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THE FIRST NATIONAL BANK OF CHICAGO, with its affiliated corporations, the FIRST TRUST AND SAVINGS BANK and the NATIONAL SAFE DEPOSIT COMPANY invites the business of conservative people, feeling confident that the combined resources (aggregating $150,000,000) and superior facilities of these institutions will appeal to those desiring an agreeable banking home.

James B. Forgan, President
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THE CONTINENTAL NATIONAL BANK
OF CHICAGO.
Capital $4,000,000
Surplus and Undivided Profits 2,000,000
Deposits 55,000,000

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A GENERAL FOREIGN BANKING BUSINESS TRANSACTED.
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The National Park Bank, of New York
ORGANIZED 1856
Capital $3,000,000.00 Surplus and Profits $7,897,601.19 Deposits Sept. 4, 1906, $91,659,155.28


Joseph T. Moore
F. M. Van Dyke
George S. Hart
Charles Scribner
Edward C. Hoyt
Cornelius Vanderbilt
Isaac Guggenheim
John E. Borne
John Jacob Astor
George F. Vietor
August Belmont
Richard Delafield
Francis R. Appleton
John C. McKeon
The Commercial National Bank
of CHICAGO

Capital, Surplus and Undivided Profits, $3,800,000
Deposits, $38,000,000

JAMES H. ECKELS, PRESIDENT
NATHANIEL R. LOSCH, CASHIER

DIRECTORS
FRANKLIN MACVEAGH
WILLIAM J. LEATHERS
ROBERT T. LINCOLN
E. M. GARY
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CHARLES F. SPALDING
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This bank is pleased to place at the disposal of its customers the facilities gained during forty years of continuous service and growth.

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BROKERS

American Trust and Savings Bank
CHICAGO.

YOUR BUSINESS INVITED.

Statement of Condition

| Deposits subject to check (City) | Deposits subject to check (Banks) | Time Deposits (3 per cent Interest) | Capital, Surplus and Profits | Liabilities | Cash on hand and in other banks | Bonds | Loans | Assets |
|---------------------------------|----------------------------------|------------------------------------|-----------------------------|------------|-------------------------------|-------|-------|--------|--------|
| $15,000,000                     | 7,500,000                       | 5,500,000                          |                             | $34,000,000 | $12,000,000                   | 4,500,000 | 17,400,000 | $34,000,000 |

LAMB-DAVIS LUMBER COMPANY
MANUFACTURERS OF
WESTERN WHITE PINE LUMBER

Dealers in all kinds of Building Material.

LEAVENWORTH, - - - - - WASHINGTON.
PROCEEDINGS OF THE BOARD OF TRUSTEES.

Capital, $600,000.00

Surplus and Profits, $891,000.00

FIRST NATIONAL BANK
DULUTH, MINN.

UNITED STATES GOVERNMENT DEPOSITORY

W. S. Bishop, Amt. Cashier.

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

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 annually. 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., $5,000 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 irrigation 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. Towne), $25,000 county poor farm bonds.

November 8.—Devils Lake, N. D., $12,000 bonds by Devils Lake Chautauqua association.

November 15.—Albuquerque, N. M., $10,000 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, $1,000 school bonds. Interest not exceeding 6 percent.

October 22.—Stockton, Cal., $30,000 storm water sewer bonds, bearing interest at 5 percent. Interest at 4 percent, 20 year average. Bonds exempt from taxation. Certified check for 5 percent required.

October 22.—Big Timber, Mont. $40,000 water works bonds Denomination $1,000. Due in 20 years, option in 10 years. Interest six percent commencing December 18, 1900.

October 23.—Baraboo, Wis., $37,000 high school bonds, interest at 4 percent, 30 year optional-average. Certified check for 5 percent required.

October 24.—Kellimer, Minn., $7,000 bonds for constructing roads and bridges in town of Kellimer. Bonds to bear interest at 6 percent payable annually. Any 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, 15 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., $4,000 improvement bonds, bearing interest at six percent, 11/2 year average. Certified check for $1,000 required.

October 25.—Miles City, Mont. At auction, $10,000 electric light bonds, bearing five percent interest and running twenty years. Bonds.

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 5.—Arcola, Sask., N. W. T., $35,000 water and town hall bonds, bearing interest at 5 percent, payable semi-annually; 10% 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 $350,000 waterworks 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 6% 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.

Petokeych, Mich.—$90,000 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 $14,000 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, Oreg.—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 $30,000 4 percent 10-13 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 100, 28, interest 4% 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 $1,000, Mr. Magraw took the entire amount, $1,000. Interest five per cent.

Milam County, Tex., (P. O. Cameron)—$33,000 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 Landamerica 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, 41/2 year average. The bonds were taken at par, less $500 for attorney's fees. Dated October 1, 1906; maturity October 1, 1907, and $7000 in 1908 to 1914 inclusive.
J. J. DERIGHT & CO.
318 Second Avenue South,
MINNEAPOLIS,
Dealers in
SAFES
VAULT DOORS, ETC.
Absolutely Burglar Proof
Manganese Steel Safe Co.
A Large Stock of Second Hand Safes
ALL MAKES

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Hats and Caps, Skirts,
Furnishings, Furs,
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Cloaks and Wraps, Millinery.

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“Plymouth Corner,” 6th and Nicollet, Minneapolis.

THE COMMERCIAL WEST
Saturday, October 20, 1906

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No Safer Place for Your Valuables than a Box
GUARANTY SAFE DEPOSIT VAULTS
Metropolitan Life Bldg.  MINNEAPOLIS.  Formerly Guar. Loan Bldg.

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Bank of Commerce Building, MINNEAPOLIS
INVESTMENT SECURITIES
BANK LOANS  FARM MORTGAGES  COMMERCIAL PAPER
MUNICIPAL BONDS

W. B. McKEAND & CO.
THE ROOKERY, CHICAGO.
TELEPHONE CONSTRUCTION.

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

Glenwood, 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 is putting in a new line near future and the automatic system will be introduced.

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 System 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 putting in 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 telephone.

Bemidji, Minn.—The Northwestern Telephone Company is installing a copper circuit on their line from Bemidji to Ten Mile Lakes, 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 putting in an $89,000 line in Butte at present and $50,000 more will be spent in betterments in the future.

Grand Rapids, Minn.—The Mesaba Telephone Company is making extensive improvements in the vicinity of Grand Rapids, with the intention of making long distance connections.

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.

Jamesport, 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 Big 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 necessary through the recent decision of the Dakota Electric Telephone Company. It has a capital of $90,000, and 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 cities and other eastern points compared with the corresponding week last year as reported by Bradstreet's.
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.
EDWARD W. DRECKER, Vice President.
JOSEPH CHAPMAN, JR., Cashier.
FRED E. HOLTON, Asst. Cash.
ROBERT E. MACGREGOR, Asst. Cash.

DIRECTORS
EDWARD W. BACKUS
JOSEPH CHAPMAN, JR.
WILLIAM H. DUNWOODY
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REAL ESTATE

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.

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.

THE FIRST NATIONAL BANK OF FARGO
FARGO, NORTH DAKOTA.

Capital and Surplus, $250,000.
The Oldest and Largest Bank in the State.

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Saturday, October 20, 1906

THE COMMERCIAL WEST

A WEEKLY JOURNAL
REPRESENTING WESTERN BUSINESS
Published by the Commercial West Co., Minneapolis, Minn.

H. V. JONES, President
W. S. JONES, Business Manager

MINNEAPOLIS OFFICE, SUITE 112 LUMBER EXCHANGE
TELEPHONE MAIN 307.
CHICAGO OFFICE: 1221 STOCK EXCHANGE BLDG., C. B. MACDOWELL, REPRESENTATIVE

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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 11,383,000 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, 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 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.

The extreme in the other direction is seen during the panic of 1893, when only 8 percent was in the treasury, 20 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.

Distribution of Money.

The comptroller of the currency reports the distribution of the country's money total of $3,669,000,000 as follows: $1,733,000,000, or 46.5 percent, in general circulation outside of banks and the treasury; $1,010,000,000, or 33 percent, in the banks, and $326,000,000, or 10 percent, in the treasury.

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 market. 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, 20 percent in banks, while 62 percent had taken flight 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.

The Great Northern's annual report for the fiscal year ending June 30, shows $7,570,000 in freight earnings, $1,460,000 gain in passenger earnings, and an aggregate earnings gain of $7,750,000, 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 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 16,256,000 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 $4,000,000 more than the 1904 volume.

In the old days there was a milling trust in fact, 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, he has the privilege. Let other elevator companies compete with him alongside. The interstate 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 rine 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 $16,000,000 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 $10,500,000 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 $11,135; and the 1905 record of $8,499 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 $5,320,149; 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 $32,500,000 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 with the same period in 1905.

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A basket lunch under a roadside tree on such a day is better than baked goose and apple sauce thereupon with your own mahogany. While at lunch came along another horse and buggy, and as they passed by I lifted hats and smiled like old acquaintances and 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 the going was too good. Billy the buggy left behind, and when in the dusk of the evening all thrive of you, quiet villages of 500 or 600. would not be well to have a bank at every country crossroad. There would be no "cut throat competition." Any number of villages of about $25,000 it would be much better.

The lady in her chiffon-wrapped hat on one side advising, lie 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, blooming blue smoke and steam and rattling like an old buckeye mower. She said she was sore for the bank was foreclosed 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, run silent, passing the road-side, 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, and I would suggest a few points on bank consolidations. We should have fewer banks and stronger. Any number of villages about 600 inhabitants have two and three banks, with capital of $10,000 each. If they should consolidate and add the capital $25,000 it would be much better.

Lessening expenses would yield better profits on money invested. And in many cases there is better confidence in banks. There would be no "cut throat competition."

Some speaker at a recent bankers' meeting said: "It would not be well to have a bank at every country crossroad." Nor is it well to have two or three banks in villages of 200 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.

Sioux City, Ia., Oct. 17.

COOTEE COMPANY EXPANDS.

The Cootee Lithographing Company of Minneapolis, announce a change in the company name. It is now the Cootee-Blodgett Company. The new member of the firm, Harvey A. Blodgett, is well known to the advertisers 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 second 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, stationery, accounting, 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. Cootee 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, addressed 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 assign to each of the presence and coordination phases of at least one of the bank's directors during the examination.

The active co-operation of local members of the board will greatly facilitate the work of our examiners and it is hoped that whenever the examiner makes his appearance in your bank, you will find it convenient, when so requested, to leave some 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 state and banks of paper, as the latter pays better rate. 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.

SOUTHDAKOTA 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.

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<thead>
<tr>
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<td>Loans and discounts</td>
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<td>Commercial</td>
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<td>Bills payable</td>
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<tr>
<td>Commercial</td>
<td>93%, 94%</td>
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</tr>
<tr>
<td>Commercial</td>
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</tr>
</tbody>
</table>

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—| 51.75%........... 0.50 |

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<tr>
<td>Goods</td>
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<td>Cables</td>
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<tr>
<td>Bills payable</td>
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<tr>
<td>Commercial</td>
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</tr>
<tr>
<td>Cables</td>
<td>45%</td>
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<tr>
<td>Bills payable</td>
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<tr>
<td>Commercial</td>
<td>93%, 94%</td>
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<tr>
<td>Cables</td>
<td>45%</td>
</tr>
<tr>
<td>Bills payable</td>
<td>44,269.32</td>
</tr>
</tbody>
</table>

Des Moines Real Estate.

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

| Number of real estate transfers | 379 |
| 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.
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 this direction. The great commercial people. He would probably declare that the present American money system was the result of compromise would be necessary.

Mr. Fowler. He believes in anything but compromise.

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, la.—The Iowa State National Bank: The money market is steady with rates on demand paper at 6 percent, time, 6 1/2 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 $4,000,000. It has a surplus of $3,000,000. 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.
Chamber of Commerce, Minneapolis—24 Broad Street, New York

WATSON & COMPANY,
BROKERS

Stocks, Bonds, Grain, Provisions.

Private Wires to Chicago, New York and Other Cities.

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 this 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 thorough scrutiny. 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 bank. Directors who are capable of controlling 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 its 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.

Pros 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 complaint 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 settlers 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
NORTHWEST BUSINESS GOOD.

Undoubtedly, a first class, experienced pessimist, who put his heart in the work could discover several things in normal conditions, which could readily stand improvement. There are not, however, many persons 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 prevailing uncertain conditions, are of an exact size, turned out considerably better than fair, the country and the city 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 before the call, receipts at the Minneapolis Clearing House, 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 begin to get their grain in the elevator. Then, with an opportunity to haul grain to the elevator without interfering with field work, marketings should increase and the money demand grow correspondingly heavy. 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."
INVESTMENT BONDS.

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<td>City of Chicago, World’s Fair and Permanent Imp’vt</td>
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</tr>
<tr>
<td>South Park</td>
<td>4%</td>
</tr>
<tr>
<td>Sanitary District</td>
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<tr>
<td>Evanston, Illinois, School</td>
<td>4%</td>
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<td>Marinette County, Wisconsin, Asylum</td>
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<tr>
<td>Janesville, Wisconsin, School</td>
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<td>Monmouth, Illinois, School</td>
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<td>Chicago &amp; Eastern Illinois R. R. Equipment, 1907</td>
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<td>Kansas City Railway &amp; Light Co., 1913</td>
<td>5%</td>
</tr>
<tr>
<td>Topeka Railway Co., 1st mtg., 1930</td>
<td>5%</td>
</tr>
<tr>
<td>Topeka Edison Co., 1st mtg., 1930</td>
<td>5%</td>
</tr>
<tr>
<td>Union Gas Co., Spokane, 1935</td>
<td>5%</td>
</tr>
<tr>
<td>Public Service Co., St. Cloud, Minn., 1st mtg., 1930</td>
<td>5%</td>
</tr>
<tr>
<td>San Diego Consolidated Gas &amp; Electric Co., 1st mtg.</td>
<td>5%</td>
</tr>
<tr>
<td>Chicago Edison Co., 1st mtg.</td>
<td>5%</td>
</tr>
<tr>
<td>Commonwealth Electric Co., 1st mtg.</td>
<td>5%</td>
</tr>
<tr>
<td>People’s Gas Light &amp; Coke Co., 1st mtg.</td>
<td>6%</td>
</tr>
<tr>
<td>People’s Gas Light &amp; Coke Co., Refunding</td>
<td>5%</td>
</tr>
<tr>
<td>Northwestern Elevated, First and Refunding</td>
<td>4%</td>
</tr>
<tr>
<td>South Side Elevated R. R. Co., 1st mtg.</td>
<td>5%</td>
</tr>
<tr>
<td>Union Elevated (Loop)</td>
<td>5%</td>
</tr>
<tr>
<td>North Shore Electric Co., 1st mtg.</td>
<td>5%</td>
</tr>
<tr>
<td>Northwestern Gas Light &amp; Coke Co., Consolidated</td>
<td>5%</td>
</tr>
<tr>
<td>Metropolitan West Side Elevated R. R. Co., 1st mtg.</td>
<td>4%</td>
</tr>
<tr>
<td>Chicago Gas Light &amp; Coke Co., 1st mtg.</td>
<td>5%</td>
</tr>
<tr>
<td>Mutual Fuel Gas Company, 1st mortgage</td>
<td>5%</td>
</tr>
<tr>
<td>Swift &amp; Co., 1st mortgage</td>
<td>5%</td>
</tr>
</tbody>
</table>

Special circulars and detailed information furnished upon application.

BOND DEPARTMENT.

The American Trust and Savings Bank

CHICAGO.
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 in 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 corporate 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 as 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 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. Some do not carry any, while others invest 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 13.4; 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, 10.9, 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. Cornewell.

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 bond recommended by the various banks for investment for a part of deposits:

<table>
<thead>
<tr>
<th>High</th>
<th>Munie</th>
<th>Public</th>
<th>U. S.</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Class</td>
<td>ipal.</td>
<td>Utility</td>
</tr>
<tr>
<td>Listed</td>
<td>R. R.</td>
<td>per cent</td>
<td>per cent</td>
</tr>
<tr>
<td>New England</td>
<td>&amp; util.</td>
<td>55</td>
<td>27</td>
</tr>
<tr>
<td>Eastern States</td>
<td>High</td>
<td>45</td>
<td>22</td>
</tr>
<tr>
<td></td>
<td>Utility</td>
<td>55</td>
<td>25</td>
</tr>
<tr>
<td>Southern</td>
<td>High</td>
<td>45</td>
<td>25</td>
</tr>
<tr>
<td></td>
<td>Utility</td>
<td>55</td>
<td>25</td>
</tr>
<tr>
<td>Middle Western</td>
<td>High</td>
<td>45</td>
<td>25</td>
</tr>
<tr>
<td></td>
<td>Utility</td>
<td>55</td>
<td>25</td>
</tr>
<tr>
<td>Western</td>
<td>High</td>
<td>55</td>
<td>25</td>
</tr>
<tr>
<td></td>
<td>Utility</td>
<td>55</td>
<td>25</td>
</tr>
<tr>
<td>Pacific Coast</td>
<td>High</td>
<td>45</td>
<td>25</td>
</tr>
<tr>
<td></td>
<td>Utility</td>
<td>55</td>
<td>25</td>
</tr>
</tbody>
</table>

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. Cornewell says, "are naturally very heavy buyers of railroad bonds, because the legislation of that state has for years been educating them in the buying of railroad 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 $50,000,000 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
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 $4,668,000 in bonds other than United States owned by the state and national banks of Minnesota. 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 times of stridency 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 clientele 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 in a 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
Out-of-Town Banks
We invite correspondence from out-of-town banks, because we believe we can be of real service to them.

The Capital National Bank
St. Paul, Minn.
Capital, $500,000

DIRECTORS
H. W. CANNON, Chairman
OLIVER H. PAYNE
GRANT R. SCHLEY
GEORGE F. BAKER
JAMES J. HILL, St. Paul, Minn.
A. H. WIGGIN

OFFICERS:
John R. Mitchell, President.
Harry E. Hallenbeck, Cashier.
Walter F. Myers, Vice-President.
William B. Geoey, Vice President.
Edward H. Miller, Amt. Cashier.

Capital $1,000,000
Surplus, $200,000

FORT DEARBORN
NATIONAL BANK
Monroe and
Clark Streets, Chicago

Solicits Accounts of Bankers, Individuals and Firms, and will accord every favor consistent with conservative banking.

Correspondence Invited.

OFFICERS
L. A. Goddard, President
Nelson C. Lamont, Vice-President
Henry R. Kent, Cashier
Charles Fernald, Amt. Cashier
John D. Campbell, Asst. Cashier

ERVING NATIONAL BANK
NEW YORK

Capital $1,000,000.00
Surplus $1,000,000.00

SAMUEL S. CONOVER, Pres.
CHAS. L. FARRELL, Vice Pres.
C. F. MATTLAGHER, Pres.
BENJ. F. WERNER, Vice Pres.

We are prepared to give every attention to the accounts of Western Bankers and will appreciate your business.

Figures; but it has the growing fever for speculation that the general manager did not relish in western Canada.
The recent concentration of eastern bank managers at different western points being alluded to, Mr. Clouston explained that it was no doubt the desire of all the bankers to keep in touch with what is going on between the Great Lakes and the Pacific, for in that part of Canada the commercial and financial pulse is beating with great rapidity, although he was not prepared to say that there is any great amount of fever in the nation’s pulsation. He did feel, however, that a slow-up should be sounded in the matter of overstocking the west with banking institutions.

Hopeful Feeling Prevails.
Mr. Clouston reported the most hopeful feeling prevailing at present in all the towns and cities of the west. Winnipeg has, he said, become a great city. Edmonton is fast growing into prominence as the capital of Alberta, and with an ever-growing commercial prestige; while Calgary is laying down streets much superior to those found in the city of Montreal. All branches of trade complained, however, that labor is scarce, and he said that no doubt a good deal of railway work and other enterprises will be considerably delayed on this account.

Increase in Branch Banks.
In view of Mr. Clouston’s opinions in regard to branch banks, the following will be found of interest. It shows the number of branches maintained by each bank in 1900 compared with the branches in 1906:

<table>
<thead>
<tr>
<th>Bank of Montreal</th>
<th>1900</th>
<th>1906</th>
</tr>
</thead>
<tbody>
<tr>
<td>Washington</td>
<td>48</td>
<td>56</td>
</tr>
<tr>
<td>Bank of Nova Scotia</td>
<td>23</td>
<td>29</td>
</tr>
<tr>
<td>St. Stephen’s Bank</td>
<td>11</td>
<td>12</td>
</tr>
<tr>
<td>Bank of R. A.</td>
<td>24</td>
<td>31</td>
</tr>
<tr>
<td>Bank of Toronto</td>
<td>16</td>
<td>24</td>
</tr>
<tr>
<td>Montreal Bank</td>
<td>36</td>
<td>50</td>
</tr>
<tr>
<td>Eastern Townships Bank</td>
<td>13</td>
<td>16</td>
</tr>
<tr>
<td>Union Bank of Halifax</td>
<td>19</td>
<td>30</td>
</tr>
<tr>
<td>People’s National Bank</td>
<td>19</td>
<td>24</td>
</tr>
<tr>
<td>Merchants Bank</td>
<td>63</td>
<td>111</td>
</tr>
<tr>
<td>Bank of Canada</td>
<td>48</td>
<td>68</td>
</tr>
<tr>
<td>Royal Bank</td>
<td>39</td>
<td>49</td>
</tr>
<tr>
<td>Dominion Bank</td>
<td>20</td>
<td>49</td>
</tr>
<tr>
<td>Bank of Hamilton</td>
<td>21</td>
<td>36</td>
</tr>
<tr>
<td>Standard Bank</td>
<td>19</td>
<td>37</td>
</tr>
<tr>
<td>Banque de St. Jean</td>
<td>6</td>
<td>19</td>
</tr>
<tr>
<td>Banque de Hocbela</td>
<td>6</td>
<td>19</td>
</tr>
<tr>
<td>Banque de St. Hyacinthe</td>
<td>26</td>
<td>37</td>
</tr>
<tr>
<td>Bank of Ottawa</td>
<td>25</td>
<td>37</td>
</tr>
<tr>
<td>Imperial Bank</td>
<td>9</td>
<td>24</td>
</tr>
<tr>
<td>Western Bank</td>
<td>36</td>
<td>50</td>
</tr>
<tr>
<td>Tradesmen’s Bank</td>
<td>69</td>
<td>69</td>
</tr>
<tr>
<td>Sovereign Bank</td>
<td>37</td>
<td>37</td>
</tr>
<tr>
<td>Metropolitan Bank</td>
<td>25</td>
<td>25</td>
</tr>
<tr>
<td>Crown Bank</td>
<td>19</td>
<td>19</td>
</tr>
<tr>
<td>Bank</td>
<td>37</td>
<td>37</td>
</tr>
<tr>
<td>Northern Bank</td>
<td>37</td>
<td>37</td>
</tr>
<tr>
<td>Savings Bank</td>
<td>37</td>
<td>37</td>
</tr>
<tr>
<td>United Empire Bank</td>
<td>69</td>
<td>69</td>
</tr>
</tbody>
</table>

Total 619 1,565

*New banks chartered since 1900.

WESTERN PATENTS.
The following patents were issued last week to Minnesotans and Dakota inventors, as reported by Williamson & Merchant, Patent Attorneys, 925-933 Guaranty Loan Building, Minneapolis, Minn.:

William H. Compton, Fargo, N. D., loading device.
Joseph Cushing, Omemee, N. D., drill.
Gustaf A. Erickson, Minneapolis, Minn., artificial leg.
Joseph J. Fischer, Belaithine, Minn., elevator.
Henry W. Greene, Canovery, S. D., boiler.
Frank G. Harnish, Alice, N. D., label holder.
Carl M. Howg, Ethington, S. D., tool.
Joseph Kidd, Duluth, Minn., hach cover.
Albert H. McKee, Portal, N. D., cross line buckle.
Frederick S. Thornley (a), Pierre, S. D., voting machine.
EEDUCATION IN CHICAGO.

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 muse.

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 went 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, pedagogy 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 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.**

**Resources.**

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loans and Discounts</td>
<td>$9,918,447.18</td>
</tr>
<tr>
<td>Railroad and other bonds</td>
<td>572,010.00</td>
</tr>
<tr>
<td>United States bonds, at par</td>
<td>1,050,000.00</td>
</tr>
<tr>
<td>Cash on hand and due from banks</td>
<td>6,505,764.06</td>
</tr>
<tr>
<td>Bank building</td>
<td>287,633.86</td>
</tr>
<tr>
<td></td>
<td><strong>$18,333,855.10</strong></td>
</tr>
</tbody>
</table>

**Liabilities.**

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital Stock</td>
<td>$2,000,000.00</td>
</tr>
<tr>
<td>Surplus and undivided profits</td>
<td>$1,718,165.39</td>
</tr>
<tr>
<td>Circulation</td>
<td>888,045.00</td>
</tr>
<tr>
<td>Deposits</td>
<td>13,577,644.71</td>
</tr>
<tr>
<td>United States Bond Account</td>
<td>200,000.00</td>
</tr>
<tr>
<td></td>
<td><strong>$18,333,855.10</strong></td>
</tr>
</tbody>
</table>

**OFFICERS:**

F. M. PRINCE, President
C. T. JAFFRAY, Vice-President
GEO. F. ORDE, Cashier
D. MACKERCHAR, Asst. Cashier
ERNEST C. BROWN, Asst. Cashier

ESTABLISHED 1872

Northwestern National Bank, Minneapolis.

**SURPLUS AND PROFITS.**

<table>
<thead>
<tr>
<th>Date</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>October 2, 1890</td>
<td>$389,917.39</td>
</tr>
<tr>
<td>September 28, 1895</td>
<td>577,377.52</td>
</tr>
<tr>
<td>September 5, 1900</td>
<td>393,042.06</td>
</tr>
<tr>
<td>September 4, 1906</td>
<td>960,714.91</td>
</tr>
</tbody>
</table>

**DEPOSITS.**

<table>
<thead>
<tr>
<th>Date</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>October 2, 1890</td>
<td>$2,982,166.82</td>
</tr>
<tr>
<td>September 28, 1895</td>
<td>4,041,304.09</td>
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<tr>
<td>September 5, 1900</td>
<td>5,565,442.95</td>
</tr>
<tr>
<td>September 4, 1906</td>
<td>12,242,329.36</td>
</tr>
</tbody>
</table>

**OFFICERS:**

WM. H. DUNWOODY, President
M. R. KOON, Vice President
EDWARD W. DECKER, Vice President
FRANK H. HOLTON, Asst Cashier
CHAS. W. FARWELL, Asst Cashier
ROBT. E. MCGREGOR, Asst Cashier
JOSEPH CHAPMAN, Jr., Cashier.

An average of over 8 per cent annual dividends paid to stockholders since organization in 1872. Dividends paid since organization $2,410,000.00.

Accounts of conservative banking houses solicited. Send us your Northwestern Collections.
LESSENING DEFALCATIONS.

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time, and received, as it had the right to do, two percent interest upon the money so placed, it would, on the ground of interest, and not have lost a single dollar.

We have secured such legislation as will bring this end about. We have secured such legislation as will bring this end about. This bill has been favorably reported by the banking and currency committee and is now pending before the house of representatives, providing for an entirely new and adequate means of supervising and knowing all about the management of every national bank in the country. Let the government deposit its receipts from day to day and have a surplus.

PENDING LEGISLATION

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

Let us here and now resolve this question and pledge ourselves to one another that we will not stop until we have secured such legislation as will bring this end about.

A bill has been favorably reported by the banking and currency committee which will permit the government to deposit its receipts from day to day and have a surplus.

We solicit the accounts of Banks, Bankers and Individuals.

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Therefore, the conversion of $898,000,000 of book credits into notes was ordered. After this, any person, Ainsi, since the aggregate of all bank deposits in corporate and trust companies has more than doubled. That would would convert of only one and two-thirds percent of the total book credits into notes.

But the fact is, that whether large or small relatively, it is which can be achieved by such a transaction does not change the total book credits to the keeping of the nation.

This often facts brings me to this declaration: That since book note form is so frequently considered as being able to convert to the ability of the nation to use their money, their will result in the expansion of credit.

What we want, and this is the crux of the whole matter, is this: Instead of the nation's having to continually be held responsible for the keeping of their own money, the government should supply a sufficient amount to meet the demands of the people. That no banker will be out of the use of his money for more than two or three cents on the dollar of book credits.

For the government, then, book note credits will be sent home when they are needed. The government will issue a sufficient amount of credits to meet the demands of the people. The banks will make use of these credits in the same way that they do now.

For these reasons, the government should be able to keep its money on hand. It is for these reasons that I believe the government should be able to keep its money on hand.

The important thing, in their opinion, is that the boy should be able to write a good letter, spell correctly, and be neat and orderly in his work. The teachers of English believe that the student should be taught in all our high schools. It is merely an application of arithmetic to business affairs, and in the teaching of the subject it is not necessary to have the accuracy of a mathematician. Stenography is another subject which might be found a place in the curriculum. It is a most useful art and its requirements involve attention, concentration and a way of getting the work done.

Many of the objections which make our high schools are tempted to endeavor too much. Their fondness for the literature of the world gives most of them the attention of their favorite authors, and the fact that they do not have the time to give their students enough time in the study of the English language and literature, it is a waste of time to try to make them acquire all the graces of the English language. I believe that the training at the University of Chicago has two essentials to good English are clearness and brevity. These are our young people need training in, for these are within their reach, and for that reason, if for no other, we ought to bring all the power of the public school system to bear on the instruction of the students.

Having discussed the business man's hostile attitude toward the high school, I think that this association would be justified in adopting a proper and beneficial plan of education.

Resolved, That the American Bankers Association urge upon the United States government the importance of making the instruction in high schools as useful and practical as possible, and recommend that such studies as bookkeeping, stenography, business English, and similar subjects be taught, and that English be taught with a view to making the pupils express their thoughts clearly and concisely, be insisted upon, and that throughout the course there be exercises in the fundamental rules of arithmetic.

**EDUCATION FOR BUSINESS**

**By Joseph French Johnson, Dean of New York University.**

I would first have you note the fact that the average American business man is far from being satisfied with our school system and the education that he finds in the grammar school. He also approves of our trade and industrial schools. He believes that the sources of this country's wealth, nor does he know anything about the industries of the country, and as for geography he has forgotten the little he learned of that in the grammar school. The book credits are training in English, and practical as possible; and to this end the association upon the local boards of education in the United States the power of the people to make the laws of the country.

Furthermore, in the long run, if you assume for the sake of discussion that the general public and the general public have the same highly-paid notes, you have only added this burden of taxes. It is the policy of the government to facilitate the transaction of all these heavy taxes. 

Perfect facilities for redemption and freedom from cost for the transportation will place note credits at the disposal of the government to facilitate the transaction of all these heavy taxes. 

Together, these facts point to the necessity for the government to act with caution and prudence towards the government the right to hold note credits as a fund of credit. Such is the indictment which many business men bring against our schools.

"Next let us consider the business man's indictment of the college. Why do business men go to college? Why are they skeptical as to the value of the advantages that the college provides? Why is the student's college education?" 

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give his boy just the sort of training he wants him to have, and the kind of information he wants him to possess. It is well that schools, and social institutions, are a product of evolution. Gradually, step by step, in recognition of community need, they are taken and left in their present form. Radical changes in our method of education are seldom to be made in a day or in a year. The approach to it is barred by convention, all of which must be removed before the goal of perfection is reached. However, if I live to be a hundred, I shall not admit to this school a youth who proved incompetent or unprepared, and 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 subject 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. It would be listening to lectures all day. He would be a mere listener in the evening. It goes without saying that a student would not be such that no student could escape from doing a full day's work. It would be listening to lectures all day. He would be a mere listener in the evening. It goes without saying that a student would not

No Real Effort to Effect Remedy.

The gentlemen of the state of New York with whom I dined, while they received the paper, had not realized how much New York bankers modestly step into the background. Mr. Vanderlip's subject has been the currency. I have yet to see a suggestion in any financial paper that a change of wealth.

A Business School.

In conclusion, let me say that there is no organization in the United States, if they are to escape poverty, must have trained leaders in the production and exchange of wealth.

The banks trust the people, the people trust the banks, and the government of the country, and both are equally interested in granting credit and for political exigencies, come from some other place, is to offer

A Financial Leader.

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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 have a comparison with the other country, while as Mr. Walker says, "banking systems are being keenly discussed
and where it is admitted that changes and perhaps radical
sides 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. He admitted that "in a certain degree of
one country be rank heresy in another." In a paper read before the Congress in 1895, Mr. Walker said:

"In concluding for the comparative perfection of the Cana-
dian system, I do not wish to be understood as asserting
that the points of the war was the war in our system. The development of our system for
war financiering began.

The first consideration was to supply all necessary expendi-
ture with which to pay not only a part of war expenditure but to
maintain the resources of the country. -It was also thought
war financiering began.

The second was to supply all necessary expenditure with
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NEW BANKS AND CHANGES.

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 $25,000.

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

Okabena.—The First State Bank of Okabena is now conducting business in Okabena. J. W. Danhney, is president; Fred Ahrens, vice president; and Sam Frederick, 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 bank in Glenwood 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. McLaury, president; A. E. Batchelder, vice president; O. H. Sorhen, 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. Eossow, S. J. Mace, D. H. Rasdell, John St. Clair, and A. C. Chapman, of Buford.

New banks have been organized, with a capital stock of $10,000. The incorporators are Gottfried Heinrich, Coldwater; R. R. Hedtke, Ashley.

Sheyenne.—O. T. Peterson and other local citizens of Sheyenne are about to organize a new state bank with a capital stock of $100,000.

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

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

Bufford.—The First State Bank of Buford, N. D., has been organized, with a capital stock of $20,000. 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 $100,000. The incorporators are Gottfried Heinrich, Coldwater; R. R. Hedtke, G. D. Groez, P. L. Kretschmar and A. K. Hedeke, 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. Lescham, president; C. S. Moors, vice president; Geo. A. Warner, cashier.

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 $75,000 to $100,000.

Chicago.—The State Bank of Chicago is a new bank organized at Chicago, 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 $50,000.

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 are W. A. Stevens, Wallace, Idaho; E. S. Stevens, Wallace; R. C. Danforth, Parker; Theo. Derlir, of late with the First National Bank of Wesley, Ia.

Storm Lake.—H. C. 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.

Annela.—W. H. Eischel will succeed A. J. Whinery as cashier of the First National Bank of Williamsburg. Mr. Whinery has resigned.

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

Reedsburg.—A new bank is about to be organized at Reedsburg by Messrs. Zychile 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. French 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 30 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 saving 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.

WALTER FIFIELD. JAS. C. FIFIELD. ALBERT W. FIFIELD

FIFIELD & FIFIELD.

717-721 Andrus Building. MINNEAPOLIS.

REAL ESTATE BOUGHT and SOLD.

MORTGAGE LOANS—Your Business Solicited.

Local and Eastern references furnished on application.

IF YOU WANT FIRST-CLASS

Bank Signs

WE RECOMMEND

ENGRAVED BRASS SIGNS,
GOLD PLATED METAL WINDOW LETTERS,
RAISED LETTER BOARD SIGNS,
PLATE GLASS SIGNS,
CAST BRONZE SIGNS.

E. E. PETERSON SIGN MFG. CO.

222 Nicollet Avenue, Minneapolis, Minn.

Write for Designs and Estimates.

Geo. Weare, Pres.
John McFarland, V. Pres.
R. A. Jandt, V. Pres.
H. A. Gooch, Cashier.

The Iowa State National Bank

of Sioux City, Iowa

Capital $390,000.
Surplus $100,000.
Deposits $2,387,719 44

ESTABLISHED 1853

THE ORIENTAL BANK

OF NEW YORK

182-184 Broadway

Branch, Bowery and Grand Street

Capital $750,000.00 Surplus and Profits, $1,100,000.00

R. W. JONES, JR., President

NELSON G. AYRES, 1st Vice President

LUDGER NISSEN, ERSKINE HWWITT, CHARLES J. DAY,

GEO. W. ADAMS, Cashier

R. B. ESTERBROOK, Asst. Cashier

Especially Equipped for Handling the Accounts of Banks and Bankers

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50 Years of Banking in Chicago

"The growth of its oldest Bank is typical of the City."—Chicago Banker

<table>
<thead>
<tr>
<th>Year</th>
<th>Capital</th>
<th>Surplus and Profits</th>
<th>Deposits</th>
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</thead>
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<tr>
<td>1857</td>
<td>$500,000</td>
<td>*</td>
<td>*</td>
</tr>
<tr>
<td>1867</td>
<td>1,000,000</td>
<td>$364,964</td>
<td>$1,723,650</td>
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<td>1906</td>
<td>3,000,000</td>
<td>3,843,430</td>
<td>49,181,893</td>
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A record of nearly 50 years of safe and conservative banking

Board of Directors:
Cyrus H. McCormick
Albert Keep
Lambert Tree
Erskine M. Phelps
Chauncey Keep
Moses J. Wentworth
Enos M. Barton
E. H. Gary
Clarence A. Burley
Thies J. Lefena
Orson Smith
E. D. Hulbert

Officers:
Orson Smith, President
E. D. Hulbert, Vice-President
J. G. Orchard, Cashier
F. G. Nelson, Assistant Cashier
F. N. Wilder, Assistant Cashier
P. C. Peterson, Mgr. Foreign Exchange Dept.
Leon L. Loehr, Sec'y Trust Dept.
John E. Blunt, Jr., Mgr. Bond Dept.
F. W. Thompson, Mgr. Farm Loan Dept.

Established 1857.

The Merchants' Loan and Trust Company.

The Accounts of Banks, Corporations and Individuals Invited.
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 prosper greatly to the 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 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 James Broderick & Co., 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 North. They know that the Iowa and Illinois towns agents for northwestern land companies have thorough advanced 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 been glad to buy a mortgage made upon it. In this way knowledge of the North 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.

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 Purdy), for $40,000. Mr. J. W. Brown.

The Co-operative Block Sold.

The Co-operative block with 10 acres and a depth of 130 feet and immediately adjacent for $100,000. The property has a frontage of 44 feet on avenue has just been consummated, Mr. J. W. Brown, the unanimous choice of the convention.

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.

Surveyors have been in the field for the last two months mapping out the route, and it is now announced 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 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 James Broderick & Co., 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 North. They know that the Iowa and Illinois towns agents for northwestern land companies have thorough advanced 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 been glad to buy a mortgage made upon it. In this way knowledge of the North 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."

Investment Stocks.

<table>
<thead>
<tr>
<th>Name</th>
<th>Bid</th>
<th>Asked</th>
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<tbody>
<tr>
<td>Atwood</td>
<td>36.87</td>
<td>36.87</td>
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<tr>
<td>Bitto Coal</td>
<td>36.87</td>
<td>36.87</td>
</tr>
<tr>
<td>Cameron &amp; Armstrong</td>
<td>36.87</td>
<td>36.87</td>
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<tr>
<td>Gneiss</td>
<td>36.87</td>
<td>36.87</td>
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<tr>
<td>Old Dominion</td>
<td>36.87</td>
<td>36.87</td>
</tr>
<tr>
<td>Superior &amp; Duluth</td>
<td>36.87</td>
<td>36.87</td>
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Copper Stock Quotations.

Quotations furnished by Fred H. Morrill, 410 Pabst building, Duluth, and 230 Endicott building, St. Paul. OCT, 17:

<table>
<thead>
<tr>
<th>Name</th>
<th>Bid</th>
<th>Asked</th>
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<tr>
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</tr>
<tr>
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<td>12.25</td>
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<tr>
<td>Butte</td>
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<tr>
<td>Cananica</td>
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<tr>
<td>General Consolidated</td>
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<td>Gross</td>
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<tr>
<td>Hays</td>
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<td>Hennepin</td>
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<tr>
<td>Warren R. &amp; Co.</td>
<td>12.00</td>
<td>12.25</td>
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</tbody>
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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 that the judgment of the Indian Head Prairie Witness, the death of the high tariff movement. "There will not be," it says, "any stand from the high tariff for higher tariffs 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 blind to its interests as to advocate a high or low 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 would vote the low. 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 single member at this session is tendering to nullify the protectionist campaign. There are 14 Liberal members from the three Prairie Provinces; and they will be the deciding factor in the west.

They will not be at the council meeting where the new tariff is struck, except by their representative; but not a Liberal there will be a voice from our 14 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.
BUSINESS CHANGES.

Banks who desire to sell their books or those who wish to correspond with us, have several investors who are looking for something. All correspond­

tence answered same day received. As­

sistance in looking for a business.

TACOMA, WASHINGTON.

INCORPORATE YOUR BUSINESS—Over 100,000 of applications for charter in the State of Washington, with a

TACOMA, WASHINGTON.

For Sale—Restaurant in railroad town of

banks, and correspond­

incorporate business

are one cent per word each insertion, three words or

not be accompanied by two-cent stamps.

CASH. We have several investors who are looking

ought to be accompanied by two-cent stamps.

For Sale—In Guthrie, the capital of the new state of Oklahoma, 2-story brick block with all business furniture; also 10 block plate glass front, occupied by store and offices at year's rental of $3,000. We are offering same for sale during the next thirty days for $2,500, entire building in best condition. Commonwealth Real Es­

The board reserves the right to reject any one or all bids, and to waive any informal­

THE COMMERCIAL WEST.

BANK STOCK WANTED.

WANTED—Partner to build general store at Burrowsville, Idaho. For ticals apply to Stewart Blane, Har­

For Sale—For small bank, at a sacrifice. All bids must be accompanied by two-cent stamps. Address Commercial West Co., Minneapolis, Minn. (14)

For Sale—Bakery, poolroom and con­

haps, or two-cent stamps must accompany all

BROWN COUNTY POOR HOME.

For Sale—In Guthrie, the capital of the new state of Oklahoma, 2-story brick block with all business furniture; also 10 block plate glass front, occupied by store and offices at year's rental of $3,000. We are offering same for sale during the next thirty days for $2,500, entire building in best condition. Commonwealth Real Es­

For Sale—Restaurant in railroad town of 4,800, doing $35,000 business, located in front of 10 block plate glass, front, occupied by store and offices at year's rental of $3,000. We are offering same for sale during the next thirty days for $2,500, entire building in best condition. Commonwealth Real Es­

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For Sale—By the State of Washington, with a

For Sale—Anacortes, best house in town,
WANTED—MISCELLANEOUS

For Sale or Lease—Coal mine on Trail Creek, 2 1/2 miles south of Choteau, Choteau County, H. J. Woldert, Livingston, Mont. (16)

For Sale or Exchange—A valuable patent or manufacture on royalty. A. H. Tucker, V. O. Rock, White Cloud, Mont. (16)

For Sale—Free milling gold property in Gold Mix; big ledge; good assays; one claim containing 350 ounces of gold; one claim containing 200 ounces of gold; shipping ore; fine showing at prospector’s price. Address W. W. Young, New York Mills, Minn. (16)

Gold Sign Letters

FOR STORES, OFFICE, AND BANK WINDOWS.


For Sale—Free milling gold property in Gold Mix; big ledge; good assays; one claim containing 350 ounces of gold; one claim containing 200 ounces of gold; shipping ore; fine showing at prospector’s price. Address W. W. Young, New York Mills, Minn. (16)

TIMBER LANDS

I can sell your timber lands; absolute honesty and integrity in all dealings, highest price, write J. C. & J. E. Meadows, Minneapolis, Minn. (16)

For Sale—Redwood; one billion feet in Del Norte county, California. Price $1.00 per thousand board feet, cut and delivered at $1.25 per thousand board feet. Highest milling propositions on cost. We can mill any quantity of REDWOOD. Address J. & J. E. Meadows, Minneapolis, Minn. (16)

We have made several large sales recently on our country lands and have a great many unsold acres for sale. Address J. & J. E. Meadows, Minneapolis, Minn. (16)

For Sale—In the choice timber of Washington and Oregon, selections at a very low price. We can sell in lots of 20 acres, 40 acres, etc., in five years next. R. R. Clarke & Co., 225 Lincoln Building, Wash. (17)

For Sale—Choice timber land in any quantity. Terms liberal. Address J. & J. E. Meadows, Minneapolis, Minn. (16)

FARM AND FARM LANDS.

MINNESOTA

For Sale—160 acres wild land in Folk county, 1 1/2 miles east of Paint Mill, near Baudin, Bargain for cash by November 20th or 22nd. Price $160. Address J. H. Smith Co., St. Peter, Minn. (16)

For Sale—Fine Country Place For Sale—Clove Hill farm, 240 acres, 3 miles southeast of Cannon River opposite St. Olaf college and Odd Fellows Home. Farm is a center of three railway stations; sixteen miles from Hastings; plenty of good finished furniture, coal and four churches within a mile; two large buildings, two fireplaces, two bathrooms, two fireplaces, 150 acres under cultivation; 5 acres growing timber; and in excellent condition; price $50,000, with 20-acre farm. Address A. 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 pay in 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 monodromous timber lands of these counties. Lands immediately west and north of town sold 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 since these lands can be purchased for $15.00 per acre compare so favorably with the high priced lands of the East and West Coast, even on a comparison of these states in the bountiful yields of grasses and good water. (16)

Conservative Real Estate Co., 231 Boston Block, Minneapolis, Minn.

NORTH DAKOTA

For Sale—My 1,362 acre farm 1/4 mile from the Minnesota-North Dakota line, has 40 acres under stone buildings; 240 acres under plow; now land $25 per acre; houses, barns, and all necessary buildings; will sell all or part. Also 220 acres of land in a dense forest, small buildings; 50 acres new land; now large market. Address Peter Rutten, Pingree, N. Dak. (17)

Land Bargains—I have choice timber land near Morton County, North Dakota, wild and improved farms for sale on easy terms. For particulars apply to F. M. Klein, Jamieson, N. Dak. (17)

BERGER COUNTY LANDS NORTH DAKOTA are proven to be the best west of the Mississippi. The Northern Pacific, through its new branch from Mandan to Manhaven, opens these lands to the world and invites speculators. Every one in the Northern Pacific districts is invited to examine these lands, plenty of good water and fuel. We can make terms most favorable. Everyone that has any experience in the timber lands or manufacture on royalty. A. L. Smith, 140 E. Market St., Lexington, Ky. (16)

Albert E. Heidenmann, 313 New York Bldg, St. Paul, Minn., is a real estate dealer, has sales of the best sectioning the Rushmore district; within one mile of every railroad; within 10 miles of the town of Hill farm, 227 acres. Forty acres are for families of moderate means, among good neighbors. Address J. W. Straub, owner, Cogswell & Company, International Falls, Minn. (16)

For Sale—250 acres, all under cultivation, near Traverse de Sioux, Dakota; good buildings; artesian well; plenty of good water and fuel. We are coming to the market at a time when prices advance. Buy now For $15.00 an acre; a month advance. Permanent position for the most capable salesman. Jewelry experience unnecessary. Jess IT. Smith Co., Denver, Colo. (17)

For Sale—160 acres of Wadena County, Minnesota, Lands. As an investment these lands will pay in 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 monodromous timber lands of these counties. Lands immediately west and north of town sold 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 since these lands can be purchased for $15.00 per acre compare so favorably with the high priced lands of the East and West Coast, even on a comparison of these states in the bountiful yields of grasses and good water. (16)

Conservative Real Estate Co., 231 Boston Block, Minneapolis, Minn.

CANADA

California Farms Furnishes Houses for Families of moderate means, among good neighbors, and Canadian Lands, write Rustad and Canadian Lands. (16)

Mrs. H. E. Herron, 50,000 acres of Wadena County, Minnesota, Lands. As an investment these lands will pay in 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 monodromous timber lands of these counties. Lands immediately west and north of town sold 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 since these lands can be purchased for $15.00 per acre compare so favorably with the high priced lands of the East and West Coast, even on a comparison of these states in the bountiful yields of grasses and good water. (16)

Conservative Real Estate Co., 231 Boston Block, Minneapolis, Minn.

MINNESOTA.

For Sale—For Sale By Owner—Improved stock farm, 240 acres; plenty of water and wood; large building, 100 acres under cultivation; a 150-acre stand of timber; good soil; fine location near Chaska, Minn.; price $8,000; price $5,000. Terms to suit. Address W. W. Young, New York Mills, Minn. (16)

For Sale By Owner—Improved stock farm, 240 acres; plenty of water and wood; large building, 100 acres under cultivation; a 150-acre stand of timber; good soil; fine location near Chaska, Minn.; price $8,000; price $5,000. Terms to suit. Address W. W. Young, New York Mills, Minn. (16)

For Sale—Close to an estate, 50 acres southern Minnesota, cheap; nearly ready for settlement. Address J. E. Stevens, Iowa Falls, la. (16)
FLORIDA.

For sale: Sheep Ranch in Eastern Colombo, Calif., 700 acres, January
acre per stock, 
are included 1000 sheep, $12.50 an
are widely open range; capacity 25,000 sheep; specu-
regular price. J. D. Humphreys, Trinidad, Colo. (17)

COLORADO.

For Sale—Sheep Ranch in Eastern Colombo, Calif., 700 acres, January
acre per stock, 
are included 1000 sheep, $12.50 an
are widely open range; capacity 25,000 sheep; specu-
regular price. J. D. Humphreys, Trinidad, Colo. (17)

MICHIGAN.

For Sale or Lease—Large, well improved cattle ranch in Nevada. S. Toko, agent,
Bole, Mono county, California. (19)

NEVADA.

For Sale or Lease—Large, well improved cattle ranch in Nevada. S. Toko, agent,
Bole, Mono county, California. (19)

NEBRASKA.

For Sale—Wesley, 15%, central Nebraska
farms and ranches. Call or write
Thomas, 1206 E. Stewart-Lea-
worth Co., 519 N. Y. Life, Omaha, Neb. (17)

DO YOU WISH TO MAKE A CHANCE?

If you have a farm, home, business, or property for sale, write for information.
Globe Land and Investment Co., Omaha, Neb. or St. Louis, Mo. (19)

NEW MEXICO.

For Sale—Ranch in Pecos valley, near
Roswell, N. Mex., on the Santa Fe R; there are 12,000 acres of
stocked land and divide the pastures of various sizes; liberal-
watered from numerous springs; annually and lights
are owned and controlled by the owner of the
properties. To lands or on the
property, the Pecos Valley has the
best of cultivation, and the climate equal to that of southern Califor-
nia. Write me or apply for other properties. J. M. Harrison, Real
estate, R. F. D. No. 1, Roswell, N. Mex. (17)

OHIO.

FARM OF 400 ACRES FOR SALE by owner; can be divided and make two good ones.
Write Box 16, Chillicothe, Ohio. (17)

TENNESSEE.

For Sale—280 acres, 4 miles southeast of Moscow, Idaho; 8 miles southeast of Moscow, Idaho; 8
wells; 1,000 acres, 3 miles from shipping
station on the land; all fenced; good
water and house, on
bargain on the I. & G. N. Railroad. For further information write or see
W. R. Smith, Trenton, Tenn. (19)

TEXAS.

For Sale—4,000 acres of land, 1,000 in
cultivation, 1,564 acres heavy timber land, consisting of cypress, oak, ash, cotton-
wood, and similar trees, great near the Mississippi river. Texas and Pacific rail-
road runs through the property 2
miles back of river; will sell all or in
lots; price terms 
.1000 per

MOUNT VERNON, IL.

For Sale—40 acre farm, 5 miles from Mount Vernon, Ill., well drained; 11 acres of land; 2
horses and four milk cows; 1,000
in

FARM LANDS FOR EXCHANGE

FRUIT LAND.

FOR SALE—In the Humble oil district,
Texas, 8,000 acres, well timbered;
watered; abundance water and mineral
springs; no waste land; price $10 per

FARM LANDS FOR EXCHANGE

FRUIT LAND.

FOR SALE—In the Humble oil district,
Texas, 8,000 acres, well tim-
bered; watered; abundance water and mineral
springs; no waste land; price $10 per

Asheville, Mo. (19)

WASHINGTON.

For Sale—Sheep Ranch, by
owner, plenty outside range. For further
information, Address Box 211, North Yak-
ima, Wash. (19)

WHITE SALMON & HOOD RIVER

FRUIT LAND.

In the world's famous Apple belt where
Sorrento and Newberg grow to per-
feciton; is in business on the mar-
tet; many properties, prices and circum-
stances, write for circulars.
J. M. Harrison, Real
estate, R. F. D. No. 1, Roswell, N. Mex. (19)

FARM LANDS—MISCELLANEOUS

CALIFORNIA AND TEXAS

APPLICATIONS.

WASHINGTON.

For Sale—In the Humble oil district,
Texas, 8,000 acres, well timbered;
watered; abundance water and mineral
springs; no waste land; price $10 per

FARM LANDS FOR EXCHANGE

WASHINGTON.

For Sale—In the Humble oil district,
Texas, 8,000 acres, well timbered;
watered; abundance water and mineral
springs; no waste land; price $10 per

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WASHINGTON.

For Sale—In the Humble oil district,
Texas, 8,000 acres, well timbered; watered;
abundance water and mineral springs; no waste land; price $10 per

WASHINGTON.

For Sale—Sheep Ranch, by
owner, plenty outside range. For further
information, Address Box 211, North Yak-
ima, Wash. (19)

WASHINGTON.

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owner, plenty outside range. For further
information, Address Box 211, North Yak-
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ima, Wash. (19)
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 Philadelphia, at the other part of the eighties and the earlier part of the nineties. Meanwhile the upward turn has been on a rock-bottom of those unhappy days. Instead of mortgages, the farmers are possessed of much surplus wealth.

The state bank 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 estimate is that the Kansas banks contain over $140,000,000, principally deposited by farmers, which, if 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 $100,000,000 which the general electric company will soon produce can be seen 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. This 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 were true and the rest of the country rushes no one. Ota the contrary, they came on with a caution and deliberation that were just what the bank desired. So careful were they lest it would have taken ordinary to pay it. Thus a rich bank knew that a run 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 great shortages 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 pronouned and which might be supplemented by others, are born of the property's shortage.

ARTIFICIAL ICE MAKING.

Few American trades have grown as rapidly and as recently as the artificial ice-making. The conditions of ice supply and the number of factories requiring ice are 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 1890 there were four artificial ice plants in the United States. In 1880 there were five. In 1850 there were two. 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 1886, and the intention of its projector 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 southwestern 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 the work of encouraging the growth of cotton in British colonies. This too, 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 13,350,000 bales. It has doubled since 1892, when the low crop of 6,700,000 bales was grown. The average crop of somewhat more than 11,000,000 bales would require (1) time, (2) a revolution in mate, (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.

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 1886, and the intention of its projector 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 southwestern 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.
The amount lost by Manager McGill is variously estimated at from $700,000 to $1,000,000, a sum sufficient to 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 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 was an old bank, 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.

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

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<tr>
<th>NOTES IN CIRCULATION</th>
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<td>CASH</td>
<td>129,154,377</td>
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SECURITY BANK OF MINNESOTA

MINNEAPOLIS

CAPITAL, - - - $1,000,000
SURPLUS AND PROFITS, 700,000
DEPOSITS, - - - 11,000,000

F. A. CHAMBRELAINE, President.
E. F. MEARKLE, Vice-President.
FRED SPAFFORD, Asst. Cashier.

PERRY HARRISON, Vice-President.
J. S. POMEROY, Cashier.
GEORGE LAWTHER, Asst. Cashier.

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 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.

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, $1,687,307; call and short loans on stocks and bonds in Canada, $381,075; current loans in Canada, $1,372,227; real estate other than bank premises, $25,000; overdue debts, $6,357; bank premises, $125,000; total assets, $17,371,862; deposits $12,770,000, with total liabilities of $14,991,479 and a maximum note circulation for the month of $1,432,280. The stock has been quoted around $132 and has paid dividends at the rate of 6 percent per annum.

Condition of the Ontario Bank.

The Bank of Montreal.

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.


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In 1863 the Bank of Montreal was appointed Banker in Canada for the Canadian Government, and on 1st January, 1886, 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.

| F. G. WINSTON | S. T. MCKNIGHT |
| T. H. SHELVIN | J. H. QUEAL |
| H. C. AKELEY | W. S. NOTT |
| GEORGE F. PIPER | L. F. DAY |
| G. C. CHRISTIAN | F. M. CROSBY |
| F. A. CHAMBRELAINE | E. F. MEARKLE |

| C. C. WEBBER | E. J. CARPENTER |
| R. M. BENNETT | C. F. DEVER |
| PERRY HARRISON | J. S. POMEROY |

The Bank of Montreal.

The Bank of Montreal.

The Bank of Montreal.

The Bank of Montreal.

The Bank of Montreal.

The Bank of Montreal.
Bankers Discuss Important Topics

(Continued from page 26)

view the war, and it was the good fortune of our countries to have, with Japan, the same prudence and circumspection which they have shown in the past, and which can do in these lines the future only can tell. But we trust that all our efforts will be directed toward the interest of all national debts incurred for the late war within our stable commodities seems somewhat surprising when we consider the increase of both imports and exports, compared with previous years. This increase was drawn to the war. But in fact the lack of labor seems to have increased the export of the goods which were rich in labor, the gold which produced a very heavy pressure upon the gold reserve of the Bank of Japan, over Y170,000,000. It is needless to say that this was caused primarily by the increase in the export of foodstuff, rations and the like, for the use of the army or navy. It is fondly expected that the Bank of Japan will be able to check the outflow of gold our treasury department sold to the Bank of Japan, by issuing its bank notes, inflation of which will be attended with the dangers of still further drainage of its resources.

In the business part of the war, the Bank of Japan was placed in a very difficult situation. It had to make large foreign loans to the government, by issuing its bank notes, inflation of which will be attended with the dangers of still further drainage of its resources.

The first prerequisite for any bank official is that of absolute honesty, the second, deference, and the third, grace of personal appearance. It would be rare to find a woman holding an official position in a bank, unless she possesses such a quality of kindness and readiness to help, and she will probably say "because," and this may be the only qualitative difference between a man and a woman with respect to this point. Not even flattery or a division of favors can ever make a woman forget the principles on which she would stoop to do anything that would tarnish her name. To be affable, polite, civil, courteous is most certainly essential for a bank official; and right here again I claim for woman that she possesses this characteristic of good faith, or she would never have built up a very marked degree.

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 intuition. This is the ability to discern without logical deduction whether the people who leave with it their savings. It is not my purpose to condemn a man for the reasons that he possesses in a very high degree. Adam, felt that it was good to have associated with him, for the people, must of necessity be careful. What the public would do in the morning after the night before and they may lose because of some discourtesy or inattention; and while it is difficult at times, he has not been forewarned against certain persons by the many important economic questions which will absorb all her national energy for their satisfactory solution, that 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 the program of war financing. In one sense our late war was an economic war. Japan bought for the so-called principle of "equal opportunity and open-door policy of China." To open the door of China to the free enterprise of all nations, to distribute the wealth of China to all nations, without discrimination.

From their geographical positions Japan and the United States may be considered as the two great economic power of the world. With this principle secured by the late war we feel confident that Japan will be in its proper place among the commercial competitors of the world.

WOMEN AS BANK OFFICIALS

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

After the Bank of Joplin had been in operation about six years it was my good fortune to receive the position of cashier from Mr. V. F. Church, its founder. At that time I suppose I was just as green as any new green growth, but I have held the position of cashier for almost eighteen years, during ten of which I have served as keeper, and others, for which position, and others, I have held with the intention for more than forty years. I believe it was some Y170,000,000 a year.

Under these circumstances there are many marks that make a very careful estimate of our foreign payments: which naturally changed from time to time, and they managed to keep their books so that an amount that they could always keep a strong gold balance. In order to show the outflow of gold our department sold to the bank. To make this operation still more difficult, we found it necessary to import their foreign substitutes for the loss because of some discourtesy or inattention; and while it is evident that the character of the duties imposed upon a bank official, especially one who comes in contact with the customers of the bank, and all of you will bear me in mind that my not be best for the good of their institutions—but I feel war-torn and she feels that her life is different from that of a man, she is not always in control of the bank. When a man says to her, "Why, Mrs. so-and-so, isn't it a great place?" she will probably say "because," and this may be the only qualitative difference between a man and a woman with respect to this point. Not even flattery or a division of favors can ever make a woman forget the principles on which she would stoop to do anything that would tarnish her name. To be affable, polite, civil, courteous is most certainly essential for a bank official; and right here again I claim for woman that she possesses this characteristic of good faith, or she would never have built up a very marked degree.

Intuition is most certainly another qualification for any bank official. And it is equally true that woman possesses a very marked degree.

A banking institution, being a depository for the funds of the people, is a trust. To a woman it is a great trust. A man possesses to make her a good and safe officer of a bank, and she possesses in a very high degree. Adam, felt that it was good to have associated with him, for the people, must of necessity be careful. What the public would do in the morning after the night before and they may lose because of some discourtesy or inattention; and while it is evident that a woman possesses a very marked degree.

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 intuition. This is the ability to discern without logical deduction whether the people who leave with it their savings. It is not my purpose to condemn a man for the reasons that he possesses in a very high degree.
A PLEA FOR THE COTTON FIELDS

Charles J. Haden, Atlanta, Ga.

Other persons, I suppose, in this first half of the last century, accumulated their surplus in the form of the yellow metal, but the people of the Cotton States held their cash reserve in black brawn and sinew. It would be irrelevant to recount the numerous stories of the cotton crop, but each one of them would strike from the balance sheet.

Cotton was at a premium in most instances the crop was mortgaged before the seed germinated; the laws forbade that the lien on the crop should be attached until the crop was sold. Under these conditions, the merchant pledged these mortgages to the eastern wholesalers, most of whom, desiring to maintain a good name and credit, disposed of them with the helplessness of the consumer. The supply was gen
erally so short that prices were forced up.

A system of crop mortgages prevailed throughout the South. The cotton was the only crop on which the farmer could obtain a cash reserve. It alone commanded gold, and gold because of its value was the most precious of commodities. The lien was made either by the cotton planter or his factor or superintendents. It would be inexcusable to enumerate: Honesty, integrity, faithfulness, affability, with the position of cashier but we have as our working force good habits, intuition, and for that reason I believe she should perform her respective duties in a manner entirely satisfactory to the of

J. Sec. 8, Paragraph 5, of the Constitution? Can this great mercantile city, which once held the capital of the Southern Confederacy, which in the early days of the war was the nerve center of the insolvent South, can this city of New York be allowed to rise again? Will America allow the first fruits of its soil to be exposed to the control of the British financial interests of Wall Street? There has never been an hour for forty years and a period of about three months to handle this crop. Our bank

THE PICTURESQUE TRUNK LINE OF AMERICA

The Erie Railroad

operates two 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. Poicht, 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 o'clock a.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

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" 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 agent for it in a city or town in which you may be located, we can send all necessary material direct from our plant that cannot be duplicated elsewhere.

With the heating plant 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 estimate to

The Roberts Heating and Ventilating Co.
213-217 S. Third Street
Minneapolis.

ROBERT R. DUNN.
Commercial Paper.

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. ANDERSON, Pres.
E. A. CHAMBERLAIN, Vice Pres.
J. S. PORTER, Secy. and Treas.

SAFE DEPOSIT VAULTS.
Boxes $4.00 upwards per year.

The American Mortgage & Investment Co.

251-2-3-4 Endicott Bldg., ST. PAUL, MINN.

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

HENRIK STORM, G. B. EDGERTON,
President. 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 33 1/3 to 40 per cent of value of land. Will pay you to investigate this.

Maxheimer-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 $6 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.
Bank Stock Quotations.  

**Minneapolis Securities.**


<table>
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<th>Bank Name</th>
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**St. Paul Securities.**

The following quotations on St. Paul securities are furnished by Peabody & Co., brokers, 27 Merchants' National Building, St. Paul.

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**Chicago Securities.**

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<th>Security Name</th>
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Wisconsin Savings, Loan and Trust Company
Hudson, Wis.
Capital, $100,000.00

Makes a specialty of selling Prime Farm Mortgages
And looks after collection of interest and principal, when due, remitting same to its clients at par.
Issues its Debenture Bonds
Executes all Trusts

Officers and Directors
N. B. Bailey, President.
F. B. Brown, Vice President.
F. E. Settergren, Vice President.
C. N. Gorham, Sec'y and Treas.
G. W. Bell, Spencer Haven, B. E. Grinnell.

The City National Bank of Duluth, Minn.
Joseph Sellwood, President
A. H. Comstock, Vice-President
W. I. Prince, Cashier
H. S. MacGregor, Asst. Cashier
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.
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, 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.

WHEELOCK & WHEELOCK, 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, polished 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-Martin Safes and Vault doors, Globe-Wernicke Filing devices and sectional bookcase.

Everyting 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
Maintenance and Depreciation ................................ 200,000
Interest and Dividends ..................................... 400,000
Surplus .................................................. 150,000

$600,000

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

Jobbers of
Dry Goods, Notions
and Furnishings

Manufacturers of
“Flour City Make”
Men's Wear

MAIN BUILDING

MINNEAPOLIS, MINNESOTA

MADE IN THE U.S.A.
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 this same convention in the history of the valley has been there 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 the terms of the one who enters this field will most assuredly not succeed unless

He has good talents and efficient training and properly esti-

mated the problem, but it is nevertheless perfectly evident that an educated man can succeed in agricultural pursuits, but in the same time, the agricultural population is retaining its old traditions, and the activities of experimental stations are contributing toward solving it. Now and then pieces of the mass are moving, and the townsman is not yet aware of the tremendous rise in the tone and efficiency of the entire agricultural world. Many changes have occurred in the past few years which have had a profound effect on the agricultural community. The system of "mushroom agriculture" has been replaced by a more scientific and practical approach. The number of creameries in the valley has increased, and there is a growing interest in rural subjects.

THE NICOLLET HOUSE

Minneapolis, the great headquarters for Northwesterners in the Twin Cities.

Real Estate and Investments

STOCK RANCHES AND IMPROVED FARMS adapted to

STOCK, GRAIN AND MIXED FARMING.

4000 acres having $20,000 worth of improvements. Good ground 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. Price $10.00 per acre.

1500 acres. Grain and Stock farm. The very best of grain land and good meadow. Buildings worth $6000.00. 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 town. Price $9.00


Address:--

J. Dexter Peirce

Larimore - - - No. Dak.
Northwestern National Life Insurance Company

MINNEAPOLIS

LEONARD K. THOMPSON, President.

A Western Company for Western People

DIRECTORS

N. O. WERNER, President Swedish-American Nat'l Bank.
C. T. JAFFRAY, Vice-President First National Bank.
E. W. DECKER, Vice-President Northwestern Nat'l Bank.
S. A. HARRIS, President National Bank of Commerce.
GEORGE E. TOWLE, Trea. and Mgr. Loan Dept.
W. J. GRAHAM, Vice-President and Actuary.
L. K. THOMPSON, President and General Manager.

"LAND IS THE BASIS OF WEALTH"

Western Debenture and Realty Company

Principal Office: Andrus Building, Minneapolis.

OFFICERS AND DIRECTORS:
JAMES J. LAMBERDIT, President.
JOHN RAVENSCROFT, Vice-President.
HERBERT E. SOULE, 3d Vice-President.
L. G. WESTFALL, Secretary.
HARRY MERRIMAN, Assistant Secretary.
HENRY C. BRUNER, Real Estate.
L. G. WESTFALL, Carrier Central Ave. Bank.
CHARLES D. AUSTIN, Couriers.
E. E. HARRIOTT, GEORGE THANE, Agency Superintendents.

PHOENIX FURNITURE CO.

Artistic Furniture for Banks, Offices, Churches and Public Buildings. Send us floor plans and we will do the rest.

EAU CLAIRE, WISCONSIN.

CHAS. J. HEDWALL CO., 103 Phoenix Bldg.

MORTGAGE LOANS AT LOWEST RATES.

INSURANCE

Place in our Old Line Companies. Losses adjusted and paid at this office without discount.

The Wollaeger Mfg. Company,

MILWAUKEE, WIS.

Makers of

High Grade and Up to Date

BANK FIXTURES

Designs and Estimates Furnished.
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 ranches which he is going to invest some of his money. When he went out from the 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.

Larimore is celebrated as Wisconsin means "all wheat" idea. Flax, barley, oats and potatoes are "help" as now exists will come the breaking away from the large farms. The wheat this year in the vicinity of Larimore has been cut up and sold now. The cutting up of these large farms is being gradually broken up, a circumstance of increasing importance. 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 Elkhorn farm, which consists of something over 16,000 acres, and lies south and southwest of Larimore. The Russell farm, which consisted of over 5,000 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 Elkhorn 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 in 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 established 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 improving 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 a machine shop, including a smith and carpenter shops, hoarding house, men’s dormitory, hen house, 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 overflow 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, iron-wood 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, according by grain and hay.

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 and established 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 make 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 attractive buildings are difficult to find. The chief present need of the town seems to be a library 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 business buildings, is surrounded by a country 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 prairies begin, while the rolling and broken land is made up 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 springs which provide the 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 hay shipments. Mr. Golden says that this hay is the best quality of hay while alfalfa, timothy and clover are extensively grown.

Naturally under these conditions there is a good demand for farms. Mr. Golden says that it is better than ever. Prices at the end of 1905 were $15 to $20 an acre higher than in 1900. Holt county has a population of 18,000, an increase of 50 percent, land prices show almost an equal percentage increase. The population has increased about 100 percent, land prices show 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. This condition will probably favor further advancement of the soil, particularly heavy into this section, although German and Bohemian settlers from Iowa and eastern Nebraska are coming in as a steady stream for farms. Mr. Golden finds the half cash and balance at low interest plan a good one on which to sell. Holt county has 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 Company. “There is a good market for farm lands around Sioux City, and prices have been advancing at an annual rate 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 Wisconsin Central railroad, which will go through this section. Immigration into this section has been considerable this year, and now that two new railroads are practically completed running north, south, east and west from the county, extending down through Minona county to the Sioux river, which, if it is a success, will raise the value of this land. The average well improved farms are worth at from $75 to $100 an acre. The market is quite easy and the farmers find no trouble in renewing the mortgage if they can not meet it and there is a ready market for it. There are many other things which are causing the land to increase in value, Mr. McKnight mentions a few of these as follows: 

The chief trouble with lands in Shawano county, Wis., up to now has been that they have been too far from market. Now that three million and a half acres of the present farmland are within the territory of the Great Northern and the Burlington, 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, dependent largely on the locality and the disposition of the owner to sell. There is an increasing demand for farms here, the rise in prices 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 for the Burlington. The Oregon and the St. Paul, Minneapolis and Sault Ste. Marie have spent something near a million and a half dollars and have about 1,000 horses at each sale. Previous to this a farmer drivering a $400 team in Sioux City would have had great difficulty in getting it to market, now there are markets in the city for $250 to $300, at which farmers have been willing to take $250 for it. The Simmons Hardware Company, of St. Louis, has built an expensive wholesale house 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.

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 the train runs to Oshkosh, north, 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 for farmers and land dealers, such as J. D. McKnight, of Sioux City, expect the advance to continue. Some land in this locality is worth $150 an acre, but this is far to the north, and the latter is rough land. The average well improved farms are worth from $75 to $100 an acre. One thing, says Mr. McKnight, which helps to keep values up is the fact that the farmers are paying off their mortgages. The money market is quiet easy and the farmers find no trouble in renewing the mortgage if they can not meet it and there is a ready market for it. There are many other things which are causing the land to increase in value, Mr. McKnight mentions a few of these as follows:

Progress and Prosperity in Northwestern Iowa.

A good, steady, healthy advance in farm land prices is going on in Butler county, 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...
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.

Missouri:
- Lyon County.—Henry Parcells to Neill, se 30, ne 31-10-41, $4,800; Charles L. Parsons to Hubbard, s 17-110-41, $7,500; Peter Olson to Haugen, lots 1 and 2, blk 3, $1,750.
- Wright County.—P. Vasser to Lamarche, sw ne 21, $1,150; J. T. Beasley to Berg, 28 acres in 24, $1,120; S. D. Berg to Beasley, s 80 rods lot 19, and land in 24, Silver Creek, $2,380.
- Martin County.—Nelson Rewey to Carlson, w nw 36, Lake Fremont, $4,400; F. J. Baker to Merry, and 12½ int. nw 22, Fairmont, $4,000; Frank Carwell to Baker, ne 14, Lake Hill, $8,800.
- Rice County.—Thor K. Broton to Lawless, sw ne se 31, Morrisport, $2,400; Mary McCuen to Warwick, w lot 3, ne 36, Fairbain, $2,000; Lucy M. Neel to Atkinson, nw 8, Bridgewater, $2,000.
- Fillmore County.—H. M. Eastman to Seierstad, s sw 15, Canton, $4,050; W. H. Strong to Flynn, nw sw 9, $2 acres in se ne 8, Carmona, $1,200; Fred E. Tabor to Marshall, south to place of beginning, $4,000.
- Stearns County.—Peter Braun to Athmann, e 30-124-39, $2,000; John Sjostrom to Mather Timber Company, part ne se 21-124-34, $4,500; N. W. Forstenburg to Burg, nw nw 21-100-11, 80 acres commencing at se cor ne 20-100-11, $4,000.
- Le Sueur County.—Louise A. Wiillert to Schuh, s sw 26, nw 26-110-24, $10,400; Philip Hanel to Havel, w nw 34, $6,000; Jacob Wuertz to Getting, se 8-123-33, $4,500; Effie L. Scierstad, s sw 15, Canton, $4,050; Fred E. Tabor to Marshall, tracts in ne nw 19, Jordan, $3,500; Alfred Ryder to Ryder, e ne 116-100-11, $1,200; Amelia Reardon to Fischer, 116 acres 17, Wilton, $3,500; Ole Tufteland to Bordiert, ne 6-7-9, $1,900; Frank O. Bourn to Gund, n se 34-5-9, $2,000.
- Otter Tail County.—Ann Nelson to Tomhave, se 36-133-44, $5,000; Amund Nelson to Tomhave, sw 36-133-44, $5,300; A. F. Geisler to Reger, nw 24, w se 13-111-39, $3,000; W. H. Bird to Baumbach, n ne 20-136-37, $2,150.
- Pope County.—Peter Braut to Atchman, e 30-124-39, $2,000; Jacob Westergaard to Smith, sw ne 31-124-39, $3,700; Jacob Westergaard to Smith, sw ne 31-124-39, $3,700; Jacob Westergaard to Smith, sw ne 31-124-39, $3,700.
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CHICAGO
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 may 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 a few good features that have some amount 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 72s, 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 flour.

Flour the Best Quality for Three Years.

The exporters believe that when the trade in the United Kingdom gets 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 1903 crop, and it is potentially 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 idea this year is to get the 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 a big profit.

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 is what may be called of the hand-to-mouth class—American flour, at least. The millers now hardly expect a prolonged run at full capacity, unless on any decline in wheat, they often take half a car of flour, which they may not be in the milling for.

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 a year ago. 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 other hand, foreign bakers are buying here in some orders but show no disposition to take chances on large lots, as they did—so their sorrow—last fall. If this policy is persisted in, which seems probable, there is a very limited running of the mills throughout the year than for many years past.

A feature of the situation this fall is the unusual 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—but 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. Previously Duluth was paying equal to 25c over Minneapolis December for No. 1 northern for all of January delivery, and equal to 25c 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—25c 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 affects the durum trade. The falling off of the receipts here may be accounted for by the relatively higher prices at Duluth, which draw for that market some of the grain that should come here.

Durum Wheat.

There is little or no durum 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 can 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. With 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 that being so. This means that we must export 20,000,000 to 35,000,000 bus., which is a considerable amount of 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.

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 lock" the last two years, forcing a 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 too high to secure a sufficient demand to prove a trade destroyer instead of the great blessing which many now regard the durum wheat.

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 may be led to an unnecessary increase in durum 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.

In 1904, while that under wheat has increased from 41,600,000 to 59,200,000 acres, durum acreage has increased from 25,000,000 to 35,000,000 acres, and 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 12 1/2 percent, and Siberia about 6 percent of all wheat.

In the wheat belt proper, wheat is rapidly crowding out almost everything else. In New Russia, in the Lower Volga province, there is practically no cultivation 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 1866-1868 to 630,000,000 bushels in 1902-1904.

RUSSIA AS A WHEAT PRODUCER.

A bulletin on Russia as a wheat producer has just been published by the Department of Agriculture at Washington, 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 smaller. The chief crops outside the fusty, 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 Europe 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.

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 151/2 percent, and Siberia about 6 percent of all wheat.

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The Russian wheat crop has increased from 400,000,000 bushels in 1866-1868 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 previous crop by 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 in the world. 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 5 bushels. If the Russian peasant obtained as good a yield as the German peasant, the wheat crop of European Russia alone would amount to 10,000,000,000 bushels.

In the western part of Russia, in the Baltic provinces, Poland, and the southwestern region, the yield is considered as good as 5 and 20 bushels per acre; but in New Russia and the Lower Volga region, often called the granary of Europe, the yield is normally fluctuating between 8 and 12 bushels, and not rising to 20 bushels.

The explanation of such low yields must be sought in Russian agricultural methods as well as in the system of land ownership. The system of petty-land holdings, combined with the ignorance of the ownership, has caused a very primitive and inefficient agricultural methods. Through-out Russia the peasants get a much smaller yield than the large diagnost. Owners, who buy up large tracts of the peasant lands, when they were granted small lots, and not to the estate, to which they belonged. The greatest share of the land is on the hands of the large estate holders, while three-fourths of the peasants received less than 10 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 land is divided among the peasants in large tracts, the grain rent is not always paid. The small peasant is the one who is the smallest factor in the total product of Russia. If the grain rent is not paid, the grain stock is not bought, and the grain prices are retained at the low level.

System of Petty Land Holdings.

This system of petty-land holdings, combined with the ignorance of the ownership, has caused a very primitive and inefficient agricultural methods. Throughout Russia the peasants get a much smaller yield than the large diagnost. Owners, who buy up large tracts of the peasant lands, when they were granted small lots, and not to the estate, to which they belonged. The greatest share of the land is on the hands of the large estate holders, while three-fourths of the peasants received less than 10 acres per male person, or less than 40 acres per family.

The explanation of such low yields must be sought in Russian agricultural methods as well as in the system of land ownership. The system of petty-land holdings, combined with the ignorance of the ownership, has caused a very primitive and inefficient agricultural methods. Through-out Russia the peasants get a much smaller yield than the large diagnost. Owners, who buy up large tracts of the peasant lands, when they were granted small lots, and not to the estate, to which they belonged. The greatest share of the land is on the hands of the large estate holders, while three-fourths of the peasants received less than 10 acres per male person, or less than 40 acres per family.

There is no question that the yield is increased as the size of the land increases. The yield of the large estates is increased business and is still, one of the strong factors in maintaining prices.

Demand for feed is so urgent that buyers often take half of the feed they need. This system of petty-land holdings, combined with the ignorance of the ownership, has caused a very primitive and inefficient agricultural methods. Through-out Russia the peasants get a much smaller yield than the large diagnost. Owners, who buy up large tracts of the peasant lands, when they were granted small lots, and not to the estate, to which they belonged. The greatest share of the land is on the hands of the large estate holders, while three-fourths of the peasants received less than 10 acres per male person, or less than 40 acres per family.

Causes of Low Yields.

The production of flaxseed in Russia is not as low as one might imagine. Elaborate investigations have shown that of the total yield of flaxseed in Russia, only 66 to 72 bushels per acre, and in New Russia, not including land rent, which has been constantly rising during the last hundred 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 $5 to 80 cents per bushel.

A feature of the situation is the remarkable steadiness of the price of wheat. Over a period of twenty years, the crop as a whole has never been below 8 bushels per acre. The immediate results of such extension of peasant-land farming, while expected phenomenally low prices because the crop is a rec­ tracted one. Yet, as one of the mill managers said today, the increased business and is still, one of the strong factors in maintaining prices.

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Crude Agricultural Methods.

There are reasons for these low yields besides the un­ adequate cultivation. The peasants are illiterate, and, in the younger generation the proportion of literacy was still higher. The explanation of such low yields must be sought in Russian agricultural methods as well as in the system of land ownership. The system of petty-land holdings, combined with the ignorance of the ownership, has caused a very primitive and inefficient agricultural methods. Through-out Russia the peasants get a much smaller yield than the large diagnost. Owners, who buy up large tracts of the peasant lands, when they were granted small lots, and not to the estate, to which they belonged. The greatest share of the land is on the hands of the large estate holders, while three-fourths of the peasants received less than 10 acres per male person, or less than 40 acres per family.

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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 viable 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 after deliveries have been made on to-arrive sales. This is a condition that nothing but a normal movement of grain can remedy.

Importing countries are disinterested in American oats at present. It is not 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:

<table>
<thead>
<tr>
<th>Date</th>
<th>High</th>
<th>Low</th>
</tr>
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<tbody>
<tr>
<td>Friday, Oct. 12</td>
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<td>Saturday, Oct. 13</td>
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<td>Monday, Oct. 15</td>
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<td>Tuesday, Oct. 16</td>
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<tr>
<td>Wednesday, Oct. 17</td>
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</tbody>
</table>

BARLEY.

There is no change from a week ago to report in the local barley market. Light receipts are the principal feature, and has been all fall. The receipts from one half what they should be. All grades are in good demand—only natural under such conditions. The American Malt 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 malting, No. 1, 58@59%; No. 2, 56@57%; medium, 57@58%; and feed barley, 56.75c.

Closing Barley Prices.

Daily closing prices of No. 2 rye in Minneapolis:

<table>
<thead>
<tr>
<th>Date</th>
<th>High</th>
<th>Low</th>
</tr>
</thead>
<tbody>
<tr>
<td>Thursday, Oct. 11</td>
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<tr>
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<td>Wednesday, Oct. 17</td>
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CLOSING WHEAT FUTURE PRICES.

<table>
<thead>
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<tbody>
<tr>
<td>Minneapolis</td>
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<td>St. Louis</td>
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</table>

Minneapolis Cash Wheat, Official Close.

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</thead>
<tbody>
<tr>
<td>No. 1</td>
<td>58%</td>
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<td>No. 1 northern</td>
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<td>No. 2 northern</td>
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<tr>
<td>Duluth Cash Wheat</td>
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<td>No. 1</td>
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<td>58%</td>
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<td>No. 2</td>
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</table>

Kansas City Cash Wheat.

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</tr>
</thead>
<tbody>
<tr>
<td>No. 1</td>
<td>79%</td>
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<td>79%</td>
<td>79%</td>
<td>79%</td>
<td>79%</td>
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<tr>
<td>No. 2</td>
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<td>79%</td>
<td>79%</td>
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</tr>
</tbody>
</table>

WHEAT RECEIPTS.

Minneapolis, Chicago, Cars, Year Ago. Cars, Year Ago.

<table>
<thead>
<tr>
<th>Date</th>
<th>Minneapolis</th>
<th>Chicago</th>
</tr>
</thead>
<tbody>
<tr>
<td>Oct. 11</td>
<td>254 244 253</td>
<td>241 242</td>
</tr>
<tr>
<td>Oct. 12</td>
<td>136 129 139</td>
<td>135 136</td>
</tr>
<tr>
<td>Oct. 13</td>
<td>129 126 129</td>
<td>128 128</td>
</tr>
<tr>
<td>Oct. 14</td>
<td>132 129 131</td>
<td>131 131</td>
</tr>
<tr>
<td>Oct. 15</td>
<td>130 129 130</td>
<td>129 129</td>
</tr>
<tr>
<td>Oct. 16</td>
<td>127 126 127</td>
<td>127 127</td>
</tr>
<tr>
<td>Oct. 17</td>
<td>123 122 123</td>
<td>123 123</td>
</tr>
</tbody>
</table>

DAILY RECEIPTS OF COARSE GRAIN IN MINNEAPOLIS.

<table>
<thead>
<tr>
<th>Grade</th>
<th>Minneapolis</th>
<th>Duluth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Corn</td>
<td>77% 77% 75%</td>
<td>77% 77% 75%</td>
</tr>
<tr>
<td>Oats</td>
<td>77% 77% 75%</td>
<td>77% 77% 75%</td>
</tr>
<tr>
<td>Barley</td>
<td>77% 77% 75%</td>
<td>77% 77% 75%</td>
</tr>
<tr>
<td>Rye</td>
<td>77% 77% 75%</td>
<td>77% 77% 75%</td>
</tr>
<tr>
<td>Flax</td>
<td>77% 77% 75%</td>
<td>77% 77% 75%</td>
</tr>
</tbody>
</table>

DURUM WHEAT.

Minneapolis Closing Prices.

<table>
<thead>
<tr>
<th>Date</th>
<th>High</th>
<th>Low</th>
</tr>
</thead>
<tbody>
<tr>
<td>Thursday, Oct. 11</td>
<td>61%</td>
<td>61%</td>
</tr>
<tr>
<td>Friday, Oct. 12</td>
<td>61%</td>
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<tr>
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<td>64%</td>
<td>64%</td>
</tr>
</tbody>
</table>

RANGE OF MINNEAPOLIS CASH WHEAT PRICES.

The following table shows the daily range of cash wheat prices at Minneapolis during the week ending Wednesday:

<table>
<thead>
<tr>
<th>Date</th>
<th>Minneapolis</th>
<th>Duluth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Thursday, Oct. 11</td>
<td>77% 77% 75%</td>
<td>77% 77% 75%</td>
</tr>
<tr>
<td>Friday, Oct. 12</td>
<td>77% 77% 75%</td>
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<td>77% 77% 75%</td>
</tr>
<tr>
<td>Tuesday, Oct. 16</td>
<td>77% 77% 75%</td>
<td>77% 77% 75%</td>
</tr>
</tbody>
</table>

WHEAT INSPECTION AT MINNEAPOLIS.

Wheat inspection at Minneapolis has been as follows for the last two weeks:

<table>
<thead>
<tr>
<th>Week ending</th>
<th>Minneapolis</th>
<th>Duluth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Carloads</td>
<td>Carloads</td>
<td></td>
</tr>
<tr>
<td>Oct. 11</td>
<td>545</td>
<td>647</td>
</tr>
<tr>
<td>Oct. 12</td>
<td>439</td>
<td>647</td>
</tr>
<tr>
<td>Oct. 13</td>
<td>399</td>
<td>664</td>
</tr>
<tr>
<td>Oct. 14</td>
<td>399</td>
<td>647</td>
</tr>
<tr>
<td>Oct. 15</td>
<td>389</td>
<td>647</td>
</tr>
<tr>
<td>Oct. 16</td>
<td>400</td>
<td>647</td>
</tr>
</tbody>
</table>

Woodworth Elevator Company

MINNEAPOLIS - MINNESOTA

THE JOHN MILLER CO.

Grain Commission

Wholesale Paper and Stationery.

Woodworth Paper Co.

Wheat, Oats, Barley, Rye and Flax

Chamber of Commerce

Minneapolis

Bureau 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.

<table>
<thead>
<tr>
<th>Week</th>
<th>No. 1</th>
<th>No. 2</th>
<th>No. 3</th>
<th>No. 4</th>
<th>No. 5</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gr. Nor.</td>
<td>1,083,000</td>
<td>1,083,000</td>
<td>1,083,000</td>
<td>1,083,000</td>
<td>1,083,000</td>
<td>5,415,000</td>
</tr>
<tr>
<td>M. &amp; St. P.</td>
<td>1,083,000</td>
<td>1,083,000</td>
<td>1,083,000</td>
<td>1,083,000</td>
<td>1,083,000</td>
<td>5,415,000</td>
</tr>
<tr>
<td>C. St. P. &amp; M. O.</td>
<td>1,083,000</td>
<td>1,083,000</td>
<td>1,083,000</td>
<td>1,083,000</td>
<td>1,083,000</td>
<td>5,415,000</td>
</tr>
<tr>
<td>C. W.</td>
<td>1,083,000</td>
<td>1,083,000</td>
<td>1,083,000</td>
<td>1,083,000</td>
<td>1,083,000</td>
<td>5,415,000</td>
</tr>
</tbody>
</table>

#### WINTER WHEAT.

<table>
<thead>
<tr>
<th>Week</th>
<th>No. 1</th>
<th>No. 2</th>
<th>No. 3</th>
<th>No. 4</th>
<th>No. 5</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gr. Nor.</td>
<td>1,083,000</td>
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<td>M. &amp; St. P.</td>
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</tr>
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<td>5,415,000</td>
</tr>
<tr>
<td>C. W.</td>
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<td>1,083,000</td>
<td>1,083,000</td>
<td>1,083,000</td>
<td>5,415,000</td>
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</tbody>
</table>

#### DURUM WHEAT.

<table>
<thead>
<tr>
<th>Week</th>
<th>No. 1</th>
<th>No. 2</th>
<th>No. 3</th>
<th>No. 4</th>
<th>No. 5</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gr. Nor.</td>
<td>1,083,000</td>
<td>1,083,000</td>
<td>1,083,000</td>
<td>1,083,000</td>
<td>1,083,000</td>
<td>5,415,000</td>
</tr>
<tr>
<td>M. &amp; St. P.</td>
<td>1,083,000</td>
<td>1,083,000</td>
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<td>1,083,000</td>
<td>1,083,000</td>
<td>5,415,000</td>
</tr>
</tbody>
</table>

#### FLAXSEED AND COARSE GRAINS.

<table>
<thead>
<tr>
<th>Week</th>
<th>No. 1</th>
<th>No. 2</th>
<th>No. 3</th>
<th>No. 4</th>
<th>No. 5</th>
<th>Total</th>
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#### SUMMARY OF SEPTEMBER GRAIN RECEIPTS.

<table>
<thead>
<tr>
<th>Week</th>
<th>No. 1</th>
<th>No. 2</th>
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<td>1,083,000</td>
<td>1,083,000</td>
<td>1,083,000</td>
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#### SEPTEMBER SHIPMENTS.

<table>
<thead>
<tr>
<th>Week</th>
<th>No. 1</th>
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<th>No. 3</th>
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<td>1,083,000</td>
<td>5,415,000</td>
</tr>
</tbody>
</table>

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Saturday, October 20, 1906

THE COMMERCIAL WEST

47

Digitized for FRASER

cfr.federalreser.gov
CEREAL EXPORTS, WITH DESTINATIONS.

The exports of wheat and corn (in bushels) and of flour (in barrels) from the United States and Canadian ports included in the above for the week ending Saturday, Oct. 13, 1900, follow:

<table>
<thead>
<tr>
<th>Port</th>
<th>Wheat</th>
<th>Corn</th>
<th>Flour</th>
</tr>
</thead>
<tbody>
<tr>
<td>Boston</td>
<td>253,000</td>
<td>173,000</td>
<td>120,000</td>
</tr>
<tr>
<td>New York</td>
<td>230,000</td>
<td>190,000</td>
<td>110,000</td>
</tr>
<tr>
<td>Philadelphia</td>
<td>180,000</td>
<td>150,000</td>
<td>90,000</td>
</tr>
<tr>
<td>Baltimore</td>
<td>150,000</td>
<td>120,000</td>
<td>70,000</td>
</tr>
<tr>
<td>Chicago</td>
<td>120,000</td>
<td>90,000</td>
<td>50,000</td>
</tr>
<tr>
<td>Milwaukee</td>
<td>100,000</td>
<td>70,000</td>
<td>40,000</td>
</tr>
<tr>
<td>St. Louis</td>
<td>80,000</td>
<td>50,000</td>
<td>30,000</td>
</tr>
<tr>
<td>New Orleans</td>
<td>60,000</td>
<td>40,000</td>
<td>20,000</td>
</tr>
</tbody>
</table>

WORLD S SHIPMENTS.

<table>
<thead>
<tr>
<th>Country</th>
<th>Wheat</th>
<th>Oats</th>
</tr>
</thead>
<tbody>
<tr>
<td>America</td>
<td>1,230,000</td>
<td>900,000</td>
</tr>
<tr>
<td>England</td>
<td>690,000</td>
<td>540,000</td>
</tr>
<tr>
<td>France</td>
<td>450,000</td>
<td>360,000</td>
</tr>
<tr>
<td>Russia</td>
<td>390,000</td>
<td>300,000</td>
</tr>
<tr>
<td>Germany</td>
<td>330,000</td>
<td>270,000</td>
</tr>
</tbody>
</table>

CEREAL EXPORTS BY PORTS.

From the United States and Canada.

<table>
<thead>
<tr>
<th>Port</th>
<th>Wheat</th>
<th>Corn</th>
<th>Flour</th>
</tr>
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<tbody>
<tr>
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<tr>
<td>New Orleans</td>
<td>60,000</td>
<td>40,000</td>
<td>20,000</td>
</tr>
</tbody>
</table>

STOCKS OF GRAIN.

Stocks of wheat, corn, and oats at the various centers included in the visible supply reported were as follows on Saturday, Oct. 13:

<table>
<thead>
<tr>
<th>Grain</th>
<th>Wheat</th>
<th>Corn</th>
<th>Oats</th>
</tr>
</thead>
<tbody>
<tr>
<td>Boston</td>
<td>253,000</td>
<td>173,000</td>
<td>120,000</td>
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<td>New York</td>
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<tr>
<td>New Orleans</td>
<td>60,000</td>
<td>40,000</td>
<td>20,000</td>
</tr>
</tbody>
</table>

CHICAGO COARSE GRAIN AND SEEDS.

<table>
<thead>
<tr>
<th>Seed</th>
<th>Wheat</th>
<th>Corn</th>
<th>Oats</th>
</tr>
</thead>
<tbody>
<tr>
<td>Timothy</td>
<td>80,000</td>
<td>50,000</td>
<td>30,000</td>
</tr>
<tr>
<td>Wiatt</td>
<td>60,000</td>
<td>40,000</td>
<td>20,000</td>
</tr>
<tr>
<td>Draper</td>
<td>40,000</td>
<td>30,000</td>
<td>20,000</td>
</tr>
<tr>
<td>Dickey</td>
<td>20,000</td>
<td>15,000</td>
<td>10,000</td>
</tr>
</tbody>
</table>
of receipts for the month of September and on the tail end of the largest crop ever raised previous to this year, Chicago, Kansas City and Minneapolis wheat showed a decline of from 3 to 5c in December quotations. But December closed 12c and probably 9c lower than November 16c. The Chicago world's visible supply increased by 41,000,000 bushels against 25,000,000 a year ago. The American visible east of the Rockies increased by 23,000,000 bushels. The foreign crop is down 10,000,000 bushels or 1c a bushel, and the close is 1c lower than the forecast, which is considered no big decline for the time of the year. The market was held in line by brokers who are friendly to the "long" side but do not like to pay current premiums, hence they were selling small lots to average out any time decline, which is increasing. Minneapolis have received only 1,412 cars against 1,908 a year ago. The market was a little lower than the usual disposition on the part of the trade and the public to carry a small grain. It is a question as to whether the market if a short supply by farmers is a more probable explanation. The Arkansas crop is estimated at 735,000,000 bushels. The average yield here is per acre is 31.7b, making premiums over $1,700,000. The price of durum, which less seed, will be exported. It is sold at 12c over. There are only 159,000,000 bushels of prime quality durum in the hands of commission houses, doing business for the out­

The way to stop the decline and advance the price of wheat is to have the railways extend conclusions, the United States has a surplus of durum wheat in the hands of commission houses doing business for the out

ICORN: It is a little remarkable that following the big run

The wool market continues as it has for a long time, no de­

We are still of the opinion that those who buy wheat, corn and oats on the declines will have a good chance to make a nice profit in same.

The hide and fur market.

Northwestern Hide & Fur Co., Minneapolis, Oct. 15: The hide market is very dull. The anticipated demand by leather dealers 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 decided pull market with a tendency downward, and signs are that the same may hold true for the balance of the season.

The wool market continues as it has for a long time, the wool market continues as it has for a long time, no de­

We are still of the opinion that those who buy wheat, corn and oats on the declines will have a good chance to make a nice profit in same.

RUSSIA'S WHEAT CROP AND CONSUMPTION.

The London Statist says that unless the wheat crop deficiency can be supplied from some other quarter it will be necessary to import some wheat. That paper estimates the crop at $12,000,000 bushels, as compared with 6,200,000 last year. The average crop is 7,000,000 bushels annually. The rye crop was $8,000,000 bushels, as compared with 7,000,000 last year. The consumption is $9,000,000,000 bushels.

The wheat exports last year averaged $5,000,000 bushels.

A sea wall and breakwater is being built at Manzanillo, Mexico, to cost, when completed, $1,000,000 silver.
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 175,600 for the same three days last week, and 176,000 for the same three days last year. South St. Paul received about 10,553 hogs the first three days this week, 237,052 for the like period last year, 263,061 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 12,300 compared with 14,700 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.

Advances of hog quotations appeared to be due to large supplies of hogs continuing to increase as the season advances, and the quality is steadily improving. The average of current marketings has been a scarcity of choice butcher hogs which put the top on the market. Steady conditions prevailed the latter part of the week. Buyers have been willing to give these figures during 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 better 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 fairly steady. Last year, as two weeks ago, the decline of last week being regained.

Quotations: Killing sheep and lambs: Wethers, $4.75(0)5.20; choice, $5.50(0)6.00; common, $4.00(0)4.50; fairs, $3.75(0)4.25; good to choice yearlings, $5.25(0)5.75; common to fair, $4.50(0)5.25; Spring lambs, good to prime, $5.00(0)5.50; common, $4.25(0)4.75; feeding ewes common to fair, $4.00(0)4.50, good to choice, $4.75(0)5.25; Bucks, $2.50(0)3.50. Feeding sheep and lambs: Wethers, $4.60(0)5.10; yearling wethers, $4.25(0)4.60; ewes, $3.95(0)4.50; back lambs, $1.00(0)1.50; good to choice lambs, $5.50(0)6.35.

Receipts at the South St. Paul yards thus far in 1966 with comparative figures.

<table>
<thead>
<tr>
<th>Year</th>
<th>Cattle</th>
<th>Hogs</th>
<th>Sheep</th>
<th>Cattle</th>
<th>Hogs</th>
<th>Sheep</th>
</tr>
</thead>
<tbody>
<tr>
<td>1966</td>
<td>110,000</td>
<td>237,052</td>
<td>286,700</td>
<td>10,553</td>
<td>237,052</td>
<td>263,061</td>
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<tr>
<td>1965</td>
<td>104,000</td>
<td>286,700</td>
<td>309,856</td>
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<tr>
<td>1964</td>
<td>98,000</td>
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<td>315,000</td>
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Compared receipts at six important markets the first three days of the week total about 120,000, compared with 110,000 for the like days last week, and 140,000 for the same days last year. South St. Paul received about 10,553 hogs the first three days this week, 237,052 for the like days last year, 263,061 for the same three days last month, 286,700 for the same three days last year, and 10,553 for the like days three days last year. Combined receipts of hogs at six large markets last week were 237,052, compared with 263,061 for the same week last month, 286,700 for the same week last year, and 10,553 for the like days three days last year. Combined receipts at six important markets the first three days of this week total 180,000 compared with 175,600 for the same three days last week, and 176,000 for the same three days last year.

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 better 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 fairly strong. Last year, as two weeks ago, the decline of last week being regained.

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HENDERSON, BASSFORD & CO.
Brokers in STOCKS, BONDS, GRAIN and PROVISIONS
Germania Life Bldg., ST. PAUL, Minn.
Out-of-town investment and speculative accounts solicited.
"No speculating on our own account."

Bartlett, Frazier & Carrington
New York and Chicago Correspondents

McHugh, Christensen & Co.
GRAIN COMMISSION MERCHANTS
MINNEAPOLIS
DULUTH WINNIPEG
LIVE STOCK COMMISSION
South St. Paul

L. S. Gillette
President
Geo. H. Gillette
Vice-Pres
C. E. Thayer
Sec. & Treas

Electric Steel Elevator
Company
Capacity, - - 2,700,000 Bushels
GRAIN DEALERS AND
WAREHOUSEMEN
WHEAT, FLAX AND BARLEY
OFFICE 75 CHAMBER OF COMMERCE
MINNEAPOLIS

The Peavey System of Grain Elevators
Embraces the greatest number of Grain Elevators with the largest aggregate storage capacity of any Elevator System in the world. Total capacity in eight states, 35,800,000 bu.
HEADQUARTERS, MINNEAPOLIS
Branch Offices:
Chicago Duluth Kansas City Omaha

The Van Dusen-Harrington Co.
Commission Merchants
GRAIN
Minneapolis and Duluth
LIVE STOCK
South Saint Paul

What’s in a Name?
—Shakespeare

The best of prophets of the future is the past.—Byron

For a generation Pillsbury has meant “best” to every seller and user of flour.

It has a good name.
COMMONS & COMPANY
Grain Commission Merchants
Minneapolis and Duluth.

Receivers and Shippers of Wheat,
Coarse Grains and Flaxseed. Orders
for Future Delivery Executed
in all Markets.

CHICAGO CORRESPONDENTS:

ARMOUR GRAIN COMPANY

J. L. McCaul, President
S. J. McCaul, Secretary
R. A. Dinsmore, Vice-Pres.
A. M. Dinsmore, Treasurer

The McCaul-Dinsmore Co.
G R A I N  C O M M I S S I O N
M E R C H A N T S

915-16-17 CHAMBER OF COMMERCE
MINNEAPOLIS - MINNESOTA

BARNUM GRAIN COMPANY
MINNEAPOLIS
AND DULUTH

Grain and Commission
Merchants

Clinton Morrison, Pres.
E. E. Mitchell, Secy.

Great Western
Elevator Company
MINNEAPOLIS, MINNESOTA

Cargill Commission
Company
DULUTH AND MINNEAPOLIS

Grain and Commission Merchants

E. L. WELCH & CO.
Grain Commission Merchants

MINNEAPOLIS

WHALLON, CASE & CO.
STOCKS, BONDS, GRAIN and PROVISIONS.

58 Chamber of Commerce.
Up town Office
New York Life Arcade.

MINNEAPOLIS.

102 Pioneer Press Bldg.

MEMBERS: New York Stock Exchange, Chicago Board of Trade.

AMES-BROOKS CO.
DULUTH, MINN.

THE AMES-BARNES CO.
NEW YORK CITY

THE ZENITH GRAIN CO.
WINNIPEG, MAN.

SHIPPERS AND GENERAL COMMISSION
MERCHANTS.

DULUTH MILWAUKEE CHICAGO
E. A. BROWN & CO.
Grain—Commission Merchants

923 Chamber of Commerce, MINNEAPOLIS, MINN.
Liberal Advantages made on Consignments.

A. Huhn, President.
John Washburn, Vice President.

P. R. Smith, Treasurer.
A. C. Smith, Secretary.

HUHN ELEVATOR CO.

OFFICE NEW CHAMBER OF COMMERCE
1,000,000 BUSHELS CAPACITY
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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 Evansville 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 northwest-erly 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 Nordville 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. 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 with the Great Northern people leading 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.
SOUTHERN RECLAMATION.

The federal government is spending many millions in the reclamation of scantly 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 15,000,000. All along the coast from Virginia to Texas are 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. "Lomisiana," says the New Orleans Times-Democrat, "should exempt dredge boats from taxation for the next 10 to 20 years. Twentieth dredged 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." Andcently in coastal Louisiana would increase the population of the state 1,000,000 every year, until it would be as thickly settled as Holland. "Louisiana," says the New Orleans Times-Democrat, "should exempt dredge boats from taxation for the next 10 to 20 years.

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