

COMMERCIAL WEST

REPRESENTING

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

VOL. XVIII

SATURDAY, NOVEMBER 19, 1910

No. 21

THE NORTHERN TRUST COMPANY

N.W. COR. LA SALLE AND MONROE STS. CHICAGO

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

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

WESTERN BONDS.

FUTURE BOND ELECTIONS.

December 6.—Vancouver, Wash., \$314,000 waterworks bonds.
January 9.—Helena, Mont., \$650,000 waterworks bonds.

FUTURE BOND SALES.

November 19.—Conrad, Mont., \$25,000 sewer bonds, denomination \$1,000; 6 per cent.; 16 year average. Edwin A. Pettigrew, town 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.

November 24.—Custer County, Mont., School District No. 19 (P. O. Carlyle), \$2,500 building bonds, denomination \$500; not to exceed 6 per cent.; 5 years; certified check 5 per cent. W. A. Walters, clerk school trustees.

November 28.—Salem, Ore., \$400,000 waterworks bonds, denomination \$1,000; 5 per cent.; 25 years. W. A. Moores, city recorder.

November 29.—Martin County, Minn. (P. O. Fairmont), \$54,000 drainage bonds as follows: Judicial ditch No. 9, \$14,000 bonds, 11½ year average; county ditch No. 14, \$13,000 bonds, 10 1-6 year average; county ditch No. 15, \$17,000, 10 1-3 year average, and county ditch No. 20, \$10,000, 10¾ year average; not to exceed 6 per cent.; certified check \$1,000. H. P. Edwards, county auditor.

December 7.—Aberdeen, Wash., \$275,000 improvement bonds, denomination \$100; 10 year optional; certified check \$2,500. P. F. Clark, city clerk.

December 28.—Cass County, N. D. (P. O. Fargo), \$19,244.74 Drainage District No. 10 and \$23,843.35 Drainage District No. 29 bonds, denomination \$500; 6 per cent.; 10 years; certified check \$500. Arthur G. Lewis, 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.

Lincoln, Neb.—The council has authorized the sale of \$50,000 sewer bonds.

Colbran, Colo.—A recent election authorized \$9,000 waterworks bonds.

Tomah, Wis.—The council has authorized \$4,000 water extension bonds.

Kenesaw, Neb.—Electric light bonds to the amount of \$4,500 have been issued.

Lineville, Iowa.—Town hall and jail bonds to the amount of \$1,200 were voted.

Leighton, Iowa, School District.—The \$1,600 building bonds were sold at par.

La Crosse, Wis.—The proposition to issue lighting plant bonds was defeated.

Kanawha, Iowa, School District.—The district has authorized \$1,200 refunding bonds.

Fergus County, Mont., School District No. 55.—The \$14,500 building bonds were sold.

Custer, Mont.—An election was held November 8 to vote on issuing \$80,000 bridge bonds.

Northwood, N. D.—The state was the purchaser of the \$7,000 city hall bonds at par.

Sherwood, N. D.—The state land board was awarded an issue of \$4,500 fire department bonds.

Lake Preston, S. D.—An election was held November 8 to vote on \$5,000 waterworks bonds.

Gearhart Park, Ore., School District No. 15.—An election authorized \$2,000 building bonds.

Washburn, N. D.—An issue of \$18,000 waterworks bonds was awarded to the state land board.

Lamotte, Iowa.—A recent election authorized \$3,000 waterworks bonds by a vote of 34 to 4.

Marshalltown, Iowa.—An election was held November 8 to vote on issuing \$30,000 sewer bonds.

Lane County, Ore. School District (P. O. Eugene).—The \$18,950 building bonds were not sold.

Granville, N. D.—An ordinance authorizing the issuing of \$2,000 refunding bonds has been passed.

Philip, S. D., School District.—An election was held November 1 to vote on \$5,000 building bonds.

Greene County, Iowa.—The First National bank of Jefferson was awarded the \$7,323 drainage bonds.

Burlington, Iowa, School District.—The \$9,000 building bonds have been sold to local investors at par.

Jamestown, N. D., School District.—The state was the purchaser of the \$24,000 building bonds at par.

Pope County, Minn. (P. O. Glenwood).—The state will purchase the \$30,500 ditch bonds voted recently.

Broken Bow, Neb.—The \$15,000 city hall and jail bonds and the \$8,000 waterworks bonds have been sold.

Brookings, S. D.—The proposition to issue \$100,000 courthouse bonds was carried by a majority of 400 votes.

Waseca County, Minn. (P. O. Waseca).—The state will purchase the \$12,000 ditch bonds authorized recently.

Kersey, Colo., School District.—An election held recently authorized \$10,000 building bonds by a vote of 25 to 8.

Milwaukee, Wis.—John E. De Wolf of Milwaukee was awarded the \$115,000 building bonds at par less \$1,395.27 for expenses.

Yellowstone County, Mont., School District No. 28 (P. O. Billings).—An issue of \$1,500 building bonds was sold to the state at par.

Winnebago County, Iowa (P. O. Forest City).—The \$47,000 drainage bonds were sold to the Investors Securities Co. of Des Moines.

Jefferson County, Wash. (P. O. Port Townsend).—W. D. Perkins & Co. of Seattle were awarded the \$133,000 refunding bonds at par.

Stanton, Neb., School District No. 3.—The German-American Life Insurance Co. was the purchaser of the \$20,000 building bonds at par.

Aurora, Minn., School District.—At a recent election the proposition to issue \$45,000 building bonds was authorized by a vote of 49 to 1.

Maple Grove, Iowa, School District.—An issue of \$4,500 building bonds were sold to the Investors Securities Co. of Des Moines at par.

Ellensburg, Wash., School District No. 3.—An issue of \$40,000

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refunding bonds was awarded to the Washington National bank of Ellensburg at 101, a basis of 4.92 per cent.

Portland, Ore.—N. W. Halsey & Co., E. H. Rollins & Sons and A. B. Leach & Co. of Chicago were awarded the \$500,000 bridge bonds at 96.81, a basis of 4.19 per cent.

Big Horn County, Wyo., School District No. 10 (P. O. Basin).—The \$1,200 building bonds were awarded to C. W. Burdeck at a premium of \$10—100.833, a basis of 5.895 per cent.

Portland, Ore.—Local investors and the city were the purchasers of the \$325,529.17 improvement bonds at from par to 100.50. The city took \$209,500 and local investors the balance.

Clay County, Iowa (P. O. Spencer).—Wm. R. Compton & Co. of St. Louis were awarded \$35,782 of the \$63,768 drainage bonds at a premium of 945—102.64, a basis of 5.37 per cent. The balance of the bonds were not sold.

Railroads May Have To Disclose Secrets.

New York.—If the great railroad systems of the country answer all the questions which have been put to them by the Interstate Commerce Commission in a circular just issued on account of the proposed advance in freight rates the public will learn about all the commissions and profits on security issues which have been exacted from the railroads by such banking houses as J. P. Morgan & Co., Kuhn, Loeb & Co., Speyer & Co., and others. There is some disposition to question the right of the commission to all the information required, and in any event a fight may be made against making it public.

The commission is not limiting its inquiries regarding railroad capital issues to the operations of recent years, but is asking a full report upon all issues of securities made since the organization of each of the railroads. It wants the text of all authorizations by stockholders and boards of directors and the terms of all mortgages. In addition the commission requires that the railroads report on every issue of stock, bonds, or other obligations except loans for one year or less:

"Terms of all contracts (whether oral or written) made by the company with bankers, brokers, syndicates, and other agencies for selling or distributing the said securities, including herein a statement of all fees, commissions, and other things of value paid or to be paid to such agencies for their services in such sale or distribution."

This is information which has been jealously guarded, not even stockholders being informed in detail.

It has been common knowledge in the financial district that some of the loans made by the railroads in recent years have been obtained only upon allowing large commissions to bankers.

The impression prevailed in the financial district yes-

terday that in making these inquiries the Interstate Commerce Commission is co-operating with the commission recently appointed by the President under the provisions of the Elkins-Mann law to investigate railroad capitalization and to report to Congress on the question of submitting railroad capital issues to Federal regulation. There is some doubt as to the power of this commission to get all the data it might want from witnesses which it might call before it, and it is surmised that the Interstate Commerce Commission has consented to co-operate with the other commission in getting the facts.

The railroads are also called upon to give a complete record of all the interest paid by them on bond issues, of all dividends paid since the organization of each company, and the value of all subscription and other rights granted to security holders.

The circular calls for data along other lines, including detailed statements of expenses in each month from April to September in the years 1907, 1908, 1909, and 1910. It was noted yesterday that these queries follow closely the line of information which the Illinois Manufacturers association sought in the recent western hearings into freight rate increases. The shippers argued that the railroads were charging too much for maintenance and were thus cutting down their net earnings. The questions put by the commission will bring out in detail just what money has been spent in each department of maintenance.

The railroads are granted until December 5 to answer, but if for any reason there is any part of it which they cannot compile by that date they are required to appear before the commission on November 21 and explain why they are unable to do so.

THE RAILROADS AND THE BANKS.

New York.—The attorneys for most of the railroads, it appears, are advising their roads that the Interstate Commerce Commission cannot exact from the railroads the information regarding their arrangements with bankers for the sale of their securities, which was ordered from the railroads in the circular recently issued by the commission. It is by no means certain, however, that the information will be refused. It will not be if the advice of some of the bankers who have been most prominent in railroad financing is accepted. Some of them feel that while there may be a question of the right of the commission to demand this information, in the long run it would be better to give it than refuse it. Were the railroads to stand on what they regard as their strict rights and refuse to answer the questions put to them by the commission, the inference of the public, it is suggested, would be that the railroads had a great deal to conceal regarding their financing. Some of the commissions paid to bankers are large, it is admitted, but go, too, at times were the risks which the bankers assumed, and some of them, at least, feel that it would be best, after all, for the railroads to give the information which is being sought.

GOVERNMENT BOND QUOTATIONS.

Furnished by Stevens, Chapman & Co., Minneapolis, for week ending November 16, 1910.

	Thursday		Friday		Saturday		Monday		Tuesday		Wednesday	
2s of 1930, reg.	100 ³ / ₄	101 ¹ / ₂	100 ³ / ₄	101 ¹ / ₄	100 ³ / ₄	101 ¹ / ₄	100 ³ / ₄	101 ¹ / ₄	100 ³ / ₄	101 ¹ / ₄	100 ³ / ₄	101 ¹ / ₄
2s of 1930, coupon	100 ³ / ₄	101	100 ³ / ₄	101	100 ³ / ₄	101	100 ³ / ₄	101	100 ³ / ₄	101	100 ³ / ₄	101
3s of 1908, reg.	101 ³ / ₄	102 ³ / ₄	101 ³ / ₄	102 ³ / ₄	101 ³ / ₄	102 ⁵ / ₈	101 ³ / ₄	102 ⁵ / ₈	101 ³ / ₄	102 ⁵ / ₈	101 ³ / ₄	102 ⁵ / ₈
3s of 1908, coupon	101 ³ / ₄	102 ¹ / ₄	100 ³ / ₄	102 ¹ / ₂	101 ³ / ₄	102 ¹ / ₂	101 ³ / ₄	102 ¹ / ₂	101 ³ / ₄	102 ¹ / ₂	101 ³ / ₄	102 ¹ / ₂
4s of 1925, reg.	115	115 ¹ / ₂	115	115 ¹ / ₂	115	115 ¹ / ₂	115	115 ¹ / ₂	115	115 ¹ / ₂	115	115 ¹ / ₂
4s of 1925, coupon	115 ¹ / ₂	115 ¹ / ₂	115 ¹ / ₂	115 ¹ / ₂	115 ¹ / ₂	115 ¹ / ₂
Panama 2s	100 ¹ / ₂	100 ¹ / ₂	100 ¹ / ₂	100 ¹ / ₂	100 ¹ / ₂	100 ¹ / ₂

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Statement of Condition of
THE MERCHANTS NATIONAL BANK
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June 30, 1910

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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.....	NONE	Deposits.....	4,270,958.81
Cash on Hand, and Due from Banks and U. S. Treasurer.....	1,238,681.75		
	\$4,899,591.94		\$4,899,591.94

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COMMERCIAL WEST

A WEEKLY JOURNAL

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SATURDAY, NOVEMBER 19, 1910

Minneapolis—the Ideal City.

The recent report of the census bureau, which gives Minneapolis first place in regard to health of all of the cities of the country of 100,000 or over, means a great deal to this city. The annual death rate of Minneapolis is 10 per thousand, and St. Paul is a close second with 11 per thousand. This means, in the first place, that Minnesota climate is the best to be found anywhere. It also means that wise attention is given matters of sanitary importance. Furthermore, as the character of Minneapolis is nothing but the character of the individual citizen multiplied by 300,000, and cleanliness is the first law of health, it means that we are a clean, orderly, well cared for lot of people.

But this record will be bettered when we have completed the purification of the water supply and when we actually have clean air and clean streets. Minneapolis has made great improvements in these matters during the past few years. The smoke nuisance has been greatly reduced; most of the large downtown buildings have about quit smoking. Smaller ones are being brought into line and the reform is now so well advanced and sentiment so strongly against the nuisance that a smoke offender is conspicuous. Besides the waste in fuel he can see the adverse advertising to his business in such practice.

But Minneapolis must not cease in this work till we can call her a smokeless city. Chicago has made a complete reform in her downtown section and nothing short of that will do for Minneapolis, which is destined to be the ideal residence city of the Northwest. With all her natural advantages of climate, location and surroundings of beautiful lakes and splendid timber and a magnificent park system, with a great university here, and finally with a live, aggressive spirit working through all her business and social organization for a city beautiful, Minneapolis must realize her destiny.

Minnesota a Corn State.

Besides being the greatest wheat and barley producing state in the Union, Minnesota has now established its reputation as one of the important corn

states. To be sure, it is not and never will be in the same class as Iowa, Nebraska, Illinois and a few other great producers, but a crop last year of over 58,000,000 bushels, and this season of 56,000,000, entitles it to a place in the class with several of the Southern states—Georgia, Alabama, Mississippi, North Carolina, and Virginia—and Pennsylvania, Michigan and South Dakota. While the region now called Minnesota was particularly adapted to wheat-growing, it was not so with corn. Corn is an alien in Minnesota. As the climate could not be changed to conform to the requirements of corn, the cereal was developed to meet the requirements of the short summer. Corn is now a sure and profitable crop; and yet, with its increase from year to year, the great wheat acreage has not been permitted to decline.

Business Men in Politics.

Dr. Andrew MacPhail, professor of medical science in McGill University, Montreal, has an idea that business men are not qualified to hold public office and that only those with training in the classics of the law, medicine or the church, should be elected for government positions. He says that "a training in business is the worst possible qualification for public life, as the ethics of business is the love of money while the ethics of politics is the love of men." Again: "Engagement in business does not necessarily create wisdom. Self-interest is the sure guide for business and a man guided by that principle is lost in the world of politics where abnegation of self-interest is the first requirement." And again: "What is needed in all democratic communities is an assembly composed entirely of men who make politics a profession."

This sort of talk harks back to the dark ages when the so-called learned professions had a monopoly of everything educational, when wage earners were styled "villains" and merchants or traders were looked upon as pirates.

Dr. MacPhail's idea of business men and business ethics is certainly a low one and ignores the illustrious men of business who have shown the broadest public spirit and highest ideals of civic duty. A few conspicuous examples were such men as Benjamin Franklin, Peter Cooper, Robert Owen, Robert Morris, Marshall Field, John S. Pillsbury and Frank H. Peavey. Both in this country and in Canada we could name many of this type among business men now living. They are railroad managers, bankers, merchants and manufacturers, and their standard of ethics is as high as any Dr. MacPhail can name.

This belated professor should leave the seclusion of his study long enough to get in touch with the science of modern business. He will find honesty, integrity and square dealing the rule, and besides that he will see business men from every line of industry giving of their valuable time for civic betterment. More than that, he can find many of them doing work for the public welfare, without pay, that professional politicians holding office are paid to do but fail to perform.

Contrary to the doctor's idea, the urgent need of the hour is to get some business methods and management into city, state and national government. The rapidly spreading commission form of city govern-

ment is the outcome of this pressing necessity of managing a city's affairs the same as any other large business. The aim of the professional politician is, not to get the thing done but to prolong the work and multiply the positions and pile up the expenses. This is exactly the opposite of the methods of the business man, whose enterprise would quickly go bankrupt if he followed the politician's practice.

We succeed in obtaining good government only as we bring public affairs into line with the best business management. Such methods introduced by our wide-awake young postmaster general cuts down the postal deficit some eleven millions in one year. Senator Aldrich, one of the keenest business men we know, says he could extend this reform to all departments and save this country 300 millions a year in running the national government.

It is a little late to try to belittle or slander business or business men. Business economically considered is simply the world-wide activity of satisfying human wants. A man may think he is in business for personal profit, but that is only incidental; the great compelling power is that the world must be fed, clothed, housed and its manifold daily needs supplied; and all this activity is business.

Congress and the Grain Exchanges.

Let us hope that in being reorganized, as Congress will be after the short session, it will also be somewhat regenerated as regards its attitude toward trading in futures on the grain and cotton exchanges. Although some effort may be made at the next session to get one of the several bills to a vote, it is not probable that action on them will be possible. Many congressmen will be too busy lamenting their own political demise to take particular interest in anything, while the general business of Congress, which will occupy it to the elimination of almost everything else, is likely to be financial legislation. But however that may be, in the present political turmoil, and with the tariff an overshadowing issue, and a new monetary system and probably a central bank as well, to discuss, there will be little room for sufficient aggressive work to pass an anti-future-trading bill. But because of seeming assurance, the exchanges should not permit themselves to again lapse into a state of inaction; for their enemies will not cease their scheming. Every grain exchange should have a "publicity bureau," "publication committee," or call it by any name, to continually disseminate matter pertaining to the legitimate functions of the exchanges; and, also, to set right false statements that may appear from time to time in the newspapers or magazines. Until recently, the grain exchanges would have been entirely without a champion had it not been for the patriotic (and unpaid) zeal of a few trade papers and market pages of the dailies. In the past the grain exchanges have trusted too much to luck, but the very aggressive opposition in the last Congress gave them a wholesome scare. The recent election, which retired many Republican congressmen and gives the Democrats a majority in the House, may be regarded as highly favorable to the exchanges. Not because Democrats are less dangerous than Republicans, but because the old order of things political and generally damnatory will be broken up.

Opposition to the system of trading in futures is of a destructive nature. It would tear down without giving anything in its place. Farmers' organizations are apparently opposed to the grain exchanges because, as a general proposition, farmers believe they would get better prices for their grain if there were no trading in futures—particularly no short selling. Many persons are opposed to future trading because speculators avail themselves of the system, and as a result there is a great amount of speculation in wheat. Just why the head of the Department of Agriculture is opposed to future trading is not known, but that such opposition has been a very tangible force in Congress is certain.

The most that the opponents of the exchanges would concede to them is that trading in futures would be permitted only in cases where actual delivery of the commodity—grain or cotton—is intended. Let us see how this would work out. At the present time there is approximately 11,500,000 bushels of wheat in Minneapolis terminal elevators exclusive of wheat in mill elevators. Now while this wheat has all been sold by the elevator companies, — hedged either in the December or the May futures, largely the former,—that is, sold "for actual delivery," as a matter of fact very little of it will be delivered on contracts, and who will own most of the wheat on December 1st is problematical. A little will be taken by the mills, while December contracts of other milling companies for December wheat bought against flour sales, and December wheat held by speculators, will be sold out and so the December contracts canceled. Thus the greater part of the 11,500,000 bushels of wheat in store will remain the property of the elevator companies, who will at once "hedge it in May," or sell it for delivery next May. Yet the persons who buy the May as the elevator companies sell it, do not expect to take delivery of the wheat. Neither are the elevator companies sure that they will deliver it in May; they may have an opportunity to sell it, a little at a time, to the mills before May, in which case they would buy in their May hedge and the contract made in the pit would be canceled.

Now all such transactions as the foregoing—that is, of the elevator and the mill companies—are perfectly legitimate and they are entirely free from speculation; in fact, they are made in order to avoid speculative chances. Yet while every transaction contemplates "actual" delivery of the wheat called for in the contract made in the pit, there is always the qualification that the contract may at any time be voided by a counter trade in the pit. For example, a miller sells 1,000 barrels of flour for shipment next March. He cannot buy the actual wheat at once, so, for protection against market fluctuations, buys May wheat—that is, buys a contract for the desired amount of wheat deliverable in May. This is a legitimate transaction, but delivery of the wheat is only theoretically intended, for the miller must have his wheat in March. Therefore, as the time approaches for fulfilling his flour contract, he buys the actual wheat in the open market and at the same time sells out his hedge in May wheat.

Should future trading be limited to transactions where actual delivery is intended, the situation would at once require a test case, which could not stop this

side of the U. S. Supreme Court, to decide what "actual delivery" means. Yet it has already been decided that one contract may be offset or canceled by another.

But to return to the 11,500,000 bushels of wheat in Minneapolis elevators, the ownership of which on December 1st is even now uncertain. If trading in futures were not permitted except when actual delivery were intended, who would have bought the December future when the elevator companies were hedging in that future? The mills were getting all the wheat required from day to day. In reality there would be no opportunity for the elevator companies to hedge. The future market would at once be almost eliminated for want of buyers. The whole grain trade would degenerate to the conditions existing in Russia, where the price is continually on an export basis or fixed by the ideas of speculators who are willing to buy the actual grain and hold it in store in anticipation of a later advance.

If the people of the United States, and this includes the members of the exchanges, do not want the grain trade of this country to fall back on a par with that of Russia, they should be more alert in the future than they have been in the past regarding the development of sentiment inimical to the exchanges.

Divining Rod and "Water Witch" Must Go.

We now have scientific authority for denouncing the divining rod as an instrument of fakirs, and to declare the men who use it, to be fakirs. Incidentally, we will add that we have always held to this opinion.

On their face, the claims of the "water witch" are ridiculous; for, if to find water it were necessary to bore at a certain spot, it would follow that the source of supply were a small subterranean stream, instead of, as is generally the case, a broad saturated bed of sand. And yet, many otherwise practical and sensible, reasoning people are not ashamed to acknowledge faith in the divining rod, although its alleged power or that of the person who yields it, cannot be explained by any method of reasoning. Perhaps it is the claim to mystical power that has even to the present day kept alive some belief in the wonderful (alleged) power of the yielder of the divining rod.

If there were not rather a widespread belief in it, it would hardly have been thought necessary by M. L. Fuller of the U. S. Geological Survey, in a report just issued, entitled "Underground Waters," to deny such power. In speaking of the divining rod Mr. Fuller says: "No appliance, either mechanical or electrical, has yet been devised that will detect water in places where plain common sense will not show its presence just as well. The uselessness of the divining rod is indicated by the facts that it may be worked at will by the operator; that he fails to detect strong water-currents in tunnels and other free courses that afford no surface indications of water, and that his locations in regions where water flows in well-defined channels are no more successful than mere guesses. In fact, its operators are successful only in regions where ground water occurs in a definite sheet in porous material. In such regions few failures to find water can occur, for wells can get water almost anywhere."

THE BULL'S-EYE. BY THE SHARPSHOOTER.

Back in old college days when a freshman got "too previous" to be good company for the sophomores, they took him out to the pump back of the dormitory and pumped him. If the hazing party had reasonable sense they left at least the seat of his trousers dry. If the victim had any sense he laughed about it and amended his manners. But sometimes the sophomores grew silly and soaked the lad till they had soaked all the entertainment out of the game. In such cases the worm would sometimes turn and what had begun as a social function would degenerate into a rough house. Too much of a good thing, even of clean cold water, is a superfluity. Such a thought is due on a day like this has been, which, at this particular point is the sixth successive day of rain. If we were a first year student of such weather conditions there might be some rough-house remarks tonight. But thanks to last year's experiences, we have had our initial turn under the pump, and have learned how to smile in the wet. Six wet days are not the worst weather happening possible. Think of "three hundred days of sunshine," such as you read of in some of the irrigated real estate advertisements! After a dose like that, six weeks of rain-water would be welcome—and likewise necessary for the wash-up.

* * *

Gloomy weather will make you glum unless your soul is waterproofed. Weather is a great mood-breeder, but moods are dangerous luxuries. They should be taken with the salt of sense and self control. Of course it is not good to be moodless. We would then have no great poems and stirring sermons. But aside from a few of these

brilliant exceptions, the world's good work is mostly done in even, work-a-day temper. Gloomy moods are rank poison and wholly unprofitable. They don't buy the baby any shoes nor help his manners. In spite of the illustrious example of Edgar A. Poe, who gloomed his way into the Hall of Fame, dark moods are mostly cheap and nasty. A mere misplaced section of mince pie can cast a pall of gloom over a whole city square. The tendency to gloom should be resisted like the beginnings of any other bad habit. As the use of cuss words leads to profanity, so fits of gloom lead to insanity. Of the fifty or more insane people whom it has been my pleasure to know, only one was cheerful about it.

* * *

This idea that one is a victim of his environment is a poor doctrine. It ought to be laid away in the attic with the doctrine of original sin and total depravity. Of course man must have some kind of environment. But it is given him to work with, not to lie down under. If you don't like your miserable old environment, get up and mend it or make another. If you are troubled with dark moods, go deliberately to work to cut out a new pattern. If the weather gets onto your nerves, get onto the weather. That is the way Sue and I have done. We have built a sunshine room for the sunless weather, with three glass sides and a tight roof, and a register in it to keep out the chill. Here are flowers, and potted green things, cheerful domestic pets, the smells and sounds of summer; and flooding it all, human sunshine, manufactured deliberately for the purpose. I would rather have one small spoonful of factory-made sunshine than a whole bucketful of natural gloom.

"Hence loathed Melancholy;
Of Cerberus and blackest Midnight born."

Just because it rains one doesn't have to go out and lie under the down spout.

MAKING A SAFE INVESTMENT.

Whether as trustee in charge of the estate of another, or with funds of one's own to invest, the question of the safety of the investment is of paramount importance. The

item of dividends, vital though it may be, must be relegated to second place. Of course, if one wishes to speculate, or to gamble, there are plenty of securities to be had which afford the opportunity, but with these the con-

servative investor has nothing to do. There must be no question as to the integrity of the principal.

The first necessity is to establish a connection with a reliable banking house, one which can be depended upon to offer only the most unquestionable securities. The choice of such a house is not necessarily difficult. If one lives in a small town a local banker will probably be able to say whether any firm mentioned to him enjoys a high reputation for conservative dealing. A financial journal conducted by reputable publishers will advise as to the responsibility of banking institutions in that city, and the mercantile agencies will give them a rating.

In general, it is fair to assume that a house which advertises conservatively and writes a conservative letter is deserving of confidence. But if, in one part of the letter, a very large interest rate is offered, and in another part the investment is referred to as "absolutely safe," "gilt-edge," "very conservative," or "perfectly secure," it will be wise to put the firm on the blacklist. A "straight" banking-house does not lie. A man who offers a business risk to the investor and calls it by the terms which one should apply only to such investments as are seasoned, approved by experience, and purged of all business risk, is lying. That is a simple fact that is, unhappily, very often forgotten (by some dealers) when they offer to the public securities that are a perfectly legitimate business risk.—World's Work.

EFFECT OF NEW NATIONALISM ON THE COUNTRY'S RAILWAYS.

The term "new nationalism," as invented and constantly repeated by its vociferous expounder, looks like a phrase that, at least for a time, will hold its prominence. It has that catching and alliterative quality that makes it easy on the tongue, and it has somewhat more definiteness than the adjective "progressive," shifted into a noun of multitude to describe a large section of a great and historic political party. It is more intense and far reaching in the relatively radical West, than in the conservative East. But the underlying idea runs through it in all states—extension of federal authority, with consequential restriction of state authority and jurisdiction. It has many forms of theory and of application, noteworthy among which, and, in fact, a focal point of some concentration, is the railway. In a sense, there is a certain degree of logic in such concentration.

But a counter fact has not received its full share of attention. While the scope of interstate and federal authority and functions has been growing, an intra-state authority has also been expanding. Two years have hardly passed since there was what would be called commercially a "boom" in state railway and public utility commissions. It still continues, though with somewhat diminished activity; and it has been an extension not merely of powers, but of the material on which the powers have been exercised. The old function of the state commissions related to steam railways alone. It now is including almost everything that can be interpreted as having a public relation. Side by side these two large processes of blending economic and civil evolution are going on. "New stateism," if that noun may be coined offhand, is in a kind of race with the new nationalism, both of them with the railway as one objective. They are drawing nearer and nearer to a sharp meeting point. Will they harmonize, will they clash, or will there be a retreat on one side or the other?

The railway corporations, now under the hammer of both state and federal legislation, have a vital interest in the answer to this query. It involves something like a return to the old order or of a progression to a new one, the ultimate of which may even be federal ownership and operation. On the one side, there is the force of state rights imbedded in strong tradition, bulwarked behind the federal constitution as strictly construed, entrenched behind many a judicial decision and, what is perhaps of more ultimate importance, set firm in the convictions of the conservative citizen who owns property, especially railway property—less firmly but still decidedly potential in the purely commercial group. On the other side is the claim of the impotency of the states to deal with interests alleged to have far outgrown them; the difficulty of securing concordant state action; and finally, the transfer of voting strength from a conservative class to an electorate much less so, in which old principles and traditions count for little, and immediate interests—often narrow and selfish—for much. State versus nation is possibly too strong a phrase to describe such lines of division in a friction probably not far away. But at present the situation has that look, with the railway as one of the issues.

But, very fortunately for the railway, it finds in the new nationalism elements that ameliorate its perils. The railway, its regulation, revaluation rates and the broader question of the extent of federal power may supply one issue, but they do not supply the only one. The new nationalism and its opposition, already taking coherency and

form, have many issues—including pre-eminently the tariff—that divide and divert the political gains and relax their impact on the railway. The issues are most of them economic rather than normal or sentimental, and for that reason less provocative of electoral passion and unreason. The country cannot, if the railways practice due moderation, be brought up to any pitch of frenzy over an economic "issue" of freights and fares. And, even in the unlikely event of the new nationalism becoming dominant, is it not more likely to apply such lauded legislation as the Sherman anti-trust act to the trusts themselves rather than to the railways against which that federal statute thus far has been unduly, if not illegally leveled?—Railway Age Gazette.

MR. ROOSEVELT EX-DIVIDEND.

There was only one man in the United States who could have prevented the Republican nomination of Theodore Roosevelt for president in 1912 had he desired it. That man was Theodore Roosevelt, and he has done it. To blame the result of the elections entirely, or even to any great extent, in or out of New York state, on Mr. Roosevelt is silly. The Republican party could have counted with absolute certainty on a beating on the high cost of living alone. Mr. Roosevelt simply did what he could, and that was plenty.

That the people of this country would displace this idol, like all the others, was pointed out in these columns when Mr. Roosevelt was feted in New York on his return from Africa, last summer. If he could then have retired to private life, disclaiming all responsibility for an election which was lost on the day President Taft endorsed the Payne-Aldrich tariff, he would have rendered his own nomination in 1912 as nearly a certainty as anything human can ever be. He could have posed as the savior of his party and country, and one trembles to think what he might have done with such opportunity.

Wall Street is not responsible for Mr. Roosevelt's defeat. The "ticker crowd" voted like any other body of American citizens. Their campaign contributions made little difference. Wall Street is short-sighted at times, but it made no mistake in this instance. The only sound policy was to give Mr. Roosevelt rope enough. That gentleman has hanged himself for all practical purposes, at least so far as ever again occupying the White House is concerned.

Mr. Roosevelt is probably the subtlest and most clairvoyant politician this country has produced in modern times. His astonishing egotism can only be appreciated when it is realized that it blinded him to consequences at least as apparent to him as to anybody else. If the result of the election had removed Mr. Roosevelt from national affairs forever, this newspaper would have had nothing to say. It is because Mr. Roosevelt is still in politics that we call attention to a fact which must be remembered at all costs.

Whoever is nominated at the Republican presidential convention of 1912 must be nominated with Mr. Roosevelt's approval. He has a following which can split the Republican party wide open if he chooses. He cannot rule, but he can ruin. The astounding deterioration in his political character in the past few months shows that he is entirely capable of accepting the worse alternative.—Wall Street Journal.

A RAILROAD SCHOOL.

With schools of theology, law, medicine, philosophy, dentistry, sociology, science, engineering, finance, economy and business administration established in several of our universities and seats of higher education, it is not surprising to learn that a movement is on foot to establish "the greatest school of railroading in the world." This is to be an adjunct of the University of Illinois, and the scheme is said to have the backing of every railroad operating in the State of Illinois. On Wednesday sixty railroad presidents, general managers and superintendents, representing every railroad in the state, visited the university for a conference with the faculty on this matter. As a result of the discussion of the project, resolutions were adopted to request an appropriation from the state for the construction of two buildings to serve the proposed undertaking. To teach every department of railroading is the intended purpose of the proposed institution, from rate-making to that very necessary equipment in a railroad official—an ability to establish cordial relations between the barriers and the public. We may not discuss this undertaking at this time; its newness forbids an examination of the project on its merits. But, we believe, in accordance with the great truth that the nation's greatness depends upon the education of its people, that our people have much to learn upon the subject of railroading, and not a few "railroad" men as well. If, accordingly, this school serve to make railroad men more competent and the public better informed upon the great transportation industry, by all means let us have it.—Financial America.

TWIN CITY BANK STATEMENTS.

As has been expected, total deposits of the Twin Cities at the time of the usual November call, were smaller than a year ago though somewhat larger than on September 1, the date of the last published statements. The shrinkage in deposits is of course due to the crop shortage in the Northwest—wheat, flaxseed, barley and hay. The big decline in wheat prices—16c since September 1—has also had an effect on deposits.

The following tables show the totals, for the Twin Cities, of the three principal items from the statements, with comparisons:

TWIN CITY TOTALS.

	Nov. 10, 1910.	Sept. 1, 1910.	Nov. 16, 1909.
Deposits	\$117,268,000	\$116,710,000	\$129,458,000
Loans and discounts.	84,743,000	83,970,000	88,957,000
Cash resources	45,872,000	44,120,000	51,917,000
	* * *		

Totals from the St. Paul statements, of the three principal items, with comparisons, are shown in the following table:

ST. PAUL TOTALS.

	Nov. 10, 1910.	Sept. 1, 1910.	Nov. 16, 1909.
Deposits	\$42,607,000	\$43,520,000	\$45,720,000
Loans and discounts.	29,530,000	29,480,000	30,041,000
Cash resources	15,950,000	15,780,000	17,056,000
	* * *		

Deposits, loans and discounts and cash resources of the individual banks of St. Paul are shown in the following tables:

St. Paul Banks—Deposits.

	Nov. 10, 1910.	Sept. 1, 1910.	Nov. 16, 1909.
First National	\$10,470,000	\$10,450,000	\$12,030,000
Merchants National	9,060,000	9,530,000	10,728,000
National German-American	11,256,000	11,740,000	11,520,000
Second National	3,373,000	3,470,000	3,258,000
Capital National	5,056,000	5,170,000	4,953,000
American National	1,885,000	1,700,000	1,740,000
Scandinavian-American	1,507,000	1,460,000	1,491,000
Total	\$42,607,000	\$43,520,000	\$45,720,000
	* * *		

Loans and Discounts.

	Nov. 10, 1910.	Sept. 1, 1910.	Nov. 16, 1909.
First National	\$7,087,000	\$6,930,000	\$7,340,000
Merchants National	7,005,000	6,920,000	7,554,000
National German-American	6,938,000	7,300,000	7,154,000
Second National	2,552,000	2,630,000	2,633,000
Capital National	3,447,000	3,330,000	2,960,000
American National	1,335,000	1,250,000	1,204,000
Scandinavian-American	1,166,000	1,120,000	1,196,000
Total	\$29,530,000	\$29,480,000	\$30,041,000
	* * *		

Cash Resources.

	Nov. 10, 1910.	Sept. 1, 1910.	Nov. 16, 1909.
First National	\$3,912,000	\$4,170,000	\$5,107,000
Merchants National	3,452,000	2,966,000	4,505,000
National German-American	4,640,000	4,700,000	4,383,000
Second National	1,139,000	1,130,000	972,000
Capital National	1,613,000	1,730,000	1,941,000
American National	743,000	640,000	720,000
Scandinavian-American	451,000	450,000	400,000
Total	\$15,950,000	\$15,780,000	\$17,056,000

ILLINOIS A STATE NOW OPEN TO UNCONTROLLED PRIVATE BANKING.

Illinois is one of the five states in which a man, without asking leave of anybody, without subjecting himself to any control or supervision, can call himself a banker, put the sign "bank" in his office window, and invite the public to intrust its money to him. That unbounded liberty, which is denied to dentists, barbers, lawyers and horse doctors, has been taken advantage of. There are in Illinois 690 private banks, while the state and national banks number only 850. But they have 92 3/4 per cent. of the total deposits in the state. Nevertheless the 7 1/4 per cent. in the private banks amounts to \$88,300,000. Manifestly the state should not permit these deposits of its citizens to be utterly unguarded.

This subject of private banks was dwelt on by the chairman of the executive council of the Illinois Bankers association at its meeting at Cairo. He gave in his report the facts set out above and supplemented them with the incontrovertible statement that uncontrolled private banking has already done harm and stands as a constant menace. The temporary closing of three private banks in the country, the peculiar methods of a Chicago private bank with a pretentious name, which have been written up recently, make the above remarks most timely.

The Bankers association ought to put itself on record

MINNEAPOLIS TOTALS.

Totals from the Minneapolis statements, of the three principal items, with comparisons, are shown in the following table:

	Nov. 10, 1910.	Sept. 1, 1910.	Nov. 16, 1909.
Deposits	\$74,661,000	\$73,190,000	\$83,738,000
Loans and discounts.	55,213,000	54,490,000	58,916,000
Cash resources	29,922,000	28,340,000	34,861,000
	* * *		

Deposits, loans and discounts and cash resources of the individual banks of Minneapolis, with comparisons, are shown in the following tables:

Minneapolis Banks—Deposits.

	Nov. 10, 1910.	Sept. 1, 1910.	Nov. 16, 1909.
Northwestern National	\$24,679,000	\$25,050,000	\$30,083,000
First National	19,871,000	20,280,000	23,000,000
Security National	18,831,000	17,330,000	20,945,000
Scandinavian-Amer. Nat'l.	1,800,000	1,480,000	1,178,000
St. Anthony Falls	1,658,000	1,690,000	1,604,000
South Side State	770,000	750,000	633,000
German-American	2,545,000	2,420,000	2,439,000
Germania	587,000	560,000	569,000
Minnesota National	903,000	810,000	1,020,000
Mer. & Manf. State	571,000	500,000	409,000
Union State	533,000	500,000	415,000
East Side State	580,000	560,000	518,000
Metropolitan National	716,000	710,000	657,000
Central State	250,000	230,000	183,000
Minneapolis State	190,000	160,000	85,000
North Side State	177,000	160,000	.....
Total	\$74,661,000	\$73,190,000	\$83,738,000
	* * *		

Loans and Discounts.

	Nov. 10, 1910.	Sept. 1, 1910.	Nov. 16, 1909.
Northwestern National	\$19,232,000	\$19,130,000	\$21,125,000
First National	14,246,000	13,340,000	15,412,000
Security National	12,266,000	12,760,000	13,835,000
Scandinavian-Amer. Nat'l.	1,572,000	1,380,000	1,008,000
St. Anthony Falls	1,397,000	1,440,000	1,518,000
South Side State	560,000	530,000	505,000
German-American	1,932,000	1,870,000	2,086,000
Germania	511,000	510,000	481,000
Minnesota National	740,000	800,000	817,000
Mer. & Manf. State	507,000	480,000	371,000
Union State	485,000	500,000	396,000
East Side State	537,000	510,000	513,000
Metropolitan National	712,000	730,000	575,000
Central State	201,000	210,000	181,000
Minneapolis State	147,000	140,000	93,000
North Side State	168,000	160,000	.....
Total	\$55,213,000	\$54,490,000	\$58,916,000
	* * *		

Cash Resources.

	Nov. 10, 1910.	Sept. 1, 1910.	Nov. 16, 1909.
Northwestern National	\$9,046,000	\$8,980,000	\$12,461,000
First National	8,607,000	9,760,000	10,190,000
Security National	8,961,000	6,850,000	9,285,000
Scandinavian-Amer. Nat'l.	761,000	620,000	565,000
St. Anthony Falls	350,000	320,000	300,000
South Side State	226,000	240,000	230,000
German-American	551,000	470,000	602,000
Germania	185,000	160,000	192,000
Minnesota National	407,000	300,000	434,000
Mer. & Manf. State	135,000	90,000	99,000
Union State	130,000	80,000	127,000
East Side State	152,000	150,000	110,000
Metropolitan National	240,000	210,000	214,000
Central State	48,000	20,000	34,000
Minneapolis State	64,000	40,000	18,000
North Side State	59,000	50,000	.....
Total	\$29,922,000	\$28,340,000	\$34,861,000
	* * *		

Savings Banks and Trust Companies.

	Nov. 10, 1910.	Sept. 1, 1910.	Nov. 16, 1909.
Deposits—			
Farmers & Mechanics	\$13,201,000	\$13,110,000	\$12,385,000
Hennepin County	4,992,000	4,850,000	4,700,000
Minnesota Loan & Trust	2,338,000	2,010,000	.....

—although private bankers are among its members—as favoring legislation to take Illinois out of the list of the five careless or ignorant states which leave it free for anybody to call himself a banker and abuse the credulity of his neighbors.—Chicago Tribune.

SECURITY TRUST CO. OF ST. PAUL IN NEW BANKING ROOM.

The Security Trust company of St. Paul is now located in handsome new quarters in the Capital Bank building, corner of Fifth and Robert streets. Together with the Capital National bank the company occupies the entire ground floor of the building. The new banking room is finished in white marble, corresponding to the remodeled rooms of the Capital National and though the two banks are entirely separate concerns, there is a harmony in the general effect which is impressive. When the Capital bank room was remodeled recently the management succeeded in having the name of the building changed from the Manhattan to the more appropriate one of the Capital Bank building.

The Trust company now has ample room and well-lighted, attractive quarters. Besides a general trust business, the company also carries on a savings bank business and a bond and mortgage department.



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, J. FLETCHER FARRELL,
 Vice President Vice President
 HENRY R. KENT, Cashier
 GEORGE H. WILSON, CHARLES FERNALD,
 Ass't Cashier 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.

CHICAGO ENDORSES ALDRICH PLAN.

Chicago, Nov. 15.—Chicago bankers who attended last week's meeting of financiers in New York endorse the reforms suggested by the commission and believe the plan will be given to Congress before the end of the year. George M. Reynolds, president of the Continental & Commercial National bank, who was one of Governor Deneen's appointees to the Monetary Conference held under the auspices of the Academy of Political Science of Columbia University, returned confident that Senator Aldrich's plan of currency legislation will be feasible. "I understand that Senator Aldrich's plan will be presented to Congress within six weeks," said Mr. Reynolds. "I believe that the essential feature of the plan is some form of central organization. By that I do not mean a central bank, but a head association which may have some sort of supervisory powers over the other currency associations. However, I have no details, and am therefore not in a position to talk specifically on the matter.

"I think Senator Aldrich would have presented his idea sooner but for the fear of political implications. He has been extremely careful not to mix in politics with a matter of this kind. He purposely withheld even discussing his project until after the election. Above all, politics must not be connected with a purely scientific question like that of currency reform. At the conference held last Friday in New York it was clear to everyone that the currency problem has been widely studied in the United States since the commission began issuing its pamphlets and reports of investigations here and abroad.

"The campaign has been thoroughly educational and therefore inestimably beneficial. Whether the bill will be passed by the present Congress is doubtful, however. Senator Aldrich thinks the House might take the matter up and pass on it in the short session, but it is not likely that the Senate will be hurried in the matter; so it looks as if the next Congress will be asked to legislate the currency question.

"I found while in New York that eastern men generally are in favor of the central organization feature. Both George E. Roberts, director of the mint, who has made an exhaustive study of the currency problem, and Jacob Schiff, of Kuhn, Loeb & Co., were favorable to the plan, or as much of it as Aldrich had made known. As to the general situation, New Yorkers are of course feeling better in view of the election results, but they are not enthusiastically optimistic. Their hopefulness is tempered with caution. They believe we should feel our way cautiously. They have the Standard Oil and Tobacco decisions on their mind much more than the monetary situation, which to my thinking is normal and in no way menacing."

That the local monetary situation is tightening under stress of heavy demand for funds from the interior of the West is reflected in the fact that the large reserve agent banks at this center have lost heavily during the last fortnight. It would be impossible to state accurately the actual losses on that account, but some idea of the situation is given in that one large commercial bank in this city last week lost in the neighborhood of \$5,000,000 in its operations with country correspondents. Money continues in active demand in Chicago and rates are firm, with no present indication of becoming easier. The demand from the country is especially active with the larger

commercial banks. It is making up fully now for whatever slackness there was earlier in the fall. The movement of cash this year has run considerably later than ordinarily heretofore. There appears now to be little chance of any important return movement till well into December. Bankers in some sections of the Northwest, where crops were poor, are trying to make loans for a year in order to carry some of their customers, and are offering real estate mortgages as security. Requests of that kind are not uncommon in the local banks. From other sections nearer Chicago the demand is due in part to failure of farmers to market their corn. Many of them are buying cattle and feeding corn rather than take the present market prices. Several of the larger national banks are still down very close to their reserve limits. The trust companies are in better reserve position, as a rule, not being so much concerned in the western demand for funds. However, the general demand from mercantile and industrial sources is reported to be active.

Local rates on call loans range from 5@5½ per cent., and only the highest class borrowers command the lower rate. Commercial paper is in good supply at 5½@6 per cent., but few of the local banks are in the market. General loans over the counter range from 5½ to 6 per cent., according to the standing of the borrower. Currency shipments this fall have been less than a year ago and receipts from the East have been considerably less, while receipts from the interior have been slightly more, making the net loss practically the same, about \$25,000,000, the past three months, or \$500,000 more than a year ago and \$3,500,000 less than two years ago.

* * *

Edward S. Lacey, former controller of the currency and chairman of the advisory committee of the Continental & Commercial National bank, has prepared figures showing that the weekly statements of Chicago clearings issued by the clearing house necessarily do not convey the fact that the reason the volume of clearings compared with last year is smaller, is because of bank consolidations. A proper comparison must take this into consideration and such consideration, he says, will show that the volume of business transacted by Chicago banks has increased instead of decreased. Mr. Lacey's view of the matter follows: "The decline in the volume of exchanges made through the clearing house of the United States for the last three months, as compared with the same months last year, has been properly regarded as an indication of a distinct and general decrease in business operations. Of the country at large this view is undoubtedly correct, but an analysis of the items making up the operations at the Chicago clearing house establishes the fact that Chicago shows an increase for the period mentioned, so far as the volume of business transacted by its clearing house banks is concerned.

"Since November 1, 1909, consolidations have taken place between the Continental National bank and the Commercial National, and between the National City and the Hamilton National banks. Hence to make a proper comparison between the volume of banking transactions taking place during the months of August, September, and October, this year and those of last year, we must eliminate from last year's clearings the items representing transactions between these four banks and thus make

the comparison upon the basis of figures that would have been reported if these bank consolidations had taken place prior to August 1, 1909. This is obvious when it is recalled that if there were but one bank in Chicago, there would be no clearings whatever, and that the volume of business actually transacted at the banks is in no way increased or diminished by the number of banks employed.

"During the three months ended October 31, 1909, there were sent to the Chicago clearing house the following amount, which should be eliminated in the proposed comparison: The Continental sent items on Commercial of \$100,846,700; Commercial sent items on Continental of \$89,339,700; National City sent items on Hamilton of \$2,813,900; Hamilton sent items on National City of \$1,887,300; total, \$194,837,600. Deduct the decrease in clearings shown by published reports, \$118,064,900, and the excess of clearings in 1910 over 1909 was \$76,822,700. By this analysis we establish the fact that the transactions of the clearing house banks of Chicago during the three months last past are greater than during the same period last year in the sum of nearly \$77,000,000.

"The knowledge of this fact should give great courage to those engaged in legitimate commerce. Chicago occupies a unique place among the great cities of the world. Its banking transactions are in much larger degree than in any other great city represented by advances to legitimate commercial enterprises engaged in the production and distribution of commodities. It is in closer touch than any of its great competitors with the four most important produce energies of modern times, agriculture, manufactures, merchandising and transportation. The revised figures quoted above indicate clearly that these great energies are showing at least a normal activity and that a sound basis in this disclosed making it reasonably certain that a year of at least average prosperity awaits us."

Notes.

—At the National Surety company the special meeting resulted in a vote to increase the capital stock to \$1,500,000. Present stockholders receive as a stock dividend 33 1/3 per cent. A balance of 5,000 shares has been sold to new interests. The stockholders selected the following additional directors: Samuel McRoberts, New York, vice president of the National City bank; Felix Warburg of Kuhn, Loeb & Co.; James N. Wallace, president of the Central Trust company; David R. Forgan, president of the National City bank, Chicago; William G. Baldwin, president of the Otis Elevator company; Joel Rathbone, vice president of the company.

—The Peoples Trust & Savings bank will open for business on December 1 in the Peoples Gas building, northwest corner of Michigan avenue and Adams street; capital \$500,000, surplus \$125,000. The officers and directors will be as follows: President, C. H. Bosworth; cashier, R. H. Griffin; assistant cashier, Earle H. Reynolds; secretary, W. J. Cook. Directors: Samuel M. Felton, president Chicago Great Western railroad; James F. Meagher, vice president Peoples Gas Light & Coke company; Julius Kruttschmitt, vice president Southern Pacific company; George M. Reynolds, president Continental & Commercial National bank; Charles G. Dawes, president Central Trust Company of Illinois; W. Irving Osborne, C. H. Bosworth.

—At a meeting of the Live Stock Exchange National bank, Edward F. Swift, of Swift & Co., Charles M. Macfarlane, secretary of Morris & Co., and H. E. Poronto, secretary of the Chicago Junction railway, were added to the directorate.

—It is understood that the trustee for the Murdoch estate has sold to insiders in the State Bank of Chicago about 600 shares of the stock of that institution. The market price is around 345. The transaction is believed to have involved a cash consideration of substantially \$201,000. Within the last month the stock of the bank has advanced from 337 bid to 345 bid. It is understood that the dividend, which is now 12 per cent., will be increased.

—It has been informally decided to increase the capital stock of the National City bank of Chicago by \$500,000, bringing the total to \$2,000,000. Formal action by the directors will be taken at a meeting of the board to be held later in this month. President David R. Forgan said: "I have intended for some time to make recommendation to this effect to the board, but as the issue could not be authorized anyway until the annual meeting of the stockholders in January, it seemed best to postpone action until a little over the required thirty days before the annual meeting. The bank's present business is amply large enough to warrant the increase. Occupation of the present quarters has been too brief to show any marked improvement so far, but I think that will come."

—John A. Gauger has been elected a director of the Drexel State bank, succeeding Robert Jones, resigned.

—The Ashland State bank, with a capital of \$200,000, has been organized to take over the business of the Ashland Exchange & Savings bank and will continue business in the same building at Ashland avenue and Sixty-third street. The officers of the new bank are: President, John

A Strictly Commercial Bank

Bill-of-Lading Drafts



The wide experience of our collection department enables us to relieve shippers of many vexatious delays, mistakes and losses incident to the collection of Bill-of-Lading Drafts.

We invite attention to this feature of our general banking business, and welcome new accounts.

IRVING NATIONAL EXCHANGE BANK

Resources Over Thirty Millions

OFFICERS:

Lewis E. Pierson, President
 James E. Nichols, Vice Pres't
 Rollin P. Grant, Vice Pres't
 Benj. F. Werner, Vice Pres't

Harry E. Ward, Cashier
 David H. G. Penny, Ass't Cashier
 Richard J. Faust, Jr., Ass't Cashier
 J. Franklyn Bouker, Ass't Cashier

WEST BROADWAY AND CHAMBERS ST., NEW YORK

W. Venable; vice president, Charles R. Wakeley; cashier, Ernest S. Ratfall.

—State Auditor McCullough has approved the organization of the Morava Building & Loan association of Chicago and the Center Avenue Building and Loan association of Chicago, with capital of \$1,000,000 each. Their charters run 99 years.

BANK CLEARINGS.

Bradstreet's bank clearings report for the week ending November 10 shows an aggregate of \$2,874,383,000 as against \$3,329,334,000 last week and \$3,610,207,000 in the corresponding week last year. The following is a list of the cities:

		Per Cent.	
		Inc.	Dec.
New York	\$1,657,129,000*	.....	27.2
Chicago	249,978,000	.....	9.1
Boston	164,591,000	.....	7.6
Philadelphia	124,573,000	.....	17.0
St. Louis	70,683,000	.....	9.6
Kansas City	63,046,000	.....	8.4
Pittsburg	40,760,000	.....	16.7
San Francisco	41,526,000	.....	1.5
Twin Cities	35,629,000	.....	.....
Baltimore	30,181,000	.....	16.4
Cincinnati	23,463,000	.....	11.4
Minneapolis	22,614,000	.....	25.3
New Orleans	22,048,000	.....	17.7
Cleveland	16,077,000	.....	14.2
Detroit	20,201,000	30.0	.....
Omaha	15,207,000	.....	7
Los Angeles	14,159,000	2.7	.....
Louisville	12,970,000	.....	3.5
Milwaukee	13,391,000	1.0	.....
Seattle	10,790,000	.....	23.2
St. Paul	13,015,000	.....	.03
Buffalo	9,243,000	.....	5.9
Denver	9,025,000	.....	14.5
Portland, Ore.	9,491,000	.....	.2
Salt Lake City	6,206,000	.....	8.1
Washington, D. C.	7,627,000	.....	.7
Tacoma	4,354,000	.....	30.8
Spokane	4,791,000	.....	.....
Des Moines	3,676,000	.....	5.6
Sioux City	2,554,000	.....	14.7
Grand Rapids	2,660,000	.....	8.3
Davenport	1,546,000	.....	26.1
Cedar Rapids, Iowa	1,155,000	.....	13.8
Helena	939,000	.....	16.2
Fargo, N. D.	951,000	.....	28.7
Sioux Falls, S. D.	1,431,000	44.2	.....
Duluth	3,923,000	.....	47.7
Canada.			
Montreal	\$53,057,000	19.0	.....
Toronto	36,713,000	9.7	.....
Winnipeg	29,935,000	8.7	.....
Vancouver, B. C.	9,698,000	35.1	.....
Calgary	3,571,000	28.5	.....
Victoria, B. C.	2,500,000	46.2	.....
London, Ont.	1,392,000	4.5	.....
Edmonton	2,221,000	60.8	.....
Regina	1,716,000	.....	.....
Total	\$153,235,000	15.4	.....

6% FARM MORTGAGES

in denominations of

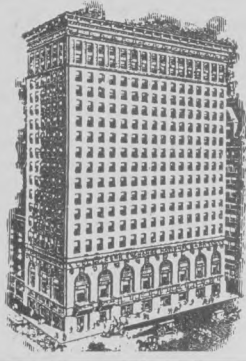
\$600.00 to \$5,000.00

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

OF CHICAGO

CAPITAL \$3,000,000.00 SURPLUS \$4,000,000.00 UNDIVIDED PROFITS \$1,000,000.00

— DIRECTORS —

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

CHARLES H. WACKER
 CHAUNCEY J. BLAIR
 CHARLES S. HULBURD
 BENJAMIN CARPENTER
 WATSON F. BLAIR
 CHARLES L. HUTCHINSON
 FREDERICK W. CROSBY

MARTIN A. EVERSON
 EDWARD B. BUTLER
 CLARENCE BUCKINGHAM
 ISAAC G. LOMBARD
 EDWIN G. FOREMAN
 EDWARD A. SHEDD
 ERNEST A. HAMILL

FOREIGN EXCHANGE
 LETTERS OF CREDIT
 CABLE TRANSFERS

CHICAGO BANKS LOSE DEPOSITS.

Chicago, Nov. 15.—Chicago banking institutions show large losses in their deposits, as a result of the drain made upon them by interior banks for the purpose of moving the crops and taking care of maturing obligations charged against agricultural communities. The decrease of over \$5,000,000 in the deposits held by national banks is amplified by a decrease of \$2,306,000 in state institutions, a total loss of \$6,612,000, while total loans and discounts increased \$2,663,000, but cash resources were cut down \$5,104,000, state bank losses of \$5,839,000 counteracting national bank gains of \$735,000. Loans, deposits, and cash resources of the fifteen national banks of Chicago all show decreases compared with their condition on September 1. The Controller of the Currency issued a call for a statement of their condition on November 10. The changes in the matter of percentage were not large. Deposits were \$5,097,115 less than on September 1, a decrease of 1.22. Loans decreased 1.53 per cent., and cash resources were lower, but a little over 1/2 per cent.

The three principal items of deposits, loans and discounts and cash resources for the several national banks of Chicago, as of the close of business November 10, compare as follows with the corresponding items as of the close of business September 1:

CHICAGO NATIONAL BANKS—DEPOSITS.

	Nov. 10.	Sept. 1.
Calumet	\$856,000	\$867,000
Continental & Commercial	153,312,000	160,005,000
Corn Exchange	57,256,000	58,602,000
Drovers Deposit	7,273,000	7,161,000
First National	108,177,000	109,637,000
First of Englewood	3,261,000	3,110,000
Fort Dearborn	16,025,000	16,056,000
La Salle Street	2,208,000	2,277,000
Live Stock Exchange	11,565,000	9,930,000
Monroe	1,415,000	1,383,000
National City	24,474,000	22,224,000
National of Republic	22,002,000	21,757,000
National Produce	1,804,000	1,873,000
Washington Park	306,000	258,000
Total	\$409,972,000	\$414,277,000

Note.—Hundreds omitted; totals not changed.

Loans and Discounts.

	Nov. 10.	Sept. 1.
Calumet	\$680,000	\$630,000
Continental & Commercial	111,164,000	114,107,000
Corn Exchange	37,339,000	40,435,000
Drovers Deposit	4,668,000	4,487,000
First National	77,324,000	78,519,000
First of Englewood	2,200,000	2,184,000
Fort Dearborn	10,779,000	10,348,000
La Salle Street	2,135,000	2,347,000
Live Stock Exchange	7,706,000	6,879,000
Monroe	972,000	985,000
National City	14,536,000	13,796,000
National of Republic	16,762,000	16,079,000
National Produce	1,161,000	1,146,000
Washington Park	279,000	257,000
Total	\$287,711,000	\$296,575,000

Cash Resources.

	Nov. 10.	Sept. 1.
Calumet	\$285,000	\$342,000
Continental & Commercial	57,930,000	61,311,000
Corn Exchange	23,904,000	22,030,000
Drovers Deposit	3,306,000	3,383,000
First National	45,791,000	45,547,000
First of Englewood	762,000	785,000
Fort Dearborn	6,391,000	6,700,000
La Salle Street	1,104,000	3,899,000
Live Stock Exchange	5,327,000	4,475,000
Monroe	665,000	526,000
National City	10,199,000	8,577,000
National of Republic	9,245,000	9,681,000
National Produce	656,000	721,000
Washington Park	80,000	53,000
Total	\$165,652,000	\$164,917,000

With a loss of almost \$6,000,000 in cash and a decline in deposits running into several millions, the state banks of Chicago appear to have fared somewhat worse during the last few weeks than have the national institutions, ac-

ording to the figures issued today in response to the call of the state auditor of public accounts for statements of conditions as of the opening of business November 12. What is reflected is a pulling down of deposits and a loan increase by individuals and corporations on account of the general relaxation in business and curtailment of profits. During the same period there was an increase in the item of loans and discounts of more than \$6,000,000. The three principal items—deposits, loans and discounts and cash resources—of the several state banks of Chicago compare with the figures for the last call as follows:

Deposits.

	Nov. 11.	Sept. 2.
Austin State	\$1,524,000	\$1,451,000
Central Trust	17,024,000	18,062,000
Chicago City	2,778,000	2,650,000
Chicago Savings	4,606,000	4,573,000
Citizens Trust	346,000	344,000
Colonial Trust	5,130,000	5,236,000
Continental & Commercial	14,901,000	14,959,000
Drexel State	2,392,000	2,332,000
Drovers Trust	2,433,000	2,309,000
Englewood State	1,122,000	1,070,000
First Trust	46,924,000	46,842,000
Foreman Brothers	9,170,000	9,089,000
Harris Trust	9,471,000	10,019,000
Hibernian	24,363,000	24,355,000
Illinois Trust	85,014,000	89,091,000
Kaspar State	3,724,000	3,568,000
Kenwood Trust	1,498,000	1,281,000
Lake View Trust	1,317,000	1,247,000
Merchants Loan	52,224,000	52,508,000
Metropolitan Trust	4,460,000	3,999,000
North Avenue State	1,192,000	1,149,000
Northern Trust	29,389,000	27,496,000
North Side	875,000	861,000
Northwestern State	948,000	851,000
Northwestern Trust	2,304,000	2,191,000
Peoples Stockyards	2,847,000	2,598,000
Prairie State	7,344,000	7,253,000
Pullman Trust	4,031,000	3,835,000
Railway Exchange	1,225,000	1,205,000
Security bank	2,790,000	2,725,000
South Chicago Savings	1,705,000	1,509,000
South Side State	1,338,000	1,235,000
State Bank of Chicago	22,884,000	23,245,000
State of West Pullman	265,000	265,000
Stockmen's Trust	1,077,000	832,000
Stockyards	2,495,000	2,403,000
Union bank	1,304,000	1,153,000
Union Trust	15,838,000	15,310,000
Western Trust	10,418,000	10,909,000
West Side Trust	3,507,000	3,195,000
Woodlawn Trust	1,175,000	1,103,000
Chicago total	\$405,390,000	\$407,696,000

Loans and Discounts.

	Nov. 11.	Sept. 2.
Austin State	\$1,238,000	\$1,224,000
Central Trust	10,853,000	10,337,000
Chicago City	2,295,000	2,204,000
Chicago Savings	2,719,000	2,907,000
Citizens Trust	336,000	320,000
Colonial Trust	3,909,000	4,192,000
Continental & Commercial	8,191,000	8,049,000
Drexel State	1,861,000	1,844,000
Drovers Trust	1,781,000	1,643,000
Englewood State	724,000	728,000
First Trust	26,928,000	25,515,000
Foreman Brothers	7,404,000	7,307,000
Harris Trust	4,626,000	4,448,000
Hibernian	18,070,000	18,156,000
Illinois Trust	57,507,000	55,492,000
Kaspar State	2,888,000	2,639,000
Kenwood Trust	1,451,000	1,341,000
Lake View Trust	1,160,000	1,073,000
Merchants Loan	29,942,000	32,037,000
Metropolitan Trust	3,749,000	3,472,000
North Avenue State	1,056,000	1,009,000
Northern Trust	15,524,000	14,020,000
North Side	680,000	680,000
Northwestern State	715,000	697,000
Northwestern Trust	1,456,000	1,234,000
Peoples Stockyards	2,215,000	2,079,000
Prairie State	5,149,000	4,966,000
Pullman Trust	2,760,000	2,697,000
Railway Exchange	817,000	707,000
Security bank	2,071,000	2,243,000
South Chicago Savings	1,496,000	1,420,000
South Side State	1,257,000	1,203,000
State of W. Pullman	244,000	265,000
State Bank of Chicago	17,339,000	17,059,000
Stockmen's Trust	629,000	630,000
Stock Yards	1,723,000	1,614,000
Union bank	1,003,000	961,000
Union Trust	9,874,000	9,974,000
Western Trust	8,134,000	8,241,000

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,
 NATHANIEL R. LOSCH,
 FRANK H. ELMORE,
 HARVEY C. VERNON,
 GEORGE B. SMITH,
 WILBER HATTERY,
 H. ERSKINE SMITH,

EDWARD S. LACEY, Chairman of Advisory Committee
 Secretary
 Cashier
 Assistant Cashier
 Assistant Cashier
 Assistant Cashier
 Assistant Cashier

JOHN R. WASHBURN, Assistant Cashier
 RALPH C. WILSON, Assistant Cashier
 WILSON W. LAMPERT, Assistant Cashier
 DAN NORMAN, Assistant Cashier
 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

West Side Trust	2,966,000	2,711,000
Woodlawn Trust	1,030,000	974,000
Chicago total	\$265,785,000	\$259,258,000

Cash Resources.

	Nov. 11.	Sept. 2.
Austin State	\$403,000	\$335,000
Central Trust	4,256,000	5,437,000
Chicago City	909,000	857,000
Chicago Savings	1,404,000	1,268,000
Citizens Trust	47,000	43,000
Colonial Trust	1,900,000	1,743,000
Continental & Commercial	3,333,000	4,443,000
Drexel State	432,000	346,000
Drovers Trust	366,000	338,000
Englewood State	332,000	253,000
First Trust	9,616,000	10,121,000
Foreman Brothers	3,118,000	3,109,000
Harris Trust	3,758,000	4,825,000
Hibernian	4,312,000	3,970,000
Illinois Trust	19,084,000	21,567,000
Kaspar State	927,000	1,022,000
Kenwood Trust	308,000	189,000
Lake View Trust	242,000	263,000
Merchants Loan	22,161,000	21,346,000
Metropolitan Trust	1,096,000	908,000
North Avenue State	299,000	301,000
North Trust	9,766,000	9,012,000
North Side	213,000	193,000
Northwest State	235,000	174,000
Northwestern Trust	461,000	405,000
Peoples Stockyards	612,000	476,000
Prairie State	1,295,000	1,435,000
Pullman Trust	710,000	602,000
Railway Exchange	365,000	312,000
Security bank	675,000	505,000
South Chicago Savings	482,000	355,000
South Side State	236,000	187,000
State Bank of Chicago	6,953,000	7,703,000
State of West Pullman	50,000	51,000
Stockmens Trust	531,000	347,000
Stock Yards	400,000	386,000
Union bank	374,000	297,000
Union Trust	5,418,000	4,713,000
Western Trust	2,973,000	3,167,000
West Side Trust	732,000	669,000
Woodlawn Trust	276,000	228,000
Chicago total	\$111,080,000	\$116,920,000

Combined decline in deposits runs above \$6,600,000, while the state banks' increase in loans overcome the nationals' decrease to bring about a net loan expansion of some \$2,660,000. Whereas the national banks gained slightly in cash, the loss of cash by state institutions brings about a net loss for all of more than \$5,100,000.

NATIONAL SURETY COMPANY INCREASES CAPITAL.

New York, Nov. 14.—An increase in the capital of the National Surety company to \$1,500,000 was ratified at a recent meeting. The present stockholders receive a stock dividend of 33 1-3 per cent., and the additional 5,000 shares were sold to new interests. Additional directors, representing new interests, were elected as follows: Samuel McRoberts, vice president of the National City bank; Felix Warburg, of Kuhn, Loeb & Co.; James N. Wallace, president of the Central Trust Co.; David R. Forgan, president of the National City bank, of Chicago; William G. Baldwin, president of the Otis Elevator Co., and Joel Rathbone, vice president of the National Surety Co.

BANK MERGER AT ST. LOUIS.

St. Louis, Nov. 14.—The Central National bank of St. Louis has taken over the business of the City National and the officers of the latter join the staff of the Central. The Central National has a capital of \$1,000,000 and deposits around \$5,000,000. At the time of the merger the City National carried \$1,000,000 of deposits. H. P. Hilliard is president of the Central National.

Deposit Bank of Winona

WINONA, MINNESOTA

(Condensed statement at close of business November 10, 1910)

RESOURCES

Loans and Discounts	\$2,327,620.00
Bonds, Securities, Etc.	119,830.00
Banking House	40,000.00
Cash on Hand and in Banks ..	687,777.38
	\$3,175,227.38

LIABILITIES

Capital Stock	\$ 400,000.00
Surplus and Profits	60,886.79
Deposits	2,714,340.59
	\$3,175,227.38

OFFICERS

S. L. PRENTISS, President
 P. E. BAUMGARTNER, V.-Pres't E. E. SHEPARD, Ass't Cashier
 F. A. LEMME, Cashier A. E. RAU, Ass't Cashier

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The National City Bank OF CHICAGO

UNITED STATES DEPOSITORY



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

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OFFICERS

DAVID R. FORGAN, President L. H. GRIMME, Cashier
 ALFRED L. BAKER, Vice President W. D. DICKEY, Assistant Cashier
 H. E. OTTE, Vice President A. W. MORTON, Assistant Cashier
 F. A. CRANDALL, Vice President R. U. LANSING, Mgr. Bond Dept.

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CHICAGO

THE FINANCIAL SITUATION.

New York, Nov. 14.—In its weekly review of the financial situation The Times says: With the elections out of the way the attention of the financial community has turned to other factors in the general business and financial situation, and the reaction in securities on the Stock Exchange toward the close of last week reflected in a measure presumably the caution which some of these inspire. Specifically the sharp fall on Wednesday and Thursday in the leading shares was due to the closing out of speculative lines of stock acquired with the intention of liquidation at a profit upon the "boom" which was expected to follow the success of the Democrats at the polls. The "boom" failed to materialize, not because of disappointment over the outcome of the election—that was exactly what had been hoped for—but because there were other matters equally important in their bearing upon the situation as a whole which were in no wise resolved by the elections, although by them temporarily obscured. The case of the speculator pure and simple may be likened to the lightminded who in a boatload of people seeking the shore from a wrecked vessel wonder that their rejoicings in passing safely through the first line of breakers are not fully shared by others whose attention is fixed upon the future hazards of the second and third lines still to be passed. There is no disposition to minimize the results of the election. They have both voiced the discontent of the people with obnoxious policies and provided the means for removing that discontent, although it must be borne in mind that nothing toward this end can be done within a year, and then only provided the Democratic leaders prove equal to the opportunity for constructive statesmanship offered to them. Of more immediate consequence is the peace of mind which must have come to thinking business men of the country. They have had one more demonstration of the inbred distrust of demagogy, whether championed by obscure or high-placed leaders. It is again made plain that reform, not revolution is desired by the people, and that no jugglery, however clever can confuse the two in the minds of the intelligent and clear-sighted citizens of this country.

The satisfaction which has very naturally been felt over the lessons thus enforced by the voting on Tuesday last has been tempered by developments coming to light from day to day in trade circles and by the general understanding of the delicate position of the international money markets. In the regular monthly report of the United States Steel corporation on the tonnage of unfilled orders on its books at the close of October, showing a future falling off as compared with the figures at the opening of the month, there is an illustration of halting business disturbing to those who fail to take into account the individual factors at work in steel and iron, and rather cheerless, it must be admitted, even after due weight has been given to these elements. An unfilled tonnage of 2,871,000 represents a shrinkage of 3,056,000, or above 50 per cent., since December 31, 1909, and is close to the lowest recorded figures of the corporation. Taken alone, and acknowledging the place which the steel trade occupies as a barometer of general business conditions, the deductions to be made from this showing are unfavorable, but the real situation is not disclosed unless it is remembered that the loss in orders has been going on in diminishing ratio since July, and that were the railroads of the country purchasing materials from the steel companies in anything like a normal volume no such report could have been issued. In other words, the barometer is registering at this time a set of purely local conditions, and while irregularity in the trade world is indicated by bank clearings and other reliable statistics there is a decided discrepancy, and this is to be explained by the railroad situation. The abnormal conditions existing with the railroads, which it should be noted are still making excellent earnings, although not

quite so favorable in comparison with a year ago as they were up to September 1, is due to two causes: the first, the undetermined rate controversy, and the second, the unsatisfactory markets for their securities. It is not to be expected that they will become heavy buyers of supplies until these conditions precedent are satisfied. As for rates, it seems to be the general belief not only in railroad circles but among business interests generally that a case has been made out for the railroads which will lead to the granting of a fair percentage, at least, of the increases asked. If this is true it cannot come about until some time has elapsed, February 1 having been set by the commission as the date for the rendering of its decision. In the meantime nothing better can be looked for than hand to mouth buying from these great customers of steel and allied lines of business whose patronage under normal circumstances means busy factories and assured dividends.

If the future of money markets were clearer it would be easier to answer the question which the railroads are asking regarding a market for their securities. There is not a little truth in the point urged last week by a financier of international prominence upon his return from Europe that the railroads should recognize the higher level of interest rates by offerings of bonds at these rates instead of evading the issue through short-term obligations. Managers of railway systems, recalling pleasurably the era in which their 4 per cent. bonds were eagerly subscribed for, are reluctant to put out obligations bearing the higher rates, which might now command investment, although they at the same time tacitly admit the existence of the higher rates by resorting to issues of notes. There is an enormous demand for money throughout the country, as reflected in bank loans everywhere. It is unexplained by the position of trade, although partly explained at least by the practice which now must be condemned of placing money freely at the disposal of producers of all kinds to enable them to support markets for their wares, which would otherwise respond to the laws of supply and demand and correct the much-discussed cost of living problem. These efforts to maintain a purely artificial basis for foodstuffs and for materials of a thousand varieties as well as the similar endeavors to avoid the direct consequences of the first act through subterfuge in corporation financing are threatening aspects of the business and financial situation, and it is matter for small wonder that seasoned observers of such tactics predict that if steadily pursued the result will be a period of unsettlement resembling in duration and in kind 1893-4.

In the limited demand for funds for Stock Exchange purposes the banks of this city have found a source of help through the season of crop-moving demands which must now be approaching a close if precedent counts for anything. The week's currency movements suggested the near-by fulfilment of western requirements, but an entirely inexplicable feature of the news of the money markets of the week was the persistence of Chicago advices to the effect that individual banks in that city were considering the advisability of taking out emergency currency under the so-called "Aldrich-Vreeland law." Why this should be necessary unless to bolster the top-heavy loan structure we have endeavored to describe above, it is difficult to conceive, and it will be interesting in any event to observe the attitude of the Secretary of the Treasury and the Controller of the Currency toward such a move on the part of any Chicago bank. Here rates displayed some symptoms of easing coincident with the smaller interior demands and the liquidation on the Stock Exchange. Foreign exchange moved in corresponding fashion in keeping with the improvement of the English money market. The weekly report of the Bank of England disclosed a reserve position only once exceeded at this season in the past decade, and unless appearances are at fault the maximum in the way of rates in that market has been witnessed.

REPORT OF THE CONDITION OF

The Merchants Loan and Trust Company

Of Chicago, at the Commencement of Business, November 11th, 1910.

Resources		
Loans and Discounts	-	\$29,942,479.65
Bonds and Mortgages	-	9,263,117.06
Due from Banks	\$13,021,355.68	
Cash and Checks for Clearing House	9,140,368.87	22,161,724.55
		\$61,367,321.26
Liabilities		
Capital Stock	-	\$ 3,000,000.00
Surplus Fund	-	5,000,000.00
Undivided Profits	-	1,012,401.13
Dividends Unpaid	-	471.00
Reserved for Accrued Interest and Taxes	-	130,229.45
Deposits	-	52,224,219.68
		\$61,367,321.26

GENERAL BANKING

Accounts of Banks, Merchants, Corporations and Individuals solicited.

DIRECTORS

Enos M. Barton	Edmund D. Hulbert	Cyrus H. McCormick	Orson Smith
Clarence A. Burley	Chauncey Keep	John S. Runnells	Moses J. Wentworth
Elbert H. Gary	Thies J. Lefens	Edward L. Ryerson	

OFFICERS

Orson Smith, President	P. C. Peterson, Assistant Cashier
Edmund D. Hulbert, Vice President	C. E. Estes, Assistant Cashier
Frank G. Nelson, Vice President	Leon L. Lochr, Secretary and Trust Officer
John E. Blunt, Jr., Vice President	F. W. Thompson, Manager Farm Loan Department
J. G. Orchard, Cashier	H. G. P. Deans, Manager Foreign Department

135 ADAMS STREET, CHICAGO

The Scandinavian American National Bank

MINNEAPOLIS

Condition at Close of Business, November 10, 1910.

Resources.	
Loans and discounts	\$1,572,254.45
Overdrafts	1,046.79
Stocks, securities and claims	19,482.85
United States bonds	50,000.00
5 per cent. redemption fund	2,500.00
Furniture and fixtures	5,981.68
Cash on hand and in other banks	761,115.81
Total	\$2,412,381.58
Liabilities.	
Capital stock	\$500,000.00
Surplus and undivided profits	56,198.83
Reserve for taxes	7,000.00
Circulation	49,300.00
Deposits	1,799,882.75
Total	\$2,412,381.58

Officers.

THEODORE WOLD	President
C. L. GRANDIN	Vice President and Cashier
A. UELAND	Vice President
C. E. COTTON	Vice President
E. V. BLOOMQUIST	Assistant Cashier

Directors.

Hon. John Lind, Ed. Pierce, Frank G. Brooberg, Aaron Carlson, C. L. Grandin, Eugene Tetzlaff, C. J. Swanson, E. V. Bloomquist, Eric Jacobson, A. Ueland, Geo. J. Sherer, P. C. Frazee, C. E. Cotton, A. M. Dyste, C. J. Hedwall, Theodore Wold, G. B. Gunderson, Aug. Sandberg.

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WHAT MINNESOTA BANKERS ASSOCIATION WILL RECOMMEND.

At a meeting of the executive committee of the Minnesota Bankers association, held in Minneapolis on November 12, it was decided to petition the legislature to enact a law for the creation of a state commission on farm life conditions and education. It will ask that the annual appropriation of \$20,000 by the state for the immigration department be at least doubled, and will make it known to the legislature that its membership considers \$100,000 a year essential to the proper carrying on of the work of directing desirable immigration to the lands of Minnesota and advertising the state.

The recent indorsement by the Minnesota Educational association of the original suggestion of the committee on agricultural conditions and education of the bankers' association, prompted the decision that when the legislature meets the bankers will send representation direct to urge that the session be not permitted to close without the creating of the power for the appointment by the governor of the commission and the appropriation of a sum for its work.

That European educational systems be studied, that the methods in use in Germany and other continental countries along the lines of practical education be investigated, and that a comprehensive effort to learn the most advanced system of the world should be made, will be a recommendation of the bankers accompanying their petition for the passage of the law authorizing the creation of the commission.

It was the sense of the meeting that the position of leadership gained by the Minnesota Bankers association in the presentation of new plans for changes in the education system of the state of Minnesota be maintained, and that the association continue to concern itself with the matter and to give support to its existing committee on agricultural conditions and education which to this time has handled the campaign.

NEW PRESIDENT FOR NORTHERN STATE BANK, GRAND FORKS.

The Northern State bank, Grand Forks, N. D., makes the following announcement: "E. J. Lander has been elected to the presidency of this bank, succeeding F. S. Sargent who, for personal reasons, desired to become inactive. Mr. Sargent will continue to serve the institution in the capacity of director."

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MILWAUKEE TO BUILD MUNICIPAL LIGHTING PLANT.

Milwaukee, Nov. 14.—City Clerk Thompson, in speaking of the voters' indorsement of the plan to issue \$550,000 in mortgage certificates and bonds for a municipal lighting plant, said the plant would be a reality within two years.

"The vote was only a demonstration of what the people have wanted for ten or twelve years," said Mr. Thompson. "The old-party administrations have been under the domination of certain capitalistic concerns in this city and have defeated the will of the people in this matter."

"The city has made a splendid record in the municipal ownership of its waterworks. Water costs 8 cents a month for a family here under municipal ownership and \$1.10 a family under private ownership in Superior. And, besides, the water fund is constantly contributing to the financial support of the other departments of the city government. More than \$50,000 a year has in this way been turned over from this plant to other departments for more than fifteen years.

"There is no reason why we can't make the same record with the lighting plant. I am sure the present administration will make a striking demonstration of the success of municipal ownership in the lighting plant and, with the success of that added to the success of the water plant, we will push forward the general policy of the public ownership of public utilities in the cities."

A NEW INVESTMENT COMPANY FOR MINNEAPOLIS.

Minneapolis has a new investment company known as the Bankers Securities company. This new company is capitalized for \$100,000 and was organized by E. E. MacGill, who is president and active manager. The purpose is to handle bank stocks, commercial paper, farm and city mortgages and other high-class securities. Mr. MacGill's associates are officers of the Minneapolis State bank, some country bankers, and other business men of this city.

For the present the offices will be with the Minneapolis State bank on Lake street.

The three vice presidents are Roy Quimby, of the Minneapolis State bank, F. E. Near and A. L. Arnold, both bankers of Beach, N. D. A. W. Harper, cashier of the Minneapolis State bank, is secretary-treasurer. These officers with the following, constitute the board of directors: H. C. Chamberlain of the Boyd Transfer company, B. W. Smith of the Smith Sash & Door Co., John Endquist of the American Realty & Building company, J. D. Ekstrom of the Flour City Fuel & Transfer company, and F. L. Storms, all of Minneapolis. Also O. A. Anderson, banker of Irene, S. D., and J. F. Zeidler, banker of Brownton, Minn.

Mr. MacGill has been connected with various land and investment companies of the Twin Cities for the past five years. He expects to devote his entire time to the active management of the new company, sharing this work with Mr. Harper. Later on offices will be opened in the downtown district.

MINNEAPOLIS BANKS BUY CITY BONDS.

The municipal sinking-fund commission and the council committee on ways and means of the city of Minneapolis accepted bids for \$300,000 of 4 per cent, one-year permanent improvement fund bonds on November 11, subject to conditions specified by the banks purchasing the bonds and by the city representatives.

Proposals were submitted by the Security National, Northwestern National and First National banks, each offering to take \$100,000 of bonds at par and accrued interest, provided they could, if they desired, exchange them for the regular thirty-year bonds with which the short-term issue will be redeemed. The proposals were accepted on condition that the city can redeem the bonds before expiration of the one-year period.

Fifteen days' option on the \$125,000 issue of revolving improvement fund bonds was asked by the Security National bank, but no action was taken.

PORTLAND BRIDGE BONDS SOLD.

Portland, Or., Nov. 12.—The second block of Broadway bridge bonds was sold this week to a syndicate of Chicago investors, bringing 96.81. The bonds, to the amount of \$500,000, brought \$484,000. The syndicate purchasing the securities is made up of the bond dealing firms of E. H. Rollins & Co., N. W. Halsey & Co., and A. B. Leach & Co.

Other bids received include that of the Harrison Trust & Savings bank of Chicago, at 95.33; R. L. May & Co., of Boston, for 94.68; Parkinson & Burr, of Boston, 94.68, and Morris Brothers, Portland, 94.50. There were six bids in all, the lowest being 93.98. The price offered for the second block of bonds is considerably higher than that paid for the first block of equal size and is considered very satisfactory by city officials.

REPORT OF THE CONDITION OF

The Corn Exchange National Bank OF CHICAGO

At the Close of Business, November 10, 1910.

Resources.	
Time loans	\$28,785,714.30
Demand loans	8,553,638.27
Overdrafts	6,106.17
United States bonds	1,700,000.00
Other bonds	2,002,358.20
New bank building	2,000,000.00
Cash on hand	\$11,503,656.04
Checks for clearing house	2,063,706.81
Due from banks	10,194,023.23
Due from treasurer U. S.	143,000.00
	<hr/>
	23,904,388.08
	<hr/>
	\$66,952,205.52
Liabilities.	
Capital	\$3,000,000.00
Surplus	4,000,000.00
Undivided profits	1,497,543.14
Circulation	1,195,997.50
Dividends unpaid	2,253.00
Deposits—	
Banks and bankers	\$25,256,105.42
Individual	32,000,306.46
	<hr/>
	57,256,411.88
	<hr/>
	\$66,952,205.52

Officers.

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	Assistant Cashier
JAMES G. WAKEFIELD	Assistant Cashier

Directors.

Charles H. Wacker	Chauncey J. Blair	Martin A. Ryerson
Edward B. Butler	Charles H. Hulburd	
Clarence Buckingham	Benjamin Carpenter	
Edwin G. Foreman		
Watson F. Blair	Charles L. Hutchinson	
Edward A. Shedd	Ernest A. Hamill	Frederick W. Crosby

Foreign Exchange Letters of Credit Cable Transfers

Established 1879

STATE BANK OF CHICAGO

S. E. Cor. La Salle and Washington Streets.

Condensed Report November 11, 1910.

Resources.	
Loans and discounts	\$17,339,984.59
Overdrafts	3,497.23
Bonds	1,964,902.17
Cash and due from banks	6,963,814.37
	<hr/>
	\$26,272,198.36
Liabilities.	
Capital stock	\$1,500,000.00
Surplus (earned)	1,500,000.00
Undivided profits	282,613.68
Reserved for interest and taxes	105,000.00
Dividends unpaid	33.00
Deposits	22,884,551.68
	<hr/>
	\$26,272,198.36

Officers.

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

Board of Directors.

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

YOUR BUSINESS INVITED

REPORT OF THE CONDITION OF THE

Western Trust & Bank Savings Bank CHICAGO

At the Commencement of Business November 11, 1910.

Resources.	
Loans and discounts	\$8,134,859.09
Bonds	694,869.13
Overdrafts	1,137.77
Cash and sight exchange	2,973,327.87
Furniture and fixtures	12,500.00
	<hr/>
	\$11,816,693.86
Liabilities.	
Capital	\$1,250,000.00
Surplus and profits	148,373.96
Deposits	10,418,319.90
	<hr/>
	\$11,816,693.86

Officers

JOSEPH E. OTIS	President
WALTER H. WILSON	Vice President
WILLIAM C. COOK	Vice President
LAWRENCE NELSON	Vice President
HARRY R. MOORE	Cashier
ADDISON CORNEAU	Assistant Cashier
A. E. COEN	Assistant Cashier
W. G. WALLING	Secretary
LLOYD R. STEERE	Assistant Secretary
LOUIS H. SCHROEDER	Manager Bond Department
J. J. RAHLF	Manager Foreign Exchange Department

Directors

Edgar A. Baneroft, Scott, Baneroft & Stephens; William C. Boyden, Matz, Fisher & Boyden, attorneys; William Butterworth, president Deere & Co., Moline Ill.; R. Floyd Clinch, Crerar, Clinch & Co., coal; H. J. Evans, director National Biscuit Co.; Granger Farwell, president Farwell Trust Co.; C. H. Hanson, president C. H. Hanson, Inc.; W. O. Johnson, general counsel and director Erie railroad; John R. Mitchell, president Capital National bank, St. Paul, Minn.; Joseph E. Otis, president; Ralph C. Otis, real estate; B. F. Peck, trustee estate C. H. Deere, Moline, Ill.; James W. Stevens, president Illinois Life Insurance Co.; Fred W. Upham, president City Fuel Co.; W. A. Wieboldt, W. A. Wieboldt & Co., department store; Walter H. Wilson, city comptroller; George Woodland, president Prairie State bank.

REPORT OF THE CONDITION

OF THE

Drovers Deposit National Bank

Union Stock Yards

CHICAGO

In the State of Illinois at the Close of Business November 10, 1910.

Resources.	
Loans and discounts	\$4,668,082.58
Overdrafts	15,413.24
United States and other bonds	739,040.00
Cash and due from banks	3,306,379.88
Total	<hr/>
	\$8,728,915.70
Liabilities.	
Capital stock paid in	\$600,000.00
Surplus and profits	402,509.64
National bank notes outstanding	444,300.00
Reserved for taxes	8,133.26
Deposits	7,273,972.80
Total	<hr/>
	\$8,728,915.70

Officers.

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

Directors.

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

THE COST OF LIVING.

Comparative Wholesale Prices of Commodities (From Bradstreet's).

Quotations ruling for standard grades at the low point in 1896, the succeeding high point in 1900, the succeeding low point in 1901, and the high point in 1910, with comparisons for recent months:

	1896, July 1.	1900, Feb. 1.	1901, June 1.	1910, Jan. 1.	1909, Nov. 1.	1910, Sept. 1.	1910, Oct. 1.	1910, Nov. 1.
Breadstuffs.								
Wheat, No. 2, red winter, in elevator, per bu.	\$0.64375	\$0.75125	\$0.81	\$1.28	\$1.235	\$1.065	\$1.0175	\$0.96
Corn, No. 2, mixed, in elevator, per bushel	.33625	.40	.49625	.70	.70	.675	.60	.5675
Oats, No. 2, mixed, in elevator, per bushel	.215	.285	.33	.465	.42	.35	.34	.34
Barley, No. 2 (Milwaukee), per bushel	.30	.46	.56	.70	.665	.71	.705	.71
Rye, western, per bushel	.375	.61	.60	.84	.80	*.86	*.86	.865
Flour, straight winter, per barrel	3.25	3.40	3.45	5.40	5.40	4.55	4.40	4.25
Live Stock.								
Beeves, best, native steers (Chicago), per 100 pounds	4.65	6.35	6.00	8.00	9.00	8.30	7.85	7.55
Sheep, prime (Chicago), per 100 pounds	4.00	5.25	4.65	6.00	4.65	4.70	4.40	4.30
Hogs, prime (Chicago), per 100 pounds	3.40	4.90	5.90	8.60	8.00	9.55	9.00	8.60
Horses, average common to best (Chicago), per head	65.00	85.00	90.00	175.00	180.00	190.00	190.00	195.00
Provisions and Groceries.								
Beef, carcasses (Chicago), per pound	.055	.0775	.085	.0875	.09	.10	.095	.095
Hogs, market pigs, carcasses (Chicago), per pound	.03875	.0625	.07125	.1150	.1075	.1175	.1125	.1175
Mutton, carcasses (Chicago), per pound	.055	.0825	.0875	.1150	.095	.1175	.11	.11
Milk (New York), per quart	.03	.03775	.02707	.05025	.04775	.04275	.04775	.04775
Eggs, state, fresh (New York), per dozen	.125	.19	.14	.38	.38	.26	.29	.34
Bread (New York), per loaf	.04	.04	.04	.04	.04	.04	.04	.04
Beef, family, per barrel	8.50	11.00	11.00	15.50	14.50	19.00	19.50	19.50
Pork, new mess, per barrel	8.25	10.50	15.25	24.50	25.75	24.00	23.00	20.00
Bacon, short ribs, smoked (Chicago), per lb.	.04375	.0625	.0875	.1325	.1225	.1325	.12	.1175
Hams, smoked, per pound	.10	.0975	.105	.145	.145	.18	.17	.16
Lard, western steam, per pound	.042	.0615	.0845	.1265	.1265	.1220	.1275	.1215
Butter, creamery, state, best, per pound	.15	.25	.19	.36	.32	.315	.305	.325
Cheese, choice east factory, per pound	.06625	.1275	.0925	.175	.165	.1575	.155	.1525
Mackerel, No. 1, bays (Boston), per barrel	20.00	28.00	16.00	22.00	20.00	24.00	27.00	26.00
Codfish, large dried, per quintal	4.00	4.50	5.50	7.00	7.00	7.00	7.00	7.50
Coffee, Rio, No. 7, per pound	.13	.08375	.0625	.08375	.08125	.10125	.10875	.11
Sugar, granulated, per pound	.04875	.0515	.0555	.0485	.0505	.0525	.0505	.046
Tea, Formosa Oolong, superior, per pound	.18	.255	.245	.17	.18	.16	.16	.16
Molasses, New Orleans, prime, per gallon	.32	.44	.35	.32	.28	.32	.32	.32
Salt, fine domestic, sacks, 224 pounds	.75	1.05	1.10	1.00	1.00	.80	.80	.80
Rice, domestic, good, per pound	.0475	.0425	.04875	.05	.05	.0475	.04625	.045
Beans (New York), choice marrow, per bus.	1.15	2.25	2.50	2.85	2.75	3.125	3.075	2.80
Peas, choice (New York), per bushel	1.05	1.30	1.225	2.25	2.35	2.40	2.45	2.45
Potatoes, eastern, per 180 pounds	.75	1.50	2.37	1.50	1.50	1.75	1.50	1.25
Fresh and Dried Fruits.								
Apples (state), per barrel	4.50	4.50	4.50	3.00	2.50	2.50	2.50	3.00
Cranberries, Cape Cod, fancy, per barrel	8.00	8.00	8.00	3.50	4.00	5.00	4.50	4.50
Peanuts, best Virginia, in hull, per pound	.0475	.035	.0475	.055	.05	.0525	.0475	.045
Lemons, choice, per box, 300s.	2.00	2.10	2.75	4.00	5.00	5.15	5.50	5.25
Raisins, layer, per pound	.065	.0775	.07	.0625	.06	*.0575	.09	.09
Currants, new, dried, per pound	.0325	.045	.09	.06	.0575	.07	.075	.075
Hides and Leather.								
Native steer hides, No. 1, per pound	.085	.1325	.12	.175	.175	.15	.155	.145
Hemlock, packer, middleweight, No. 1, per pound	.18	.26	.245	.32	.31	.26	.25	.24
Union, middlebacks, No. 1, per pound	.26	.37	.32	.37	.37	.32	.32	.32
Oak, scouredbacks, No. 1, per pound	.30	.41	.36	.42	.42	.40	.39	.38
Raw and Manufactured Textiles.								
Cotton, middling uplands, per pound	.074375	.0825	.0825	.1610	.1510	.1550	.1375	.1455
Wool, Ohio & Pa. X, washed (Boston), per pound	.16	.34	.24	.35	.35	.29	.29	.29
Wool, Australia, super combing, per pound scoured	.48	.90	.72	.90	.87	.85	.85	.85
Hemp, manila, per pound	.0425	.145	.08125	.06375	.06375	.05	.05	.05
Jute, average of grades, per pound	.026875	.0375	.035	.03	.035	.035	.04	.0425
Silk, best No. 1, filature, per pound	4.00	5.20	3.55	3.50	3.50	3.45	3.50	3.675
Flax, New Zealand, spot, per pound	.0225	.085	.0575	.06125	.06125	.04875	.04875	.05
Print-cloths, 64s (Boston), per yard	.024375	.0325	.02375	.04	.04	.0375	.0375	.0375
Standard sheetings (Boston), per yard	.05375	.0625	.055	.08	.08	.0775	.0775	.0775
Ginghams, Amosk, staple (Boston), per yard	.05	.055	.0525	.07	.055	.07	.07	.07
Cotton sheetings, southern, 3 yards, per yard	.0475	.0575	.0475	.07625	.075	.075	.075	.08
Metals.								
Iron ore, old range, Bessemer, hematite, per ton	\$4.50	\$6.50	\$4.92	5.00	4.50	5.00	5.00	5.00
Pig, No. 1, foundry, eastern (N. Y.), per ton	12.60	25.00	16.25	19.00	19.50	16.00	15.75	15.75
Pig, No. 2 foundry, southern (Birm.), per ton	7.00	17.50	11.00	14.00	15.00	11.00	11.25	11.00
Pig, Bessemer (Pittsburgh), per ton	12.50	25.00	16.50	19.90	19.90	15.90	15.90	15.90
Steel billets, Bessemer (Pittsburgh), per ton	20.25	35.00	25.00	27.50	27.00	24.50	24.00	23.50
Steel rails, Standard (Pittsburgh), per ton	28.00	35.00	28.00	28.00	28.00	28.00	28.00	28.00
Timplates, American (Pittsburgh), per 100 lbs	3.65	4.65	4.00	3.60	3.50	3.50	3.50	3.50
Steel beams (Pittsburgh), per ton	31.00	45.00	32.00	30.00	31.00	28.00	27.00	27.00
Silver, commercial bars (N. Y.), per ounce	.69125	.60375	.59875	.525	.50375	.52875	.54125	.56
Copper, Lake Superior ingots (N. Y.), per lb.	.12	.1625	.17	.13675	.13	.1275	.126875	.128125
Lead, pig, western (New York), per pound	.03	.04675	.0435	.047	.0435	.0440	.0440	.0440
Tin, pig, spot (New York), per pound	.1375	.275	.28625	.3375	.30625	.35625	.35	.3675
Quicksilver (San Francisco), per flask 75 lbs.	37.00	51.00	47.00	51.00	50.50	45.50	45.50	45.00
Mineral and Vegetable Oils.								
Petroleum, crude, in barrels (N. Y.), per bbl.	1.16	1.68	1.05	1.43	1.53	1.30	1.30	1.30
Petroleum, refined, in cases, per gallon	.078	.099	.0725	.0805	.085	.07625	.0765	.0740
Linseed, per gallon	.37	.56	.61	.73	.63	.90	.97	.97
Cotton-seed, crude, prime (N. Y.), per pound	.028	.0426	.044	.0749	.0708	.1033	.0865	.0727
Castor, No. 1, per pound	.095	.115	.12	.10	.10	.105	.105	.105
Olive, Italian, in barrels, per gallon	.49	.59	.62	.65	.85	.86	.90	.90
Building Materials.								
Brick, Hudson river, hard, per M.	5.25	5.50	6.00	5.50	5.50	5.50	5.50	5.50
Lime, eastern common, per barrel	.70	.75	.80	1.02	1.02	1.02	1.02	1.02
Nails, wire, from store, base price, per keg	2.80	3.65	2.60	2.25	2.25	2.15	2.15	2.15
Glass window, 10x15, per box, 50 sq. feet	1.55	2.20	4.08	1.91	1.78	2.44	2.44	2.44
Pine, Yellow, yard schedule, per M.	17.00	22.00	19.00	26.00	26.00	24.00	24.00	24.00
Timber, eastern spruce, wide random, per M15.00	11.00	21.50	18.00	24.00	24.00	22.00	22.00	22.00
Timber, hemlock, Penna., random, per M.	11.00	18.00	15.00	21.00	21.00	20.00	20.00	20.00

PICTURE OF THE BUSINESS SITUATION.

"How's your business these days?"

"Well, I tell you I don't like this interference by Congress with the great railroad interests."

"I know, but what I asked you was how your own business was."

"Why, look at the stock market. Did you ever see values dwindle away as they have been doing lately?"

"Yes, but that wasn't what I asked about. It was your own business that I wanted to know of."

"I tell you what. The prospect is far from reassur-

ing. The talk of the railroad people, all the gossip that comes out of the Wall Street offices, everything one hears is discouraging."

"But you haven't answered my question yet. How about your business for 1910? Has it been up to the average and met your expectations?"

"Oh, as to that, so far this is the biggest year we ever had. I've got nothing to complain of myself. Things have been coming my way, all right, up to the present time. But, confound this interference with the railroads; it's knocking business sky-high."—Hartford Courant.

The First National Bank OF CHICAGO

Statement of Condition at Close of Business November 10, 1910.

Assets.	
Loans and discounts.....	\$77,324,058.19
U. S. bonds (par value).....	3,432,000.00
Other bonds and stocks (market value).....	6,142,029.31
National Safe Deposit Co. stock (bank building).....	1,262,000.00
Cash Resources—	
Due from banks (eastern exchange).....	\$20,426,760.73
Checks for clearing house.....	4,509,087.11
Cash on hand.....	20,336,397.82
Due from U. S. treasurer.....	519,100.00
	45,791,345.66
	\$133,951,433.16
Liabilities.	
Capital stock paid in.....	\$10,000,000.00
Surplus fund.....	10,000,000.00
Other undivided profits.....	903,893.87
Discount collected but not earned.....	580,094.35
Special deposit of United States bonds.....	918,000.00
Circulation notes received from comptroller.....	3,175,500.00
Dividends unpaid.....	3,746.00
Reserved for taxes.....	192,900.45
Deposits.....	108,177,298.49
	\$133,951,433.16

Official Organization.

JAMES B. FORGAN.....President
 HOWARD H. HITCHCOCK.....Vice President
 FRANK O. WFTMORE.....Vice President
 EMILE K. BOISOT.....Vice President
 AUGUST BLUM.....Vice President
 CHARLES N. GILLETT.....Vice President and Cashier

Division "A."

HOWARD H. HITCHCOCK.....Vice President
 E. S. THOMAS.....Assistant Cashier

Division "B."

M. D. WITKOWSKY.....Vice President
 H. H. HEINS.....Assistant Cashier

Division "C."

CHARLES N. GILLETT.....Vice President and Cashier
 H. A. HOWLAND.....Assistant Cashier

Division "D."

ARTHUR W. NEWTON.....Vice President
 A. C. C. TIMM.....Assistant Cashier

Division "E."

CHARLES H. NEWHALL.....Vice President
 JOHN P. OLESON.....Assistant Cashier

Division "F."

AUGUST BLUM.....Vice President
 JOHN F. HAGEY.....Assistant Cashier

Law Department.

ORVILLE FECKHAM.....Attorney

Foreign Exchange Department.

JOHN J. ARNOLD.....Manager
 CHARLES P. CLIFFORD.....Assistant Manager

Auditing Department.

H. L. DROEGEMUELLER.....Auditor

Discount and Collateral Department.

E. J. BLOSSOM.....Manager

Credit and Statistical Department.

WILLIAM J. LAWLOR.....Manager

Clerical and Bookkeeping Departments.

WILLIAM H. MONROE.....Assistant Cashier

FIRST TRUST AND SAVINGS BANK

Statement of Condition at Commencement of Business November 11, 1910.

Assets.	
Bonds.....	\$16,152,886.22
Time loans on collateral.....	15,337,404.82
Demand loans on collateral.....	\$11,591,271.11
Cash and due from banks.....	9,616,511.22
	21,207,782.33
	\$52,698,073.37
Liabilities.	
Capital.....	\$2,500,000.00
Surplus and undivided profits.....	3,165,065.60
Reserve for interest and taxes.....	108,345.27
Time deposits.....	\$37,446,783.74
Demand deposits.....	9,477,878.76
	46,924,662.50
	\$52,698,073.37

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

Officers.

JAMES B. FORGAN.....President
 EMILE K. BOISOT.....Vice President
 LOUIS BOISOT.....Trust Officer
 ROBERT D. FORGAN.....Treasurer
 DAVID V. WEBSTER.....Secretary
 BURT C. HARDENBROOK.....Manager Bond Department
 FRANK M. GORIION.....Assistant Manager Bond Dept.
 ROY C. OSGOOD.....Assistant Trust Officer
 ROBERT L. DAVIS.....Manager Real Estate Department
 ORVILLE FECKHAM.....Attorney

The Live Stock Exchange National Bank of Chicago

Statement of Condition at the Close of Business, November 10, 1910.

Resources.	
Loans and Discounts.....	\$ 7,706,719.91
Overdrafts.....	1,365.09
United States Bonds.....	100,000.00
Other Bonds.....	319,850.00
Cash and Due from Banks.....	5,327,709.95
	\$13,455,644.95
Liabilities.	
Capital Stock.....	\$ 1,250,000.00
Surplus.....	400,000.00
Undivided Profits.....	125,597.39
Circulation.....	99,400.00
Dividends Unpaid.....	550.00
Reserved for Taxes.....	15,000.00
Deposits.....	11,565,097.56
	\$13,455,644.95

Officers.

W. A. Heath, president; J. A. Spoor, vice president; G. A. Ryther, vice president; G. F. Emery, cashier; A. W. Axtell, asst. cashier; H. E. Herrick, asst. cashier.

Directors.

J. Ogden Armour, Samuel Cozzens, Arthur G. Leonard, Charles M. Macfarlane, G. A. Ryther, James H. Ashby, W. A. Heath, Edward Morris, Halsey E. Poronto, J. A. Spoor, Edward F. Swift.

Continental and Commercial National Bank of Chicago

Statement of Condition at Close of Business Thursday, November 10, 1910.

Resources.	
Loans and discounts.....	\$111,164,043.06
Bonds, securities, etc.....	12,199,360.16
	\$123,363,403.22
U. S. bonds to secure circulation.....	8,489,718.75
Stock Com'l. Nat. Safe Dep. Co. (bank building) at par.....	1,597,500.00
Other real estate.....	41,137.79
Overdrafts.....	4,890.22
Due from banks and U. S. Treasurer.....	\$21,837,457.56
Cash.....	36,093,298.65
	57,930,756.21
	\$191,427,406.19
Liabilities.	
Capital stock paid in.....	\$20,000,000.00
Surplus fund.....	6,100,000.00
Undivided profits.....	3,664,963.53
Circulation.....	8,349,795.00
Deposits—Individual.....	\$67,807,990.44
Banks.....	85,504,657.22
	153,312,647.66
	\$191,427,406.19

Officers.

GEORGE M. REYNOLDS.....President
 RALPH VAN VECHTEN.....Vice President
 ALEX. ROBERTSON.....Vice President
 HERMAN WALDECK.....Vice President
 JOHN C. CRAFT.....Vice President
 JAMES R. CHAPMAN.....Vice President
 WM. T. BRUCKNER.....Vice President
 WM. G. SCHROEDER.....Secretary
 NATHANIEL R. LOSCH.....Cashier
 FRANK H. ELMORE.....Assistant Cashier
 HARVEY C. VERNON.....Assistant Cashier
 GEO. B. SMITH.....Assistant Cashier
 WILBER HATTERY.....Assistant Cashier
 H. BRSKINE SMITH.....Assistant Cashier
 JOHN R. WASHBURN.....Assistant Cashier
 RALPH C. WILSON.....Assistant Cashier
 WILSON W. LAMPERT.....Assistant Cashier
 DAN NORMAN.....Assistant Cashier
 FRANK L. SHEPARD.....Auditor
 H. LAWTON.....Manager Foreign Department
 EDWARD S. LACEY.....Chairman of Advisory Committee

Continental and Commercial Trust and Savings Bank of Chicago

THE CAPITAL STOCK OF THIS BANK IS OWNED BY THE STOCKHOLDERS OF THE CONTINENTAL AND COMMERCIAL NATIONAL BANK OF CHICAGO

Statement of Condition of this Bank at Commencement of Business November 11, 1910.

Resources.	
Time loans (secured by collateral).....	\$4,875,164.47
Demand loans (secured by collateral).....	\$3,316,730.89
Bonds and stocks.....	6,961,858.11
Due from banks.....	1,671,291.92
Cash on hand.....	1,662,074.59
	\$13,611,955.51
Demand resources.....	\$18,487,119.98
Liabilities.	
Capital stock.....	\$3,000,000.00
Reserved for taxes and interest.....	141,824.67
Undivided profits.....	444,155.17
	\$3,585,979.84
Demand deposits.....	7,574,007.39
Time deposits.....	7,327,132.75
	14,901,140.14
	\$18,487,119.98

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SAVINGS, TRUST and BOND DEPARTMENTS

THE NATIONAL MONETARY CONFERENCE.

(Financial America Report.)

New York, Nov. 14.—The National Monetary Conference, held in connection with the thirtieth anniversary of the Academy of Political Science, opened its first session yesterday at Earl Hall, Columbia University, with Prof. E. R. A. Seligman in the chair. The attendance at the conference was large including many bankers from out of town. Senator Aldrich and other members of the National Monetary Commission were also present. After a few words of welcome by President Butler of Columbia University, Professor Seligman, as chairman, formally opened the session by introducing Professor Laughlin of the Chicago University, who delivered an address on "Bank Notes and Lending Power."

Professor Laughlin, after pointing out some of the remedies suggested with a view to preventing panics, said:

"The problems, therefore, to my mind seem to center about bank notes on the one hand and the power of the banks to lend on the other: (1) the needs of the public for currency and (2) the needs of a bank when under pressure in meeting demands for loans. With an increasing population but chiefly with the increasing products bought and sold at retail, the demand for currency, such as it is, must normally increase in absolutely greater or less sums. For such, needs, an elastic bank note circulation, slowly rising—but expanding and contracting sharply with seasonal demand—is imperative. Of course our present national bank circulation * * * expands and contracts without any direct relation to the demands of the community."

Doubts Need of Elasticity.

The speaker expressed doubt that the need of elasticity was vital as some suppose. Referring to the 1907 panic and the issue of clearing house notes (as distinct from clearing house loan certificates) for circulation among the public, owing to the fact that Government or bank notes could not be had in most cities during the height of the troubles, Professor Laughlin, said: "Yet it is a fact that the total amounts of the clearing house notes for the use of the public were not large nor were they long outstanding. Moreover as affecting the ability of the producing and trading firms to weather the stress of the panic, they had practically no influence whatever. The banks were more frightened than the public. The demands of the small local banks for additional precautionary reserves drew down the cash reserves of city banks more than did the demands of business men. This was the reason for the scarcity of circulation. The holding on to their cash by the city banks was primarily in the interest of reserves and, therefore, in the interest of those who wished loans or who had to be carried for a time. * * * The prevailing idea that we must provide against future panics and avoid again what happened in the panic of 1907 by arranging for the rapid issue of bank notes in a time of emergency is quite aside from the real point; for it is based on the wrong assumption that it is the lack of currency in the hands of the public and not the difficulty of the banks in lending which is the critical thing at such a time."

Professor Laughlin contended that elastic note issues would not cure the fundamental difficulties existing in times of panic. He pointed out that in the panic of 1907 three important happenings, connected in purpose and need, were: The importation of gold, the deposit of lawful money with the banks by the Treasury and the issue of clearing house loan certificates. A crisis comes because credit has been unduly expanded in a period of prolonged prosperity; in an optimistic spirit men have entered into transactions beyond their actual means, as is shown when the test of actual payment is exacted; and in a time of fright, collateral as well as goods fall in price. In such a situation liquidation needs time if disaster is to be prevented. At a time of an impending stringency or in the storm center of a crushing panic, the bank's own notes (its own liability) cannot legally or morally be used to fill up its reserves (the bank's active asset). The one thing needed is lawful money which

can be used as reserves. In a crisis what is wanted—and wanted above all other things—is the loan. Once given the loan the borrower has no difficulty in finding a medium of exchange, by which he can transfer his credit in a way to satisfy his maturing obligation.

Favors Central Bank.

Summing up the practical needs of the situation, Professor Laughlin said: "The central point of our banking reform, so far as I am able to suggest anything practical, is an organization for national banks, supervised by the Government but not under Government management, which shall have the power, under regulations to secure great care in the selection of collateral, to transform picked assets and securities into forms of money which can be used as lawful reserves—with the usual requirements, by tax or otherwise, for their early withdrawal as soon as the emergency has passed. This form of money need not appear in general circulation. Such a suggestion, after all, is the essence of the operation in a crisis at the Bank of England—the only country whose conditions are most nearly like our own. If we accept these principles and the general purpose it would not be difficult to draft a law which would contain them."

The subject of "American Banks in Time of Crises Under the National Banking System" was discussed by Edwin W. Kemmerer, professor of economics and finance in Cornell University. A large part of this paper was devoted to a review of Professor O. M. W. Sprague's "History of Crises Under the National Banking System," covering 1873, 1893 and 1907. The speaker pointed out that Professor Sprague, though finding numerous defects in our banking system, is disposed to place a large share of the blame for our troubles in recent crises upon the banking community, and particularly upon those New York City banks which have held the lion's share of the country's deposited banking reserves. Professor Kemmerer was not disposed to maintain that the unfortunate experiences in regard to financial crises have been principally due to our defective banking machinery. In treating suggestions for reform, the speaker said in part:

Two Main Defects.

"As regards its functioning in times of threatened and actual crises, the most serious defects of our banking system are, broadly speaking, two in number. The first is lack of co-ordination and centralization. The different parts work at cross purposes and without leadership at just the time when co-operation under leadership is most needed. * * * The second defect is lack of elasticity not only in bank note circulation, but in bank credit in the broader sense of the term. American paper is essentially local paper. The national banking act, as interpreted by the courts, prevents bank acceptances of time bills drawn on them. The rediscount business among our banks is almost negligible, amounting to a very small fraction of 1 per cent. of the loans and discounts, and unlike European countries, 'we have no modern and readily salable paper which in critical times we can offer to foreign markets.' When we add to these facts the extremely inelastic character of our bank notes, the rigid nature of our legal reserve requirements and the fact that, being to a very considerable extent an agricultural country, our seasonal variations in the demand for currency and capital are very pronounced, we see that we are a country in which elasticity of currency and credit is both particularly important and peculiarly lacking. The relations between our Treasury Department and the national banks, moreover, encourage on the part of the banks the practice of depending upon the Government for aid in times of emergency, and tend to prevent the banks from making independently in advance the proper provisions for the regularly recurring heavy seasonal demands, to say nothing of crises."

For these reasons, Professor Kemmerer said that he believed in a central bank. The size and complexity of our banking machinery, instead of being an objection to such an institution as Professor Sprague finds it, is one

(Continued on Page 24)

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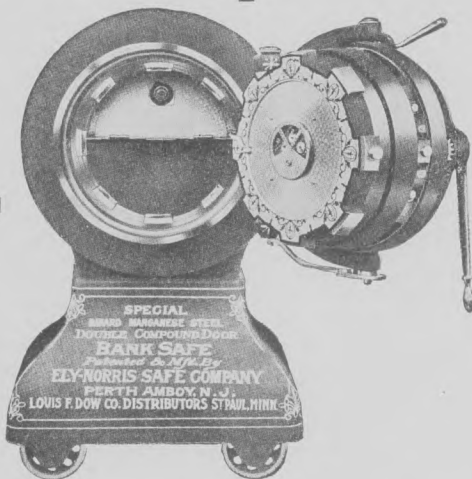
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MINNEAPOLIS

THE NATIONAL MONETARY CONFERENCE.

(Continued from Page 22)

of the strongest arguments in its favor. The country is adequately supplied with commercial banking facilities and there is no need of a central bank to deal directly with the public. There is, however, the speaker said, a need for a bankers' bank which will deal exclusively with banks and serve as the capstone of our banking system. This would not be a revolution in our banking methods, but one further step in their evolution. The speaker said: "I see no other way of obtaining prompt and effective action for the prevention and control of crises and at the same time of obtaining a credit elasticity which is both adequate and safe. If the Government does not provide such an institution, there is reason to believe that the further development of community of interest among a few large financial concerns of the country, particularly of New York City, will bring about a centralized control without adequate Government control or adequate publicity."

Professor Kemmerer said further that he believed that the evils of the practice of paying interest on bankers' deposits outweighed the benefits and wished that the Clearing House association could of its own accord prevent its continuance. If this is impracticable, the Government should recognize plainly the volatile character of bankers' deposits of reserve money and should raise the legal reserve requirement for such deposits to 40 per cent. Professor Kemmerer said further:

"The unfortunate influence on the banks and on the money market generally, resulting from our system of caring for public funds, might possibly be mitigated if the Government would decide what is a desirable working balance to be kept in the independent Treasury and should then keep the remainder on deposit in banks, making it clearly understood that the banks could not count upon any increase of Federal deposits either in the fall or in times of threatened panic."

Business Man's Views.

At the afternoon session, Irving T. Bush, chairman of the currency committee of the Merchants association, spoke on "The Business Man's View of Currency Reform." He stated that the committee for whom he spoke had reached the conclusion that a plan of central control in any reformed banking or currency system was the best to adopt. Meeting the objection that the control of our currency might pass into the hands of politicians, he said that other nations have succeeded in controlling their currency through the medium of a central bank and that if the object to be attained is recognized at the outset, and every safeguard provided, the people of this country are quite as capable of creating a currency control free from the influence of selfish interests as those of our commercial competitors abroad. If the method of note issue were through a rediscounting of commercial paper by a central bank, a direct check upon unsound operations would be created, which could not fail of successful operation. The moment a bank, improperly operated, was refused the privilege of rediscount, its position and usefulness in its community would be ended.

Mr. Bush said that the Merchants association was against asset currency because the members believed that it was "a first cousin to bond secured currency." The funds of the depositor, which are a demand obligation, should not be invested in fixed securities but should be held as nearly liquid as is possible to meet the requirements of trade. It was impossible to create an uncontrolled system which would permit the centralization and proper administration of bank reserves. If our reserve is scattered among 20,000 banks, it may be as great in the aggregate but it cannot be so effective in preserving public confidence as if centralized in one great reservoir, where all may see it and measure its immensity. The speaker said that the general clearing house plan did not provide the necessary power and machinery to deal in gold and foreign exchange, otherwise it was a central bank except in name. The central bank as now proposed would not interfere with the operation of the individual banks nor compete with them. He said:

"We suggest delegating two powers only. First, the right to issue, under certain well-defined conditions, bank notes in exchange for approved short term commercial paper; and second, the power to deal in gold and foreign exchange. We do not even insist that a central bank be made the financial agent of the Government. In our opinion this will be desirable, but it is not an essential part of our currency system and it is our aim to reform that system first without introducing unnecessary details and complications. * * * Our recurring currency stringencies have been due to the fact that when the banking community as a whole has extended all the relief within its power and finds that collections are slow or that merchants are overstocked with the merchandise in which they deal, there is no bank to which the bank can appeal for temporary assistance. If a central institution, created for the general good of the entire country, were in existence, the banks in turn could pledge the commer-

cial paper which they held and obtain currency to meet the needs of the business community which they serve."

Transition from Existing Conditions to Central Banking.

Problems of banking and currency reform continued to occupy the attention of the National Monetary Conference Saturday. Two conspicuous speakers at the morning session were Charles A. Conant and Paul M. Warburg. Mr. Conant took as his theme, "The Transition From Existing Conditions to Central Banking." He said:

"In dealing with the problem of banking reform in America, we have to deal with a problem of great magnitude, but one in all other respects comparatively simple. We do not have to struggle with a depreciated currency as we did in 1875, nor do we have to face the depressing problem of locked up and impaired assets as in Italy and the Argentine when they undertook the reorganization of their banking systems. We have, moreover, a factor constantly working in our favor, in solving of the problems of Government paper and inflated bank note issues, in the steady growth of our population and productive power and hence in our consuming power for currency. In dealing with the methods by which the power of note issue should be transferred from existing national banks, nearly 7,000 in number, to a central bank with adequate branches, it is possible only to touch upon a few of the salient problems which present themselves. Thus far less attention has been given to these problems than to that of the structure and operation of the proposed central bank itself. * * * Among these essential problems to be considered, the following may be set forth: (1) the disposition of the 2 per cent. bonds; (2) the disposition of the existing national bank notes; (3) the relation of the existing national banks and other banks to the central bank; (4) the reorganization of the Government currency."

Mr. Conant points out the seriousness of the first problem, but suggests that a means of eliminating the bonds within a comparatively short time—or at least a large proportion of them—might be found in the Postal Savings system. It is not unreasonable to believe, in view of the fact that savings banks of the United States have grown during the past ten years at the rate of \$130,000,000 per year, that the postal savings banks will get their share of the increment of progress, and will soon be in a position to absorb annually many millions of securities. In carrying out such a plan, Mr. Conant suggests that the Secretary of the Treasury might be authorized to refund 2 per cent. bonds into 3 per cent., only when presented by the postal savings banks, thereby correcting the error of 1900 in seeking to float 2 per cent. bonds at par.

The problem of getting rid of the existing national bank notes, the speaker said, was closely linked with that of eliminating the bonds from banking assets. If it were decreed that the national bank circulation to stop where it is, the field would be clear for superimposing upon this dead weight the elastic element of issues by the central bank for future needs. If, whenever a bank liquidated, its power of issue should lapse, there would be a steady downward movement of the old bond-based circulation, while the upward movement of the total circulation due to expanding business was swelling the elastic element issued by the central bank. Mr. Conant suggested that it would probably be wiser to adopt a somewhat more radical plan and withdraw the note issuing power from the national banks at the rate of a fixed amount every three months.

The speaker thought that the problem of the relation of the local banks to the central bank would soon solve itself. Enough has already been said to indicate that their relations, instead of being competitive, would be mutually helpful. The local banks, at least during the period of transition, might be accorded certain special privileges which would facilitate their readjustment in the central banking system. Mr. Conant declared that it would be a legitimate duty of the central bank to assume the current redemption of the greenbacks. If the Government should turn over to the bank its reserve of \$150,000,000 in gold, the bank would need no other asset against the \$346,000,000 in outstanding greenbacks except the liability of the Government for their ultimate redemption. If the bank notes and the greenbacks were thus disposed of, the silver certificates might be permitted to float of themselves as a substratum of token money. It would probably be wise to prohibit further issues of gold certificates, in order that the free gold of the country might gradually sift into the metal reserve of the central bank as a guarantee for its outstanding notes.

OVER \$4,000,000,000 IN SAVINGS BANK.

Washington, Nov. 11.—According to figures compiled in the Treasury Department, deposits in the 1,759 savings banks during the year increased to more than \$4,000,000,000. The average depositor's account was \$445.22, just \$24.77 above the average of the year before. There are 300,000 more depositors than there were a year ago, and the total of the deposits has swelled \$357,000,000.

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Surplus and Undivided Profits	-	2,350,000.00
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JOBBER'S SEE GAIN IN ROOSEVELT SETBACK.

Not all shippers are so shortsighted as to cripple the railroads in order to gain some small item of reduced rates. Some of the jobbers of the Twin Cities can see a great boost for increased trade in the result of the recent elections, that was such a set-back to Roosevelt. One prominent St. Paul jobber puts it this way:

"Roosevelt has cost the St. Paul jobbers millions of dollars," is the way one wholesale dealer put it yesterday. He explained this by saying that as the creator and leader of anti-railroad sentiment, Roosevelt has forced a situation where the federal courts are congested with railroad litigation; the rights of railroads in the conduct of their own business rendered problematical and uncertain and where ordinary business caution forces the railroads of the Northwest to go slowly in the outlay of money for extensions and branch lines.

Should Encourage Roads.

"Trade develops as the country develops," he said, "Any notable yearly increase in jobbing sales can always be traced to the extension of the trade zone. Instead of being hampered in their plans, the railroads should be encouraged. They advance into new territory, building up the country as they go; branch lines are extended to connect outlying districts with the main line and render commercial intercourse easy.

"Roosevelt, as president, saturated the public mind with the idea that railroads should be looked on with suspicion; that back of their plans for reaching out into new territory is some ulterior motive running counter to the public welfare. In official messages and public speeches he hammered this one idea into the minds of the people.

"No doubt the railroads have been guilty of overstepping their bounds at times, and no doubt also Roosevelt has believed himself correct in holding their actions up to scrutiny, but it is doubtful if he has weighed the effect or noted the harvest where he has sown.

"The crop has been financial unrest; an unnecessary

withdrawal of corporate funds from legitimate investment and withholding from the country the principal factor in its development. This applies with emphasis to the Northwest—to Minnesota and every state West to the Pacific.

"In Canada this is different. There the railroads are given every encouragement. In the eight years since Roosevelt began his anti-railroad agitation the Canadian roads have made extensions and improvements almost to our northern borders, have invited settlers and cared for them after they came.

Opportunity Is Offered.

"The railroads of the Northwest can do the same and will do the same, when the popular conception of a railroad's true relation to the upbuilding of a country becomes normal in the public mind. There is only an imaginary line between our northwestern states and southern Canada, but that line can almost be traced its entire length by the difference—not in the soil—but of the way in which the soil is cultivated.

"The people should encourage the railroads along the right lines. Today the railroads entering St. Paul are the one factor which makes trade with other states possible. Take away the railroads and there is nothing left of trade and commerce in the Northwest. It may be that the reaction has begun with the recent election, but it will take years almost to clear the cobwebs from the public mind and clear the court dockets of fanciful litigation that only complicates an already overburdened system.

"The Democratic Congress will hold back any aggressive legislation aimed at the railroads. This check will give the railroads a chance to recover their breath, so to speak. Money will be forthcoming, slowly at first, but freely later on, for needed railroad extensions in our northwestern states. This means labor, more money in circulation and to the jobbers of St. Paul an advanced frontier and more business."

CAUSES OF THE DECLINE IN CONSOLS.

London, Oct. 26.—At the time of writing Consols are again the weakest feature of the whole Stock Exchange, and the persistent decline is attracting a good deal of attention. The fall in the quotation of Goschens a little while ago was not unconnected with the tightening of the money market, in addition to other special causes, which I have mentioned from time to time, such as the deterioration of the marketability and the growing desire even among trustees, insurance companies and banks to purchase securities yielding a higher percentage than that afforded by Consols, even at their reduced levels. But the fall in quotations has been remarkable, because it is continuing in the face of improving conditions throughout the Stock Exchange as a whole, and therefore cannot be attributed to such a general cause as money market influences any longer, inasmuch as these are easily potent in other parts of the "House." The fortnightly carry-over, which the Stock Exchange has just arranged, was the first to take place under a 5 per cent. bank rate, and therefore contango charges were the highest by a long way, which have been exacted this winter.

The monthly settlement in the Consols market does not take place until November 4 and therefore it is possible that tired bulls are getting out of the market with the object of averting the certainty of a very high carry-

over rate, a rate, that is to say, which will probably be at least half as much again as the interest yield on Consols, and therefore means a dead loss to operators for a rise. The fall which has just taken place since the "make up" in the Consols market at the beginning of the current month, however, is so wide—being indeed nearly a full point—that it is difficult to believe that the long sighted bulls would be deserting the market at the juncture when there would seem to be some likelihood of the quotation turning in a natural reaction.

The rumors of a naval loan of £100,000,000 though still discussed, and therefore affecting the undertone, cannot be regarded as the cause of the latest break, because insiders, while even admitting the possibility of such a loan operation later on, do not consider it at all an immediate eventuality. A special explanation of the extreme flatness is therefore being circulated. It is stated that the banks have written their Consols holdings down to 75, and that being the case are not likely to support the market until it is nearing that neighborhood. While Consols figured in the balance sheets of the banks at 80 it was obvious that there was not much chance of the quotation sinking seriously under that level, but the banks for a long time have been lightening their holdings, and may therefore be willing to see a further relapse in Goschens to a level at which it may be expected they will be more attractive to the average investor.

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SURPLUS (earned)			1,750,000
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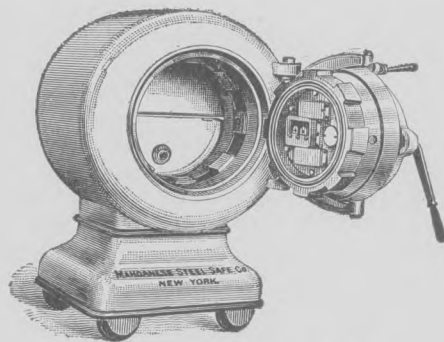
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"THRIFT."

Rev. Robert J. Burdette gave a talk on Thrift before the Savings bank section at their meeting during the A. B. A. gathering at Los Angeles in October.

Burdette has the happy faculty of getting humor out of the most serious subject and while he is inclined to overdraw the picture for the sake of fun, in his following talk the banker will recognize certain thrifty personalities with whom he is often brought in contact.

* * *

When I first met your president, and I am not going to say how long ago that was, I weighed 120 pounds and he weighed 119. We are both of us specimens of actual and practical and long-lived thrift. I like to have him here as a horrible example of my subject.

Now, after all, what is thrift? Just thrift. It is an old English word, and like most old words, has rustic associations. The word brings to one's mental vision a clean farm, not over-acred, but without a weed or a mortgage on it; a farmer who has men to do his work and a farmer's wife with servants in the house and leisure afternoons for herself, in spite of all which the man does more work than any two of his hired man and the woman does a little more than half the house work. He takes the paper and reads it without spelling the words of two syllables aloud; is a church member, a school trustee; owns a little mysterious dividend paying stock, which the neighbors always mention in the plural; loans a little money on cut-throat security and compounds all the overdue interest; is kind-hearted and cheery-spoken;

Forecloses a Mortgage

with a smile and an encouraging prophesy of better times just ahead for the mortgagor. Pays every obligation on the minute and to the penny, takes advantage of every holiday and Sunday, and always waits for the change. Waits until he gets it, too. But if the odd penny in the transaction is coming your way, he hesitates and gazes at you with a pathetic note of inquiry in his expectant eyes. If, with half an eye on that penny yourself, you mumble ever so indistinctly, "O, that's all right," he fades out of the scenario so swiftly and completely that you think you must have dreamed you saw him standing there a minute ago. Never wronged any man out of a dollar and no man ever did him out of a nickel; carries his money in an old-fashioned wallet, with more and tighter folds than a boa constrictor, with which he wraps up his wad very rapidly when he has received a payment, and unwraps it with the deliberate motions of a man working by the day when he is getting out money to pay over to you. When his wife wants a dollar for shoes for herself and the five children, it takes him longer to unroll that wallet than it did to unveil the Washington monument. When he dies, which he does very reluctantly, he leaves his family well provided for. Well, that is thrift.

The family then proceed to cut the thong off that wallet close up to the leather, and rip it up the back, prepara-

tory to giving a practical demonstration of spendthrift. You see, a man sort of

Hates to Close

his account and take his name off the books of the bank of which he has been for so many years an honest and honorable and respected customer. Any man, thrifty or shiftless, dislikes to die. He hates to die. For in all God's world there is nothing quite so worthless as a dead man. A minute ago that man was worth fifty million dollars. Now, he is poorer than the poorest pauper in the almshouse. He does not own the shroud in which he is clothed, nor the casket in which he sleeps, nor the grave in which he is interred. The shroud and casket have a monetary value. The body has none. It has not even the value of individuality. A minute ago he was the Honorable Dives Midas, or the Very Reverend Melchizedek Howler, or Major General Julius Napoleon Centerfire; now he isn't anything. He is the saddest and most insignificant of all human things, a "Has been," for we speak of him as "The Late Mr. So and So."

If, as he saves his money, he adds to his deposits in "The Department of Mercy," so beautifully described by Mr. Edward M. Robinson, in a paper read before a previous session of this association; if, as he saves his wages, he saves his sympathy, his patience, his kindness; if every time he adds a little bit of his money to what he has already got, he adds a little bit to his generosity, his neighborly helpfulness; his unselfishness; his charity; he will have just a little bit more every pay day.

Then when he appears at

The Little Wicket

in the big pearly gate and says, "Well, here I am at last. There's one thing you can put off only so long;" St. Peter will say, "Have you your deposit book?"

And the thrifty man will hand it over with an anxious face, wondering if he is going to get one of these pleasant little "red ink" reminders of an overlasting overdraft.

And the books won't agree, any more than the depositor's book ever agrees with the cashier's account down here. And just as the man is growing nervous, the Saint, who has been comparing the two books with a smiling face, will say:

"Why, man, your book of Forgettery is an eternity out of balance with our book of Remembrances. There are a thousand transactions you haven't entered at all."

And holding the thrifty man's book of "givings-away" in one hand, he will open the gate wider than Sunday with the other, and say:

"Come in, man, come in; you've got a balance here you can't spend in ten million years."

You see, down here we measure a thrifty man's fortune by what he leaves. Up there, they count it by what he gave away.

There are two systems of thrift. One is just as thrifty as the other. Only one lasts a few million years longer than the other.

That's all.

The Merchants National bank of Detroit, Minn., attracted favorable attention to themselves recently by do-

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.

nating their advertising space in the local paper to the boosting of the Citizens' Entertainment and lecture course—which should produce results for both institutions.

The First National bank of Marshalltown, Iowa, publishes a monthly house organ under the name of Dollars and Sense. It is edited by J. L. Williams, who is connected with the bank. The October number contains an interesting article by Mr. Denmead, the president, giving a history of "Fifty Years' Growth of the First National."

THOSE WHO SHOULD AND THOSE WHO SHOULD NOT ADVERTISE.

By Elbert Hubbard, in the Philistine.

The only man who should not advertise is the one who has nothing to offer in way of service, or one who cannot make good.

All such should seek the friendly shelter of oblivion, where dwell those who, shrouded in Stygian shades, foregather gloom, and are out of the game.

Not to advertise is to be nominated for membership in the Down-and-Out club.

The Adscripts and the Adcrafts are opposition societies to the Mummy Trust, symbolized by the Philadelphia Club—that hoary, hoarson, senile and babbling bunch of barnacles who, having lost their capacity to sin, alternately blab of a Goodyear virtue and boast of the days that are gone.

About the best we can say of the days that are gone, is that they are gone.

The Adscripts and the Adcrafts look to the East. They worship the rising sun. The oleo of authority does not much interest them. They want the Kosmic Kerosene that supplies the caloric.

A good Adcraftscripter is never either a philophraster or a theologaster—he is a pragmatist. He seeks the good for himself, for his clients, and for the whole human race.

The science of advertising is the science of psychology. And psychology is the science of the human heart.

The advertiser works to supply a human want; and often he has to arouse the desire for his goods. He educates the public as to what it needs and what it wants; and shows where and how to get it.

The idea of the "ethical dentist" who refrains from advertising was originally founded on the proposition derived from the medicos that advertising was fakery. This view once had a certain basis in fact, when the only people who advertised were transients. The merchant who lived in a town assumed that every one knew where he was and what he had to offer. The doctor was the same.

This no longer applies. We are living so fast, and inventing so fast, and changing so fast, and there are so many of us, that he who does not advertise is left to the spiders, the cockroaches and the microbes.

The fact that you have all the business you can well manage is no excuse now for not advertising.

To stand still is to retreat.

To worship the god Terminus is to have the Goths and Vandals that skirt the borders of every successful venture, pick up your Termini and carry them inland, long miles, between the setting of the sun and his rising.

To hold the old customers, you must get out after the new.

When you think you are big enough, there is lime in the bones of the boss, and a noise like a buccaneer is heard in the offing.

The reputation that endures, or the institution that lasts, is the one that is properly advertised.

SUNDAY "ADS" ILLEGAL.

Kansas City.—Contracts for advertising in newspapers published on Sunday have been declared void by Judge J. M. Johnson in the Kansas City Court of Appeals.

The Sunday labor laws of Missouri, the court held, were violated when such newspapers were printed, and therefore any contract for work in connection with the publication would also be illegal.

The decision was handed down in the case of the owners of The St. Louis Republic against Jeremiah Culbertson, president of an exploration company.

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. DEVAUSNEY, Ass't Cashier O. M. JEFFERDS, Ass't Cashier

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

Trustee For Estates

The Northwestern Trust Company of St. Paul, is authorized to act as Executor, Administrator or guardian; as trustee for bond issues and other Trust Capacities for Residents anywhere in Minnesota, North and South Dakota and Montana. Also as agent for management of property, investments, rentals and insurance.

Northwestern Trust Company

ST. PAUL, MINN.

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

THE NATIONAL BANK OF LA CROSSE,

La Crosse, Wisconsin.

Statement of Condition at Close of Business November 10, 1910.

Resources.		
Loans and discounts.....		\$2,674,335.49
Overdrafts.....		1,024.37
U. S. bonds to secure circulation.....		250,000.00
Other bonds.....		633,500.00
Banking house.....		50,000.00
Other real estate.....		100.00
Cash Resources—		
U. S. bonds to secure U. S. deposits.....	\$30,000.00	
With banks.....	788,608.92	
With U. S. treasurer.....	12,500.00	
In vaults.....	282,005.08	1,113,114.00
		\$4,722,073.86
Liabilities.		
Capital.....		\$250,000.00
Surplus.....		300,000.00
Undivided profits.....		93,920.93
Reserved for taxes and interest.....		15,000.00
Circulation.....		246,650.00
Deposits.....		3,816,502.93
		\$4,722,073.86

UNITED STATES DEPOSITORY

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

AMERICAN SMELTERS TO ISSUE \$15,000,000 BONDS.

New York, Nov. 12.—Details of the financing of the American Smelters' Securities company, which has been a matter of gossip in Wall Street since September, were announced by President Daniel Guggenheim yesterday, and at the same time a complete statement was made of the company's business. The information supplies what was lacking in the annual report.

The company will issue \$15,000,000 of fifteen-year 6 per cent. sinking fund bonds, redeemable after four years at 105 on ninety days' notice, and convertible for seven and a half years into the common stock of the American Smelting and Refining company whenever the bonds sell at par or above. The American Smelting and Refining company owns a controlling interest in the American Smelters' Securities company and guarantees dividends on its preferred B stock. The privilege of converting the bonds into the stock of a different company is a novelty which excited comment in the Street.

Kuhn, Loeb & Co., it was announced by President Guggenheim, have a contract to underwrite the issue, and it is stated that J. P. Morgan & Co. and Eugene Meyer & Co. are also interested in the underwriting. Stockholders in the American Smelting and Refining company are offered the privilege of subscribing to the bonds at par, although nothing is said of any such rights accruing to the stockholders of the Securities' company itself.

The proceeds of the bonds will be used in part to liquidate about \$11,000,000 of floating indebtedness, chiefly incurred in making additions and improvements for which funds have been advanced from time to time out of the American Smelting and Refining company's treasury. In addition the bonds will supply funds to complete payments amounting to \$1,967,200 on the stock of the Baltimore Copper Smelting and Rolling company contracted for July 1, 1907.

President Guggenheim points out that the \$900,000 annual interest charges made necessary by the bond issue will only be about \$156,000 in excess of the interest payments on the indebtedness, which they will extinguish, and that in addition the company will be relieved of \$400,000 annual payments during the next five years on the Baltimore company's stock.

In the statement accompanying the announcement of the bond issue the growth of the American Smelters' Securities company is illustrated in tables of production and earnings covering 1908, 1909, and 1910. Between the first and last of these periods the output of gold has increased from 1,460,328 to 2,095,646 ounces, copper from 95,200,000 to 174,150,000 pounds, and lead from 49,140 to 67,712 tons. Silver production has decreased from 19,726,529 to 18,327,277 ounces.

A still larger growth proportionately has taken place since the close of the fiscal year, May 3, 1910. The statement shows that during the four months ended Sept. 30, the annual gold output was at the yearly rate of 2,750,211 ounces, silver at the rate of 21,872,941 ounces, copper at 228,588,000 pounds, and lead at the rate of 76,089 tons.

Earnings of \$2,367,425 for the year ended May 31, 1908, had grown to \$5,431,980 for the last fiscal year, and it is stated that for the present fiscal year the first four months' operation indicate earnings of "approximately \$6,000,000."

FOREIGN BANKS PARTICIPATE IN CHINESE LOAN.

London, Nov. 10.—An agreement was signed today by which English, German and French banks will participate in the loan of \$50,000,000, which an American syndicate will make to China.

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 November 14:

	Bid.	Asked.
Aur., Elgin & Chi. R. R. 5s.....	1941	99 3/4
Chicago Board of Trade 4s.....	1927	99
Chicago Pneumatic Tools 5s.....	1931	86 3/4
Chi. Rwys. 1st mtg. 5s.....	1927	98 1/4
Chi. Rwys. con. mtg. 5s A.....	1927	87
Chi. Rwys. con. mtg. 4s A.....	1927	90
Chi. Rwys. con. mtg. 4s B.....	1927	79 1/4
Chi. Rwys. con. mtg. 4s C.....	1927	93 1/4
Chi. Rwys. 5 yr. coll. 6s.....	1913	98 1/2
Chi. Rwys. 5 yr. funding 6s.....	1913	100
Chi. City Ry. 1st mtg. 5s.....	1927	102 3/4
Chi. Auditorium 1st mtg. 5s.....	1929	94 1/4
Chi. Auditorium cons. gold 5s.....	1942	72
Chi. Edison 1st mtg. gold 5s.....	1926	101 1/4
Chi. Gas. L. & Coke Co. 5s.....	1937	103
Chi. Telephone 5s.....	1923	101 1/2
Chi. & Mil. Elec. Ry. Co. 5s.....	1919	84
Cicero G. Co. ref'd. gen. mtg. 5s.....	1932	90
Cicero G. Co. 1st mtg. 6s.....	1922	101 7/8
Com. Edison 1st mtg. 6s.....	1943	101 1/4
Commonwealth Electric 5s.....	1943	100 3/4
Congress Hotel 1st mtg. 6s.....	1933	106
Consumers Gas 1st mtg. 5s.....	1936	109
Congress Hotel 1st mtg. 5s.....	1941	95 1/4
K. C. Rwy. & L. Co. 5s.....	1913	95 1/4
Knickerbocker Ice gold 5s.....	1928	100
Lake St. Elev. 1st mtg. 5s.....	1928	76
Lake St. Elev. income 5s.....	1925	78
Met. W. S. El. Ry. 1st mtg. gold 4s.....	1938	81 1/2
Met. Extension gold 4s.....	1939	78
Mutual Fuel Gas Co. 5s.....	1947	101 1/2
No. Western El. R. R. 4s.....	1911	95 1/2
N. W. G. L. & C. Co., con. mtg. 5s.....	1928	98
N. W. G. L. & C. Co., 1st mtg. 6s.....	1915	103
Ogden Gas Co. 5s.....	1945	94
Page Woven Wire Fence Co. 5s.....	1943	74 1/2
P. G. L. & Co. 1st con. 6s.....	1943	117
P. G. L. & C. Co., ref'd. gold 5s.....	1947	119 1/2
S. S. El. R. Co. gold 4 1/2s.....	1924	101 3/4
Swift & Co. 5s.....	1914	93
Un. Box Bd. & Pap. collat. 6s.....	1926	100
Union Elev. R. R. 5s.....	1945	61
U. S. Brewing Co. 5s.....	1910	90
		80

TRAFFIC ON THE RHINE.

(From Consul Frank S. Hannah, Kehl, Germany.)

The total traffic on the Rhine for the year 1909, the figures for which have just been given to the public, shows a substantial increase over the traffic for the year 1908 and was divided as follows:

The total traffic of the German Rhine harbors, namely, between Strassburg and Emmerich, amounted to 45,781,485 tons, an increase of 1,337,503 tons over 1908; from the Holland and Belgian harbors for the same period 24,784,458 tons, an increase of 3,711,397 tons over 1908; shipping by direct steamers from the Rhine to foreign ports, such as Russia, Norway, England, etc., 342,481 tons, an increase of 71,632 tons; the traffic between the Rhine and its tributaries 3,480,552 tons, an increase of 662,881 tons.

For maintenance and improvements, including expense of regulating the channel between Sonderheim and Strassburg, the six bordering states expended during the year 1909 \$1,330,194, as compared to \$1,316,017 in 1908.

We Own and Offer:

\$300,000

HIGH GRADE INDUSTRIAL BONDS

Yielding **6 1/4 %** Net

PROPERTY VALUATION - - \$1,500,000

Send for Descriptive Circular

DUDLEY, ARCHER & COMPANY

SECURITY BANK BUILDING

MINNEAPOLIS, MINNESOTA



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

OFFICERS

Gates W. McGarrah, President
 Alexander E. Orr, Vice Pres't Walter F. Albertsen, Vice Pres't
 Nicholas F. Palmer, Vice Pres't Joseph S. House, Cashier
 Frederic W. Allen, 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	290	290
First National	10	280	280	280
Security National	12	350	...	...
St. Anthony Falls	6	140	...	...
Hennepin County Savings	8	250	...	...
German-American	8	160	...	...
Metropolitan National	6	123	130	130
East Side State	6	123	130	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	...
Tri-State Tel. Co., pfd.	6	...	95	...
Bonds.				
Minneapolis Gas Light Gen.	5	...	99½	...
Minneapolis Gen. Electric	5	...	100	...
Minneapolis Brewing	7	102½	...	...
M., St. P. & St. M. Ry.	4	97	98	98
M. St. Ry. & St. P. City Cons.	5	103	105	105
Minneapolis Street Ry. Com.	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	4
City of Minneapolis	4	...	4	4
City of St. Paul	4	...	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.	6%	91	93
West Publishing Co., pfd.	6%	107	...
Bonds.			
Minnesota Transfer Ry., 1st 5's	Maturity.	101½	103
Minnesota Transfer Ry., 1st 4's	1916	96	97
St. Croix Power Co., 1st 5's	1929	94	96
St. Paul Gas Light Co., 1st 6's	1915	105½	107
St. Paul Gas Light Co., 1st cons. 6's	1918	106½	108½
St. Paul Gas Light Co., gen'l. 5's	1944	97½	98½
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 Depot, 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	105	106
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	325	...
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 November 14:

	Bid.	Asked.
*Central Trust Co. of Illinois	167	169
Chicago City bank	174	180
Chicago Savings Bank & Trust Co.	144	150
Citizens Trust & Savings	125	...
City National (Evanston)	300	...
Colonial Trust & Savings	182	186
*Continental & Commercial	271	275
*Corn Exchange National	424	430
Drexel State	138	148
*Drovers Deposit National	222	228
Drovers Trust & Savings	177	182
Englewood State	120	125
Farwell Trust Co. bank	118	123
*First National bank	424	426
First National of Englewood	280	...
*Fort Dearborn National	175	180
*Hibernian Banking association	224	228
*Illinois Trust & Savings	498	502
Kasper State bank	250	...
Kenwood Trust & Savings	142	150
Lake View Trust & Savings	140	145
La Salle National	115	118
*Live Stock Exchange National	233	240
*Merchants Loan & Trust Co.	433	436
Metropolitan Trust & Savings	119	121
Monroe National	130	134
*National Bank of the Republic	199	200
*National City (Chicago)	226	228
National Produce bank	145	147
*Northern Trust Co. bank	...	318
North West State bank	117	119
North Western Trust & Savings	138	143
Oak Park Trust & Savings	307	311
Peoples Stock Yards State	204	212
*Prairie State	250	260
Railway Exchange	125	...
Security bank	183	188
Sheridan Trust & Savings	110	113
South Chicago Savings	142	147
South Side Savings	120	130
South Side State	141	150
*State Bank of Chicago	355	375
State Bank of Evanston	290	300
Stockmans Trust & Savings	115	118
Stock Yards Savings	...	215
Union Bank of Chicago	135	140
Union Trust Co. bank	275	325
*Western Trust & Savings	148	152
West Side Trust & Savings	180	...
Woodlawn Trust & Savings	141	145
Standard Trust	126	130

*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 November 14:

	Dividend Rate.	Bid.	Asked.
American Investment Securities Co. (par \$10)	...	2	2¾
American Lumber Co. (par \$10)	...	1	2
American Type Founders, pfd.	7	96	100
American Type Founders	4	39	43
Butler Bros.	10	255	260
*Congress Hotel, com.	...	75	80
*Congress Hotel, pfd.	5	65	...
Creamery Package	8	101¼	102½
Dering Coal Co.	...	...	...
Diamond Rubber	14	258	262
Great Western Cereal, com.	...	6	8
Great Western Cereal, pfd.	8	99¼	101½
North Shore Electric	4	80	82
Northwestern Yeast	12+12	385	395
Otis Elevator, com.	3	49	51
Otis Elevator, pfd.	6	94	97
Parke, Davis & Co. (par \$25)	6	97	99¼
Royal Baking Powder	12	194	200
Royal Baking Powder, pfd.	6	101	104½
Union Carbide	6	103	103½
U. S. Gypsum, com.	...	11	12½
U. S. Gypsum, pfd.	5	78	79
Western Electric	8	194	204

Chicago Unlisted Bonds.

		Bid.	Asked.
American Steamship 5s (1920)	5	99¾	101¾
Dering Coal 5s (1925)	...	27	...
Hartford Deposit 6s (1912)	6	102	...
Hartford Deposit New Bldgs. 5s	5	98	...
Interstate Tel. & Tel. Co. 5s (1927)	5	25½	...
*Michigan State Tel. 5s (1934)	5	97	99½
National Safe Deposit 4s (serial)	4	96	100
North Shore Electric 5s (1940)	5	96	98

*Listed on Chicago Stock Exchange.

THE MERCHANTS NATIONAL BANK

SAINT PAUL, - - MINNESOTA.

Capital \$1,000,000

Surplus \$750,000

UNITED STATES DEPOSITARY.

OFFICERS:

KENNETH CLARK, President GEO. H. PRINCE, Vice President H. W. PARKER, Cashier
H. VAN VLECK, Assistant Cashier R. C. LILLY, Assistant Cashier

DIRECTORS:

Crawford Livingston	Thomas A. Marlow	Kenneth Clark	W. B. Parsons	Louis W. Hill
J. M. Hannaford	James H. Skinner	E. N. Saunders	V. M. Watkins	Charles P. Noyes
L. P. Ordway	Frank B. Kellogg	Charles H. Bigelow	Geo. H. Prince	Ambrose Guiterman

NEW BANKS AND CHANGES.

MINNESOTA.

Avon.—J. H. Spieker has purchased of C. F. Rose the controlling interest in the State bank.

Verdi.—E. R. Zalesky has been elected president of the State bank and C. L. Prentiss, cashier.

Balaton.—N. H. Olson has resigned as cashier of the First National bank to take charge of the new state bank of St. Peter.

Brandon.—The Farmers State bank has been incorporated by O. J. Berg, B. T. Feigan, L. P. Larson, P. O. Unumb and others.

St. Peter.—A state bank is to be organized with a capital of \$25,000. N. H. Olson of Balaton and L. Reiding of Lambertton, are interested.

Delano.—The new First National bank has acquired the lease and fixtures of the former Wright County bank and will occupy these premises.

Farmington.—The following officers of the State bank have been elected; H. D. Reislinger, president; J. G. Swan, vice president and C. A. Carlson, cashier.

Brainerd.—L. M. Depue has resigned as cashier of the Citizens State bank to become the cashier of the State bank of Brainerd. Jay Batchelder has been elected cashier of the Citizens State bank succeeding Mr. Depue.

WISCONSIN.

Butternut.—James Johnson has been elected cashier of the Ashland County bank.

Milwaukee.—Carl Peshorn has been elected vice president of the Milwaukee National bank.

Sheboygan.—C. C. Newmeister has been elected cashier of the Farmers & Merchants bank.

Milwaukee.—R. J. Schwab has been elected second vice president of the German-American bank.

Rome.—The State bank has been incorporated with a capital of \$15,000 by Lawrence A. Olwell, Rupert Foy and Robert G. Quick.

Hokah.—The State bank has been incorporated with C. J. Scofield as president; A. J. Van Arx, vice president and G. J. Hoffman, cashier.

Cassville.—The Badger State bank has been incorporated with a capital of \$15,000. Walter Klempell is president and O. M. Alterberg, cashier.

NORTH DAKOTA.

Arvilla.—F. L. Rogers has resigned as cashier of the State bank.

Devils Lake.—R. J. Drake has been elected cashier of the First National bank.

Churchs Ferry.—At a recent meeting of the directors of the State bank, Miss Minnie Knutson was elected cashier.

Fargo.—The Farmers State bank is being organized with a capital of \$40,000. Erick Gunderson and others are interested.

Ayr.—James Beattie, H. McCall, Thomas Punton and others were the purchasers of the stock of R. C. Kittel, vice president of the State bank. Mr. Beattie has been elected president; W. S. Chapman, vice president and James Annand, Jr., cashier.

SOUTH DAKOTA.

White Owl.—A. C. Reick has been elected president of the First State bank.

Fort Pierre.—The Citizens State bank has been organized by John Hayes, William Hayes and others.

Eagle Butte.—The Dakota State bank has been incorporated with a capital of \$10,000 by C. H. McCoy, J. H. Holmes, W. P. Holmes and others.

Lebanon.—The Citizens State bank has been incorporated with a capital of \$10,000 by J. J. McGinty, R. D. Sprague, Daniel Carroll, S. N. Booker and others.

IOWA.

Masonville.—The Farmers Savings bank and the Masonville Savings bank have been consolidated.

Pomeroy.—A. F. Volberding has been elected cashier of the First National bank succeeding A. B. Nixon.

Springfield.—A new savings bank capitalized at \$15,000 has been incorporated. R. T. Kennedy is interested.

Sioux City.—John J. Large has been elected president of the Merchants National bank in place of E. W. Rice.

Carroll.—Christine Arats has been elected president and J. C. Arats, vice president of the German-American bank.

Liddale.—The Farmers & Merchants Guarantee bank is a

new institution. Fred Sabug is president and John Roelfoem, cashier.

Cedar Falls.—C. H. Rodenbach has resigned as president of the Cedar Falls National bank and has been succeeded by H. S. Gilkey.

Coon Rapids.—The Coon Rapids National bank has been re-organized with A. Brutsche as president; E. Conner, vice president and T. C. Lundy, cashier.

Parkersburg.—The following officers of the First National bank have been elected; H. C. Brown, president; H. H. Younker, vice president and John Voogd, cashier.

Hamburg.—The Farmers Savings bank has been incorporated with a capital of \$50,000. Ernest E. Hart has been elected president and A. Hyding, vice president.

NEBRASKA.

Custer.—R. B. Leeka has been elected vice president of the Peoples State bank.

Elm Creek.—E. C. Bliss has been reinstated as cashier of the City bank of Elm Creek.

Adams.—A. F. Anderson has resigned as cashier of the Farmers State bank and has been succeeded by W. B. Liggitt.

Chadron.—W. A. Carmean has been elected president of the Citizens State bank having purchased part of the interest of A. W. Riekman.

Enfauila.—The First State bank has been organized with a capital of \$15,000. R. L. Simpson, W. A. Tolleson and others are interested.

Campbell.—H. C. Arnold has been elected president; J. L. Eastman, vice president and E. E. Arnold, Jr., cashier of the First National bank.

Sentinel.—The following officers of the Oklahoma State bank were elected at a recent meeting; C. H. Griffith, president; E. F. Dunlap, vice president and J. R. DeBusk, cashier.

Gothenburg.—E. J. Loutzenheiser has been promoted from cashier to vice president of the Gothenburg National bank and has been succeeded as cashier by G. G. Hampton.

Joplin.—The farmers and merchants of this place have taken over the control of the First bank of Joplin. It will probably be called the Farmers & Merchants bank. R. M. Hadlock is president; O. F. Erickson, vice president and G. A. Isaacs remains as cashier.

MONTANA.

Havre.—The Havre Loan & Investment Co. has been incorporated with a capital of \$50,000. The incorporators are J. S. Cargal, K. E. Dooley and H. C. De Laney.

OREGON.

Myrtle Point.—W. F. Hendricks has been elected cashier of the Bank of Myrtle Point.

Hood River.—G. F. Gardner has been elected cashier of the new bank now being organized.

Turner.—A new state bank is being organized with a capital of \$10,000. W. S. Walton, S. M. Endicott and H. R. Crawford are interested.

COLORADO.

Byers.—The State bank has been incorporated with a cap-

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THOS. JANSEN, Ass't Cashier

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

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

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

ital of \$15,000. Geo. A. Snow is president; R. W. Burton, vice president and Arthur L. Maxwell, cashier.

Lafayette.—F. J. Kinney has succeeded E. H. Castle as cashier of the First National bank.

Denver.—Frank L. Bishop has been elected president; M. A. McLaughlin, vice president and D. A. Barton, secretary and treasurer of the new Home Savings & Trust Co.

Valley.—The State bank has been incorporated with a capital of \$10,000. G. W. Gale has been elected president; W. G. Galloway, vice president and W. C. Stickney, cashier.

Austin.—The State bank has been incorporated with a capital of \$12,000. John A. Whiting has been elected president; Porter Plumb, vice president and Austin F. Miller, cashier.

Cheraw.—The First State bank has been incorporated with a capital of \$10,000. W. B. Mandeville has been elected president; A. S. Beymer, vice president and F. W. Strickler, cashier.

Monte Vista.—G. W. Gates has succeeded H. H. Abbott as president of the First National bank; M. Brady, vice president, in place of G. W. Gates and H. J. Gilbreath, cashier in place of M. Brady.

Clifton.—The First National bank has been incorporated with a capital of \$25,000. The directors recently elected A. J. DeLong as president; J. F. Fleming, vice president and G. W. Thompson, cashier.

Loveland.—The Marimer County bank has been re-organized and will be known as the Larimer Bank & Trust Co. The capital has been increased from \$50,000 to \$100,000. George Foote and J. M. Cunningham continue as president and cashier.

IDAHO.

Sandpoint.—The First National bank has taken over the business of the Citizens State bank.

WASHINGTON.

Tolt.—E. B. Cowles is interested in the organization of a new bank at this place.

Mansfield.—The State bank and the Farmers State bank have consolidated under the name of the former. A. L. Tucker is president and A. Kirkpatrick, cashier.

Winlock.—The A. N. Cheney (private bank) is considering incorporating as the State bank with A. N. Cheney as president and C. A. Cook, cashier.

Ashland.—E. V. Carter has resigned as cashier of the United States National bank and J. W. McCoy has been promoted from the position of assistant cashier to that of cashier to succeed Mr. Carter.

BANKING NOTES.

Walsh, Minn.—The First State bank is to erect a building.
Hampton, Iowa.—The Citizens National bank is remodeling its quarters.

Cedar Rapids, Iowa.—The Peoples Savings bank will erect a new building.

Oakland, Cal.—The Security Bank & Trust Co. will erect an eight-story building.

Sprague, Wash.—The Bank of Sprague has added a two-ton safe to its equipment.

Comfrey, Minn.—The capital of the State bank will be increased from \$15,000 to \$50,000.

Hooper, Neb.—The new \$3,000 building of the Dodge County bank is nearing completion.

Eldridge, Iowa.—The German Savings bank has increased its capital from \$10,000 to \$15,000.

Pittsville, Wis.—The Bank of Pittsville is to erect a new building to be completed this year.

Telluride, Colo.—The corporate existence of the Bank of Telluride has been extended to 1930.

Fairmont, Neb.—The Farmers State bank is making extensive improvements in its building.

Greeley, Colo.—The corporate existence of the Greeley National bank has been extended to 1930.

Smithfield, Neb.—The capital of the Farmers State bank has been increased from \$5,000 to \$25,000.

Montgomery, Minn.—The capital of the First State bank has been increased from \$10,000 to \$15,000.

Lansing, Iowa.—The capital of the Kundt Bros. Savings bank has been increased from \$10,000 to \$20,000.

Ault, Colo.—The capital of the Farmers National bank will be increased from \$35,000 to \$70,000 about January 1.

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

McIntosh, Minn.—The First National bank has purchased a site upon which a new building will be erected next season.

OKLAHOMA ROAD TO ISSUE BONDS.

Guthrie, Okla., Nov. 9.—A meeting of the stockholders of the Missouri, Oklahoma & Gulf railroad has been called in Denison on January 3 to authorize an issue of \$1,000,000 first mortgage bonds. A. R. Thornton has been elected secretary and treasurer of the road to succeed J. T. Buckner, resigned.

INDIVIDUAL DEPOSITS INCREASED MORE RAPIDLY THAN LOANS.

Returns from 7,145 national banks and 15,948 state and private banks, compiled by the Controller of the Currency under date of June 30 last, show that, taking the country at large, individual deposits within the year increased more rapidly than loans, while in the recent showing of the national banks alone, and of the New York City banks in particular, the tendency has been the other way.

In the returns as of June 30 last the banks reported capital of \$1,879,900,000, an increase for the year of \$80,000,000, individual deposits of \$15,283,400,000, an increase of \$1,247,900,000, and aggregate assets of \$22,450,000,000, an increase of \$1,355,000,000. The loans and discounts of the reporting banks were \$12,365,000,000, an increase of \$991,800,000.

The bonds and other securities held by these 23,000 banks amounted to \$4,854,400,000, which was \$240,000,000 more than were held on June 30, 1909, the cash holdings amounting to \$1,420,800,000, a decrease of over \$31,000,000.

OKLAHOMA WOMEN LOSE.

Guthrie, Okla., Nov. 9.—There is little room for doubt tonight that Luke Cruce, Democratic candidate, was elected Governor of Oklahoma yesterday. John R. Williams, chairman of the Democratic State committee, says he won by 25,000. Joseph W. McNeal, Republican gubernatorial candidate, however, refuses to concede his defeat. The Democrats gain one congressman.

The woman suffrage and the local option amendments to the constitution were defeated about three to one. The defeat of local option leaves Oklahoma still under statewide prohibition.

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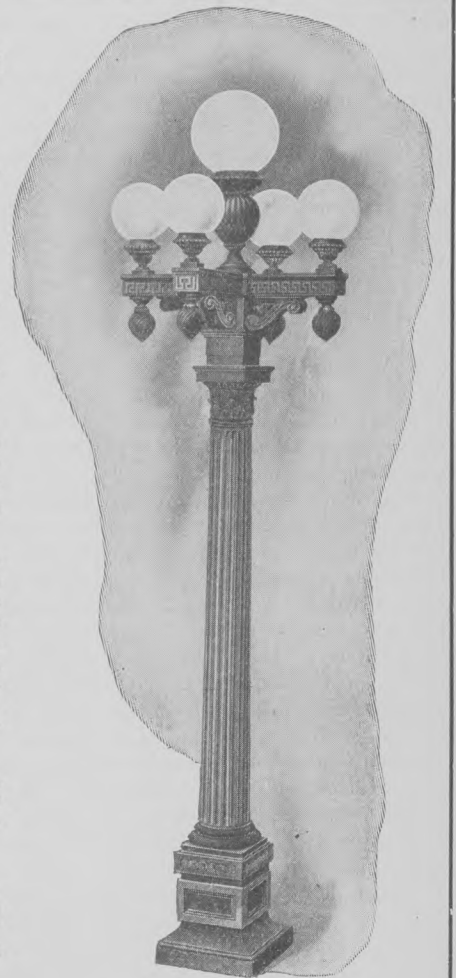
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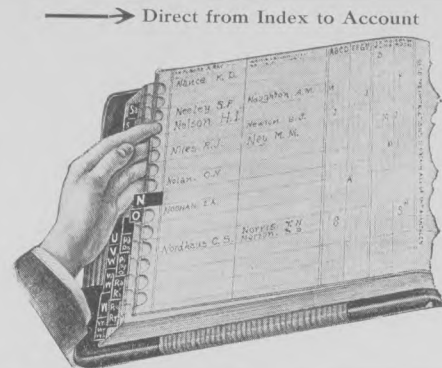
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VAST FUNDS HELD BY TRUST COMPANIES.

New York, Nov. 14.—The trust companies of the United States under one form of trust or another, according to an estimate recently compiled, guard no less than \$25,000,000,000 of wealth, yet direct supervision over such of this vast amount as is held in the physical possession of the trust companies has until very recently been undertaken by the Banking Departments of only a few of the states, says The Times. The reports required by the Pennsylvania Banking Department from the trust companies of that state include the amount of trusts held by these companies, but in this state no such reports are required of the companies, and as a matter of fact it is only very recently that the Banking Department of the state has undertaken to examine into these trusts.

The trust companies of the United States in the course of their expansion have assumed a great variety of trusts which involve the guardianship of vast amounts of securities in addition to the trusteeships of corporate mortgages for the protection of investors in bonds secured by such mortgages. The extent of the liability assumed by the trust companies varies greatly as between one form of trust and another. In some cases the liability is just as direct as that assumed in the acceptance of a cash deposit; in other cases the liability is so remote as scarcely to be called a liability at all. But withal the acceptance of these billions of dollars in trust devolves vast responsibility upon the trust companies and some of them are coming to take the view that their supervision over trust departments should be as accurate and as methodical as the supervision over their banking departments.

About a year and a half ago the Banking Department of the state of New York, whose efficiency, all bankers admit, has been greatly increased under the direction of Clark Williams and his successor, Supt. Cheney, undertook to extend its examinations of the trust companies of the state to include their trust as well as their banking departments. Not all the examinations of trust companies made since this new policy was adopted have gone the full length of inquiring into corporate trusts as well as private trusts such as that assumed under wills and in other ways, but it is to be presumed that in course of time all the trust companies of the state will have been subjected to a close scrutiny by the Banking Department of all the operations of their trust departments. The task is a large one, but it commends itself as a decided step forward in the supervision of the banking institutions operating under the laws of this state.

Up to the present time the Banking Department has not deemed it necessary or desirable to include any statement regarding trusts in the official returns required of the trust companies either at the end of the year or at the periodical calls for the condition of the trust companies. The public in this state, therefore, is still without the information regarding these trusts which has for some time past been supplied in the official reports of the trust companies of Pennsylvania. The point is made in this connection that these trusts do not constitute any liability which could be taken into the balance sheet of the trust companies, and that they are indeed liabilities only in the remotest sense. This can hardly be regarded

as true of the obligation assumed by a trust company which, for instance, accepts \$10,000 in bonds from a customer, agreeing to keep them for him, collect the interest on them, and return them to him upon demand; nor of the obligation assumed in connection with the settlement of estates and such like operations, in which the trust companies take part so extensively in this and in some other states. The loss of these securities through some negligence on the part of the trust company or their conversion to some other use would create a direct liability for the value of the securities, and it is highly important that the strictest care be exercised in safeguarding these securities and in covering the trusts assumed by these institutions, and it would seem to be important to the public to know that these trusts are properly handled, and that the varying degrees of responsibility assumed under these trusts are fully met.

This year's edition of the annual compilation of trust company statistics published by the United States Mortgage and Trust company contains what is probably the first published estimate of the total trusts held by the trust companies of the United States. An advance copy of this publication was presented before the trust company section of the recent convention of the American Bankers association and the passages dealing with this estimate have been reprinted in the Trust Companies Magazine, as follows:

"The trust companies of the United States guard a treasure amounting at the very least to \$30,000,000,000. Of this total over \$5,000,000,000 represents the value of their own banking resources, and the impressive sum of approximately \$25,000,000,000 represents wealth which they protect as trustees and administrators.

"Those trust company operations which may be described as merely banking functions have for many years been summarized in reports to state authorities and in voluntary statements to clients. These reports afford the public a basis for opinion as to the solvency of the various companies, and, at the same time, furnish the data for accurately estimating the magnitude of their operations. The results of the execution of other trust company functions, such as trusteeship of corporate mortgages, administration of estates, fiscal agencies, custody of wills and securities, registration and transfer, etc., are (with the exception of Pennsylvania and possibly of one other state) reported neither to state authorities nor to individuals, and, consequently, the aggregate of such operations, while surprisingly large, has never been generally known.

"The growth of this feature of trust company business has been rapid and its present volume is enormous, exceeding many times the banking feature. This has been caused by general business expansion, and, more especially of late years, by the organization of larger commercial units whose requirements demanded new facilities. Thirty years ago, corporations borrowed needed capital by selling mortgage bonds to small groups of investors, one of the individual members of which generally acted as trustee of the mortgage. Today these corporations borrow from one to one hundred millions of dollars at a time, secured by mortgages to trust companies, and covering great bond issues sold to the investing public of this country and Europe.

"The trust companies hold in trust the mortgages against which mortgage bonds are issued; they also hold in trust great blocks of securities pledged for collateral trust bonds; they act for holders of equipment trust bonds; they are intermediaries in escrow transactions between corporations; they hold in trust millions in stocks and bonds deposited in connection with reorganiza-

tions, mergers, etc. Although the total of the wealth so held in trust can only be estimated, yet on August 1, 1910, approximately 85 per cent. of the bonds of corporations whose securities are listed on the New York Stock Exchange was secured by mortgages under which trust companies act as trustee. Furthermore, while the great city institutions act as trustee for large issues representing many millions of dollars, the trust companies in the smaller communities throughout the country act as trustee for local issues which in their aggregate reach an enormous total."

It is interesting to note that the institution making this estimate has itself established a strict accounting control over its trust department, and, going further than this, has published the precise amount of the various forms of trusts held by it. The figures show that on June 30 last it held \$88,759,000 of securities in trust for individuals, \$361,113,000 of securities in trust for corporations, and in addition acted as trustee under corporate mortgages aggregating \$783,978,000. Impressive as are these figures, they fall far short of the total of trusts held by some other trust companies in New York City. The precise amount of the trusts held by other institutions cannot be stated, inasmuch as only unofficial knowledge is had regarding them. The Banking Department, when it first undertook the supervision of the trust departments of the trust companies, found that many of the institutions did not themselves know the amount of their trusteeships. They were never sufficiently interested in the total to cast it up from their records. This is still true of some trust companies. Indeed, the Banking Department itself does not undertake to total the trusts held by the trust companies, it being considered that such a total would serve no purpose other than to satisfy curiosity. That the views of bankers and banking departments vary on this point is clearly enough indicated by the fact that some trust companies here exercise the strictest sort of care in keeping the record of the total amount of their trusts, and the state of Pennsylvania, as already cited, gives this information in the official reports of its Commissioner of Banking.

From unofficial sources it has been learned that one of the trust companies in New York City holds trusts to the total of \$3,000,000,000, of which \$1,700,000,000 are described as live trusts and the other \$1,300,000,000 as dead trusts, or in other words trusts which have become inactive and which practically have been closed, although still formally kept on the records of the trust companies. The great bulk of these are corporate trusts, including trusteeships for corporate mortgages. Some of the trust companies give special attention to private trusts, and there is one of the trust companies in this city which holds between \$600,000,000 and \$700,000,000 of such trusts. It is probable that the liability which a trust company assumes in connection with private trusts is much greater than that which attaches to a trust company serving as the trustee of a corporate mortgage, for more frequently do private trusts consist in the guardianship of marketable securities.

An examination of the bond list of the New York Stock Exchange recently showed \$9,343,170,900 of trustee corporate mortgages in the keeping of New York trust companies. Eight New York City trust companies with resources totaling \$710,000,000 stood sponsor for \$5,584,930,000 of these bonds. And in addition to the trusteeship of the mortgages these companies actually held in their vaults collateral in connection with the mortgages in excess of \$1,029,635,000, which figure covered the market value of securities specifically mentioned in the manuals. The following is a hastily compiled list (which is not complete at this time, having been made up last August) of the aggregate trusteeships of some city institutions for bonds listed on the Exchange. There are immense issues of bonds trustee by these companies that are not listed. The total of wealth trustee in New York alone is not far from \$18,000,000,000.

	Railroad Bonds.	Industrial Bonds.	Total.
Central	\$1,609,438,000	\$183,158,000	\$1,792,596,000
Mercantile	839,900,000	79,829,000	919,729,000
United States	622,398,000	195,718,000	818,116,000
Farmers'	538,168,000	83,944,000	622,112,000
Guarantee	408,434,000	134,256,000	542,690,000
Union	397,857,000	2,350,000	400,207,000
Morton	130,380,000	180,149,000	310,529,000
Standard	141,607,000	39,344,000	180,951,000

Total

\$4,688,182,000	\$896,748,000	\$5,584,930,000
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The examinations which the Banking Department has so far made of the trust departments of the trust companies have, it is said in banking circles, caused trust company officials themselves to realize that they had rather vague ideas regarding the extent of the trusts held by the trust companies. These examinations have brought out, moreover, the fact that some at least of the trust companies hold an astonishing amount of what have very descriptively been called dead trusts. Molding away in basement vaults filled with the foulest air, are tens upon tens of millions of so-called securities which in many instances are scarcely worth the paper upon which they are imprinted, worth less certainly than what it cost to

(Continued on Page 39)

Hennepin County Savings Bank

MINNEAPOLIS, MINN.

Condition at Close of Business, November 10, 1910.

Resources.	
United States bonds.....	\$100,000.00
Municipal bonds.....	1,592,023.30
Massachusetts state gold bonds.....	50,000.00
Mortgage loans.....	1,652,020.00
Loans and discounts.....	1,251,208.70
Overdrafts	2,682.83
Cash on hand and due from banks.....	553,969.45
	\$5,201,904.28
Liabilities.	
Capital stock	\$100,000.00
Surplus	100,000.00
Undivided profits	9,315.32
Deposits	4,992,588.96
	\$5,201,904.28

Trustees.

F. A. CHAMBERLAIN	F. M. PRINCE
W. H. LEE	DAVID C. BELL
ANDREW THARALSON	DAVID P. JONES
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Capital \$500,000

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President Vice Pres't-Treas. Secretary

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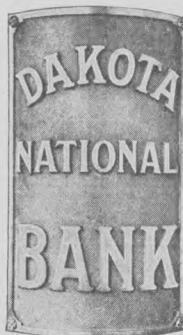
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Capital	\$100,000.00
Surplus and Undivided Profits	75,000.00
Deposits	1,500,000.00

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<i>Capital \$500,000.00</i>	<i>Surplus \$1,000,000.00</i>	<i>Undivided Profits \$500,000.00</i>
FIRST NATIONAL BANK OF DULUTH,		
Albert L. Ordean, President David Williams, Vice President John H. Dight, Cashier Walter J. Johnson, Ass't Cashier William W. Wells, Ass't Cashier	DULUTH, MINNESOTA	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.
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RECENT LEGAL DECISIONS.

Alteration of Instruments.

A note payable with interest from maturity contained a blank space after the word "maturity," and the payee after execution filled up such space by writing therein the word "date," so that the note called for interest after "maturity date." Held, that the alteration was not a material change which would prevent recovery on the note.—*Baldwin v. Haskell National bank*, 124 Southwestern Reporter 443.

The material alteration of a written contract intentionally made by a party entitled to benefit thereunder or with his consent extinguishes all executory obligations of the contract in his favor against all persons not consenting to the act under the express provisions of Comp. Laws 1909, § 1141.—*Farmers National bank of Tecumseh, Okla. v. McCall*, 106 Pacific Reporter 866.

A note "with interest at ——— per cent. per annum" draws interest at the legal rate from the date thereof, so that the subsequent addition in the blank of the legal rate and the word "date" does not change the effect of the note, and the alteration is immaterial.—*Crawford v. Simonton & Co.*, 50 Southern Reporter 1024.

* * *

No Action Maintainable by Partnership Against Individual Partner.

One joint obligor may not sue another joint obligor on their common obligation until he has paid the debt, or a larger portion thereof than, as between himself and his co-obligor, he would be liable to pay. A partnership may not maintain an action at law against one of its partners.

Where three of the six members of a partnership doing a banking business were, with defendant and others, liable as makers or guarantors on notes running to the bank, the firm could not sue at law on the notes against defendant; none of the three partners liable on the notes having paid the same.

In the case of *Kalamazoo Trust Co. v. Merrill*, 124 Northwestern Reporter 527, the court ruled that a trustee in bankruptcy of the banking partnership could not maintain an action at law on the notes against defendant, as the trustee had no better right of action than the bank.

In actions at law, by or against a partnership, all the partners must be named as plaintiffs or defendants, as the case may be.

* * *

Chattel Mortgage—Liability Secured.

In the case of *Farmers National bank of Tecumseh, Okla. v. McCall*, 106 Pacific Reporter 866, where a note was executed secured by a chattel mortgage of the same date, and subsequently a note in the same amount by the same maker to the same payee was executed, in order that the later note may be secured by the chattel mortgage, it must appear that it was agreed by the parties thereto when it was executed that it should take the place of the prior note and be secured by the mortgage.

* * *

Insolvency of Party to Executory Contract Does Not Constitute Breach.

Bankruptcy Act (Act July 1, 1898, c. 541, 30 Stat. 562 [U. S. Comp. St. 1901, p. 3447]) § 63, permits debts of the bankrupt to be proved which are a fixed liability, as evidenced by a judgment or instrument in writing, "absolutely owing" at the time of the filing of the petition. Defendants agreed in 1894 to purchase from plaintiff on May 1, 1900, or earlier at their option, certain shares of stock, and pay therefor a certain sum and interest at 6 per cent. from April 1, 1894, to May 1, 1900, and plaintiff agreed to sell and deliver the stock on May 1, 1900, or such earlier date as defendants elected to purchase. Defendants never performed the agreement, and were ad-

judged bankrupt in 1899 and discharged in May, 1900. Held, in *Phoenix National bank of New York v. Waterbury*, 90 Northeastern Reporter 435, that there was no liability "absolutely owing" by defendants when they were adjudged bankrupt, so that defendants' obligation under the contract was not affected by their discharge, even if the bankruptcy be treated as a breach of the contract, giving plaintiff a claim for damages if the trustee in bankruptcy did not elect to adopt the contract.

* * *

Power of Legislature to Regulate and Supervise Banking.

Laws 1909, c. 285 §§ 2024—781, 2024—78m, 2024—78n, declaring what constitutes doing a banking business, forbidding any person or corporation from doing a banking business without being incorporated and providing that they may be incorporated as provided in Sanborn's St. Supp. 1906, § 2024—55, and amending the general banking laws (Sanborn's St. Supp. 1906, §§ 2015—2024—81; Laws 1903, c. 234, amended by Laws 1905, c. 109), all supposedly passed pursuant to Const. art. 11, § 4, adopted at general election 1902, authorizing the legislature by a two-thirds vote of each house to enact general banking laws for the creation of banks and for the regulation and supervision of banking business, are not unconstitutional as prohibiting a citizen from transacting a banking business, since he may by joining with others incorporate and engage in that business.


Banking is a common-law right pertaining equally to every member of the community, and cannot be prohibited under a constitution which recognizes the right and grants power to the legislature to regulate and supervise it.

Under the constitution recognizing the right of all persons to engage in the banking business and granting power to the legislature to regulate and supervise it, banking may be regulated so far as can be reasonably necessary to secure the public welfare and safety, but it must be true regulation, and not prohibition under the guise of regulation.—*Weed v. Bergh*, 124 Northwestern Reporter 664.

* * *

Liable as Maker, Not as Surety.

Where a note is executed by two persons whereby they jointly and severally promise to pay a sum specified, and one signs it as an accommodation to the other, he is liable as a maker, and not a surety, so far as the payee of the note is concerned.—*Trabue v. Cook*, 124 Southwestern Reporter 455.



COLUMBIA NATIONAL BANK OF PITTSBURGH

Offers exceptional service as a

RESERVE DEPOSITARY

Liberal Interest. Valuable par points.

CORRESPONDENCE WELCOMED

Capital and Surplus
\$1,600,000.00

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.

OUR BANKING DEFECTS.

George E. Roberts, Director of the Mint, at the Banquet of the American Academy of Political Science, November 11, Pointed out how Weaknesses of Banking System Might be Located.

"Like every advanced country, we do our business very largely by the means of bank credits, and notwithstanding the abundant resources of the country, notwithstanding the ample assets of the banks themselves, we have no means of supporting these bank credits in times of strain, or even giving them the elasticity required to meet the ordinary fluctuations of business.

"According to the last report of the Controller of the Currency we had at the time it was compiled about \$14,000,000,000 of individual deposits in the banks of the United States and only about \$1,400,000,000 of cash in the banks or about one dollar in cash for each ten dollars of practically demand liabilities. And this ought to be cash enough. This margin of 10 per cent. is as much capital as needs to be tied up in reserves. The trouble is that it is not used to the best advantage.

"This fund of cash is so divided and scattered that its value for the support of our credits is frittered away. It is as though an army appointed to defend a city should be divided up with a certain number of men on each block, without organization or common commanders, each squad unable to give support elsewhere. The system pulls apart and breaks down by its own efforts for self protection, just at a time when it should be a source of strength and support to the business community.

"This system of individual local banks is permanent and it is useless in planning for the future to expect that the average banker will materially change the policy upon which he conducts his business. There are over twenty thousand independent banking institutions in this country, and competition fixes within narrow limits the conditions under which the business must be carried on. Competition is so keen, the banks pay so much interest on deposits, and do business under such a burden of expenses that they are practically compelled to keep their funds closely employed. There is no adequate reserve free to take care of exceptional demands or even to take care of the ordinary seasonal fluctuations. We need more money and more bank credit in the last three months of each year than in any other season of the year, but no one who is in this competitive circle can afford to keep capital idle for nine months in order to use it the other three, particularly if he is paying interest on it. It is because of this narrow margin of reserves that money so easily becomes uncomfortably tight. When the banks of the central reserve cities have an average reserve of 26 per cent., money is easy and when it gets down to 24½ money is tight.

"We are just closing a year of much anxiety over banking conditions. Last spring it was reported that the banks were badly over-loaned and much apprehension was felt as to how they would come through the fall. And yet the difference between their cash reserves last spring and the spring before was a very small percentage of their liabilities.

"The final banking reserve of the national system is held by the three central reserve cities, which are required by law to carry cash reserve of 25 per cent. Their figures for the spring statements of 1909 and 1910 were as follows:

	1909.	1910.
New York	25.68	25.76
Chicago	26.16	23.35
St. Louis	25.44	22.36

"The cash reserve of the reserve city banks and country banks did not vary in greater proportions.

"In the last ten calendar years, including 1910, there

have been 49 officially published statements of the condition of national banks. There were but 14 statements in which the central reserve banks averaged above 26 per cent. and only six in which the average was above 27 per cent. It was pointed out last spring with some alarm that the loans and discounts of the national banking system were higher than they had ever been before, but the fact is that there have been but five published statements in the last ten years which do not show the loans and discounts higher than they had ever been before. They are up to the limit practically all the time. We never have any surplus reserve worth mentioning. We never have any considerable margin of unused bank credit. Come what may, we never have any important reduction of the volume of loans. Under all the stress of panic in 1907 and the depression of business that followed, the national banks as a whole only succeeded in reducing their loans about 5 per cent. There was considerable shifting of loans among the banks, but not much reduction in the aggregate.

"The truth is that in practice our bankers have only a very limited control over the volume of their loans. They find themselves obliged to take care of their responsible customers whose accounts are desirable or see them go elsewhere, and with this country developing and business expanding, as is always the case, their loans keep up close to their available resources. It is not the fault of the individual bankers; it is inevitable under the system; it is in the lack of a central reserve fund outside of the competitive circle. In other countries the responsibility of carrying adequate reserves is definitely fixed upon a great central organization and it is given special powers to deal with the task.

"Fortunately, we have in the United States a great store of gold that may be used to create a fund of credit. On the first day of this month the United States Treasury held \$900,000,000 against the same amount of gold certificates. This is the greatest and the most ineffective gold reserve in the world. I invite your attention to the difference between the usefulness of this reserve and that of the next largest in the world, that of the Bank of France. Both are acquired in the same way. When gold is imported into France it goes into the Bank in exchange for its notes; when gold is imported or produced in the United States it goes into the Treasury in exchange for certificates. The public everywhere prefers paper to coin and an institution that is given the sole power to issue notes against gold becomes the natural custodian of the country's stock of gold. The notes of the Bank of France come very near to being gold certificates. Seventy per cent. of the outstanding circulation of the Bank of France is covered by gold, and over 80 per cent. is covered by gold and silver. But although the note circulation of the Bank varies but little from the metallic stock, the fact that it is flexible and adaptable to the needs of the country for currency, enables that metallic stock to afford complete protection to the entire credit system of France. On the other hand the fact that our gold certificates are simply warehouse receipts prevents our \$900,000,000 from being used as a central fund for credit at all.

We have this store of gold, and upon it can be built an institution as powerful for the protection of American credit as the Bank of France has been for the protection of French credit. To accomplish this end the gold must be removed from the Treasury to the possession of a responsible organization over which the Government and

**FIRST
NATIONAL
BANK**

DENVER, COLORADO

Established 1865

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

UNITED STATES DEPOSITORY

OFFICERS

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

the banking system of the country have joint control. Let the notes of such an institution be made good for all the purposes for which gold certificates are now good, and be put into circulation in exchange and substitution for gold certificates. This will bring the new institution into possession of the Treasury certificates and as they are received they may be presented for redemption. By this process the gold reserve of \$900,000,000 would be transferred from the Treasury to the new organization. With \$900,000,000 of gold in its vaults and \$900,000,000 of notes outstanding it would be able in its discretion to issue say \$450,000,000 of additional notes and still have a reserve of 75 per cent., and the ability to do this would afford ample protection to the banking and business situation in this country. In short, the transfer of ownership and control from the thousands of scattered holders of gold certificates to one representative, responsible organization would endow this reserve, now inert and useless, with all the potency and effectiveness that has always belonged to the reserves of the Bank of France.

"Such an institution although analogous in some respects to the Bank of France need not be like it in all respects. It need not receive deposits from individuals or even from banks. The deposits of the Bank of France amount to only about \$140,000,000, including the Government funds. The ability of the Bank to protect the credit situation is not derived from these but from its stock of gold and its powers of note issue.

"The main purpose with us in securing a central institution is to consolidate our gold reserves in responsible hands where it can be used to safeguard the entire banking situation. Another important function, however, would be that of serving as the fiscal agent of the Treasury and handling the public funds. There is no other responsibility that involved the Secretary of the Treasury in more annoyance and criticism than the arbitrary distribution of surplus revenues among the national banks. There is no other feature of the situation that is more objectionable than this, and all the other plans for currency reform are defective in that they leave the relations of the Treasury to the banks unchanged."

SOYA BEAN TRADE ON THE PACIFIC.

(From Consul-General Thomas Sammons, Yokohama, Japan.)

The shipment of beans and bean cake from the Orient to the North Pacific coast of America is receiving the serious attention of Americans interested in this subject, some of whom are making extended personal investigations in Japan and other parts of the far East (the Pacific Oil Mills, of Seattle, Wash., being most active).

It is roughly estimated that bean cake when prepared, through sterilization and other treatment, is worth \$32 to \$35 per ton in the North Pacific market, and that the cost in the far eastern markets, also roughly estimated, is placed in the neighborhood of \$20 per ton. Therefore it is believed that there are possibilities of building up a fairly profitable business in this commodity.

Heretofore the cost of transportation and the inability to scientifically treat bean cake in America in preparing it for the market have prevented any extensive shipments from the far East to the Pacific coast. Those who are now giving the matter serious attention, however, find that for cattle feed bean cake, when ground and sterilized, is highly satisfactory. It is also believed that bean cake for fertilizing purposes may ultimately be introduced into the Hawaiian Islands. This can only be done in connection with satisfactory transportation arrangements. In 1906 samples of Manchurian bean cake as forwarded (by the writer) to the Honolulu Chamber of Commerce were pronounced entirely satisfactory and desirable for use on the sugar plantations.

At the prevailing high cost of beans in the far East the importation of beans or bean cake to the Pacific coast is not considered to be profitable, but it is believed that with normal prices prevailing in the Manchurian and far eastern bean markets, coupled with satisfactory transportation arrangements and the scientific treatment of beans and the by-products, a considerable business may be built up in the near future. As a result small quantities of bean cake have been forwarded, mostly to Puget Sound, and other larger consignments are now going forward. While some of the American importers concerned assert that there are at present no profits in this trade, at the prevailing high cost of beans in the far East, they are confident that with a demand established a profitable business will result when prices become normal.

VAST FUNDS HELD BY TRUST COMPANIES.

(Continued from Page 35)

engrave and prepare them for the sale which was never effected. Corporations with great expectations, but very limited assets, get as far as authorizing and issuing bonds, which in the due course of procedure are turned over to the trust company trustee until the conditions are fulfilled which will release them for sale. These conditions oftentimes are not fulfilled, and the bonds lie in bank vaults awaiting nobody knows what. One such vault had been opened three times in the year which preceded the examination of the securities by the examiners of the Banking Department. Probably if the Bank Examiners would talk about it they would describe their visits to this vault as an experience which they will avoid again as long as possible.

The trusts held in New York state amount to many times the total in other individual states. The trust companies of the entire state of Pennsylvania held last year, according to the official report of the Commissioner of Banking, trusts amounting to \$3,000,477,715. This is just about the amount of the trusts held by the trust company in this city which stands at the head of the list of the trust companies of New York in the matter of the importance of their trust departments. Of the total in the state of Pennsylvania, over two-thirds, or \$2,295,531,195 are held by the trust companies in Philadelphia, and another one-sixth of the total is held in the Pittsburgh district, leaving but a little more than \$200,000,000 of trusts held by the trust companies in all other parts of the state of Pennsylvania.

This same concentration of trusts with the trust companies of New York City and of the other large cities, such as Chicago and St. Louis, would probably be shown in any detailed statement of the trusts held in the several states. The trust companies have come very largely to supplant individuals in the capacity of trustees of corporate mortgages. In some instances individuals are still named as trustees of railroad and other mortgages, this being required in some states, but in such cases it is very common to name a trust company as co-trustee. Trust companies, moreover, are from year to year being named in the place of individuals when the death of a trustee makes it necessary to name a successor. The fact that so large a proportion of trusts are given by corporations to cover bonds issued against mortgages makes it natural that this business should be concentrated with the trust companies at the money centers and in other important cities.

One of the matters of importance bearing on the handling of private trusts by trust companies has to do with the duty of the trustee in respect to the class of securities held in trust. Until recently considerable difference of opinion existed among trust company lawyers regarding the proper course for a trust company to pursue in respect to securities turned over to it in trust when these securities were not of the class recognized as legal investments for savings banks or trustees. Some held that the trust company might properly hold any securities turned over to it in a trust fund, while others were of the opinion that in the absence of specific instructions to retain such non-legal investments the trust company should within a reasonable time, say one year, dispose of them and invest the proceeds in bonds which are legal investments for savings banks. The latter course is that which is now generally followed by the trust companies of this city.

"INVESTMENTS"

We have some choice blocks of land adjoining the city, suitable for wholesale or manufacturing locations, or they can be purchased and sold as city lots at a fine profit. Do not overlook this opportunity.

SUBURBAN HOMES COMPANY,

I. D. O'DONNELL, Sec'y BILLINGS, MONTANA

United States Depository.

Yellowstone National Bank
BILLINGS, MONTANA

OFFICERS:
A. L. Babcock, Pres.
L. C. Babcock, V. Pres.
W. E. Waldron, Cash.

**YOUR BUSINESS
INVITED**

The Canadian Bank of Commerce

Paid-up Capital
\$10,000,000

HEAD OFFICE, TORONTO
Established 1867

Rest
\$6,000,000

SIR EDMUND WALKER, C. V. O., LL. D., D. C. L., President ALEXANDER LAIRD, General Manager

BRANCHES THROUGHOUT CANADA, IN THE UNITED STATES, MEXICO AND ENGLAND

Including the following in Western Canada:

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

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

FINANCIAL NEWS FROM THE CANADIAN WEST.

Winnipeg, Nov. 15.—It appears that the statement circulated in Holland to the effect that money was obtainable in western Canada at 5 per cent. and upon the security of land valued at boom prices, has done considerable damage. It is now known definitely that a considerable volume of capital was deterred from coming to Winnipeg for investment. The incident attracted so much attention that the Department of Trade and Commerce was compelled to take cognizance of it. A statement to this effect, published by Sir Richard Cartwright, the minister in charge of that department, follows:

In justification of Mr. Preston's statements it may be said that on the 3rd instant Sir Richard Cartwright received a communication from a Dutch gentleman in Amsterdam stating that he had had interviews with Mr. Preston with respect to the possibility of organizing a company of Dutch capitalists to loan money on land securities in western Canada. He states that Mr. Preston has represented to his company that they could expect at least 7 per cent. interest on reasonable advances on mortgages on agricultural lands, but as a rule 7½ to 8 per cent. could be obtained. This gentleman further stated that one of his directors received information from a gentleman of influence in Canada to the effect that farm lands in the West were held at excessive valuations; that the lands would likely deteriorate in value shortly, and that present mortgage moneys were available to the amount of 50 per cent. of the value at the rate of 5 per cent. per annum. A communication therefore has been forwarded to the gentleman in Amsterdam confirming Mr. Preston's representations, and stating that many trust and loan companies in Canada of high standing are obtaining returns for investments quite in accord with Mr. Preston's statements. It is hoped, therefore, that the company which was proposing to invest in the West will carry out their intentions, notwithstanding the information sent them from Montreal.

Collections Are Good.

Bankers and wholesalers a few weeks ago expected that the November 4th collections would be very poor. Since the latter date, however, they have found, somewhat to their astonishment, that they were better than usual. In speaking to one of the bankers on this subject, he said that he was surprised at the way the heavy paper had been met. Up to the present time all of it had not been accounted for, but what had been, showed a very good proportion cleaned up entirely. The bankers looked upon the situation in this way: Grain shipments were lighter and the weather was ideal for outdoor farm operations, both causes calculated to prevent the farmer from meeting his obligations promptly. Right up to the end of October it was possible to get on the land and do fall plowing. Farmers realize the importance of getting every acre possible turned over before the winter sets in, and bankers do not worry them for payment so long as they are attending to such desirable work as this. One bank inspector says that he never worries over payments not being made at this season of the year, because the farmer can spend his time very much better on the land than by taking up a day or two coming into town. Now, however, the winter weather has set in, and there has been some snow. Deliveries of wheat will now be larger and this will bring the farmers into town with the result that retail trade will be stimulated.

The Banks and Currency.

The banks in the Canadian West are using the maximum amount of currency at the present time. Some of

them are taking advantage of the provision in the bank act, enabling them to issue emergency currency, and for some time one or two of the banks have been issuing other bills than their own to meet demands. The September increase in circulation over August was 6.2 per cent., or from \$84,684,000 in August to \$89,916,000 in September. A year ago the corresponding increase was 10 per cent. During this month judging by the developments of the week just past, the demand for circulation will exceed the limit set by the banks' capital. This will necessitate resort to the emergency currency, which is becoming quite usual during November of each year.

There is some evidence of harder money locally, and this reflects the advance in Montreal for new call loans to 5½ per cent.

Enlarging Stock Yards.

Cattle shipments to Winnipeg continue to increase at an astonishing rate, so much so that the Canadian Pacific has had to rush up more accommodation. It is stated by a number of the dealers that train loads of stock have been left as long as forty hours without water or food, on account of the lack of facilities for handling the traffic. A strong appeal was made to the company to remedy this state of affairs, and a special gang of men has been put to work to bring the facilities up to standard requirements. In previous years similar trouble has had to be faced, and it is proposed to make the new stockyards contemplated on a very much larger scale than those that at present exist.

Notes.

—The Home Bank of Canada has announced the payment of its regular dividend.

—During the past week the activity in real estate was not as marked as in the first weeks of October. Cold weather appears to have put a stop to active trading. No important sales have been announced, but it is understood that quite a few are pending, which involve extensive suburban areas. During November a large number of payments upon agreements of sale fall due, and it is said, that most of them are being well taken care of.

—A meeting of representatives from all the Boards of Trade in the Crow's Nest Pass was held recently for the purpose of discussing with James Conmee, M. P., the advisability of having another railroad whereby better facilities would be provided for carrying the products of that rich country to the markets available. Mr. Conmee said that it was the intention of the Central Pacific Railway company of which he is president, to build extensive lines in the Crow's Nest Pass, and he informed those present that that section of the country would be well looked after by his company if any reasonable assurance of freight were forthcoming. The proposed route is a trunk line and will be built from Vancouver through New Westminster, down through the Kootenay country, thence to Sentinel, Coleman, Blairmore, Frank, Bellevue and on to Lundbreck and the South Fork, from there south to Coultts and north passing near Pincher to Calgary and Edmonton and back to Vancouver through the northern part of British Columbia.

—Dirt Hill Coal mine, about twenty miles southwest of Roleau, in southern Saskatchewan, is being developed. The first output of these mines will be supplied to farm-

ers in the neighborhood, but the chief purpose of the men in charge of the enterprise, is to develop power for transmission to Regina, Sask.

—A by-law authorizing the adoption and ratifying of the amended agreement between the city and the Brandon Gas & Power company has been passed at a special meeting of the city council of Brandon. It is understood, however, that the mayor of Brandon refuses to sign the agreement involved until such time as it has been considered by regular meeting of the city council.

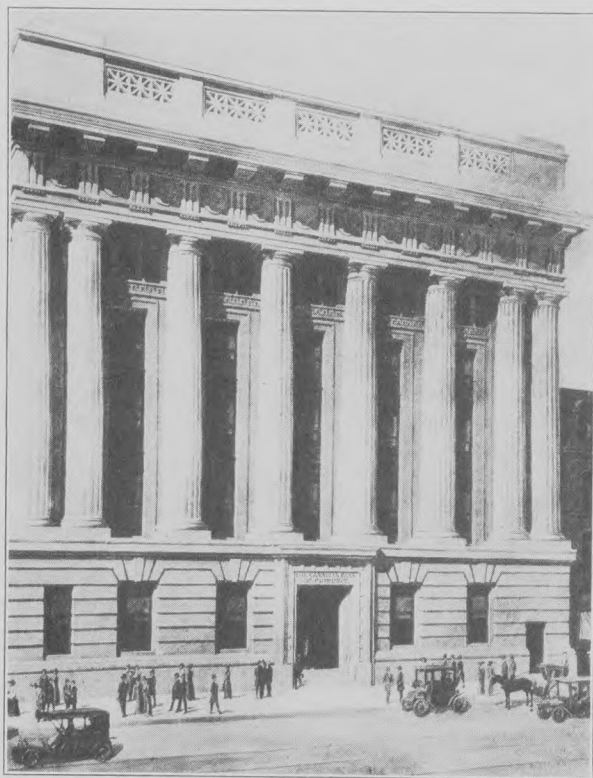
Rush Continued at Moose Jaw Land Office.

Moose Jaw, Sask., Nov. 12.—The business of the Moose Jaw Land Office continues to keep up, and this week has been a particularly busy one. The figures for October were not so large as those of a few seasons ago, but they still show that an enormous amount of work is being done. The rate at which land has been simply doled out for the past number of years would naturally lead one to think that surely the land in the Moose Jaw district had been taken up long ago. But such is not the case. On Wednesday last over 200 tickets were given out to land seekers and all day the office was crowded. If the rush lasts for a few days longer the month of November will be nearly a record for this year. The figures for October were:

Homesteads (quarter sections).....	374
Pre-emptions (quarter sections).....	222
Purchased homesteads (quarter sections).....	26
South African Scrip (quarter sections).....	12
Half Breed Scrip (quarter sections).....	4

The total cash receipts for the month were \$18,237. Radical improvements are being effected at the C. P. R.

(Continued on Page 49)



CANADIAN BANK OF COMMERCE BUILDING FOR WINNIPEG.

The new building for the Canadian Bank of Commerce that is being erected in Winnipeg will be fully in keeping with the position held by the bank in the commercial life of the Canadian West. It is understood that the actual cost will be in the neighborhood of \$800,000. In appearance the building will equal any in Canada. Only about eight years ago it was thought the present handsome building would be adequate for the bank purposes for many years. Yet now, only about nine years since it was completed, it is quite inadequate to accommodate the large staff the bank employs.

Ten years ago the capital and reserve of the bank combined amounted to \$7,250,000, compared with \$16,000,000 today. In the same period the assets of the bank have expanded from \$42,823,000 to \$160,000,00. Total deposits have grown from \$29,680,000 to \$121,000,000 at the end of its last fiscal year. The business of this bank has grown locally in the same proportion, hence the necessity of having larger quarters.

The BANK OF VANCOUVER

Head Office: VANCOUVER, BRITISH COLUMBIA
Capital Authorized \$2,000,000

DIRECTORS

- | | |
|--|---|
| R. P. McLENNAN, ESQ., President, McLennan, McFeely & Co., Wholesale Hardware, Vancouver, B. C. | H. L. JENKINS, ESQ., President H. L. Jenkins Lumber Co., Seattle, Wash.; President Vancouver Timber & Trading Co., Ltd., Vancouver, B. C. |
| M. B. CARLIN, ESQ., Vice President, Capitalist, Victoria, B. C. | J. A. MITCHELL, ESQ., Capitalist, Victoria, B. C. |
| HIS HONOR T. W. PATTERSON, Lieutenant-Governor British Columbia. | E. H. HEAPS, ESQ., E. H. Heaps & Co., Lumber and Timber; President Columbia Trust Co., Ltd., Vancouver, B. C. |
| L. W. SHATFORD, ESQ., M. L. A., Merchant, Hedley, B. C. | J. A. HARVEY, ESQ., K. C. formerly of Cranbrook, B. C., Vancouver, B. C. |
| W. H. MALKIN, ESQ., The W. H. Malkin Co., Ltd., Wholesale Grocers, Vancouver, B. C. | A. L. DEWAR, General Manager |

A general banking business transacted.

Twelve Per Cent. Dividends

Twelve per cent. dividends have been paid by *The Prudential Investment Co. Ltd.*, for the past two and one half years.

The funds of the company are invested in sound, revenue-producing western Canada properties and securities that rapidly and steadily increase in value.

The authorized capital of this company is \$8,000,000. The subscribed capital is \$800,000; the paid-up capital is \$400,000 and the reserve \$100,000.

The directorate includes Thos. T. Langlois of Vancouver; Lieut. Gov. Bulyea of Alberta; Lieut. Gov. Forget of Saskatchewan; David W. Bole of Montreal; Wm. Flavelle of Lindsay, Ont. and several other business men of equal repute.

NATIONAL FINANCE CO., LTD.

The National Finance Co. Ltd. owns and offers some of this stock, and we shall be glad to furnish you with prospectus and fullest references.

Fiscal Agents

NATIONAL FINANCE CO. LTD.

HEAD OFFICE: VANCOUVER, B. C.

Branch Offices: New Westminster, Calgary, Regina, Winnipeg, Toronto, St. John and Halifax.

THOMAS T. LANGLOIS, Pres't and Mgr.

GEO. J. TELFER, Vice Pres't

WINNIPEG

THE SUPPLY CITY OF WESTERN CANADA

Offers greater combined advantages to manufacturers and capitalists than any city in Canada. The remarkable development of this great central market is creating an unprecedented demand for home industries.

WINNIPEG WANTS THESE MANUFACTURERS

and offers cheap power, cheap sites, fixed assessment, the best of labor conditions and unexcelled railway facilities. Over a billion dollars produced by the farms of Western Canada in the past five years, and this with only 8 per cent. of the available land under cultivation. Consider what this development makes possible for the home manufacturer.

Here is Positive Proof, in Plain Figures, of the Progress Made, Proving What Has Actually Been Accomplished.

City of Winnipeg's Growth Insures Increasing Demands at Your Factory Door

Western Canada's Growth Means Increased Factory Output in Winnipeg

POPULATION of WINNIPEG

1902	48,411
1904	67,262
1906	101,057
1908	128,000
1910	140,000

20,000 Population in Suburbs

TOTAL ASSESSMENT

1900	\$25,077,400
1902	28,615,810
1905	62,727,630
1906	80,511,727
1909	131,402,800
1910	157,608,220

1910 Tax Rate 10.80 Mills

BUSINESS GROWTH

Winnipeg Bank Clearings	
1902	\$188,370,003
1904	294,601,437
1906	504,585,914
1908	614,111,801
1909	770,649,322

BUILDING GROWTH

Winnipeg Building Permits	
1903-4-5	\$26,264,500
1906-7-8	24,444,300
1909	9,226,325
1910 (1st 6 months)	9,835,500
Total 7½ years	\$69,770,625

MANITOBA, SASKATCHEWAN AND ALBERTA

	Land—Acres
Manitoba	41,169,098
Saskatchewan	155,092,480
Alberta	160,755,200

Only 8 per cent. of arable land under cultivation.

GRAIN ACREAGE, 1910

	Acres
Wheat	8,453,200
Oats	4,225,800
Barley	1,022,000
Flax	630,000

HOMESTEAD ENTRIES

1907	28,647
1908	30,424
1909	39,081
1910 (5 months)	23,354

1910 increase over same period in 1909 is 78 per cent.

RAILWAY MILEAGE

	Miles
1900	3,680
1908	9,365
1909	11,472

Write for Free Booklet which gives in a clear, graphic and concise manner the important story of progress and opportunity. Address—CHAS. F. ROLAND, Commissioner Winnipeg Development & Industrial Bureau. An official organization representing 18 business bodies of Winnipeg.

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
RESOURCES 13,900,000.00

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.

TO COMBINE IN PUBLIC WORK.

Seattle, Wash., Nov. 12.—Under the leadership of the Rotary club of Seattle, a consolidation of the commercial and development bodies of the Pacific Northwest is planned. The project includes the binding together of business men of all the cities of the Pacific Northwest into one active body. Instead of making the publicity work local in any sense, it is planned to make it wide enough to cover the states of Oregon and Washington and part of British Columbia. The object of such an organization will be to finance and direct a promotion committee which will work for the interests of the Northwest as a whole.

R. R. Denny, a prominent member of the Seattle Rotary club, explains the purpose of the new plan as follows: "Our scheme contemplates the formation of a great promotion committee and the furnishing of \$1,000,000 for publicity work. We believe that cities of the Northwest should forget petty jealousies and work together for the interests of the Northwest. What will benefit Portland will benefit Seattle and vice-versa.

"Upon the invitation of the Rotary club of Seattle, the Chamber of Commerce, the Commercial club, the Manufacturers association, the Clearing House association and all commercial bodies of Seattle have appointed representatives to meet and frame up a plan for organizing a promotion committee that will advertise the entire Northwest. The committee will work for everything that will help the great region in which we live. We believe in centralizing the campaign for the promotion of the great West."

Death of L. C. Smith Not to Affect Building Plans.

The following message from Syracuse, New York, explains itself:

Syracuse, N. Y., Nov. 6.—To the editor of the Post-intelligencer, Seattle, Wash.: Because of his big realty holdings in Seattle, concern is doubtless felt in your city over the death of L. C. Smith, which occurred here last night. From the most trustworthy source, I have it that Mr. Smith had provided that the giant building he had planned for Seattle would be erected in the event of his death, just as if he had lived.

EDWARD H. O'HARA,

Editor and General Manager, Syracuse Herald.

Of the \$10,000,000 worth of property left by L. C. Smith, the Syracuse, N. Y., typewriter manufacturer, \$4,000,000 worth is in Seattle. Investing, in the first instance, through the efforts of J. W. Clise, without having seen the

property he purchased, Mr. Smith constantly added to his holdings. A visit to Seattle increased his confidence, and as a last monument to his faith in the future of this city came the announcement of the proposed construction of the 42-story building at Second avenue and Yesler way.

Mr. Smith was 60 years old and a native of Torrington, Conn. He commenced the manufacture of typewriters in 1886, and in 1890 organized the Smith Premier Typewriter Co. as its president. Later he withdrew from this company and organized the L. C. Smith Typewriter Co., of which he continued as the head till the day of his death.

Some Recent Real Estate Transactions.

The south 65 feet of the north 120 feet of lots 5 and 6, block 16, Comstock's supplemental addition, has been sold by John H. Starbird to R. B. Coleman for \$30,000. The property is at the corner of Galer street and Fourth avenue west.

A lot on the east side of Eighteenth avenue, between Pine and Pike streets, described as lot 3, block 27, Renton's addition, has been sold by Arden L. Smith to C. L. Wilcox for \$11,000.

B. T. Tilton has sold to the Caledonian Investment Co. the south 30 feet of the west 88 feet of lot 5, block 4, J. H. Nagel's Second addition, for \$5,000. The property is on Tenth avenue, between Pike and Union streets.

A half lot on the east side of Twelfth avenue, between Thomas and John streets, has been sold by Alfred Sheanski to Florence Wares for \$5,000.

C. M. Reed, of North Yakima, has purchased the James Perfield farm at Buckley for \$31,000. Mr. Reed plans to develop a dairy and poultry farm.

C. K. Sturdevant and associates have purchased two lots, 120x120, on the east side of Eighth avenue, between Pike and Pine streets, technically described as lots 3 and 4, block 30, Bell's Second addition to Seattle, for approximately \$80,000. This property was long owned by R. C. Graves and sold by him over five years ago to the Powell Investment Co. for \$40,000. The purchasers are preparing plans for a six-story apartment house, that in construction and equipment, it is claimed, will outclass anything heretofore constructed in this city.

John C. Powell, of the Powell Investment Co., has recently sold sixty tracts in "Powell's Quarter Acre Tracts," and twenty-five tracts in "Maxwell's Suburban Home Tracts." Both additions lie east of the Golf and Country club.

RUN ON LONDON BANK.

London, Nov. 11.—There was a run on the Birkbeck bank in High Holborn today. At the close the officials of the institution, which has a large number of small de-

positors, announced that the Bank of England had extended substantial assistance. Officials of the company attributed the run to an anonymous circular connecting the concern with the Charing Cross bank, which failed recently. There is no connection between the two houses.

Capital,
\$200,000.00

The National Bank of Commerce,

SPOKANE, WASHINGTON

Surplus,
\$25,000.00

F. M. MARCH, President

DANA CHILD, Vice President

M. M. COOK, Cashier

Send us all your Pacific States items, including British Columbia.

FINANCIAL NEWS FROM THE INLAND EMPIRE.

Spokane, Wash., Nov. 12.—When Judge Henry L. Kennan, sitting in the Spokane County Superior Court, sustained the demurrer of the municipality of Spokane to the complaint by Joseph Murray, he decided thereby that the \$1,000,000 bond issue for public parks, boulevards and parkways, voted for on May 3, 1910, is legal. The court ruled that the amendment to the city charter was sufficient for the issue, also the election was legal inasmuch as there had been no charges of fraud or misconduct. Mr. Murphy and others sought to restrain the city from selling the bonds, alleging that the city had no authority to vote the \$1,000,000 issue; that many inspectors appointed to serve at the election did not act and that the taxpayers of Spokane bore the expense of the election. Judge Kennan's ruling confirms the opinion by local and eastern banking houses that the bond issue is without a flaw. It is likely the bonds will be offered for sale in a short time.

—T. H. McHenry, representative of H. M. Byllesby & Co. of Chicago, when in Spokane a few days ago, said that his company has invested more than \$18,000,000 in the West in the last few years; and he added that there is no district that has the confidence of eastern bankers more than the Northwest. He continued: "We operate extensively in gas, and electricity as well as water power, and for our electricity we receive a \$10 per capita return. In the East, especially in the New England country, our return is never higher than \$3 per capita, and frequently as low as \$2.50. People in the West are as generous in their modes of living as they are in other things. They have faith in their natural resources and they do not hesitate to put their money into solid investments. They are not necessarily extravagant."

—Charles Rogers, a prominent business man who has just returned to Spokane from an extended eastern trip, said in an interview that there is plenty of money in the East awaiting favorable investment, adding that the Glenn Falls Insurance Co. of which he is representative in Spokane, complained of having too much money on hand and will establish a loan office in Spokane. The East, he said, is attracted to the West so far as capital is concerned because of the larger fields for investment and higher rates of interest. Among the farmers and middle classes there is a great deal of talk of the Northwest, and it is Mr. Rogers' opinion that there will be a great influx of settlers into the Inland Empire during the next 12 months.

—Twenty per cent. increase in assets in ten months is reported by banks at Colville, Wash. A similar gain is reported in deposits, while the commercial industries show gains of 50 per cent. since November, 1909. One hundred and forty thousand dollars, a gain of 35 per cent. over any previous year, was expended in improvements and the population has increased from 2,100 to 3,000 in ten months. These conditions are attributed to the fact that Colville was voted dry a year ago.

—Banks at Wenatchee, Wash., report that about \$40,000 a day is being received from sales of this year's

apple crop. The yield in the Wenatchee Valley was 3,000 cars, valued at \$2,500,000. The value of the apple crop in Washington this season is estimated at from \$8,500,000 to \$9,000,000.

—F. L. Kershaw and R. Harry Lloyd have borrowed through R. J. Martin & Co., \$25,000, to be used in the completion of a three-story brick apartment house. The loan runs three years at 8 per cent.

—Mansfield State bank at Mansfield, Wash., has taken over the stock of the Farmers State bank in the same town. T. C. Bennett, E. W. Fawley and H. T. Jones, owners of the latter bank, will retire from the banking business. W. N. Long, of the Farmers State bank, will become vice president of the Mansfield bank. There will be no other changes in the officers, who are as follows: President, A. L. Tucker; cashier, A. Kirkpatrick; assistant cashier, Cullen E. Long.

OCTOBER RAND GOLD OUTPUT.

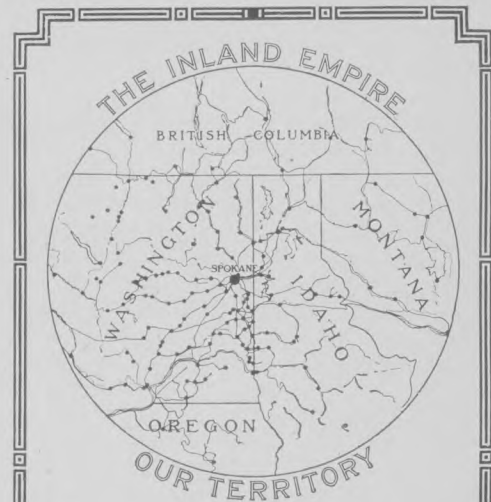
London, Nov. 10.—The output of gold at the Rand for October was 653,147 fine ounces, valued at £2,774,390.

The following table gives the output of gold at the Rand (in fine ounces) for a series of years:

	1910.	1909.	1908.	1907.
January	601,368	615,113	560,329	537,638
February	575,622	565,218	541,930	493,542
March	607,119	607,500	574,901	538,497
April	619,045	607,101	565,832	537,019
May	634,170	624,498	581,992	524,477
June	625,181	617,228	574,973	507,559
July	638,714	620,794	584,455	532,711
August	649,269	611,537	587,813	555,027
September	646,899	606,385	587,634	538,034
October	653,147	602,416	617,744	553,553
November	597,765	614,371	549,801
December	604,987	660,643	583,526

Total

6,250,534	7,280,542	7,052,617	6,551,662
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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, unequaled 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

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 T. J. HUMBIRD, Vice President
 W. D. VINCENT, Cashier
 W. J. KOMMERS, J. A. YEOMANS,
 Assistant Cashier 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, Thos. H. Brewer, C. E. McBroom, E. N. Seale,
 President Vice Pres't Cashier Ass't Cash.
 Wm. Huntley, Vice Pres't M. W. Lewer, Ass't Cash.



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

THE MAN WITH \$1,000 IN S. W. WASHINGTON.

Tacoma, Wash., Nov. 14.—All Southwest Washington is interested in an investigation that has just been made by the Hoquiam Commercial club. The great problem of that rich but yet undeveloped section of the state has been how to bring the logged-off-lands under cultivation. This question has been the main one discussed at the conventions of the Southwest Washington Development association and at the meetings of the two-score commercial clubs that are members of that association.

The results of a careful investigation by a committee of the Hoquiam club will prove of great value not only to the other clubs in the development association, but to men of families having a little money but belonging elsewhere in this country who want to come to Washington to live and toil and prosper.

Recently there was discussed by the Hoquiam Commercial club the question: "What have you to offer a man with \$1,000 and a family to settle in your district?" Some of the members insisted that nothing could be offered such a man, but that more industries were needed to develop the country hereabouts. There were others who thought that every man with \$1,000 and a family was needed to help in the development of Southwest Washington. These members presented their case so strongly that a committee was appointed to make a personal investigation.

After a tour of the country about Hoquiam, the club submitted a report that "it is the unqualified opinion of your committee that a man with not more than \$1,000 in cash and a family could take up valley land of the Hoquiam and Humptulips rivers, which is within 12 miles of the city of Hoquiam, and could make a good, comfortable living thereon."

What the committee found in this section is asserted as true of all Southwest Washington.

The committee first went to the home of Andrew Benson, about three miles and a half north of Hoquiam, on the State Aid road. The road from Hoquiam to Benson's is probably unsurpassed in any part of the state, having been within the last few years practically rebuilt. A team of horses could easily bring in all produce that could be packed on a double wagon at any season of the year, the heaviest grade not exceeding 5 per cent.

Benson has been living on his place for about six years. Prior to that time he was a day laborer in a saw-mill, and within a year or two prior to taking up his present abode he had rented a little piece of land on the opposite side of the river from Hoquiam, raised a small amount of vegetables and had about 200 hens. Aside from this he had had no experience either in farming or in the care of poultry. His family consists of a wife and four children.

He took up river bottom land, agreeing to pay therefor something like \$15 per acre, but on account of a mistake being made in the surveying, cleared and put under cultivation land that he did not own and was then obliged to purchase at a higher price, property which makes his whole holdings 35 acres, and which stands him in the neighborhood of \$50 per acre. He cultivates in all six acres, mostly being river bottom land, although he has about an acre of the upland in garden, berries and trees.

When he had moved his house and taken his 200 hens onto the land, he had exhausted his funds and owed money, besides the price of the land. During the last six years he has paid off all his debts, together with the cost of the land with the exception of about \$400.

Benson must have gone to an expense of \$3,000 in paying for his land, his team, agricultural implements, moving his house and barn and other equipments that he has around him which, besides his living expenses, has all been paid out of the product of his farm, excepting what he may have earned during the off season in a camp nearby.

Making Comfortable Living.

Benson is now selling, and has been for some time past, from \$11 to \$14 worth of vegetables per day and will continue to sell at that rate until the rainy season sets in. At the prices obtained by him it is a conservative estimate to say that he will take not less than \$500 per acre net from all the land that he has under cultivation.

The committee visited the Humptulips valley and first called on E. A. Chamberlain, who has 25 acres of land, which cost him about \$600. He had less than \$1,000 when he took up the land; in fact, after he had bought the land and built his house he had about \$100 over. He has occupied the place for about five years. Chamberlain's property consists of Humptulips river bottom land entirely, and when he first bought it spruce stumps, many of which were from five to seven feet in diameter, together with the tops and limbs, practically covered the whole land. He did his clearing alone with one horse. He estimates that the cost of clearing his land was about \$150 per acre, which makes the cleared land stand him \$180 per acre, of which he has three acres. This land is not only cleared but grubbed. Seven acres more have been slashed and burned and freed from everything except the large stumps. This is seeded down. The three acres under cultivation grows strawberries, loganberries, carrots, beets, peas, beans and potatoes.

From a patch of this ground, 1,800 square feet, or one-twenty-fourth of an acre, Chamberlain sold 400 quarts of strawberries at from \$1.50 to \$2 a crate, making a yield equal to \$730 per acre. From a patch 75 feet long and five feet wide, equal to 375 square feet, he took \$14 worth of peas, 120th part of an acre making a yield equal to \$1,680 per acre. He believes \$200 per acre is a fair estimate of what could be taken off of the part of his land that is under cultivation. Mr. Chamberlain has 10 hives of bees from which he has already taken 200 pounds of honey this year.

Place Now Worth \$10,000.

J. A. Stanfield, who lives about a mile from Mr. Chamberlain, is hardly within the class mentioned, as he is a man of considerable wealth, but he informed the committee that his brother went on his farm, which he bought on time, about six years ago, that he was broken down financially and in health and that he has since paid for his land and regained his health. He has raised 90 to 100 sacks of potatoes and three to four tons of timothy hay to the acre. A member of the committee, Mr. Rychard, had on exhibition some time ago a sheaf of oats about 10 feet in height which was grown in one

(Continued on Page 46)

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.

 <p>THE OLD RELIABLE</p>	<p>FIRST National WINONA Bank Minn.</p>	<p>ESTABLISHED 1856</p>
		<p>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>

BIG COLONIST MOVEMENT TO OREGON.

Portland, Or., Nov. 12.—Oregon profited largely by the recent colonist season, getting many new citizens from the East and Middle West. From September 15 to October 15, this state got more new settlers by virtue of the colonist rates than during any like period of its history. One railroad alone, the O. R. & N., brought 8,048 colonists to Oregon from the eastern states, which is an increase of 884 over the corresponding period of last year.

These settlers came, principally, from points east of the Missouri river and upon arrival here were distributed throughout the entire state quite impartially. According to the opinion of railway officials, most of these newcomers settled on farms, they having money to buy lands upon their arrival here. More than 60 per cent. of the colonists represent families.

Thousands came to Oregon over other lines of railway, whose headquarters' offices are located elsewhere and hence it is difficult to get returns on the recent colonist travel before some little time shall have passed. In addition to the colonist movement, many hundreds of people came to Oregon on regular tickets during the same period, and it is regarded as certain that a large proportion of them will return to Oregon at some time to make their homes. Some, in fact, do not go back East, but, obtaining employment here, sacrifice the return portion of their ticket in order to stay in Oregon.

"More than 95 per cent. of these settlers are American citizens," said William McMurray, general passenger agent of the Harriman lines in this territory. "Even those few who are foreigners are persons who have become Americanized and are among desirable settlers for this state. They are by no means of the raw immigrant class."

Mr. McMurray attributes the great colonist movement this fall to the publicity work of the commercial bodies of Portland and the state cities, together with the efforts of the railroads. The latter distributed 360,000 colonist folders throughout the middle western and eastern states and this brought thousands of inquiries.

The folders were classified with reference to the particular communities to which it was desired to direct special attention so that immediate results in some of the agricultural sections were noticeable and could at once be traced to the railroad's publicity department.

Some of the Oregon communities are hard put to it to provide accommodations for the newcomers but these conditions are being remedied as rapidly as possible. Medford, for example, finds it necessary to operate a tent city until the demand for residences can be met.

Big Expenditures by Hill Interests.

That the Hill interests will spend from \$7,000,000 to \$10,000,000 in extensions of the United Railways and the Oregon Electric lines within the next year or 18 months, is the statement of John F. Stevens, president of the North

Bank road and the other Hill roads in this state. President Stevens, once chief engineer of the Panama Canal project, has just returned to his headquarters in Portland after spending some time in the East where he has been in consultation with officials of the Hill railroads.

It is expected an extension of from 200 to 250 miles of electric railways will be built in the territory tributary to Portland as the result of this decision of the Hill officials that will add very greatly to the development of this state. President Stevens, however, is concerned over the action of the city in allowing the interests he represents to establish satisfactory connections between the United Railways and the Oregon Electric Railway in this city so that the two may be operated here and throughout the surrounding country to the best advantage. The plans under way have not yet been approved. In discussing this matter, President Stevens said:

"To show what important matters are hinging very largely upon the settlement of this proposition, I have no hesitancy in declaring that the companies and people I represent have very far reaching plans regarding extension. There is not the shadow of a doubt in my mind that within a year or 18 months at the farthest, the Oregon Electric and the United Railways combined will show an additional mileage over what they now have of at least 200 or 250 miles, involving an expenditure of from \$7,000,000 to \$10,000,000.

"But the investment of this sum will depend very largely on whether the company is allowed to proceed in a business-like manner so that it can give a first-class service in and out of the city, which it cannot at present give, and to be able to realize in time to come some return for its tremendous outlay.

"We feel that the actual expenditure which we have already incurred and which inures directly to the benefit of the city of Portland more than to any other point, of more than \$60,000,000 the last four years, is, or should be, a satisfactory guarantee not only as to our motives, but as to our performances in the future. We have come before the city council with a proposition which, taking into consideration all the conditions and potentialities which our plans embrace, we do not know of a city similarly situated as is the city of Portland but what would gladly accept the opportunities offered, in fact we feel that the people of Portland and vicinity, as well as ourselves, will be the direct and heavy beneficiaries from our proposed plans."

Are You Going to Buy A Fruit Farm?

If so, do not make so important an investment without visiting the best orchard districts of the West. Then look at ours in the Willamette Valley, Oregon. We leave the decision to you.

The A. C. Bohrnstedt Co.

629 Palace Building,
MINNEAPOLIS, MINNESOTA

Creswell and Salem, Oregon.

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

FARM LAND TRANSFERS.

MINNESOTA.

Pipestone County.—Charles Knapp to Geert De Vries, e $\frac{1}{2}$ of 22-106-44, \$16,000.

Stevens County.—Catherine Barry to J. M. Parsons and S. D. Riniker, s $\frac{1}{4}$ of 30-124-43, \$5,280.

Anoka County.—Henrik Strom, et al., to Charles Fredrickson, n $\frac{1}{2}$ of ne $\frac{1}{4}$, sw $\frac{1}{4}$ of ne $\frac{1}{4}$ and nw $\frac{1}{4}$ of se $\frac{1}{4}$ of 2-32-24, \$5,000. Frank Nead to Edward Nead, e $\frac{1}{2}$ of se $\frac{1}{4}$ of 11-31-23, \$1,000.

Steele County.—A. W. Borchert and wife to Anna Kaplan, w $\frac{1}{2}$ of ne $\frac{1}{4}$ and se $\frac{1}{4}$ of ne $\frac{1}{4}$ of section 7, Cummit, \$1,740. Charles Mens and wife to Susan Bomengen, w $\frac{1}{2}$ of se $\frac{1}{4}$ of section 16, Deerfield, \$4,300.

Stearns County.—C. M. Mast to Albert Peek, se $\frac{1}{4}$ of 26-122-28, \$6,400. John Phtzl to B. Humbert, se $\frac{1}{4}$ of nw $\frac{1}{4}$ and others in 1-124-33, \$3,900. Scriber Kelly Land Co. to A. G. McDaniel, part of nw $\frac{1}{4}$ of 7-124-35, \$4,500.

Roseau County.—Erick Ellingson and wife to Elling E. Ellingson, ne $\frac{1}{4}$ of 33-160-43, \$3,000. Johan P. Reed and wife to A. A. Burkee, se $\frac{1}{4}$ of 3-160-43, \$3,000. Jacob Johnson and wife to A. H. Foss, ne $\frac{1}{4}$ of 35-161-40, \$2,600.

Polk County.—John A. Bryson to William H. Bryson, se $\frac{1}{4}$ of 14-151-48, \$4,500. Niels Christensen to Ella M. Ward, 5 $\frac{1}{2}$ acres in nw $\frac{1}{4}$ of ne $\frac{1}{4}$ of 6-149-46, \$1,000. George W. Eastburn to John E. Diamond, s $\frac{1}{2}$ of 10-154-49, \$6,500.

Brown County.—Richard Ziegenhagen to Albert Ziegenhagen, 80 acres in 23-111-33, \$4,000. Richard Ziegenhagen to Herman Dittbenner, 80 acres in 23-111-33, \$3,600. Elizabeth J. Sherman to George W. Ellison, 120 acres in 8-111-33, \$1,300.

Cottonwood County.—Whelhelm Miller to Fritz Thran, n $\frac{1}{2}$ of s $\frac{1}{2}$ of 26-108-36, \$7,850. Percy Eyklyn and wife to Henry Enstad and Maria Enstad, n $\frac{1}{2}$ of se $\frac{1}{4}$ of 7-108-37, \$3,400. George B. Rice and wife to Arthur Stark, nw $\frac{1}{4}$ of 8-106-37, \$8,800.

Blue Earth County.—Michael Wagner to Carl Heger, w $\frac{1}{2}$ of nw $\frac{1}{4}$ of section 23, Mankato, \$6,000. Mary D. Rockwood and Edgar Dille to David Reese Jones, se $\frac{1}{4}$ of nw $\frac{1}{4}$, and ne $\frac{1}{4}$ of sw $\frac{1}{4}$, and nw $\frac{1}{4}$ of se $\frac{1}{4}$, and sw $\frac{1}{4}$ of ne $\frac{1}{4}$ of section 28, \$6,000.

Clay County.—Andrew A. Sauer to Ole Sauer, lots 3 and 4, 1-140-46, \$2,800. Peter N. Barslow and wife to L. D. Burnham, nw $\frac{1}{4}$ of 19-140-46, \$3,600. Bert Warrington and wife to T. J. Foster, lot 4 and w $\frac{1}{2}$ of se $\frac{1}{4}$ and se $\frac{1}{4}$ of se $\frac{1}{4}$ of 6-139-45, \$5,000.

Lyon County.—Charles Foulon to Ben L. Wyffels, e $\frac{1}{2}$ of ne $\frac{1}{4}$ and e $\frac{1}{2}$ of se $\frac{1}{4}$ of section 9, and n $\frac{1}{2}$ of ne $\frac{1}{4}$ of 16-112-42, \$15,361.75. John N. Jones to John Karlen, se $\frac{1}{4}$ of 12-110-43, \$5,200. Flora K. Sammis to H. H. Freeman, undivided $\frac{1}{2}$ of 9-111-43, \$2,599.66.

Faribault County.—Richard Evans and wife to Carrie A. Harris, e $\frac{1}{2}$ of nw $\frac{1}{4}$ of 31-104-26, \$7,200. Edward B. Adamson and wife to Mrs. Sadie Wood, s $\frac{1}{2}$ of se $\frac{1}{4}$, except 3 acres, and se $\frac{1}{4}$ of sw $\frac{1}{4}$ of 21-104-26, \$6,142. Isabelle Larson to Simon Larson, ne $\frac{1}{4}$ of 23-101-24, \$8,000.

WISCONSIN

Walworth County.—M. E. Utley and wife to Willard L. Utley, sw $\frac{1}{4}$ of se $\frac{1}{4}$ of section 8, Richmond, \$2,400.

Racine County.—W. S. Agnew and wife to Wenzel Prox, s $\frac{1}{2}$ of sw $\frac{1}{4}$ of ne $\frac{1}{4}$ and s $\frac{1}{2}$ of s $\frac{1}{2}$ of nw $\frac{1}{4}$ of 31-3-14, \$6,418.

Barron County.—Tosten K. Gjoitl to Paul Dereseau, sw $\frac{1}{4}$ of 4-34-11, \$3,500. William R. Zell, et ux., to Robert H. Zell, e $\frac{1}{2}$ of sw $\frac{1}{4}$ of 8-35-14, \$3,300. H. G. Henderson, et ux., to George Nagle, s $\frac{1}{2}$ of ne $\frac{1}{4}$ of 1-33-10, \$1,600.

Rusk County.—H. M. Hawley to John N. Topliff, sw $\frac{1}{4}$ of sw $\frac{1}{4}$ of 18-35-7, and se $\frac{1}{4}$ of se $\frac{1}{4}$ of 13-35-8, \$1,860. Ben F. Faast Land Co. to William C. Trotter, s $\frac{1}{2}$ of nw $\frac{1}{4}$ of 8-33-5, and w $\frac{1}{2}$

of sw $\frac{1}{4}$ of nw $\frac{1}{4}$ of 31-34-5, \$2,000. A. G. Krause to Samuel A. Cooper s $\frac{1}{2}$ of ne $\frac{1}{4}$ of se $\frac{1}{4}$ of 15-8, \$1,000.

Polk County.—William J. Starr and wife to George Setter, ne $\frac{1}{4}$ of sw $\frac{1}{4}$ of 4-36-17, \$500. Joseph Annabring and wife to John Rektenvald, quit claim deed, n $\frac{1}{2}$ of s $\frac{1}{2}$ of se $\frac{1}{4}$ of 36-34-15, \$1,000. John Rektenvald and wife to Josef Annabring, quit claim deed, s $\frac{1}{2}$ of s $\frac{1}{2}$ of se $\frac{1}{4}$ of 36-34-15, \$1,000.

NORTH DAKOTA.

Bottineau County.—William Waters to James W. Jackson, e $\frac{1}{2}$ of ne $\frac{1}{4}$, e $\frac{1}{2}$ of se $\frac{1}{4}$ of 27-162-77, \$4,500.

Barnes County.—J. P. Landsverk to L. S. Nordgaard, ne $\frac{1}{4}$ of section 13, se $\frac{1}{4}$ of 12-138-59, \$14,000. S. G. More to Herman Thate, se $\frac{1}{4}$ of 24-141-56, \$6,400. Anton Arves to Ole Arveson, se $\frac{1}{4}$ of 5-137-59, \$3,760.

Cass County.—Arno Schroeder to Wheelock & Wheelock, wd., se $\frac{1}{4}$ of 13-140-54, \$4,000. C. L. Powers to M. S. McArthur, wd., w $\frac{1}{2}$ and n $\frac{1}{2}$ of ne $\frac{1}{4}$ of 4-140-52, \$16,000. M. S. McArthur to Delia Powers, wd., w $\frac{1}{2}$ and n $\frac{1}{2}$ of ne $\frac{1}{4}$ of 4-140-52, \$18,000.

Cavalier County.—Thomas Barry to H. G. Halvorsen and Elken, se $\frac{1}{4}$ of s $\frac{1}{2}$ of ne $\frac{1}{4}$ of section 29; sw $\frac{1}{4}$ of w $\frac{1}{2}$ of se $\frac{1}{4}$, sw $\frac{1}{4}$ of nw $\frac{1}{4}$, s $\frac{1}{2}$ of se $\frac{1}{4}$, nw $\frac{1}{4}$ of section 28, Montrose, \$17,000. William Strayer to E. R. Swarouth, nw $\frac{1}{4}$ of section 29, ne $\frac{1}{4}$ of section 20, Storie, \$8,000. W. F. Winter to Albert Chaput, se $\frac{1}{4}$ of se $\frac{1}{4}$ of section 3, sw $\frac{1}{4}$ of nw $\frac{1}{4}$ and w $\frac{1}{2}$ of sw $\frac{1}{4}$ of section 2, Perry, \$3,200.

SOUTH DAKOTA.

Brule County.—C. D. Tidrick to Levi Mitchell, s $\frac{1}{2}$ of nw $\frac{1}{4}$ of 2-102-72, \$16,000.

Douglas County.—Jacob Ebersdofer to Michael Loos, south 60 acres of nw $\frac{1}{4}$ of 22-99-62, \$3,720.

Beadle County.—George C. Lobb to Paul P. Stahl, nw $\frac{1}{4}$ and n $\frac{1}{2}$ of sw $\frac{1}{4}$ of 21-112-60, \$10,800. Joseph B. McGinty to R. B. Burrill, sw $\frac{1}{4}$ of 30-112-60, \$7,840. R. B. Burrill to W. W. Burrill, sw $\frac{1}{4}$ of 30-112-60, \$8,000.

Codington County.—O. L. Christianson to John McGillivary, sw $\frac{1}{4}$ of 32-115-55, \$6,560. Adam Moeller to Fred C. Benthin, sw $\frac{1}{4}$ of 26-116-53, \$8,000. Laura Fisher to P. Henry Farley, 22 acres of sw $\frac{1}{4}$ of se $\frac{1}{4}$ of 2-116-54, \$1,200.

IOWA.

Dickinson County.—George Ringler to Henry N. Meyer, w $\frac{1}{2}$ of sw $\frac{1}{4}$ of 29-99-38, \$3,600.

Plymouth County.—Innke Mohlmann to Nick Willer, s $\frac{1}{2}$ of nw $\frac{1}{4}$ and part of n $\frac{1}{2}$ of nw $\frac{1}{4}$ of 19-93-47, \$6,400.

Clinton County.—C. C. Coan, referee, to E. A. Cressler, part of sections 28 and 29-81-3, \$12,000. E. A. Cressler to Jess H. Hill, n $\frac{1}{2}$ of se $\frac{1}{4}$ of 29-81-5, \$5,800.

Pottawattamie County.—Anna C. R. Hill, et al., to W. E. Simonsen, w $\frac{1}{2}$ of nw $\frac{1}{4}$ of 20-77-39, \$8,000. L. M. Kellogg and wife to H. C. Peterson, part of ne $\frac{1}{4}$ of se $\frac{1}{4}$ of 24-77-44, \$2,016.

Linn County.—Priscella Calkins to Richard S. Russell, wd., e $\frac{1}{2}$ of se $\frac{1}{4}$ of 15-83-5, \$9,430. George W. Calkins and wife to Richard S. Russell, quit claim deed, e $\frac{1}{2}$ of se $\frac{1}{4}$ of 5-83-5, \$9,430.

Polk County.—T. E. and C. E. McCurdy to Charles Gritton, land in se $\frac{1}{4}$ of 26-79-24, \$1,600. Elizabeth J. Bechtol to D. L. and C. H. Houser, w $\frac{1}{2}$ of ne $\frac{1}{4}$ of se $\frac{1}{4}$ and e $\frac{1}{2}$ of ne $\frac{1}{4}$ of sw $\frac{1}{4}$ of 2-80-25, \$3,000.

Emmet County.—Michael Farrell and wife to P. H. Paulson, se $\frac{1}{4}$ of 12-99-33, \$10,000. George O. Rugeite and wife to B. F. Elliott, se $\frac{1}{4}$ of 20-99-33, \$12,000. Lars Peter Johanson to H. W. Jensen, lot 1 and w $\frac{1}{2}$ of lot 2, block 11, Ringsted, \$1,350.

THE MAN WITH \$1,000 IN S. W. WASHINGTON.

(Continued from Page 44)

of Mr. Stanfield's fields. J. A. Stanfield estimated that his brother's place is easily worth \$10,000.

P. O. Burrows, who has been for some years farming an 80-acre tract, which he cleared himself at an expense that he says made the cost of his land about \$75 per acre, explains that he bought most of his land for about \$15 per acre. He states that a man could take from 5 to 10 acres of this land and after the second year make a good living. The hay crop on his farm averages three tons to the acre. He sells it at \$20 per ton. It costs about \$5 per ton and nets him \$45 per acre. Burrows states that he has over 300 acres of bottom land and that he knows of another 100 more which could be purchased at prices between \$15 to \$50 per acre, that this land is within about 12 miles of Hoquiam and is served by railroad stations not over one mile or two apart, all of the land being within a mile of a depot.

Joseph Switzer, a practical farmer who was originally a homesteader of Humptulips, but during the last few years had been living between Hoquiam and Aberdeen, stated that it cost him \$150 per acre to clear bottom land such as lies between Hoquiam and Aberdeen, but that he has raised crops on each acre to the amount of more than \$500, the result depending entirely upon the time and attention given to the work. Switzer recently sold a 10-acre tract, of which he had six acres in truck garden, for \$15,000.

T. C. Wilcox, just on the north side of the city of Hoquiam, said that he had worked eight years in the sawmills of this city and not being able to more than pay his expenses, or being able to save any money except \$100 which his wife earned in keeping boarders, he secured his piece of land and started to raise chickens and eggs for the market. He followed this for four years with excellent success, and, tiring of it, sold his chickens and bought some milch cows. The past year he has been selling milk in Hoquiam and operating a small truck garden. Since moving out on his piece of land he has paid for it, sent his daughters to college and has spent

on improvements, stock and buildings upwards of \$2,000, all of which he has made off his land. He is growing cabbage, cauliflower, peas, turnips, carrots, beans, parsnips and rutabagas for the local market. His potatoes are yielding 11 tons per acre; his cauliflower makes a return of \$800 per acre; green peas and beans are bringing him in from \$800 to \$1,100 per acre.

NATURAL GAS AT LORAIN, NORTH DAKOTA.

The gas well recently struck on the Ketcham farm, joining the Loraine townsite in Ward county, N. D., has been tested and shows a pressure of 125 pounds. The well has been bought by the Loraine Light & Power Co., a company recently organized for the purpose of supplying light and fuel to the town of Loraine and vicinity, and the work of laying pipe has already begun.

Loraine is in the centre of a rich farming country and the business men of that town are now in a position to offer cheap fuel and other attractive inducements to such milling or manufacturing enterprises as may be looking for a new location.

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TELEPHONE CONSTRUCTION.

MINNESOTA.

Hartland.—The Freeborn Telephone Co. is to extend its line to this point.

Grandy.—The Dalstrom Rural Telephone Co. has constructed two lines to Grandy.

Oronoco.—E. Stolp has purchased the Oronoco telephone exchange from Keane Bros.

Aitkin.—Material is on hand for the construction of the East Mille Lacs telephone line.

Lake Henry (R. F. D. from Paynesville).—A new telephone line will be constructed to Belgrade.

Deerwood.—Steps are being taken to consolidate the Deerwood, Bay Lake and Aitkin Telephone Cos.

Ironton.—The Deerwood-Aitkin Telephone Co. will extend its line from Crosby and connect with Ironwood.

Minnetonka Beach.—The Tri-State Telephone Co. is putting in lines at this point and east of Vine Hill.

Blooming Prairie.—The Blooming Prairie Farmers & Merchants Telephone Co. is to erect a local exchange.

Hinckley.—It is reported that the Northwestern Telephone Co. is to install a local switchboard for its toll lines.

Duluth.—The Duluth Telephone Co. will place its wires underground when it rebuilds its lines in West Duluth.

Duluth.—A complete telephone system is to be installed in the Y. M. C. A. building with 118 telephones in connection.

Eveleth.—The Mesaba Telephone Co. has improved its service so that it is possible to get direct connections with Bemidji, Grand Forks and Fargo.

Shevlin.—The Shevlin-Itasca Rural Telephone Co. has completed organization and the following officers have been elected: D. Wetheren, president; Martin Hinzlman, secretary; J. A. Gordon, treasurer, and N. Hanson, manager.

Bird Island.—It seems assured that all of the telephone companies and exchanges in Renville county, including the Minnesota Central and Northwestern Telephone Co. exchanges at Bird Island, Olivia and Renville, are to be combined into one company. A. C. Bowe will probably purchase control of nearly all of the Renville county exchanges.

WISCONSIN.

Peshtigo.—A new telephone system will be installed.

Weyerhaeuser.—The local telephone company is building a line to Kief.

Wausau.—The Marathon County Telephone Co. is to build about 18 miles of line at a cost of \$2,000.

St. Croix Falls.—The residents of Eureka have petitioned the Milltown Telephone Co. to extend its line to their town.

NORTH DAKOTA.

Rogers.—John Moore is to have charge of the telephone exchange.

Gladstone.—The Peoples Telephone Co. is preparing to erect a telephone exchange.

SOUTH DAKOTA.

Hot Springs.—The work of constructing the line to Edgemont is nearing completion.

Hurricane (R. F. D. from Waubay).—The farmers in this vicinity are discussing the advisability of erecting a farmers telephone line.

IOWA.

Lorimer.—A farmers telephone company is being organized.

Algona.—The Algona Telephone Co. is erecting a local exchange.

Everly.—Glen Fountain is to be manager of the local telephone exchange.

Postville.—The Nordness Telephone Co. is building its line through Postville.

Lyons.—Work is well under way on the Tri-State Telephone Co.'s new building.

Corwith.—The Corwith Telephone Co. is installing new switchboard, cables, etc.

Kanawha.—The organization of an independent telephone company is being considered.

Rutledge.—A Mr. Ross of Finlayson is having a line constructed between this point and Finlayson.

Rockford.—The Cartersville & Rudd Mutual Telephone Co.'s have applied for franchises to establish exchanges.

Hazelton.—The Corn Belt Telephone Co. sold its city and rural business to the Hazelton Farmers Telephone Co., who took immediate possession.

Ryan.—The lines of the Farmers Mutual Telephone Co. in this vicinity are being replaced by the lines of the Delaware County Telephone Co.

Epworth.—The Epworth Telephone Co. has been organized with C. E. Langham as president; C. B. Hanna, secretary, and J. M. Maxwell, treasurer.

Denison.—G. E. Trager has been elected manager of the Crawford County Telephone Co. and will have charge of the business of the company locally.

Keokuk.—It is reported that the exchange and entire property of the Mississippi Valley Telephone Co. are to be sold to satisfy a mortgage of \$180,000.

Epworth.—At a meeting of the farmers in the vicinity of Kidder Valley the Kidder Valley Telephone Co. was organized. Z. Kidder was elected president; A. Oberfoel, vice president, and S. Strief, secretary.

Massena.—At a meeting of the directors of the Massena Independent Telephone Co., G. J. Anstey was re-elected president; D. P. Hogan, vice president and manager; A. D. Downey, secretary, and J. J. Hogan, treasurer.

NEBRASKA.

Sutton.—The Sutton Telephone Co. is erecting a brick building.

MONTANA.

Havre.—A line is to be strung to Chester.

Dillon.—The Southern Montana Telephone Co. is making extensive improvements along its lines.

Gilmore.—The Gilmore & Pittsburg Telephone Co. is to install switchboards at Gilmore, Leadore and Armstead.

Butte.—The Rocky Mountain Bell Telephone Co. will materially increase its mileage and reconstruct its line to Deer Lodge.

Butte.—J. E. Carver has been elected district manager of the Rocky Mountain Bell Telephone Co., succeeding George Townsend, who becomes local manager.

Big Hole (R. F. D. from Melrose).—The Southern Montana Telephone Co. is improving its lines in the Big Hole basin. Poles have been set from Wisdom to Ralston and Divide.

RAILWAY OFFICIALS DISCUSS IMMIGRATION.

At a meeting of officials of western roads in St. Paul, on November 11, immigration was discussed, also the question of immigration rates. What occurred at the meeting was thus outlined, in an interview, by Edmund Pennington, president of the "Soo":

"The officials of the roads that met talked over the immigration outlook. There are new phases of it constantly arising. It is desired that in taking care of this business, which moves northward into territory west of Minneapolis and St. Paul, and goes to build up that country, and which flows also to a great extent into the southwest and into territory that is more tributary to Kansas City, Omaha, and Denver, there should be uniformity, not uniformity as to actual rates, but such rates as will make it as fair for one section of the United States desiring new settlers as another.

"The Union Pacific lines, Santa Fe, and other southern roads want this business. We want it also. We are interested in filling that part of the country that is tributary to Minneapolis and St. Paul and in the conference of yesterday many questions relating to the handling of this business were discussed.

"No decision was reached as to new rates. We were represented there more because we wanted to protect the interests of Minneapolis and St. Paul and their trade territory in the business of this character that will come in 1911 than because we had any important changes to suggest. The meeting was harmonious and will result in fair competition for the immigrant business in the coming season."

RECENT LEGAL DECISION

Chattel Mortgage—Lien and Priority.

According to the case of Farkas v. Third National bank, 66 Southeastern Reporter 926, where a mortgagor, on maturity of his debt, paid the mortgagee a sum on the debt and executed a note for the balance, secured by hypothecating warehouseman's receipts for cotton covered by the mortgage, and the mortgagee entered upon the note and mortgage the word "Satisfied," and surrendered them to the mortgagor, and the mortgage was duly cancelled on the record, the mortgage was extinguished and the new security was inferior to an intervening mortgage on the same property of which the first mortgagee had notice at the time he cancelled his mortgage.

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Careful attention given to all out-of-town orders.

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

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

BUSINESS CHANCES

INCORPORATE YOUR BUSINESS.

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

Bank for Sale.—Exceptional opportunity to buy established bank located in a rich farming country in town of 800 people. Over \$300,000 deposits. Fine loaning field. One other bank in town. Want bonus for the business of 3 per cent. on deposits, and purchaser must buy cashier's residence, valued at \$10,000. Requires \$50,000, and only those having ability to raise that amount need apply. Address "U" Commercial West. (46-22)

Wanted to buy controlling interest in a bank with \$300,000 or more deposits. Address "V" Commercial West. (46)

BANK FIXTURES

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 and 202 Washington St.,
Chicago, Ill.

Established 1886.

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.—Oak bank counters, seventeen feet long; two windows and door into working room from lobby. Full set of drawers and cupboard beneath; in good condition. Will sell cheap. Cayuga State bank, Cayuga, N. D. (46-22)

MUNICIPAL BONDS

PROPOSALS FOR DRAINAGE BONDS.

Notice is hereby given that sealed bids will be received by the Board of County Commissioners of Cass county, North Dakota, for the purchase of drainage bonds, as follows:

For Smith Drain No. 10, . . . \$19,224.74
For May Drain No. 29, . . . 23,843.35

Total \$43,068.09
The above amounts being subject to reduction by amount of drainage assessments paid before bonds are sold.

Bonds to be issued in amount of \$500 each, dated January 1, 1911, and to bear interest at rate of 6 per cent. per annum, payable annually, and bonds payable one-fifth in each two years, for a period of 10 years.

All bids must be filed with the County Auditor before 12 o'clock noon of Wednesday, December 28, 1910, at his office in the Courthouse at Fargo, Cass county, N. D.

Each bidder must file with his bid a certified check in sum of \$500, said check to be forfeited to the county in case the successful bidder fails to complete the purchase of above bonds. All checks of unsuccessful bidders to be returned.

Bids will be entertained for the above bonds separately, for each drain, or any part thereof; the board reserving the right to accept either bid submitted, and further reserving the right to reject any or all bids.

Done by order of Board of County Commissioners of Cass County, N. D., this 5th day of November, 1910.

Attest:
ARTHUR G. LEWIS,
County Auditor.

(46-24)

RECENT LEGAL DECISIONS.

Pledges.

A contract whereby the debtor pledges collateral to secure a debt is one of bailment, but the right of the pledgee to sell for the payment of the debt may be waived by the extension of the time of payment with or without consideration.

Where the payee in a demand note secured by collateral with the right at its option to sell the property, whether the obligation was due or not, extended the note for a specified time for a specified consideration, without reserving the right to sell the collateral before the expiration of the extended time, he could not sell it before such expiration, especially where he misled the maker to believe that the agreement to extend carried with it a suspension of the right to sell.—Wyckoff, Church & Co. vs. Riverside bank, 119 New York Supplement 937.

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

Talk No. 43



The Cashier Says:—

"I was looking over one of the current magazines the other evening and I noticed that the United States Government use over 1,000 Burroughs Bookkeeping Machines in handling the details of the various departments.

When I read that I felt as if there were a lot of credit coming my way for having installed the Burroughs in our bank.

Any article that has the unqualified endorsement of Uncle Sam is a pretty safe proposition.

You know I have been trying to get Hamilton to try a Burroughs for a long time but he was always a little skeptical about the claims I made for the machine. Well, I just cut out that ad. and mailed it to him and without any comments.

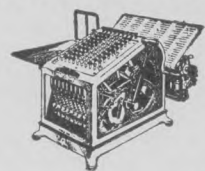
The next morning he called me up and said that he had decided to try the Adding machine proposition. I asked him which one and he said, 'why there is only one, and that's the Burroughs.'

Well, I was gratified because it has taken a long time to win Hamilton over. You see he tried one of those XYZ machines a while ago and it went wrong, so he has been rather skeptical about mechanical accounting devices.

He will never have any trouble with the Burroughs though; I've got a box of cigars bet on that."

Burroughs Adding Machine Co.

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Michigan,
U. S. A.



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HIDE FUR COMPANY



MINNEAPOLIS

Great Northern Expenses.

In analyzing the last report of the Great Northern, the Wall Street Journal says: Current earnings of the Great Northern Railway Co. do not compare favorably with a year ago, both as regards the gross and net, the former item in September having sustained a loss of over \$521,000 and the latter about \$502,000. Freight revenues for the month mentioned suffered a decrease of some \$655,000 and passenger almost \$47,000, but "other transportation revenue" partly offset this loss with a gain of some \$180,000 over the corresponding period of the year previous. Operating expenses for September were curtailed somewhat, all of the reduction in this item having been effected through the medium of a pronounced cutting of maintenance allowances, the curtailment of maintenance of way and structures having been equal to over 12 per cent.

During the first quarter of the current fiscal period the Great Northern gross earnings scored a gain of a little less than \$274,000 over the corresponding period of the year previous, although the net sustained a falling off of about \$748,000, operating expenses and taxes having been about \$950,000 higher. The major part of this increase, however, was shown in traffic, transportation and general—principally transportation expenses—there having been only a slight increase in maintenance disbursements.

This would seem to indicate that the company has commenced its current fiscal period under decidedly unfavorable circumstances. The net exhibit by the company during its first quarter is not an uncommon development, as nearly every large railroad of the country has shown a falling off in this respect during the corresponding period. But as regards the gross, the same cannot be said, as nearly all companies have gained ground in this respect. The Northern Pacific suffered a gross loss during the period mentioned. In fact the showing by both the Great Northern and Northern Pacific compares unfavorably with the Chicago, Milwaukee & St. Paul Railway Co. during its first quarter. It will be recalled that the St. Paul scored an increase of nearly \$800,000 in gross for the three months ended September 30 and the net loss was about \$330,000.

Below are the changes in gross earnings, operating expenses and net earnings of the three companies mentioned during September and the quarter ended September 30 last, in comparison with the like period of the year previous:

September—	Gt. Nor. Decrease.	Nor. Pac. Decrease.	St. Paul. Increase.
Gross earnings	\$521,417	\$971,347	\$216,276
Op. exp. and taxes.....	18,823	396,250	490,828
Net earnings	\$502,594	\$575,097	*\$274,552
Quarter ended September 30:			
Gross earnings	\$273,762	\$2,075,217	\$786,661
Op. exp. and taxes.....	1,021,776	269,095	1,123,889
Net earnings	\$748,014	\$1,806,122	*\$337,228
*Decrease, †Increase.			

During the fiscal year ended June 30 last the Great Northern Railway Co. earned a surplus available for dividends equal to 8.47 per cent. on its \$209,981,500 capital stock outstanding, as compared with 8.32 per cent. in the year previous. Therefore, it is obvious that the company made little progress in this respect during the 12 months ended June 30, notwithstanding the fact that gross revenues scored an expansion of more than \$10,700,000. Operating expenses increased over \$6,700,000 and an unusually large increase was also shown in taxes—approximately \$1,000,000—while "other income" sustained a falling off of about \$2,500,000 from the year previous.

Although the Great Northern's average mileage operated during the last fiscal period was increased from about 6,800 miles to over 7,000 miles, average gross and net revenues per mile of road also show a substantial gain over 1909. This fact would seem to indicate that the Great Northern enjoyed favorable operating conditions during the period under review. It will be recalled that the Great Northern presented a more favorable monthly exhibit of earnings during the last fiscal period than any of the other Northwestern companies.

Below is the per mile statement of revenues and expenses for the last fiscal period with 1909:

	1910.	1909.	Changes, Increase.
Gr. oper. revs.....	\$9,183	\$7,886	\$1,297
Operating revenues	9,595	4,782	813
Net operating revenue.....	\$3,588	\$3,104	\$484
Taxes, less net outside oper.....	475	341	134
Operating income	\$3,113	\$2,763	\$350
Average miles operated.....	7,020	6,808	212
Operating ratio to gr.....	60.93%	60.64%	0.29
Operating ex. and tax. ratio to gr.....	66.22	65.12	1.10

During the last fiscal period the Great Northern

hauled 26,949,267 tons of freight, as compared with 21,314,127 tons in the year previous, an increase of 5,635,140, or 26.44 per cent. over the year previous. The total number of passengers carried was 8,343,557, contrasted with 7,195,386 in 1909, an increase of 1,148,171, or 15.96 per cent. Had it been possible for the Great Northern to have held its expenses down to a lower level during the last fiscal period than was the case, especially transportation costs, it is obvious that a much more favorable net showing would have resulted. If a company can increase its gross business by nearly \$11,000,000 and add only about \$300,000 to its net available for dividends, there are obviously elements of an unfavorable nature contributing toward the unusually poor net results. But the Great Northern's exhibit is but one more example of the necessity of higher freight rates to partially offset the largely increased wage scales that are now being paid.

GREAT NORTHERN ORE.

Declaration of another dividend of 50 cents on the certificates of the Great Northern Iron Ore properties three months after the August payment should not be taken to mean that the trustees have decided to place the shares on a quarterly dividend basis. As one of them points out, it is obligatory on them to make a distribution at least once a year and it is not likely that they will ever adopt a regular period for the payments.

This distribution amounts to \$750,000. It is the third to be made in 1910, making a total of \$1.50 per certificate as against \$1 paid in 1909. When the first 50-cent dividend was declared, in February, it was thought to amount to a reduction in the rate established a few years ago.

Almost all of the Great Northern Ore's revenues come from its lease to the U. S. Steel Corporation. It has received from that source \$2,065,000 this year, and perhaps \$2,350,000 from all its sales combined. Of this, it has paid out \$2,250,000 to certificate holders. Next January the trustees will receive from the Steel Corporation, \$2,865,000 in royalties, covering operations of 1910, and a steadily increasing sum in subsequent years as follows:

Year	Tons Mined.	Royalty per ton.	Avail for divs. on ore cts.	Dollars per share.
1910	3,000,000	\$0.952	2,865,000	\$1.98
1911	3,750,000	.986	3,697,500	2.46
1912	4,500,000	1.020	4,590,000	3.06
1913	5,250,000	1.054	5,533,500	3.69
1914	6,000,000	1.088	6,528,000	4.35
1915	6,750,000	1.122	7,573,500	5.07
1916	7,500,000	1.156	8,670,000	5.78
1917	8,250,000	1.190	9,817,500	6.54

Barring unforeseen developments, the trustees will be able to pay out a total of \$2 per certificate next year, if they so elect.

A GUARANTY LAW THAT DOES NOT PROTECT.

The Supreme Court of Oklahoma has ruled that the State Guaranty Law does not protect the \$190,000 of school money in the Columbia Bank & Trust company of Oklahoma City when it went down to failure some two years ago.

RUSH CONTINUED AT MOOSE JAW.

(Continued from Page 41)

depot by the rearrangement of passenger tracks and the construction of cement platforms. The first track and second platforms have all been concreted and the tracks ballasted to the required level. Work is now going on in the installation of water mains between the third and fourth tracks, and after this has been concluded the cement platforms will be extended to cover all these.

* * *

Work on the large new curling rink within the city limits is being pushed rapidly and the new building is expected to be completed by December 1. When completed the rink will contain 10 sheets of ice and will be the largest rink west of Winnipeg. Not only will it be the largest but it will be the best appointed of any. Altogether a building which will give local curlers cause for just pride and furnish the best means for enjoyment of the popular winter pastime.

* * *

It will be of interest to many to learn that a joint stock company has been formed in Moose Jaw for the publication of an agricultural journal for Saskatchewan and known as "The Saskatchewan Farmer." The journal is the first of its kind in the province, the first number being issued in October and the second making its appearance the other day.

* * *

The receipts for customs at the local office during the month of October amounted to \$25,737, compared with \$10,242 in the same month of last year; an increase of 150 per cent. The total receipts for the first seven months of the fiscal year were \$149,312, against \$63,630 in the same period of last year, an increase of 134 per cent.

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GRAIN & MILLING

REVIEW OF THE WHEAT SITUATION.

Commercial West Office, Minneapolis, Nov. 16.—Actual conditions affecting wheat are very little different from what they were a week ago; but the state of mind of members of the grain trade, and particularly of traders, has undergone a decided stirring-up, until today uncertainty might be said to be the chief feature of the market. Last week the short side of wheat had become altogether too popular, with the result that the market became oversold and congested; and this situation was taken advantage of by some Chicago traders, presumably Armour and Lichstern, who bought a large amount of wheat and apparently started a little campaign to run in the shorts. At the same time the "dope mills" were started full blast and the trade was flooded with news from all over the world but which could not be confirmed. Yet this little campaign had the effect of scaring in most of the shorts and causing many traders to take the long side; and the situation reached a climax today after Liverpool had come $1\frac{1}{4}$ @ $\frac{3}{8}$ d higher. After an opening bulge, there was steady selling which finally caused a big smash and at low point Chicago December was but $3\frac{1}{4}$ c above the extreme low point of a couple of weeks ago. At the same time Minneapolis December was up $5\frac{1}{8}$ c, having advanced much more rapidly yesterday and the day before than Chicago.

A feature toward which the attention of the grain trade has for some time been directed is the lighter receipts in Minneapolis. It is generally believed in the grain trade that the northwestern crop was greatly over-estimated, and therefore the short crop should soon be more decisively reflected in the receipts than it has been up to this time. Still, the premium on spring wheat is so great that this may attract rather free selling by the farmers and as a result the receipts keep up fairly well for some time to come. Some of the line elevator companies say farmers are selling a little more freely this week. Unless the receipts do fall off rather sharply there seems no probability of there being any incentive in the near future for higher prices in this country. With no

export outlet for flour, it is improbable that the flour trade should improve sufficiently to cause a very active demand for cash wheat. Particularly is this true as a large amount of flour has gone down the lakes for storage at eastern points and which will be drawn on, later as sales are made.

For some weeks past our Antwerp correspondent has called attention to rather a demoralized condition in the import wheat trade because of the great amounts of wheat that have been received at every port—amounts so enormous that they could not readily be taken care of and many importers were compelled to resell their purchases at a loss. At the present time these sales could not be replaced except at higher prices, as the wheat that congested the markets of the ports gradually drifted into strong hands. While in Europe there is a great abundance of wheat in nearby positions, the future is not so well provided for and anything that might cause a scare, on the ground of a probable scarcity of future supplies, could easily start an advance in the markets of Europe. The strength of Liverpool this morning, if it was not due to manipulation, might suggest that the stronger market for several days in this country had caused some uneasiness on the other side. While the break of today should offset the effect of our recent strength, there seems a probability that prices have touched bottom in Europe and that some improvement will now be seen. This may not come at once, but it seems probable that everything of a bearish nature has been discounted in the European markets. What effect advancing European markets, should they materialize, would have in America is problematical. Logically, they should have none until prices are in line so that some of our surplus can be sold for export. Yet just at present our markets seem to be in the control of speculators, and while there will be quick breaks and advances, the general trend, whether upward or downward, will be dictated by the big traders. The situation continues to appear bearish and the trend should logically be downward.

—R. E. S.

ANTWERP WHEAT REVIEW.

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

Antwerp, Nov. 4.—American markets are closing $5\frac{3}{8}$ @ $5\frac{3}{4}$ c lower for the week. This decline fell into the European markets as a last stroke to render them weak as they already were utterly demoralized.

The grain trade is evidently going through hard times. All the factors which at the beginning of the season were considered bearish were forgotten when France entered with her sensational news and went in buying great quantities at any price. The exporting countries, in face of this unexpected buyer, raised their prices, and got them; and bids, made at the time by the usual importers, were answered by the stereotypic phrase: "France paying better prices."

We know what contagion means in our so easily impressed trade. France got many followers, the more so as the Russian news seem to leave little doubt as to its inferior crop as compared with last year, qualitatively as well as quantitatively. Canada and the United States spring wheat centers joined the general cry of lost crops and any "pater familias" in the grain trade who knew his duty toward his children felt obliged to buy wheat. Those who bought wheat in advance were joined by a good many others who had to cover their previous sales during the fine spring. But in spite of her undeniable inferior crop Russia had such quantities carried over from last year that it brought on the way quantities not far from the gigantic ones of last year. There was then also Rou-

mania, where financial reasons bring forward a large movement from the beginning.

Thus the trade found itself slowly before figures, afloat and visible, which became quite a menace. What was shipped must of course arrive. These arrivals have now put the market in the situation of a man who, after a substantial dinner must wait digestion for further alimentation. Canada, which so far had kept quite out of the market, became suddenly a seller, as evidently that country wishes to get rid of a certain amount of its moderate surplus before navigation is closed, as they accepted from the few buyers, existing the disastrous prices they could get.

This week will probably show a sensible decrease of the southern European shipments. The Azoff is practically closed. Very reliable information tells us that the quality from the Black Sea will become more and more inferior, even after having already been so low hitherto. The Russian government seriously intervenes with agriculture by loans at cheap interest to render the producer more resistant.

Though it wants some courage to express, in grain reports at the moment, bullish views, we cannot help thinking that we must be on the eve of a reaction. Perhaps the stocks will still be an impediment for a few weeks more, but one factor after another, which have brought forth the present miserable state, disappearing, logically we should now be at the lowest point and per-

haps many will soon regret not to have kept their position instead of closing out their accounts with heavy losses.

FLOUR AND MILLING.

There is very little new to be said of the flour trade, and, if anything, business is a little quieter this week than for two weeks past, owing to the demoralized condition of the wheat market. The wheat market has been of such a whipsaw nature that the advances have offered little of an encouraging nature to the flour buyer because of the quick reactions which have followed every advance. The carrying charge continues to be a handicap to business for deferred shipment, as buyers will not pay the advance necessary for shipment after December and millers cannot afford to sell on a December wheat price basis for shipment later than that month. There is still complaint of lack of shipping instructions. The recent advance in wheat, which apparently culminated today, increased the spread between Minneapolis and Chicago from 10c to 12c for the December. At one time Minneapolis sold 12 $\frac{1}{4}$ c over Chicago. Receipts of wheat at Minneapolis are running somewhat lighter than they have been and should they continue to do so, there does not seem much prospect of the difference between Minneapolis and other markets narrowing materially. Minneapolis mills are running at approximately 85 per cent. of capacity. They are running heavy in order to get as much flour as possible down the lakes before the close of navigation.

MINNEAPOLIS OATS MARKET.

Conditions in the local market remain very much as they have existed for several weeks past. Prices are above a shipping basis to eastern markets, due, as has been the case all fall, to a demand for oats for shipment to North Dakota. Stocks of oats in Minneapolis elevators at the close of last week amounted to 3,208,000 bus, compared with 1,500,000 a year ago. Receipts in this market since September 1 have amounted to 7,020,000 bus, compared with 6,410,000 a year ago.

MINNEAPOLIS BARLEY MARKET.

The local barley market has been rather strong so far this week, due to good buying to get the stuff down the lakes before the close of navigation and to some covering by shorts who were compelled to buy in what they had sold in order to deliver it. This week there has been considerable buying by elevators of barley that, in its present state, will not be taken by the maltsters but which will be cleaned and so make desirable malting grades. Receipts of barley in this market continue so decidedly under a year ago that the impression is now rather general that the crop was overestimated and that the government figures are much too high. Receipts since September 1 have amounted to 7,450,000 bus, compared with 9,620,000 a year ago. Stocks in Minneapolis elevators are but 330,000 bus, compared with 1,076,000 a year ago.

FLAXSEED AND LINSEED OIL.

A feature of the flaxseed trade is that eastern crushers are endeavoring to get all the stuff possible from Duluth before the close of navigation. This buying naturally has a strengthening effect on the market. The very small receipts, both here and at Duluth, continue to be a disappointment and they are puzzling the trade not a little. If they are an indication of the size of the crop, then the total amount raised in the Northwest was even smaller than the smallest estimate. While of course there is some flaxseed to come forward, one can hardly believe that at least 50 per cent. of the crop has not been received at Duluth and Minneapolis. There has been every possible inducement for farmers and others to ship flax promptly and none whatever to hold, unless one were inclined to speculate at a time when prices made such transactions exceedingly hazardous. Demand for linseed oil continues somewhat smaller than the receipts of flaxseed, which is enabling crushers to accumulate small stocks. Receipts of flaxseed in the Minneapolis market have amounted to 3,135,000 bus, compared with 4,400,000 a year ago. Stocks in terminal elevators at the close of last week amounted to 178,000 bus, compared with 330,000 a year ago.

MINNESOTA INSPECTION FOR CANADA.

Ottawa, Ont., Nov. 14.—The session of the Dominion parliament which opens on Thursday, will be, particularly to the West, one of the most important of recent years. Some of the subjects to be brought before the house already have excited keen controversy in the West.

One of the most urgent matters in the minds of western senators and members is the construction and operation of the Hudson Bay railroad. At every point he

touched in his recent tour of the prairie provinces, Sir Wilfrid Laurier was urged first to build the Hudson Bay line without delay, and then to guarantee that it should not pass under the control of any or all of the three great transcontinental railroads.

Concessions for Railways.

The fact that the line is to begin at the Pas Mission lends color to the report that the government is committed to Messrs. MacKenzie & Mann.

This firm, it is understood, wishes to build the road as contractors for the government, and to operate it as part of the Canadian Northern system. The Grand Trunk Pacific is building a line from Melville, through Yorkton to the Pas and will undoubtedly be granted running rights over the Hudson Bay railroad, and running rights will also be conceded to the Canadian Pacific railroad whenever desired. There is, however, a strong sentiment in the West in favor of government operation, either through a commission or through an independent company.

From the West there is an equally urgent demand for government ownership and operation of the terminal elevators at Fort William and Port Arthur. Convictions registered in the courts and admissions made by Sir Wilfrid Laurier in his speeches in the West abundantly prove the contention that mixing of grain and other abuses detrimental to the farmer have existed in at least some of these terminal elevators.

Minnesota Plans Studied.

It is believed the premier will not go the length asked for by the West, but will introduce legislation based on the statutes of Minnesota. Some time ago he sent a trusted agent as his personal representative to investigate conditions at Duluth, and it was found that at that point little or no friction existed between the elevator men and the grain growers. At the same time it is noted here that the success of the Minnesota statute is entirely due to the elimination of politics in the administration of the law.

Another demand from the West will be for an increase in senatorial representation.

BUCKET SHOPS HIT IN NEBRASKA.

Omaha, Nov. 10.—Bucket shopping in Nebraska has received a quietus as a result of an injunction granted by United States Judge Munger against the use of the quotations of the Chicago Board of Trade, which closes down every office of the kind in the State. The injunction was issued on the complaint of the Chicago Board of Trade. The court held that Herbert Gooch and other defendants in the case must offer proofs that their quotations were not those of the Chicago board. They failed to do so.

FALLING PRICES IN BERLIN.

(Special Cable to The New York Times.)

Berlin, Nov. 13.—Even the welcome tidings of the widespread Republican defeat in the elections in the United States interpreted here as the collapse of Rooseveltism failed to stem the downward tendency of the Boerse last week, wholesale realizations being again a conspicuous feature of the market with falling prices.

The general uncertainty about the international money situation was accentuated by rumors that French banks are considering the withdrawal of enormous sums customarily placed with German banks for commission loans. The emission of the new Turkish loan and the heavy payments shortly due to Mexico will, it is feared, react unfavorably on the local market as the end of the year approaches. Iron shares were firm, while Canadian Pacific declined sharply.

PARIS BOURSE DULL.

(Special Cable to The New York Times.)

Paris, Nov. 13.—The Bourse was exceedingly dull for the greater part of last week, with the prices of a majority of stocks firmly held. The inactivity of state funds was marked, though Turkish bonds were somewhat weak for a time. They were afterward well sustained.

Rio Tinto receded to 1782 Wednesday and Thursday, and was weak Friday at 1768 and 1776 in consequence of depressing news about copper from America. Saturday, however, it recovered to 1787.

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109 CHAMBER OF COMMERCE.

CHICAGO

THE CHICAGO GRAIN MARKETS.

Chicago, Nov. 15.—In the Armour interests and Lichtstern party the Chicago wheat market has at last found a champion. The Armour Grain company controls the cash wheat situation in the Liverpool market. It has been given out on good authority that the La Salle Street concern took in and paid for several hundred thousand bushels on October contracts in the English market last month. This wheat will doubtless be held and merchandised at opportune periods. While B. A. Eckhart, who has just returned from Europe, says that the purchase of grain by that country will be larger than generally believed by the trade, Charles E. Lewis, the Minneapolis grain man who recently returned from Paris, reports millers and others in France as having supplies for three months at least. Mr. Lewis said the information he gained in France was that liberal purchases of wheat have already been made to come forward and part of these purchases were made in the Argentine at quite satisfactory prices to the French millers and cash handlers. Strength in December wheat with a narrowing of the discount under May, was the leading feature last week. In the foreign markets there was more strength than in America, but in the world's situation the supply and demand proposition was not changed to any extent to benefit the bull, as buyers generally were apathetic and only took supplies as required. The world's supply of wheat is the largest record at this season, 236,703,000 bus, or 59,000,000 more than last year. In America supplies of 110,000,000 are 14,000,000 more than last year. Increase in October of 22,000,000 bus was 15,000,000 less than in the same time last year.

As a result of hard fighting on the part of the most influential and resourceful interests in the wheat trade there was an advance from the low point of November of $4\frac{3}{4}c$ for December, $3\frac{1}{4}c$ for May and of $2\frac{1}{2}c$ for July wheat. If there was any improvement in the cash wheat or flour demand that could be traced to the rally in prices it was hard to locate. The improvement noted in the Southwest was due to the movement out of Kansas City of considerable hard winter wheat to be milled east of the lakes this winter, and which was being hurried forward to anticipate the exceptionally early closing of lake navigation. The bullish arguments advanced in favor of the general rally in prices were the small receipts at primary markets compared with a year ago, and the fact that stocks are not increasing so rapidly, and the strength shown by the sample markets in all directions. The last item was supposed to have had considerable effect on the shorts in December, as there was lively covering at times, and the nearby future showed marked congestion at times where there were any heavy buying orders in the market. Whether the movement to advance prices was a bona fide measure or not was a moot pointed with most of the traders. The activity in changing December hedges over into the May was regarded as indicating more future pressure in the deferred months.

In a measure the points of the bulls were well taken. Arrivals at the chief distributing points the last few weeks have been much smaller than a year ago, and had the demand been normal bigger inroads into stocks would have resulted, without question. The chief obstacle to a rising market, however, is the limited volume of business running. It is a comparatively easy matter to force small local shorts to cover and it is also easy to churn profits out of the speculative trade by occasional irregular movements of the market, but it is an altogether different affair to find a demand for any really large line of grain that would require more than one or two days in the marketing. The distributor of flour apparently is quite firmly rooted to the hand-to-mouth policy of buying, the reverse of his policy a year ago.

MR. ELLSWORTH GOES TO NEW YORK.

Chicago, Nov. 15.—Fred W. Ellsworth, the well-known publicity expert of Chicago, has resigned his position with the Trowbridge & Niver company and taken charge of the publicity department of the Guaranty Trust company of New York City. Mr. Ellsworth spent many years with

Corn prices receded when all estimates of a bumper corn crop were confirmed by the official announcement of the preliminary estimate by the government of 3,121,000 bus, or 349,000,000 more than last year, and 194,000,000 in excess of the record crop of 1906. A feature is the increase of 177,000,000 bus in the surplus states as compared with last year, and 118,000,000 in the leading southern states, giving the South, exclusive of Texas and Oklahoma, the largest yield in its history and 1 to 34 per cent. over last year, and apparently a surplus for the first time on record. This means that the commercial corn states who have in the past supplied the South will have to look elsewhere for a market. Corn traders are waiting to see just how heavy the movement of new corn is going to be. For the last few weeks farmers have been busy in the fields, and the declining markets have exhibited few spots where there was much attraction for the grower in contracting new corn for future delivery. As a result much less corn has been contracted for this season than usual. This does not necessarily mean that the corn will move freely. Weather conditions for the last two months have been perfect and there is reason to believe that the new crop will be of unusually high quality. A few cars of new have been received here, grading No. 3, which is an indication of good quality. Country reports are confirmatory of generally high average yields, and with the number of pigs below the average, there is no reason to assume that a certain percentage of the crop, and probably a large one, will be marketed as soon as the farmers have the time to market it.

* * *

In oats there were few new developments noted in the market. Prices for the week were not much changed and there was a narrow range nearly every session. The market was affected more by the fluctuations in corn and wheat than by anything else. Country offerings were more moderate, but there was no especial need of any heavy arrivals on account of liberal supplies in all directions. Elevator people have changed part of their December hedges into May, and the spread was reduced, but was $3c$ at the close. There has recently been one holding of 900,000 bus of cash oats cleaned up here and outside of the elevator people, there are no large holdings remaining. Indications are for an increased movement in the West, while the eastern demand is only fair. Receipts for the week of 1,498,000 bus decreased 113,000 bus from the previous week and 314,000 bus from last year. Shipments of 1,654,000 bus were 233,000 bus less than last year.

* * *

A decision modifying part of inspection rule 5 on corn at Chicago has been made by the Illinois railroad and warehouse commissioners. They had a meeting with the officers of the Illinois Grain Dealers association and a number of leading Chicago grain receivers. The amended rule 5 is to govern the inspection of No. 3 corn only, so that in no case shall the variation in the moisture test exceed one-quarter of 1 per cent. above 19 per cent. In other words, the limit is 19.25 per cent. The desire of the grain men is to have the inspectors use discretion in grading corn, so that where the corn is exceptionally good and contains more moisture than prescribed by the rules, the inspectors should use their judgment. The commissioners backed up the state grain inspection department in its grading of oats containing 5 per cent. or more of wild oats, giving them the sample grade, which practice is to continue. As one of the commissioners put it: "The wild oats are worthless, and to give them a grade would be aiding and abetting a fraud." The wild oats come from the North and Northwest.

the First National bank of Chicago, in charge of the department of advertising and new business before going with Trowbridge & Niver. He is a charter member of the Chicago chapter of the American Institute of Banking and recently served as president of the Chicago chapter. He has been an active member in all Institute work and is regarded as an authority on banking publicity.

WHEAT AND FLOUR IN BRAZIL.

(By Commercial Agent John M. Turner.)

The United States in times past has done a large business in flour with Brazil, but it appears the volume must grow smaller with each year until it finally vanishes.

The United States was buying so much more of Brazil than Brazil was buying of the United States that a preferential duty was granted on flour and some other articles amounting to 20 per cent. This preferential is in force now, against Argentina as well as others.

The duty on flour is 25 reis per kilo, or about four-tenths of 1 cent per pound, and as part of the duty is payable in gold and part in currency it makes an interesting calculation. At the rate of exchange now prevailing the rebate enjoyed by flour shipped from the United States is close to 19 cents per barrel. With the low rates of freight prevailing from Argentina this rebate is not enough to allow any business from the United States to be done south of the city of Bahia. We cannot do anything at all in Rio de Janeiro.

Protective Policy.

Brazil has been endeavoring to build up a national industry in milling, and to do so has offered inducements for the erection of flour mills, which must be protected. If the question of preferential should be reopened at this time, it is said by those who know that much opposition would, at once be brought to bear by local millers to have the entire preferential wiped out, on the ground that it would likely injure the national industry.

Brazil is not raising enough wheat to feed the country, and must import both wheat and flour until she does. The imports of flour have fallen off and those of wheat have increased, so the millers can justly claim that their industry is entitled to support and encouragement. In years when Argentina has a short crop the business from the United States in flour will increase, and should Argentina experience a crop failure all the trade of Brazil will come to the United States unless the local mills are able to import wheat from Canada or Australia or India to compete. The local mills would hardly be expected to shut down, but they could not run

so heavily as to supply other than home trade, leaving the outports north of Rio to the United States.

With exchange as it is now the local mills enjoy a very prosperous period, as their wheat is shipped from the River Plate and paid for in foreign coin, local money being now worth quite 20 per cent. more than the foreign. As all the flour and by-products are sold in Brazil, the profit is large.

Flour From Argentina.

Argentina is shipping about all the flour imported into southern Brazil. That trade geographically belongs to her, and the freight rates will so favor her that she can take away from North Brazil the trade now held by the Brazilian mills and the United States. Boats run direct from Buenos Aires to Manaus, a thousand miles up the Amazon, and when the new line starts into that trade in October it is said that a rate will be made that will attract the business.

The Brazilian imports of wheat and flour for the past five years, up to 1908, are here given. Figures for the fiscal year 1909-10 are not yet available.

	1904.	1905.	1906.	1907.	1908.
Flour, bbls.	1,472,246	1,578,252	1,727,730	1,911,831	1,700,000
Wheat bus.	7,168,900	7,936,366	8,579,200	9,142,710	9,627,688

It is stated that the imports of wheat during the last fiscal year will run considerably over 10,000,000 bus, while flour imports will be about 1,500,000 barrels, but there is nothing authentic at present.

Taking those figures, they do not indicate such an extraordinary consumption of flour for a country with 20,000,000 inhabitants, and the increase in consumption will doubtless follow the development of wheat raising in Brazil, for it is the unquestioned policy of the country to live within itself as much as possible. Brazilians have told me it would be possible for Brazil to erect a tariff wall and keep out everything, as the country is capable of producing within itself every possible human requirement. It is larger than the whole of continental United States, with 3,250,000 square miles of territory and a population of about 6 to the square mile. It extends from a little north of the Equator to 33° south latitude, so it is probable that the claims for the wonderful agricultural advantages are justified.

Grain Shipment From Head of Lakes.

Winnipeg, Nov. 15.—During the past week there has been considerable said regarding the inability of lake boats to get cargoes at Port Arthur and Fort William. This, however, is not mainly due to lighter shipments from the West, but rather to the increase in the number of vessels looking for cargoes. From September 1 to November 10 the shipments of wheat this year were 22,529,632 bus; oats, 2,670,980; barley, 388,636; flax, 551,414 or a total 26,114,662 bus. During the same period of 1909 the shipments of wheat were 22,952,915 bus. Respecting other grains the figures are not available, but it is known they were very light and would not in the aggregate exceed a couple of million, leaving the balance in the favor of the shipments of this year.

In discussing this question, the commercial editor of the Free Press says: "The question naturally arises if shipments have been as heavy as they were last year, why are so many boats idle. Has there been an increase in the number of vessels on the lakes? As a matter of fact, there are one or two new vessels in the Canadian trade, but the amount of available bottoms has been increased not by the addition of new boats but by the small shipments of wheat from Duluth, and the greatly improved facilities for loading and unloading ore, grain and package freight.

"The falling off in wheat shipments from Duluth is very marked indeed. The shipments for the month of October being 7,869,000 as against 19,253,565 for the same month last year. This great discrepancy in the grain shipments from Duluth was due almost entirely to the crop shortage in North Dakota, and has had the effect of leaving a number of large lake carriers free for the Canadian trade."

In addition to the larger number of bottoms, the grain men have had the advantage this season of very much cheaper rates. Despite the attraction which these offer, and the pressure of bottoms for cargoes, stocks accumulate at the Canadian lake ports.

AMERICAN MALTING.

An official of American Malting says the business of the company has shown considerable improvement during the past two months as regards both volume and profits, and indications point to more satisfactory conditions for 1911 than obtained during a greater part of last year.

So far, few contracts for the coming calendar year have been placed, consumers preferring the hand-to-mouth policy of buying, and it is believed that prevailing high prices for barley which form the basis of malt prices will tend to keep the business on that basis. It is the hope of the management that this policy will obtain throughout the year as it keeps the malting business on a more stable basis than ever obtains under the yearly contract system.

Barley prices now range from ten to fifteen cents a bushel higher than at this season last year, and as the last Government estimate placed the total production of barley in the northwestern states on which maltsters must depend for their supplies of malting barley, at approximately 20,000,000 bushels less than the final estimate in 1909, there is little probability that they will reach the low levels of last year.

MINNEAPOLIS AND PRIMARY WHEAT RECEIPTS SINCE AUGUST 1.

Week Ended—	Minneapolis Wheat Receipts		Primary Wheat Receipts	
	1910,	1909,	1910,	1909,
	Cars.	Cars.	Bushels.	Bushels.
August 6	1,121	732	10,514,000	6,924,000
August 13	1,525	309	9,340,000	6,149,000
August 20	1,822	498	8,728,000	5,382,000
August 27	2,197	1,773	7,820,000	5,582,000
September 3	2,672	2,128	7,764,000	5,764,000
September 10	2,583	2,567	7,369,000	7,524,000
September 17	2,793	3,452	7,442,000	9,922,000
September 24	2,702	2,817	7,896,000	10,625,000
October 1	2,308	2,749	7,266,000	11,044,000
October 8	2,326	3,446	7,073,000	11,487,000
October 15	2,625	2,437	7,000,000	9,636,000
October 22	2,448	2,431	6,459,000	11,587,000
October 29	1,934	2,219	5,884,000	8,946,000
November 5	1,764	2,587	5,342,000	9,046,000
November 12	1,755	2,704	5,017,000	7,445,000
Total since September	1,25,910	29,537	74,512,000	103,026,000

LIVERPOOL WHEAT REVIEW.

(From Broomhall's Corn Trade News.)

Liverpool, Nov. 1.—The weather last week in the United Kingdom was generally fine. According to the "Agricultural Gazette," more wheat was sown than in any previous week of the season and this authority predicts that if fine weather continue sowing will be finished in about a fortnight and the acreage under wheat will probably show an increase. The plant in early sown fields makes a nice showing. Supplies of home-grown wheat have been larger, although some important markets have again mentioned scarcity, or comparative scarcity; the quantities officially returned last week as sold make but a very poor showing. The tendency of prices has been against sellers.

The wheat market has generally continued to rule easy and declining, although on some days during the past week there has been a fair amount of steadiness. The chief factors have been continued favorable reports of the Argentine crop, very liberal shipments and the large supplies in sight. The steadiness already mentioned resulted partly from reports of a fair amount of crop damage in Australia, and in America the comparatively moderate receipts have continued to influence. One fact which we have recently mentioned as a good omen for the holder of wheat has now disappeared: We refer to the high price of spot wheat at Paris, which has declined 2/10 per qr. owing to arrivals of German wheat which have been passed as tenderable against contracts. Strictly speaking, the decline has been for October delivery, but we presume the spot price of "contract" wheat will not now be worth more, particularly as further arrivals from Germany are quite likely to be offered. This decline has naturally made the French market look weak, but it seems to have had very little effect in the provinces, where the value of good quality native stuff is maintained and the point is worth noting that the decline mentioned has not resulted from any offerings of native wheat. Either rightly or wrongly, the trade in France appear to be persuaded that the French government will do nothing in the way of reducing the import duty for some time, therefore holders feel pretty confident in sticking to their stuff and demanding full prices.

In default of any unfavorable weather or crop news from the Southern Hemisphere or India in the near future, the event likely to have most influence on the international wheat market is the closing of navigation on the Sea of Azoff. The weather lately in South Russia has been fairly cold with several degrees of frost and naturally such conditions have directed attention to this annual reduction of shipping ports. Navigation on the Sea of Azoff usually stops about the 20th of November, for although it sometimes happens that the sea is not actually frozen then, yet owners are very shy of sending up their steamers after the usual closing date and besides the Russian authorities remove all buoys and navigation marks, without which it is risky work indeed to take any steamer through that shallow sea. It becomes of much interest then, at the present time, to enquire what is the usual result of the closing of navigation on the Azoff. On referring to our records of last year we find that it meant then a reduction in the average weekly shipment of roundly 400,000 quarters, that is to say the average export of wheat from all Russian ports during October and November was 870,000 quarters, but this was reduced to an average of 470,000 quarters during December and January. In other years of big exports the closing of the Azoff has meant a reduction of 300,000 to 350,000 quarters, whilst in a year when quantities have been light the difference has been only some 100,000 quarters. The Roumanian shipments are not affected by the close of navigation until later, because it is usually towards the end of December before the Danube freezes over, but on the other hand, the reduction in supplies from this shipper after that date is usually very striking; in other words, the Roumanian export movement has not the staying power

of the Russian, which fact, moreover, is well known in the trade.

We have this week again to say that the wheat market is very dull and the demand generally very poor. Except for the prospective reduction of shipments already mentioned and a reduction also in the Canadian movement when winter closes Montreal and the lake ports, there is at present very little in the situation to encourage expectations of firmer prices. No doubt the reduction of shipments will be very welcome to holders and it must not be forgotten that it may encourage renewed buying in France and Mediterranean countries, not to mention Belgium and Germany, for traders are pretty sure to work more confidently under such conditions. We have already called attention to the fact that the break in the Paris market has resulted, not from deliveries by native growers, but from imports of German wheat. Now, as is well known, Germany is not an exporter of wheat on balance, every bushel sent abroad having to be replaced by subsequent imports and over and above this there is a very substantial yearly import of some 9,000,000 quarters. The dullness of the market and the weakness of prices are undeniable facts, but as we pointed out last week there is certainly something to be said on the other side. In spite of the fact that shipments to this country have been larger during the last few weeks, yet Continental takings have been large enough to prevent them being unwieldy and the very liberal takings of Mediterranean ports from the Black Sea last week certainly deserve more than a passing notice. Although it is reported that both Italian and French ports hold big quantities, yet fully one-third of last week's Euxine shipment went to France and the Mediterranean and besides this four cargoes at ports of call were ordered to French ports to discharge, and it is also well known that the low countries and Germany must import on a large scale.

We suppose that so long as Argentina continues to send such favorable crop reports, buyers everywhere will be inclined to hold back as much as possible and thus prevent any really active trading. But the consumption must be going on steadily all the time, and importers' requirements of foreign wheat being certainly large, these must tell in time, although it is a fact that supplies at present are returned at very liberal figures from nearly all ports. If all work down stocks in the expectation of low prices, when the new Argentine wheat is available, it may well happen that in such a season as this, the demand will be so great that the expected cheapness will fail to materialize, but we don't suppose that this consideration is likely to have much weight so long as abundance is promised and we certainly believe abundant supplies are promised from the coming crops of the Southern Hemisphere. We hear today that some reports indicate that even in the drought damaged northern region of Argentina the crops show some improvement, and the rains just reported both from Argentina and Australia are of great importance, as they indicate that no present damage is being done by drought or heat and naturally they offer some guarantee against damage from such causes in the near future. Actual prospects, then, for liberal supplies from the Southern Hemisphere in the spring of 1911 are certainly bright, but as we said last week these countries are uncertain growers and damage develops quickly. Buyers have every right to look forward hopefully to these mid-season harvests, but it will be well to exercise much caution in reckoning on the likely supplies and to remember that the demand for the wheat is sure to be big and broad.

Flour.—The demand for imported flour in Liverpool during the week has been confined to the retail enquiry prevalent for the past few months. There has been a further shading of prices by holders. C. i. f. business is dull and there seems little prospect at the moment that business will assume any degree of importance in the near future. Continental brands are neglected; shippers of Hungarian flour are too high with their prices for much business to result, 36/9 c. i. f. Liverpool being quoted for

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Liverpool millers report the demand for their output during the week as very quiet, the purchases of bakers being still confined to consumptive requirements. Some millers have been inclined to meet buyers on the question of prices, but on the other hand bakers continue in their policy of caution, for as they point out, the big decline in the price of wheat is bound to have its effect on flour prices and they can secure their current wants at lower prices without much difficulty, competition amongst the millers rendering this quite possible. The official minimum price of bakers' grade flour is unaltered from last week, being 26/- per sack, but unofficially, as we have stated, the question is an open one with millers.

The latest mail advices from the U. S. and Canada have to report a stoppage in the demand for flour, following a drop in wheat prices, nearly all sections of the buying side of the trade had come to the belief that their previous buying has been rather premature. According to the same advices stocks were large, receipts continued to be of fair size, while the demand for the finished product had been only moderate, and all things were rather in favor of lower prices. Since these facts were reported the downward trend of wheat has been continued, stocks have again been described as heavy and both these factors will undoubtedly induce a more cautious policy on the part of buyers. On the face of it these factors seem favorable for the export trade in that it leaves a greater quantity of flour on millers' hands to dispose of to the best advantage. The U. K. at present does not offer the least inducement for the profitable disposal of surplus stock, for although c. i. f. prices from America are lower, yet the decline in this country has been more severe. Certain countries in Europe offer fair scope for American flour of certain qualities, but conditions are not very favorable for business on the former large scale. The West Indies, etc., seem to offer the best advantages, and the U. S. and Canadian millers are giving more attention to this outlet for their flour and as we have previously pointed out our weekly account of the shipments of flour corroborate this. We expect to see continued very light shipments to this country, probably to the Continent also, whilst shipments to non-European countries should be maintained.

STILL A BEAR STOCK MARKET.

It has been in the face of specific facts that we have seen a great recovery in the prices of the active stocks. This recovery has not been a modest one. Among the active railroad issues we find that Atchison rose, between July 26th and the last week of October, no less than 15 points; St. Paul rose 13 points; Union Pacific, 25 points; Southern Pacific, 15 points, and Northern Pacific nearly 10 points. Among the industrials some of the rises were even greater. American Car and Foundry recovered 15 points; United States Steel common 18 points, and the lower-priced issues, like Central Leather, United States Rubber and American Beet Sugar, from 10 to 12 points.

When a recovery of these proportions has taken place, even in the midst of a bear market, the tendency on the part of the speculative community is to jump to the con-

clusion that the fundamental trend of prices has changed and that, while we may expect reactions, the conditions have actually shaped themselves for a permanent tendency toward higher prices. This is, generally speaking, the feeling in Wall Street circles at the present time. It is held that regardless of all sorts of tangible evidences to the contrary we are not justified now in seeing anything more than moderate recessions in prices and that the sure tendency of the market from now on will be upward.

But there is little in the situation to really warrant such a view. In fact, it appears to us that the events which have taken place since the 1st of September more than ever emphasize the fact that we have not yet reached the real culmination of the bear market and that we are likely to see average prices of stocks back near the figures of last July before we can feel that the trend has definitely changed and that we have left the bear market behind.

The fundamental cause directly related to the trade and credit situation of the country and the developments in these fields during the past two or three months are the things which should be watched by all people who wish to gauge intelligently the probable course of security quotations during the coming months.

It will be necessary for the country to undergo much liquidation in business before there can be any healthy revival of prosperity.—John Moody in Moody's Magazine.

PIG IRON FIRMER IN PITTSBURG.

Pittsburg, Nov. 11.—The general tone of the local pig iron market appears to be firmer, notwithstanding that there has been no important trading, aside from the purchase of 8,000 tons of gray forge and low silicon malleable iron by the Westinghouse Air Brake Co. Some inquiries for basic noted recently have been withdrawn owing to the high prices asked. An offer of \$13.25, valley, for prompt iron has been withdrawn.

For the past week it has been reported that a local pig iron interest bought a round tonnage of bessemer under \$15, valley, for delivery early next year, but, while the name of the reported buyer is known, the report cannot be confirmed. It is known that this company last week agreed to pay \$15, valley, for bessemer, provided deliveries could be extended over the first half. In other recent transactions where competition was close, the lowest price quoted was \$15. The report is generally discredited in this city, and absolutely denied by makers in the Mahoning Valley.

A MARKET VIEW.

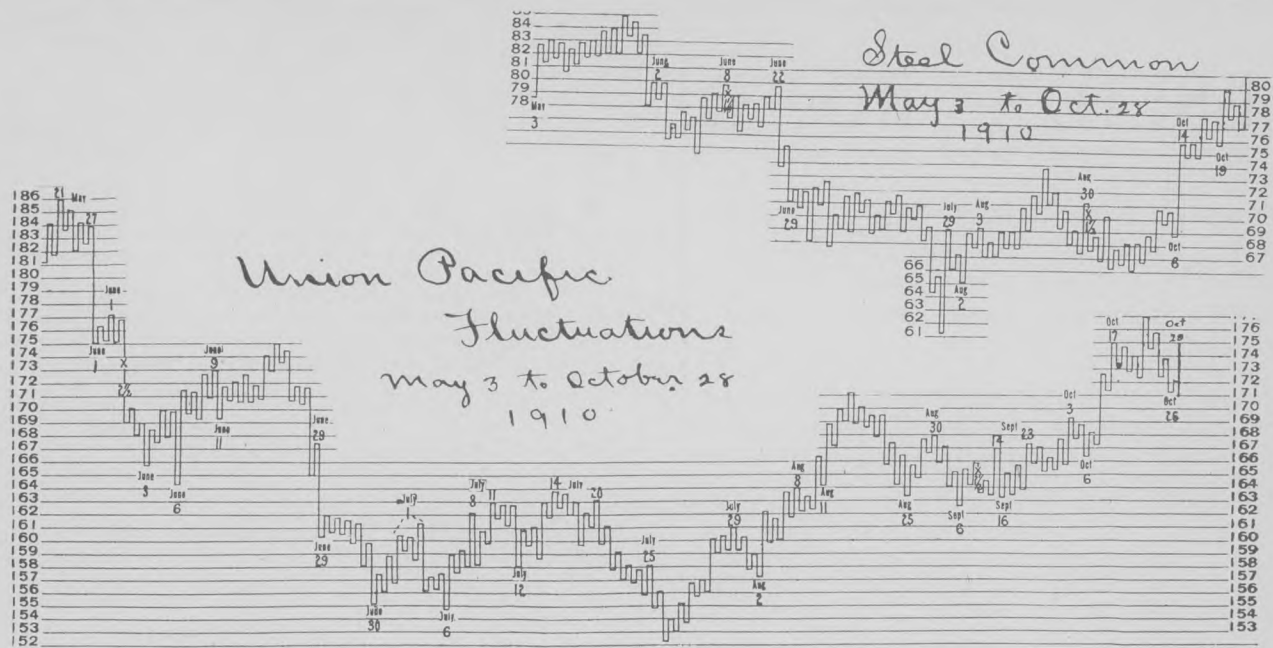
(Written for the Commercial West.)

W. G. Press & Co., Chicago, Nov. 15.—This wheat situation is really getting interesting. For a number of weeks it was such a one sided bear proposition that buyers had little encouragement from any source. Last week certain leaders forced a somewhat violent upturn in prices and stampeded the greater part of the short interest to cover. The bear forces counted on a return of weakness this week, but up to this writing have been sadly disappointed. It is refreshing to be able to state that present activity and strength in the Chicago market appear to be based on a change in legitimate conditions. The upturn in prices has been to 91½c December and 97¾c May, with a good big volume of buying of a general character on the advance. The trade reached the conclusion the week previous that forced liquidation was at an end. It was fairly well demonstrated that remaining holders of December wheat will take delivery. This caused considerable shifting of hedges on the part of elevator people. The early days of the present week brought a decidedly stronger quotation from Liverpool based on good Continental demand and less favorable Argentine news. At the same time cash wheat prices in southwest markets continue to make good gains based on improved shipping demand. The trade here was encouraged on the buying side by the increased premiums for cash wheat at Minneapolis. Back of this better cash wheat situation, was the decided drop in the primary movement. On Tuesday the total was down to 600,000 bus, the smallest in months and export clearances of wheat and flour same day reached 625,000 bus. Argentine news direct from Broomhall, who is investigating conditions in that country, is less flattering than it has been for weeks past. The outside figure on exportable surplus is now put at 100,000,000 bus, and it is conceded that weather conditions are not the best, for many of the large wheat provinces. These improved domestic conditions have caused the trade to overlook the big visible supply, the enormous European stocks and the fact that no good volume of export business in milling wheat can be expected in competition with Canada and the new crops south of the equator. Prices may have some further temporary upturn, but we are inclined to look for an early return of bear operations.

Some of the leaders in the corn trade are beginning to do a little serious thinking about what the corn raisers may do toward dictating prices. An early movement of corn from the big crop has been expected. Up to this time the farmers have refused to sell. Chicago stocks of corn are small. Bradstreet's reported over 1,000,000 bus decrease in available stocks the past week. Short sellers are afraid of a period of bad weather. At this writing the market is in a position to turn on the heavy or light offerings from first hands following the husking season.

GOVERNMENT PRELIMINARY REPORT.

	1910 Preliminary.	1909 Final	Av. 5 YRS. 1904-1908.
Corn	3,121,381,000	2,772,376,000	2,695,517,000
Wheat	691,769,000	737,189,000	655,866,000
Oats	1,096,396,000	1,007,353,000	874,863,000
Barley	158,138,000	170,284,000	155,134,000
Rye	32,088,000	32,239,000	30,504,000
Buckwheat	17,084,000	17,438,000	14,880,000
Flaxseed	15,050,000	25,856,000	25,822,000
Potatoes	328,787,000	376,537,000	295,707,000
Hay, tons	60,116,000	64,938,000	62,570,000



THE STOCK MARKET.

Moody's magazine, after reviewing the conditions that led to a "running in" of the shorts in the stock market, says:

It was in the face of such specific facts as the above that we have seen such a recovery in the prices of the active stocks. This recovery has not been a modest one. For example, among the active railroad issues we find that Atchison rose, between July 26th and the last week of October, no less than 15 points; St. Paul rose 13 points; Union Pacific, 25 points; Southern Pacific, 15 points, and Northern Pacific nearly 10 points. Among the industrials some of the rises were even greater. American Car & Foundry recovered 15 points; United States Steel common 15 points, and the lower-priced issues, like Central Leather, United States Rubber and American Beet Sugar, from 10 to 12 points.

When a recovery of these proportions has taken place, even in the midst of a bear market, the tendency on the

part of the speculative community is to jump to the conclusion that the fundamental trend of prices has changed and that, while we may expect reactions, the conditions have actually shaped themselves for a permanent tendency toward higher prices. This is, generally speaking, the feeling in Wall Street circles at the present time. It is held that regardless of all sorts of tangible evidences to the contrary we are not justified now in seeing anything more than moderate recessions in prices and that the sure tendency of the market from now on will be upward.

But there is little in the situation at this writing to really warrant such a view. In fact, it appears to us that the events which have taken place since the first of September more than ever emphasize the fact that we have not yet reached the real culmination of the bear market and that we are likely to see average prices of stocks back near the figures of last July before we can feel that the trend has definitely changed and that we have left the bear market behind.

RAILROAD TAX INCREASE APPROVED.

Olympia, Nov. 12.—The tax commission's increase of more than \$10,000,000 for taxation purposes on O. R. & N. railway property in Washington, above the valuations fixed by the state railway commission, has been approved by Judge Mitchell of the Thurston Superior court. He refused the writ prayed for by the railroad.

Judge Mitchell holds that the railroad commission's lower valuation is binding on the company to limit its earnings, but is not binding on the tax commission as to the taxes to be paid out by the company.

The railroad commission fixed the valuation of the railway company's property in Washington at \$19,500,000 and the tax commission fixed it at \$27,500,000, the difference meaning the payment of \$70,000 in taxes and penalties by the company. The court holds that the railroad commission and the tax commission are independent bodies, one dealing with railroad rates and the other with taxation matters.

For the levy of 1908 the state board of equalization accepted the valuation of \$16,500,000 fixed by the state railroad commission. In 1909 the railroad commission raised the valuation to \$19,500,000 and the state tax commission, under authority of the law of 1907 placing the assessment of railroad property in the hands of the commission, raised the valuation for taxation to \$27,500,000, which figure was also retained for the year 1910. The state board of equalization accepted these figures. The railroad company refused to pay the taxes for 1909-1910 and brought these proceedings, contesting the right of the board of equalization to raise the valuations as found by the railroad commission.

It is not known as yet whether the O. R. & N. company will appeal to the state supreme court or not, but such action is rather looked for.

OLD-FASHIONED NATIONALISM STILL LOOKS GOOD TO MR. HEPBURN.

The attitude of business toward the result of the election in New York is summarized in a statement made by A. P. Hepburn, president of the Chase National bank and president of the New York Chamber of Commerce. Mr. Hepburn is quoted as follows:

"From the standpoint of the best interests of the Ameri-

can people the result of the election is most gratifying. It means that the people are not going to abdicate their citizenship in favor of any one, but will continue to do their own thinking and voting."

"It means old moralities and old nationalism and is a wholesome rebuke to the unnecessary disturbance of the business affairs by which all people obtain their livelihood. It also means that the political parties must live up to their pledges or suffer defeat as a consequence."

THE NOVEMBER CROP REPORT.

Washington, D. C., Nov. 9, 1910, 2:30 p. m.—The crop reporting board of the Bureau of Statistics of the United States Department of Agriculture estimates, from the reports of the correspondents and agents of the bureau, as follows:

	1910.	1909.
Corn, bus	3,121,381,000	2,772,376,000
Buckwheat, bus	17,084,000	17,438,000
Potatoes, bus	328,787,000	376,537,000
Flaxseed, bus	15,050,000	25,856,000
Tobacco, lbs	967,150,000	949,357,000

Corn Crop of Biggest Producers.

	1910.	1909.
Illinois	413,751,000	369,770,000
Iowa	343,979,000	289,800,000
Texas	181,093,000	122,250,000
Kansas	169,328,000	154,225,000
Missouri	270,994,000	213,840,000
Nebraska	207,948,000	194,060,000
Oklahoma	92,352,000	101,150,000
Indiana	201,845,000	196,520,000
Georgia	64,808,000	61,160,000
Ohio	143,853,000	153,062,000
Tennessee	96,296,000	78,650,000
Kentucky	104,075,000	103,472,000
Alabama	63,432,000	43,646,000
Mississippi	66,256,000	40,745,000
North Carolina	57,754,000	48,686,000
Arkansas	69,216,000	50,400,000
Louisiana	58,835,000	51,198,000
South Carolina	44,733,000	37,041,000
South Dakota	56,212,000	65,270,000
Virginia	54,621,000	47,328,000
Michigan	65,318,000	69,950,000
Minnesota	56,375,000	58,812,000
Pennsylvania	65,026,000	48,800,000
Wisconsin	50,830,000	50,589,000

Flaxseed.

	1910.	1909.
North Dakota	6,498,000	14,229,000
South Dakota	3,300,000	5,640,000
Minnesota	3,776,000	4,500,000

Total, Northwest 13,574,000 24,369,000

The Winnipeg Grain Market.

Winnipeg, Nov. 14.—Thompson, Sons & Co. say: The situation in our Winnipeg market continues of a dull character as regards cash wheat. The demand is intermittent and never seemingly large at any time, and on some days it is practically impossible to sell cash wheat at what is considered market value. This, no doubt, is because the owners of the wheat refuse to let go at prices offered, because there are always buyers on a large scale at a little below nominal market value. The stocks of wheat at Fort William and Port Arthur, all grades included, on 4th inst. amounted to 9,137,911 bus. against 7,189,341 bus same date last year, practically 2,000,000 bus more than a year ago. At same time, the Canadian visible is 11,968,867 bus, against 12,098,580 bus a year ago, which is almost the same for both years. Therefore the increase at Fort William is met by a decrease in the other points making up the Canadian visible supply. The movement of wheat from western Canada during October has been fully larger than it was during October last year, although this year's crop is very much smaller than last year's, and we fancy the published reports of movement as shown by the number of cars inspected daily must have been misleading to many in the trade unfamiliar with conditions here, who may be in the habit of watching the daily car inspections. For comparison we give the following statement of car inspections for this year and last year, September, October and first week of November:

September.			
	1910, cars.	1909, cars.	
Wheat	11,597	15,246	
Oats	886	1,285	
Barley	272	775	
Flax	182	58	
October.			
Wheat	19,344	19,278	
Oats	1,598	2,277	
Barley	360	810	
Flax	1,118	851	

First Week November			
Wheat	3,051	4,063	
Oats	211	613	
Barley	44	141	
Flax	301	230	

These figures require explanation to people at a distance. This year with some rain at end of August and early September threshing suffered several days delay, or movement in September would have been as large as last year. After the first week in September up to the present date, weather for threshing and movement could not have been better, not a day has been lost. The railways in western Canada were never before in such shape to handle the grain shipments, and were never before so eager to secure every bushel tributary to their country points. The reason for this is, that more than ever before there are competing shipping facilities at country points. This year we have three through lines from the foot of the Rocky Mountains to Fort William and Port Arthur, and the C. P. R. has now its double track between Winnipeg and Fort William in full working order, the increased facility of which in handling the traffic cannot be estimated. The three lines, the C. P. R., C. N. R. and the G. T. P., are all on the alert as never before to supply cars for everyone who has a car of grain to ship and secure all the traffic they can. There has been no complaint this fall of lack of cars, and no country elevators are being blocked by farmers' deliveries because railways cannot supply cars to ship out the grain and make room for more instead; it is stated that hundreds of country elevators have practically no grain in them at all, as everything they have handled since the season began has been shipped forward to terminal points. As is seen by above statement of car inspections the rush in October is being followed by a big decrease in movement in November. In our opinion more than half the wheat we have for shipment eastward from the crop of 1910 has already gone past Winnipeg. Trading in our option market continues active, and is now becoming less influenced by weakness in the U. S. markets, but it will be very ready to respond to advances in these markets.

WORLD'S AVAILABLE BREADSTUFF SUPPLY.

(Compiled by Broomhall's Corn Trade News, Chicago Daily Trade Bulletin and Minneapolis Market Record.)

Stocks in Europe, Argentina and Australia.

The following table exhibits the approximate available supply of breadstuffs in second hands in the principal countries of Europe, in Argentina, and in Australia, with the quantities afloat for the United Kingdom and continent on the dates named:

	Aug. 1, 1910.	July 1, 1910.	Aug. 1, 1909.
	Bushels.	Bushels.	Bushels.
Afloat for United Kingdom	11,020,000	11,240,000	14,040,000
Afloat for continent	8,790,000	8,130,000	13,660,000
Afloat for orders	9,950,000	12,440,000	6,720,000
Total afloat	29,760,000	31,810,000	34,420,000
In store in United Kingdom	18,560,000	18,740,000	9,820,000
In store in France	1,940,000	2,020,000	810,000
In store in Belgium, Germany and Holland	3,620,000	5,310,000	1,800,000
In store in Russia	4,410,000	9,440,000	430,000
In store in other portions of Europe	990,000	1,160,000	1,530,000
In store in Argentina	1,320,000	1,248,000	520,000
In store in Australia	2,800,000	3,000,000	1,500,000
Total in store	33,640,000	40,918,000	16,410,000
Total supply	63,400,000	72,728,000	50,830,000

Stocks in United States and Canada.

The following table exhibits the approximate visible supply of flour and wheat in the United States and Canada on the dates named:

	Aug. 1, 1910.	July 1, 1910.	Aug. 1, 1909.
	Bushels.	Bushels.	Bushels.
Flour in Canada—equal	738,000	756,000	603,000
Flour in United States—east of Rockies	7,447,000	8,172,000	4,797,000
Flour in United States—west of Rockies	864,000	828,000	459,000
Wheat in Canada	7,762,000	10,041,000	2,887,000
Wheat in United States—east of Rockies	28,791,000	23,905,000	18,635,000
Wheat in United States—west of Rockies	2,013,000	2,512,000	1,172,000
Total supply in U. S. and Canada	47,615,000	46,214,000	28,553,000
Total world's supply	111,015,000	118,942,000	79,383,000

Supplies of Flour and Wheat.

The following table exhibits the approximate stocks of flour and wheat in the United States and Canada on the dates named:

	Flour, Barrels		Wheat, Bushels	
	Aug. 1, 1910.	July 1, 1910.	Aug. 1, 1910.	July 1, 1910.
New England	77,600	76,400	110,000	173,000
New York and New Jersey	125,300	136,100	929,000	1,404,000
Pennsylvania and Delaware	164,100	180,600	652,000	747,000
Maryland	30,700	35,200	1,347,000	201,000
Virginia and West Virginia	30,400	38,400	330,000	140,000
Ohio	97,500	103,500	1,404,000	929,000
Michigan	32,500	32,400	523,000	370,000
Indiana	48,900	53,500	1,348,000	685,000
Illinois	134,200	149,100	4,036,000	2,357,000
Kentucky	12,600	13,300	727,000	258,000
Tennessee	36,000	13,800	586,000	412,000
Louisiana, Texas and Oklahoma	88,400	94,900	1,653,000	1,159,000
Missouri	109,500	136,900	4,008,000	2,171,000
Kansas	76,400	80,800	1,881,000	1,299,000
Iowa	16,000	16,100	232,000	206,000
Nebraska	30,100	27,500	916,000	498,000
Wisconsin, Minnesota and Dakotas	512,300	579,000	6,684,000	10,114,000
*Colorado and Utah	32,500	33,500	565,000	499,000
Pacific Coast states	192,500	184,000	2,013,000	2,512,000
Lakes, canals and rivers			630,000	283,000
Canada	164,000	168,000	7,762,000	10,041,000
Grand total	2,011,000	2,168,000	38,566,000	36,458,000
Same dates, 1909	1,302,000	1,424,000	22,694,000	23,946,000

*Largely estimated.

FUGITIVE BANKER SENDS MONEY.

Walla Walla, Wash., Nov. 12.—Some depositors in the Walla Walla Savings bank, which failed in 1893, were surprised to receive part of their money, it being turned over to them by Attorney John Sharpstein, who received \$2,000 recently. The money is supposed to be from J. K. Edminston, president of the defunct bank, who is a fugitive from justice, with a sentence of a year in prison hanging over him for accepting deposits when he knew his bank was insolvent. He was tried four times and on conviction asked a new trial, secured his liberty on \$2,000 bonds and skipped.

A few years ago he sent some money from Egypt to pay some obligations, but this is the first the depositors have received. Attorney Sharpstein says more will follow. The repayment of these deposits are purely voluntary as the statute of limitations has long been in effect. The depositors lost \$300,000 in the bank. At the time of the failure many threats were made, one man, Henry Tobin, chasing Edminston three blocks while he emptied a six-shooter at him, missing every time.

NEW NORTHWESTERN PATENTS.

The following patents were issued last week to Minnesota and Dakota inventors, reported by Williamson & Merchant, patent attorneys, 925-933 Metropolitan Life Bldg., Minneapolis: Alfred G. Brown, Winona, Minn., apparatus for manufacturing heat insulating linings; C. M. Christensen, Leeds, N. D., car door; Wm. A. Dunn, Smithville, Minn., steel structure; J. A. Fridgen, Leaf Mountain, Minn., friction clutch; Conrad Glaum, Audubon, Minn., nut lock; John Hagen, Hopkins, Minn., pneumatic stacker; Ole E. Halin, Minneapolis, double swinging door hinge; Peder N. Moun, Kloten, N. D., rotary harrow; Perl E. Newcomb, Hutchinson, Minn., wheelbarrow; Wm. Pepperling, Two Harbors, Minn., sewing machine; E. A. Roberts and N. L. Johnson, Buhl, Minn., hair singeing device; Henry J. Roth, Dover, Minn., ventilator; R. J. Ruble, Fairmont, Minn., milk pail holder; H. W. Selner, Faribault, Minn., polishing machine; Leo C. Smith, Minneapolis, combined heating and ventilating system; C. H. Sorensen, Clinton, Minn., broom holder; Chas. W. Stark, Mountain Lake, Minn., grass grubber and cultivator; M. P. and Dana Todd, Minneapolis, hand loom; Herman A. Wulff, St. Paul, penholder.

CLOSING WHEAT FUTURE PRICES.

December Wheat.						
	Nov. 10	Nov. 11	Nov. 12	Nov. 14	Nov. 15	Nov. 16
Minneapolis	1.00%	1.01%	1.00%	1.01%	1.03%	1.02%
Year ago	1.03%	1.04%	1.03%	1.05%	1.04%	1.03%
Chicago	90%	90%	89%	90%	91%	90%
Year ago	1.05%	1.06%	1.06%	1.07%	1.07%	1.06%
Duluth	1.02%	1.03%	1.02%	1.03%	1.05%	1.04%
New York	97	97%	96%	97%	98%	97%
St. Louis	91%	91%	91%	91%	92%	91%
Kansas City	88%	88%	88%	89	89%	89%
Winnipeg	91%	91%	91%	90%	94%	91%

May Wheat.						
	Nov. 10	Nov. 11	Nov. 12	Nov. 14	Nov. 15	Nov. 16
Minneapolis	1.05%	1.05%	1.05%	1.06%	1.07%	1.06%
Year ago	1.05	1.05%	1.04%	1.05%	1.05%	1.04%
Chicago	96%	96%	95%	96%	97%	96%
Year ago	1.04%	1.05%	1.05%	1.05%	1.05%	1.04%
Duluth	1.06%	1.07%	1.06%	1.07%	1.09%	1.08%
New York	1.03%	1.03%	1.02%	1.02%	1.03%	1.03%
St. Louis	97%	97%	96%	97	98%	97%
Kansas City	93%	93%	93	93%	94%	94%
Winnipeg	96	95%	90	94%	92	95%

Minneapolis Cash Wheat Official Close.

	Nov. 10	Nov. 11	Nov. 12	Nov. 14	Nov. 15	Nov. 16
No. 1 hard	1.04%	1.05%	1.04%	1.05%	1.07%	1.06%
No. 1 northern	1.03%	1.04%	1.04	1.05	1.07	1.06
No. 2 northern	1.01%	1.02%	1.02%	1.03%	1.05%	1.04%

Duluth Cash Wheat.

	Nov. 10	Nov. 11	Nov. 12	Nov. 14	Nov. 15	Nov. 16
No. 1 hard	1.03%	1.04%	1.04%	1.05%	1.07%	1.06%
No. 1 northern	1.03%	1.03%	1.03%	1.04%	1.06%	1.05%
No. 2 northern	1.01%	1.01%	1.01%	1.02%	1.04%	1.03%

DURUM WHEAT.

Minneapolis Closing Prices.

	No. 1	No. 2
November 10	86	84
November 11	86%	84%
November 12	86%	82%
November 14	88	86
November 15	88%	86%
November 16	89	87

Duluth Closing Durum Prices.

	On Track		
	No. 1	No. 2	May
November 10	88%	86%	91%
November 11	88%	86%	92%
November 12	89	87	92
November 14	89%	87%	92%
November 15	90%	88%	93%
November 16	90%	88%	93%

WHEAT RECEIPTS—CARS.

	Minneapolis.		Duluth.		Chicago.		Winnipeg.	
	1910	1909	1910	1909	1910	1909	1910	1909
November 10	222	388	237	572	88	40	347	502
November 11	241	442	81	200	42	28	396	488
November 12	264	359	122	248	45	50	310	417
November 14	365	691	117	545	36	39	958	778
November 15	201	268	167	152	46	50	49	533
November 16	180	241	81	119	30	42	362	409

MINNEAPOLIS DAILY RECEIPTS OF COARSE GRAIN.

	Oats, Cars.	Barley, Cars.	Rye, Cars.	Corn, Cars.	Flax, Cars.
November 10	75	72	6	19	41
November 11	17	70	5	11	44
November 12	25	62	6	23	46
November 14	61	132	11	48	95
November 15	27	75	8	34	47
November 16	21	58	8	19	34

DULUTH DAILY RECEIPTS OF COARSE GRAIN.

	Oats, Cars.	Barley, Cars.	Rye, Cars.	Flax, Cars.	Year Ago.
November 10	3	37	4	57	286
November 11	1	9	..	240	119
November 12	5	30	2	38	121
November 14	5	25	3	38	253
November 15	5	38	5	62	80
November 16	6	22	4	30	56

MINNEAPOLIS CLOSING OATS PRICES.

Daily closing prices of No. 3 white oats in Minneapolis.

November 10	31 @ 31 1/2
November 11	31 @ 31 1/2
November 12	31 1/2
November 14	31 @ 31 1/2
November 15	31 @ 31 1/2
November 16	31 @ 31 1/2

CLOSING RYE PRICES.

No. 2 Rye in Minneapolis.

November 10	73 @ 74 1/2
November 11	73 1/2 @ 74 1/2
November 12	73 1/2 @ 74 1/2
November 14	73 1/2 @ 74 1/2
November 15	74 @ 74 1/2
November 16	73 @ 74

CLOSING FLAX PRICES.

	Nov. 10	Nov. 11	Nov. 12	Nov. 14	Nov. 15	Nov. 16
Minneapolis cash	2.64	2.63	2.65	2.70	2.67	2.65 1/2
Duluth cash	2.66	2.65	2.67	2.74	2.72 1/2	2.69 1/2
November	..	2.65	2.67	2.74	2.72 1/2	2.69 1/2
December	2.63 1/2	2.63	2.63 1/2	2.69	2.66	2.62 1/2
May	2.57	2.57	2.57	2.60	2.59	2.56 1/2

GRAIN IN MINNEAPOLIS ELEVATORS.

	Nov. 12.	Year Ago.
No. 1 hard	147,680	560,823
No. 1 northern	3,784,343	935,511
No. 2 northern	3,847,314	299,558
All other grades	3,563,397	890,632
Total stocks	11,342,734	2,686,524
Corn	30,713	23,301
Oats	3,207,942	1,489,934
Barley	330,626	1,075,823
Rye	159,081	239,949
Flax	177,928	330,601

The above figures include the grain in six private elevators.

COMMONS & COMPANY
MINNEAPOLIS, MINN.

Receivers and Shippers of Grain and Flaxseed

CHICAGO CORRESPONDENTS,
ARMOUR GRAIN CO.

Manufacturers—Attention!!

A reduction in cost of operating machinery in your mill, elevator, or factory, means an increase in profit of your product.

A reduction in floor space means greater room for manufacture.

If you use electrical power both these items are possible.

Allow our power experts to give you cost of operating your plant by electricity—their service costs you nothing.

A small reduction in cost of power often means a big reduction in cost of product.

The Minneapolis General Electric Co.

15 South Fifth Street, Minneapolis
N. W.—189 Main T. S.—1320

MOVEMENT OF WHEAT AT MINNEAPOLIS.

Last week—	Receipts.	Shipments.
Monday	609,570	77,440
Tuesday	Holiday	Holiday
Wednesday	588,120	127,050
Thursday	257,520	27,440
Friday	279,560	66,550
Saturday	306,240	79,860
Total	2,041,010	428,340
Flour shipments reduced to bus.		1,504,066
Total wheat and flour shipments		1,932,406

Wheat receipts this week were 108,604 bus in excess of the wheat and flour shipments. Last week receipts were 312,046 bus in excess and two weeks ago receipts were 557,706 bus in excess.

MINNEAPOLIS FLOUR SHIPMENTS BY BARRELS.

	Last Week.	Prev. Week.	Year Ago.
Monday	60,368	50,740	79,497
Tuesday	Holiday	48,497	81,535
Wednesday	99,560	44,874	103,849
Thursday	56,419	55,656	62,970
Friday	57,730	63,180	63,496
Saturday	60,160	51,565	74,543
Total	334,237	314,512	465,890
Shipments two weeks ago			315,572

MINNEAPOLIS WHEAT RECEIPTS BY CARS.

	Last Week.	Prev. Week.	Year Ago.
Monday	521	536	727
Tuesday	Holiday	190	403
Wednesday	507	199	385
Thursday	222	276	388
Friday	241	309	442
Saturday	264	254	359
Total	1,755	1,764	2,704
Shipments	354	275	528

PRIMARY WHEAT RECEIPTS.

	Last Week.	Prev. Week.	Year Ago.
Monday	1,235,000	1,344,000	1,816,000
Tuesday	Holiday	754,000	1,317,000
Wednesday	1,424,000	849,000	1,122,000
Thursday	702,000	773,000	1,025,000
Friday	748,000	869,000	1,169,000
Saturday	908,000	753,000	996,000
Total	5,017,000	5,342,000	7,445,000
Shipments	3,052,000	3,808,000	5,979,000

WHEAT AND FLOUR EXPORTS.

(Special to Bradstreet's.)

The quantity of wheat (including flour as wheat) exported from United States and Canadian ports for the week ending with Thursday compares as follows, in bushels:

Week ending—	1910.	1909.	1908.
July 7	1,563,000	1,412,000	2,781,000
July 14	1,190,000	1,468,000	1,482,000
July 21	1,047,000	933,000	2,529,000
July 28	1,246,000	1,579,000	2,605,000
August 4	1,275,000	1,534,000	3,696,000
August 11	1,226,000	1,785,000	3,760,000
August 18	1,497,000	2,379,000	3,907,000
August 25	1,293,000	2,934,000	4,525,000
September 1	1,924,000	3,188,000	5,396,000
September 8	1,511,000	2,615,000	3,012,000
September 15	2,174,000	2,286,000	3,491,000
September 22	1,583,000	2,973,000	6,429,000
September 29	2,126,000	3,322,000	6,473,000
October 6	2,392,000	4,139,000	5,652,000
October 13	3,102,000	4,865,000	4,458,000
October 20	2,844,000	5,694,000	6,127,000
October 27	3,427,000	4,200,000	5,463,000
November 3	3,877,000	5,397,000	4,940,000
November 10	3,080,000	5,535,000	5,029,000

VISIBLE GRAIN SUPPLY.

United States—	This week.	Last week.	Year ago.
Wheat	41,889,000	40,366,000	28,787,000
Corn	2,307,000	2,976,000	2,409,000
Oats	16,129,000	16,556,000	13,703,000
Rye	411,000	410,000	1,050,000
Barley	2,729,000	2,907,000	4,133,000
Canada.			
Wheat	13,222,000	11,969,000	11,975,000
Corn	8,221,000	8,392,000	3,639,000
Barley	830,000	852,000	773,000

CORN EXPORTS.

(Special to Bradstreet's.)

Week ending—	1910.	1909.	1908.
July 7	331,000	47,000	45,000
July 14	440,000	100,000	72,000
July 21	210,000	32,000	73,000
July 28	315,000	149,000	15,000
August 4	419,000	58,000	114,000
August 11	190,000	139,000	38,000
August 18	48,000	168,000	34,000
August 25	139,000	88,000	39,000
September 1	216,000	177,000	40,000
September 8	276,000	82,000	48,000
September 15	174,000	95,000	12,000
September 22	299,000	94,000	69,000
September 29	593,000	113,000	18,000
October 6	435,000	167,000	17,000
October 13	642,000	271,000	62,000
October 20	818,000	395,000	284,000
October 27	507,000	516,000	196,000
November 3	622,000	304,000	812,000
November 10	353,000	288,000	372,000

WORLD'S SHIPMENTS.

	Last Week.	Previous Week.	Last Year.
Wheat—			
America	3,808,000	3,688,000	6,512,000
Russia	8,048,000	5,096,000	8,776,000
Danube	1,928,000	2,800,000	1,280,000
India	608,000	1,056,000	328,000
Argentina	1,200,000	180,000	144,000
Australia	368,000	952,000	112,000
Various	200,000	120,000	181,000
Totals	16,160,000	14,192,000	17,336,000
Corn.			
America	244,000	309,000	272,000
Russia	128,000	128,000	211,000
Danube	323,000	680,000	325,000
Argentina	5,151,000	2,270,000	1,341,000
Totals	5,846,000	3,387,000	2,149,000
On Passage.			
Wheat	41,528,000	39,744,000	33,264,000
Corn	24,073,000	23,349,000	10,144,000

CHICAGO CASH WHEAT.

November 10.—No. 2 red, 90½@91½c; No. 3 red, 88@90c; No. 2 hard, 90½@92½c; No. 3 hard, 88@91c; No. 1 northern, \$1.02@1.03; No. 2 northern, \$1@1.02; No. 3 northern, 98c@\$.01; No. 2 spring, 95@98c; No. 3 spring, 92@98c; velvet chaff, 90@95c; durum, 80@90c.

November 11.—No. 2 red, 91½@92½c; No. 3 red, 89@91c; No. 2 hard, 91½@94c; No. 3 hard, 89@92c; No. 1 northern, \$1.03@1.04; No. 2 northern, \$1@1.03; No. 3 northern, 98c@\$.02; No. 2 spring, 95c@\$.01; No. 3 spring, 93c@\$.01; velvet chaff, 90@99c; durum, 80@90c.

November 12.—No. 2 red, 92½@93½c; No. 3 hard, 90@92½c; No. 2 hard, 92½@95c; No. 3 hard, 90@92c; No. 1 northern, \$1.03@1.05; No. 2 northern, \$1.02@1.03; No. 3 northern, \$1@1.02; No. 2 spring, 95c@\$.01; No. 3 spring, 92c@\$.01; velvet chaff, 87@99c; durum, 82@89c.

November 14.—No. 2 red, 92½@93c; No. 3 red, 90@92c; No. 2 hard, 92½@94c; No. 3 hard, 90@92c; No. 1 northern, \$1.03@1.04½; No. 2 northern, \$1.02@1.04; No. 3 northern, \$1@1.03; No. 2 spring, 94c@\$.01; No. 3 spring, 92c@\$.02; velvet chaff, 88c@\$.01; durum, 80@90c.

November 15.—No. 2 red, 93@94c; No. 3 red, 90½@93c; No. 2 hard, 93@95c; No. 3 hard, 91@93½c; No. 1 northern, \$1.04@1.05½; No. 2 northern, \$1.02@1.05; No. 3 northern, \$1@1.04; No. 2 spring, 95c@\$.02; No. 3 spring, 94c@\$.01; velvet chaff, 90c@\$.01; durum, 82@90c.

November 16.—No. 2 red, 93@94½c; No. 3 red, 90½@93½c; No. 2 hard, 93@96½c; No. 3 hard, 90½@94c; No. 1 northern, \$1.06@1.08; No. 2 northern, \$1.04@1.06; No. 3 northern, \$1.02@1.04; No. 2 spring, 97c@\$.03½; No. 3 spring, 96c@\$.03; velvet chaff, 90c@\$.02; durum, 80@91c.

CHICAGO CASH GRAIN.

November 10.—Cash corn, No. 2, 49¾@50c; No. 2 white, 50@50½c; No. 2 yellow, 50@50½c; No. 3, 49½@50c; No. 3 white, 49½@50c; No. 3 yellow, 49½@50c; No. 3 yellow, new, 48c; No. 4, 48½@49½c; No. 4, new, 44@45c; No. 4 white, 49@49¾c; No. 4 white, new, 44@46c; No. 4 yellow, 49@49¾c; No. 4 yellow, new, 45@46½c.

November 10.—Cash oats, No. 2, 31@31½c; No. 2 white, 33@33½c; No. 3 white, 32@32½c; No. 4 white, 31½@32c; standard, 32½@33c.

November 11.—Cash corn, No. 2, 50½@51c; No. 2 white, 50½@51c; No. 2 yellow, 50¾@51½c; No. 3, 50@50c; No. 3 yellow, 50¼@50¾c; No. 4, 49¼@50c; No. 4 white, 49¼@49¾c; No. 4 white, new, 44½@45½c; No. 4 yellow, 49¾@50c.

November 11.—Cash oats, No. 2, 31@31¼c; No. 2 white, 33¼@33¾c; No. 3, 30¾c; No. 3 white, 32¼@32½c; No. 4 white, 31¾@32¼c; standard, 32¾@33c.

November 12.—Cash corn, No. 2, 51@51½c; No. 2 white, 51¼@51¾c; No. 2 yellow, 51¼@51¾c; No. 3, 50@50c; No. 3 white, 51@51¼c; No. 3 yellow, 51@51¼c; No. 3 yellow, new, 48½@49c; No. 4, 50@50½c; No. 4, new, 45@46½c; No. 4 white, 50@50½c; No. 4 white, new, 46@46½c; No. 4 yellow, 50¼@51c; No. 4 white, new, 46½c.

November 12.—Cash oats, No. 2, 31@31¼c; No. 2 white, 33¼@33¾c; No. 3 white, 32¼@32¾c; No. 4 white, 31¾@32c; standard, 32¾@33¼c.

November 14.—Cash corn, No. 2, 51¼c; No. 2 white, 51¼@51¾c; No. 2 yellow, 51½@52c; No. 3, 50¾@51¼c; No. 3 white, 50¾@51¼c; No. 3 white, new, 48@48½c; No. 3 yellow, new, 48@48½c; No. 4, 50¼@50½c; No. 4, new, 45@46½c; No. 4 white, 50¼@50½c; No. 4 white, new, 45@46½c; No. 4 yellow, 50½@50¾c; No. 4 yellow, new, 45@46½c.

November 14.—Cash oats, No. 2, 31@31¼c; No. 2 white, 33@33½c; No. 3, 30¾c; No. 3 white, 32@32½c; No. 4 white, 31½@32c; standard, 32½@33c.

November 15.—Cash corn, No. 2, 51¼@51½c; No. 2 white, 51¼@51¾c; No. 2 yellow, 51¾@52c; No. 3, 51@51¼c; No. 3 white, 51@51¼c; No. 3 yellow, 51¼@51¾c; No. 3 yellow, new, 48@48½c; No. 4, 50¼@50½c; No. 4, new, 45@46c; No. 4 white, 50¼@50½c; No. 4 white, new, 45@46c; No. 4 yellow, 50½@51c; No. 4 yellow, new, 45@45¾c.

November 15.—Cash oats, No. 2, 31c; No. 2 white, 33@33½c; No. 3 white, 32¼@32¾c; No. 4 white, 31¾@32¼c; standard, 32¾@33c.

November 16.—Cash corn, No. 2, 51¼@51½c; No. 2 white, 51½@51¾c; No. 2 yellow, 51¾@52½c; No. 3, 51@51¼c; No. 3, new, 47½@48c; No. 3 white, 51¼@51¾c; No. 3 white, new, 47½@48c; No. 3 yellow, 51½@52¼c; No. 3 yellow, new, 48@48½c; No. 4, 50½@51c; No. 4, new, 45½@46c; No. 4 white, 50¾@51c; No. 4 white, new, 45½@46½c; No. 4 yellow, 51@51½c; No. 4 yellow, new, 46@47c.

November 16.—Cash oats, No. 2 white, 33½@34c; No. 3 white, 32¼@32¾c; No. 4 white, 32@32½c; standard, 33@33½c.

WINNIPEG CASH GRAIN.

November 10.—Wheat, November, 93c; December, 91½c; May, 96c; oats, 35¼c; flax, \$2.47.

November 11.—Wheat, November, 92¾c; December, 91½c; May, 95¾c; No. 1 northern, 92¾c; No. 2 northern, 89¾c; No. 2 northern, 86c; oats, 35c; flax, \$2.47.

November 12.—Wheat, November, 91¾c; December, 90c; May, 94½c; No. 1 northern, 91½c; No. 2 northern, 88¾c; No. 3 northern, 85c; oats, 35¼c; flax, \$2.48.

November 14.—Wheat, November, 92c; December, 90¾c; May, 94¾c; No. 1 northern, 92c; No. 2 northern, 89c; No. 3 northern, 86c; oats, 25c; flax, \$2.52.

November 15.—Wheat, November, 94c; December, 92c; May, 96c; No. 1 northern, 94c; No. 2 northern, 91c; No. 3 northern, 88c; oats, 35¼c; flax, \$2.52½.

November 16.—Wheat, November, 93¼c; December, 91½c; May, 95¼c; No. 1 northern, 92¾c; No. 2 northern, 90c; No. 3 northern, 87c; oats, 34¾c; flax, \$2.50.

WHEAT CROP OF THE WORLD.

Amounts in Quarters of 480 lbs.

Revised up to October 17, 1910.—Official returns are taken when obtainable, excepting in the case of the U. S. A., where recognized commercial estimates are adopted in preference. The returns represent the crops harvested in July and August of the years named, excepting in the cases of Argentina, Uruguay, Australasia and Chili, which are harvested 15 weeks subsequently, and in the case of India still somewhat later. For the current year forecasts only can be given for these five growers.—Broomhall.

Europe.	Est. 1910-11	1909	1908	1907	1906	1905	1904	1903
France	33,000,000	44,900,000	39,600,000	47,600,000	41,000,000	42,200,000	37,200,000	45,400,000
Russia, 72 governments (including Siberia)	76,300,000	97,600,000	71,000,000	63,600,000	63,300,000	79,300,000	83,083,600	77,434,600
Hungary	23,100,000	14,170,000	19,000,000	15,000,000	24,700,000	19,600,000	17,100,000	20,200,000
Austria	7,130,000	6,900,000	7,700,000	6,500,000	7,000,000	6,800,000	6,700,000	5,700,000
Croatia and Slavonia	1,650,000	1,540,000	1,600,000	1,000,000	1,300,000	1,600,000	1,500,000	1,500,000
Bosnia and Herzegovina	300,000	330,000	370,000	200,000	300,000	200,000	250,000	300,000
Italy	19,163,000	\$23,880,000	18,300,000	21,500,000	21,000,000	20,200,000	18,300,000	22,400,000
Germany	17,800,000	17,252,000	17,300,000	15,950,000	18,100,000	17,000,000	17,400,000	16,330,000
Spain	17,100,000	18,000,000	14,400,000	12,000,000	16,180,000	11,100,000	11,900,000	13,000,000
Portugal	1,000,000	900,000	1,200,000	500,000	1,000,000	500,000	600,000	1,000,000
Roumania	13,400,000	7,300,000	6,700,000	5,200,000	13,900,000	12,500,000	6,500,000	8,950,000
Bulgaria & Roumelia	7,074,000	4,562,000	4,360,000	4,600,000	8,000,000	6,200,000	6,500,000	7,000,000
Servia	1,652,000	1,744,000	1,437,000	1,400,000	1,500,000	1,400,000	1,000,000	1,300,000
Greece	500,000	600,000	500,000	600,000	700,000	500,000	500,000	800,000
United Kingdom	7,000,000	7,900,000	6,741,000	7,066,000	7,577,000	7,541,000	4,739,000	6,102,000
Belgium	1,500,000	1,653,000	1,900,000	1,982,000	1,620,000	1,550,000	1,700,000	1,600,000
Holland	530,000	630,000	620,000	645,000	598,000	615,000	700,000	800,000
Switzerland	400,000	445,000	436,000	500,000	500,000	500,000	500,000	500,000
Sweden	800,000	800,000	818,000	760,000	806,000	670,000	622,000	672,000
Denmark	570,000	489,000	519,000	525,000	500,000	491,000	517,000	536,000
Norway	38,000	38,000	40,000	35,000	37,000	40,000	26,000	37,000
Cyprus and Malta	300,000	360,000	340,000	313,000	312,000	299,000	325,000	200,000
Total Europe	230,387,000	251,993,000	213,881,000	207,486,000	229,930,000	230,806,000	217,662,600	231,761,600
America.								
U. S. A.	84,000,000	92,000,000	83,000,000	79,000,000	a92,000,000	b86,000,000	c62,000,000	c71,000,000
Canada	15,000,000	20,840,000	14,000,000	11,600,000	14,000,000	13,400,000	8,600,000	9,800,000
Argentina	20,000,000	16,400,000	20,000,000	24,100,000	19,527,000	16,890,000	18,870,000	16,230,000
Uruguay	1,155,000	1,200,000	1,150,000	880,000	560,000	903,000	950,000	700,000
Chili	2,750,000	2,500,000	2,173,000	2,071,000	1,515,000	1,510,000	2,243,000	918,000
Mexico	1,050,000	1,150,000	1,200,000	1,200,000	1,200,000	1,216,000	1,170,000	1,300,000
Total America	123,955,000	134,090,000	121,523,000	118,851,000	128,802,000	119,919,000	93,833,000	99,948,000
Africa.								
Algeria	5,000,000	4,300,000	3,700,000	3,900,000	4,300,000	3,000,000	4,200,000	4,300,000
Tunis	700,000	780,000	400,000	1,020,000	800,000	1,200,000	1,500,000	900,000
Total Africa	5,700,000	5,080,000	4,100,000	4,920,000	5,100,000	4,200,000	5,700,000	5,200,000
Asia.								
India	*45,000,000	44,600,000	35,437,000	28,562,000	39,634,000	39,993,000	35,383,000	44,991,000
Japan	2,760,000	2,894,000	2,866,000	2,760,000	2,456,000	2,232,000	2,392,000	1,160,000
Total Asia	47,760,000	47,494,000	38,303,000	31,322,000	42,090,000	42,225,000	37,775,000	46,151,000
Australasia.								
New South Wales	2,800,000	2,500,000	2,000,000	1,126,000	2,727,000	2,620,000	2,058,000	3,400,000
Victoria	3,500,000	3,500,000	2,900,000	1,600,000	2,800,000	2,935,000	2,637,000	3,600,000
Queensland	150,000	150,000	150,000	60,000	135,000	140,000	268,000	300,000
South Australia	1,900,000	2,000,000	2,400,000	2,400,000	2,200,000	2,520,000	1,502,000	1,600,000
West Australia	550,000	500,000	360,000	340,000	300,000	260,000	252,000	250,000
Tasmania	100,000	100,000	80,000	100,000	100,000	90,000	100,000	100,000
Total commonwealth	9,000,000	8,750,000	7,890,000	5,626,000	8,262,000	8,565,000	6,817,000	9,250,000
New Zealand	1,000,000	1,100,000	1,030,000	650,000	700,000	850,000	1,140,000	1,000,000
Total Australasia	10,000,000	9,850,000	8,920,000	6,276,000	8,962,000	9,415,000	7,957,000	10,250,000
Total world qrs.	417,802,000	448,507,000	386,727,000	368,855,000	414,884,000	406,565,000	362,927,600	393,310,600
Total world bushels.	3,342,416,000	3,588,056,000	3,093,816,000	2,950,840,000	3,319,072,000	3,252,520,000	2,903,420,800	3,146,484,800

*An estimate for next March.

‡A recent official revision.

†Believed to have been over-estimated by 1,500,000 quarters.

aBelieved to have been over-estimated by 9,000,000 quarters.

bBelieved to have been over-estimated by 10,000,000 quarters.

cCommercial estimate.

‡To be harvested next December.

†To be harvested next January.

||Believed to have been under-estimated.

WORLD'S VISIBLE SUPPLY OF WHEAT ON JUNE 1, IN BUSHELS.

June 1—	1910	1909	1908	1907	1906	1905	1904	1903
North American wheat east of Rockies	35,899,000*	30,066,000	31,015,000	66,297,000	41,287,000	27,170,000	28,661,000	34,220,000
North American wheat west of Rockies	3,722,000	1,830,000	5,161,000	5,346,000	3,565,000	2,630,000	2,805,000	3,310,000
North American wheat, Canada	13,843,000	8,890,000	8,148,000	21,398,000	9,405,000	9,150,000	8,905,000	8,751,000
U. S. A., flour as wheat	9,567,000	6,890,000	7,029,000	7,605,000	7,510,000	6,760,000	8,920,000	7,364,000
Canada, flour as wheat	882,000	675,000	468,000	585,000	657,000	540,000	468,000	558,000
Total in North America	63,913,000	48,351,000	51,821,000	101,231,000	62,424,000	46,250,000	49,959,000	54,203,000
U. K. wheat stock	13,520,000	8,000,000	16,160,000	13,600,000	11,200,000	14,760,000	11,840,000	7,040,000
U. K. flour as wheat	3,360,000	2,800,000	4,960,000	4,000,000	4,800,000	5,880,000	6,080,000	4,600,000
Paris and French ports	2,120,000	2,120,000	1,340,000	1,410,000	1,540,000	2,280,000	1,670,000	1,290,000
Bel., Germany and Holland	7,960,000	1,680,000	3,640,000	3,220,000	7,080,000	3,350,000	5,680,000	2,870,000
Russian ports	12,170,000	3,680,000	1,950,000	3,630,000	5,720,000	5,990,000	5,690,000	5,890,000
Afloat for U. K. direct	15,020,000	15,360,000	9,770,000	13,940,000	14,580,000	11,490,000	12,470,000	12,370,000
Afloat for Continent direct	12,780,000	14,360,000	14,300,000	16,620,000	14,960,000	16,820,000	14,590,000	18,200,000
Afloat for orders	18,940,000	15,120,000	17,060,000	19,690,000	16,850,000	16,350,000	25,420,000	6,540,000
Total European and afloat	84,940,000	63,120,000	69,180,000	76,100,000	76,730,000	77,520,000	83,440,000	58,760,000
Grand total	148,853,000	111,471,000	121,001,000	177,341,000	139,154,000	123,770,000	133,199,000	112,963,000

WORLD'S VISIBLE SUPPLY OF WHEAT ON JULY 1, IN BUSHELS.

July 1—	1910	1909	1908	1907	1906	1905	1904	1903
North American wheat east of the Rockies	22,905,000	16,502,000	20,846,000	57,593,000	36,446,000	19,021,000	24,178,000	24,243,000
North American wheat west of the Rockies	2,512,000	1,597,000	2,410,000	3,290,000	3,330,000	4,129,000	2,151,000	2,281,000
North American wheat, Canada	1,041,000	5,847,000	6,312,000	10,552,000	7,122,000	6,450,000	6,264,000	6,587,000
U. S. A., flour as wheat	8,550,000	5,740,000	6,070,000	6,664,000	6,601,000	6,871,000	7,560,000	6,781,000
Canada, flour as wheat	756,000	666,000	468,000	567,000	612,000	441,000	450,000	468,000
Total in N. America	44,764,000	30,352,000	36,106,000	87,666,000	54,111,000	36,912,000	40,605,000	40,360,000
U. K. wheat stock	15,200,000	9,130,000	16,190,000	16,410,000	13,250,000	13,180,000	14,110,000	10,100,000
U. K. flour as wheat	3,540,000	2,800,000	5,200,000	3,880,000	5,010,000	5,190,000	6,270,000	3,730,000
Paris and French ports	2,020,000	1,460,000	1,320,000	1,500,000	1,140,000	2,540,000	1,730,000	2,250,000
Bel., Germany and Holland	5,310,000	1,090,000	3,510,000	3,180,000	4,290,000	4,100,000	5,650,000	3,280,000
Russian ports	9,440,000	2,340,000	1,240,000	2,460,000	4,860,000	5,990,000	4,530,000	3,470,000
Afloat for U. K. direct	11,240,000	14,100,000	8,710,000	11,490,000	13,600,000	16,390,000	12,740,000	13,220,000
Afloat for Continent direct	8,130,000	14,760,000	9,730,000	14,300,000	11,080,000	17,540		

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