

COMMERCIAL WEST

REPRESENTING

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

VOL. X

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No. 16

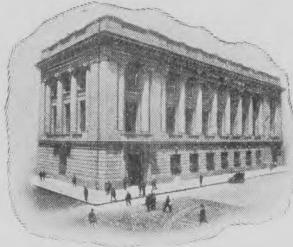
THE NORTHERN TRUST COMPANY

N. W. Cor. La Salle and Monroe Sts., CHICAGO.

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ORGANIZED 1856

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CHICAGO.

YOUR BUSINESS INVITED.

Statement of Condition

Deposits subject to check (City).....	\$16,000,000
Deposits subject to check (Banks).....	7,500,000
Time Deposits (3 per cent interest).....	5,500,000
Capital, Surplus and Profits.....	5,000,000

Liabilities.....\$34,000,000

Cash on hand and in other banks.....	\$12,000,000
Bonds.....	4,600,000
Loans.....	17,400,000

Assets.....\$34,000,000

L. LAMB, Pres., Clinton, Ia. C. R. LAMB, V.-Pres., Minneapolis, Minn. G. E. LAMB, Secy., Clinton, Ia. P. DAVIS, Tres. & Mgr., Leavenworth, Wn.

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Surplus and Profits, \$891,000.00

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W. S. Johnson, 2nd Asst. Cashier.

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WESTERN BONDS.**Future Bond Elections.****October 20.**—Woonsocket, S. D., \$5,000 court house bonds.**October 31.**—Kansas City, Mo., \$250,000 hospital bonds.**October 31.**—Jackson County, Mo., (P. O. Kansas City), \$250,000 county poor farm bonds.**November 6.**—Des Moines, Iowa. City hall bonds.**November 6.**—Milwaukee, Wis. \$50,000 Natatorium bonds.**November 6.**—Pierce County, North Dakota. \$50,000 court house bonds.**November 6.**—Livingston, Park County, Montana. \$25,000 county jail bonds.**November 6.**—Billings County, N. D. \$10,000 Court House and Jail bonds.**November 6.**—Brown County, South Dakota. \$5,000 four percent county hospital bonds.**November 6.**—Brown County, South Dakota. \$15,000 four percent poor farm improvement bonds.**November 6.**—Grass Valley, Cal., \$50,000 public improvement bonds.**November 6.**—Midland County, Mich., \$35,000 court-house bonds.**November 6.**—Battle Creek, Mich., \$500,000 water-works bonds.**November 6.**—Sargent County, N. D., \$50,000 court-house bonds.**November 6.**—Sleepy Eye, Minn., \$15,000 general purpose bonds.**November 6.**—Minneapolis, Minn., \$1,500,000 gas plant bonds, and \$1,000,000 filtration plant bonds.**November 6.**—Towner County, N. D., \$50,000 court house bonds.**November 6.**—Plankinton, S. D., \$5,000 sewerage bonds.**November 6.**—Pueblo County, Colorado, (P. O. Pueblo), \$350,000 refunding bonds.**November 6.**—Ward County, N. D., \$40,000 court house bonds.**November 6.**—McHenry County, N. D., (P. O. Towner), \$50,000 court house bonds.**November 8.**—Devils Lake, N. D., \$12,000 bonds by Devils Lake Chautauqua association.**November 15.**—Albuquerque, N. M., \$30,000 city hall bonds.**November 22.**—Los Angeles, Cal., \$900,000 bond issue.**Future Bond Sales.****October 20.**—Lewistown, Fergus County, Montana. School District No. 28. \$750 Building bond. Payable in ten years and redeemable in five years. Interest at six percent.**October 20.**—Gallatin County, Mont. (Bozeman), \$3,000 school bonds, bearing six percent interest, payable semi-annually, 5-10 yr., optional.**October 20.**—Spokane County, Wash., school district No. 80, \$1,300 school bonds. Interest not exceeding 6 percent.**October 22.**—Stockton, Cal., \$30,000 storm water sewer bonds, and \$10,000 sanitary sewer bonds. Interest at 4 percent, 20½ year average. Bonds exempt from taxation. Certified check for 5 percent required.**October 22.**—Big Timber, Mont. \$40,000 waterworks bonds. Denomination \$1,000. Due in 20 years, option in 10 years. Interest six percent commencing December 1st, 1906.**October 23.**—Baraboo, Wis., \$57,000 high school bonds, interest at four percent, 15¾ year average. Certified check for 5 percent required.**October 24.**—Kelliher, Minn., \$7,000 bonds for constructing roads and bridges in town of Kelliher. Bonds to bear interest at 6 percent payable annually. Bonds will be payable \$1,000 three years after date and \$1,000 each year thereafter until paid.**October 25.**—Madill, I. T., \$40,000 water bonds, bearing interest at 5 percent, 12½ year optional-average. Maturity twenty years. Option reserved to pay \$10,000

in five, ten and fifteen years from date. Certified check for \$2,000 required.

October 25.—Hood River, Ore., \$40,000 improvement bonds, bearing interest at six percent, 14½ year average. Certified check for five percent required.**October 29.**—Miles City, Mont. At auction, \$10,000 electric light bonds, bearing five percent interest and running twenty years.**October 31.**—Great Falls, Cascade County, Montana. \$10,000 County Refunding bonds. Due in twenty years, optional in ten years. Interest at four percent.**December 1.**—Arcola, Sask., N. W. T., \$35,000 water and town hall bonds, bearing interest at 5½ percent, payable semi-annually; 10½ year average.**Bond Notes.**

Chisholm, Minn.—The school district has sold the \$15,000 building bonds to the state at par.

Elwood, Neb.—Waterworks bonds in the sum of \$12,000 have been voted at a special election.

Klamath Falls, Ore.—An election is to be held to decide the question of issuing sewer bonds.

Jewel, Iowa.—The \$3,500 water bonds issued by the council of Jewel have not been disposed of as yet.

Kansas City, Mo.—A proposition is under way to issue \$300,000 bonds to build a new central police station.

Perth, N. D.—The \$2,000 6½ percent 20-year school bonds were awarded to Adam Hannah, Minneapolis, at par.

Fairmont, Minn.—Bonds to the amount of \$50,000 will be issued for waterworks and electric light plant purposes.

Aitkin, Minn.—The village bonds which were authorized to be sold several months ago have not been placed as yet.

Petoskey, Mich.—\$50,000 paving bonds are about to be passed, a resolution for same having passed the village council.

Antigo, Wis.—The \$10,000 4 percent refunding bonds have been awarded to the American Security Corporation of Cedar Rapids, Ia., at par.

Hillsdale, Mich.—The following issues of bonds have been authorized: \$16,000 waterworks, \$16,000 current expense, and \$1,000 sewer extension.

Madison Lake, Minn.—At a special school meeting it was decided to issue bonds in the sum of \$500, the proceeds to be used for school purposes.

Salem, Cal.—The Salem school district has awarded the \$25,000 6 percent building bonds to P. B. Fraser, of Stockton, at a premium of \$1,200-104.80.

Sheldon, Minn.—The Farmers' & Merchants State Bank of Houston were awarded the \$1,200 5 per cent 5 year bonds at a premium of \$12, 101, a basis of 4.77 per cent.

Milwaukee, Wis.—The \$360,000 4 percent 10-1-3 year average school bonds sold to the First National Bank of Chicago at 100.33 have been withdrawn, and will not be offered for the present.

Sanders County, Mont.—The \$15,000 5 per cent 10-20 year optional funding bonds were sold to N. W. Harris & Co., Chicago, at par, interest 4½ per cent, and pay all expenses of issuing the bonds.

Fairmont, Minn.—The electric light and waterworks bonds were sold to F. E. Magraw, Minneapolis, at a premium of \$3,060. Mr. Magraw took the entire amount, \$41,000. Interest five per cent.

Milam County, Tex., (P. O. Cameron)—\$53,000 road and bridge bonds, now held by the state school fund at 4 percent, will be refunded by the county. The new issue will probably be taken by the state.

Chippewa Falls, Wis.—The \$60,000 school bonds have been placed with three local banks. The First National Bank, the Lumbermen's National Bank and the Northwestern State bank each took \$20,000, of the bonds. The bonds run from one to five years, interest at 4 per cent.

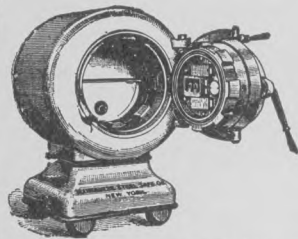
Little Rock, Ark.—The Mercantile Trust Company, St. Louis, has been awarded the school bonds of \$75,000, 5 percent, 4¾ year average. The bonds were taken at par, less \$500 for attorney's fees. Dated October 1, 1906; maturity \$5,000 October 1, 1907, and \$10,000 in 1908 to 1914 inclusive.

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TELEPHONE CONSTRUCTION.

Glenwood, Ia.—The Mutual Telephone line at Pony Creek is to be extended.

Grand Meadow, Minn.—The Home Telephone Company will make several extensions.

Morton, Minn.—The Northwestern Telephone Company is building a line from Morton to Olivia.

Grafton, N. D.—The Northwestern Telephone Company is putting in a new long distance circuit.

Finlayson, Minn.—The North Star Telephone Company intends to extend some of its lines this fall.

St. Cloud, Minn.—The Northwestern Telephone Company is overhauling its entire system in St. Cloud.

Marble Rock, Ia.—The Marble Rock Telephone Company has been transferred to David Cates, of Waterloo.

Le Sueur, Minn.—The Northwestern Telephone Company is building three new copper circuits through Le Sueur.

Glasgow, Mont.—The Moore Telephone Company is making arrangements to extend its lines from Glasgow to Hinsdale.

Sisseton, S. D.—The necessary stock has been sold to insure the extension of the Farmers' Telephone system into Sisseton.

Waterville, Minn.—The Cannon Valley Telephone Company is erecting a large white pressed brick building in Waterville.

Two Rivers, Wis.—Work of rebuilding the local system has begun. A new switchboard and other equipment will be installed.

St. James, Minn.—The St James Telephone Company is rebuilding the local exchange and putting the lines in first class condition.

Clear Lake, Minn.—The Sherburne County Rural Telephone Company is putting in a telephone line from Clear Lake to Haven.

Yankton, S. D.—The Northwestern Telephone Company intends to install a \$40,000 system in Yankton, of the central energy type.

Rockham, S. D.—J. A. McLane is the new proprietor of the Rockham Telephone Company having purchased C. W. Miller's share of the business.

Red Wing, Minn.—The Northwestern Telephone Company is stringing additional wires between Red Wing and Winona, by way of Rochester.

Brainerd, Minn.—A franchise has been granted to Horace F. Mann for entering the city with his Mille Lacs line and for a local telephone exchange.

Bemidji, Minn.—The Northwestern Telephone Company is installing a copper circuit on their line from Bemidji to the Twin Cities, via Crookston.

Miles City, Mont.—The local system is to be improved by the Rocky Mountain Bell Telephone Company. The "common battery" system will be adopted.

Butte, Mont.—The Rocky Mountain Bell Telephone Company is spending \$68,000 in Butte at present and \$50,000 more will be spent in betterments in the city.

Grand Rapids, Minn.—The Mesaba Telephone Company is making extensive improvements in the vicinity of Grand Rapids. The exchange is to be overhauled.

Yankton, S. D.—A fine new switchboard will be installed by the Northwestern Telephone Company in the near future and the automatic system will be introduced.

Renville, Minn.—The Minnesota Central Telephone Company is building a line from Olivia to Morton. When that is completed they will build a line from Renville to Flora.

Fort Dodge, Ia.—The Fort Dodge Telephone Company will place over one million feet of copper wires along its lines this fall, partly overhead and partly underground.

St. Thomas, N. D.—The St. Thomas local telephone exchange will be consolidated with the Home Improvement Company. A central office and switch board will be installed.

Jamestown, N. D.—Application has been made to the

city council by the Independent Telephone Company for permission to enter the city and establish long distance telephone connections.

Casselton, N. D.—The Northwestern Telephone Company is constructing a new line to connect Casselton and Aneta, and from there connection will be made with the Red River Valley lines.

Park River, N. D.—Milton and Fordyce Code have completed the new extension of their rural telephone system. The new line runs to Mandt. They are proprietors of the rural system in Park River.

Geddes, S. D.—The Dakota Central Telephone Company will make Geddes its headquarters for that district and will greatly improve its service. Two new wires are to be added between Geddes and Platte and Geddes and Lake Andes, and a new pole line put in from Lake Andes to Wagner.

Edgeley, N. D.—The Pomona Valley Telephone Company becomes the successors of the Edgeley Electric Telephone Company. It has a capital of \$50,000. A new building for the exchange will be erected and a 200 point switchboard installed. A rural line will be built extending over 35 miles of country in the vicinity of Edgeley.

BANK CLEARINGS.

Bank clearings for the week ending October 11, 1906, and the percentage of increase or decrease for the week of leading centers and all western points as compared with the corresponding week last year as reported by Bradstreet's:

	October 11.	Inc. Dec.	October 4.
New York	\$2,008,596,543	11.8	\$2,293,260,784
Chicago	217,355,261	3.7	222,736,192
Boston	174,518,561	8.1	169,844,997
Philadelphia	136,102,796	4.3	169,922,948
St. Louis	59,238,194	1.9	56,423,351
Pittsburgh	46,874,645	8.3	54,820,744
San Francisco	43,681,045	20.4	49,190,211
Twin Cities	36,063,398	8.5	35,566,912
Baltimore	28,997,045	7.5	28,834,701
Cincinnati	24,381,000	...	25,955,650
Kansas City	28,893,122	5.8	27,534,165
New Orleans	24,752,797	55.9	20,482,891
Minneapolis	27,082,522	4.1	26,587,505
Cleveland	16,951,923	7.6	18,049,276
Louisville	12,171,613	12.6	12,933,408
Detroit	12,325,937	1	13,143,472
Los Angeles	11,451,695	12.5	11,878,843
Omaha	11,418,317	26.7	10,446,057
Milwaukee	11,150,154	20.5	10,813,520
Providence	7,148,700	9.3	8,055,000
Buffalo	7,919,267	5.6	8,878,804
Indianapolis	7,511,122	3.3	6,899,935
St. Paul	8,980,876	12.8	8,979,407
Denver	7,302,743	7.3	7,086,807
Seattle	12,222,482	64.3	10,893,456
Memphis	4,279,621	...	3,482,185
Fort Worth	7,863,198	31.3	5,522,732
Richmond	6,106,746	28.9	5,605,185
Columbus, Ohio	5,012,400	...	5,003,300
Washington	5,718,424	2.7	5,989,451
St. Joseph	4,921,215	...	4,409,753
Portland, Ore.	6,853,150	12.9	6,173,108
Salt Lake City	5,577,982	22.7	4,631,610
Tacoma	4,499,100	26.5	4,393,330
Spokane	5,697,453	31.8	5,075,855
Peoria	2,973,189	...	2,965,641
Des Moines	2,982,378	9.5	3,071,434
Sioux City	2,093,906	10.7	2,156,164
Wichita	1,186,948	2.5	1,105,312
Davenport	1,350,860	32.4	1,485,889
Topeka	955,146	28.7	957,465
Springfield, Ill.	914,812	47.6	877,762
Helena	1,216,656	3.2	1,021,992
Fargo, N. D.	610,295	...	604,516
Rockford, Ill.	672,616	23.0	445,907
Cedar Rapids	625,441	4.3	660,785
Bloomington, Ill.	396,937	1.0	393,733
Quincy	475,504	34.9	376,980
Decatur, Ill.	374,266	23.0	317,812
Sioux Falls, S. D.	523,369	1.1	441,728
Jacksonville, Ill.	229,528	...	223,923
Fremont, Neb.	422,929	26.3	391,619
Houston	34,732,101	45.0	26,342,130
Galveston	21,407,000	39.2	17,733,000
Lincoln	1,268,976	...	1,128,798
Total, U. S.	\$3,103,066,208	9.5	\$3,419,484,197
Total outside N. Y.	1,094,469,665	5.6	1,126,223,413

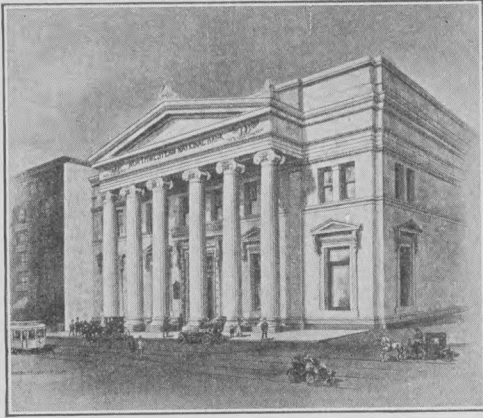
DOMINION OF CANADA.

Montreal	\$31,150,762	4	\$32,936,375
Toronto	25,343,452	5.9	25,481,445
Winnipeg	12,162,309	18.2	11,366,506
Vancouver, B. C.	3,097,136	74.3	3,160,523
Victoria, B. C.	2,129,680	167.1	1,098,519
Calgary, Alberta	1,184,802	...	1,232,832
Edmonton, Alberta	815,864	...	717,245
Total	\$84,983,002	9.9	\$84,935,640

†Not included in totals because containing other items than clearings. ‡Not included in totals because comparisons are incomplete.

The Northwestern National Bank

MINNEAPOLIS, MINN.



Capital.....\$ 1,000,000
 Surplus..... 950,000
 Deposits..... 12,000,000

OFFICERS

WM. H. DUNWOODY, President.
 M. B. KOON, Vice President. FRANK E. HOLTON, Asst. Cash.
 EDWARD W. DECKER, Vice President. CHAS. W. FARWELL, Asst. Cash.
 JOSEPH CHAPMAN, JR., Cashier. ROBERT E. MACGREGOR, Asst. Cash.

DIRECTORS

EDWARD W. BACKUS	JAMES S. BELL	J. E. CARPENTER
JOSEPH CHAPMAN, JR.	E. C. COOKE	E. W. DECKER
WILLIAM H. DUNWOODY	L. S. GILLETTE	T. B. JANNEY
M. B. KOON	HENRY L. LITTLE	W. G. NORTHRUP
GEORGE W. PEAVEY	GEO. W. PORTER	W. A. RAMSEY
A. T. RAND	GEORGE W. VAN DUSEN	E. S. WOODWORTH
C. D. VELIE	E. P. WELLS	
O. C. WYMAN	J. T. WYMAN	

ESTABLISHED 1879

THE AMERICAN EXCHANGE BANK, of Duluth, Minn.

Capital \$500,000; Surplus (earned) \$450,000; Deposits \$8,121,655.70.

DIRECTORS: T. F. Cole, G. A. Tomlinson, W. C. Agnew, C. A. Duncan, S. G. Knox, A. Gowan, Kenneth Clark, H. M. Peyton, Chester A. Congdon, A. H. Crassweller, William G. Hegardt.

OFFICERS:

HAMILTON M. PEYTON, President
 CHESTER A. CONGDON, Vice-President
 WILLIAM G. HEGARDT, Cashier
 ISAAC S. MOORE, Asst. Cashier
 COLIN THOMPSON, 2d Asst. Cashier

WALTER L. BADGER ONEIDA BLOCK
 MINNEAPOLIS, MINN.
REAL ESTATE Bought and Sold on Commission
 or Joint Account!

LOANS made on First-class Improved Security to net lender 4½ to 6 per cent. Special attention given to care of property with economical management guaranteed. Best of references.

BANK OF OTTAWA WINNIPEG MANITOBA.

Established 1874.

Capital Authorized - - \$3,000,000
 Capital (Paid Up) - - 2,892,330
 Undivided Profits - - - 3,042,350

A General Banking Business Transacted

Interest Allowed on Deposits
 FOREIGN EXCHANGE BOUGHT & SOLD

ST. PAUL AGENTS:
 MERCHANTS NATIONAL BANK

THE DOMINION BANK

Head Office---Toronto.

E. B. OSLER, M. P., President. C. A. BOGERT, General Manager.

Capital Paid Up, \$3,000,000

Reserve Fund and Undivided Profits, \$3,839,142

Assets, \$42,293,329

Deposits, \$32,307,163

Winnipeg Branch F. L. PATTON, Manager
 A. R. SAMPSON, Assistant Manager

Solicits your business as Collecting Agents in Western Canada.

STEPHEN N. BOND
 THOMAS F. BAXTER

ROBERT F. PERKINS
 EDWARD N. FENNO, JR

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BOSTON Commercial Paper NOTE BROKERS CHICAGO Investment Securities

Corporation Loans. Loans Secured by Investment Securities. Manager Chicago Office. CHARLES F. MEYER, First National Bank Bldg



Minneapolis Property Bought, Sold and Managed for Non-Residents

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

MOORE BROS., BRACE & CO., Minneapolis

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

THE FIRST NATIONAL BANK OF FARGO

ROBT. JONES, President
 E. J. WEISER, Vice-President

FARGO, NORTH DAKOTA.

FRED A. IRISH, Cashier
 S. H. MANNING, Auditor

Capital and Surplus, \$250,000.

Depository of the United States.

The Oldest and Largest Bank in the State.

Send us your NORTH DAKOTA business.



A WEEKLY JOURNAL

REPRESENTING WESTERN BUSINESS

Published by the Commercial West Co., Minneapolis, Minn

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The COMMERCIAL WEST will not knowingly publish the advertisement of a financially unsound individual or company.

ENTERED AS SECOND-CLASS MAIL MATTER AT THE POST OFFICE,
MINNEAPOLIS, MINN.

SATURDAY, OCTOBER 20, 1906.

Editorial Comment.

The country's pig iron product indexes the country's industrial activity for nine months as follows: 18,183,543 tons in 1906; 17,644,000 in 1905, and 11,583,000 in 1904. The increase in two years is more than 6,000,000 tons, or over 50 percent. On the basis of actual production in recent years, the total 1906 output for twelve months is placed at 25,000,000 tons, as compared with 23,000,000 last year, and 17,000,000 two years ago. This is more than double the British pig iron output.

By the time this issue of the COMMERCIAL WEST reaches its readers the thirty-second annual convention of the American Bankers' Association will be a thing of the past except in-so-far as its deliberation and action on the many important problems which have come before it for consideration may hasten or suggest a remedy. Elsewhere in this number are published the essential parts of the several interesting addresses delivered before the convention together with a brief account of the proceedings of the opening days. Next week the COMMERCIAL WEST will publish a review, from its representative at St. Louis, of the convention and its work in its entirety, something which considerations of time make impracticable this week.

Internal commerce statistics of eight months of 1906 explain in large measure two phenomena of the markets, namely, the vast expansion of railroad earnings, and the monetary stringency in Wall Street. At fifteen principal grain markets, 471,572,000 bushels of grain were received in eight months of 1906 against 422,600,000 for the same period in 1905 and 397,000,000 in 1904. Grain arrivals at Atlantic seaports for eight months were 186,000,000 bushels against 144,000,000 and 115,000,000 in the two preceding years. Lake freight shipments were 44,000,000 tons against 40,000,000 and 24,000,000 for eight months of 1905 and 1904 respectively. Packing-house shipments for eight months of 1906 were 1,890,000,000 pounds against 1,653,000,000 pounds in 1905; and corresponding gains were made in livestock shipments. The percentage of increase in volume of internal commerce in staple farm products explains most of the current traffic and monetary problems; which shows that the farm is mightier than the railroad or the bank.

The Great Northern's annual report for the fiscal year ending June 30, shows \$6,000,000 increase in freight earnings, \$1,460,000 gain in passenger earnings, and an aggregate earnings gain of \$7,750,000,-

000, or about 18 percent. Against this there was an increase of \$2,213,000 in cost of conducting transportation, and about \$2,000,000 further increase in cost of maintaining equipment, way and structures, leaving a gain of about \$3,340,000 increase in net earnings, or about 15 percent. The miles of road operated are increased to 5,906 against 5,723 in the previous year. Gross traffic earnings are \$8,681 per mile of road against \$7,605 in the previous year, and net earnings are \$4,304 against \$3,858. This is accomplished by a further reduction in the average rate per ton per mile on freight. The average rate is reduced to 0.791c as against 0.893c in 1904, a reduction of nearly 12 percent in two years. There were carried during the year 19,236,000 tons of revenue freight, an increase of nearly two million tons over the previous year and of five millions over the 1904 total. This largely increased freight volume accounts for the growth in earnings. Notwithstanding the marked reduction in the average rate, the 1906 freight earned \$9,000,000 more than the 1904 volume.

Distribution of Money.

The comptroller of the currency reports the distribution of the country's money total of \$3,069,000,000, as follows: \$1,733,000,000, or 56.5 percent, in general circulation outside of banks and the treasury; \$1,010,000,000, or 33 percent, in the banks, and \$325,000,000, or 10 percent, in the treasury. This is about the percentage that prevailed during the boom period of 1891-2.

How different is the distribution during a period of depression is shown by the following percentages for 1896: 54 percent in general circulation outside of treasury and banks, 30 percent in banks, and 16 percent in the treasury.

The extreme in the other direction is seen during the panic of 1893, when only 8 percent was in the treasury, 29 percent in banks, while 62 percent had taken flight in general circulation.

In short, the boom period exhibits symptoms about midway between those of the panic on the one hand and the depression on the other as regards cash in general circulation. Both the panic and the boom, however, withdraw money from the treasury and from the banks, but from different causes. However, it is well for students of finance to keep track of the distribution trend; for the panic and the boom are often near relations in the financial world.

Shall We Do Business by Law?

The farmer, under the leadership of political farmers, is bringing out from the storehouse of old issues the bugaboo that the elevator companies have agreements on the price of wheat that shall be paid the farmer for wheat bought of him at country elevators. The COMMERCIAL WEST has the fullest sympathy with the producer. He is entitled to the highest price that his product will bring to any interest in the markets of the world. But when he attacks the elevator system, he is striking at one of the foundation supports of his prosperity.

In the old days there was a milling trust in fact, and it robbed the farmer of a considerable sum during its short life. The development of the elevator system broke it and emancipated the farmer. For many years the wheat farmer has not had the price of his wheat "fixed." The milling companies in-

stead have bid in competition for his product until a premium over the current option is paid for spot wheat nearly the year round.

What is the elevator agreement complained of? It is practically no agreement. It is the voluntary understanding between elevator companies that each company will pay the farmer on the following day the same price. This brings stability into the market and prevents loss through failure. This price is based on the terminal closing price of the day, less freight rate and about three cents for cost of handling and profit. The farmer, if he chooses, can consign his wheat to a broker and ship the same without doing business with the elevator company. The latter has stood between the farmer and a big loss in the sale of his wheat. If the farmer had no cash market at his elevator station, but instead wheat was sold on a cash basis only at a terminal market, and not for future delivery, as now, he would soon cure himself of a desire to change the present system.

The farmer has access to the inspection system. It is in his own hands largely, as the inspectors are chosen from the country. While he criticizes without reason, in this instance, he forgets that the farmers' elevators are organized to a considerable extent in a trust that forbids the outside marketing of grain by stockholders except at a penalty.

The COMMERCIAL WEST does not favor a move against the farmer on this account. If he reasons that he can sell his wheat to advantage by this method let him have the privilege. Let other elevator companies compete with him alongside. The interstate commerce commission will have its hands full if it attempts to regulate to a common point all the business of this country. If things go on it may follow that there will be a censor upon the daily press to shut out the advertising swindles they publish without a turn of conscience, policemen at stations to see to it that the farmer does not mix sand in a part of his car of wheat that he ships to market, an official at the elbow of all of us to take care that only the simple life is lived. If official oversight goes on it may develop there will be no one at hand who will care to engage in business, because it will be done by rule and not on the old lines of industry and foresight. We like the ring of these old words. They sound better than supervision that binds energy to a post and looks for expansive effort.

Europe Stops the Gold Movement.

During the week ending October 11, the Bank of England lost \$12,500,000 of gold bullion and the reserve dropped \$10,000,000 and reached the lowest point in several years. This caused the bank to raise its rate to 5 percent, as compared with the customary 3 percent or under.

Of course, this means that the Bank of England is determined to put an end to the present gold movement from Europe to New York, a movement which has been artificially stimulated by the active cooperation of the government at Washington by means of the special treasury deposits made by Secretary Shaw in the gold-importing banks. The action of the Bank of England in raising the discount rate offsets the effect of Secretary Shaw's special deposits.

Other European banks have followed the initiative of the Bank of England, and the gold movement to New York is for the present cut short. The Imperial Bank of Germany went beyond the precedent of the Bank of England and raised its rate to 6 percent. The United States has taken from Europe since the San Francisco disaster a total of \$90,000,000 of gold. This sufficiently explains the cause and necessity of the summary action of the European banks in raising their rates at this juncture.

Growth of the Northern Pacific.

It would be difficult to point to a more significant and conclusive index of the recent development of northwestern industrial resources and traffic than the annual report of the Northern Pacific railroad.

Five years ago, just before the inauguration of the present control and management, the gross earnings of the Northern Pacific were (for the fiscal year ending June 30, 1901) \$32,560,983. The report for the fiscal year, 1905-6, gives the gross earnings total at \$61,223,475—a growth of nearly 100 percent in the brief period of five years.

The past year has been one of marvelous prosperity, as witness a gross earnings gain of \$10,500,722,885 over the year preceding. The total of \$50,722,885 last year was smaller by 20 percent. This is a rate of increase which has been equalled only a few times in the history of railroad operation.

Last year's high record of \$9,543 of gross earnings per mile has been increased to \$11,335; and the 1905 record of \$4,499 of net earnings per mile has grown to \$5,578.

This growth in traffic earnings, moreover, is one that in every way is accomplished by increased benefits to the public. It is due to growth of traffic and increased service rendered the public by the company; and it is accompanied by reduced rates and increased taxes. The taxes of the fiscal year are \$2,213,000 as compared with \$1,601,000 the year before. The average rates show the usual steady annual reduction. The interest and dividend total paid for the use of capital, on the other hand, shows no increase; whereas in wages, salaries, and general operating expenses there is an increase of about 16 percent.

Within the territory of Minnesota alone, as reported to the Minnesota state railroad and warehouse commission, the gross earnings are \$13,505,000, as compared with \$11,791,000 the year before. The operating expenses are \$6,201,895 compared with \$5,329,149; and the men employed number 7,002 compared with 5,746, with nearly a half million dollars of increase in the annual payroll.

The cause of the phenomenal growth in gross earnings is mainly the vast increase in volume of freight traffic. There were moved one mile the enormous total of 885,000,000 tons, which is 20 percent more than the 1905 total. But the average freight rate was reduced to 8.28 mills per ton per mile, as compared with 9.9 mills in 1900, and 14.0 mills in 1890. The average Northern Pacific rate charged shippers during the fiscal year just closed is ten to fifteen percent lower than that charged by the Union

Pacific and Southern Pacific systems and about twenty percent under the average New England rate.

The growth of the Northern Pacific during the past five years under the present traffic control and management is marked by a growth many times greater than even that of the preceding ten-year period. The gross earnings of \$24,661,000 in 1891-2 increased to \$32,560,000 in 1900-1, a gain of only \$8,000,000, or 33 percent; whereas the 1905-6 total of \$61,223,000 makes a five-year gain of nearly \$29,000,000 or over 90 percent.

There is perhaps no other great railway system in the world, that can show such a phenomenal five-year record of growth, as this: Gross earnings, \$29,000,000 increase, or over 90 percent; operating expenses, \$14,000,000 increase, or 85 percent; net earnings, \$15,000,000 increase, or over 95 percent. The surplus available for dividends was \$9,000,000 five years ago, and is \$22,000,000 this year; so that, after actually distributing only \$10,850,000 in dividends, there remains a net surplus of \$11,600,000 for betterments, depreciation, the insurance fund, and new extensions.

President Elliott may well feel proud of the 1905-6 statement with a net surplus of \$11,637,000 as compared with \$6,276,000 in 1904-5. This gain of over \$5,000,000 in the net surplus in a single year is an achievement of which not many railroad presidents have been able to boast in the history of railroad finance.

Railroad Earnings for Nine Months.

The railroads of the United States continue to reflect the increased volume of the country's internal commerce by an increase of 14.7 percent in the gross earnings of nine months of 1906 as compared with the same period in 1905.

Growth of traffic in the West is pictured by an increase of 24 percent in the gross earnings of Pacific roads; while northwestern roads make very nearly as high a record with 23 percent growth in gross earnings.

Four roads—the Canadian Pacific, Northern Pacific, Baltimore & Ohio, and Great Northern—show gains aggregating \$7,000,000 to \$10,000,000 each for the first nine months of 1906 as compared with 1905. In the second rank, come the New York Central, the Southern, the Louisville & Nashville, and the Illinois Central, which exhibit each \$4,000,000 to \$5,000,000 gain. The Soo, Wabash, Grand Trunk, Michigan Central, Lake Shore, and Missouri Pacific follow with gains of \$2,000,000 to \$3,000,000 apiece. There are in all twenty-five roads which show gains of over a million in the gross earnings for the nine months ending Sept. 30, 1906. It is noticeable that three leading railways—the Pennsylvania, the Union Pacific, and the Southern Pacific—are among those whose names do not appear in the favored list. As usual, the territory which stands conspicuous for phenomenal traffic development is that of the great northwestern empire lying between the Great Lakes and Puget Sound—the territory of the three northern transcontinental railways.

THE BULL'S EYE.

If anyone can find me in Naples or New Zealand, in Santa Barbara or Santiago, in Seattle or Saskatchewan, in Tampa on the Gulf, in Kalamazoo, Mich., or in any other quarter of the habitable globe a more delicious make-up of weather than October days bring to southern Minnesota, hand me a sample of it and hand it now. We are in the mood for just such weather this minute. We are swimming in autumn chin deep, beauty and bounty all around and glory in the middle. Nothing in our calendar equals it unless it be last year's autumn, or the one before that or some other home-grown Minnesota autumn. How is the weather at your house?

* * *

Saturday last was such a day as the old gods of the classics must have knocked off work and gone nitting. Everything warm, hazy and so still you could hear a nut drop clear over in Robinson's woods; atmosphere all pervaded with color, and the landscape all reds and yellows, grays and greens, spotted, bunched and blended; the last remnant sale of the season at Nature's big bazar and every counter piled full at your own figure! It were surely a sin to work on such a day if one could shirk. How it did grind the soul of us to stay indoors and work last Saturday! When the natural currents of your interior department get all dammed up by duty on a Saturday, look out, I warn you! Something is going to happen Sunday!

* * *

Sunday came up just like Saturday. Lord forgive a poor weak mortal if on a Sunday morning, once or twice a year, he hankers more for the fields and the woods than for the courts of the Lord down town! We venture to say that if the average mortal had not strengthened himself by assuming regular duties in the aforesaid courts for some years, he would have cut loose and played hokey all day Sunday—such a Sunday as the one last past. All the foregoing applies to Sue in like measure as it applies to the rest of the household. It was Sue who found the way out of the dilemma—that was to go to church and Sunday school all in due order, having taken precaution to put up a lunch in lieu of a Sunday dinner, and to telephone over to Larson's for Billy and the buggy to be ready at two o'clock sharp for the drive. If this compromise between duty and natural inclination be sin, may heaven forgive Sue and me! Little Boy has no sin in the premises to account for. He went out of pure joy and the love of life.

* * *

Shut your eyes and drive in any direction from this fine city and you come into country the quiet and varied beauty of which ought to take three or four of the worst kinks out of your troubled soul every trip. This is moraine country where in glacial days little hills and hollows, "pots and kettles," were made by the retreating ice-water rivulets; nothing rugged, nothing barren, but all fit to be clothed with growing things—the hills and hillocks with an overcoat of trees, colored now like Joseph's coat, the open spaces with a carpet of grass brilliant green today, the low places with tall marsh grass, dun colored from sun and frost. Now and then a tussock of tamarack, leaved in feathery yellow, stands up from the bottom lands; or along the edge of a clearing a clump of slender white boles of popple trees topped by a cloud of yellow is set in the russet browns and reds of the autumn oaks. These groves, over much of this country, serve only as borders and backgrounds to frame in pastures of deep green or fields of shocked corn, or stubble fields where large and lodged stubble testifies to the wealth of the harvest. Here and there the landscape is marred by the field of the slug-gard or of the bungler, or by the habitation of the shanty man; but taking it as it runs your inmost being will admit that the Creator "hath done all things well," and the average husbandman has done pretty well for him. Just as you are thinking along this way you come out of a winding wood road unexpectedly upon the bank of a wood-set pool, or little lake with its multi-colored tree border all mirrored deep in the glassy waters. Here you pull up your horse and stop to fill up with the glory of the

universe. We passed no less than six such scenes in a four hours' drive, and Billy just joggled along comfortably.

* * *

A basket lunch under a roadside tree on such a day is better than baked goose and apple sauce therewith upon your own mahogany. While at lunch came along another horse and buggy, and as they passed he and I lifted hats and smiled like old acquaintances and Sue heard her say after they passed, "Oh Charlie, let's do that next Sunday!" Gentle reader, behold the power of example!

* * *

We drove off the main traveled roads purposely; partly because we wanted to and partly because Larson said Billy was feeling particularly gingerful and needed a strong arm when the gasoline wagon bowled by. Years ago Sue sat through one good stiff runaway performance and she prefers not to renew old memories. So when we came to the first by-road, Billy got the gee line. But we did not escape. The warning honk of the pursuing villain now and again drove us to the hedge row where Billy regularly stoned on his hind feet while the terror flew by in its cloud of dun dust and blue, half consumed oil. This fact is not set down in malice, nor in a spirit of envy. This column has been entreated by the front column not to hammer too hard the Fat Boy and his Red Devil. Far be it from us! They have troubles of their own. One we passed was stalled by the roadside. The lady in her chiffon-wrapped hat on one side advising, he on the other with a grease-covered monkey wrench in his hand and a frozen cuss word on his face. Another which Billy and the buggy left behind, was pumping up courage at the foot of a sandy incline, blowing blue smoke and steam and rattling like an old Buckeye mower. Sue said she was sorry for the folks for they looked like real nice people even if they were running a threshing machine on Sunday. Quiet beauty like that around the rim of our city can best be taken with a quiet buggy and a quiet horse like Billy. And when in the dusk of the evening all three of you, quiet with the full joy of the afternoon, roll in rubber-tired silence down the road to the barn, and Billy, unchecked and out of the shafts, puts his nose around for his lump of sugar—say! I'll bet you never saw your automobile do that, and I'll bet you never will!

—The Sharpshooter.

COMMUNICATION. Bank Consolidations.

Editor COMMERCIAL WEST: I wish to suggest a few points on bank consolidations. We should have fewer banks and stronger. Any number of villages of about 500 inhabitants have two and three banks, with capital of \$10,000 each. If the two consolidated and made the capital \$25,000 it would be much better.

Lessening expenses would yield better profits on money invested. Consolidation would insure more confidence in banks. There would be no "cut throat competition."

One speaker at a recent bankers' meeting said: "It would not be well to have a bank at every country cross-road." Nor is it well to have two or three banks in villages of 500 or 600.

I notice John R. Mitchell has consolidated two St. Paul banks, and also notice that two banks at Fairdale, N. D., and at Adams, N. D., have consolidated. This is wise and of benefit to all concerned.

The COMMERCIAL WEST is doing much good for bankers.

—X. Y. Z.

Sioux City, Ia., Oct. 17.

COOTEY COMPANY EXPANDS.

The Cootey Lithographing Company, of Minneapolis, announce a change in the company name. It is now the Cootey-Blodgett Company. The new member of the firm, Harvey A. Blodgett, is well known to the bankers and business men of the northwest, as he was for years secretary and treasurer of the Brown, Treacy & Speery Company, of St. Paul.

The new company will continue the lithographing and printing line, but have made extensive additions to their space on the ground floor of the Flour Exchange building, and are putting in a new stock of all requisites of the modern business office. This will include all bank and office supplies, such as stationery, loose-leaf devices and the various appliances used by up-to-date offices.

With his twenty years' experience in this line, Mr. Blodgett comes into the firm well equipped to make this feature of the business an important department.

Thomas E. Cootey still remains as active manager of

the firm. He has been in this line for thirty years past, and has built up an extensive business. This expansion will make the house complete outfitters for banks and offices.

DIRECTORS MUST CO-OPERATE.

Public Examiner Kerst, of Minnesota, has issued the following letter to the directors of the state banks under his jurisdiction:

"In order to accomplish the best results from our official examinations of state banks, our examiners have been requested to solicit the presence and co-operation of at least one of the bank's directors during the examination.

"The active co-operation of local members of the board will greatly enhance the value of our examinations and it is hoped that whenever the examiner makes his appearance in your bank, you will find it convenient, when so requested, to leave your other business long enough to devote to the bank, with which you are connected as director, the time required to give the examiner information he may desire and which you may have to disclose."

BANKS BUYING PAPER.

(Special Correspondence to the Commercial West.)

Kansas City, Oct. 15.—Banks in sections that are not strictly agricultural have been large buyers of mercantile paper of late; a few have in fact been sellers of bonds of late and buyers of paper, as the latter pays better rates. Yet, on the other hand, a factor that indicates the condition of investors is the increased calls for bonds from a class of buyers that has not been in the market of late. They have a little idle money and are now investing it.

SOUTH DAKOTA BANKS.

Abstract of the Reports of the Condition of the Banks in South Dakota (Other Than National) at the Close of Business September 4th, 1906.

Resources.	
Loans and discounts	\$21,717,893.21
School and county warrants	266,201.55
Stocks and bonds	193,797.85
Tax certificates	25,136.80
Overdrafts	316,900.46
Banking house and furniture	1,511,585.05
Other real estate	523,614.49
Expenses paid	505,454.68
Taxes paid	35,929.17
Other property	63,504.48
Due from other banks	7,825,628.42
Cash items	203,412.45
Cash on hand	1,964,801.75
Totals	\$35,153,860.66
Liabilities.	
Capital stock	\$ 4,148,175.00
Surplus	643,585.23
Undivided profits	1,457,647.37
Deposits subject to check	14,189,468.92
Certificates of deposit	13,951,403.10
Certified checks	32,800.85
Cashier's checks	62,415.74
Due other banks	514,280.45
Notes and bills rediscounted	109,814.47
Bills payable	44,269.53
Totals	\$35,153,860.66

Comparative Statement, Banks in South Dakota (other than National) July 1, 1899, and September 4, 1906.

	1899.	1906.	Increase.
Loans and discounts	\$6,464,252	\$22,203,029	\$15,738,777
Cash and exchange	3,145,393	9,993,842	6,848,449
Surplus and undivided profits	209,319	2,101,232	1,891,913
Deposits	8,651,859	28,750,369	20,098,510

CHICAGO FOREIGN EXCHANGE.

Reported to the Commercial West by the Foreign exchange department of the National Bank of the Republic, Chicago, Oct. 16, 1906. Sterling— 60 days sight, Demand

Posted Rates	4.81	4.85½
Actual	4.80	4.84½
Commercial	4.79¾	4.84¼
Cables	4.85¼	.....
Bank rate 5 percent; private rate 4½ percent.		
Marks—		
Actual	.93 15-16	.94¾
Commercial	.93¾	.94½
Cables	.95	.....
Bank rate 6 percent; private rate 4¾ percent.		
London check 20.46.		
Francs—		
Actual	5.22¼	5.18¾
Commercial	5.23¼	5.20
Cables	5.17½	.....
Bank rate 3 percent; private rate 2¾ percent.		
London check 25.20½.		

Des Moines Real Estate.

Percival-Porter Company, of Des Moines, Ia., report real estate and building permits in that city for the week ending October 13, as follows:

Number of real estate transfers, 93, consideration	\$104,379.00
Number of building permits, 6, cost	4,450.00

Change for Bank Official.

After sixteen years of service with the Old National Bank, of Grand Rapids, Mich., Frank S. Coleman recently resigned as assistant cashier to take the cashiership of the Grand Rapids Savings Bank, which is the oldest savings bank in Grand Rapids.

LEWIS E. PIERSON,
President
JAMES E. NICHOLS,
Vice-Prest.

Capital \$1,000,000

Surplus \$750,000

ROLLIN P. GRANT
Cashier.
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THE BANKERS AT ST. LOUIS.

(Special Correspondence to the Commercial West.)

St. Louis, Oct. 17.—The feature of this, the first day of the 32nd annual convention of the American Bankers Association was the address of Charles N. Fowler, of New Jersey, chairman of the committee on banking and currency in the federal house of representatives. The address was entitled "Pending Financial Legislation," but it was more particularly devoted to the theme of "Credit Currency." If the argument was masterly, the delivery was powerful, and the moral earnestness of the speaker apparently deeply impressed the convention.

The plan of Congressman Fowler practically includes and overlaps, so to speak, that which was sent down from Chicago by James B. Forgan, president of the First National Bank, and Joseph T. Talbert, vice president of the Commercial National Bank, and was presented to interstate currency conference yesterday.

That conference decided to recommend the appointment of a currency committee to meet November 20th in Chicago to formulate a plan for currency reform.

Currency Question Uppermost.

The currency question is undoubtedly the important one in the minds of this convention; yet the danger is that the convention will adjourn either without coming to definite resolutions upon the subject, or else coming to resolutions which will deform in essential particulars the Fowler proposals. Congressman Fowler, however, was precise in putting the burden of the nation's need for a reformed currency. "If you bankers want these changes," he said, "you will have to ask for them loudly and distinctly. It is up to you!" he declared.

The great majority of the convention want very decidedly a better, an elastic currency. But there appear many opinions about how far it will be necessary to go in order to secure the necessary result. Comptroller of the Currency Ridgely, following Mr. Fowler, said that to succeed in formulating a measure to secure such a currency, compromise would be necessary. Not in the opinion of Mr. Fowler. He believes in anything but compromise. He believes in the frank adoption by the American nation of what is in vogue in Canada, in France and every other great commercial people. He would probably declare that the present American money system was the result of a series of compromises and that its evasions, shortcomings and positive evils could only be overcome by downright truthful amendments.

However, the convention before it concludes, may do better than now seems possible from the variety of opinions among its members and the dilatory temper of the currency committee.

Enlargement of the Executive Council.

The election of George M. Reynolds, president of the Commercial National Bank, of Chicago, as chairman of the executive council now seems assured. Also some sort of enlargement by the convention of the council seems probable. The dominant sentiment apparently desires to introduce the principle of state representation, although the amendment to sections 1 and 2, article 3, of the constitution, offered by Mr. William George, failed of adoption this afternoon, owing to an alleged lack of clearness in its phraseology. The matter of state representation in the council was made a special order for 11 o'clock tomorrow morning.

President Hamilton's Amendment Adopted.

The amendment to section 1, article 3, of the constitution, offered by President John L. Hamilton, was adopted.

It provides: "In addition there shall be elected three members of the executive council, divided into three classes, representing the trust company section, three members representing the savings bank section, and the same additional representation to be given to a clearing house section, or such other sections as may hereafter be created."

Some Feature Addresses.

This morning there were addresses by former Governor David R. Francis, of Missouri, by Governor Joseph W. Folk, of Missouri, by Mayor Rollo Wells, of St. Louis, and by J. C. Van Blarcom, chairman of the reception committee and president of the National Bank of Commerce, of St. Louis.

Governor Francis believed that the conservatism of the American people is greater than we ourselves are apt to credit to them, and he pointed to the fact that foreign financiers evidently believed in it, since they took advantage of the depression caused by presidential elections to buy our securities.

Governor Folk spoke of the patriotism of peace being as fine as that of war. He said he knew a man who wished to die on the battlefield for his country, but could not live for her by being honest in his counting room. He declared that we did not need new laws, but did need honest enforcement of the extant laws. He posed for the conservative reformer.

Mr. Van Blarcom put in a plea for the country bankers. "I am convinced that the country bankers will not be satisfied with indirect benefits to themselves from new legislation in favor of the reserve and central reserve cities, and will not give their aid to secure such legislation, and without their aid the legislation cannot be had. Keep in mind the interest of our country friends, who have given us our present prosperity."

It is needless to record the fact that the 500 delegates own the town. [Principal address delivered at the convention will be found on pages beginning with page 21.—Ed].

WESTERN MONEY.

Reports to the COMMERCIAL WEST on money conditions in western cities are as follows:

Sioux City, Ia.—The Iowa State National Bank: The money market is steady with rates on demand paper at 6 percent, time, 6½ percent. There is very little demand from the country for money. We expect demand to be brisk within two weeks.

Duluth, Minn.—The American Exchange Bank: There is a good demand for money at 6 percent.

Chase National of New York.

A meeting of the stockholders of the Chase National Bank, of New York, has been called for Monday, November 12, at noon, to consider the question of increasing the capital stock of the bank and to determine the amount of such increase. The present capital of the Chase National is \$1,000,000. It has a surplus of \$5,000,000. Under the new law, a bank cannot loan to any one person more than 20 percent of the capital. The proposition will be made to transfer part of the surplus to the capital account.

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MR. FORGAN ON EXAMINER JONES.

(Special Chicago Correspondence to the Commercial West.)

Chicago, Oct. 16.—James B. Forgan, president of the First National Bank, and chairman of the Chicago Clearing house association committee, endorses the stand taken by the COMMERCIAL WEST in relation to the non-blamability of state bank examiner C. C. Jones.

Mr. Forgan said to me today:

"Mr. Jones did not see in the Stensland bank what no reasonable man acquainted with the banking business could expect him to see. He did his duty, as far as he was able and stands exonerated of the charge of negligence by every man who knows anything about the situation.

"It is said again for instance that he failed to discover \$80,000 in cash lying in the bank and that any one might have run off with that money without any one else being the wiser. The auditor of the receiver is wrong, not Mr. Jones. The auditor put down as cash assets \$65,000, which represented the assessment upon the Stensland bank, to aid the Walsh liquidation, and he put down \$11,000 which should have been credited to items in transit. There is \$76,000 of the alleged \$80,000 in cash overlooked by Mr. Jones. Here in our bank we should consider our contribution to the Walsh liquidation as the farthest from cash of any account on our books."

Directors' Functions and Improved Laws.

Mr. Forgan did not conceal his opinion that Examiner Jones has been shamefully maligned.

Personally Mr. Forgan may be said to be as accomplished a financial and banking expert as there is in the country. His opinion upon the function of bank directors

and of the increased security by means of improved laws is therefore of the highest authority.

He said: "Laws never can or will render men honest. And the one real security of a bank lies in the character of its officials. In an experience of 25 years as a banker I never knew two thieves to adopt the same methods of stealing. True, the banking system of checks and counter checks will beat the most ingenious eventually, but dishonest men are often very clever.

"Now Examiner Jones is blamed because he didn't discover the forgeries. The majority of the Stensland forgeries were names of the directors of the Milwaukee Avenue State Bank and Jones would not be likely to suspect that the directors' names of all others were forged. He would be justified in supposing that the directors were cognizant of the paper to which their names were set. Besides the forgeries were extremely clever. I saw one director of the Stensland bank who could not tell himself whether his signature was genuine or spurious. Only a clever expert could have discovered the forgeries.

Selection of Officials.

"The duty of bank directors is about discharged when they select honest and competent bank officials, and verify the work of those officials by subjecting it to the thorough criticism of expert accountants who are brought in from outside. The larger a bank becomes, the more must its management be confided to experts. Bank directors are rarely experts. Their ability to choose men and their determination to hold the men to a strict responsibility, is the test of a board of directors. Directors will be unable in any large bank to scrutinize every bit of paper. Such scrutiny has really become a matter for experts."

MR. BALFOUR TALKS ON THE CANADIAN WEST.

(Staff Correspondence to the Commercial West.)

Quebec, Oct. 12.—In an interview with G. H. Balfour, general manager of the Union Bank of Canada, your correspondent noticed a tone of general confidence in western Canada with an undertone of caution. Mr. Balfour has just returned from a two months' trip of inspection of the Union Bank's many western branches. The Union Bank was one of the pioneers in furnishing banking facilities to the growing west and over 80 of their 124 branches are located in the northwestern provinces. So extensive is its western business that the branches of the west are under the supervision of a western inspector, H. B. Shaw, with headquarters at Winnipeg.

Crops Are Generally Good.

Mr. Balfour found no complaint concerning crop conditions, the returns being generally good, and he looks for continued activity in the movement of settlers to the northwest as long as crops are favorable. Speaking of the complained of speculation in northwestern Canada he said: "We approve of the speculation which has been the means of settling up our country. The work of the large land companies, many of which are United States companies in buying up large tracts and selling to actual set-

tlers is just what we want. Of course these land people have made profits, but the profit is legitimate and proper. The greatest difficulty we have is to keep the regular merchant from dabbling in land. He sees the land firms making what seems to him large and quick returns and undertakes, either alone or with a few associates, to expand his credit and do similar things on a smaller scale, as a side line. But the merchant is not equipped to bring in settlers to come along, or waits for some neighbor to buy. It is this sort of speculation that is demoralizing and which taxes the capacity of the local bank manager to hold his regular customers and still not encourage speculation in dealings outside of their regular mercantile lines.

"While the prices of farm lands have advanced for several years, still they are comparatively very low, when we consider the crop returns or the prices in the states across the border. It is when you go into the more active of the smaller towns that real estate prices seem excessive. The values placed on business property especially seem high compared with those in older and larger cities."

Plenty of Branch Banks.

As to the large increase in branch banks in the west

there seems to be a unanimous opinion that it is overdone, except perhaps among the general managers of banks which are not yet represented in the west. Others like ourselves, that have that section well covered will hardly be given credit for an impartial opinion as to need of new branches. Still when one sees new towns, whose business is almost all in the future as yet, with two or three banks, there can be but one opinion, viz: that competition for business may become so keen as to violate good business judgment.

Mr. Balfour is in touch with many business men from the United States, who have interests in Canada and speaks very highly of them. They are bringing money into this new country where it is in great demand and also first-class ability, which is in the habit of making successes, to manage large enterprises. This is of vast assistance to the development of the Canadian west in a business way.

The American farmer also has some capital and is at once a valuable citizen and adds to the volume of trade both as a good buyer as well as seller of products.

NORTHWEST BUSINESS GOOD.

Undoubtedly, a first class, experienced pessimist, who put his heart in the work could discover several things in northwestern business conditions which could readily stand improvement. There are not, however, many pessimists in the Twin Cities these days and the few that are here are mostly too busy working to keep up with the order book to have much time to think up complaints. As a matter of fact, conditions in the Twin Cities and their tributary territory are very favorable. Crops, regardless of the still raging dispute concerning their exact size, turned out considerably better than fair, the country and the country banks are flush with money, deposits in at least two of the Minneapolis banks are higher than the record figures of the last call, Minneapolis bank clearings on October 12 ran up to \$4,939,000 without the assistance of a delivery day at the Chamber of Commerce, while business interests generally are enjoying a big trade. Mr. E. W. Decker, vice president of the Northwestern National Bank, of Minneapolis, summarizes the situation as follows:

Varied Reports on Collections.

"Business conditions in the northwest are quite generally favorable. At present, grain marketings at country points are light, partly because the farmers are in the

fields plowing and partly because many of them believe that prices are, at least, fully as likely to go up as down and consequently are holding their grain back. This slow marketing has a tendency to make collections slow, although as a matter of fact, we are receiving widely diverse reports concerning collections. The line lumber companies say that they are very poor while the jobbers are finding them good. Possibly the difference in the experience of these two lines of business is due to over-purchases of lumber a little earlier in the season in anticipation of a much heavier crop than actually materialized. At any rate the lumber companies are not doing much country business just now.

Money Demand Light.

"With grain marketings at country points light, the money market is easier, with 6 percent the ruling rate. The next period of heavy demand is likely to come when the ground freezes and the farmers are forced to stop plowing. Then, with an opportunity to haul grain to the elevator without interfering with field work, marketings should increase and the money demand grow correspondingly heavier. At present, the elevator companies are light borrowers and are carrying only small balances. Our deposits are high, however, the money coming chiefly from the country."

A QUIET WEEK IN MILWAUKEE.

(Staff Correspondence to the Commercial West.)

Milwaukee, Oct. 19.—In the absence of a number of leading bankers of the city at the national gathering in St. Louis, bank matters here are rather quiet. However, arrangements are being made to open the new state bank, to be known as the Mitchell Street bank. This institution will open its doors about November 1. The bank will aim to fill a long-desired want on the south side among the Polish people, as the new bank will be practically conducted by prominent Polish business men, assisted by others.

Bankers from Milwaukee.

The personnel of the Milwaukee contingent at St. Louis, which left here on Sunday is as follows: Washington Becker, president Marine National; Frederick Kasten, first vice president Wisconsin National; James K. Ilsley, vice president Marshall & Ilsley bank; Oscar Kasten, assistant cashier First National; W. M. Post, cashier National Exchange; G. W. Strohmeyer, president Milwaukee National; J. H. Puelicher, cashier Marshall & Ilsley, and secretary Wisconsin Bankers association, and O. C. Fuller, president Wisconsin Trust Company. Several of these gentlemen were accompanied by their wives. From the state, and accompanying the Milwaukeeans, were F. J. Carr, Hudson, president of the Wisconsin Bankers association; H. L. North and W. J. Barker, Hudson; W. C. Coffin, Eau Claire, member of national executive committee from this state; B. Heineman, Wausau; W. C. Ribenack, Menomonee; W. A. Blackburn, Bruce; J. R. Wheeler, Columbus; W. M. Hetherington, Platteville, and G. N. Fratt, Racine. The Wisconsin delegation favored J. K. Ilsley for Wisconsin member of the executive committee, and John McCarthy, assistant cashier of the Continental National, Chicago, for national secretary, to succeed Mr. Branch of New York.

Milwaukee Money Market.

It is noted that the showings being made daily and weekly by the Milwaukee Clearing house transactions point to a rapid increase in the same, while the call for money, at the average of 6 percent continues large. The clearings for last week in this city aggregated \$11,045,447.41, as against \$9,494,072.97 for the corresponding week last year, and as against \$9,600,656 for the previous week, this year. The daily clearings at present average \$1,600,000.

Clearing House Examiner Soon.

Early after the return from St. Louis of Chairman Frederick Kasten of the Clearing House committee, the

question of selecting a clearing house examiner for Milwaukee bankers, under the resolution passed several weeks ago by the association, will be taken up and settled. A half dozen names are under consideration. The association proposes to afford the public as well as the banks here every safeguard possible, and this step is believed to be one of the most important in that direction.

New Plan for Tax Assessment.

In retiring from the office of tax commissioner, to assume other public duties, W. G. Bruce has suggested, in a communication to the council, that in the future the tax commissioner and the assessors should not be the judges of their own work, as under present regulations. He advises that a board of review, consisting of five citizens, be appointed by the mayor, the duties of which board to consist in sitting as a board of review and to pass upon all questions in dispute. Recently a Chicago banking house declined to accept city bonds here awarded to it, the excuse being an alleged inaccuracy in the manner of making up the tax roll from the books of the commissioner and assessors.

Withdraws City Bonds.

The city comptroller has notified the council of the decision by the public debt commission to withdraw from the market the \$360,000 school bonds, dated July 1, 1906, and suggesting that new bonds in the same amount be issued under date of January 1, next. The comptroller expects shortly to recommend that in the future all city bonds be dated on the first of the year, in order to save further questions arising over tax collection.

New Stock Exchange Working.

The new stock exchange call-board, inaugurated here by the act of the chamber of commerce, began business on Monday. Two calls a day are held, one at 10:30 a. m., and one at 1:30 p. m. On this board all so-called Milwaukee stocks, about twenty in number, are called and bids and offers made. A number of sales have already been made on the new board.

T. E. Camp to Quit First National.

After repeated rumors to the same effect, it is learned that T. E. Camp, for years with the First National, and for a number of years an assistant cashier there, will retire from his position and the bank about November 1. There will probably be no appointment to the place. Mr. Camp is a son of the veteran banker, H. H. Camp, for many years president of the First National. Tom entered the bank as messenger boy many years ago.

INVESTMENT BONDS.

		Yielding
Cook County Court House	4 %	3.90%
City of Chicago, World's Fair and Permanent Imp'vt	4 %	3.75%
South Park	4 %	3.90%
Sanitary District	4 %	3.95%
Evanston, Illinois, School	4 %	3.75%
Marinette County, Wisconsin, Asylum	4 %	3.90%
Janesville, Wisconsin, School	4 %	4.00%
Monmouth, Illinois, School	4 1/2 %	4.00%
Gallup, New Mexico, Water	5 %	4.60%
Pierce County, Wisconsin, Court House	4 %	4.00%
St. Joseph, Michigan, Bridge	4 %	4.00%
Fort Pierre, South Dakota, Water	5 %	4.75%
Greenville, Mississippi, Levee District	5 %	4.50%
Oklahoma City, Refunding	4 1/2 %	4.25%

CORPORATIONS.

Pennsylvania Company, Gtd., Penn. R. R. Co., 1931	4 %	4.00%
Chicago & Western Indiana, Consolidated mtg., 1952	4 %	4.10%
Chicago Junction Railroad Co., Gtd., 1st mtg., 1945	4 %	4.00%
Wabash Railroad Co., Notes, 1907	5 %	5.00%
Chicago & Eastern Illinois R. R. Equipment, 1907	4 1/2 %	4.50%
Wheeling & Lake Erie R. R. Co., Notes, Gtd. Wabash R. R., 1908 ..	5 %	5.25
St. Louis, Memphis & Southeastern, 1st mtg., Gtd. St. Louis & San Francisco, 1909	4 1/2 %	5.25%
Kansas City Railway & Light Co., 1913	5 %	5.00%
Topeka Railway Co., 1st mtg., 1930	5 %	5.25%
Topeka Edison Co., 1st mtg., 1930	5 %	5.25%
Union Gas Co., Spokane, 1935	5 %	5.00%
Public Service Co., St. Cloud, Minn., 1st mtg., 1930	5 %	5.25%
San Diego Consolidated Gas & Electric Co., 1st mtg.	5 %	5.25%
Chicago Edison Co., 1st mtg.	5 %	at market
Commonwealth Electric Co., 1st mtg.	5 %	" "
People's Gas Light & Coke Co., 1st mtg.	6 %	" "
People's Gas Light & Coke Co., Refunding	5 %	" "
Northwestern Elevated, First and Refunding	4 %	" "
South Side Elevated R. R. Co., 1st mtg.	4 1/2 %	" "
Union Elevated (Loop)	5 %	" "
North Shore Electric Co., 1st mtg.	5 %	" "
Northwestern Gas Light & Coke Co., Consolidated	5 %	" "
Metropolitan West Side Elevated R. R. Co., 1st mtg.	4 %	" "
Chicago Gas Light & Coke Co., 1st mtg.	5 %	" "
Mutual Fuel Gas Company, 1st mortgage	5 %	" "
Swift & Co., 1st mortgage	5 %	" "

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BOND INVESTMENTS—BANK AND INDIVIDUAL.

The last year has been an unusually dull period throughout the country for the sale of bonds. In fact, some eastern bond houses declare it the worst for 20 years.

Bonds, unlike many other things, do not reflect the prosperity of the country nor business conditions in their prices. Or, rather, the prices of high class, active listed bonds reflect conditions in a negative way. During the last year, when there has been general expansion of business and a very large use of money, which has caused high rates of interest, bonds have declined. At such times there is no inducement for people with money to invest to buy low-rate bonds.

Such a situation is one of the factors that has caused the great dullness during the last year or more; yet there have been other potent factors. One of these was the insurance scandals and investigations, which created suspicion and uncertainty. Another was the railroad investigation causing apprehension as to the effect "regulation" might have on earnings.

Then came the San Francisco disaster, which caused the selling of large amounts of bonds and other securities; and this had a depressing effect on the bond market.

As a result of these adverse conditions bonds are now low; that is, the standard, high-class, active listed bonds. It is a well known fact that during periods of high money the high-grade railroad bonds are most affected. They decline more, for instance, than high-grade 5 percent corporation bonds. This is because they can quickly be realized upon, whereas other bonds, though absolutely good, cannot. There are always capitalists who are ready to pick up high-grade railroad bonds at a sacrifice sale.

Is A Reaction About Due?

It is, of course, quite certain that a reaction will come, and that the conditions of the last year or so will be at least partly reversed. That is, business expansion will have ceased, and a drawing in of resources will be regarded the better policy by conservative men. There will be a less active demand for money for legitimate business purposes. Conservative and far-sighted men are likely soon to begin to invest some of their earnings of the last few prosperous years in bonds. When this may begin, of course no one can say. The time may be soon or two or three years away. It is a matter beyond argument that business conditions move like waves; and waves cannot always mount upward.

Bonds As An Investment for Banks.

The policy of the state and national banks in different parts of the country varies widely regarding the carrying of bonds, other than United States, as an investment for a part of their deposits. In some of the New England and eastern states, a higher percentage of the deposits is in bonds. In Maine, for examples, it has been estimated that the national and state banks of \$50,000 or upward capital and the trust companies have bond investments equal to 36 percent of their deposits. Massachusetts banks, outside of Boston, have 17 percent of their deposits in bonds. Boston banks 14.5 percent in bonds. Rhode Island banks invest equal to 35 percent of their deposits in bonds; Connecticut, 29; New Jersey, 43.4, and Pennsylvania, outside Philadelphia, 28.4; New York City banks 13.41, and Philadelphia, 32.5.

In the southern states the custom of investing in bonds has never obtained largely, and the percentage of deposits so invested is very small.

• Some of the central states banks have adopted this

policy quite generally, with the result that Ohio banks of the class and size under consideration, have 18.5 percent of their deposits in bonds other than United States; Indiana, 22.7; Illinois, outside of Chicago, 16.9, and Chicago banks also have 16.9 percent.

Western states run lower in bond investments, with Iowa, the Dakotas, Nebraska and Kansas very low.

Of the Pacific Coast states, Oregon and California banks carry a good percentage of their deposits in bonds.

Until about a year ago there were no figures nor data obtainable regarding bond investments of banks. The bank statements do not cover the matter in detail. But in order to arrive at something like an accurate estimate, the banking house of J. S. Bache & Co., of New York, sent a circular of inquiry to 7,000 banks, national and state and trust companies, of \$50,000 or greater capital. The percentages mentioned in the foregoing are taken from the report of Messrs. Bache, based on the 4,000 answers received. The report has been published in pamphlet form, written by Wm. Cornwell.

Class of Bonds Held by Banks.

The class of bonds invested in by the banks is interesting. High-class listed railroad bonds easily lead in the east, while municipal are the favorites in the central states. Minnesota banks favor railroad bonds.

The following table gives, in percentages, the classes of bonds recommended by the various banks for investment for a part of deposits:

	High-Class Listed R. R.	Municipal.	Public Utility.	U. S. Gov.
	Per cent.	Per cent.	Per cent.	Per cent.
New England	54	27	9	10
Eastern States	65	22	7	6
Southern	25	50	4	21
Middle Western	27	55	4	14
Western	24	45	11	20
Pacific Coast	29	35	15	21
Average	38	42	6	14

In states where the banks largely favor a particular class of bonds, there is some local reason for such preference. The bankers of Connecticut, for instance, Mr. Cornwell says, "are naturally very heavy buyers of railway bonds, because the legislation of that state has for years been educating them in the buying of railway bonds."

In passing, it would be interesting to know something about that educating process; for in the western states the bankers have to educate the legislatures.

Continuing, the writer says: "The bankers of Connecticut are at all times in close touch with the Boston and New York bond markets. They have learned the science of bond-buying at its fountain head. They like railroad bonds because they find these yield higher rates than municipal; and, at the same time they are possibly as well equipped as any group of bankers in the country to select, for investment, railroad bonds that will net them market profits."

The Ohio banks have \$90,000,000 invested in municipal bonds. This is largely due to the recent tax-exemption of this class of bonds, together with the fact that "the state is prolific in municipal issues of sterling character."

Individuals as Buyers of Bonds.

What is true of banks as investors in bonds, is also true, to a large extent, of individuals. In the east bonds are sought as investments by individuals much more largely than in the west. There are two reasons for this. One, and the principal reason, is that the east has more

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W. S. HARRIS and W. F. McLANE, Asst. Cashiers.

people with money to invest—capitalists, retired business men with large means and widows and orphans with moderate to considerable fortunes.

The second reason for the relatively large individual investments in bonds in the east, is, long familiarity with this class of security. Just as the farm mortgage is known in the west, bonds are familiar to people with money in the east.

In the Northwest.

The northwest is only beginning to be old enough and wealthy enough to furnish a good market for bonds. The first generation had to make its money and had none for investment in low-rate securities. Not until the country was old enough to have retired business and professional men and a second generation that inherited the fortunes of the first, could there be market for low-rate securities. Then, too, in the last few years there has been, through the rapid expansion and development of all business interests, a surplus accumulated in the northwest. That is, many business houses and individuals have acquired a surplus above the actual requirements of their business. This is not only true in the cities but throughout the northwest.

Of course, it does not follow that the whole northwest has been buying and is going to continue to buy bonds. Yet it is a fact that there has, for the last three years, been a rapidly growing market for such securities. Many banks in the smaller places and individuals in the cities who never before had bought a bond, have, during the last three years, invested in them.

The banks of Minneapolis do not invest a very large percentage of their deposits in bonds, but there is a particular reason for this. The last published statements of the banks showed but \$1,658,000 in bonds other than United States owned by the state and national banks of Minneapolis. These banks have such a large demand for money from the grain trade and in addition, the regular business of commercial and manufacturing lines, that they have no need to buy low-rate bonds for investment.

The St. Paul banks, not having so much of the grain business, are larger investors in bonds other than United States. Their last statements showed \$4,000,000 so invested; yet this is a moderate percentage, as compared with some of the eastern states.

Class of Bonds Invested In.

Under this head the banks of Minneapolis, St. Paul and Duluth will not be considered, but the newer investors—the individual and the smaller outside banks.

It seems hardly necessary to say that there is but a small market in the northwest for the low-rate bonds of the high-grade listed class. Money can be safely invested at better rates. The preference is for public service corporation bonds of the smaller cities, and for approved industrials, netting 5 to 6 percent. Well selected bonds of these classes, particularly of the former, are absolutely good, yet they cannot be realized on in time of stringency or panic, like the high-grade listed bonds. In such times capitalists with idle money awaiting "snaps," are about the only ones to buy anything. And they are not looking for investments. They are looking for gold dollars at 90c.

The selling of bonds in the northwest is done almost entirely through established houses in the Twin Cities, by personal solicitation. Acquaintance in the bond business is as necessary as in life insurance. This is not true of the east. Traveling bond salesmen from Chicago and New York houses make regular and frequent trips to the Twin Cities, and, occasionally, some Chicago house will establish a branch here. No great success has as yet been made in the later venture; and traveling bond salesmen do not attempt to find a clientage among individual investors. They visit the banks and the local houses that sell bonds.

There is reason to believe that the bond business will increase rapidly in the northwest during the next five years, owing to a seeking for good investments for the accumulated surpluses, and to the growing familiarity with this class of security.

MR. CLOUSTON URGES CONSERVATISM.

(Staff Correspondence to The Commercial West.)

Montreal, Oct. 12.—While most of the executive officers of the large Canadian banks are agreed that the establishment of branches in the west has been overdone few of them feel disposed to make an official statement to that effect. E. S. Clouston, general manager of the Bank of Montreal who has recently toured the provinces, however, in the northwest does not hesitate to say that it would be well to go more slowly in this matter for awhile.

Mr. Clouston says that the great multiplicity of banks in Manitoba, Alberta and Saskatchewan has brought little profit to the institutions, and he believes that the districts in which the banks are located derived little or no benefit on account of this undue competition, as it created an over-borrowing tendency among the people.

Although afraid that experience will be the only teacher in the matter, and also a little disappointed at the

speculation that has sprung up in connection with lands, Mr. Clouston does not want to be considered a "bear" on the west.

He is impressed with its wonderful progress and believes that prosperity by careful methods should continue.

Commercial Condition Sound.

Mr. Clouston found, however, after consulting with his managers, from Lake Superior to the Pacific Ocean, and interviewing leading business men of the west, that the commercial and financial conditions are sound. He was sorry, nevertheless, to note that a little more than a legitimate speculative fever had seized upon a good many western people. This, Mr. Clouston said, was one of the features in the growing west that did not impress him favorably. He did not want it understood that he considered the present land values as excessive. This was not his meaning, for they are probably worth the present

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Surplus, \$150,000

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EDUCATION IN CHICAGO.

(Special Chicago Correspondence to the Commercial West)

Chicago, Oct. 15.—The matter of education in this city, as everybody knows, is now acute. The so-called radicals upon the board of education are attempting to drive a superintendent, who now seems conservative, from office, or failing that to strip him of power. The board also is in sympathy with the teachers' federation, which is a constituent member of the Chicago Federation of Labor. The board purposes to admit the teachers into the direction of the school administration, to "democratize" the school management, as the "new education" phrases it.

The present crisis is a mere crisis. The real question lies deeper, and that question is whether the new education "works." The superintendent and those who attack him are alike guilty of the "new education." The practical man, the man of business, is not much concerned whether the superintendent or his enemies "win out." But the "new education" affects the business of Chicago intimately. In New York the new education has been thrown out of the public schools. It is still on trial in Chicago.

One finds merchants, store-keepers, heads of offices, all over Chicago who complain that boys who come to them from the public schools cannot spell accurately or deal with figures accurately. On the other hand the boys who come from the Roman Catholic parochial schools are found to have been well instructed in spelling and arithmetic. If these be facts, a great wrong is being done the pupil of the public primary schools, who entering life to earn his livelihood finds himself ill-prepared, finds his competitor from the parochial school better prepared. No amount of fad instruction in painting landscapes, in weaving baskets, in "unfolding" his mind, can atone for the wrong done that pupil, for the practical deficiency which handicaps him in the race.

I am informed that the attendance at the parochial schools has increased sixty percent within the last five years, while the attendance of the public schools does not keep pace with the population's growth. Is this a popular recognition that the primary instruction in the parochial school better equips a pupil for making a livelihood in Chicago than does that of the public school?

The new education believes that education is a drawing out of the mind of the child. In consequence instruction, in the sense of filling in, is subordinated. The new education fancies that every child is an embryonic original genius, and consequently hesitates to violate the child's mind by discipline. The new education disdains memory as a mechanical attribute, and would merely open the gates of the intelligence, which can then be relied upon to do for itself.

Science tells us that out of 500,000 births one original mind may be expected, that out of 2,000,000 births one mind of genius may be expected. Civilization is built upon the originality of those precious few and education is not fashioned for them but for the many. We many in the view of science are but imitative creatures. Society is based upon the faculty of imitation, and the new psychology shows how fads, fashions, opinion and the rest are imitative, proceed from suggestion. The whole success of the new Japan is a supreme imitation. The success of modern Germany is one of adaptation by the many thorough vigorous discipline of the ideas and discoveries of men of genius.

It follows that the fundamental principle of the new education is mostly fallacious. There is little in the mind of the child except a vacuum that needs to be filled with knowledge. The child needs to be taught, not to be drawn out. He needs to be taught primarily to write, to read, to spell, and the effort required to master the three R's disciplines his mind. The child requires a school master, not a pedagogue.

The new education disdains the teaching of spelling; it expects the child to absorb the genius of the language by virtue of heaven knows what. The new education disdains the development of memory. If the child studies history or literature, he is not called upon to memorize a page by heart, but to repeat the sense of a chapter, as if he were too superior to store treasures in his memory which would abide with him in part all his life, as if also his intellectual criticism of a chapter at his time of life were valuable even to himself. Yet even a great poet called memory the handmaid of the muses.

The new education is sentimental, as is the new morality, the new politics. It believes in the existence of a royal road to learning; just as the new morality denies the existence of St. Paul's "original sin" or of what Edgar Poe styled the "heart's perversity;" just as the new politics are assured that the race can lift itself by its bootstraps.

The new education which has harmed primary education in Chicago has had its source for Chicago largely from the University of Chicago. Professor John Dewey, who is styled the "king of education" by the enthusiastic women on the Chicago board of education, developed his educational ideas while a professor there. Those ideas put into operation in the schools, teach the pupil that he has eyes and hands, but scarcely fit him to be a clerk, for instance.

The University of Chicago is inclined to skip primary college education just as the "Deweyized" public schools skip the R's. Young "thinkers" lecture on science, religion, sociology, pedagogogy out there. Even first year students are treated as "post-graduates" alone should be treated.

The University of Chicago has imported the notion of the highest German education, but in Germany university students have passed through the gymnasium, which are on a level with our colleges. University students in Germany are themselves thoroughly educated men and the lectures they attend are by approved experts, who are sometimes renowned men. They have more school masters than lecturers in Germany. At the University of Chicago every instructor is a lecturer, or aspires to be one.

Professor Dewey preached "democracy" in the schools. His doctrinaire notion was that some sort of referendum to the teachers of every question of administration and management should be instituted. His inspired utterances upon this theme have been prettily engraved and circulated throughout the schools. The teachers' federation is striving to put the theory into practice. Of course every man who is not a socialist perceives that the practical result must be the operation of the schools not for the benefit of the children but of the teachers with consequent deterioration of the schools.

There is no more practical question for the practical man than this question of the new education in the schools.

The First National Bank of Minneapolis

United States Depository.

STATEMENT OF CONDITION SEPT. 4, 1906.

<i>Resources.</i>	<i>Liabilities.</i>
Loans and Discounts.....\$ 9,918,447.18	Capital Stock.....\$2,000,000.00
Railroad and other bonds..... 572,010.00	Surplus and undivided profits... 1,718,165.39
United States bonds, at par.... 1,050,000.00	Circulation..... 838,045.00
Cash on hand and due from banks 6,505,764.06	Deposits..... 13,577,644.71
Bank building..... 287,633.86	United States Bond Account... 200,000.00
\$18,333,855.10	\$18,333,855.10

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ESTABLISHED 1872

Northwestern National Bank, Minneapolis.

SURPLUS AND PROFITS.

October 2, 1890.....\$389,917.39
September 28, 1895.....557,377.52
September 5, 1900.....393,042.06
September 4, 1906.....950,714.91

DEPOSITS.

October 2, 1890.....\$ 2,982,166.82
September 28, 1895.....4,011,594.09
September 5, 1900.....5,565,442.95
September 4, 1906.....12,242,329.36

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M. B. KOON, *Vice President*, CHAS. W. FARWELL, *Ass't Cashier*,
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BANKERS DISCUSS IMPORTANT TOPICS

Addresses Delivered at the American Bankers' Convention at St. Louis, Oct. 16-19.

LESSENING DEFALCATIONS.

Address of Pierre Jay, Commissioner of Banking of Massachusetts, Before Trust Company Section.

The president of a large surety company recently told me that his company had averaged one bank embezzlement case a month for the past twenty-two years. When you consider that there are eight or ten other surety companies issuing fidelity bonds to bank employees, which are probably having proportionately similar experiences, and when you consider that perhaps two out of three of the minor embezzlements never reach the surety companies, but are made good by relatives and friends, or are charged to profit and loss, I think I am safe in estimating that a new case of bank embezzlement is being discovered in the United States on every day in the year. In proportion to their number of banks this would mean, say eighteen a year in Missouri, fourteen in Illinois, seventeen in New York.

Small as many of these irregularities or embezzlements may be, the frequency with which they occur, and the long period which some of them cover, create a situation which deserves and is receiving the careful attention of bank directors and officers all over the country. Indeed, so much has been written and said on the subject of late that I hesitate very much to attempt to say anything further, and trust that you will excuse me if in discussing it I repeat many things with which you are already familiar.

In the first place, let us remember that no man can embezzle without the opportunity, and while it is impossible to devise a system which shall be embezzlement proof, it is nevertheless the duty of those in charge of banking institutions, in justice not only to their depositors and stockholders but also to their employees, to attempt to reduce the number of opportunities for embezzlement to the minimum. How can this best be accomplished?

Accounting System.

First. By establishing a thorough system of accounting.

By this I do not mean the installing of one form of ruling in preference to another or the use of loose leaves instead of bound books, but the establishment of a system complete in all its ramifications, leading up to the daily statement, and hedged about with as many automatic checks and as much division of responsibility as the situation will permit.

It is evident that in order to devise such a system one must be familiar with the business done by the bank or trust company and with the local or special conditions under which it is done. It would be impossible to devise a system which would fit all or even a majority of the banking institutions of the country; and the diversity of the business done by trust companies renders it especially difficult to lay out a standard system for them. Nor is a system once adopted by a bank necessarily good for all time; natural growth and the more rapid development of certain departments may in a few years render inadequate a system which once served it well.

Consequently, it is to those experienced in constructive bank accounting that a bank should turn for the establishing or re-adjusting of its system, and unfortunately really expert advice of this kind is often hard to obtain. Unless the bank is situated in one of the great cities, where such advice is to be had, it should not turn for it to a neighboring accountant who, in ninety-nine cases out of a hundred, will have had no practical experience in devising systems of bank accounting, but to its correspondent in one of the great banking centers, who will, undoubtedly, be able to suggest the proper person for the task. A week's visit from such an expert would suffice to investigate and perfect the system of any bank of moderate size, and the cost, \$25 a day and expenses, is so small that no bank could be deterred by it. A proper system of accounting will prevent more embezzlements than a proper system of auditing will disclose and it will save many a naturally honest man from yielding, under great stress, to the temptation of stealing, which a loose system of accounting will encourage.

Auditing System.

Second, The best accounting system obtainable having been installed, the entries made under it should be audited as frequently as possible.

In many of the largest banks the work is done by an auditing department which is constantly checking the work of the various departments after the manner described in the report of your committee on auditing made at the San Francisco convention in 1903. The auditing department reports directly to the board of directors, as its work is as much a check on the officers as on the clerks. In smaller banks it is not necessary to have more than one man in the department, who, when necessary, draws on other clerks in the bank to assist him,

In trust companies having several departments, it can often be arranged to have the clerks of one department audit the work of another department.

The system of auditing, however, as well as the system of accounting, should be devised by some one really expert in such work, whether the audits are to be made internally or by outside accountants.

For the small institution which cannot afford an auditor and has not sufficient clerks to undertake internal audits, but to which embezzlements are likely to prove more disastrous than to a larger institution, the auditing question is a serious one, the alternatives being costly audits by expert accountants or no audits at all, and unfortunately the latter horn of the dilemma is the one too often chosen. In thinking the matter over it has occurred to me that it would be perfectly feasible for a number of banks in a city or a district or a state, national banks, savings banks and trust companies combining together, if desirable, to form a mutual auditing association which should employ accountants by the year and conduct audits of the members of the association, assessing them only the actual cost of the audits. If an experienced bank auditor were placed at the head of such an association and a thorough auditing system were instituted, the work could be done as well as if done by certified public accountants and at about one-third the cost.

Audits by Experts.

I do not mean by this to minimize in any way the value of examinations and audits made by expert accountants. It will be a long time before internal auditing has become sufficiently general to materially lessen the growing demand for audits by outside accountants. Even when a satisfactory plan of internal auditing has been installed, many institutions will always supplement it by an audit by public accountants, and will publish the certificate of the accountant in recognition of an increasing demand on the part of the public for examinations of banking institutions by impartial outside agencies just as it is now well-nigh universal to publish certificates of accountants in connection with reports of industrial companies.

While proper systems of accounting and auditing will never altogether prevent defalcations, they will at least act as a powerful deterrent on those who might otherwise take advantage of loose systems, and they will, I believe, serve to detect most irregularities in their early stages.

Directors' Examinations.

But however serious such defalcations of tellers, bookkeepers and clerks may be, they are not to be compared, in disastrous results, with the making of excessive or unsound loans and investments by trusted officers of banks, of which Chicago, Philadelphia and Boston have each had such flagrant cases during the past few months, and which has caused the failure of nearly every bank which has gone down in normal times. Systems of accounting and auditing cannot be relied on to disclose such situations. It is upon the directors that the stockholders who inevitably bear the losses must rely for protection against mismanagement of this kind, and I am glad to see that the controller of the currency has recently laid new emphasis on both the moral and the legal responsibility of bank directors for the proper management of their institution. The question is, how to make every board of directors realize its responsibility. In most well managed banks and trust companies proper supervision is given by the directors, but there are still many banks in which the directors leave everything to the dominant officer, be he president, cashier or treasurer, and it is such banks that are in especial danger of large defalcations.

I believe that legislation should be enacted in every state similar to the law recently passed in New York, which would compel the directors of every bank and trust company to make at least two examinations each year of its condition, through the medium of an examining committee which should not contain any officer or members of its executive committee; such committee to make a sworn report in duplicate, one copy to be presented at the next directors' and next stockholders' meetings and the other to be filed with the state banking department; the report, in addition to a verified statement of the bank's conditions, to contain a list of its assets with the committee's valuation of them, showing which of them they consider worthless or doubtful and which of the securities held as investments or as collateral are not readily marketable; also in which loans and investments the directors or officers are interested, giving the names of the directors or officers in each case. The committee might be allowed to employ assistants in counting the cash and in verifying the bookkeeping portions of the statement, but it seems to me important that they should count and handle the securities, loans and mortgages themselves, in order that they may become familiar with the notes, endorsements, collateral, partial payments, etc. Such compulsory examinations would add little to the burdens of di-

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Organized in 1861

CAPITAL.....	\$225,000.00
SURPLUS.....	\$225,000.00
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rectors who are already doing their duty, and I know of no other way of compelling negligent directors to fulfill their obligations to their stockholders.

Some banks have examinations once or twice a year by a committee of stockholders, either in addition to or in lieu of directors' examinations, which serve as a check on the work of the directors and presumably protect the interest of stockholders not represented on the directorate.

PENDING LEGISLATION

By Hon. Charles N. Fowler, Chairman Banking and Currency Committee of the House of Representatives.

Let us here and now resolve that we will have clean money; and pledge ourselves to one another that we will not stop until we have secured such legislation as will bring this end about. Such a law is now pending before the banking and currency committee. It will become a law, if you demand it and work for it.

A bill has been favorably reported by the banking and currency committee, and is now pending before the house of representatives, providing for the issuance of \$5 and \$10 gold certificates, as well as the present denominations. The purpose of this bill is two-fold. First, it would enable the secretary of the treasury to supplant a portion of the \$300,000,000 of five-dollar silver certificates with gold certificates of the same denomination, and thus make it possible to increase largely the one and two dollar silver certificates, which are needed so much in the trade of the country. Of this you are more fully aware than any other class. Will you pledge yourselves here and now to fight for this change; or go on forever as at present with the demand for small notes constantly increasing because of additional population and doubling trade, but with nothing out of which to make them? This is your business; will you attend to it?

The second object of this measure is to broaden the basis of the standard of value, increase the quantity of gold in the country, and make it possible to distribute it among the mass of people, thereby generalizing its use, as well as strengthening our reserves. These objects justify your active and insistent co-operation. Don't forget it; will you?

Government Deposits.

From the establishment of the first sub-treasury, sixty years ago, the practice of hoarding or locking up money has been a disturbing factor and a curse to business. Now, jumping over all the past, and taking up the situation precisely as it presents itself today, what shall we do; go on as before, or like intelligent men treat this government's business just as you would treat it were it your own, making only such distinctions as a due regard for the people's interests, from a national point of view, demands.

The fiscal operations of our government are such that, the coming year, we may have a surplus of fifty or possibly seventy-five millions. Indeed, we may again have the same excess of revenue we had from 1888 to 1892, when we lowered our bonded debt from \$1,021,000,000 to \$585,000,000, or a decrease of \$435,000,000. What shall be the conduct of the treasury? Should it not be such as in no way to interfere with the commercial interests?

If we should repeat this record, we could pay off \$435,000,000 of our debt, and leave it at \$490,000,000, or \$25,000,000 less than the amount now deposited to secure our bank-notes, which aggregate \$517,000,000. If our excess should not be applied to the reduction of our debt, it would have to be deposited from time to time in our national banks and the banking capital of the country would be reduced by the cost of the bonds required to secure such deposits.

Our banking capital is now depleted more than \$150,000,000 by this ancient and insane procedure; and, though the government has control of this money, it is paying two percent upon it; for the interest paid on the bonds held by the government goes to the banks that have put up the bonds to secure the deposits.

The available cash balance, July 1, 1906, three months ago, was \$175,000,000. The available cash balance, October 5, 1906, was \$222,000,000. In other words, at the very season of the year when there was a constantly growing need of money, and panic prices for its use, the government has been engaged in withdrawing it from the channels of trade at the rate of \$15,000,000 every month, or \$47,000,000 for the months of July, August and September.

It may be asked whether the secretary of the treasury has not re-deposited the money so withdrawn? Yes; but only on condition that the banks would purchase and put up specified bonds amounting to more than \$50,000,000; so that the banking capital of the country has been depleted during these three months by that amount. As a result, credits have been displaced, business seriously disturbed, and no good whatever has come to counterbalance the loss and havoc.

Why should not the government do just what you are doing; deposit its money with national banks and get two percent on its daily balances?

On September 4, 1906, the national banks had on deposit with national banks over \$830,000,000, or seven times as much as the government had; and were undoubtedly getting 2 percent interest upon it. The state banks and bankers had on deposit with the national banks more than \$381,000,000, and were undoubtedly getting 2 percent interest upon it. The trust companies and savings banks had on deposit with the national banks upwards of \$346,000,000, and were undoubtedly getting their two percent interest. In other words, the banking institutions of the country had on deposit with our national banks more than \$1,500,000,000, or more than ten times as much as the government had; and yet the government by its practices would have us believe that although it has the power of supervising and knowing all about the management of every national bank in the country, it cannot safely do what probably every banking institution in the country is doing without any special information at all.

Let the government deposit its receipts from day to day precisely as our municipalities and great business interests had pursued this policy from 1879 down to the pres-

ent time, and received, as it had the right to do, two percent interest upon its balances, it would have received \$50,000,000 in interest, and not have lost a single dollar.

A bill has been favorably reported by the banking and currency committee and is now pending before the house of representatives, providing for the daily current deposit of all public moneys. It will depend upon your active co-operation whether the government shall do its business as the bankers of the twentieth century do theirs, or whether it shall continue to do it as General Jackson, inspired by passion, in his supreme ignorance began to do it nearly a century ago.

Credit Currency.

During the present crop-moving period, there will be taken from the bank vaults of the country approximately \$200,000,000 of United States notes, gold certificates, silver certificates and other forms of lawful or reserve money, and sent into those parts of the country where checks are not used for the purposes to which this money will be put.

For the sake of being definite and comprehending fully the effect of this movement of reserve money from the banks to the country, let us assume that when the movement began the banks had loans outstanding up to the limit provided by law. What effect would this movement have upon the credits of the country?

The actuary of the United States treasury prepared for me a table showing that the credits which would grow out of deposits of \$100,000, made respectively in a central reserve city bank, a reserve city bank and in a country bank, would reach an aggregate of \$1,906,000. That is, the credit standing upon \$300,000, deposited as stated, would be six and one-third times that amount. While the total credits of the reserve city banks would be exactly \$1,000,000, or five times the \$200,000 deposited with them.

It will be reasonable, therefore, to assume that, if \$200,000,000 of money in actual use as reserve is taken out of the bank vaults and scattered over the wheat, cotton and corn districts to assist in moving the crops, credits to the extent of at least five times \$200,000,000 or \$1,000,000,000 are disturbed and displaced.

With the treasury concurrently withdrawing \$50,000,000, or more, from the channels of trade, and our credits contracting to an extent approximating \$1,000,000,000, does anyone wonder that money runs up to 125 percent, when the straining and breaking contraction is on?

Need anyone wonder, when the flood of money returns to the centers, the wheat, the cotton, the corn, the cattle and the hogs, the products of about one-half of our entire population having been marketed, and there is no further immediate need of these tools of commerce in the country districts, that money, so-called, but nothing but credit based upon these reserves, can be had for one percent? Need anyone wonder that speculation runs riot, and that we have an abnormal money condition all the year around? Now too much; now too little; and never anything like a natural relation between capital and business—all this because we do not recognize one simple truth about credit and put it into operation.

What is this simple truth? It is this; that there is not the slightest difference in essence between the true bank note and a bank check.

Hon. Lyman J. Gage recently used this language:

"There is no difference in principle between the obligation of the bank, expressed by a credit on its books, and its note which may pass from hand to hand.

"The public is the best judge according to time, place and circumstances of what will best serve its needs, whether bank notes or credit on bank books; and, consistent with safety, the greatest freedom of choice should be allowed.

"In France, the people hold claims against the Bank of France to a total of \$1,045,000,000 dollars. Of these claims \$944,000,000 were evidenced by the notes of the bank and only \$145,000,000 by credit entries (deposits).

"In Germany the Imperial Bank owes the people \$330,000,000, evidenced by notes and \$125,000,000 in so-called deposits.

"Quite in contrast with the countries named stands Canada. The banks in Canada owe the people eight or nine fold, by book account, what they owe them, as evidenced by circulation notes. It is to be observed, however, that in all these countries the relation between the two is constantly changing according to the desire and convenience of the peoples. By an easy process 'deposits' are converted into 'circulation notes' and 'circulation notes' are convertible into 'deposits.' They are, in their nature, reciprocal; the conditions that surround them are essentially alike, and the relative volume of each is governed, not by the will of the banks, but by the needs and convenience of the people."

How can we apply this principle to our own conditions?

Let us see. It has been observed that during the crop-moving period, this year, from July 1st, there will have to be sent into our great agricultural sections \$200,000,000 of currency or money for the purpose of moving the crops. Let us assume that this amount is due from the banks in the money centres to the banks located in the crop-growing territory; and that on the first day of July the demands for this amount were met in the denominations asked for by cashiers' checks drawn to bearer. What would the result be?

All the country banks would be paid off in full; but the city banks would have a corresponding liability to meet in the form of cashiers' checks or credit bank notes, for the two are identical. What has actually taken place? Bank book credits have been converted into bank note credits to the extent of \$200,000,000.

The bank credits of the country have not been increased by a single dollar. There has been neither expansion nor contraction. It has been a simple transaction in bookkeeping; and yet the entire crop-raising and stock-producing regions have been served precisely as they would have been or are being served today by the withdrawal and transmission of \$200,000,000 of reserve money requiring a contraction of credit approximating one thousand million dollars. I challenge any man in this audience to deny these statements and controvert these conclusions.

But will it be suggested that this is a large conversion of bank credits into note credits at one time? Let us see. The book credits of the national banks alone are now \$4,000,000,000.

Therefore, the conversion of \$200,000,000 of book credits into note credits is only five percent of the total.

Again, since the aggregate of all bank deposits in corporate and private institutions is now \$12,000,000,000, it would be a conversion of only one and two-thirds percent of the total book credits into note credits.

But the fact is, that whether large or small relatively, it is wholly immaterial, as the transaction does not change the total bank credits to the extent of a single cent.

This state of facts brings me to this declaration: That since bank notes are not a legal reserve, they cannot be used to expand credit, nor will their creation result in the expansion of credit.

What we want, and this is the crux of the whole matter, is this: Place our note redemption so located in the United States that no banker will be out of the use of his money for more than twenty-four hours; and the cost of transmission paid by the government. Then, bank note credits will be sent home when their mission is filled as directly and swiftly as now are checks and drafts; for the bankers will want the proceeds of the note credits precisely as they want the proceeds of their checks and drafts.

But will someone innocently inquire: "Will these note credits be safe?"

No one has ever lost anything by holding Canadian bank notes during the last fifty years. You, you American bankers, are just as clever as your Canadian brothers. If you can't work out something yourselves, you can adopt their plan.

The banking and currency committee has favorably reported a currency bill to the house of representatives, providing for an issue of credit bank notes equal to 50 percent of the capital of the national banks; and the method of guarantee makes such an issue safe beyond peradventure.

Our present bank notes are a first lien upon the assets of the banks issuing them. With this law remaining in force, taking the entire history of the national banking system down to 1901, the average tax upon the outstanding note issue, after eliminating all the government bonds deposited to secure circulation from our calculation, would have been eight one-thousandths of one percent per annum to secure the payment of the notes.

In other words, the reserve of five percent for current redemption and the proposed guaranty fund of six percent would be sufficient to last one thousand three hundred and seventy-five years, and the annual tax of two percent would be sufficient to pay the average loss of eight one-thousandths of one percent for two hundred and fifty years.

Again, assuming that the notes had not been a first lien and that the entire note issue of all the banks failing during that same period had been paid out of the guaranty fund, it would have taken twenty-two one-hundredths of one percent, or about one-fifth of one percent per annum upon the outstanding notes. In other words, eleven percent would last over fifty years. Two percent, or one year's tax, would last ten years.

The banks should pay the government the same for these note credits that they are usually paying on large balances, viz., two percent per annum. They should also pay into the treasury the same redemption fund of five percent that is now required for the redemption of our bond-secured circulation.

The first banking bill I introduced ten years ago had a graduated tax in it for regulative purposes. But I have graduated from that graduated tax, which I should now regard as an almost fatal blunder. For the amount issued would be so small that the intended purpose would be completely neutralized; since banks never have been and never will be eleemosynary institutions. Therefore, they will not issue notes at a loss, which would be the case when the tax passed the three percent limit, if we can assume that our profit upon such circulation would be approximately what it is in Canada.

Again, banks are not going to subject themselves to the criticism of their competing neighbors, who will say that they are paying five and even six percent for money.

Furthermore, in the long run, if you assume for the sake of the argument that the banks will issue these highly-taxed notes, you have only saddled this burden upon commerce; for, under the pretence of these heavy taxes, you bankers will find a way not only to get the tax back, but more with it.

I assert that a graduated tax is indefensible from any point of view, and that it will completely defeat its declared purpose.

Perfect facilities for redemption and freedom from cost for transportation will place note credits side by side with checks and drafts; and effect that facile interchange and transfer from one to the other that is absolutely essential to the complete and perfect accommodation of our currency to the ever varying needs of trade.

EDUCATION FOR BUSINESS

By Joseph French Johnson, Dean of New York University, School of Commerce.

I would first have you note the fact that the average American business man is far from being satisfied with our school system. He believes thoroughly in the primary school and grammar school. He also approves of our trade and industrial schools, and his approval of these is so hearty that he does not hesitate to contribute voluntarily millions of dollars for their support, for he feels that the health and welfare and prosperity of this country are largely dependent upon their work. I think you will agree with me, however, that the average business man does not look with much favor on our high schools and our colleges. It may be true that the business man is altogether wrong in his estimate of the value of these schools yet the fact of his disapproval is tremendously important. It means that he withholds his support. It means also that he refuses to send his sons to these schools, and that means that the great majority of young men entering business life in this country are what we commonly call uneducated men, their training being no better than that furnished by our public schools to boys of fifteen years and less.

With regard to the high school which is attended by less than five percent of our boys and girls, the business man has two complaints. It teaches young people a lot of subjects which are of no use to them, and it does not make them accurate in anything. Many practical men think that if a boy is going into business it is a mistake to have him spend four years in a high school studying algebra, geometry, modern languages, ancient and mediæval history, and English literature. The important thing, in their opinion, is that the boy should be able to write a good letter, spell correctly, and be quick and accurate at figures, and for these things he ought to get sufficient training in the grammar school before he is fifteen years old. Then let him go into a business office, for there he will get some useful knowledge and form better habits than he will if he goes to a high school. The school, it is admitted, will do him some good, but it will waste a good deal of

his time on studies which will never be of any practical value to him, and at the same time he will forget some of the useful things he learned in the grammar school. I have been told by prominent bankers and business men that our high school graduates are not at first very useful employes. Their spelling is uncertain, their handwriting is careless, and their figuring is unreliable. One banker told me that he had tried several high school graduates—also several college graduates—and had never found one who was able without error to copy and add fifty items from the account of a bank depositor. Usually, he said, they were not even able to copy figures without making mistakes. No matter how well they understood the principles of arithmetic, they could not be relied upon to put the simplest ones into practice with accuracy.

If these criticisms are well founded, and I fear there is some basis for them, it must be admitted that our high schools are at fault. If you should look at it from the point of view of the high school teacher, you would find much that could be said in extenuation. The main object of the high school education is to train the reasoning faculties of a youth, to make him understand the why of things. To this end he is given many studies which appeal to the understanding. He learns something about the laws of physics and chemistry, and sometimes of other sciences. Geometry develops his faculty for close and exact reasoning; history is studied, not merely that he may know a lot of facts about the growth of nations, but that he may see the relation between cause and effect in human affairs; and in the study of the languages one of the important aims is to make him master of the subtle laws of syntax. Ability in thinking rather than ability in doing is the aim of the high school. I personally believe that the youth who has been trained to think logically even though he is careless in penmanship, in orthography and in the application of the multiplication table, is going to be a better business man in the long run than the young fellow who starts in without that training, even if at the beginning the latter writes a copper plate hand and can add with the accuracy of a machine.

Most of our business men, however, hold a contrary opinion, and for that reason, if for no other, we ought to bring all the pressure possible upon our high school teachers and boards of education to make the instruction given in our high schools as practical and useful as possible. Bookkeeping, for example, should be taught in all our high schools. It is merely an application of arithmetic to business affairs, and in the teaching of it accuracy, good penmanship and neatness can most properly be insisted upon. Stenography is another subject which might well find a place in the curriculum of every high school. It is a most useful art and its acquirement develops alertness, concentration and attention to details. The teachers of English in high schools are tempted to endeavor too much. Their fondness for the masterpieces of literature naturally leads them to give most of their attention to the beauties of their favorite authors, and to seek to make their pupils write like Irving, Hawthorne, or Stevenson. While it is quite proper to make a boy or girl of eighteen familiar with the masterpieces of English literature, it is a waste of time to try to make them acquire all the graces of style by which the classics are characterized. The two essentials to good English are clearness and brevity. These are what our young people need training in, for these are within their reach, and these qualities happen to be what the business man most admires.

Having in mind the business man's hostile attitude toward the high school, I think that this association would be justified in adopting some such resolution as the following:

Resolved, That the American Bankers Association urge upon the local boards of education in the United States the importance of making the instruction in high schools as useful and practical as possible; and to this end the association recommends that such studies as bookkeeping, stenography, industrial and commercial geography form part of the curriculum; that English be taught with a view to making the pupils express their thoughts clearly and concisely; that correct spelling and neat, legible handwriting be insisted upon, and that throughout the course there be exercises in the fundamental rules of arithmetic.

Indictment of the College.

Next let us consider the business man's indictment of the college. Why is it that only two percent of the sons of our business men go to college? Why are they skeptical as to the advantages of a college education? In my opinion the business man's indictment of the college can be summed up as follows:

"First, The American college does not teach my son the things which I want him to know. Their studies are all right for men who are going to be scientists, writers, professors, preachers, doctors or lawyers, but not for the young business man. The average graduate of a college knows practically nothing about the industries of the country, and as for geography he has forgotten the little he learned of that in the grammar school. He knows nothing about the raw materials which are the sources of this country's wealth, nor does he know anything about the ordinary rules of law in accordance with which business is carried on. The college graduate, in short, has a lot of useless information, and very little that is useful.

"In the second place, the business man complains that our colleges do not insist on hard work. Students get through too easily. They are not required to do each day's work thoroughly, but are 'passed' if they cram at the end of the term and squeeze through the examinations. As a result they form lazy and luxurious habits, spend money foolishly, get a taste for gambling and sport, and leave college with a notion that they are superior beings to whom the world owes an easy living. Their college life does not develop those habits of thoroughness and promptness which are absolutely essential to success in business."

Such is the indictment which many business men bring against our colleges. Please notice that I do not call it a true bill. My opinion on the matter would not be worth much to you, for I am myself a member of a faculty and am open to the suspicion of partisanship. To me the important thing is the fact that this indictment represents the opinion of our average business man with regard to our colleges, and the important question is, "What must the colleges do to win his confidence and approval?"

I can not take time to defend the high school and college against these criticisms of the business man. Every institution has defects as well as merits. I am confident that the great merits of our high schools and colleges, the services they perform, the beneficial effect of their work in this country, the moral and intellectual uplift they give our civilization, the high ideals and the breadth of view which they give to our young men and women—I am confident that all these things are well known to you. Let me, therefore, keep to my text, and continue to look at the subject through the eyes of the business man. If he is dissatisfied with the existing system of higher education, what does he want? What kind of a school would

give his boy just the sort of training he wants him to have, and the kind of information he wants him to possess?

We must bear in mind that schools, like other social institutions, are a product of evolution. Gradually, step by step, in response to the needs of the community, they have taken their present form. Radical changes in our method of education are seldom made. Every man has his ideal, but it cannot be realized in a day or in a year. The approach to it is barred by countless prejudices and habits, all of which must one by one be removed before the goal of perfection is reached. However, if I had the money and the power—and in this case money would be power—and were asked to establish a school that would win the unqualified approval of our business men, I have in mind a possible institution which I would like to suggest to you as the business man's ideal. I will describe first its faculty, then its curriculum, then its organization and discipline.

In the first place, the faculty would be a judicious combination of the practical and theoretical, and should be so large that personal attention could be given by the instructors to every student. The salaries would be high enough to secure as teachers men who had actually proved their ability in business, some who knew by experience all about the operations of banks, others who had bought and sold goods, others who had successfully dealt in international trade and had acquired practical knowledge of the laws governing such trade, of the articles dealt in, and of foreign exchange as a means of payment. The faculty would also include men who were familiar with the needs of our investors and with the operations of our stock markets and produce exchanges. In every field of business that faculty should have a man who could impart information out of his own experience so that the students would be brought into the closest possible touch with business problems as they actually exist. The other half of the faculty would be men with purely scientific training. Perhaps you would call them theorists, but that does not matter. These men would be graduates of our best universities and must have proved their fitness by special investigations in commerce and finance. They would teach the science of business. Theirs would be the task of developing the principles which underlie the phenomena of domestic and international trade, finance and industry. To these men also would be assigned the subject of history—a most important subject, for no man can understand the events of today unless he knows those of yesterday.

A Business School.

In my description of this faculty I have already hinted at the nature of the curriculum. This school since it would be essentially a business school, would cover every subject which is of interest and value to the business man. Its courses of study, therefore, would necessarily include political economy, or the science of business, commercial and industrial geography, banking and general finance, commercial law, insurance, business organization, bookkeeping and accountancy, and practical courses in mathematics and in such natural sciences as physics, chemistry, geology and mineralogy. English should have an important place in the curriculum of such a school and every student should be required to master at least one foreign language. The teachers of foreign languages should be equipped to discuss the industries and trade of their own country and should lecture on such subjects in their native tongue. Bearing in mind that business men are dominant in our civic life, I would have every student trained in the principles of political science and in the constitutional and political history of this country, in order that he may be a good citizen as well as an intelligent business man.

The organization and discipline of this school would be a very important matter, for a school is like a business undertaking—its successful operation depends very much upon its organization and discipline. I would, therefore, have this school organized and conducted upon the lines which have been found to be most effective in the conduct of business enterprises. The hours should be from nine to five. Every student should be required to be at his post promptly at nine o'clock. If he is tardy or in any way delinquent, let him receive the same summary treatment that he would get from an employer in actual business. I have said that the hours should be from nine to five, yet no student would have any inherent right to quit his task at five o'clock if the instructor having him in charge desired his services until a later hour. Indeed, in order that he may be fully prepared for what is certain to happen when he gets out into the world, particularly if he goes into a bank, I would quite frequently have him kept at his task until eight or nine o'clock in the evening. It goes without saying that a student would not be listening to lectures all day. He would be a mere listener for not more than three hours a day. The rest of his time should be devoted to work, to writing, to reading, to experiments in laboratories, to the collecting of information by personal visits to business houses, exchanges, banks and factories, and to the preparation of reports containing the results of his observations. The internal organization of the school would be such that no student could escape from doing a full day's work. There should be no need of examinations at the end of a term or at the end of a year, for the character of the work done by the student should be known to the faculty at the end of every day. And if he did not regularly do first-class work he would be promptly dismissed.

I would admit to this school no youth under seventeen years of age, and would not set up any fixed standard of admission. Whether a youth was ready or not to profit by the work would be a matter for the faculty itself to decide. I would not say that he must be a high school graduate, or that he must be prepared for college, or that he must have studied this or that language. Each applicant should be considered as an individual case and be rejected or admitted on his merits. That is the plan now prevailing in business, and it is a better plan than the one prevailing in our colleges. If a mistake were made, and a youth were admitted who proved incompetent or unprepared, the rigid discipline of the school would bring the truth to light in a very short space of time, and the youth would be dropped.

In my opinion, a school like this, with a standard of work and discipline so high and exacting that only picked young men of ability could live up to it, is just what this country needs, for it needs the trained captains of industry, commerce and finance which such a commercial West Point would turn out. The people of the United States are getting rich now by the grace of God. They are harvesting with prodigal hand crops upon which nature has been at work for countless ages. But the time is not far distant when our forests, our mines, our wheat and corn and cotton fields will show signs of exhaustion. Then the people of the United States, if they are to escape poverty, must have trained leaders in the production and exchange of wealth.

In conclusion, let me say that there is no organization in this country able to carry on a more effective campaign for educational improvements than the American Bankers' Association,

and none more vitally interested in the beneficial results to be achieved.

CANADIAN VIEW OF OUR CURRENCY

Mr. John T. P. Knight, Secretary Canadian Bankers' Association.

It may interest you to know something of the Canadian Bankers' Association. The original membership thereof was voluntary, and its work largely educational. In 1900, it became a business organization, incorporation was sought, and now by Act of Parliament any one of the thirty-five chartered banks doing business in the Dominion of Canada is subject to supervision, so far as its note issues are concerned, by the Canadian Bankers' Association. To it also has been given by Parliament the winding up of failed banks. Since this duty devolved upon Canadian banks, only one of our financial institutions has given up the ghost.

The work of the association and the duties devolving upon it have been well defined by the present Canadian Minister of Finance, who has referred to the Canadian Bankers' Association as an "annex" of the finance department. Our banks remain strictly outside the arena of politics, and are not looked upon with suspicion or dislike by the people or by Parliament. Both realize that a sound banking system is conducive to the prosperity of a country, and both are equally interested in granting to the banks such privileges as will be conducive to their safety and to that of their clients.

The secretary of your association in requesting my presence at St. Louis, informed me that if I could find anything funny in your difficulties no one would object to the discovery. But I have too much respect for your members to ridicule any ailment you say you suffer from.

As the editor of a quarterly magazine the official organ of the Canadian Bankers' Association, which, as I have said, is incorporated by Act of Parliament and entrusted with the supervision of the currency issued by the chartered banks of the Dominion, I naturally read your financial papers. From perusal of the financial papers referred to, I find that your bankers chat about the currency, speculate upon it, and pass the silly season, when not too busy, in deriding the efforts of those who dare to advocate any change not in accordance with the very conflicting opinions entertained by their fellow bankers. In saying this, I am only "thinking aloud." Excuse my temerity in addressing such a distinguished body of bankers in the language of truth.

No Real Effort to Effect Remedy.

The gentlemen of the state of New York with whom I dined, wisely and well, at Bluff Point in July last, may recall the address delivered at their convention by Mr. Vanderlip. His subject was "The Currency." I listened with closer attention than many of those to whom this subject seems to be as puzzling as a Chinese laundry bill. At the close of the reading of Mr. Vanderlip's paper I was asked by a representative of the Associated Press for an expression of opinion thereon. I expressed an opinion, but have not yet seen it in print. It may have been regarded as unfit for publication, expressing as it did my shocked surprise to find that the most practical people on earth permit politics to block the way when they are wrestling with a currency or any other problem. Mr. Vanderlip reiterated what you bankers have been saying for years and years. He was quite eloquent in his picture illustrating the evils of having undue accumulations of currency at financial centres, and pathetic in regret that your banking system has not been permitted to develop so as to keep pace with the growth of the work entailed upon it. You have asked me to talk to you like a mother to a sick child, and with maternal solicitude for your welfare. Let me venture to say what this currency botheration looks like to me. Here is a quotation from Mr. Vanderlip's address upon the question under consideration, and I have yet to see a suggestion in any financial paper that Mr. Vanderlip's utterances are not worthy of the most careful consideration.

"New York is the financial centre. New York bankers ought to accept the financial leadership. They ought to have well considered opinions upon the currency. The financial portion of the whole country looks to New York for this leadership. For New York bankers to say that anything practical in the way of suggestions must, for political reasons, come from some other quarter, is but a cheap way of escaping responsibility. For the financial leaders of New York to say that the popular prejudice against Wall Street is so great as to prevent their voices being effectively heard, and that it is useless for them to devote thought to a problem the solution of which must, for political exigencies, come from some other place, is to offer but lame excuses for failure to do their duty."

"I believe there is little force in these protestations behind which New York bankers modestly step into the background. Their proper place is at the front in a currency discussion. Financial leaders should be leaders in fact; although in truth not a few of them have given less earnest consideration to the great national question of the currency than they have to any one of dozens of corporate underwriting or reorganizations."

Then, having thus scolded his fellow-bankers for their inability to influence the public opinion of this country on financial matters, and having told you that the main trouble can be found in the fact that you have no well-considered conclusions, Mr. Vanderlip said,

"The thing of which I am absolutely certain, however, is that a solution of the whole problem could be obtained wisely, promptly and easily if bankers would give to a consideration of the subject anything like the attention which it merits. And again I say the responsibility is on the bankers of New York. You cannot hide behind congress to avoid the responsibility. You cannot shift the responsibility to the shoulders of your associates in the west. You are the financial leaders and the responsibility is yours."

Canadian System Satisfactory.

You will reasonably infer from my remarks that I look upon the condition in Canada in banking and currency matters with complacent satisfaction. I do. It is one of the happiest characteristics of the peculiarly happy country to the north that its government recognizes that the bankers themselves know what is best for the financial and commercial interests of the Dominion, and consequently whenever the Bank Act of Canada is being revised the bankers are consulted upon any and every contemplated change therein.

The banks trust the people, the people trust the banks, and the government, wisely, most of us think, grants every reasonable privilege to insure the stability of the banks and thereby to promote the prosperity of the country.

Upon Canadian banking and the currency system it is not necessary for me to dilate. Many of you have heard Mr. E. Walker, the gifted general manager of the Canadian Bank of Commerce, explain the banking system of Canada. With voice and pen he has done much to make known the mechanism of

Canadian banking, and he has shown your people what to admire therein. In some of his papers, of course, he has not been able to avoid a comparison with this great country, where, as Mr. Walker says, "banking systems are being keenly discussed and where it is admitted that changes and perhaps radical ones are necessary." In a comparison made of the banking of the two countries as far back as 1893, Mr. Walker robbed his reference to the banking system of the United States of any offensiveness by admitting that "a cherished dogma of one country might be rank heresy in another." In a paper read before the congress of bankers of Chicago in 1893, Mr. Walker said:

"In contending for the comparative perfection of the Canadian system, I do not wish to be understood as asserting that the points of superiority in our system could be adopted here. For over half a century banking in the United States has been following lines of development opposed in many respects to the Canadian system, and it may well be that no matter how desirable, it is too late to adopt our practices."

Lacking the modesty of Mr. Walker, I say "It is never too late to mend."

I have tried to think aloud in your presence on the subject entrusted to me. It seems to me that the appointment of a committee to deal with a question which has been bothering your bankers for so many years ought to result in action rather than in further long drawn out discussions. Or is it possible that you have become so accustomed to facing the prospect of a currency famine that you find compensation in talking about it rather than in taking action to have it wiped out. Why give thought to personal interests or political significance? If the trouble is national, it should be dealt with in a broad national spirit. The suggestion that you revel in a disordered currency system reminds me of one of the clever distichs of the late Colonel John Hay, viz.: "The pleasure of scratching almost compensates one for having the itch."

Your currency botheration was looked at through Canadian glasses at Chicago in 1893, and a delicate reference made to it in Mr. Walker's masterly address. * * * Thirteen years have elapsed and you are still bothered. * * * Comment is unnecessary. * * * I have seen a boy after a prolonged fit of weeping stop to survey his miserable face in the glass. Apparently he found pleasure in this singular performance, as he immediately commenced to cry again, in preference to wiping his face and examining the source of his sorrow with a view to its removal.

JAPANESE FINANCE

By Mr. Yeijiuro Ono, Ph. D., Superintendent of Agencies, The Bank Of Japan.

The banking system of Japan is, as you may know, something like the English or German system. All paper currency is supplied by the Bank of Japan upon a gold basis, save the sum of Y120,000,000, which can be issued by the bank upon government bonds or commercial assets. Beyond this legal limit the issue of the bank notes upon bonds and commercial assets is subject to the approval of the Minister of Finance, and also to a tax of five percent or more, the rate of tax being determined by the Minister according to the business situation. The Yokohama Specie Bank is another chartered bank, very closely related with the Bank of Japan, and acts as its foreign agent. Under these central institutions there are about 1,800 private banks, with total capital, reserve and deposit account of about Y878,000,000.

At the time of the outbreak of the war the principal revenue of the government consisted of the land tax, income tax, excise duty upon Sake, import duty, tobacco monopoly and the like, and the total revenue amounted to about Y257,000,000 in 1903. The bonded debt of the government was about Y565,000,000, of which about Y190,000,000 was foreign debt.

It was in the main upon this basis that Japanese financiers were called upon to work out a financial program for the war, and you will be interested to note the tremendous changes which the war wrought in the financial status of the country.

War Came Opportunely.

Speaking from the financial standpoint, I think the war broke out at the right moment, if Japan had to fight at all. Japanese industries had made great progress during the ten years following the Japan-China war. As you know, the importation of Chinese indemnity money, which amounted to over Y356,000,000, gave wonderful stimulus to all departments of our economic life. Since then railroads, shipping business, cotton manufacture, silk culture, coal and copper mining, iron industry, all alike shared in the general prosperity and made great expansion. If you look at the statistics of our foreign trade you will see that exports and imports, which were only Y235,000,000 in 1894, the year the Japan-China war began, increased to Y643,000,000 in 1903, the year before the late war broke out. During these intervening ten years also Japanese financiers endeavored to increase the gold reserve of the country, not only in the vault of the Bank of Japan but in its foreign agencies as well and in the government treasury at home. So when our government purchased two armored cruisers just built in Italian docks from the Argentine government, in December, 1903, the time when the whole world was gloomy in the anticipation of the war, we were able to pay for these two warships by a single check on our gold balance held at London by the agent of the Bank of Japan. It was really here that our war financing began.

At the outbreak of the present war our financiers became at once conscious of the gravity of the situation. They determined, if the war must go on, that the country should not be defeated for financial reasons. So they undertook to work out at once the financial program. It is unnecessary for me to say that to form a financial scheme for a war whose duration and extent were unknown is not an easy task, and, moreover, our experience in the Japan-China war taught us that for the sound financing of war we must take into consideration not only our expenditure during the war but also our financial situation after the war. The question is not only how to pay for the war but also how to wind up the business of war financing with the least injury possible to the economic interests

Financial Program Of the War.

With these thoughts in mind the program laid out by our financiers seems to have been as follows:

The first consideration was to supply all necessary expenditure for the war; second, to maintain our currency on gold basis and have always a strong gold balance on hand for foreign purchase; third, to disturb as little as possible the ordinary course of trade and industries during the war, in order to maintain the resources of the country. It was also thought most desirable to create a sufficient revenue during the war with which to pay not only a part of war expenditure but to liquidate within a certain number of years all obligations incurred during the war.

These propositions seem to have been constantly kept in

(Continued on page 32-a)

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NEW BANKS AND CHANGES.

Minnesota.

Maple Plain.—H. O. Wagner, of Becker, Minn., will be cashier of a bank about to be started at Watson.

Princeton.—The Security State Bank of Princeton has increased the capital stock from \$15,000 to \$32,000.

Watson.—O. S. Opheim, cashier of the First State Bank of Watson, has resigned to take a similar position with the First National Bank, at Sisseton, S. D.

Okabena.—The First State Bank of Okabena is now conducting business in Okabena. J. W. Daubney, is president; Fred Ahrens, vice president; and Sam Frederickson, cashier.

St. Paul.—The Capital National Bank, of St. Paul, has been approved as reserve agent for the First National Bank, of Adams, Minn., and for the Morris National Bank, of Morris, Minn.

Glenwood.—Theodore Aune, who has been engaged in the real estate business in Glenwood for some time, is about to organize a bank at that place, making the third banking institution for the city.

Currie.—The First State Bank of Currie is the name by which the old State Bank of Currie will be known, Duroe Brothers having sold their interests to Walter Sweetman, J. E. Anderson and F. S. Ivernale. The bank is incorporated with capital stock of \$20,000.

Cloquet.—The incorporators, of the Western State Bank, of Cloquet, recently organized with a capital stock of \$25,000, are E. C. Best, Minneapolis; C. W. Gardner, Minneapolis; J. H. Ellwood, Chicago; W. L. Martin, Minneapolis. J. H. Ellwood will be the cashier.

Granite Falls.—The Western State Bank and the Security Bank, of Granite Falls, have consolidated. The new institution will be known as the First National Bank of Granite Falls, Minn. The officers are D. A. McLarty, president; A. E. Batchelder, vice president; O. H. Sorlien, cashier.

St. Clair.—A new bank has been incorporated at St. Clair and will be known as the St. Clair State Bank. The capital stock of the corporation will be \$12,000.00. The incorporators are George May, Nicholas Juliar, Henry Thielman, F. W. Lossow, S. J. Mace, D. F. Rasdell, John Bestman, Fred W. Wingen and C. J. Pagenkopf, all of St. Clair.

North Dakota.

Edmore.—John A. Honey, for five years cashier of the First National Bank, of Edmore, has resigned his position.

Page.—J. J. Murphy and O. A. Pearce have been elected president and cashier, respectively, of the Farmers State Bank of Page.

Sheyenne.—O. T. Peterson and other local citizens of Sheyenne are about to organize a new state bank with a capital stock of \$10,000.

Walum.—The Farmers State Bank is the name of a new bank organized at Walum. J. E. Jacobson is president; L. Enger, vice president; and George L. Jacobson, cashier.

Wimbledon.—A. I. Hegge has sold his stock in the Merchants State Bank, of Wimbledon, to J. J. Feckler. Mr. Feckler was elected to succeed Mr. Hegge as cashier a short time ago.

Buford.—The First State Bank of Buford, N. D., has been organized, with a capital stock of \$10,000. The incorporators are E. J. Lander, Grand Forks, F. B. Chapman and A. C. Chapman, of Buford.

Kermit.—A new bank has been organized to do business at Kermit, under the name of the First State Bank. The officers are A. Wagner, president; J. M. Hynes, vice president; and W. E. Vadnais, cashier.

Wheelock.—The First State Bank, of Wheelock, is the name of a new bank recently organized at that place. Herman J. Schwartz, Royalton, Minn., Wm. Raymond, Barbara L. Raymond, Wheelock, are the incorporators.

Ashley.—The Union State Bank has been organized at Ashley with a capital stock of \$10,000. The incorporators are Gottfried Heinrich, Coldwater; R. R. Hedtke, G. D. Grosz, P. L. Kretschmar and A. K. Hedtke, Ashley.

Hope.—A national bank has been organized at Hope, N. D., known as the Hope National Bank. Capital stock, \$50,000. The officers of the new institution are John E. Lesham, president; C. S. Moores, vice president; Geo. A. Warner, cashier.

South Dakota.

Midland.—A new bank is about to be organized at Midland, with M. C. Sherwood cashier.

Elkton.—The First National Bank of Minneapolis has been approved as reserve agent for the First National Bank of Elkton.

Brookings.—The capital National Bank of St. Paul has been approved as reserve agent for the Farmers National Bank of Brookings.

Sioux Falls.—It was decided at a recent meeting of the stockholders of the Sioux Falls Savings Bank to increase the capital stock from \$50,000 to \$100,000.

Chelsea.—The State Bank of Chelsea is a new bank organized at Chelsea, with a capital stock of \$5,000. A. L. Tracy is connected with the institution.

Hitchcock.—A new bank has been incorporated at Hitchcock by A. J. Glidden, B. Laverty, Frank Gilby and J. F. Fulton, of Hitchcock. The capital stock of the institution is \$6,000.

Geddes.—The Charles Mix County Bank, Geddes, S. D., is the name of a new bank recently organized. The incorporators are Frank H. Johnson, Geddes, S. D.; Homer W. Johnson, Lewiston, Idaho, and Edwin S. Johnson, Rapid City, S. D. The capital stock is \$15,000.

Wallace.—The Security State Bank of Wallace has incorporated with capital stock of \$5,000. The incorporators named are A. O. Stevens, Arnold Park, Iowa; F. S. Stevens, Wallace; R. C. Danforth, Parker; Theo. Derfler, of late with the First National Bank of Wesley, Ia.

Iowa.

Storm Lake.—H. Cruse will be cashier of the Commercial State Bank at Storm Lake.

Williamsburg.—C. H. Hughes has resigned as cashier of the Williamsburg Savings Bank.

Aurelia.—W. H. Bischel will succeed A. J. Whinery as cashier of the First National Bank. Mr. Whinery has resigned.

Underwood.—L. D. Goodrich is president of a new

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bank recently organized, known as the Underwood Savings Bank.

Bella.—The Commercial National Bank of Chicago has been approved as reserve agent for the Citizens National Bank of Bella.

Linden.—C. H. Messinger of Atlanta, and G. A. Leonard have been elected president and cashier respectively of the new Linden Savings Bank.

Clearfield.—M. Jenkins and P. H. Bester are president and cashier respectively of a new institution organized at Clearfield, known as the Taylor County Bank.

Hillsboro.—The Farmers & Traders Bank of Hillsboro, Ia., is the name of a new banking institution about to be opened. The capital stock is to be \$10,000. James Kennedy will be president.

Northwood.—The First National Bank has succeeded to the business of the Northwood Banking Company and is now doing business at Northwood. The following officers have been elected: Hon. G. N. Haugen, president; O. V. Eckert, vice president, and N. E. Haugen, cashier. Associated with this new bank is the Northwood Savings Bank, Edwin Collin, president, with a capital stock of \$10,000. The latter institution will do a strictly savings bank business.

Wisconsin.

Reedsville.—A new bank is about to be organized at Reedsville by Messrs. Zyehlke and O'Rourke.

Shawano.—The Bankers National Bank of Chicago has been approved as reserve agent for the First National Bank of Shawano.

Nebraska.

Merriam.—Claude F. Smith will be the new cashier of the Anchor State Bank of Merriam.

Wolbach.—A new bank is being organized at Wolbach to be known as the First National Bank. George E. Lean, cashier of the First State Bank of St. Paul, Neb., has been elected president.

Washington.

Cheney.—The Cheney State Bank has been organized with a capital stock of \$25,000.

Oregon.

Silverton.—N. Freres has resigned his position as cashier of the Peoples Bank of Silverton.

KANSAS CITY'S SAVINGS.

(Special Correspondence to the Commercial West.)

Kansas City, Oct. 15.—An indication of the prosperity of Kansas City is found in the rapidly growing savings deposits in the various trust companies.

"Our savings deposits have increased 25 percent within the last year," said Charles Campbell, vice president of the Fidelity Trust Company. "This is a key-note to business conditions and shows that people are saving more money now."

W. H. Holmes, president of the Pioneer Trust Company, estimated that the savings deposits of that institution had increased 20 percent in the last six months.

"There has been a decided increase in the last two months, due partly to advertising," he said. "It shows that there is a growing tendency among people in the middle classes to save more of their money."

Leading bankers say that general business conditions are very good. All reported a first class demand for money.

The foreign trade of Great Britain showed an increase in imports for the month of August over the corresponding period of 1905 of \$10,000,000, while exports increased less than \$8,000,000 in the same time. The returns seem to be very satisfactory to British editors,

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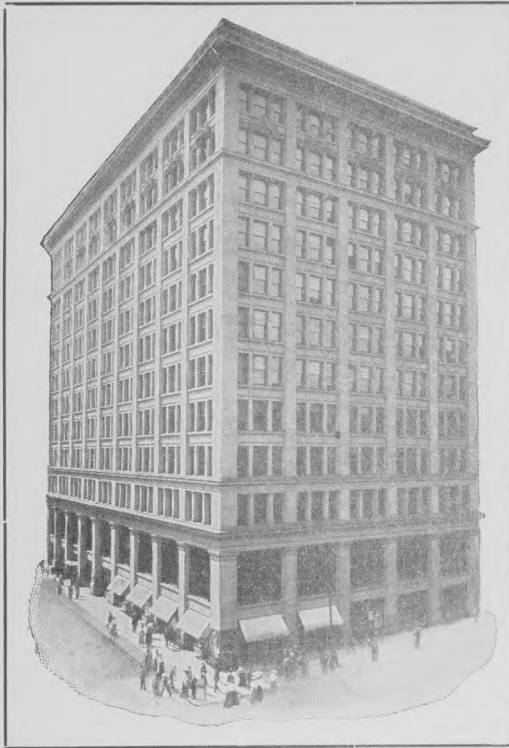
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1857	\$500,000	*	*
1867	1,000,000	\$364,964	\$1,723,650
1877	1,500,000	801,560	2,321,482
1887	2,000,000	1,183,567	8,069,225
1897	2,000,000	1,554,077	18,445,741
1906 Sept. 4	3,000,000	3,843,430	49,181,893

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NORTHWEST FARM MORTGAGES GROW IN FAVOR.

High money, the bane of the bond business throughout the past year, might reasonably, from its effect on the market for investment securities generally, have been expected to prove a serious handicap to the dealer in northwestern farm mortgages. Minneapolis firms, however, which handle this class of securities extensively find that their business for the year, thus far, is fully equal and in some instances in excess of last year for the same period. High money has had its effect, unquestionably, on the market for farm mortgages as well as on other classes of investment securities. That is to say that the advantageous opportunities for placing money at high interest rates which prevailing conditions afford have undoubtedly diverted into other channels money which would otherwise have been invested in farm mortgages. So far as the farm mortgages of North and South Dakota and Minnesota are concerned, however, loss from this cause has been more than offset by the rapidly growing recognition of these securities throughout the middle west as an absolutely sound and unusually profitable investment.

Northwestern farm mortgages are gaining steadily and rapidly in popularity among the investors of the smaller

cities and towns of Iowa, Illinois and the middle western states generally. In fact the larger percentage of sales are made to investors of that section. H. A. Barnes, of Barnes Brothers, investment bankers of Minneapolis, who has studied conditions in the states mentioned closely, says that the increasing friendliness of Illinois and Iowa investors toward the northwestern farm mortgage is the result of their growing knowledge of the Northwest. "Today," says Mr. Barnes, "people throughout the middle western states are pretty well informed concerning the Northwest. In the Iowa and Illinois towns agents for northwestern land companies have thoroughly advertised this section. Investors have come up into this country to look over the land and have carried back home with them information concerning the country to their friends. Many of these, while not wishing to make an investment in land, have after learning the excellence of the land been glad to buy a mortgage made upon it. In this way knowledge of the Northwest and knowledge of northwestern farm mortgages has become thoroughly disseminated throughout the middle western states and with the increasing information on the subject there has come an increasing willingness to invest."

WESTERN CANADA COMMERCIAL NEWS.

(Special Correspondence to the Commercial West.)

Winnipeg, Oct. 16.—The city of Winnipeg proposes to go ahead with the power project so long discussed.

At a recent meeting of the city council it was moved that the power committee be instructed to make arrangements at the earliest possible date, for a visit of this council to the earliest possible date, for a visit of this council to the power site on Point du Boise.

It was moved that an interim appropriation of \$5,000 be adopted to provide for necessary expenditure in connection with water power.

20,000,000 Bushels Delivered.

Twenty million bushels of wheat have been delivered at points along the track of the Canadian Pacific railway already this year, which establishes a new record in this line, the total amount received in any previous year up to the corresponding period being six millions less than the large total received this season.

The Citizens' Candidate for Mayor.

The municipal election campaign was actively opened last evening when a meeting of representatives of various business interests in the city was held in the board room of the grain exchange building for the purpose of suggesting ways and means of securing the best men available for the position of mayor and board of control.

John Aird, manager of the Canadian Bank of Commerce placed in nomination for mayor, J. H. Ashdown, the well known merchant and business man of large affairs. Mr. Ashdown was the unanimous choice of the convention.

Co-operative Block Sold.

Another important real estate transfer on Portage avenue has just been consummated, Mr. J. W. Brown, of Brown's Land and Business exchange, having purchased the Co-operative block (formerly the Pulford), for \$100,000. The property has a frontage of 44 feet on the avenue and a depth of 130 feet and immediately adjoins the Bank of Nova Scotia site which was purchased on Saturday from Mr. Brown.

Another Great Northern Extension.

Western Canada is much interested in the announcement that the Great Northern next fall will have a new line in operation between Fargo and the Canadian border. The new line is to be a direct route between Fargo and Minot, branching off from the Aneta line at Ayr, and running northwest in an almost air line to Minot, paralleling the Soo for almost the entire distance. At Minot it is to connect with the new branch line extending by way of Kenmare to International boundary.

Surveyors have been in the field for the last two months mapping out the route, and it is now announced the line is to be built next summer. It is to run parallel to the old line of the Soo, and within four or five miles of it for the entire distance from Valley City to the boundary line. It will pass Cass, Barnes, Griggs, Foster, Eddy, Wells, Benson, Pierce, McHenry and Ward counties, tapping the rich farming country, the business of which heretofore has gone entirely to the Soo.

A recent editorial in the Winnipeg Free Press sounds a note of warning to eastern Canada as follows:

The Tariff and Western Politics.

The rapid growth of population in western Canada—which means an equally rapid increase in the political power of this section of Canada—means, in the judgment of the Indian Head Prairie Witness, the death of the high tariff movement. "There will not be," it says, "any demand from the west for higher tariff, and the party that stands for low tariff must naturally receive the support of the west." It therefore wonders that any political party in Canada is so blind to its interests as to advocate a higher tariff. Others have expressed wonder at this too; but the explanation is that the conservatives are slow to recognize that their policy which is probably increasingly popular in the eastern urban constituencies is one that it is impossible to induce the western farmer to accept.

Of the feeling of the west on the abstract question of high versus low tariff there can be no two opinions. If a plebiscite were held as to whether the tariff should be lowered or raised at the coming session nine out of ten votes, cast in western Canada, would call for reduction. But in our Dominion elections it is not possible to get a vote on this issue.

Whatever advance there has been in protectionist strength among the eastern Liberals, the Liberals from the west have been true to the policy of a moderate tariff; and every such member at Ottawa has been an influence tending to nullify the protectionist campaign. There are 14 Liberal members from the three Prairie Provinces; and they will be a factor in determining the new tariff. They will not be at the council meeting where the new tariff is struck, except by their representative; but not a schedule will be fixed without the desires of those fourteen members, and the great army of voters who stand behind them, being considered. They represent that great political force of the future—the western vote—which will make and unmake administrations.

Our friends at Ottawa can take it from us that the west is prepared to remain Liberal, and to be even more Liberal than it now is, if it is given the chance. Nothing will do more to insure this than a clear-cut low tariff policy.

Copper Stock Quotations.

Quotations furnished by Fred H. Merritt, 404 Palladio building, Duluth, and 339 Endicott building, St. Paul, Oct. 17:

	Bid	Asked
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Butte Coalition	39.00	39.50
Calumet & Arizona	139.00	140.00
Greene Consolidated	25.75	26.00
North Butte	112.75	113.50
Old Dominion	60.00	61.00
Shattuck-Arizona	32.50	33.00
Superior & Pittsburg	26.87	27.12
Semi-Investment Stocks.		
American-Saginaw	12.00	12.25
Black Mountain	9.00	9.25
Butte & London	2.75	3.00
Comanche .....	.80	.82
Cananea Central	24.00	24.25
Dem-Arizona	19.00	19.50
Globe Consolidated	8.37	8.62
Hancock Consolidated	10.75	11.00
Keweenaw Copper	11.00	11.25
Warren R. & D. Co.	15.00	15.50

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INCORPORATE YOUR BUSINESS.

Over fifteen hundred 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. Full set by-laws with every charter. No extras. Write for corporation laws, blanks, by-laws, and forms, free, to PHILLIP LAWRENCE, former Assistant Secretary of State, Huron, South Dakota. Mention this paper when writing. (Sept. 25-07)

For Sale—An up-to-date paying drug store in southern New Mexico; will invoice about \$6,500; annual cash sales \$15,000; splendid location; for some one with the price; beautiful climate; mild winters; purchaser must have at least \$4,000; full particulars furnished upon application. Address C. E. Mead, San Marcial, N. M. (16)

For Sale—Vanderbilt Hotel, Miller, South Dakota; doing good business; will stand investigation; a snap for the right party. For terms address B. F. Torrey, proprietor. (17)

For Sale—An up-to-date stock of dry goods, boots, shoes and clothing, with store fixtures and lease on good building located three doors from post office. Will sell for cash or on terms to suit purchaser. Mrs. J. L. Brown, Dickinson, N. D. (16)

Splendid Chance for one with a little capital for butcher and pork packing business in Melfort, Sask. Apply J. Mitchell, Box 6, Melfort, Sask. (18)

BUSINESS FOR SALE—

I am looking for a man to go in business. Having been in the business for 25 years and seven years in the clothing and gents' furnishing business. I want to retire from active work, and offer my store property and stock of merchandise for sale. Store fixtures and stock in first class condition. My business has grown from a child to young manhood, and if you want to increase it and make money, here is a chance for you. Save your stamps for trade or part pay. Our business is strictly cash and will consider only spot cash. A. F. Lenz, 1321 Washington Av. N., Minneapolis. (16)

FOR SALE—

\$18,000 BUYS Ala. Lime Works—complete plant!
Operated daily. \$5,000 cash, balance terms.
\$12,500, Louisiana Ice Plant, clearing 300 monthly!

\$6,150 Half int.—Sawmill—ample timber supply!
BARGAINS! Get particulars!
Louisiana Business Co., New Orleans. (16)

For Sale—I will sell my hotel, already furnished, 21 rooms, large dining rooms, large rooms, good trade. Address Mrs. M. E. Lessel, Pelahatchie, Mississippi. (19)

FOR SALE—RESTAURANT AND CONFECTIONERY IN SOUTHEAST MISSOURI TOWN; DOING \$8,000 PER YEAR. OWNER GOING WEST. TERMS CASH. FOR PARTICULARS ADDRESS BOX 253, SIKESTON, MO. (16)

For Sale—Feed and Buckwheat Mill at Hatton, with a good water power. C. F. Stoltzman, R. 2, Weyauwega, Wis. (18)

For Sale—Harness shop, in good location. Inquire of A. Wiedenhoef, Menomonee Falls, Wis. (16)

BUSINESS CHANCES

For Sale—Restaurant in railroad town of 4,900; doing \$35 cash daily; account ill health. Andrew Morrell, Box 243, Osawatomie, Kas. (18)

BUSINESS OPPORTUNITIES in Wash. If you want a saw mill, shingle mill, timber or farm lands, write F. W. Mitchell, 629-633 Pioneer Building, Seattle, Wash. (18)

For Sale—A first-class restaurant and bakery combined; cheap, and in first class condition. J. C. Dunkle, Veedersburg, Ind. (16)

For Sale—Good paying bakery in good town in Arkansas. Address P. O. Box 317, Mena, Ark. (17)

For Sale—I have a farm resort on Base Line Lake to sell. It has twenty-four rooms, fifteen sleeping rooms; plenty of shade; everything desired. S. D. Rockwell, Gobleville, Mich. (18)

For Sale—A good stock of shoes, doing a business of about \$1,500 per month; will invoice about \$3,000, small expense; a good opening for a shoe man. Duncan & Deane, Council Bluffs, Iowa. (18)

A Big Bargain—Hotel 17 rooms, only hotel in the place; will pay big if properly managed; a bargain if sold soon. Address R. B. Brown, Callahan, Fla. Real estate of all kinds for sale. (20)

For Sale—Bakery, poolroom and confectionery; the only one in town; stock invoice about \$400; will rent the building or sell on easy payment. Address Box 16, Bathgate, N. D. (17)

For Sale—The best retail shoe business in northern Illinois; store finely equipped. Also another good staple shoe stock that will be sold in part or the whole, suit the purchaser. Address P. O. Box 106, Aurora, Ill. (16)

For Sale—Three story brick Hotel furnished throughout, bar in connection, stock of liquors, etc. Total price \$7,500, payment of \$1,500, terms on the balance to suit purchaser at 5 percent. Fixtures and stock amount to more than the required payment. Tis a money maker. O. A. Hedin, 415 Security Bank, Minneapolis, Minn. (16)

For Sale—General merchandise stock and building; also 120-acre farm, 7 blocks from postoffice; going to retire reason for selling. O. E. Imm, Milford, Neb. (16)

Trustees' Sale of Paynesville Co-operative Creamery. Will sell complete plant and machinery to highest bidder October 23. For particulars address G. P. Ferree, receiver, Paynesville, Minn. (16)

A. M. McKillop & Co.,
524 Alaska Bldg.,
Seattle, Wash.

Hotels—Anacortes, best house in town, complete \$10,000, a splendid opportunity. Quincy, Wash.—New house, growing district, sale or lease for term of years.

Wenatchee—Best house in town. Turning away business every day. Sell equipment for \$2,500, good lease.

Brick Yard—Fine plant; nearest to Seattle of any; cost \$50,000; former owners lacked capital; present owner not a brick man; only \$30,000.

Foundry—Busy plant in city of 30,000 people; cheap.

Ranches—We have one section in the best wheat district of Washington; only \$15 an acre; if this isn't taken up right away present owner will work himself.

Ask us questions about any of these or if they don't suit tell us what you want. (16)

Chance for Your Life—Pool-hall and lunch room in western town, 800 population; must sell at once; and a wide-open town. Address Lock Box 411, Herman, Minn. (16)

OWING to the fact that we are going in the ladies' cloak business on a large scale, we need our room now occupied by our clothing department, and for this reason offer our stock of men's and boys' clothing for sale, or would consider trade for clear South or North Dakota farm land. The Boston Store, Fort Dodge, Iowa. (16)

For Sale—Or will exchange for clear land and part cash, a stock of general merchandise invoicing \$6,000 to \$6,500. Address J. W. Cowing, Jackson, Minn. (16)

For Sale—4 chair barber shop, clearing \$200 per month. Address Box 947, Oklahoma City, Okla. (16)

For Sale—Dental office in good live town, southwestern Oklahoma. Address George H. Keim, Walter, Okla. (16)

PARTNER WANTED

Wanted—Partner to build general store at Harrowby, Man., at once. For particulars apply to Stewart Blane, Harrowby P. O., Man. (18)

BANK STOCK FOR SALE

Controlling interest in \$15,000 State Bank southern Minnesota. Excellent proposition. Quick action required. Union Investment Company, 203 Bank of Commerce Building, Minneapolis, Minn. (15)

BANK STOCK WANTED.

Wanted—Controlling interest in a bank in northern Minnesota or North Dakota. "J", care Commercial West. (tf)

MORTGAGES FOR SALE

If you are interested in First Mortgage Farm Loans drop us a line for booklet and descriptive memorandum of on-hand loans. Our securities are personally examined and have stood the test of good and bad for a period of Twenty-three years.

E. J. Lander & Co., Box "7", Grand Forks, N. D. (16)

REAL ESTATE--FOR SALE

For Sale—In Guthrie, the capital of the new state of Oklahoma, 2-story brick block, 50 feet frontage, 120 feet depth, plate glass front, occupied by store and offices at yearly rental of \$3,600. We are offering same for sale during the next thirty days for \$32,500, entire building in best condition. Commonwealth Real Estate, Trust & Investment Company. (16)

For Sale—Three good merchandise stores in good location near this city. Write for particulars. Inland Real Estate Co., North Yakima, Wash. (17)

REAL ESTATE TO EXCHANGE

To Exchange—320 acre improved farm, located in Foster county, N. D., for stock of hardware or general merchandise. For information write to P. O. Sletten, Ken-sal, N. D. (16)

For Exchange—Merchandise for real estate; real estate and cash for merchandise; quick deals. S. A. Bradley, Lincoln, Ill. (16)

BANK FIXTURES

Wanted—If you have an outfit of bank furniture for sale, write me describing same, with price. Address K, care Commercial West. (16)

Bank Fixtures For Sale—A complete outfit, including fixtures, safe and books for country bank, at a sacrifice. Located in North Dakota. Union Investment Co., 203 Bank of Commerce Building, Minneapolis, Minn. (16)

BIDS WANTED

NOTICE FOR BIDS.

Notice is hereby given, that the Board of County Commissioners of Traill County, N. D., will receive separate sealed bids up to 2 o'clock p. m., Oct. 23rd, 1906, for the following fixtures and furniture for the new Traill county court house:

- On steel vault fixtures.
- On steel counters in treasurer's, auditor's, clerk of court's and register's offices.
- On wood fixtures and furniture.
- On electric light fixtures.

All according to plans or schedules on file at the auditor's office, also at the office of Buechner & Orth, architects, 601, 602 Manhattan Building, St. Paul, Minn.

All bids must be accompanied by a certified check to the amount of 5 percent of their bid.

The board reserves the right to reject any or all bids. PETER DAVIDSON, County Auditor, Hillsboro, N. D. (16)

CONSTRUCTION BROWN COUNTY POOR HOME BROWN COUNTY, MINN.

Separate sealed proposals will be received by the undersigned, up to 10 o'clock a. m., of the 30th day of October, 1906, for all that part as mentioned and designated in the plans and specifications therefore as Contract No. 2, and also for No. 3.

All bids must be in strict accordance with plans and specifications, prepared by A. J. Van Deusen of Winona, Minn., which may be seen at the office of the Improvement Bulletin, of Minneapolis; at the St. Paul, Minneapolis, Mankato and Winona Builders' Exchange; or at the Auditor's office.

The right is reserved to reject any one or all bids, and to waive any informality in the same if it is deemed to be the best interest of the County so to do.

Ordered by the Board of County Commissioners of Brown County, Minn., this 24th day of September, 1906,

Louis G. Vogel,
County Auditor.
(New Ulm, Minn.)

HELP WANTED

POSITIONS OPEN for Office Managers, Accountants and Correspondents familiar with up-to-date systems; salaries \$1,000-\$3,500. HAPGOODS, 26 Loan & Trust Bldg., Minneapolis, Minn. (16)

Salesman wanted to place jewelry departments with general trade in Minnesota. High commissions with \$100.00 monthly advance. Permanent position for capable salesman. Jewelry experience unnecessary. Jess H. Smith Co., Detroit, Mich. (16)

WANTED--MISCELLANEOUS

Wanted—A \$10,000 loan on first class real estate security; 6 per cent interest. Write Box 114, Red Cloud, Neb. (17)

FOR SALE--MISCELLANEOUS

For Sale or Lease—Coal mine on Trail Creek, near Cook mine and Chimney Rock. H. J. Wolcott, Livingston, Mont. (17)

For Sale or Exchange—A valuable patent or manufacture on royalty. A. H. Tucker, White Rock, Mich. (17)

Gold Sign Letters

FOR STORES, OFFICE, AND BANK WINDOWS. Handsome, Durable, Inexpensive. Sample Free. C. DURSTON MFG. CO., Quincy, Ill.

For Sale—Free milling gold property in Gold Mtn.; big ledge; good assays; one claim distant from mine that has been shipping ore; fine showing at prospector's price. Address V. M. Katurich, Lida, Nevada. (17)

HENNEMAN gas coffee roaster, half bag capacity, Fairbanks' gasoline engine, 2-horse power; both used only one year; good as new; also 2 modern cigar cases, double decker (Cincinnati make), and one wall case for tobacco; bargains for somebody. L. L. Smith, 140 E. Maxwell St., Lexington, Ky. (16)

TIMBER LANDS

I can sell your timber lands; absolute honesty and integrity in all dealings, highest references. Address Box 97, Canby, Ore. (17)

Investors, we can buy you hardwood timber lands for \$6.00 and up per acre. Good quality oak, hickory, gum, etc. Can give references. J. C. & J. E. Meadows, Merryville, La. (16)

For Sale—Redwood; one billion feet in Del Norte county, California. Price \$1.00 M. 120 M. feet on Klamath river at \$1.25. Best milling propositions on coast. We can deliver. W. A. Heiss Land Co., 703 Union Trust Bldg., Los Angeles, Cal. (16)

For Sale—Large and small tracts of choice timber in Washington and Oregon, at low prices; will quadruple in value in next five years. R. B. Clarke & Co., 325 Lindelle Block, Spokane, Wash. (17)

FOR SALE.

CHOICE TIMBER LAND IN ANY QUANTITY, NEAR TRANSPORTATION, IN CALIFORNIA, OREGON, WASHINGTON, AND BRITISH COLUMBIA.

ALSO SEVERAL FIRST CLASS SAW AND SHINGLE MILLS WITH PLENTY OF TIMBER. WE CAN MAKE TERMS ON THESE THAT WILL SAVE YOU MONEY, AND WILL FURNISH COMPETENT MEN TO SHOW PROPERTY.

WE HAVE MADE SEVERAL LARGE SALES RECENTLY ON THE MOST SATISFACTORY TERMS AND WE WILL BE PLEASED TO DO BUSINESS WITH YOU. CALL AND SEE US OR WRITE.

NICHOLS BLAKE AND CO.
414 MUTUAL LIFE BLDG.,
SEATTLE.

FARMS AND FARM LANDS.

MINNESOTA.

For Sale—120 acres 1 mile from good, live business town; 24 miles from the Twin Cities; 55 acres cultivated; land black loam and clay subsoil; buildings up-to-date; this is an ideal dairy farm; look it up. Address A. W. Simons, Forest Lake, Minn. (16)

For Sale—Farm of 280 acres, 4 1/2 miles east of New York Mills, Minn.; 175 acres under cultivation; 8 acres growing timber; balance meadow and pasture; good soil; fine location; new buildings worth \$3,000; price \$9,000. For terms write to W. W. Young, New York Mills, Minn. (16)

For Sale By Owner—Improved stock farm, 240 acres; plenty of wood and water; on bank of beautiful lake; good buildings; can cut 100 tons of hay; store, church and school within one mile; 200 bearing fruit trees; \$20 per acre or less. A. C. Eddy, Erhard, Minn., Route No. 1. (17)

For Sale—To close an estate, 540 acres southern Minnesota, cheap; nearly all under cultivation; two sets buildings; look at place and make offer. H. S. Stevens, Iowa Falls, Ia. (16)

FARMS AND FARM LANDS

MINNESOTA.

For Sale—160 acres wild land in Polk county, Minnesota, 2 1/2 miles south of Euclid. Bargain for cash by November 15th. Fred Seivert, Corwith, Ia. (17)

Fine Country Place For Sale—Clover Hill farm, 227 acres, Northfield, forty miles south of Twin Cities; on Cannon river opposite St. Olaf college and Odd Fellows' Home; three-quarters of a mile from three railway stations; sixteen trains daily; trolley projected; Carleton college and seven churches within a mile; house 2 1/2 story; hardwood finish, thirteen rooms, two bathrooms, two fireplaces, hot water heat and gas; building and land in excellent condition; price \$20,000, half cash, balance at 6 percent. Apply G. M. Phillips, First National Bank, Northfield, Minn. (16)

FARMERS, LAND SEEKERS AND INVESTORS

20,000 acres of Wadena County, Minnesota, Lands. As an investment, these lands will easily double in value within the next two or three years and one cannot place their money in any thing that will give as handsome a profit in so short a time with such absolute security as the meadow and timber lands of these counties. Lands immediately west and north of here are held at \$20 and \$25 per acre, and land buyers from Iowa, Illinois, Wisconsin and southern Minnesota, noticing the many advantages these lands possess, are buying and locating here rapidly, since these lands at \$15.00 per acre compare so favorably with the high priced lands of Iowa and Illinois in stock farming, even excelling these states in the bounteous yields of grasses and purity of water.

Conservative Real Estate Co.,

231 Boston Block, Minneapolis, Minn.

NORTH DAKOTA.

For Sale—My 1,362 acre farm 1/2 mile from Edmunds; good buildings; 1,000 acres under plow; new land; price \$25 an acre; small payment down, balance to suit; will sell all or part. Also 320 acres two miles from Pingree; small set of buildings; 130 acres new land; price \$20 an acre. Address Peter Rutten, Pingree, N. D. (17)

Land Bargains—I have choice Stutsman and Morton county wild and improved farms for sale on easy terms. For further information apply to F. M. Klein, Jamestown, N. D. (16)

MERCER COUNTY LANDS NORTH DAKOTA are proven to be the best west of the Missouri.

The Northern Pacific, through its new branch from Mandan to Manhaven, opens up this country. Now is the time to buy these lands cheap. Settlers are coming in rapidly and with the completion of the railroad lands will double and treble in price. I have about 5,500 acres of selected lands, very level and fertile, with water and coal on the premises, the best wheat lands in the northwest. If taken at once the whole bunch can be bought for \$8.50 per acre. After October 25th owner will raise price. For particulars write to

Albert E. Heydemann, 813 New York Life Bldg., St. Paul, Minn. (16)

For Sale—Farm of 620 acres, all under cultivation, in Sargent county, North Dakota; good buildings; artesian well; heavy soil; station on farm; daily trains; free delivery and telephone. For particulars address J. W. Straub, owner, Cogswell, N. D. (19)

For Sale At a Big Snap—One of the best 640-acre farms in North Dakota, located only 9 miles from the city of Grand Forks, 3 1/2 miles from a station on the Northern Pacific Railroad. Five hundred acres of this choice farm are ready for crop next spring, eighty acres fenced for pasture, sixty acres fine hay meadow. Buildings consist of good frame house, large three-story barn, a cow barn, a large granary, also a few other buildings, which are all in A1 shape, and cannot be replaced at Thirty-five Hundred dollars. There is also a fine flowing well on the place. The present tenant wants to lease this farm for a term of five years or more. The price of this choice farm is only thirty dollars per acre, if taken soon. For particulars on this and other bargains in North Dakota and Canadian Lands, write Rustad & McKeen, 1 1/2 South Third Street, Grand Forks, N. D. (24)

FOR SALE—EIGHT SECTIONS choice farm lands, in one tract, 12 miles from Northern Pacific railway, Stark county, North Dakota, which we own and offer for sale on easy terms, in section tracts or whole lot.

This proposition will bear investigation by any banker, merchant, or anyone desiring investment that will grow. Inquires solicited.

Everett Real Estate & Loan Co.,
Dickinson, N. D. (17)

SOUTH DAKOTA.

S. D. FARM and ranch lands. Agents wanted. Hunt & Harrington, Sioux City, Ia.

FARMS AND FARM LANDS.

ARKANSAS.

For Sale—80 acre farm, nice residence; near mill, postoffice, store, schoolhouse and church, healthy location; splendid stock range, timber and prairie; pleasant neighbors. T. M. Norris, Paradise, Ark. (16)

For Sale—285 acres of land at Marshall, Ark., on Missouri & North Arkansas Railroad; 175 acres in cultivation; 6,000 Alberta peach trees, four years old, two hundred other peach trees; 125 bearing apple trees, cherries, plums and berries; no better fruit and farming land in North Arkansas; Marshall is the county seat of Searcy county; will exchange for good city property. For terms and price address W. F. Reeves, Harrison, Ark. (16)

For Sale—123 acres in Madison county, Arkansas; 47 acres bottom land, 15 acres upland, cleared; healthy climate; good water; fruit grows to perfection; new 5-room house. Address owner, Wm. Willi, Kingston, Ark. (17)

For Sale—Beautiful southern farm 300 acres; level land; natural drainage; near school, church, and postoffice in dwelling; latest improved gin and mill. Address owner, N. Y. Wadsworth, Paradise, Arkansas. (17)

CALIFORNIA.

California Farm Homes for families of moderate means, among good neighbors, in the heart of California, Sacramento county, only 2 miles from prosperous Galt. Garden land, nearly level, worth \$100 per acre, selling for \$60. Best soft water, inexhaustible wells, \$5. Nearly everything raised on earth grows here without irrigation. Irrigation for extra crops at small cost. No sickness, summer or winter. Don't waste cost of a home in travelling over whole state. No risk on Twin Cities Colony. Railroad fare low Sept. 15, 10 to 40-acre homes. Easy terms. Plenty of work. B. Marks, Box 22, Galt, Cal. (16)

For Sale—12 acres, South Riverside, Cal. Bearing navel oranges; 8 room house, barn, water. A snap; \$5,500—Terms.

10 to 160 acres alfalfa and orange lands, in Los Angeles county, from \$60 to \$200 per acre.

15 acre bearing walnut ranch, good 5 room house, etc., water. Price \$5,000. The W. A. Heiss Land Co., 703 Union Trust Bldg., Los Angeles, Cal. (16)

CANADA.

Speaking of Land—We can certainly please you. Have just returned from western Canada with a party. Found conditions most favorable. Everyone in party more than pleased. These choice lands are located close to railroads, plenty of good water and fuel. We are offering them at prices and terms which can't be beat. Our own private car "Elsie" leaves every week. Don't wait until prices advance. Buy now. For maps, booklets, etc., call or write Rustad & McKeen, 1 1/2 South Third Street, Grand Forks, North Dakota. (25)

For Sale—12,000 acres improved and unimproved lands; \$8 to \$25 per acre. If interested call or write J. A. McLean, Rouleau, Sask. (15)

For Sale—One of the best sections in the Rounthwaite district; within one mile of two good markets, Rounthwaite and Read's Siding; 300 acres ready for cropping in spring. For particulars apply to Alfred Birch, Rounthwaite, or E. J. Barcay, Brandon, Man. (18)

For Sale Al Farm—3/4 section in the noted Roland district, 3 miles from Myrtle station, 6 miles from Roland, 7 1/2 from Homewood; 430 acres cultivated; 30 acres fenced pasture; 60 fallowed 1906; 350 acres ready for wheat 1907; school on place; abundance of good water and good buildings; farm in first class state of cultivation; price 36 dollars per acre, \$10,000 cash, balance to suit purchaser. Stock, horses and implements can be bought also. Apply to A. E. Hole, Myrtle, Manitoba. (16)

For Sale—A good one-half section of land in the famous Heward district on the Arcola branch of the C. P. R.; this farm is situated 3 1/2 miles from the station, half mile from school, and there are 165 acres broke, nearly all new land; a house 16x24 one story high, frame stable 16x26, granary 14x24; good well and pump; 10 acres fenced in pasture; the price is \$18 per acre, \$2,500 down this year, and balance in five years at 6 per cent, on all except \$1,000, which will be 8 percent. Good reasons for selling and this is a grand chance for investment. For further particulars apply to Geo. H. Simmers, Heward, Sask. (16)

COLORADO.

For Sale—Eastern Colorado lands, 15,000 acres; finest subirrigated alfalfa lands in the west; cheap if taken quick. A. G. Bauder, Monticello, Ia. (16)

Fruit, Grain and Stock Ranches; on western slope of Colorado. The richest SOIL and finest CLIMATE in the WORLD. Write for full particulars and prices to Delan & Company, Glenwood Springs, Colorado. (17)

FARMS AND FARM LANDS

COLORADO.

For Sale—Sheep Ranch in Eastern Colorado; 4,280 acres deeded land at \$4.25 per acre; includes 3,900 acres leased School land; \$4,000 improvements; with open range; capacity 25,000 sheep; speculation in the land; sheep if wanted at regular price. J. D. Humphreys, Trinidad, Colo. (17)

FLORIDA.

For profitable investment,—Timber lands, orange groves, stock ranches, in prosperous Florida. Write for booklet. W. L. Van Duzor, Kissimmee, Florida. (17)

IDAHO.

A CHOICE RANCH FOR SALE—Good for grain, fruit, grass or vegetables; an excellent dairy or hog ranch; 320 acres; 8 miles southeast of Moscow, Idaho; within 3 miles of N. P. depot; daily R. F. D. mail; schoolhouse on the premises; ranch can be readily divided into two good farms; all under fence with cross fences; about 70 acres in pasture; 30 acres of it hog tight fence; 5 acres in bearing orchard of apples; pears, cherries, plums, and prunes; an abundance of small fruits, ranch rented, lease expires November 1, 1906; good 6 room dwelling, large barn, granary and other outbuildings; living stock water; splendid well at house; \$45 per acre if desired one half cash, the remainder in one and two years time with interest and mortgage on premises. Old age cause of selling. Address S. J. Langdon, owner, 510 B street, Moscow, Idaho. (18)

ILLINOIS.

For Sale—80 acre farm, 5 miles from Mount Vernon, Ill.; well improved; \$2,000; on easy terms. C. P. Puckett, Mount Vernon, Ill. (16)

INDIANA.

The Finest Stock Farm For Sale—I have the best equipped stock farm for sale in northern Indiana. I have many fine farms. J. M. Harrison, Real Estate Agent, Columbia City, Ind. (15)

IOWA.

For Sale—120 acres 1 mile from town, two orchards, large house and barn, on rural route, phone line. Price \$70. Robert Ralston, Conway, Iowa. (17)

KANSAS.

For Sale—A 200 acre farm, south of Monrovia, Atchison county, Kansas, with house, barn and well. This county, situated along the Missouri river, has plenty of rain and has the best land in the State. Price low. F. G. Himpler, Mt. Arlington, N. J. (17)

For Sale—160 acres, 5 miles from good railway town, in Sedgwick county; this is all good wheat and corn land, fairly well improved; 140 acres in cultivation, balance in pasture; price \$5,500. 160 acres 4 miles from good railway town in Sedgwick county; half of this place is river bottom land; very desirable location and well improved; price, \$40 per acre. 320 acres, 3½ miles from shipping point in Butler county; 70 acres in cultivation, 40 acres meadow, balance in pasture; improvements fair; price \$18 per acre. 1,040 acres, 3 miles from shipping point in Greenwood county; 1¼ miles from school; 100 acres in cultivation; all fenced with three wires; watered by springs; no waste land; price \$10 per acre. THE A. S. NELSON REAL ESTATE CO., Wichita, Kan. (17)

For Sale—320 acres, level; 90 acres plowed; good improvements; \$4,100 cash. H. Gilbert, Dinas, Kansas. (17)

LOUISIANA.

For Sale—4,000 acres of land, 1,000 in cultivation, 1,754 acres heavy timber land, consisting of cypress, oak, ash, cottonwood and red gum; 2½ miles front on the Mississippi river. Texas and Pacific railway runs through the property 2½ miles back of river. Will sell all or in part for cash. For further particulars address S. B. Yeager, Morville, La. (18)

MARYLAND.

For Rent—Fine farm, 200 acres, Carroll county, Maryland; 21 miles from Baltimore; station on B. & O. five miles. Specialty grazing; 60 acres meadow; farm is well watered. All farm buildings; tenant, house. Money rent only. Possession at any time. Gordon Cumming, 1707 De Sales St., Washington, D. C. (16)

MISSOURI.

For Sale—Cass county fruit and poultry farm; 12 acres; adjoining Drexel; 6-room modern cottage; good barn; chicken house; coal-house; granitoid walks; woven wire fence; young orchard, well assorted; all kinds of small fruits; shade trees; blue grass pasture; water, etc.; price \$3,500; no trade. C. E. Faulkner, Drexel, Mo. (18)

FARMS AND FARM LANDS

MISSOURI.

FOR SALE—On easy terms, just like rent—3 farms and 2 good town properties. Address Lock Box 33, Filley, Mo. (17)

North Missouri Farms—Good soil, no county debt, cheap fuel, best schools and markets in north Missouri; farms \$40 to \$80 per acre. Trimmer & Trimmer, Kirksville, Missouri. (18)

NEVADA.

For Sale or Lease—A large unimproved cattle ranch in Nevada. S. Tokio, agent, Bodie, Mono county, California. (19)

NEBRASKA.

For Sale—Western and central Nebraska farms and ranches. Call or write and get our list. The Stewart-Leavenworth Co., 519 N. Y. Life, Omaha, Neb. (16)

DO YOU WISH TO MAKE A CHANGE?

If you have a farm, home, business, or property that you want to sell or exchange, write us. Globe Land and Investment Co., Omaha, Neb. or Sioux City, Ia.

NEW MEXICO.

For Sale—Ranch in Pecos valley, near Roswell, New Mexico, on the Santa Fe R. R.; there are 12,700 acres of deeded land, all under fence and divided into pastures of various sizes; liberally watered from never failing springs, which are owned and controlled by the owner of the ranch; artesian wells on and about the property; the Pecos Valley is the most fertile in the southwest and the climate equal to that of southern California; about 1,000 acres under cultivation; fine orchard, good buildings; only \$20 per acre. For particulars send for booklet. George G. Newbury & Co., 204 Dearborn St., Chicago. (16)

OHIO.

FARM of 480 acres for sale by owner; can be divided and make two good ones. Write Box 10, Clarkville, Ohio. (16)

TENNESSEE.

For Sale—A fine well improved farm of 287 acres, 4 miles southwest of Trenton; under good wire; fine young orchard. Apply to B. S. Conner, Trenton, Tenn. (18)

WILL SELL OR EXCHANGE for stock of goods, farm of 150 acres; 75 acres in best of cultivation, balance in good timber; land all nice and ——— to tenement houses; good barn, outhouses, good water, nice lake, nice neighborhood. For exchange—936 acres timber land in four miles of Winchester, and a 14-room residence goes with it; also good sawmill. Write me and tell me what you want. I will have it. N. L. MAY, Jr., Real Estate Agent, Winchester, Tenn. (16)

TEXAS.

OVER 3,000,000 acres Texas land for sale; truck, farms, ranches and colonization. Land and prices guaranteed. Correspondence solicited. M. E. Yinger, 345 Main St., Dallas, Tex. (21)

TEXAS FARM LANDS RAISE
From \$10 to \$40 in 18 months.
W. R. SHIRLEY, SIOUX CITY, IA.

Texas Fruit Farms and orchards; mild, healthy, no cyclones or severe winters; cold, pure water; information and list of bargains free. Tom B. Jones, Athens, Texas. (17)

4,000 ACRES AT \$6.00 PER ACRE. 4,000 acres of black, sandy mesquite soil; I. & G. N. runs through the tract; station on the land; all fenced; good ranch house and fine well of water; best bargain on the I. & G. N. Railroad. Price \$6.00 per acre. The Adams-Kirkpatrick Co., Ground Floor, Hicks Bldg., San Antonio, Tex. (18)

For Sale—Choice prairie farms, 50 to 1,000 acres, ranging in price from \$15 to \$25 per acre, situated in Van Zandt and Kaufman counties, Texas. Soil deep, black, sandy. The soil of the northwest at a price within the reach of all. Good water and a climate unsurpassed in America. GIBBARD & GIBBARD, Wills Point, Texas. (16)

For Sale—Falls county black land farms of 100 to 3,000 acres. Specially good 644-acre tract at \$25. Apply to J. W. HOKE, Marlin, Tex. (16)

Come to Texas—I sell best fruit and truck farm land. Michigan firm buying heavily. Stock farming pays nicely. Mild, healthy climate, easy terms. Write J. L. Ford, owner, Jefferson, Texas. (16)

For Sale—1,500 acres hardwood timber land, two miles of railroad. Other tracts adjoining. Price on this land will make quick sale. Title perfect. If interested write Box 2111, Winnsboro, Texas. (16)

FARMS AND FARM LANDS.

TEXAS.

For Sale—In the Humble oil district, 1,167 acres. I will take \$50,000 for one-half of this land. If you want to make millions, we will develop same. I will take \$40,000 in merchandise, easy terms on balance. Humble is the largest oil district in the United States. I would only sell one-half of this land. Address J. C. McCarty, Granger, Texas. (17)

VIRGINIA.

For Sale—And a bargain; 1,700-acre river farm in Tidewater, Virginia; three 4-room dwellings and outbuildings, large barn and stables; 4 miles from town; good shipping facilities; a model grain, hay and stock farm; land lies well to be divided into smaller farms; location most desirable; price \$9,500. For full particulars, terms and any other information, address SOUTHERN LAND AGENCY, West Point, Virginia. (19)

WASHINGTON.

For Sale—Excellent sheep ranch, by owner, plenty outside range. For full particulars address Box 184, North Yakima, Wash. (16)

WHITE SALMON & HOOD RIVER
FRUIT LAND.

In the world's famous Apple belt where Spitzenberg and Newtons grow to perfection; is best investment on the market; big returns on money invested; no other section in U. S. has reputation they command.

This year's crop already contracted \$2.25 to \$3 per bushel box.

Well bearing orchards netting grower \$500 acre. Large list improved and unimproved tracts 10 acres up, any size, any price \$15 to \$500. Also large tracts fine timber land.

For further information write or see Vanduyne & Walton, 303 Chamber of Commerce, Portland, Ore. (16)

LOOK THIS UP—TWO GOOD SECTIONS of wheat land, improved; must sell cheap for cash. Address Box 113, Wilson Creek, Wash. (20)

5 TO 40 Acre tracts, Vashon or Maury Island, farming lands; reasonable prices; easy terms; also improved ranches, waterfront property, residence lots, etc. Steamer Dove or Defiance. W. S. Rendall, Portage, Wash. (18)

FARMS AND LANDS—MISCELLANEOUS

CALIFORNIA AND NEVADA INVESTMENTS.

FOR SALE TO CLOSE AN ESTATE. Finest stock ranch in Mendocino county, California; 13,000 acres, well timbered; abundance water and mineral springs; stocked and equipped; 12 houses; many barns. Price \$160,000.

33,000 ACRES IN NEVADA—Elegant stock ranch; immense outside range; well watered; improved; well stocked; paying big. Price \$400,000. W. J. Eardley, Executor, Santa Rosa, Sonoma county, California. (16)

For Sale—Lands in Panhandle of Texas and Pecos Valley, New Mexico. Also tropical agricultural and timber lands in Old Mexico. Address Dr. G. A. Vawter, Cambridge, Illinois. (18)

For Sale—Panhandle Texas and Missouri farms and unimproved lands; many snags; 25 percent cheaper than lands near by; will be higher January first. Write me, M. B. Peters, R. F. D. No. 4, West Plains, Mo. (16)

FARM LANDS FOR EXCHANGE

Good level Williams county, North Dakota, farm to trade for \$1,000.00 side entrance automobile and cash, or will take mortgage on land for balance. W. D. Cooper, Aurelia, N. D. (17)

FARMS AND LANDS FOR RENT

For Rent—One hundred and sixty acres fenced land, good water and house, on Highwood Bench, Chouteau county, to the highest bidder for the season of 1907, or longer, and may be used for any purpose to suit tenant or will exchange for other property, location no objection. Apply to GERSPACH-CHARTERIS, Great Falls, Montana. (22)

For Rent—A farm of 320 acres in Vernon township. Apply to Peter V. Vandervoort, Milbank, South Dakota. (19)

SHIP YOUR HIDES
FURS, PELTS, WOOL
TO **McMILLAN FUR & WOOL CO.**
MINNEAPOLIS, MINN.
WRITE FOR CIRCULARS

PROSPEROUS KANSAS.

Not many years ago "bleeding" Kansas was the phrase to characterize the distressing condition of that state during the period of agricultural depression in the latter part of the eighties and the earlier part of the nineties. Meanwhile the upward turn has been taken from the rock-bottom of those unhappy days. Instead of mortgages, the farmers are possessed of much surplus wealth.

The state banking commissioner has at different times during the year announced the amount of bank deposits in the state banks of that commonwealth, always with the suggestion that the total represents almost wholly the deposits of farmers. His latest statement that the Kansas banks contain over \$140,000,000 principally deposited by farmers may be compared with certain leading financial operations of recent date. Instead of owing this and more in mortgages, the Kansas bank depositors could take over nearly all of the \$150,000,000 of new capital stock for the completion of the St. Paul Railroad's Pacific coast extension, or they could buy out the whole issue of \$100,000,000 which the New York Central or the Chicago & Northwestern or the Union Pacific have authorized. The entire issue of \$10,000,000 which the general electric company will soon provide for, could be taken by the increase in deposits in Kansas banks during the last six months. There is no discount in this kind of prosperity, and the rest of the country rejoices with Kansas in the pride of her achievements.—Wall Street Journal.

RUN ON BANKS.

Runs on banks, as all the world knows, are often stopped or restricted in the oddest ways.

Thus a rich bank knew that a run was to set in on a certain Monday morning—for it had been robbed of some postage stamps on Saturday night, and the robbery had been exaggerated in the newspaper reports—and if this run was not kept within reasonable limits the bank would have to close its doors. It had plenty of money, but not plenty of cash. It needed twenty-four hours' time.

Before sunrise on Monday morning a painter put a fresh coat of paint on the front doors of the bank, on the wall panels, and on the counters.

The result was that the people who made the run on Monday made rather a walk of it. They wanted their money, but they rushed no one. On the contrary, they came on with a caution and deliberation that were just what the bank desired. So careful were they lest they get paint on their clothes that it took longer to pay off one of them than it would have taken ordinary to pay five.

This is one of many odd tricks whereby, in a run, a bank has saved itself from wreck.—Philadelphia Bulletin.

ARTIFICIAL ICE MAKING.

Few American trades have grown as rapidly in recent years as artificial ice-making. The conditions of ice supply and the number of factories requiring ice in enormous quantities seem to promise a further extension of the business. It is limited to no particular state, but has been most generally and most largely developed in the south.

In 1870 there were four artificial ice-making plants in the United States. In 1880 there were thirty-five. In 1890 there were 200. In 1900 there were 800. There are now considerably more than 1,000.

The capital invested in them is more than \$50,000,000, and the amount of ice

they turn out in a year is in excess of 5,000,000 tons, of which 1,500,000 tons is manufactured in the southern states.

The original artificial ice plant established in the United States was in New Orleans in 1866, and the intention of its projectors was declared to be to supply artificial ice in the territory south of the ice line, which is south of the north Atlantic, New England, middle and northwestern states. By degrees ice plants have been established in the territory supplied with natural ice, breweries, hotels, restaurants, packing houses and hospitals having refrigerating plants.—New York Sun.

CROP INCREASES.

It has been suggested that the British Government should subsidize the efforts of the association which has in hand the work of encouraging the growth of cotton in British colonies. This too, in the face of the report of experts from Great Britain that the United States could without difficulty treble its present cotton crop.

Our cotton crop has trebled once in 30 years. In 1876 it was 4,470,000 bales and in 1904 it had increased to 13,550,000 bales. It has doubled since 1892, when the low crop of 6,700,000 bales was grown. To treble the average crop, of somewhat more than 11,000,000 bales would require (1) time, (2) a revolution in methods of culture, (3) an investment of capital vastly greater than the South can now spare for the purpose and (4) an increase of farm population which does not seem to be anywhere in prospect. Of these four, time is the greatest.—Wall Street Journal.

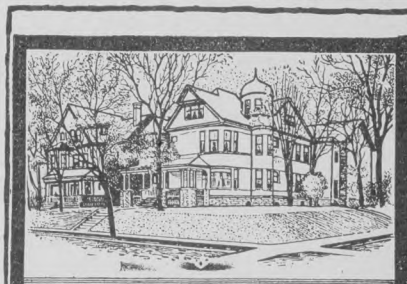
PROPERTY'S SHORTAGE.

Probably no such widespread shortage was ever known in the United States as may now be found. The agricultural interests of the country have been experiencing a great shortage of help and the total supply of farm-hands is far below the demand. Many of the great manufacturing concerns, notably in some of the steel and iron districts, are handicapped by a shortage of labor. The railroads are embarrassed by a shortage of cars, and the facilities for the prompt moving of the great crops are strikingly inadequate. The money market is suffering from a shortage of funds with which to conduct the tremendous commerce of the country.

These varied shortages, which are all pronounced and which might be supplemented by others, are born of the abounding prosperity which the United States is experiencing in this record-breaking year. The volume of agencies and of accommodations needed to handle the business which this country is now transacting from day to day is enormous.—Hartford Times.



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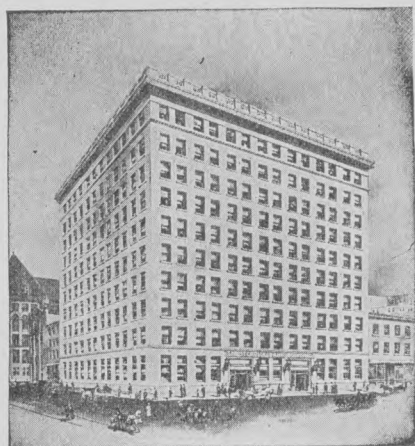
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Established 1878.

SECURITY BANK OF MINNESOTA

MINNEAPOLIS

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SURPLUS AND PROFITS, 700,000
DEPOSITS, - - 11,000,000

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BANK OF MONTREAL ABSORBS ONTARIO BANK.

(Special Correspondence to the Commercial West.)

Toronto, Oct. 15.—Official announcement is made that Canada's largest bank, the Bank of Montreal, has taken over the business of the Ontario Bank, of Toronto, whose affairs have become involved through the speculations of its manager, Charles McGill. This is a most fortunate outcome of the affair and much credit is due General Manager E. S. Clouston, of the Bank of Montreal, and his board of directors for their prompt action, which has prevented any tendency towards a panic, and has assured the depositors of the Ontario Bank that all obligations will be paid in full. Yet it is so rare an occurrence for a Canadian bank to get into difficulties that the incident has been the absorbing topic for several days in financial circles in Toronto and Montreal. This incident, also, serves to bring out the fact that no holder of a Canadian bank note can possibly lose a dollar, even if the bank should fail, as the guarantee fund maintained by the chartered banks with the Dominion government provides for the redemption of all notes of failed banks. In fact the notes of an insolvent bank command a premium as they bear interest at 6 percent until redeemed.

McGill's Losses Great.

The amount lost by Manager McGill is variously estimated at from \$700,000 to \$1,000,000, a sum sufficient to wipe up the entire reserve of the Ontario Bank. The current report has it that Mr. McGill made his losses in Wall Street speculation.

Condition of the Ontario Bank.

The Ontario Bank was an old bank, established in 1857. Its business was confined to the east, mostly in Ontario and Quebec, where it had some 30 branches.

The position of the bank for August, as given in the Canada Gazette, is as follows: Capital paid up, \$1,500,000; reserve fund, \$700,000; notes in circulation, \$1,242,627; railway and other bonds, debentures and stocks, \$1,087,367; call and short loans on stocks and bonds in Canada, \$583,079; current loans in Canada, \$13,725,227; real estate other than bank premises, \$25,000; overdue debts, \$6,257; bank premises, \$125,000; total assets, \$17,371,862; deposits \$12,779,000, with total liabilities of \$14,991,479 and a maximum note circulation for the month of \$1,252,680.

The stock has been quoted around \$132 and has paid dividends at the rate of 6 percent per annum.

The Bank of Montreal.

The prompt action by the management of the Bank of Montreal recalls the action of the Chicago clearing house on the Walsh banks.

The Bank of Montreal.

The Bank of Montreal is the oldest and largest bank in Canada, being established in 1817. It has a paid up capital of \$14,400,000, a reserve of \$10,000,000, and undivided profits of another million.

Board of Directors.

Its board of directors is as follows:

Rt. Hon. Lord Strathcona and Mount Royal, G. C. M. G., Hon. President; Hon. Sir George A. Drummond, K. C. M. G., president; E. S. Clouston, Esq., vice president; A. T. Paterson, Esq., E. B. Greenshields, Esq., Sir William C. Macdonald, R. B. Angus, Esq., James Ross, Esq., R. G. Reid, Esq., Hon. Robt. Mackay; E. S. Clouston, general manager.

The latest published statement of condition, dated last April, is as follows:

Liabilities and Assets.

30th April, 1906.

LIABILITIES.

Notes in Circulation	\$ 9,508,345
Deposits	110,645,982
	<hr/>
	\$120,154,327

ASSETS.

Specie and Dominion Notes	\$10,873,181
Due by other Banks and Foreign Agents	6,193,142
Call and short Loans in Great Britain and United States	23,361,546
Dominion and Provincial Government Securities	627,781
Railway and other Bonds and Stocks	8,211,595
Notes and Cheques of other Banks	3,579,140
Current Loans and Discounts, and other Assets	92,391,319
Bank Premises	600,000
	<hr/>
	\$145,837,704

In 1863 the Bank of Montreal was appointed Banker in Canada for the Canadian Government, and on 1st January, 1893, Mr. E. S. Clouston being General Manager at the time, the Bank became their Financial Agent in Great Britain also.

This move of absorption will add some 25 branches to the 100 already maintained by the Bank of Montreal, throughout the Dominion. In the United States the bank has branches in New York, Chicago and Spokane.

Bankers Discuss Important Topics

(Continued from page 24 a)

view during the war, and it was the good fortune of our country that our financiers were able to put them through to a satisfactory issue.

As you know, during the Japan-China war the government did not impose any war tax, and the weakness of such a financial system became evident after the war. Profiting by this experience our financiers tried in our late war to work out the war financing on a solid basis from the beginning. They planned to pay for the war expenditures from four principal sources:

1. War taxes.
2. Domestic and foreign loans.
3. Surplus revenue created by curtailment of ordinary expenditures.
4. Funds transferred from permanent funds held in the treasury and the like.

Twice during the war the government submitted bills for increasing the rates of the principal taxes and for extending or creating the operation of tobacco and salt monopolies. The increased revenue estimated to be derived from these sources was some Y170,000,000 a year.

The total expenditure of the war was estimated at Y1,356,000,000. If to this we add the expenditure for withdrawing the army and the like it will eventually reach the total amount of Y1,982,000,000. The account is still in the course of settlement. But the amount actually paid up to February of the present year was about Y1,364,000,000, and this was paid from the following sources: Y184,000,000 from war taxes, Y435,000,000 from domestic loans, Y349,000,000 from foreign loans, Y134,000,000 from permanent funds and curtailment of ordinary expenditures, and the rest was still in form of floating debts, which were to be settled from the proceeds of other revenues.

To pay such an immense amount within two years was not an easy task. But to pay it in such a manner as not to disturb the money market was a still greater task. In financing the war the government was obliged to call a great deal upon the Bank of Japan for temporary loans, which the bank was able to advance mainly by issuing its bank notes. Thus there was great danger of an over-issue of paper currency and of consequent inflation. Moreover, from the beginning of the war we were quite surprised by the immensity of our foreign payments, which produced a very heavy pressure upon the gold reserve of the Bank of Japan. Within the first five months the bank lost over Y70,000,000. It is needless to say that this was caused principally by the war. A great modern war requires such a vast supply of materials, ammunition and means of transportation and the like that no nation, however rich in her industrial resources, is able to meet them alone on a short notice. Nowadays the effect of a great war seems to be felt all over the world. When we think that a modern quick-firing gun will consume a carload of bullets within a few minutes we can form a faint idea of the immensity of war consumption. And moreover, when the government made heavy purchases at home of foodstuffs, rations and the like, for the use of the army or navy it was found necessary to import their foreign substitutes for the general consumption.

Thus, at the very outset of the war, the Bank of Japan was placed in a very difficult situation. It had to make large foreign payments. It had also to make large advances to the government, by issuing its bank notes, inflation of which will be attended with the dangers of still further drainage of its specie reserve.

Gold Balance On Hand.

Under these circumstances our financiers made a very careful estimate of our foreign payments, which naturally changed from time to time, and they managed to issue foreign loans to such an amount that they could always keep a strong gold balance on hand for our foreign purchases. And in order to check the outflow of gold our treasury department sold to the public, through the Yokohama Specie Bank, gold drafts on London in all needed amounts. This enabled us to keep up our currency on a gold basis and to stop the heavy drainage of our gold reserve which we had experienced in the early part of the war.

As to the inflation of the bank notes, which must be kept in check in order to maintain a sound economic system, they so determined the amounts and dates of instalments of internal loans and of payment of war taxes that what the bank paid out as temporary loans to the government could be restored at once to the treasury by bond subscribers and tax payers. That is to say, we constantly kept up receiving as war taxes and bond instalments what we had paid out as temporary loans to the government. To make this operation still more effective the government also issued treasury bills at current interest, running three or four months, when it recognized any superfluous currency in the money market.

These financial schemes worked very smoothly. During seventeen months of the war the government was able to pay its expenditure, which sometimes amounted to over Y100,000,000 a month, without giving much disturbance to our money market or to our general economic system. Our principal industries enjoyed prosperity in spite of the large withdrawal of capital and labor to belligerent purposes. The general price of commodities underwent slight changes, except those immediately affected by war demands. If you analyze the statistics of our foreign trade during the last two years you will find a large increase of both imports and exports, compared with previous years. A large increase of imports is what might have been expected during the war. But a large increase of the exports of our stable commodities seems somewhat surprising when we think that such a large portion of the working class was withdrawn to the war. But in fact the lack of labor seems to have been made up by the patriotic zeal of the working men left at home, and commodities which usually entered into home consumption seem to have been for export purposes, owing to the strict economy observed by all classes of the people during the war. And I am sure that you will admit all these as very satisfactory results of the policy adopted by Japanese financiers.

But this phase of our late war has become a matter of historic record, and we are now brought face to face with the problem of how to wind up the business of war financing and of how to build up our national industries. As the first step in this direction our last diet passed two important laws, the one of which transmuted the war taxes to ordinary taxes, and the other set aside annually Y110,000,000 from the revenue as a sinking fund, which is calculated to pay both principal and interest of all national debts incurred for the late war within some thirty-two years. At present Japan is confronted with many important economic questions which will absorb all her national energy for their satisfactory solution, and what we can do in these lines the future only can tell. But we trust that in dealing with these questions our financiers will observe the same prudence and circumspection which they have shown in working out the program of war financing. In one sense our

late war was an economic war. Japan fought for the so-called principle of "the equal opportunity and open-door policy of China." This means the open door of a great empire with four hundred million inhabitants and vast natural resources, demanding all sorts of commodities to build up her new civilization. From their geographical positions Japan and the United States may confidently expect to get a large share in this new field of commerce. With this principle secured by the late war we feel confident that Japan will make her own place among the commercial competitors of the world.

WOMEN AS BANK OFFICIALS

By Mrs. V. F. Church, Cashier Bank of Joplin, Joplin, Mo.

After the Bank of Joplin had been in operation about six years it was my good fortune to receive the position from Mr. T. W. Cunningham, its founder and president, as book-keeper, which position, and others, I have held with the institution for almost eighteen years, during ten of which I have been cashier. It is therefore due to Mr. Cunningham that I am before you this morning as cashier of a banking institution in the state of Missouri; and I presume that he, like our forefather, Adam, felt that it was good to have associated with him, even in his business enterprise, a woman.

The qualifications of a woman in occupying official positions in a bank are many, and while I do not feel that I possess all of them, by any means, yet I will endeavor in the brief time allotted me to state some of the qualifications as I see them.

Honest in a High Degree.

The first prerequisite for any bank official is that of absolute honesty, and I believe I am justified in saying that women, as a rule, possess this qualification in a very marked degree. Perhaps there are reasons for it, such as their environments, etc., but whatever the cause may be I feel warranted in saying that fewer women are dishonest than men. In this day and generation, when we have been appalled by the gross dishonesty of bank officials in high positions, men who have been tempted beyond the breaking point, it is no small matter to see to it that our banks are officered by persons, whether men or women, who are absolutely honest under any and all circumstances, and the records will bear me out in the statement I have made, that very, very few women holding positions of trust have absconded, embezzled or otherwise misappropriated the funds committed to their trust.

Sterling integrity is most certainly another qualification for any bank official; and right here again I claim for woman that she possesses this qualification in its highest form. As a rule women are reared and trained to bear themselves above reproach, and few of them would condescend to do anything that would lower them in the estimation of their friends or acquaintances or in the business world; therefore it would indeed be rare to find a woman holding an official position in a bank who would stoop to do anything that would tarnish her name or reflect upon her reputation. Not even flattery or a division of the spoils would tempt her to be otherwise than sincere and honorable in handling the funds intrusted to the safe-keeping of her bank.

We all cannot be bright, we all cannot be wise and sagacious; but we all can, if we will, be faithful; and to be faithful in the performance of the duties imposed upon a bank official is one of the qualifications absolutely essential, and surely no one will deny it that of all the qualifications that a woman possesses that of faithfulness is her highest and best.

To be affable, polite, civil, courteous is most certainly essential for a bank official, especially one who comes in contact with the customers of the bank, and all of you will bear me out in the statement that many a good bank account has been lost because of some discourtesy or inattention; and while it is true that our best bankers have this characteristic, and some of them in a very marked degree, yet it is also true that some of them are quite uncivil, impolite and discourteous—especially when it is the morning after the night before and they may not be feeling in the best of humor. I hold it to be true that woman by nature embodies this characteristic, and that it is exceedingly hard and unusual for her to be otherwise than affable, polite and extremely courteous to all with whom she comes in contact. This characteristic is not only desirable with the male customers of the bank but is especially advantageous in dealing with ladies, who are by nature diffident, timid and retiring. Such a one, who might go before a man with fear and trembling would approach a woman officer of the bank with as much grace and ease as she would meet a friend in her own drawing room.

A banking institution, being a depository for the funds of the people, must of necessity be careful. What the public thinks of it is what the people think of its officials. Therefore it is extremely important and absolutely necessary that the habits, that is, the general conduct, of the officials of a bank be such as to commend the institution to the confidence of the people who leave with it their savings. It is not my purpose to condemn the lives or habits of my fellow bankers—that may not be best for the good of their institutions—but I think you gentlemen will agree with me that the average life and conduct of a woman is as good if not better than that of a man; and just to the extent that a woman's life is above reproach just to that extent is she bringing credit upon the institution with which she may be associated. Beside the very fact that her life is different from that of a man, she is not subjected to the temptations that might prompt her to misuse the institution's money. Without disparaging man I want to say that I believe woman possesses this characteristic of good conduct in such a pronounced degree as to pre-eminently qualify her for an official position with any banking institution.

Intuition A Big Asset.

If time permitted I could give other qualifications that woman possesses to make her a good and safe officer of a bank, but I will mention in conclusion just one other, and that is, I believe, peculiar to herself. I speak of a woman's intuition; and while I speak of it and dare to call it perhaps her chief asset in business life, yet I acknowledge my inability to describe or analyze it. Somehow, when the Lord made woman, he gave her a peculiar insight into persons and matters that enables her to discern at once without logical deduction whether a man or a proposition is good or bad. You may ask her why and she will probably say "because," and this may be the only reason she can give you, and yet I will risk the truth of my statement regarding this matter upon the experience of every man before me, if at some time in his life, if not many times, he has not been forewarned against certain persons by a faithful wife, sister or mother, which would have been well for him to have heeded. A woman seems to have the power to divine the purpose that actuates or the insincerity lurking behind an affable smile or cordial handshake, and having this power of discernment she declines what many men would accept, and what would and has been the ruination not only of men but of the institution they represent.

I therefore conclude that woman is a valuable adjunct and asset to any banking institution, and that she possesses in a

very marked degree the foregoing qualifications, which I here again enumerate: Honesty, integrity, faithfulness, affability, good habits, intuition, and for that reason I believe she should be given such posts of honor and trust, and believe that any banking institution doing so would not regret the step taken. The bank with which I am associated has not only honored me with the position of cashier but we have as our working force in the bank, other than our worthy president and vice-president, five bright, intelligent young women, all possessing the qualifications heretofore mentioned, and each performing her respective duties in a manner entirely satisfactory to the officials of the bank.

A PLEA FOR THE COTTON FIELDS

Charles J. Haden, Atlanta, Ga.

Other parts of our republic, in the first half of the last century, accumulated their surplus in the form of the yellow mettle, or its market equivalent; but the Cotton States held their cash reserve in black brawn and sinew. It would be irrelevant to recount the story of how this cash reserve was stricken from the balance sheet.

Beginning with the crop of 1865 and continuing by very slow and gradual diminution for about thirty years, the cotton crop was literally sown and reaped in debt. For the first decade of that period, contrary to our national traditions, and in violation of the federal constitution, the cotton crop was punished by a direct federal tax. During the first decade, and indeed through the greater part of the second, our people were oppressed by a degree of poverty which can be understood only by those who know the wreckage of a war of invasion, and by debt which trails the footsteps of poverty as the jackal pursues the wounded prey.

A system of crop mortgages prevailed throughout the South. Cotton was the only crop on which the farmer could obtain advancements of supplies. It alone commanded gold, and gold was at a premium. In most instances the crop was mortgaged before the seed germinated; the laws forbade that the lien should be made before the seed was planted. The supply merchant gave his mortgagor a line of credit and charged against him his supplies at profits so exorbitant that they would sting even the conscience of a modern trust. In his turn the merchant pledged these mortgages to the eastern wholesale merchants, who, in their turn, demanded profits commensurate with the helplessness of the consumer. The supply men were generally called factors. The farmers vaguely thought that this word was a corruption of mal-e-factors.

Banks and money-lenders were few and remote. In September, when the cotton bolls began to unfold their palms, displaying the crisp white staple, the clamor for swift liquidation began. The eastern wholesale called the factor, and the factor called the farmer. The factor sent his patrols on horseback through the districts to inspect the crops of his debtors, and to see that the staple was hurried to the gin and from the gin hurried on to the factor. Sometimes years came and went before the farmer saw a real dollar of the money he earned. All debts matured at harvest time and no one was willing to wait. The importers of Manchester and Liverpool arbitrarily named the price. It was a sale without negotiations. There was but one question, "How much will the English spinners give?"

Lacking financial support, lacking available currency to hush, even temporarily, the clamor of creditors while the cotton producers could hold their crop long enough to negotiate with foreign consumers, the people of America lost and the people of Europe gained within those thirty years, at the lowest computation, more than a billion dollars of gold!

The Master Product of the World.

A report of the department of commerce and labor, now fresh from the printing press, tells us that during the last fiscal year "cotton was the king of American exports." The rank of the different articles of export are as follows:

Cotton	\$404,000,000
All kinds of breadstuffs.....	186,000,000
All kinds of provisions.....	211,000,000
All kinds of iron and steel.....	161,000,000

This data does not come from partial sources, nor from swift witnesses. Between the bureau of commerce and labor and the cotton fields there is no political affinity. It is a declaration of the government, under solemn seal, that cotton is the master product of the world. This same report further shows that the total balance of trade for the fiscal year in favor of America was only \$374,000,000. Thus, but for the export of cotton, there would have been no balance of trade to our credit, the withering blight of panic would have set in, and not only would our people have been short nearly four hundred million dollars of what we now have in hand, but in addition thereto thirty millions of American gold must have been sent abroad to foot our losses and to augment the prosperity of other lands.

Cotton as a Collateral.

During the panic of 1893 one of the state banks of our city (Atlanta) had \$350,000 loaned on cotton. The bank called these loans and every penny was paid within sixty days. This bank carried through the panic a cash reserve of 42 percent. At the same time a national bank of our city, the oldest in the cotton states, and one of the best in America, only had a cash reserve of 10 percent. During the same period the Bank of England had only legal tender reserve of 6 percent, and the aggregate banking interests of Great Britain averaged a legal tender reserve of less than 7 percent. In the fall of 1863, more than a year after every southern port had been blockaded, Vicksburg had fallen, Sherman's army was on Georgia soil and Grant's far-flung battle lines were coiled around Richmond, the death-rattle was in the throat of the Confederacy; its treasury notes were worth less than ten cents on the dollar. The Confederate government issued what was known as the "cotton bonds" in the total sum of \$15,000,000 and pledged as security, therefore, cotton owned by the government, which was scattered on the various plantations where it was grown, from North Carolina to Texas. By the terms of these bonds the cotton was to be delivered, should the war continue, within ten miles of a railroad or navigable river, within Confederate lines. Within twelve hours after the subscription books were opened in London, the price of the bonds being fixed at ninety cents on the dollar, sub-

scriptions received were five times the amount of the aggregate issue. It was not the credit of the Confederacy—the Confederacy had no credit then—but a world hunger for cotton.

Cotton an American Monopoly.

After a careful study of the paternal policy of England I am confident that if the cotton crop was grown under the English flag that that country would by an export tariff, or appropriate bounties, reserve for its home manufacturers the monopoly of the raw material for the clothing of the world. Such a policy is un-American. But a currency system by which the people of America are enabled to hold their cotton, allowing it to percolate into the market as the spinners need it, enabling the producers to enjoy the full benefit of competitive buying, is wholly compatible with the policy of our republic, and wise beyond controversy.

Cotton is a child of climate more than of soil. During the cotton famine of the Civil War millions were spent and wasted by the European governments in the effort to establish cotton fields in other parts of the world. All in the end failed. So, recently, was lost ten million dollars by Manchester manufacturers who attempted to establish cotton farms in the Congo basin of Africa. This plant requires a certain average temperature during the young and tender period, a certain higher average temperature during the succeeding days of development and a certain other average temperature during the days of its fruition. Coupled with these conditions there must be a certain average degree of moisture in the air. The hot winds from the South Atlantic, crossing the gulf stream and meeting the colder air currents of the Appalachian chain, produce this degree of moisture. The facts which I have just recited are proven by a century of experiment and by scientific research. Between latitudes 30 and 39 north, and from longitude 100 west, thence eastward to the Atlantic Ocean, is formed by nature, by the combination of warmth and moisture, the cotton-yielding area for the world. Scientists tell us that the growth of cotton on a considerable scale will be restricted to this area until the Creator has physically remodeled this planet. So skillful have become the manipulations of this wonderfully plastic and versatile fibre that it has nearly put the silkworm out of business and has become a substitute for the sheep. Once blended and woven, nothing but the chemical test can detect it in the finest woolen garment. It has become in surgery second only to the knife. So universal is its consumption that in strange lands, among strange tongues, where your government bonds would not be collateral for a breakfast, this white fibre of the cotton fields is sought and bought, and woven and worn. Had the monopoly of this product been placed by nature just nine degrees further north, I am profoundly confident that the law of self-preservation which inspired the tariff and the transcontinental railway subsidies would have found means by which Americans would have to a large degree named the price and the terms upon which the old world might obtain the raw material for its clothing. Financiers would have found it abundantly safe as an asset currency. In a past era of mutual prejudice the habitat of cotton was then deemed a wooden-limb appendage to the body politic, through which neither blood nor money need circulate. That era, thank God, is ended. Now let us meet on the level and part on the square.

Cotton as an Asset for Currency.

Under reasonably good storage, baled cotton will preserve unimpaired more than ten years. Instances have been known where, after being stored in a farmer's barn fifteen years, it brought the current market price. Gold from Copenhagen to Valparaiso goes in search of it as earnestly as the mediaeval knight errant went in search of the Holy Grail. Again and again our government, through the treasury, has hastened to the rescue of the New York banks, amidst the giddy whirl of a stock gambling panic. Is America's foremost gold-yielding crop sacred to the public weal than the paper properties of Wall Street? There has never been an hour for forty years that it could not be instantly reduced to cash. Is any promise to pay better security than the essence of wealth? Five hundred million dollars is required in the south every year within a period of about three months to handle this crop. Our banking capital is inadequate. Why should we need to send our money to New York nine months in the year to gain the good will of the banks of that city, that they may lend it back to us in the harvest season to handle a crop for which the gold of the earth beckons? We feel kindly toward New York; that city has been our friend. But we want the fullest measure of independence that conditions justify. Is it prudent or just that any one city, or section, should, by approval of the government, financially dominate all other cities and sections? Shall the United States submit, even in part, its prerogative that the regulation of money shall be by Congress, as provided by Art. I, Sec. 8, Paragraph 5, of the Constitution? Can this great America allow the first fruits of its soil to be exposed to the foreign bear, or leave its protection to the mercy or caprice of banks of any city or to the agony of another "Black Friday?" I have no specific plan to propose. I am neither a banker nor the son of a banker. The questions propounded are for you to answer.

The city of Venice, under the despotism of the Doges, used the Bank of Venice as its chief tool of tyranny. Credit on the books of this bank was the then sole universal currency. It drove ships out of their normal pathway, it wasted the energies of men, it destroyed the freedom of commerce and blighted the hopes of less powerful competitors. The lands and languages of the Mediterranean paid tribute to the one clearing house. Ancient Hebrews taught that whenever a people used in their current life the coin of a monarch they thereby admitted him as their temporal lord. It is only the duty of our government to put the banks of all sections on a common footing, in so far as the welfare of the whole people will permit. The Canadian government has wisely provided that all the banks under its domain, from ocean to ocean, shall deal directly with its treasury department, and issue their notes with government authority and protection. Once every year our southern banks are so drained of money by the movement of cotton that in self-defense they withdraw money from other channels of trade. They are forced to imitate the wisdom of the spider, who, feeling the chill air of the coming storm, tightens his cords for safety. Why cannot the government aid them for this period, taking as security the best collateral now current in modern life?

THE PICTURESQUE TRUNK LINE OF AMERICA.

The Erie Railroad

operates two through trains daily from Chicago to New York, Boston, Buffalo, Columbus, O., and Dayton, O. Elegant equipment. Superior dining car service, and rates always the lowest. Apply to E. R. Porch, T. P. A., St. Paul.

HOT SPRINGS, ARKANSAS.

Low round trip rates to Hot Springs, the Carlsbad of America. Take the new Iron Mountain Hot Springs special, leaving St. Louis at 8:01 p. m., arrive Hot Springs at 8 a. m. next morning.

For rates and other information, kindly address, Ellis Farnsworth, D. P. A., 186 Clark St., Chicago, Ill.

O. W. KERR COMPANY, INVESTMENT BANKERS

MINNEAPOLIS

Cor. Nicollet Ave
and Third Street

We have on hand carefully selected **FARM MORTGAGES** netting 6½ per cent in amounts from \$500 to \$2,000. Write for particulars.

HOT WATER HEATING

For Banks and Residences

LIKE A JUNE EVENING



"Like a June Evening" is the title of a little book that tells why the

Burnham One Piece Boiler

is the most economical, most reliable and the fastest water heater manufactured.

We do not install heating plants of any description, but if we have no agency for Burnham boilers in your town, you can buy all necessary material direct from us at prices that cannot be duplicated elsewhere.

With the heating plans which we furnish free with every plant, any plumber or good mechanic can place our hot water plant successfully. Write for booklet and send plans for estimates to

The Roberts Heating and Ventilating Co.

213-217 S. Third
Street,
Minneapolis.

ROBERT R. DUNN. Commercial Paper.

102-104 National German-American Bank Bldg. **ST. PAUL.**

Offers for sale **CHOICE MORTGAGES** on improved properties in the cities of St. Paul and Duluth. Correspondence solicited.

LUMBER EXCHANGE CO.

MINNEAPOLIS.

PAID UP CAPITAL, \$500,000.00

H. C. AKELEY, Prest. F. A. CHAMBERLAIN, Vice. Prest.
J. S. PORTEOUS, Secy. and Treas.

SAFE DEPOSIT VAULTS.

Boxes \$4.00 upwards per year.

The American Mortgage & Investment Co.

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CHOICE FARM MORTGAGES

to conservative investors at attractive rates. Correspondence invited. All loans personally inspected. Send for our list of loans.

HENRIK STROM, President. G. B. EDGERTON, Vice-President.
W. T. SUCKOW, Sec. and Treas.



BURGLARY INSURANCE

The Metropolitan Surety Company

OF NEW YORK.

Selected by the Wisconsin Bankers Association to write the Insurance of its members.

FRED L. GRAY COMPANY,

Northwestern Managers.
SECURITY BANK BUILDING, MINNEAPOLIS.

7 Per Cent Mortgages for Sale

\$35,000 in First Mortgage Real Estate Loans running for Five years at 7 per cent per annum, payable annually.

Loans run from \$400 to \$700 per 160 acres on unimproved lands and \$600 to \$900 per 160 acres on Improved land.

Loans run from 33⅓ to 40 per cent of value of land.

Will pay you to investigate this.

Maxhimer-Austin Investment Co.

Planc Bldg. Real Estate, Loans and Investments FARGO, N. DAK.

THE WESTERN CANADA LAND COMPANY, Ltd.

LAND FOR SALE

In the famous Vermilion Valley in Northern Alberta.
Price \$8 to \$15 an acre.

This is the Coming Granary of Alberta. Terms: One Sixth Cash, balance in Five Annual Payments with interest at Six per cent.

Apply to **NARES, ROBINSON & BLACK,**
General Agents, 381 Main St., WINNIPEG.

The Swedish American National Bank

Capital, \$500,000

MINNEAPOLIS

Surplus and Undivided Profits, \$330,000.

We Solicit Bank and Commercial Accounts. Write for Our Liberal Terms.

OFFICERS: N. O. Werner, President. C. S. HULBERT, Vice-President. J. A. LATTA, Vice-President. E. L. Mattson, Cashier. A. V. Ostrom, Asst Cashier

Bank Stock Quotations.

Minneapolis Securities.

Quotations furnished by Eugene M. Stevens & Co., Commercial Paper and Investment Securities, Northwestern National Bank Building, Oct. 16, 1906.

	Bid.	Asked.	Last Sale.
German-American Bank	175	...	175
First National Bank	200	...	200
Germania Bank	115	...	...
Hennepin County Savings Bank	...	190	...
Merchants & Manufacturers State Bank	...	135	125
Minneapolis Trust Company	...	135	160
Minnesota Loan & Trust Company	135	140	135
Minnesota National Bank	100	110	105
National Bank of Commerce	155	160	160
Northwestern National Bank	235	...	235
St. Anthony Falls Bank	180	...	180
Security Bank of Minnesota	215	...	220
Swedish-American National Bank	165	...	...
South Side State Bank	200	...	...
Union State Bank	110	110	105
Mpls. Gas Light Co. 6's, 1910-30	104	105	...
Mpls. Gas Light Co. Gen. Mtge, 5's, 1914-'30	98	102	102
Mpls. Gen. Electric Co. 5's, 1934	103	104	104
Minneapolis Brewing Co., common	165	...	155
Minneapolis Brewing Co., preferred	107	110	107
Minneapolis Brewing Co., bonds	111	...	110
Minneapolis Syndicate	...	102	100
Minneapolis Threshing Machine Co.	175	200	...
Minneapolis Steel & Machinery Co., pfd.	...	102	102
Minneapolis Steel & Machinery Co., com	...	108	108
Minnesota Title Insurance & Trust Co.	85	100	...
North American Telegraph Co.	90	...	95
Northwestern Fire and Marine Ins. Co.	170	180	170
Tri State Telephone Co.	95	100	100
Twin City Telephone Co., preferred	114	...	115
Twin City Telephone Co., 1st Mtgs. 5's, 1913-16	95	98	97
Twin City Telephone Co., common	...	...	100

St. Paul Securities.

The following quotations on St. Paul securities are furnished by Peabody & Co., brokers, 27 Merchants' National Bank building St. Paul: Oct. 16, 1906.

	Bid.	Asked.	Sale.
American National Bank	101	101	101
Capital National Bank	125	...	...
First National Bank	...	268	270
Merchants' National Bank	160	...	162 1/2
National German-American Bank	...	...	155
Scandinavian-American Bank	150	...	140
Second National Bank	158	160	156
State Bank	110	...	125
Northwestern Trust Company	119	123	121
Minn. Transfer Ry. 1st 5's, 1916	103	105	...
Minnesota Transfer Ry. Co., 1st 4s, 1916	*95	100	...
Security Trust Company	...	110	100
St. Paul Union Depot Co. 1st 6's, 1930	*125	130	...
Union Depot Co., consol. 5s, 1944	*109	115	109
Union Depot Co., consol. 4s, 1944	100	106	...
Interstate Investment Trust Co.	130	140	130
American Light & Traction Co., pfd.	...	102	100
American Light & Traction Co., com	112	116	113
St. Paul Gas Light Co., 1st 6's of 1915	*110	*110	*111 1/2
St. Paul Gas Light Co., gen'l 5's of 1944	...	*101 1/2	*100
St. Paul Gas Light Co., 1st cons. 6s, 1918	112	*114	*114
St. Croix Power Co., 1st 5s, 1923	*95	*100	*94
Pioneer Press Co., com. (Par \$50)	...	...	12 1/2
Pioneer Press Co., pfd (Par \$50)	...	...	42 1/2
West Pub. Co., com.	...	...	375
West Pub. Co., pfd.	...	...	108
Tibbs, Hutchings & Co., com.	...	100	...
Tibbs, Hutchings & Co., pfd.	...	102	...
Superior Water, Light & Power Co.	10	...	10
Superior Water, Light & Power Co., 1st 4s, 1931	...	*62 1/2	*62 1/2
St. Paul Fire & Marine Ins. Co.	165	...	155
St. Paul Union Stock Yards Co. 1st 5's of 1916	...	...	91

*And Interest.

Chicago Securities.

The following quotations on Chicago unlisted securities are furnished by Burnham, Butler & Co., 159 La Salle St., Chicago: Oct. 16, 1906.

	Bid.	Asked.	Divid.
American Chicle com.	185	189	12
Do. pfd.	105	112	6
Amer. School Furniture (combined)	5	6	...
*Auditorium Hotel	9	13	...
Automatic Electric	92	99	...
Borden's Condensed Milk, com	180	185	10
Do. pfd.	110	112	6
Butler Bros.	255	265	15
Chicago Ry. Equipment (par value \$10)	8	8 1/4	7
Chicago & Milwaukee Elec. Ry.	52	55	...
*Chicago Subway Co.	53	54	...
Congress Hotel common	140	150	12
Do. pfd.	86	91	5
Creamery Package	118	122	8
Elgin National Watch Co.	182	187	8
Federal Life Insurance	90	...	...
Great Western Cereal	25	30	...
*Illinois Brick	47	49	4
International Harvester	94	98	4

*Knickerbocker Ice pfd.	80	85	6
*Masonic Temple Association	47	48	3
*Manufacturers Fuel Co.	2	4	...
*Northwestern Yeast, new stock	205	212	12
*Page Woven Fence pfd.	30	40	...
Railway Exchange	175	225	8
Stowger Automatic Telephone	6	7	1
Union Match Co., of Duluth	35	70	...
Western Electric	248	262	...

Unlisted Bonds.

Am. School Furniture 6's	65	78	...
*Auditorium 5's	95	98	...
Do. Cons. 5's	70	80	...
Board of Trade 4's	100	103	...
*Chicago Athletic Assn. 1st 6's	100	104	...
** Do. 2nd 6's	95	...	...
*Chicago & Milwaukee Elec. Ry. 5's	99	101	...
Do. R. R. new 5's	94	96	...
Cicero Gas 5's	95	100	...
Congress Hotel 1st 6's	110	120	...
Do. 2nd 6's	...	...	...
Do. 1st new bldg. 4 1/2's	...	100	...
Do. new bldg. 5's	95	100	...
Great Western Cereal 6's	93	100	...
Hartford Deposit 6's	104	108	...
Do. new bldg. 5's	94	99	...
*Illinois Tunnel 5's	90	100	...
*Knickerbocker Ice 5's	99	100	...
Masonic Temple 4's	97	100 1/4	...
North Shore Gas 5's	90	96	...
North Shore Electric 5's	95	101	...
N. W. Gas L. & C. Co. 5's	95	98	...
*Page Woven Wire Fence 5's	60	73	...
U. S. Brewing 5's	85	94	...
*Western Stone 5's	95	...	...

Chicago Bank Stock Quotations.

Quotations furnished by Burnham, Butler & Company, 159 La Salle St., Chicago. Oct. 16, 1906.

	Bid	Asked	Book Value.
National Banks—			
†Bankers National	205	209	157
Chicago National	...	...	134
†City National Evanston	200	*	163
†Commercial National	320	322	197
†Continental National	233	238	155
†Corn Exchange National	387	395	237
†Drovers' Deposit National	203	...	153
Federal National	94	100	113
†Fort Dearborn National	188	200	131
†Fort Dearborn National	188	197	131
†Hamilton National	140	146	133
Monroe National	140	150	109
National Bank of Republic	185	188	153
†National Live Stock	260	265	233
†Oakland National	165	...	129
Prairie National	160	...	128
State Banks—			
†American Trust and Savings	240	246	179
§Austin State	150	...	154
†Central Trust Co. of Illinois	167	170	147
Chicago City Bank	150	...	119
Chicago Savings Bank	138	150	116
†Colonial Trust and Savings	210	...	191
Cook County Savings	110	...	111
Drexel State	145	151	110
Drovers Trust and Savings	160	170	130
Foreman Bros. Banking Co.	...	...	227
†Hibernian Bankers' Association	279	280	208
†Illinois Trust and Savings	570	600	272
Kenwood Trust and Savings	108	112	110
Mutual Trust and Savings	139	141	124
†Merchants' Loan and Trust	393	400	228
†Metropolitan Trust	138	145	141
North Side Savings	100	...	111
†Northern Trust Co.	395	415	262
Oak Park Trust and Savings	200	...	145
Peoples Trust and Savings	125	135	120
†Prairie State Bank	250	...	138
Pullman Loan and Trust	200	...	172
Railway Exchange	100	...	102
Ravenswood Exchange Bank	...	150	110
†Royal Trust Co.	200	210	201
South Chicago Savings	121	126	126
†State Bank of Chicago	270	275	186
State Bank of Evanston	200	250	220
Stock Yards Savings	180	...	150
†Union Trust Co.	250	...	181
Union Stock Yards State	125	130	118
†Western Trust and Savings	190	200	127

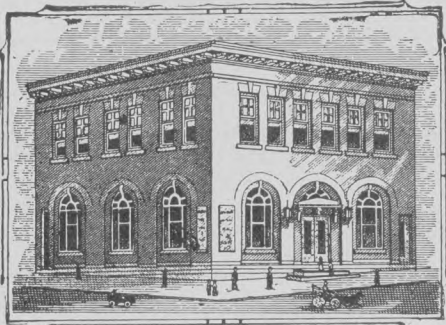
†Listed on Chicago Stock Exchange.
 †Includes First Trust and Savings.
 †Div. of 50 per cent declared March 31. Capital increased to \$100,000.
 §Stock dividend 100% declared and paid July 23 from surplus. Capital now \$50,000.

GEO. B. LANE,
COMMERCIAL PAPER,
 Northwestern National Bank Building,
MINNEAPOLIS, MINN.

WISCONSIN SAVINGS, LOAN AND TRUST COMPANY

HUDSON, WIS

Capital, - - \$100,000.00



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PRIME FARM MORTGAGES

And looks after collection of interest and principal, when due, remitting same to its clients at par.

Issues Its Debenture Bonds

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The CITY NATIONAL BANK of Duluth, Minn.

JOSEPH SELLWOOD, President
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Capital, \$500,000.

United States Government Depository.

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

GAY & STURGIS, BANKERS AND BROKERS

50 Congress St., BOSTON.

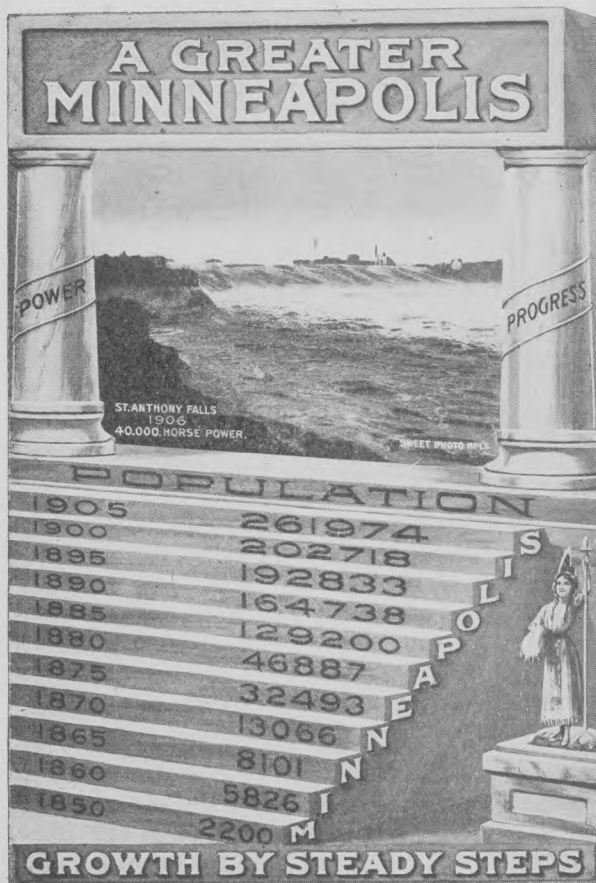
Members Boston Stock Exchange.

Direct and Exclusive Private Wires to BOSTON, NEW YORK, CHICAGO and HOUGHTON, MICH.

DULUTH BRANCH: 328 West Superior St. Old 'Phone 1857. R. G. HUBBELL, Manager.

The Reasons for

Because of its Diversified Industries and Opportunities.



The city does not depend for its prosperity, as many other cities do, upon a very few lines of business. Men and women are not hampered by narrow limits as to occupation. An unusual variety of commercial and industrial opportunities are available to all who seek to support their families in comfort, and to accumulate resources for advancing age. Competent workers are in demand, and are, as a rule, properly rewarded for their services.

Because of Its Market and Shipping Facilities.

Being contiguous to one of the most productive grain and dairy regions on earth, and possessing extensive water-power and unusual shipping facilities, Minneapolis is certain, for generations to come, to be one of the greatest provision depots in the world; and as grain and dairy products must continue to be among the world's great staples, these industries alone would practically assure the commercial future of the city. Here is to be found unexcelled inducements for profitable investments.

Cars of freight received in Minneapolis during August 1906, 18,506.

Cars of freight shipped from Minneapolis during August 1906, 23,795.

Minneapolis Real Estate Bureau of Free Information.

C. L. SAWYER, Manager,

3 South Fifth St., MINNEAPOLIS, MINN.

Correspondence solicited.

North Dakota Land and Mortgage Investments

We have a number of attractive investments in Farm Lands, also choice farm mortgages netting 6 per cent. Correspondence solicited.

WHELOCK & WHELOCK, 24 Waldorf Block, Fargo, N. D.

Office Furniture



We are sole agents for the Standard Office Desks—used in the U. S. government offices, Minnesota State Capitol and Hennepin County Court Houses—Send for complete catalogue.

Office Chair

This office chair is made of selected white quartered oak, polish finish; has either the polished wood seat, perforated, or upholstered leather seat; screw spring, adjustable—Our special price is only **\$9.50**, f. o. b. Minneapolis or Chicago. We are sole agents for Herring-Hall-Marvin Safes and Vault doors, Globe-Wernicke Filing devices and sectional bookcase. Every thing up-to-date in Office furniture.

BOUTELL BROTHERS

1st Ave. So., and 5th Street

MINNEAPOLIS - - - MINN.

Tri-State Telephone and Telegraph Company

STATEMENT:

Gross Earnings.....	\$900,000
All Expenses, Including Taxes and Insurance	300,000
	<hr/>
Maintenance and Depreciation	\$600,000
	200,000
	<hr/>
Interest and Dividends.....	\$400,000
	250,000
	<hr/>
Surplus	\$150,000

The above is the financial statement of a year's receipts and expenditures based on those of the present month of the **Tri-State Telephone Company**.

There is now offered to investors **\$500,000 of preferred stock, bearing 6 per cent interest, free from tax.**

The above surplus of \$150,000 is sufficient to pay the dividend on the stock now offered for sale five times over.

For any further information desired please write to the company, or call on **E. H. MOULTON**, the president, at the Main Exchange, corner of Seventh Street and Third Avenue South, Minneapolis.

WYMAN, PARTRIDGE & CO.

THE HOUSE OF QUALITY

Established 1876



MAIN BUILDING

Jobbers of
Dry Goods, Notions
and Furnishings

Manufacturers of
"Flour City Make"
Men's Wear

MAIN BUILDING
Corner Fourth Street and First Avenue North

FACTORY
Between Sixth and Seventh Streets on First Avenue North

NEW WAREHOUSE
On Tracks at Third Avenue North and Seventh Street

MINNEAPOLIS, MINNESOTA

LINDEKE, WARNER'S NEW BUILDING.

The Lindeke, Warner & Sons' new building, now in process of construction, will be a landmark in that commercial progress which has given to St. Paul so many substantial evidences of the extent and prosperity of its jobbing interests.

The building will occupy the entire block bounded by East Fourth, Rosabel, Broadway and East Fifth streets. The only portion of the block not covered is a strip forty-seven feet wide on East Fifth street. In other words, the building is 163 feet wide by 235 feet deep, giving a total area of over 38,300 square feet. There will be seven stories above the basement, giving a total floor space of 306,400 square feet or nearly seven acres.

The exterior of the building will be of brick and stone, with reinforced concrete footings on concrete piles, averaging about twenty feet in length.

The facing of the entire structure will consist of a soft gray pressed brick with buff Bedford cut stone trimmings. The main entrance will be entirely of cut stone, two stories in height and fifteen feet wide.

The general interior construction will be entirely of reinforced concrete in the form known as the "mushroom system."

CANADIAN PACIFIC LANDS.

A number of leading capitalists who are largely interested in the Hill railways as well as in the Canadian Pacific were discussing the terms of the big ore deal when one of them caused considerable surprise by saying:

"I am willing to bet a good deal that at the end of nine years the Canadian Pacific Railway will be getting a larger annual income from its lands than the Great Northern Railway will be getting from its ore lands.

"According to the terms given out for the ore deal at the end of nine years the Great Northern Railway will be receiving \$9,200,000 a year from the ore lands, while the amount the Canadian Pacific Railway will be receiving from its lands will be over \$11,000,000.

"A conservative estimate of the value of the lands the Canadian Pacific Railway has unsold in the western provinces would be \$150,000,000, which at 6 percent the interest being received on deferred payments would alone bring in \$9,000,000. In addition there are 3,500,000 acres in British Columbia which at even \$5 an acre would mean a value of \$17,500,000, or an income at 6 percent of \$1,050,000 a year and there are at the present time deferred payments on land outstanding of \$16,400,000, bringing an income of \$984,000."

More Creameries in the Valley.

The Red River Dairymen's annual convention will be held this year in Crookston on November 14 and 15. Much interest is already manifested owing no doubt to the fact that never before in the history of the valley has there been so much activity in dairying as at the present time. There are now 75 creameries in the valley including an increase of 15 since the first of the year. In Polk county alone there are 15 creameries, most of which were erected within the last few years.

GROWTH OF AGRICULTURE.

One of the most significant signs of the times is the rise of the agricultural industries into commanding position and the awakening of a general interest in rural subjects. Every one seems to be aware that agriculture is making great progress. Now, all progress in the arts and industries rests on knowledge and the imparting of knowledge; in this case it rests very largely on the activities of experimental stations and colleges. The work of these institutions, accumulating slowly and methodically, has leavened the lump. If there is an agricultural problem, these institutions are to make the heaviest contributions toward solving it. Now and then pieces of this great body of work are hit upon by a magazine writer as "discoveries," and he runs wild about them; but the real advance is the result of small accretions.

With all the awakened interest and the exploiting of individual instances, the townsman is not yet aware of the tremendous rise in the tone and efficiency of the entire agricultural industry, which may well be likened to the gradual elevation of a geological stratum of continental extent. At the same time, the agricultural population is retaining its old time vigor, independence and native philosophy. The student who enters this field will most assuredly not succeed unless he has good talents and efficient training and properly estimates the problem, but it is nevertheless perfectly evident not only that an educated man can succeed in agricultural arts, but that in time this type of man will be the only one who can hope for the best results.—From L. H. Bailey's "The Agricultural College and the Farm Youth" in the September Century.

There are at present \$684,268,074 in gold coin circulating throughout the United States and \$197,644,217 in silver coin.

Minneapolis Real Estate Directory.

The following are well established firms in MINNEAPOLIS REAL ESTATE and LOANS and are active members of the MINNEAPOLIS REAL ESTATE BOARD.

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- D. C. BELL INV. CO., City Property Loans & Rentals.
- CHUTE REALTY COMPANY, East Side Property.
- R. D. CONE City Property.
- J. F. CONKLIN & ZONNE CO., City Property Loans & Rentals.
- CORSER INVESTMENT COMPANY City Property & Loans.
- W. H. GOULD, City Property, Suburban Acres and Farms.
- T. A. JAMIESON, City Property Loans & Rentals.
- D. P. JONES & COMPANY, City Property Loans & Rentals
- D. WHEELER JONES, City Property Loans & Rentals.
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4000 acres having \$20,000 worth of improvements. Good heavy soil and running water. Joins good town. Price **\$27.50** per acre.

3800 acre ranch within half mile of projected railroad. Price **\$7 50** per acre.

2000 acre ranch well grassed and watered. Large and commodious house. Barn 40 x 60. Price **\$10.00** per acre.

800 acres. Grain and Stock farm. The very best of grain land and good meadow. Buildings worth \$4000. One and one half miles from good town. Price **\$32.00**.

160 acres two miles from Larimore, suitable for corn, potatoes and mixed farming. Running water. Price **\$45.00**.

320 acres, slightly rolling. Good soil. All under cultivation. Small buildings and good water. Four miles from station. Price **\$9,000**.

ONE OF THE BEST RANCHES IN THE WHOLE NORTHWEST. 4400 acres fenced of which 3080 acres is seeded. Well watered by stream and springs. Located in the very best grazing country in South Dakota. Near railroad under construction. Price **\$30,000**.

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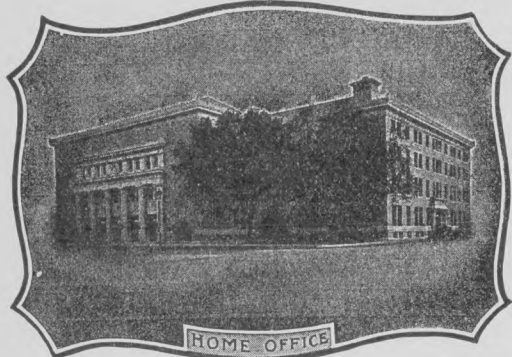
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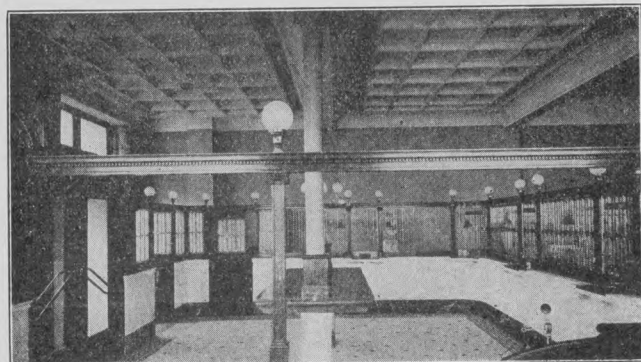
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LARIMORE—A THRIVING NORTH DAKOTA TOWN.

(Staff Correspondence to The Commercial West.)

Larimore, N. D., Oct. 15.—A prosperous looking man came into the office of a Larimore farm land man this afternoon and said: "Well, I've made it. I've sold out to a man from Illinois and I'm through farming for the rest of my life." He talked with the farm land man for a while about some land in which he is going to invest some of his money. When he went out the farm land man said: "That man came here poor a few years ago and bought a farm. His brother had come here before him. Now both are going to retire, though both are comparatively young. They have made enough money from North Dakota land to live on the rest of their lives." It was only a typical instance of what one hears on all sides in this country.

In some other ways Larimore is "different"—you notice it when you get off the train—it is on the main line of the Great Northern, with two branch lines running north and south. Approaching the town from the east you pass the famous J. B. Streeter farm, of which more later. You get off the train at a fine big brick depot, new of course. Everything in Larimore is new, for though the town was opened in 1881 it had only about 500 inhabitants in 1890. In 1905 it had 1,600, and there has been a big increase in the last year.

Larimore is 338 miles from Minneapolis, and in the heart of a wonderful farming country. Its history has been closely connected with that of the big farms or ranches in the vicinity, which have to some extent retarded the growth of the town. These are now being rapidly broken up, however.

The wheat this year in the vicinity of Larimore has run close to fifteen bushels, according to the local estimate. Crops have always been good here, in fact only one crop failure has been known, and that six years ago, when the whole state experienced a failure.

Farmers Are Prosperous.

The farmers here are of many nationalities—Americans, Germans and many Scandinavians. The farms are generally good sized, many of the farmers having a whole section or section and a half of land. The farmers are generally as well off as those of any section in North Dakota, which means to say the least that they are exceedingly prosperous.

This locality is becoming well settled up. Where quarters in the hills used to be purchasable for from six to seven hundred dollars, they are being gladly taken at prices around \$4,500 now.

Big Farms Being Broken Up.

Prices now range from \$3,500 to \$6,000 for a quarter section. Improved land is being sold from the big farms, which are being gradually broken up, a circumstance of incalculable benefit to Larimore as a town. Outside land is being sold from the Elk valley farm, which consists of something over 16,000 acres, and lies south and southwest of Larimore. The Russell farm, which consisted of over 5,400 acres, was broken up and settled by Danish farmers four years ago, the settlers taking from one to two quarter sections each. The New York farm, which joins the Elk valley farm on the east and includes about 6,000 acres, is being cut up and sold now. The cutting up of these great farms and their settlement by smaller farmers carries promise of great development in Larimore as well as its tributary country.

The small farm means a closer and more careful cultivation of the soil—in short, diversified farming. With the breaking away from so great a dependence on "hired help" as now exists will come the breaking away from the "all wheat" idea. Flax, barley, oats and potatoes are grown here with great success. One man raised this year nothing but potatoes, and with these from 25 to 30 cents a bushel and running as high as 300 bushels to the acre found it exceedingly profitable. The country here is remarkably adapted for potato growing and already there is talk of a plant for making denatured alcohol to be estab-

lished here, which will create a stronger market for them. Mr. J. Dexter Pierce, of Larimore, has been active in promoting experiments in growing clover, alfalfa, corn and other products grown in the central states. Corn growers have met with general success with dent corn, while Mr. Pierce is especially elated over the way clover and alfalfa has grown, as this insures the small farmer a means of revivifying fields exhausted through constant wheat growing.

The real, active settlement here may be said to have begun not more than four or five years ago with the commencement of the breaking up of the large farms and the advent of the smaller farmer in numbers. Mortgage loans are placed on the finest kind of security at seven percent.

The Streeter Farm.

The Streeter farm, which is the show place of this country, consists of 2,440 acres on both sides of the Turtle river, between Larimore and Arvilla, the next station east on the Great Northern. It was formerly known as the Hersey farm, established by D. H. Hersey, of Stillwater, Minnesota. After his death it was purchased by the Streeter Company.

There is, in addition to the elegant residence and five horse barns (one 80x100 feet, having 20 box stalls) and one cow barn (50x100 feet), elevator room sufficient to store the whole crop as it is threshed, a creamery with all late improvements for separating, a 200-ton ice house, and slaughter house with Stevens cooler. There are also machinery halls, blacksmith and carpenter shops, boarding house, men's dormitory, hennery, greenhouse and in all a total of 30 buildings on this farm.

The farm extends to the village of Arvilla, which townsite is owned by the Streeter Company. The Great Northern Railway passes through the farm for a distance of two miles. The Turtle river, which passes through a portion of the farm, is fed by springs, and, owing to a series of small rapids, never freezes. The water is excellent for drinking purposes.

About 600 acres of the farm are inclosed by fence. There are about 250 acres covered by a natural growth of timber, consisting of oak, elm, bass, ash, box elder, ironwood and poplar, and is used for pasture. The river flows through all of the several inclosures for pasture.

The farm is especially equipped for stock raising and dairying, accompanied by grain.

There are separate pastures and buildings for thoroughbred stock. The meadows are among the best in the state. There is a fine garden, with fruit trees, grapes and small fruits.

The dwelling house is surrounded by beautiful grounds, with roses and lilac, cherry and snowball borders, and shrubbery and flowers of all kinds adapted to the climate.

The Streeter farm is an ideal one, and has by far the most costly improvements of any farm in North Dakota.

Larimore Growing Fast.

Larimore itself is growing rapidly and naturally. In 1893 the J. B. Streeter, Jr., real estate company, then connected with the First National Bank, remodeled a large number of buildings into substantial structures for residences and with that investment of capital the city began its rapid advance. The Great Northern Railway has invested a large amount in a roundhouse, stockyards for feeding stock in transit and a handsome depot. From present indications Larimore will again be made a division headquarters within a short time. The roller mill built in 1892 has grown into an important establishment—the Elk Valley Roller Mill. The J. B. Streeter, Jr., Company has erected an office building containing the company's offices, than which more handsome would be difficult to find. The chief present need of the town is capital which would build houses. No less than half a hundred are needed, and could be made to pay good interest. Beside this there are countless opportunities offered for the investment of capital.

Larimore, with its electric lights, paved streets and handsome buildings, surrounded by a country than which no better can be found, situated on the main line of a great railway system and entered by two other lines presents an assurance of future growth, the certainty of which cannot be doubted.

NORTHWEST FARMS AND FARM LANDS.

A Prosperous Nebraska County.

T. V. Golden is a land man at O'Neil, Neb., in Holt county, the county which ships more hay to market than any other in the world. He is proud of the county and some of the reasons he gives for so being are as follows: "Holt county amounts to 50 percent beautiful table land where the soil is very rich, while the remainder is a broad expanse of valleys and sand hills. The valleys are rich and the hills afford good pasture. On the table lands and in the valleys general farming is conducted with the greatest success. We raise corn, oats, rye, wheat and other cereals, together with fine potatoes and vegetables. It is the finest watered country on earth with numerous streams, many flowing wells and with an inexhaustible supply of pure soft water at a depth, on the table lands, of from 15 to 30 feet." As mentioned above Holt county leads the world in its hay shipments. Mr. Golden says that this hay is the best quality bluestem, while alfalfa, timothy and clover are also extensively grown.

Naturally under these conditions there is a good demand for farms. Mr. Golden says that it is better than ever. Prices are at from \$15 to \$35 an acre, an advance of about 50 percent in the last three years. In spite of this advance, Mr. Golden thinks that prices are still too low and expects a still further rise. Immigration is not particularly heavy into this section, although German and Bohemian settlers from Iowa and eastern Nebraska are coming in all the time. Much of the land business is done for cash, but Mr. Golden finds the half cash and balance at low interest plan a good one on which to sell. Holt county has a population of 18,000, an increase of 50 percent in the last ten years, 209 school houses, 220 teachers, 30 churches, 6 national banks and 10 state banks.

Fine Land Near Sherwood, N. D.

"There is some choice land in this vicinity to be purchased now at from \$20 to \$25 an acre, but by spring the price will be far higher than that." This is from the Shannon & MacKinnon Land & Loan Company, of Sherwood, N. D., and the company cites some facts about farm land conditions in their section which bear out the statement. The first filing that was made in the Sherwood district was made only five years ago, on September 1, and in the brief period since that time the country has seen a wonderful development. The population has increased about 100 percent, land prices show almost an equal percentage of increase—50 to 75 percent in the last three years—and this season about half the prairie lands were under crop. In 1907 fully three-fourths of the land will be cropped. The land in the section is fine, even for a state noted for its splendid soil. "Sherwood is in the best farming country in the state," says the Shannon & MacKinnon Company. "The soil is a heavy black loam with a clay subsoil. It is free from gravel and stone and gently rolling. There is plenty of good water at a depth of from 10 to 20 feet." Homeseekers have appreciated the qualities of the land and the location and a great number of thrifty German and Scandinavian settlers from Iowa, Minnesota and Illinois have come into the country in the last year. The Shannon & MacKinnon Company, which has done a large business in farm lands in this locality, states that the settlers are buying land for both cash and on installments, the latter class of buyers meeting the installments promptly.

Railroads Will Help Shawano, Wis., Market.

The chief trouble with lands in Shawano county, Wis., up to now has been that they have been too far from market. Now that two new railroads are practically completed running north, south, east and west from the county seat, Shawano, this handicap will soon be removed. This means that there will be a good business in Shawano county lands from now on, in the opinion of P. F. Dolan, a well informed land man of the city of Shawano. "Just at present, however," he says, "the market is a slow one, not so good as in former years. Immigration into this locality has not been large, although there has been some, consisting mainly of Germans, from southern and central Wisconsin. Most of the land sales are for part cash and a mortgage back for the balance. Land values have doubled in the last three years and now that the railroads are nearing completion, a further advance may be expected."

Progress and Prosperity in Northwestern Iowa.

A good, steady, healthy advance in farm land prices is going on in northwestern Iowa, an advance more than warranted by conditions there. Crops have been good, live stock is all healthy and the markets are good, all farm produce being in big demand at good prices. As a result

land is going up in value steadily, prices of improved tillable land ranging at present from \$70 to \$95 an acre, depending largely on the locality and the disposition of the owner to sell. This is an increase of fully 20 percent in the last three years and it is the opinion of the A. W. Jones Land Company, of Peterson, Ia., that within five years more all good land will be worth \$100 an acre. The company says: "Much tilling is being done, in the low and flat lands, more clover is being sown, live stock is being graded up and every farmer has a manure spreader. These improvements are sure signs of prosperity and advancement. There is considerable activity in lands in the vicinity of Peterson and many buyers are coming in from the eastern and southern part of Iowa and from Illinois. Good terms can be obtained on any of these lands as in case the seller wants all cash large loans can be secured at a low rate of interest. We have never had a boom in this country, but a good steady growth and a steady advance in land values ever since the homesteader took up his claim."

A District Without a Crop Failure.

There has not been a crop failure in the Greeley district in Colorado since it was first settled in 1871. More than that careful records kept on 218,000 acres, the total acreage, show that farms in Weld county in this district have produced an average of \$38 an acre per year. The crops from which this return has been obtained are sugar beets, potatoes, alfalfa, and the different grains. The Western Investment & Land Company, of Denver, Colo., from whom the above information has been obtained, say also: "Farm lands have been increasing in value steadily, without any boom feature, for the last six years. The demand for lands has been somewhat slow, but has been picking up in the last three months. Prices have shown an annual increase of about 20 percent in the last three years, and now range from \$75 to \$125 an acre. We anticipate a further advance of 50 percent in the next five years. One of the factors which will contribute to this advance is the contemplated building of the Wild Cat reservoir." In one respect conditions are notably different in this district from Minnesota and the Dakotas. Immigration, of which there is a fair amount, is composed largely of Americans, who come from Illinois, Indiana, Iowa and Michigan. The Western Investment & Land Company finds that it gets the best results from dealing directly with local agents in the states mentioned.

Fine Prospects Around Sioux City.

There is a good market for farm lands around Sioux City, Ia.—better than for six years past. Values have gone up about \$5 in the past three years, and well informed land dealers, such as J. D. McKnight, of Sioux City, expect the advance to continue. Some land in this locality is worth as high as \$200 an acre; some as low as \$20, but the latter is rough land. The average well improved farms are worth at from \$75 to \$100 an acre. One thing, says Mr. McKnight, which helps to keep values up is that most of the farms in this section carry heavy mortgages. The money market is quite easy and the farmers find no trouble in renewing the mortgage if they can not meet it and there are very few foreclosures. But there are some other things which are causing the land to increase in value. Mr. McKnight mentions a few of these as follows:

There is a ditch being dug at a very great expense, beginning near Sioux City at the north edge of Woodbury county, extending down through Minona county to the Sioux river, which, if it is a success, will raise the valuation of several thousand acres of Missouri bottom land from the present price of \$40 to \$50 an acre to not less than \$100 per acre. The Great Northern Railroad has spent something near a million and a half dollars in Sioux City in the last 18 months, securing trackage, real estate for shop and yards, which, as I understand, is both for the Great Northern and the Burlington. Within the same period of time the Schloman Brothers, of Minneapolis, have established a horse market in our city which has added greatly to the improvements of the town, having regular horse sales every two weeks, selling anywhere from 300 to 1,000 horses at each sale. Previous to this a farmer driving a \$400 team in Sioux City would have had great difficulty to sell it on the same day, even though he might have been willing to take \$250 for it. The Simmons Hardware Company, of St. Louis, has built an expensive wholesale house. Tolerton & Stetson, Warfield, Howell, Pratt Company, Shenkberg, Knapp & Spencer, have all built expensive wholesale houses in the last two years. We have the Cudahy and Armour packing companies and a positive promise of Swift within the next two years, which makes our town one of the greatest packing centers west of Chicago. We feel that these things with many others tend to make money easy and keep land prices up.

The Farm Land Movement.

The following are late farm land transfers as taken from official county records. They indicate the value of farm land in the respective counties.

Minnesota.

Lyon County.—Henry Parcels to Neill, se 30, ne 31-110-41, \$4,800; Charles L. Parcels to Hubbard, s 17-110-41, \$7,500; Peter Olson to Haugen, lots 1 and 2, blk 3, Tracy, \$1,500.

Wright County.—P. Vasser to Lamarche, sw ne 21, \$1,150; J. T. Beaseley to Berg, 28 acres in 24, \$1,120; S. B. Berg to Beasley, s 80 rods lot 1 19, and land in 24, Silver Creek, \$2,250.

Martin County.—Nelson Rewey to Carlson, w nw 36, Lake Fremont, \$4,400; F. J. Baker to Merry, und ½ int. nw 22, Fairmont, \$4,000; Frank Carwell to Baker, ne 14, Lake Belt, \$8,800.

Rice County.—Thor K. Broton to Lawless, sw ne w se ne 31, Morrystown, \$2,400; Mary McCuen to Warwick, w lot 5, ne 36, Faribault, \$2,000; Lucy M. Neel to Atkinson, sw ne 8, Bridgewater, \$2,200.

Fillmore County.—H. M. Eastman to Sciertsad, s w 15, Canton, \$4,050; W. H. Strong to Flynn, nw sw 9, se 2 acres in se ne 8, Carmona, \$1,200; Fred E. Tabor to Marshall, s ne 19, Jordan, \$4,800.

Saint Louis County.—Henry Engstrand to Brotherton, e se se sw sw se 25-53-12, \$4,200; E. D. Rubyour to Hanna, se 20-62-13, \$1,000; John Sjostrom to Mather Timber Company, sw ne s nw sw 8-63-18, \$1,150.

Todd County.—Jofield Ducat to Wade, ne 20-133-32, \$2,000; H. M. Henley to White, sw 24-127-32, \$3,200; Fred Peterson to Leech, e se 2, w ne 11-128-34, \$2,400; Effie L. Leonard to Delehay, n nw 2-127-33, \$2,800.

Otter Tail County.—Amund Nelson to Tomhave, se 36-133-44, \$5,900; Amund Nelson to Tomhave, sw 36-133-44, \$5,300; A. F. Geisler to Reger, nw 24, w se sw 13-131-39, \$5,000; W. H. Bird to Baumbach, n ne n nw 20-136-37, \$2,150.

Stearns County.—Peter Braun to Athmann, e 30-124, 34, \$6,000; Jacob Wuertz to Getting, se 8-123-33, \$4,500; J. C. Breitbach to Braun, part ne se 21-124-34, \$4,500; N. W. Furstenberg to Burg, n nw and others 27-124-32, \$8,480.

Le Sueur County.—Louie A. Wilfert to Schuler, s sw 26, n nw 26-110-24, \$10,400; Philip Hanel to Havel, w nw 23-111-23, \$3,000; Thos. Madden to Lawless, nw nw 24-110-23, \$1,500; Wm. Tiede to Tiede, n 100 acres se 33-111-23, \$1,800.

Norman County.—Helge A. Peterson to Olson, se 34, Lake Ida, \$4,300; Spencer Randall to Greive, ne sw lot 4, 18, Green Meadow, \$3,040; H. M. Eastman to Scierstad, s sw 15, Canton, \$4,050; Fred E. Tabor to Marshall, s ne 19, Jordan, \$4,800.

Dodge County.—Robt. Elcock to Dingler, ne 7, Concord, \$6,000; Fred H. Lien to Irish, nw se 6, Milton, \$6,400; Hans Anderson to Anderson, e se 32, Ripley, \$3,000; H. H. Pattee to Rand, nw 38, Ashland, \$1; C. M. Beaver to Eaton, se 29, Ashland, \$6,700.

Freeborn County.—Wm. H. Miller to Peek, west 50 acres w se 1, Carlston, \$8,525; Earl Kaufmann to Flamme, se ne ne sw less w sw ne 22, Pickerel Lake, \$4,500; Theresa Hillebrand to Hillebrand, se se ne se 23, se ne 23, w w sw 24, Manchester, \$4,250.

Morrison County.—Chas. Dreschel to Dreschel, se sw 24, e nw ne sw 25-134-43, \$4,500; Rudolph Babler to Erickson, w se ne se 10, s sw nw sw 11-135-38, \$7,200; John Dreschel to Wellbrock, s ne 5-133-42, \$2,600; Lars L. Wodahl to Clauson, se sw 13-131-42, \$1,450.

North Dakota.

Griggs County.—Martin E. Christopherson to Drittenboss, w 10-147-59, \$6,600.

Steele County.—Beata K. Bakken to Midhoe, e se 20, Westfield, \$2,050; P. M. Hagen to Long, sw 28, Norman, \$4,000.

Cass County.—Aug. Schroeder to Bohm, nw 18-137-54, nw n ne 13-137-55, \$11,940; M. H. Spraul to Spraul, ½ of e 13-139-55, \$3,880.

Towner County.—John E. Nelson to Nelson, nw 32-161-67, \$3,000; Blanch Baker to Thomas, sw 1-162-66, \$2,500; Carmille De Bock to Baker, e e 11-163-66, \$4,000.

Barnes County.—Wm. Galloway to Westergaard, 17-139-57, \$23,500; K. A. Bonhus to Gangestad, n w 4-138-60, \$2,672.40; Warren Summer to Wood, e se 34-139-58, \$1,600.

Pierce County.—Henry H. Rambolt to Youmans, se nw sw ne and lots 2 and 3, 4-152-72, \$2,000; Mike Lovas to Paul, sw 14, und ¼ se s ne nw 15-157-73, \$10,500; Lena Huebschwerlin to Gunberg, sw 27-155-73, \$4,000.

Walsh County.—Jesse E. Arnot to Prochaska, ne 26-156-58, \$3,500; Andrew M. Hoghaug to Wiik, e e 14-157-54, \$7,500; Emilia S. Walter to Blazek, se 11-155-57, \$4,000; P. O. Skyberg to Jacobson, und ½ sw w nw 3, e ne 4-158-59, \$3,750.

Stutsman County.—F. H. Rhodes to Allen, ne 32-139-63, \$3,200; Theodore H. Thom to Kavanaugh, se 11-140-65, \$3,200; Frederick F. Johnston to Rice, se 28-138-65, \$1,000; Charles Getschman to Shockley, sw ne nw se 4-143-64, \$1,250.

Bottineau County.—Ole O. Myhre, Sr. to Myhre Jr., w ne n se 28-162-74, \$1,200; Alfred Ryder to Ryder, e ne 23, w n w 4-163-80, \$3,200; Stephen A. Reap to Sailsbury, se 7-162-79, \$4,000; John Mattson to McGillivray, se 20-160-79, \$4,000.

South Dakota.

Minnehaha County.—Wm. J. Sanders to Gallagher, sw 32-102-62, \$5,600.

Douglas County.—Frank Seeley to Hospers, sw 15-99-65, \$3,800; Ereck Ereckson to German, ne 15-99-66, \$4,000; A. N. Hoffman to Moege, ne 1-99-63, \$4,200; Jacob Bram to Hospers, se 25-100-66, \$3,200.

Hughes County.—Gust Sederquist to Korth, se 26-112-78, \$2,560; Christopher Brown to Newell, nw 3-110-77, \$1,445; L. C. Dewing to Dillely, ne se, 2-111-76, \$3,200; Cleveland H. Shutt to Shutt, ne 33-112-78, \$2,000.

McCook County.—Katie Enright Donovan to Carpenter, nw 8-102-56, \$5,600; William Mielke to Gromley, nw 24-104-55, \$5,600; C. A. Benson to Schmidt, ne 1-103-56, \$4,960; E. C. Ebersole to Gibson, ne 31-104-55, \$5,200.

Codington County.—Julius G. Hanson to Arnold, w 12, se 11-117-53, \$16,800; Alvine Klippstein to Fritz, w sw ne sw nw se 7-166-5, \$4,000; Ole Tufteland to Borchert, ne 25-119-51, \$7,000; A. Logan to Westpler, nw 25-116-51, \$7,000.

Iowa.

Cerro Gordo County.—William J. Hilts to Hilts, e w se 17-97-22, \$1,200.

Butler County.—George W. McGregor to Hesmer, n se 36, and ½ acre in s se 36-93-16, \$4,442; H. L. Kenison to Kelsoy, tract in ne nw 33-90-15, \$1,050.

Dickinson County.—Daniel G. Lilley to Osgood, e 205 acres of n 410 acres 25, Lloyd, \$10,000; Margaret A. Lilley to Freelove, nw n 45 acres sw 25, Lloyd, \$7,380.

Jefferson County.—Harlan Green to Clinkenbeard, 111 acres in 3-4-71-10, \$7,215; S. C. Meyers to Gobble, 82.84 acres in 3-72, \$5,810; Thos. W. Curray to Hubbell, 20 acres in 9-72-11, \$1,000.

Allamakee County.—Michael Wirth to Regan, w ne 1-98-5, s se 36-99-5, 158½ acres, \$6,700; Philip Bieber to Bieber, sw ne nw se e ne e se 14, except 5 lots, e se 11, w w nw 13, e ne except 2 lots, 23-98-4, \$5,000; Lizzie O. Croft to Robey, und 1-6 of 290 acres in 5 and 8-96-4, \$1,000.

Howard County.—Ellen Tarvey to Drtina, n nw 3-98-12, 03,240; J. A. Kramer to Bigalk, an und 2-5 int in se nw 21-100-11, 80 acres commencing at se cor ne 20-100-11, running thence in a north-westerly direction to nw cor of said sec., thence east to ne cor. of said quarter thence south to place of beginning, \$4,000.

Mills County.—M. A. Summers to Summers, part of the sw 34-72-41, and part of 10-71-41, 96 acres, \$6,800; F. Kolbert to Pierce, 115 acres in 19 and 20-73-43, \$9,000; Mills County Abstract Company to Wickham, e lot 1, blk 29, Glenwood, \$1,000; J. E. Wickham to Mills County Abstract Company, part of sw 10-72-43, 18 acres, \$1,000.

Wisconsin.

Polk County.—Gust Raske to Raske, se sw sw sw nw se 34-33-15, \$2,000; The Ev. Lutheran Colonization Company to Wilke, w nw 27-35-15, \$1,400.

Douglas County.—Frank Brown to La Brosse, nw 34-16-12, \$1,440; F. Euler to McKay, s nw n se, 23-43-12, \$1,800; J. J. McAuliff to Lord, ne sw se ne se 34, w nw nw sw n ne se ne 26-49-11, \$1,840.

Monroe County.—Henry Weineke to Woodard, 100 acres 17, Wilton, \$3,500; Amelia Reardon to Fischer, 116 acres 18, Oakdale, \$3,000; Louis F. Olson to Chapiewsky, 50 acres in 15, Portland, \$1,000; John Wooley to Roberts, 91 acres in 8, Sparta, \$3,000.

Nebraska.

Cedar County.—D. C. Peck to Hirschman, n nw 31-30-2, \$5,200.

Dixon County.—Eugene Stebbings to Wright, se nw 31-29-5, \$2,400; Kinchen K. Hutchings to Brubaker, e ne 36-28-5, \$4,800.

Adams County.—Paul Irving Andrews to Hiner, s se ne 6-7-9, \$1,900; Frank O. Bourn to Gund, n se 34-5-9, \$2,700; Mary C. Palmer to Simpson, n ne 26-5-11, \$2,075; C. I. Cates to Wilson, nw 4-7-11, \$10,400; Wm. Stromer to Doescher, se 28-7-10, \$7,600.

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THE GOVERNMENT WHEAT REPORT.

The government estimates the wheat yield of the three northwest states at 175,000,000. On this basis it is interesting to note what must happen in the way of receipts at Minneapolis and Duluth. The accepted estimate of country requirements in the three states for a year is 70,000,000 for country mills, 5,000,000 carry over next August, and 20,000,000 for seed. Of this amount 15,000,000 is taken by the country mills from Minneapolis. This would leave a total of 80,000,000 to come out of the 175,000,000, which would leave 95,000,000 to go to Minneapolis and Duluth

on the twelve months. Of this amount 24,000,000 has been received already, leaving only 71,000,000 to come forward up to next August. As Minneapolis received over 90,000,000 alone last year this looks pretty small. It is estimated that country elevators now hold 10,000,000 more than a year ago. Receipts at Minneapolis and Duluth are 6,000,000 less than a year ago. In 1900 the government estimated the yield of three states at 85,000,000 and Minneapolis and Duluth took in more than that, but the government has never changed the official total of the crop for that year.

EXPORT AND DOMESTIC FLOUR TRADE.

The export flour trade is still a matter of great uncertainty. That is, whether it will develop into a volume that can really be called a trade, or drag along on a sort of sample-lot basis.

While it may be conceded that the United Kingdom will require a large amount of good American wheat or flour, there is, of course, no assurance that it will take the latter. Yet at any time that good wheat can be worked for export, some patent flour will also be sold. The volume of export flour business will depend upon price rather than on the necessities of the United Kingdom; for their own millers are factors of greater importance than is generally realized on this side except by exporting millers—they know.

English Millers Slaughter Prices.

For several months past two of the greatest English millers, Rank and Vernon, have been engaged in a warfare of prices between themselves in the principal markets, but especially in London. They have not only cut prices and sold every bag of flour possible, but they, or at least Rank—the most aggressive miller in the United Kingdom—sold flour three months ahead at ruinous prices. It is believed that both millers have been heavy losers; they probably looked for very low prices for wheat and so played the competition game too hard.

Now the action of these two great English milling companies has a very important bearing on the export business of American mills, much more so than if they were and had been doing a conservative business and endeavoring to make a fair margin of profit.

These English mills—all the important mills of England, in fact—depend largely on the United States and Canada for a certain amount of good wheat for their mixtures. No. 2 hard winter suits them very well, and they have imported considerable amounts of it this fall. They have had no great amount of Canadian spring wheat, as the price has been rather out of line. It is not at all probable that any good spring wheat will be exported from Duluth, although some of the lower grades may be. Of course, the English millers cannot make a grade of flour that will suit the bakers as well as spring wheat flour. Yet when the mills get to cutting prices, and, moreover, deliver flour in lots as wanted by the bakers, it is a competition that competes. Unless prices of wheat are low on this side, the American miller cannot hope to do much business.

Situation Improving.

While the situation has been rather discouraging, there are indications that point toward improvement. One factor of some significance is that the importers have got over the idea of very low prices. Yet they will not follow the advances in our wheat market. On the break of over two cents in wheat last week, however, some resting orders were run into, and so a little new business was done. If Minneapolis December wheat should decline to 72c, it is probable that a fair amount of patent flour would be worked for the United Kingdom.

The export business of the Minneapolis and the larger outside mills has been much smaller this fall than last.

This year it has been of the small-lot kind. Some business has been done mainly with the idea of keeping the brands before the trade and to demonstrate the quality of this year's wheat.

Flour the Best Quality for Three Years.

The exporters believe that when the trade in the United Kingdom get the shipments of flour from the new crop of wheat, there will be decidedly more inclination to buy and to pay relatively better prices. All tests prove the flour to be superior to that of the 1905 crop, and, of course, vastly superior to the flour of the two preceding years. Last year's wheat was a disappointment to the millers, for it would not produce results that might be expected from wheat of such good appearance. The new crop wheat, however, gives quality that has been missing for three years. In fact, the wheat is up to its old-time standard of excellence, which means the best for flour making in the world, not excepting even that on the new lands of the Canadian northwest.

The satisfaction of the importers may readily be imagined when the first shipments of the new crop flour arrive; for they were completely discouraged two and three years ago, and greatly disappointed last year. Both flour and wheat importers of England talked of the deterioration of the wheat in this country. They seemed to think that good wheat could no longer be grown. It was a great mistake for the millers to attempt any export business in the crop year of 1903 and 1904. A few did not, and they gained by it.

With steady prices and no bull markets this fall, it now looks as though the mills would shortly work into a fair export trade.

The Domestic Situation.

The domestic trade has been very good the last week, although the volume of the orders was not great. Buyers are showing no disposition to stock up, but trade on established brands is steady, and buyers are more inclined to pay prices that give the mills a fair profit. The domestic trade in wheat may be called of the hand-to-mouth class—an English term, and rather overworked, but it expresses what is meant.

While buyers have not, perhaps, entirely recovered from their excessive bearishness of the early part of the season, they are at least somewhat discouraged.

Steadier Business Throughout Year.

A striking feature of this fall is the moderate running of the mills, as compared with the usual and expected heavy running. Since September 1 the local mills have made 20 percent less flour than in the same period last year. The millers now hardly expect a prolonged run at full capacity, unless on any decline in wheat, they should book a good volume of export business. Yet until the movement of wheat is heavier, it is hard to see how the mills could run as they were running a year ago.

On the declines domestic buyers place some orders but show no disposition to take chances on large lots, as they did—to their sorrow—last fall. If this policy is persisted in, which seems likely, there will be a steadier running of the mills throughout the year than for many years past.

A feature of the situation this fall is the unusually high prices for millfeeds and the persistency with which buyers come after the stuff. This has resulted in a very large mixed-car trade—part flour and part feed. Buyers often take half a car of flour, which they may not be in pressing need of, to get the feed.

REVIEW OF THE WHEAT SITUATION.

COMMERCIAL WEST Office, Oct. 17.—About all that the bears can say now, after today's export business at Duluth and the strength of that cash market, is, "Well, wheat can't go up much, anyway."

This may be true—that wheat cannot go up much—yet many people were convinced today that there is no good reason to expect it to decline much at present. There seems to be a substantial foundation in the demand of eastern mills and the nearness to an export basis. But, on the other hand, there is no certainty of the roof being equally near to stop advances, should the bulls some day take the bit in their teeth; which may be called an Irish bull.

At Duluth.

Today Duluth reported the working of 12 loads of No. 1 hard wheat for export, and a round lot of Manitoba No. 1 northern. While it was known that Duluth was close to an export basis, the report of No. 1 hard being worked came as a surprise, and cannot be understood by many. It is unusual for importers to take No. 1 hard, and it would be interesting to know what quality of wheat the importer will get. Unquestionably, No. 1 hard, if it was sold, will be shipped from Duluth; but the grain that will be inspected out at seaboard is likely to be quite another matter.

There has been little export business of late except the lower grades of hard winter, and, of course, some durum.

Duluth is drawing wheat away from Minneapolis, and the prices paid for wheat to arrive are causing much comment here. Today Duluth was paying equal to 2¾c over Minneapolis December for No. 1 northern for all of January delivery, and equal to 2¼c over for all of November. The demand that permits such prices is reported to come from eastern millers.

The Minneapolis Cash Market.

Although the premium has been well maintained in the local market—2½c over December for No. 1 northern—the demand is lacking in snap. Yesterday and today, although the receipts were light, the cash market was wanting in the stimulus which is always given it by the active buying of the mills. The dull flour trade naturally accounts for the mills' attitude. It is very probable that, even though they may want the wheat, they have not cared to be active competitors for the beggarly receipts of the last two days.

Local supplies in regular elevators have increased approximately 300,000 bus. so far this week, making the total about 1,300,000.

The falling off of the receipts here may be accounted for by the relatively higher prices at Duluth, which draw to that market some of the grain that should come here.

Durum Wheat.

There is little or no change in the local durum market. Prices are based on Duluth, and the best grades are shipped there to be applied on export sales. The export demand at Duluth continues, and bids are continually

being received. Yet the exporters feel that they have sold ahead about as far as they care to. After the close of navigation, of course rates will be higher, and it remains to be seen whether the foreigners will stand the advance.

The poor qualities of durum are being pretty well absorbed for feeding purposes, for cattle and chickens.

Will There Be A Market for the Crop?

Some of the trade are beginning to think that the durum crop will all be taken care of, yet there is no assurance of this. This means that we must export 30,000,000 to 35,000,000 bus. which is undoubtedly more macaroni wheat than Europe has ever imported in any one year. Of course, it is possible that Europe may use several million bushels more macaroni wheat this year than ever before, but there is nothing on which to base such a conclusion.

Market Caused by Russian Failure.

Late advices from southern Russia, where the best macaroni wheat is grown, report deplorable damage in quality to all wheat. It is therefore certain that the failure of the Russian macaroni wheat crop is the prime cause of the very active demand for our durum. The farmers of the northwest have certainly "played in luck" the last two years, for the market for their durum wheat has been made for them by crop failure elsewhere. Yet they are not out of the woods with the present durum crop, and unless Europe and America find enlarged uses for it, there will be big accumulation in terminals, and some low durum prices, before spring.

North European Sales Not Significant.

It is true that the sales to northern Europe are encouraging, yet they can hardly be regarded as significant. Until the wheat is received in a new market and proves to the importers that it can be applied to some practical use, it has not established itself. The price undoubtedly was low enough to attract some experimental buying in the north European countries. It may be that a good trade will follow, but that is entirely problematical. One experimental importation at Berlin last winter was a great disappointment. The importer told the writer that he wanted no more of it at any price.

While the active export demand for durum wheat must be highly satisfactory to the farmer, the commission man and the exporter, the northwest should be slow in congratulating itself on the "find." Next year there may be no crop failures in Europe; and, encouraged by the success of this crop—if it proves so throughout the year—the farmers will unquestionably sow a still greater acreage. This can mean but one thing—demoralization to the milling business. And the milling business is worth too much to the farmers and to the whole northwest to be placed in hazard by an experiment with what may prove a trade destroyer instead of the great blessing which many now regard durum wheat.

Durum wheat as a commercial proposition is still an experiment, regardless of the fact that last year and this fall there has been an excellent export demand for it.

RUSSIA AS A WHEAT PRODUCER.

A bulletin on Russia as a wheat producer has just been published by the Department of Agriculture at Washington. It was written by I. M. Rubinow, and shows an intimate knowledge of Russian agriculture.

Mr. Rubinow says that bread cereals have always been the mainstay of Russian agriculture. They claim over 75 percent of all cultivated land in Russia, as against 20 percent in the United States; but forty years ago the share of wheat in Russia was small in comparison with that of rye, the Russian staple. Since the Russian land tiller began to produce for the foreign market, the strong demand for wheat has had its effect. During the last twenty-five years the acreage under rye in European Russia has remained about 65,000,000 acres, while the acreage under wheat has increased from 29,000,000 to 46,000,000. Taking the entire Russian Empire, the acreage under rye has increased from 70,000,000 acres in 1894 to 74,000,000 acres

in 1904, while that under wheat has increased from 41,600,000 to 59,200,000 acres.

Wheat Confined to the Black Soil Region.

Of the immense territory of Russia, the wheat belt occupies a comparatively small share. There is very little wheat grown beyond the southern and eastern parts of the famous black-soil region. Eight provinces in the south and southeast contain 70 percent of the wheat acreage of all Russia, Caucasia has about 12½ percent, and Siberia about 6 percent.

In the wheat belt proper, wheat is rapidly crowding out almost everything else. In New Russia, in the Lower Volga provinces, and in Northern Caucasia from one-half to two-thirds of all cultivated land was under wheat in 1904. Here the most rapid extension of wheat acreage has taken place, namely, 7,800,000 acres in twenty-three years in New Russia (1881 to 1904); and in the Lower Volga provinces, 4,800,000.

The Russian wheat crop has increased from 400,000,000 bushels in 1896-1898 to 630,000,000 bushels in 1902-1904.

The wheat area is over 10,000,000 acres larger than that of the United States, and in 1903 and 1904 the Russian crop exceeded the crop of this country.

Small Yields to the Acre.

Nevertheless, the crop is small when the acreage is considered, the average yield of wheat per acre in Russia being the lowest of all important wheat-growing countries. In European Russia it varied within the last twenty-three years from 5 to 11 bushels per acre. Nine times out of the twenty-three years it was below 8 bushels. If the Russian peasant obtained as good a yield as the German peasant, the wheat crop of European Russia alone would amount to 1,300,000,000 instead of 400,000,000 bushels.

In the western part of Russia, in the Baltic provinces, Poland, and the southwestern region, the yield is considerably higher—between 15 and 20 bushels per acre; but New Russia and the Lower Volga region, often called the granary of Europe, show a yield normally fluctuating between 8 and 6 bushels and often dropping to 5.

Causes of Low Yields.

The explanation of such low yields must be sought in Russian agricultural methods as well as the system of land ownership, which dates back to the emancipation of the peasants in 1861, when they were granted small lots out of the estates to which they belonged. The greatest share of the land remained in the hands of the large-estate holders, while three-fourths of the peasants received less than 16 acres per male person, or less than 40 acres per family.

At the same time the noblemen's estates were so large that 924 families owned 74,000,000 acres of land. Since the emancipation era the peasants have been largely buying land from the noblemen, having acquired in this way over 50,000,000 acres; but notwithstanding this, the normal increase of population has been such that from 1861 to 1896 the average land holding of the peasants per family decreased 20 per cent.

System of Petty Land Holdings.

This system of petty land holdings, combined with the ignorance of the peasants, has caused the survival of very primitive and inefficient agricultural methods. Throughout Russia the peasants get a much smaller yield than the large-estate holders, and the difference is especially great for winter wheat, reaching 3 bushels, or 25 percent of the yield of the large estates; moreover, the difference is growing larger. In New Russia, for instance, the yield of spring wheat on peasant lands in four out of the last nine years fell below 5 bushels per acre.

The communal ownership of the peasants' lands, which exists in four-fifths of rural Russia, has also interfered materially with agricultural progress by the ever-present danger of redistribution and consequent lack of security of ownership.

Crude Agricultural Methods.

There are reasons for these low yields besides the unavoidable climatic conditions. Among these is the insufficient use of fertilizers or manure in the wheat region, due to communal ownership of peasants' lands and to deficient live stock and lack of pasture on the peasants' lands. Thus the number of horses in Russia has not increased during the last twenty years, and from one-third

to one-half of the peasants in the various wheat provinces have no horses at all.

The implements used are extremely poor and primitive. Even the plows are made mostly of wood and scarcely scratch the exhausted superficial layers of the soil. The all-iron plow is still a luxury for many peasants. Sifters and sickles are still used extensively for harvesting and flails for thrashing. Seeders are scarcely known. Conditions are somewhat more favorable on the larger holdings of the noblemen; among the peasants the kind of machinery directly depends upon the size of the peasant's lot. Importation of complex agricultural machinery has grown from \$2,600,000 in value in 1890 to \$14,200,000 in 1903, but it has affected the farming on large estates more than that of the peasants.

Even on the large estates the modern implements are not generally used, since it is often customary to hire the peasant with his livestock and his crude implements. Laborers are hired for \$30 to \$40 a year in addition to their food, the cost of which does not exceed \$25, and a female agricultural laborer receives only \$12 to \$20 a year. Even at harvest time the average wages of a man with a horse in the wheat belt are only 66 cents per day, of a man alone 34 cents without board, and of a female worker 22 cents. At other times the wages are correspondingly lower.

Nevertheless, the cost of producing wheat in Russia is not as low as one might imagine. Elaborate investigations have shown that because of the low yield the average cost per bushel of spring wheat in 1899-1903 was 36 cents in Middle Volga, 39 cents in Lower Volga, and 48 cents in New Russia, not including land rent, which has been constantly rising during the last twenty years, because of the intense demand of peasants for more land.

Land Values Increase.

Within twenty years the value of land in the wheat belt has risen from \$10 to \$30 per acre, and wheat land rents for \$3 and \$4 an acre, which adds a charge of from 20 to 50 cents per bushel, depending on the yield. With the rent added, the cost of production of wheat rises to 55 to 80 cents per bushel.

The future of wheat production in Russia depends largely upon economic conditions and the educational progress of the Russian peasants. Forty years ago the Russian peasantry was uniformly illiterate. According to the census of 1897, 35 percent of the adult male peasants were illiterate, and in the younger generation the proportion of literacy was still higher.

The economic condition of the peasantry may be improved by increased size of holdings, which is contemplated in the Imperial manifesto of November 3, 1905. The immediate results of such extension of peasant-land ownership will be of practical importance to the American farmer. It will mean a setback in the tendency to change from rye culture to wheat culture, since rye plays a larger part in the peasant economy, and a considerable reduction of yield of wheat, which, accompanied by an increased home consumption, would considerably reduce the surplus. Eventually, however, such changes, it is expected, will lead to an improved economy and increased production of wheat in the Russian wheat belt, after an indefinite but long series of years, during which the peasant will naturally develop a new economic position.

MILLFEED.

About the only change from week to week that can be discovered in the millfeed situation is increased business and a more pressing demand on the mills for feed.

There has developed, this fall, probably the heaviest mixed car trade the mills have ever had, and this has been, and is still, one of the strong factors in maintaining prices. Demand for feed is so urgent that buyers often take half a car of flour to get the feed. Prices are unusually high for the season, but there seems no probability of their easing off unless the mills should make some heavy export sales of flour. If this should come about, which does not now seem probable, the increased output might fill up the demand. But that is all problematical, and the fact remains that the mills are running 20 percent higher than last fall and cannot supply the demand for feed. Mill prices are quotable as follows, f. o. b. Minneapolis: Bran in 200's, \$16.50; shorts in 200's \$16.50; flour middlings in 200's, \$19.50, and red dog in 140's, \$21.75.

FLAXSEED AND OIL.

The receipts of flaxseed less the shipments are just about sufficient to meet the requirements of the oil mills. Stocks of flaxseed in regular elevators showed no change last week, although private supplies may have increased or decreased slightly. The amount in store is very small, only 42,700 bus.

The oil mills have been rather more eagerly after the daily receipts this week, and shipments are falling off slightly. Some of the shipments go to Duluth, and some to Chicago, to the Midland Company's Chicago mill.

The mills are running about as they have been for several weeks. Oil trade is dull, with perhaps a slightly easier tone. Raw oil can probably be bought at 32c, in carload lots, at Minneapolis.

A feature of the situation is the remarkable steadiness of flaxseed prices. The long-expected break does not come, and the longer it holds off the less likely it is to come. Many in the trade, and particularly oil buyers, expected phenomenally low prices because the crop is a record one. Yet, as one of the mill managers said today, people seem to overlook the wonderful prosperity of the country and, therefore, the great increase in consumption of oil. It is estimated by some here that the country will consume 26,000,000 bus. of flaxseed this year. If this is true, there will not be a burdensome surplus to carry over. A few million bushels of flaxseed does not mean what it did a few years ago.

Closing Flax Prices.

	Thur.	Fri.	Sat.	Mon.	Tues.	Wed.
Minneapolis cash	1.12	1.10 $\frac{1}{2}$	1.09 $\frac{3}{4}$	1.09 $\frac{1}{2}$	1.10 $\frac{1}{2}$	1.10 $\frac{1}{2}$
To arrive	1.12	1.10 $\frac{1}{2}$	1.09 $\frac{3}{4}$	1.09 $\frac{1}{2}$	1.10 $\frac{1}{2}$	1.10 $\frac{1}{2}$
Duluth cash	1.14 $\frac{1}{2}$	1.13 $\frac{1}{2}$	1.12 $\frac{1}{2}$	1.11 $\frac{1}{2}$	1.12 $\frac{1}{2}$	1.11 $\frac{3}{4}$
October	1.14	1.12 $\frac{1}{2}$	1.11 $\frac{1}{2}$	1.10 $\frac{1}{2}$	1.11 $\frac{1}{2}$	1.11 $\frac{3}{4}$
November	1.13 $\frac{1}{2}$	1.12	1.11	1.10 $\frac{1}{2}$	1.11 $\frac{1}{2}$	1.11 $\frac{3}{4}$
December	1.11 $\frac{1}{2}$	1.09 $\frac{3}{4}$	1.09	1.08 $\frac{1}{2}$	1.09 $\frac{1}{2}$	1.09 $\frac{1}{2}$
January	1.12 $\frac{1}{2}$	1.10 $\frac{1}{2}$	1.09 $\frac{1}{4}$	1.09	1.09 $\frac{1}{2}$	1.09 $\frac{3}{4}$
May	1.14 $\frac{1}{2}$	1.13 $\frac{1}{2}$	1.12 $\frac{1}{2}$	1.12 $\frac{1}{4}$	1.13 $\frac{1}{4}$	1.13 $\frac{3}{4}$

THE ALBERT DICKINSON CO.

DEALERS IN

FLAX SEED

GRASS SEEDS, CLOVERS, BIRD SEED.
BUCK-WHEAT, ENSILAGE CORN, POP-CORN
BEANS, PEAS, GRAIN BAGS, ETC.

MINNEAPOLIS OFFICE,
912 CHAMBER OF COMMERCE

CHICAGO

OATS.

Minneapolis is, relatively, the highest receiving market for oats in the country. The reason for it may be found in the following: A large part of what should be the visible supply of oats, instead of being in terminals, is in country houses and overflowing into coal sheds and corn cribs, down in southwestern Minnesota, South Dakota and northeastern Nebraska. One elevator company reported 26 houses on one line of road absolutely blocked, this morning.

If it were possible to move even a small part of these accumulating supplies where supplies are not wanted, the situation at Minneapolis would quickly change. As it is, the receipts are hardly sufficient for local requirements after deliveries have been made on to-arrive sales. There is considerable of such business still unsettled. One elevator company has not yet had oats delivered which it bought to arrive three months ago.

With Minneapolis relatively higher than other markets, eastern business is, of course, out of the question. This is a condition that nothing but a normal movement of grain can remedy.

Importing countries are disinterested in American oats at present. No business at all is reported in white oats, and only a little in mixed black, from Chicago.

Closing Oats Prices.

Daily closing prices of No. 3 white oats in Minneapolis:	
Thursday, Oct. 11.....	31
Friday, Oct. 12.....	31 3/8
Saturday, Oct. 13.....	31 1/2
Monday, Oct. 15.....	31 1/8
Tuesday, Oct. 16.....	31
Wednesday, Oct. 17.....	31 1/4

BARLEY.

There is no change from a week ago to report in the local barley market. Light receipts is the principal feature, and has been all fall. The receipts are only half what they should be. All grades are in good demand—only natural under such conditions. The American Malt- ing Company continues to be the best buyer of the best malting grades. This grain goes to Duluth for shipment down the lakes. Prices remain unchanged from last week, as follows: For good to choice malting, 45@48c; medium grade, 40@45c; low grade malting, 37@40c; and feed barley, 36@37c.

RYE.

There has developed, this fall, probably the heaviest the week, with a gain of 1 1/2c. A little more rye was shipped out of store than was received, and on the 13th the stocks in regular elevators was 101,500 bus. Fraser said this week that he was not selling much, although there is demand enough. The situation looks very strong. There is evidently an export demand at Duluth, as that market has been bidding up strong in the country, and drawing grain that way.

Closing Rye Prices.

Daily closing prices of No. 2 rye in Minneapolis:	
Thursday, Oct. 11.....	56 3/4 @ 57 3/4
Friday, Oct. 12.....	56 3/4 @ 57 3/4
Saturday, Oct. 13.....	57 1/4 @ 58 3/4
Monday, Oct. 15.....	57 3/4 @ 58 3/4
Tuesday, Oct. 16.....	58 1/2 @ 59 1/4
Wednesday, Oct. 17.....	57 3/4 @ 58 3/4

CLOSING WHEAT FUTURE PRICES.

December Wheat.

	Oct. 11.	Oct. 12.	Oct. 13.	Oct. 15.	Oct. 16.	Oct. 17.
Minneapolis	73 3/8	74	74 1/2	73 7/8	73 5/8	73 7/8
Year ago	81 3/8	81 1/4	80 3/4	81 1/4	82 1/8	82 1/2
Chicago	73 3/8	74 1/4	74 7/8	74 1/4	73 3/4	74 1/8
Year ago	86	85 3/4	85 1/2	85 7/8	86 5/8	87
Duluth	75	75 1/8	75 5/8	74 1/4	74 5/8	75 1/4
Kansas City	68 1/2	69	69 5/8	69	68 3/4	68 3/4
St. Louis	72 7/8	73	73 1/2	73	72 3/4	72 7/8
New York	81 3/4	82	82 5/8	82	81 3/4	82
Winnipeg	72 3/8	73	74	72 7/8	72 3/8	73 1/8

May Wheat.

	Oct. 11.	Oct. 12.	Oct. 13.	Oct. 15.	Oct. 16.	Oct. 17.
Minneapolis	77 7/8	78 1/4	78 3/4	78 1/8	77 3/4	78
Year ago	85 3/8	85	84 5/8	85	85 3/4	86
Chicago	78 1/2	79	79 5/8	78 7/8	78 3/4	78 3/4
Year ago	87 1/4	86 7/8	86 5/8	87	87 3/8	87 1/2
Duluth	78 7/8	79 1/8	79 1/2	78 7/8	78 5/8	78 3/4
Kansas City	72 1/8	72 1/2	73	72 3/8	72 1/4	72 1/4
St. Louis	77	77 1/2	79	77 3/8	77	77 1/2
New York	84 1/4	84 5/8	85 3/8	84 3/4	84 3/4	84 3/8
Winnipeg	76 1/2	77	77 7/8	76 7/8	76 3/8	..

Minneapolis Cash Wheat, Official Close.

	Oct. 11.	Oct. 12.	Oct. 13.	Oct. 15.	Oct. 16.	Oct. 17.
No. 1 hard	76 3/8	77	77 3/4	76 7/8	76 3/4	77 1/4
No. 1 northern.....	75 7/8	76 1/4	77 1/4	76 3/8	76 1/4	76 3/4
No. 2 northern.....	73 7/8	74 1/4	75 1/4	74 3/4	74 1/4	74 5/8

Duluth Cash Wheat.

No. 1 hard	77 3/4	77 7/8	78 3/8	78	77 5/8	78 3/8
No. 1 northern.....	76 3/4	76 7/8	77 3/8	77	76 3/8	77 3/8
No. 2 northern.....	75 1/4	75 3/8	75 5/8	75 1/2	75 1/4	75 3/8

Kansas City Cash Wheat.

No. 2 hard	70 1/2	70 1/4	71 3/4	71	70 1/2	..
No. 2 red	71	71 3/4	72 1/4	71 3/4	70 1/2	..

Liverpool Wheat Prices.

		Spot 2 red.	December.
October 11	5s 11 d	6s 4 7/8 d	6s 5 1/4 d
October 12	5s 10 1/2 d	6s 5 1/4 d	6s 5 1/4 d
October 13	5s 10 1/2 d	6s 5 1/4 d	6s 5 1/4 d
October 15	5s 10 1/2 d	6s 5 1/4 d	6s 5 1/4 d
October 16	5s 10 1/2 d	6s 5 1/4 d	6s 5 1/4 d
October 17	5s 11 1/2 d	6s 5 1/4 d	6s 5 1/4 d

WHEAT RECEIPTS.

	Minneapolis.	Duluth.	Chicago.
	Cars. Year ago.	Cars. Year ago.	Cars. Year ago.
Oct. 11	224	444	251
Oct. 12	352	634	250
Oct. 13	221	496	284
Oct. 15	671	855	360
Oct. 16	256	424	642
Oct. 17	275	377	450
		193	70
			49

DAILY RECEIPTS OF COARSE GRAIN IN MINNEAPOLIS.

	Corn.	Oats.	Barley.	Rye.	Flax.	Ship- Duluth
	Cars.	Cars.	Cars.	Cars.	Cars.	ments. Flax.
Oct. 11	6	41	20	6	36	21
Oct. 12	8	67	44	11	55	23
Oct. 13	3	64	44	6	46	12
Oct. 15	14	154	113	14	111	38
Oct. 16	11	58	41	11	47	16
Oct. 17 .....	..	..	..	..	48	12

DURUM WHEAT.

Minneapolis Closing Prices.

	No. 1.	No. 2.
Thursday, Oct. 11.....	64	61 1/2
Friday, Oct. 12.....	65	62 1/2
Saturday, Oct. 13.....	65	62 3/4
Monday, Oct. 15.....	65	62 1/4
Tuesday, Oct. 16.....	65	62 1/4
Wednesday, Oct. 17.....	65 1/4	62 3/4

Duluth Closing Prices.

	No. 1.	No. 2.	Nov.
Thursday	67	64 1/2	66 1/2
Friday	66 3/4	64 1/2	66 1/2
Saturday	67	64 1/2	66 3/4
Monday	67	64 1/2	66 3/4
Tuesday	66 3/4	64	66 1/4
Wednesday	66 3/4	63 3/4	66 1/2

RANGE OF MINNEAPOLIS CASH WHEAT PRICES.

The following table shows the daily range of cash wheat prices at Minneapolis during the week ending Wednesday:

	No. 1 H.	No. 1 N.	No. 2 N.
Thursday	76 1/2	76 1/4	74 1/2
Friday	77 1/4	76 7/8	75 1/2
Saturday	77 1/8	76 3/4	74
Monday	77 1/2	77 1/8	75 1/4
Tuesday	77 1/2	76 3/4	74 3/4
Wednesday	77 1/4	77 3/8	75 3/8
	77 1/4	76 1/8	74
	77 1/4	77	75 1/2
	76 5/8	76 3/8	73 3/4
	77 1/4	76 3/4	74 3/4

WHEAT INSPECTION AT MINNEAPOLIS.

Wheat inspection at Minneapolis has been as follows for the last two weeks:

	Week ending Oct. 13	Week ending Oct. 6
	Cars.	Cars.
No. 1 hard	342	484
No. 1 northern.....	497	654
No. 2 northern.....	308	432
No. 3	239	265
No. 4	106	85
Rejected	62	56
No grade	98	183
Hard winter	414	360
Durum	247	282
Mixed	34	37
Western .....	..	..
Total	2,347	2,838

B. H. WOODWORTH, President. E. S. WOODWORTH, Vice-Pres. R. P. WOODWORTH, Sec. and Treas.

Woodworth Elevator Company

MINNEAPOLIS - MINNESOTA

JOHN MILLER, Pres. and Gen. Mgr. H. F. CHAFFEE, Treasurer. WALTER R. REED, Secretary.

THE JOHN MILLER CO. Grain Commission

Wheat, Oats, Barley, Rye and Flax
Chamber of Commerce Minneapolis Board of Trade Duluth

JOHN LESLIE PAPER CO.

Wholesale Paper and Stationery.
MINNEAPOLIS, MINN.
LININGS FOR FLOUR CARS One of our Specialties.

WHEAT RECEIPTS BY ROADS AT MINNEAPOLIS.

The wheat receipts at Minneapolis for September, showing the different varieties and the grades, are given in the following tables:

SPRING WHEAT.

	No. 1. Hard		No. 1 Nor.		No. 2 Nor.		No. 3		No. 4		Rejected		No. Grade		Total	
	Cars.	Bus.	Cars.	Bus.	Cars.	Bus.	Cars.	Bus.	Cars.	Bus.	Cars.	Bus.	Cars.	Bus.	Cars.	Bus.
Gt. Nor.	290	287,100	340	336,600	437	432,630	239	236,610	69	68,310	22	21,780	56	55,440	1,453	1,438,470
C. M. & St. P.	11	10,890	105	103,950	618	611,820	345	341,550	78	77,220	52	51,480	121	119,790	1,330	1,316,760
M. & St. L.	.....	.....	6	5,940	16	15,840	15	14,850	19	18,810	.....	.....	30	29,700	86	85,140
Soo	306	302,940	299	296,000	161	159,390	77	76,230	9	8,910	7	6,930	11	10,890	870	861,300
N. P.	116	114,840	242	239,580	166	164,340	64	63,360	13	12,870	18	17,820	7	6,930	626	619,740
C. St. P. M. & O.	.....	.....	16	15,840	149	147,510	99	98,010	42	41,580	23	22,770	62	66,330	396	392,040
C. Gt. W.	.....	.....	.....	.....	11	10,890	4	3,960	.....	.....	.....	.....	2	1,980	17	16,830
Total	723	715,770	1,008	997,910	1,558	1,542,420	843	834,570	230	227,700	122	120,780	294	291,060	4,778	4,730,210

WINTER WHEAT.

	No. 1		No. 2		No. 3		Rejected		No. Grade		Total	
	Cars.	Bus.	Cars.	Bus.	Cars.	Bus.	Cars.	Bus.	Cars.	Bus.	Cars.	Bus.
Gt. Nor.	8	7,920	148	146,520	4	3,960	.....	.....	4	3,960	164	162,360
Milwaukee	1	990	108	106,920	5	4,950	.....	.....	1	990	115	113,850
St. Louis	.....	.....	.....	.....	2	1,980	.....	.....	.....	.....	2	1,980
Omaha	1	990	34	33,660	14	13,860	6	5,940	.....	.....	55	54,450
C. Gt. W.	.....	.....	34	33,660	265	262,350	281	287,200	8	7,920	588	582,120
Total	10	9,900	324	320,760	290	287,100	287	284,140	13	12,870	924	914,760

DURUM WHEAT.

	No. 1		No. 2		No. 3		No. 4		Rejected		No. Grade		Total	
	Cars.	Bus.	Cars.	Bus.	Cars.	Bus.	Cars.	Bus.	Cars.	Bus.	Cars.	Bus.	Cars.	Bus.
Gt. Nor.	19	18,810	74	73,260	45	44,550	2	1,980	.....	.....	4	3,960	144	142,560
C. M. & St. P.	74	73,260	324	320,760	114	112,860	16	15,840	.....	.....	24	23,760	552	546,480
M. & St. L.	4	3,960	6	5,940	3	2,970	.....	.....	.....	.....	5	4,950	18	17,820
Soo	20	19,800	19	18,810	7	6,930	3	2,970	1	990	5	4,950	55	54,450
N. P.	23	22,770	25	24,750	8	7,920	2	1,980	.....	.....	4	3,960	62	61,380
C. St. P. M. & O.	22	21,780	164	162,360	79	78,210	7	6,930	1	990	10	9,900	283	280,170
C. Gt. W.	.....	.....	2	1,980	1	990	.....	.....	.....	.....	.....	.....	3	2,970
Wis. Cent.	.....	.....	.....	.....	1	990	.....	.....	.....	.....	.....	.....	1	990
Minn. Tr.	.....	.....	2	1,980	.....	.....	.....	.....	.....	.....	.....	.....	2	1,980
Total	162	160,380	616	609,840	258	255,420	30	29,700	2	1,980	52	51,480	1,120	1,108,800

Western wheat received during September, 2 cars.
Mixed wheat received during September, 79 cars.

FLAXSEED AND COARSE GRAINS.

Flaxseed.

	N. W.		No. 1		No. 2		Rejected		No. Grade		Total	
	Cars.	Bus.	Cars.	Bus.	Cars.	Bus.	Cars.	Bus.	Cars.	Bus.	Cars.	Bus.
Gt. Nor.	3	42	16	16	2	3	.....	.....	.....	.....	.....	.....
C. M. & St. P.	69	163	35	2	3	272	.....	.....	.....	.....	.....	.....
M. & St. L.	3	45	31	.....	3	82	.....	.....	.....	.....	.....	.....
Soo	3	19	1	1	2	26	.....	.....	.....	.....	.....	.....
N. P.	.....	5	3	1	1	10	.....	.....	.....	.....	.....	.....
C. St. P. M. & O.	13	95	39	.....	14	161	.....	.....	.....	.....	.....	.....
C. Gt. W.	33	131	1	.....	4	169	.....	.....	.....	.....	.....	.....
Total	124	500	126	6	28	784	.....	.....	.....	.....	.....	.....

Oats.

	white			No. 2		No. 3		Total	
	Cars.	Bus.	Cars.	Cars.	Bus.	Cars.	Bus.	Cars.	Bus.
Gt. Nor.	19	136	127	96	29	.....	.....	407	.....
C. M. & St. P.	5	103	173	104	44	.....	.....	429	.....
M. & St. L.	.....	2	10	43	15	.....	.....	70	.....
Soo	2	5	25	4	3	.....	.....	39	.....
N. P.	.....	.....	2	11	2	.....	.....	15	.....
C. St. P. M. & O.	6	95	125	173	62	.....	.....	461	.....
C. Gt. W.	.....	13	73	21	7	.....	.....	114	.....
W. C.	.....	.....	.....	3	.....	.....	.....	3	.....
Total	32	354	535	455	162	.....	.....	1,538	.....

Barley.

	No. 3		No. 4		Feed		No. Grade		Total	
	Cars.	Bus.	Cars.	Bus.	Cars.	Bus.	Cars.	Bus.	Cars.	Bus.
Gt. Nor.	64	111	83	24	282	.....	.....	.....	.....	.....
C. M. & St. P.	1	96	198	131	23	449	.....	.....	.....	.....

M. St. L.	.....	2	15	13	6	36
Soo	.....	2	54	21	5	83
N. P.	.....	1	39	31	8	81
C. St. P. M. & O.	.....	68	112	61	19	260
C. Gt. W.	.....	11	17	2	3	33
Total	.....	4	334	505	303	1,224

Rye.

	No. 2		No. 3		No. Grade		Total	
	Cars.	Bus.	Cars.	Bus.	Cars.	Bus.	Cars.	Bus.
Gt. Nor.	30	12	9	51	.....	.....	.....	.....
C. M. & St. P.	15	10	4	29	.....	.....	.....	.....
M. & St. L.	3	2	2	7	.....	.....	.....	.....
Soo	5	6	1	12	.....	.....	.....	.....
N. P.	20	8	.....	28	.....	.....	.....	.....
C. St. P. M. & O.	5	16	13	34	.....	.....	.....	.....
C. G. W.	1	5	.....	11	.....	.....	.....	.....
Total	79	59	34	172	.....	.....	.....	.....

Corn.

	No. 2 Yellow		No. 3 Yellow		No. 3 White		No. 4		No. Grade		Total	
	Cars.	Bus.	Cars.	Bus.	Cars.	Bus.	Cars.	Bus.	Cars.	Bus.	Cars.	Bus.
Gt. Nor.	35	1	21	20	4	81	.....	.....	.....	.....	.....	.....
C. M. & St. P.	20	.....	13	9	.....	42	.....	.....	.....	.....	.....	.....
M. & St. L.	3	.....	1	5	.....	9	.....	.....	.....	.....	.....	.....
Soo	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
N. P.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
C. St. P. M. & O.	55	.....	24	14	2	95	.....	.....	.....	.....	.....	.....
C. G. W.	.....	.....	2	2	.....	6	.....	.....	.....	.....	.....	.....
Total	113	3	61	50	6	233	.....	.....	.....	.....	.....	.....

SUMMARY OF SEPTEMBER GRAIN RECEIPTS.

	C.M. & St. P.	C. St. P. M. & O.	M. & St. L.	W. C.	Gt. Nor.	N. P.	C. G. & W.	C. B. & Q.	Soo	C. R. I. & P.	Total	Sept. 1905
Wheat, bu.	1,746,800	710,000	109,660	.....	1,892,200	623,210	657,040	61,090	1,040,420	73,710	6,914,170	12,725,310
Corn, bus.	27,230	83,410	8,950	.....	65,400	.....	6,650	.....	.....	1,010	192,650	147,580
Oats, bus.	494,340	726,270	124,080	3,240	680,640	7,950	175,000	.....	56,220	115,400	2,383,130	4,397,960
Barley, bus.	362,880	288,610	35,570	.....	293,340	81,320	36,900	.....	84,420	49,620	1,232,660	3,052,290
Rye, bus.	17,280	26,020	3,500	.....	45,600	22,920	8,730	.....	14,840	5,340	144,230	249,470
Flaxseed, bus.	200,290	158,000	83,980	.....	64,390	6,980	161,440	.....	25,350	30,180	730,610	1,100,420
Total	2,848,820	1,992,310	365,740	3,240	3,041,570	742,380	1,045,760	61,090	1,221,250	275,260	11,697,450	21,673,030

SEPTEMBER SHIPMENTS.

	C.M. & St. P.	C. St. P. M. & O.	M. & St. L.	W. C.	Gt. Nor.	N. P.	C. G. & W.	C. B. & Q.	Soo	C. R. I. & P.	Total	Sept. 1905
Wheat, bus.	608,370	306,830	294,960	12,080	165,160	60,220	176,290	89,590	65,720	45,480	1,824,700	2,141,250
Corn, bus.	.....	17,860	1,130	1,130	22,520	13,750	2,240	.....	39,810	.....	98,440	39,660
Oats, bus.	345,640	430,160	218,350	38,310	45,100	14,200	69,420	69,190	164,260	58,250	1,452,880	1,010,080
Barley, bus.	329,400	282,000	4,800	93,000	43,060	77,770	29,080	6,950	66,330	52,220	984,580	1,267,810
Rye, bus.	35,080	22,170	.....	.....	960	1,850	1,920	19,350	.....	.....	81,330	109,220
Flax seed, bus.	150,010	301,350	15,970	.....	226,530	24,840	45,400	.....	3,320	16,810	784,230	308,860
Total	1,468,500											

GENERAL STATISTICS.

WHEAT AND FLOUR EXPORTS.

(Bradstreet's.)

The quantity of wheat (including flour as wheat) exported from the United States and Canadian ports for the week ending with Thursday is as follows in bushels:

	1906.	1905.	1904.
August 2	2,895,020	1,041,696	1,379,198
August 9	1,292,638	1,152,441	695,202
August 16	2,827,954	1,068,519	1,703,047
August 23	3,196,375	1,170,340	1,084,333
August 30	5,081,999	1,429,250	1,830,511
September 6	2,466,032	1,194,215	1,995,621
September 13	4,953,216	1,682,404	935,834
September 20	4,677,522	2,178,428	864,373
September 27	4,574,653	2,064,932	1,182,293
October 4	4,917,021	1,072,642	1,105,928
October 11	3,257,886	2,774,462	1,357,175

CORN EXPORTS IN BUSHELS.

(Bradstreet's.)

	1906.	1905.	1904.
August 2	623,146	1,013,675	273,365
August 9	2,262,961	865,002	1,281,399
August 16	525,773	1,777,039	520,362
August 23	663,504	987,204	763,846
August 30	361,461	1,163,370	710,562
September 6	328,179	1,404,662	476,231
September 13	955,393	1,226,063	429,158
September 20	545,751	1,272,495	657,399
September 27	465,864	1,212,992	700,862
October 4	846,099	1,186,388	652,811
October 11	1,202,430	962,474	857,517

CEREAL EXPORTS, WITH DESTINATIONS.

The exports of wheat and corn (in bushels) and of flour (in barrels) from the United States and Canada (coastwise shipments included), with ports of destination, for the week ending October 4, 1906, follow:

To	Wheat.	Corn.	Flour
Liverpool	286,068	167,677	19,582
London	128,683	25,714	60,671
Bristol	79,964	.....	4,200
Glasgow	23,983	49,082	24,061
Leith	40,000	17,143	29,031
Hull	.....	.....	.....
Newcastle	.....	.....	.....
Manchester	113,592	8,395	350
Belfast	.....	.....	.....
Dublin	.....	.....	.....
Other United Kingdom	.....	.....	700
United Kingdom, orders	148,442	.....	.....
Antwerp	583,052	68,000	315
Holland	340,443	122,214	42,248
France	48,000	17,143	8,960
Germany	616,000	77,142	350
Portugal, Italy, Spain and Austria-Hungary	106,000	.....	700
Scandinavia	24,000	77,500	42,972
Asia	15,150	.....	184,628
Africa	.....	.....	.....
West Indies	.....	14,400	34,335
All others	.....	29,145	50,065
Total	2,553,377	673,555	503,168

In addition to the above, 387,686 bushels of oats and 241,865 bushels of barley were exported.

CEREAL EXPORTS BY PORTS.

From the United States and Canada.

(Bradstreet's.)

From	Flour, bbls.	Wheat, bush.	Corn, bush.
	This week.	Last week.	This week.
New York	57,645	55,548	357,472
Phila	60,748	82,473	211,674
Baltimore	14,292	99,256	72,000
Boston	6,158	16,460	87,694
Newp't N.	7,420	21,301	88,189
Norfolk	.....	11,122	.....
Portl'd, Me.	.....	.....	40,000
N. Orleans	10,000	12,580	336,000
Galveston	2,400	24,800	635,000
Mobile	200	.....	.....
San Fran.	.....	1,000	25,212
Portl'd, O.	.....	54,764	.....
*Tacoma	.....	27,410	163,592
Seattle	38,079	106,330	.....
Vancouver,	.....	.....	.....
B. C.	.....	5,000	.....
Montreal	32,857	988	435,762
Total	229,799	519,032	2,223,791

*Not received.

COMPARATIVE VISIBLE.

	Wheat.	Corn.	Oats.
Present total	36,300,000
Last week	34,651,000
Last year	23,614,000
Two years ago	23,419,000
Present total	3,510,000
Last week	4,170,000
Last year	4,432,000
Present total	8,647,000
Last week	8,697,000
Last year	22,614,000

STOCKS OF GRAIN.

Stocks of wheat, corn and oats at the various centers included in the visible supply reports were as follows on Saturday, Oct. 13:

	Wheat.	Corn.	Oats.
Baltimore	542,000	205,000	458,000
Boston	34,000	42,000	12,000
Buffalo	1,142,000	379,000	198,000
Chicago	9,156,000	699,000	1,157,000
Detroit	296,000	69,000	61,000
Duluth	3,386,000	37,000	610,000
Ft. William	2,216,000	.....	.....

Galveston	1,981,000	23,000	.....
Indianapolis	413,000	80,000	29,000
Kansas City	3,069,000	60,000	127,000
Milwaukee	428,000	23,000	380,000
Minneapolis	1,987,000	26,000	1,392,000
Montreal	158,000	87,000	69,000
New Orleans	508,000	349,000	224,000
New York	1,805,000	360,000	540,000
Peoria	192,000	24,000	935,000
Philadelphia	454,000	80,000	112,000
Port Arthur	1,142,000	.....	.....
St. Louis	3,552,000	22,000	442,000
Toledo	825,000	188,000	1,380,000
Toronto	1,000	.....	5,000
On Canals	447,000	43,000	364,000
On Lakes	2,567,000	884,000	174,000
Total	36,301,000	3,680,000	8,669,000
Year ago	23,614,000	4,432,000	22,614,000

WORLD'S SHIPMENTS.

	Last Week.	Prev. Week.
America	4,568,000	4,056,000
Russia	2,808,000	3,152,000
Danube	2,864,000	2,504,000
Argentina	536,000	880,000
India	248,000	416,000
Australia	336,000	184,000
Austria-Hungary	176,000	192,000
Various	224,000	184,000
Total	11,760,000	11,568,000

Wheat on Ocean Passage.

Week ending October 13	28,744,000
Increase	1,098,000
Total year ago	25,216,000

CHICAGO CASH WHEAT.

Oct. 11.—Close: No. 2 red, 73½c; No. 3 red, 71½c; No. 2 hard, 73½c; No. 3 hard 71½c; No. 1 northern, 80½c; No. 2 northern, 77½c; No. 3 spring, 73½c.

Oct. 12.—Close: No. 2 red, 73½c; No. 3 red, 71½c; No. 2 hard, 73½c; No. 3 hard, 72½c; No. 1 northern, 80½c; No. 2 northern, 76½c; No. 3 spring, 73½c.

Oct. 13.—Close: No. 2 red, 74c; No. 3 red, 72½c; No. 2 hard, 73½c; No. 3 hard, 72½c; No. 1 northern, 81½c; No. 2 northern, 77½c; No. 3 spring, 72½c.

Oct. 15.—Close: No. 2 red, 72½c; No. 3 red, 71½c; No. 2 hard, 73½c; No. 3 hard, 74½c; No. 1 northern, 80½c; No. 2 northern, nothing doing; No. 3 spring, 72½c.

Oct. 16.—Close: No. 2 red, 72½c; No. 3 red, 71½c; No. 2 hard, 72½c; No. 3 hard, 70½c; No. 1 northern, 79½c; No. 2 northern, 76½c; No. 3 spring, 72½c.

Oct. 17.—Close: No. 2 red, 73½c; No. 3 red, 72½c; No. 2 hard, 73½c; No. 3 hard, 72½c; No. 1 northern, nothing doing; No. 2 northern, 76½c; No. 3 spring, 72½c.

WINNIPEG CASH GRAIN PRICES.

Oct. 11.—Close: No. 1 hard, 77c; No. 1 northern, 75½c; No. 2 northern, 72½c; No. 3 northern, 70½c; No. 2 white oats, 34½c; No. 3 barley, 40c; No. 1 flax, \$1.12. Receipts—wheat, 207 cars; last year, 348 cars.

Oct. 12.—Close: No. 1 hard 77½c; No. 1 northern, 76½c; No. 2 northern, 73½c; No. 3 northern, 71c; No. 2 white oats, 34½c; No. 3 barley, 41c; No. 1 flax, \$1.12. Receipts of wheat, 353 cars; last year, 436.

Oct. 13.—Close: No. 1 hard, 77½c; No. 1 northern, 76½c; No. 2 northern, 73½c; No. 3 northern, 71c; No. 2 white oats, 41½c; No. 3 barley, 41c; No. 1 flax, \$1.12. Receipts of wheat, 246 cars; last year, 494.

Oct. 15.—Close: No. 1 hard, 77½c; No. 1 northern, 76½c; No. 2 northern, 73½c; No. 3 northern, 70½c; No. 2 white oats, 34½c; No. 3 barley, 41c; No. 1 flax, \$1.10. Receipts of wheat for the day, 327 cars; last year, 459; for the week 2,170; last year, 3,131.

Oct. 16.—Close: No. 1 hard, 77½c; No. 1 northern, 75½c; No. 2 northern, 72½c; No. 3 northern, 70½c; No. 2 white oats, 34½c; No. 3 barley, 41c; No. 1 flax, \$1.10½. Receipts wheat, 585 cars; last year, 970.

Oct. 17.—Close: No. 1 hard, 77½c; No. 1 northern, 76c; No. 2 northern, 73c; No. 3 northern, 71c; No. 2 white oats, 34½c; No. 3 barley, 41½c; No. 1 flax, \$1.10½. Receipts, wheat, 257 cars; last year, 410.

ST. LOUIS CASH GRAIN PRICES.

Oct. 11.—Close: Track No. 2 red, 76½c; No. 2 hard, 72½c; Corn, track No. 2, 45½c; December, 40½c; May, 41c; No. 2 white, 46½c. Oats, track No. 2, 33½c; December, 33½c; May, 34½c; No. 2 white, 35c.

Oct. 12.—Close: Track No. 2 red, cash, 75½c; No. 2 hard, 72½c; Corn, track, No. 2, cash, 45c; December, 40½c; May, 41½c; No. 2 white, 46½c. Oats, track, No. 2, cash, 33½c; December, 33½c; May, 34½c.

Oct. 13.—Close: No. 2 red, 75½c; No. 2 hard, 72½c; December, 73½c; May, 77½c. Corn, higher; track, No. 2, cash, 45½c; December, 40½c; May, 41½c; No. 2 white, 46½c. Oats, higher; track, No. 2, cash, 34c; December, 33½c; May, 35c; No. 2 white, 35½c.

Oct. 15.—Close: No. 2 red, cash, 75½c; No. 2 hard, 72½c; December, 73½c; May, 77½c. Corn, lower; track, No. 2, cash, 44½c; December, 40½c; May, 41½c; No. 2 white, 46c. Oats lower; track, No. 2, cash, 34c; December, 33½c; May, 34½c; No. 2 white, 35½c.

Oct. 16.—Close: No. 2 red, cash, 75½c; No. 2 hard, 72½c; December, 72½c; May, 77½c. Corn, weak; track, No. 2, cash, 44½c; December, 40½c; May, 41½c; No. 2 white, 45½c. Oats, lower; track, No. 2, cash, 33½c; December, 33½c; May, 34½c; No. 2 white, 35½c.

Oct. 17.—Close: No. 2 red, cash, 75½c; No. 2 hard, 72½c; December, 72½c; May, 77½c. Corn, higher; track, No. 2, cash, 44½c; December, 40½c; May, 41½c; No. 2 white, 45½c. Oats, higher; track, No. 2, cash, 34c; December, 33½c; May, 34½c; No. 2 white, 35½c.

CHICAGO COARSE GRAIN AND SEEDS.

Oct. 11.—Close: Rye, 63½c; Barley, cash, 38½c; Timothy, October, \$3.95; Flax and clover, nothing doing.

Oct. 12.—Close: Rye, 65c; Barley, cash, 38½c; Timothy, October, \$4.02; Flax and clover, nothing doing.

Oct. 13.—Close: Rye, 65½c; Barley, cash, 38½c; Timothy, October, \$4.05.

Oct. 15.—Close: Rye, 64½c; Barley, cash, 38½c; Timothy, October, \$4.07.

Oct. 16.—Close: Rye, 53½c; Barley, 38½c; Timothy, October, \$4.05; \$4.15.

Oct. 17.—Close: Rye, 64½c; Barley, cash, 38½c; Timothy, October, \$4.07½.

COMMERCIAL WEST MARKET REVIEWS.

Wright, Bogert & Co., Chicago, Oct. 16: Wheat: December and May closed about $\frac{3}{8}$ c lower. December closed $12\frac{3}{4}$ c and May 9c lower than a year ago. News was not particularly bearish. Bradstreet's world's visible supply increased $4\frac{1}{2}$ million bushels, against $8\frac{1}{2}$ millions increase last week and $2\frac{1}{2}$ millions increase a year ago. The American visible east of the Rockies increased $3\frac{1}{4}$ millions. Evidently Bradstreet's found wheat which is hidden from official eyes, but often official eyes are like those of love. Minneapolis, Duluth and Winnipeg received only 1,473 cars, against 1,909 a year ago. The market went to sleep near the middle of the session. Many who feel friendly to the "long" side do not like to pay current premiums, hence lethargy. The natural position of wheat is strong enough to warrant more speculative interest and higher prices. What there is left of the crop of winter wheat is not burdensome. Insufficient transportation facilities no longer account satisfactorily for small receipts in the northwest. Realization of a short supply by farmers is a more probable explanation. The area of spring wheat, reported by the government, is 17,989,000 acres. The average yield per acre is 13.7 bu., making production 246,449,000 bu. Included in this quantity is 40,000,000 bu. of durum which, less seed, will be exported. It is estimated that Wisconsin, Minnesota, and the Dakotas will require 47 millions for bread and seed, which leaves only 159 millions of bread making spring wheat for the mills. The daily capacity of the mills in the four states named is equivalent to 1,000,000 bu. of wheat. There were 365 days in the year of our birth. If the mills in the northwest could obtain every bushel of the available supply of spring wheat in the United States and could get no other they would be able to operate to their capacity less than half the days of the year. But they will use winter wheat. They are already using it. Like the preacher who was hunting for woodchuck, they see a time when meat will be scarce. It is far more probable that scarcity and high prices will be features in the northwest than that Minneapolis and Duluth will accumulate a surplus of 26 millions as they did in April from the crop of 1905.

* * *

H. Poehler Company, Minneapolis, Oct. 10: The government crop report makes the yield of spring wheat 13.7-10 bus. per acre against 14.7-10 bus. year ago, which suggests a crop of about 195,000,000 bus. for the three states. Durum wheat is included in these figures, and as there was fully 40,000,000 bus. of it raised, it leaves about 155,000,000 bus. of regular spring wheat, which is about what we have figured on since Sept. 1st. The total spring wheat crop, including all states raising it, is short about 25,000,000 bus. compared with a year ago. When the excess of 20,000,000 bus. of durum over a year ago is deducted, it leaves the total regular spring wheat crop about 45,000,000 bus. less than a year ago. We figure that there is just enough regular spring wheat in the three states to supply the milling and seed requirements, so that whatever spring wheat is exported via Duluth will have to be replaced by purchases of hard winter wheat from the southwest.

Extending conclusions, the United States has a surplus of one hundred and fifty to one hundred and sixty million bushels for export based on the assumption that the visible and invisible supply next July will be about the same as a year ago. As farmers will no doubt carry over a much larger amount of wheat than a year ago in case the price does not improve very materially the balance of the season, our conclusion is that with the amount of wheat already exported and the prospective further demand from Europe, the situation not only justified present prices, but materially higher ones before the end of the season.

* * *

E. W. Wagner, Chicago, Oct. 13: The market is lifeless. The spring crop is considerably reduced, as a guess, but the total crop is too large or too freely offered for that to revive it.

There is a good deal of talk of holding wheat by farmers and building expensive steel tanks for the purpose, but such news is the worst kind yet.

Holding wheat to restore prices is proven senseless talk, especially since we all know that feeding surplus wheat on the farms is an exploded idea by practical test.

Holding wheat above 70 cents in primary markets and increasing the acreage for the next crop is a poor way to advance prices or even sustain them.

It has never been ascertained that the most generous feeding of wheat to animals could absorb more than 20,000,000 bushels a year.

That was when the price was all the time in the fifties. The way to stop the decline and advance the price of wheat is to shorten the acreage.

We might then bring ourselves somewhere near the limits of our home consumption and under the protection of our tariff duty and ignore export trade.

I have steadily forewarned against the situation that now confronts us. We are there now and likely to remain there a long time. Relief can come by design and might come by accident.

On top of these conditions, as if to make business still worse, is a senseless and uncommercial method of filling contracts that is driving from us the last vestige of trade.

We have three kinds of wheat deliverable on contracts here, and this is a year when it is plain to see that the several kinds are drawing away from each other in market value.

A merchant, miller or producer is, therefore, justified in doing business in this market only on the basis of the lowest and cheapest refuse article. Is this business?

Allow people to come here and buy No. 1 northern or No. 2 red or No. 2 hard winter or durum wheat, if they want it, and then deliver them what they buy.

There will be business and real business here when that is done; and the warehouse receipts for the grain bought will be in the hands of commission houses doing business for the outsiders who need this market and wish to use it.

* * *

Logan & Bryan, Chicago, Oct. 16: Wheat: There was more than the usual disposition on the part of the trade and the public to sell wheat during the morning, and they were encouraged in this by the lower cable, by reports of additional rains in Argentina, benefiting the crop, and by another large increase in world's visible stocks by Bradstreet's, amounting to nearly 4,500,000 bus. Minneapolis receipts were but little more than half those of last year and Winnipeg shows decided shortage, but the enlarged movement for one day at Kansas City swelled the primary receipts to about last year's total. Those who study wheat from an investment standpoint are impressed with the fact that the visible supply increase for this month so far has fallen about 3,000,000 bus. short of the accumulation for the same time last year. Duluth messages emphasize the fact that orders from eastern mills have to be filled at 2c over the Duluth December price and more than 3c over the Minneapolis December price. Principal thing needed in this market is larger volume of trade.

Corn: It is a little remarkable that following the big run

of receipts for the month of September and on the tail end of the largest crop ever raised previous to this year, Chicago is without stocks of importance. Public houses contain only 699,000 bus. of corn, where the contract stocks alone were 1,470,000 bus. a year ago.

Oats: Traders are still laboring under the weight of offerings induced by the crop figures of last week. When the May price touched $34\frac{1}{2}$ c today the buying force became better than at any time for days. All offerings were well taken and the price made fair recovery. Bradstreet's decreased stocks over 300,000 bus., where the same authority gave 2,500,000 bus. increase a year ago. Decreasing stocks in all positions, where they were piling up at this time last year, are likely to become an important factor. Chicago has 4,000,000 bus. instead of 11,000,000 bus. a year ago. Some further decline may be forced, in sympathy with the other pits, but this is likely to invite more activity on the buying side.

* * *

Milmine-Bodman Grain Co., Chicago, Oct. 16: Wheat: The wheat market keeps up its reputation for dullness and apathy. The most discouraging feature of the trade just now is the lack of interest which traders, professional and otherwise, take in prices. The cables were a trifle weaker and millers are complaining of a light flour trade. Prices continue weak, more from indifference than from any pronounced bear news. Kansas City says that millers are liberal buyers and that big iron roads have been made on the crop. Duluth wires that the spring wheat is no weight on the market and that eastern millers are not getting what they need. But Minneapolis increased 265,000 in three days, and were inclined to be pessimistic in regard to future prices. With no pronounced features to the wheat situation, it is easy to figure that prices must go lower, and hence buyers hold out. Still there are many who believe that wheat is worth this price and only need a little encouragement to buy. One of these days they will get it.

Corn: The corn market has been much more active but, however, still keeps within narrow limits. Early heavy buying of the December delivery to cover sales previously made at considerably higher figures caused a very slight advance in that future May at the same time being for sale in liberal quantities. The tone was heavy, in keeping with the balance of the grain list.

Oats: This market does not show the snap it did before the receipt of the government report but, however, we expect on the declines there will be good support and it will do to buy.

* * *

John Dickinson & Co., Chicago, Oct. 16: Wheat: We advise buying wheat on these breaks and believe the big possibilities are easily on the long side. Farmers are beginning to realize their power as a factor in making prices for their products and having seen the success cotton growers have had, there is a plan on foot for farmers to hold back part of their crops.

Corn: There was an increase in the volume of corn trading today, with some important short covering in December, while the May was fairly well sold. The close was rather soft, but we do not look for any decline of consequence in May corn from this level and advise purchase May corn around 43 c for much higher prices later on.

Oats: Were weak with other grains, but rallied somewhat from lowest points. Cash houses were on selling side, and considerable long stuff by tired holders was for sale. Demand only fair and mostly by commission houses who had resting orders. Take advantage of this dip to buy May oats on.

* * *

John H. Wrenn & Co., Chicago, Oct. 16: Wheat acted heavy today. There was liquidation by local professional holders and some selling by northwestern houses. The buying was by some of the pit shorts and by commission houses who are still bullish. It certainly looks like lower prices for wheat.

* * *

Clarence H. Thayer & Co. Chicago, Oct. 16: Wheat: Apparently an effort was made by some of the big holders today to break wheat prices. There were big lots offered at a time, but when several who had orders to buy small lots went to these big traders and tried to get them to break it up so that each could get the share they wanted the big traders refused to do so, showing that they did not care to sell so much as they really did care to pretend to be selling so as to get prices down where they could buy cheaper.

Oats: The more decline we have in prices of oats, it makes it just that much better purchase. Should we have a still further decline, buy more. You cannot lose money.

We are still of the opinion that those who buy wheat, corn and oats on these dips will have a good chance to make a nice profit in same.

* * *

HIDE AND FUR MARKET.

Northwestern Hide & Fur Co., Minneapolis, Oct. 15: The hide market is quite dull. The anticipated decline of $\frac{1}{4}$ c to $\frac{1}{2}$ c this week did not materialize, but the indications are that it will only be deferred a very short time, as Chicago and Boston reports a decidedly dull market with a tendency downward, and sales are being made at $\frac{1}{2}$ c below the high point of the season.

The wool market continues as it has for a long time, no demand by the mills for carload lots, they are not even ordering samples, but seem to be able to pick up plenty of bargains near home. Wool now is 6c lower than a year ago. It is very evident that during the excitement it was forced too high. This has been a bad year for those who held and anticipated a change for the better. While seemingly low as compared with a few years ago, it is yet very high.

The tallow market is firm. Number one in poor packages and number two tallow sells slow. Ginseng and seneca are very dull. The tendency seems downward. Golden seal in good request.

RUSSIA'S WHEAT CROP AND CONSUMPTION.

The London Statist says that unless the wheat crop deficiency can be made up from old stocks, it will be necessary to import some wheat. That paper estimates the crop at 512,000,000 bus., as compared with 632,000,000 last year. It also says the consumption is 480,000,000 bus. annually. The rye crop was 85,000,000 quarters, while the consumption is 90,000,000. The wheat exports last year were 165,000,000 bus.

A sea wall and breakwater is being built at Manzanillo, Mexico, to cost, when completed, \$11,000,000 silver.

M. D. FLOWER, Presd.
W. R. INGRAM, Supt.

H. B. CARROLL, Acting Manager.
A. A. McKECHNIE, Secy.-Treas.

UNION STOCK YARDS

SOUTH ST. PAUL, MINN.

IS the best equipped and most advantageous market for live stock shippers in the Northwest. It is connected with all railroads and wants 1000 hives, 5000 hogs, and 1000 sheep daily. Your shipments invited.

Big Sale Barn for Horses

Live Stock Markets.

(Special Correspondence to the Commercial West.)
Hogs.

South St. Paul, Oct. 17.—Receipts of hogs at six big markets for the first three days of this week total 180,000 compared with 175,000 for the first three days last week, and 170,000 for the same three days last year. South St. Paul received about 10,053 hogs the first three days this week, against 8,819 for the first three days last week, and 8,101 for the like three days last year. Combined receipts of hogs at six large markets last week were 237,100 against 228,600 for the week previous, 263,611 for the same week last month, 286,700 for the same week last year, 276,000 for the same period two years ago. Receipts here last week were 14,500 compared with 12,400 for the preceding week, 7,400 for the same week last month, 14,200 for the same week last year, and 14,800 for the like period two years ago.

The supply of hogs continues to increase as the season advances, and the quality is steadily improving. The average of current marketings is mostly good, but there has been a scarcity of choice butcher hogs which put the top on the market. Steady conditions prevailed the latter days of last week, and Monday there was an advance of a nickel followed by a break of the same amount yesterday. Demand continues strong and more hogs are needed here. Prices for butchers 10c higher than for other kinds. Bulk sold today at \$6.05@6.15 against \$6.05@6.20 last Wednesday, \$5.00@5.10 a year ago, \$4.80@4.90 two years ago, and \$4.95@5.20 three years ago today. Quotations: Light, fair to good, \$5.95@6.10, good to choice, \$6.15@6.30; heavy, common to fair, \$5.80@6.05, good to choice, \$6.10@6.30; mixed, common to fair, \$5.95@6.05, good to choice, \$6.10@6.30; mixed and butchers, good to choice, \$6.05@6.40.

Cattle.

Combined receipts at six important markets the first three days of the week total about 150,000, compared with 110,000 the first three days last week, and 140,000 the same three days last year. South St. Paul received 21,649 cattle the first three days this week against 21,250 for the first three days last week, and 11,702 for the like three days last year. Total receipts of cattle at six big markets last week were 232,100 compared with 197,200 for the previous week, 197,400 for the same week last month, and 241,700 for the same week last year, and 238,300 for the corresponding week two years ago. Local receipts last week were 24,800 against 18,200 for the week previous, 16,200 for the like week last month, 19,800 for the same week last year, and 15,300 for the corresponding week two years ago.

There has been a very satisfactory supply of killing cattle here this week, and quality has been better than recently. Good to choice range steers sold at \$4.75@5.00. Buyers have been willing to give these figures during the entire season, but nothing with the required quality to top the market was here until yesterday, when a bunch of North Dakota steers landed at \$5.00. The general run of cattle has been of better quality than recently, and the showing consequently has been better. Prices have been steady with last week's close in spite of the fact that runs have been heavy. Stockers and feeders are in better condition generally than a week ago. Demand has been strong for good to choice feeders, and this kind is still at the high point of the season. Medium and inferior stockers selling more readily than a week ago. Good veal calves steady, common kinds dull to 25c lower. Little change in bull trade.

Sheep.

Six important markets show aggregate sheep receipts for the first three days of this week of 260,000 compared with 280,000 for the first three days of last week, and 250,000 for the same three days last year. South St. Paul received about 11,885 sheep the first three days this week, 19,402 for the first three days last week, and 32,666 for the like three days last year.

Aggregate sheep receipts at six big markets last week were 343,800 compared with 392,500 for the week previous, 229,908 for the same week last month, and 334,300 for the like three days last year, 315,000 for the corresponding period two years ago. Receipts here last week were 52,000 sheep against 34,200 for the previous week, 16,800 for the like week last month, 52,100 for the same week last year, and 51,600 for the corresponding period two years ago.

FRASER sheep market has practically recovered from the

depression of last week, and tone of the market is now good. Supply this week has been large, and demand has been strong. Choice ewes at \$5.00 and very few wethers of the killing grade available. Feeding sheep are in strong demand, and prices have recovered from the slight decline of last week, being now at the high point of the season and demand remaining strong. Lambs as high as two weeks ago, the decline of last week being regained.

Quotations: Killing sheep and lambs: Wethers, \$4.50@5.10; good to choice ewes, \$4.50@5.00; common to fair, \$3.75@4.25; good to choice yearlings, \$5.25@5.75; common to fair, \$4.50@5.25. Spring lambs, good to prime, \$6.25@7.00; fair, \$5.50@6.00, common, \$4.00@5.50. Breeding ewes, common to fair, \$4.00@4.50, good to choice, \$4.75@5.80. Bucks, \$2.50@3.50. Feeding sheep and lambs: Wethers, \$4.60@5.10; yearling wethers, \$5.25@5.60; ewes, \$3.50@4.50; buck lambs, \$4.00@5.00; good to choice lambs, \$5.50@6.35.

Receipts at the South St. Paul yards thus far in 1906 with comparative figures.

	1906.	1905.	Inc.	Dec.
Cattle	270,192	295,117	...	24,922
Calves	46,075	43,268	2,807	...
Hogs	633,594	628,900	4,694	...
Sheep	401,597	509,856	...	108,259
Horses	7,274	4,902	2,372	...
Cars	21,662	22,399	...	737

Receipts of live stock at South St. Paul for the week ending Wednesday, Oct. 17, 1906.

	Cattle.	Hogs.	Sheep.	Horses.	Cars.
Thursday	1,393	1,608	1,827	8	82
Friday	747	1,978	4,621	...	68
Saturday	1,383	2,110	26,123	192	187
Monday	10,404	1,819	9,419	...	488
Tuesday	5,045	4,734	1,466	...	248
Wednesday	6,600	3,500	1,000	...	287
Totals	25,572	15,749	44,456	200	1,360

Receipts of live stock at South St. Paul for the week ending Wednesday, Oct. 18, 1906.

	Cattle.	Hogs.	Sheep.	Horses.	Cars.
Thursday	1,636	2,554	7,879	...	117
Friday	897	1,819	6,083	...	79
Saturday	2,763	1,494	5,360	...	155
Monday	10,620	2,025	13,935	41	582
Tuesday	3,565	3,243	7,675	...	179
Wednesday	2,527	2,833	11,056	8	171
Totals	22,008	13,968	51,888	49	1,283

Range of Hog Sales.

	This Week.	Previous Week.
Thursday	\$5.80@6.35	\$6.00@6.60
Friday	5.85@6.35	6.00@6.60
Saturday	5.90@6.50	6.15@6.50
Monday	6.00@6.40	5.90@6.40
Tuesday	6.00@6.45	5.90@6.40
Wednesday	5.90@6.40	5.85@6.35

Bulk of Hog Sales.

	This Week.	Previous Week.
Thursday	\$6.05@6.20	\$6.30@6.40
Friday	6.05@6.20	6.30@6.40
Saturday	6.20@6.30	6.25@6.35
Monday	6.25@6.35	6.20@6.30
Tuesday	6.15@6.30	6.05@6.15
Wednesday	6.05@6.15	6.05@6.20

Condition of Hog Market.

	This Week.	Previous Week.
Thursday	Steady.	Steady to 5c higher.
Friday	Steady.	Steady.
Saturday	10c higher.	5c lower.
Monday	5c higher.	5 to 10c lower.
Tuesday	Close 10c lower.	Steady.
Wednesday	10c lower.	Steady.

Comparative Receipts of Cattle.

	This Week.	Previous Week.	Year Ago.
Chicago	71,000	62,000	77,000
Kansas City	68,900	57,000	74,000
South Omaha	30,300	26,600	29,000
South St. Joseph	12,800	13,300	15,600
East St. Louis	24,300	20,100	26,300
South St. Paul	24,800	18,200	19,800
Totals	232,100	197,200	241,700

Comparative Receipts of Hogs.

	This Week.	Previous Week.	Year Ago.
Chicago	107,000	106,000	135,000
Kansas City	38,700	34,000	44,000
South Omaha	27,100	26,200	27,300
South St. Joseph	23,300	24,500	26,700
East St. Louis	26,500	25,500	39,500
South St. Paul	14,500	12,400	14,200
Totals	237,100	228,600	286,700

Comparative Receipts of Sheep.

	This Week.	Previous Week.	Year Ago.
Chicago	133,000	179,000	151,000
Kansas City	39,500	46,500	44,000
South Omaha	92,000	118,000	55,000
South St. Joseph	18,300	9,000	19,700
East St. Louis	9,000	5,800	12,500
South St. Paul	52,000	34,200	52,100
Totals	343,800	392,500	334,300

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—Shakespeare

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is the past.—Byron

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SOUTH DAKOTA'S RAILROADS.

(Special Correspondence to the Commercial West.)

Sioux Falls, Oct. 15.—No state in the union is the scene of as great actual and prospective railroad development as is South Dakota. West of the Missouri river there are in progress the transcontinental line of the Chicago, Milwaukee & St. Paul from its crossing of the river near Everts to the northwest corner of the state; the Chicago and Northwestern's extension from Pierre to the Black Hills, and the Milwaukee's extension from Chamberlain, all at such distance that the sounds of even such tremendous activities are not frequently heard at the eastern limits of the state. East of the river great activity and promise conspire almost throughout the region; realization and surmise impart to various localities lively opportunities for both investors and speculators.

A local road has been constructed from Sioux Falls northerly through Minnehaha and Lake counties, crossing the Milwaukee's line at Wentworth, with the present end of its construction some eight miles north of the last mentioned station. This line, if continued, would proceed between the Northwestern and Milwaukee lines to Watertown. To minimize the value of this local road the Milwaukee company has about completed construction from Madison southeast to a station on its line just north of Sioux Falls, but there is much conjecture that the little fellow has substantial backing from another strong company.

Minneapolis and St. Louis Extensions.

The Minneapolis and St. Louis is building northwesterly from Watertown, crossing the Chicago and Northwestern Doland-Groton line about at Conde. From this point there are two lines under construction, one proceeding nearly due west through Mellette and Northville and said to reach the Missouri river at Le Beau, in Walworth county; the other extending nearly northwest from Conde to Aberdeen, thence in the same course some twenty-eight miles to Leola, in McPherson county. This last mentioned extension is almost exactly in the direction of Ashley, the southeasterly point of the constructed road of the "Soo Line" to and through Bismarck. It practically occupies the ground acquired some time ago by the Soo for a future line from Ashley to Aberdeen, and the opinion is entertained that the Soo people have relinquished their

intention to occupy that region or that the Minneapolis and St. Louis extension results from an understanding probably involving future consolidation of the properties.

It is understood that the Great Northern is about ready to undertake construction between Aberdeen and Pierre, and it is a question whether "the old grade," made years ago, will be utilized or an entirely new location adopted. Mysterious surveys from Ipswich, many miles southerly, are credited by some to the Great Northern, yet others say such direction does not accord with the general policy of that road. It is certain that the various movements are fruitful of conjecture.

Another Line in Prospect.

It is said that the St. Louis, Iowa and Dakota people have received suggestion from Sioux Falls interests looking to a diversion of that road to the latter point as affording better entrance into South Dakota and better development of the Dakota feature of the project. The St. Louis, Iowa and Dakota has surveyed lines from St. Louis northwesterly to the Missouri river at Sioux City, which lines leave the divide between the Des Moines and the Missouri in the western part of Carroll county, thence descending to the great stream. It is claimed that by continuing on the high ground to the northwest corner of Buena Vista, county a line can be had into Dakota that will avoid the heavy divides between the tributaries to the Missouri in Crawford, Ida and Woodbury counties. While the St. Louis, Iowa and Dakota project has been apparently quiescent for some months it is known that a large sum has been expended in its operations and it is believed that the company has in hand franchises and other rights and information that will enable construction when the proper combination is made.

A good deal of interest has been excited by reports of surveys being made by the South Dakota Midland company and the expressed intention of that company to build from the southeast corner of the state to its north boundary through the region between the Missouri river and the Milwaukee's most westerly north and south lines. There is no doubt that the region indicated is a vast and fruitful unoccupied empire and if it were established beyond question that the company has the necessary resources or backing this would be one of the most important developments of the period.

Some in a
Store
Means More.

Washburn-
Crosby Co.,
Minneapolis.

SOUTHERN RECLAMATION.

The federal government is spending many millions in the reclamation of scanty patches of land here and there in the arid west by means of expensive irrigation, while it neglects vast areas of swamp lands in the south that can be reclaimed at comparatively small expense by drainage, says the Baltimore Sun. It is said that Louisiana alone has a reclaimable area sufficient to enable the state to support easily a population of 10,000,000. All along the coast from Virginia to Texas is an extremely fertile and productive strip of vast aggregate extent under shallow water. Here and there small portions of it have been brought under cultivation and produce abundantly. The drainage of the southern swamps and marshes means improvement of the health of the people, as well as the creation of new wealth. Canals and drains dug through the submerged area would give rise to various useful results. The earth taken up would be material for roads. Transportation by road and water would be secured, to say nothing of an enlarged, taxable basis. The last mentioned fact suggests local enterprise. "Louisiana," says the New Orleans Times-Democrat, "should exempt dredge boats from taxation for the next 10 to 20 years. Two hundred and fifty dredge boats and 500 road graders at work continually in coastal Louisiana would increase the population of the state 1,000,000 every year, until it would be as thickly settled as Holland." But parts of the reclamation problem are too large for local resources, and the Washington government has a duty in the matter. Now that it cooperates in the west, where there is too little water, it is bound to cooperate in the south, where the cultivable area is restricted by the presence of too much water. Regard for impartial justice makes this imperative.

GRAND OLD MISSOURI.

It has often been said that a wall could be built around Missouri and the outside world shut out and all inhabitants would live as well and luxuriously as now, but it remained for the state labor bureau to prove this assertion.

In 1905 the farmers of Missouri, according to the 1906 report of the state labor bureau, raised more than enough of all necessities to feed all inhabitants, and also a large variety of commodities which are classed as luxuries.

Enough wool is clipped and cotton raised to supply all clothing and enough hides and pelts sent to market for shoes and all other leather goods.

For real cold weather the game of the state annually supplies enough fur for muffs, gloves and heavy wraps with some to spare for rugs and other similar house furnishings.

The forestry products are sufficient to supply the demand of everything in the timber line, including tar for roofs and woodenware for the kitchen. The Southwest counties can supply enough cottonwood and willow for paper for the printers and all others needing this article.

The supply of coal is almost inexhaustible, and the same may be said of zinc, iron, lead and other minerals.

There are traces of both gold and silver in the state, and every variety of stone is found in large quantities. Lime and cement are turned out in immense quantities and the materials from which they are made will last forever.

Every vegetable, root and herb used in the compounding of medicines can be and is grown here.

Sufficient tobacco is raised to supply the demand for smoking and chewing,

and for those who want a pipe, why there is the famous "Missouri meerschaum" made from a corncob.

Popcorn is grown plentifully and more than supplies the demand of the state. The surplus of 1905 was 85,249 pounds, which sold for \$1,246.—Kansas City Journal.

THREE MILES OF SHIPS.

More than thirty steamships are under contract or in process of construction at lake ports. These vessels will average more than 500 feet in length. Ten of them will measure a mile, touching bow and stern all the way. The thirty-odd ships mean more than three miles of steel boats of the latest type and greatest efficiency. On one trip these vessels will be able to carry 300,000 tons of

freight, roughly speaking. They can take down the lakes over 10 million bushels of wheat in one load for the fleet. In a month they could move as much wheat as would make a good average crop for Ohio from Chicago to Buffalo. If live animals could be stowed away like coal, these new boats might transport 1/2 million horses in a single trip. It will call for good times in the great industries of the lake region to keep lake tonnage busy henceforth. But such times are normal in this part of the world.—Cleveland Leader.

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