

COMMERCIAL WEST

REPRESENTING

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

VOL. X

SATURDAY, NOVEMBER 3, 1906

No. 18

THE NORTHERN TRUST COMPANY

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

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

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Deposits, \$39,000,000

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Statement of Condition

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

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

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

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

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F. W. S. CRISPO, Western Inspector.
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Advisory Committee, Toronto Branch:
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124 BRANCHES AND AGENCIES IN CANADA.

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ONTARIO.—Alexandria, Barrie, Carleton Place, Cookstown, Crysler, Erin, Fenwick, Fort William, Haileybury, Hastings, Hillsburg, Jasper, Kemptville, Kinbourn, Manotick, Melbourne, Metcalfe, Merrickville, Mount Brydges,

Newboro, New Liskeard, North Gower, Norwood, Osgoode Station, Pakenham, Plantagenet, Portland, Roeneath, Shelburne, Smith's Falls, Smithville, Stittsville, Sydenham, Thornton, Toronto, Warksworth, Warton, Winchester.

MANITOBA.—Altona, Baldur, Birtle, Boissevain, Brandon, Carberry, Carman, Crystal City, Cypress River, Dauphin, Deloraine, Glenboro, Gretna, Hamiota, Hartney, Holland, Killarney, Manitou, Melita, Minnedosa, Minto, Morden, Neepawa, Ninga, Rapid City, Roblin, Russell, Shoal Lake, Souris, Strathclair, Virden, Wawanesa, Waskada, Wellwood, Winnipeg, Winnipeg, (North End Branch).

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ALBERTA.—Airdrie, Calgary, Cardston, Carstairs, Didsbury, Edmonton, Ft. Saskatchewan, Frank, High River, Innisfail, Lacombe, Lethbridge, MacLeod, Medicine Hat, Okotoks, Pincher Creek.

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

TELEPHONE CONSTRUCTION.

Pe Ell, Wash.—It is reported that the Sunset Company will install a system at Pe Ell soon.

Burnett, Wis.—The Wisconsin Telephone Company has completed its system in Burnett.

Aberdeen, Wash.—Work will begin on the Independent Telephone system in about 90 days.

Yankton, S. D.—The Independent Telephone Company has increased its capital stock to \$500,000.

Ashland, Wis.—The Wisconsin Telephone Company will expend \$25,000 in improvements in Ashland.

Stanwood, Wash.—The Cedarhome Telephone Company will construct at once five miles more line.

Glencoe, Minn.—The McLeod County Telephone Company has greatly improved its system in Glencoe.

Flaxton, N. D.—The Farmers and Merchants Telephone Company will establish a system at Flaxton.

Nampa, Idaho.—The R. M. Bell Telephone Company will reconstruct and enlarge their plant at Nampa.

North Yakima, Wash.—The Bell Telephone Company has commenced installing the new underground system.

Galva, Ia.—The Ida County Mutual Telephone Company has been incorporated with a capital stock of \$5,000.

Battle Creek, Neb.—The capital stock of the Battle Creek Telephone Company has been increased to \$30,000.

Centralia, Wash.—Elmer Scherer was granted permission by county commissioners to construct a telephone line.

Aberdeen, Wash.—D. C. Simons and associates were granted a franchise for a telephone line on the Wynoochee river road.

Milwaukee, Ore.—The Northwestern Long Distance Telephone Company was granted a 25-year franchise by city council.

Garfield, Wash.—The Cora, Crabtree, Boggs, Silver Creek and Dry Creek lines will withdraw from the Pacific States lines.

Fort Dodge, Ia.—The Fort Dodge Telephone Company is extending its line through the vicinity of Holiday Creek to Evanston.

Kiona, Wash.—The Kiona Valley Telephone Company has been organized by Dr. F. S. Hedger, W. C. Warren, W. A. Kelso and H. A. Shaudy.

Whiting, Ia.—The New State Telephone Company has recently installed a new switchboard at Whiting, to take care of its long distance business.

Omemece, N. D.—The Northwestern Telephone Company is constructing a line from Omemece to Gardona and other points west on the Soo Line.

Little Falls, Minn.—A new telephone line is being constructed between Little Falls and Royalton. Mr. Cairnes of Royalton is one of the chief promoters.

Grantsburg, Wis.—The Badger Mutual Telephone Company has been organized with August Peterson as president and Clarence Bailey as secretary.

Long Lake, Minn.—The Hennepin Telephone Company are planning an aggressive campaign this fall and winter. They will extend their lines to the north.

La Crosse, Wis.—W. S. Smith, district manager of the Wisconsin Telephone Company for the La Crosse district has been appointed district manager for the Green Bay district.

Rock Rapids, Ia.—The Western Electric Telephone

Company is stringing a copper and iron wire on the system to replace all other wires. They will soon reach Rock Rapids.

Spokane, Wash.—The Interstate Telephone Company of Spokane, which secured a franchise at Post Falls some four years ago, proposes to install a local exchange system at that point.

Wadena, Minn.—Manager Miles of the Telephone Exchange, is trying to get the farmers north of town interested in a line to run from Wadena to the Blue Grass cheese factory.

Grantsburg, Wis.—The Freya, Karlsborg & Webster Telephone Company has been organized, with Isaac Lundquist as president; P. J. Peterson, vice president; C. E. Johnson, secretary.

Wahpeton, N. D.—The Northwestern Telephone Company will remodel their plant at Wahpeton. They may erect a new building for a central office. A new switchboard is to be installed.

Ida Grove, Ia.—The Ida County Farmers Mutual Telephone Company is engaged in construction work. These are all farmers' lines owned by the users of the telephones and will connect with the Bell Telephone system at Ida Grove.

Jordan, Ont., Can.—The Niagara District Telephone Company has been incorporated with a capital stock of \$10,000. Its principal office will be at Jordan. The directors elected are C. Wismer, Alonzo Culp and Alexander Troup, all of the township of Louth.

Bonnerys Ferry, Idaho.—George W. Andrews, manager of the R. M. Bell Telephone Company, and J. C. McCahn, foreman, are completing arrangements for putting in the system at Bonnerys Ferry. The line between Bonnerys Ferry and Colburn will be completed by November 15.

Aberdeen, S. D.—The Dakota Central Telephone Company has four new direct circuits between Aberdeen and Minneapolis points. From Aberdeen, Milbank, Watertown and Brookings there will be direct lines, each of which will be used exclusively for long distance messages between Minneapolis and these points.

Mason City, Ia.—Articles of incorporation of the Willow Creek Telephone Company with the principal place of business in Lake township, have been filed, capital \$1,500. This community will operate a telephone system in Cerro Gordo and adjoining counties. R. F. Baker is president and R. N. Scanland, secretary.

Webster City, Ia.—The Martin Telephone Company has filed articles of incorporation, placing its capital stock at \$200,000. The stock is divided into 4,000 shares at \$50 each, the shares being full paid and non-assessable. The headquarters of the company will be in Webster City. The incorporators are E. H. Martin and M. M. Martin.

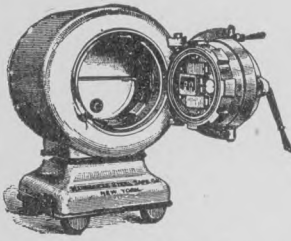
Lindsay, Ont., Can.—Application has been made by F. D. Mackay, manager of the Canadian Machine Telephone Company, of Edmonton, Alberta, Canada, for a telephone franchise at Lindsay. An exclusive franchise is not asked for by the Canadian Machine Telephone Company, simply the right to enter the city and invest its money, with the idea of demonstrating the advantages of an Independent system.

La Porte, Ia.—The farmers of Bruce Township, Benton County, and Geneseo Township, Tama County, are organizing a farmers telephone company, the preliminary steps of the organization having already been taken. The promoters of the company are well-to-do farmers and considerable money will be invested in the enterprise. The council of the city of La Porte will be asked for a franchise to permit the company to do business at that place.

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WESTERN BONDS.

Future Bond Elections.

November 3.—Berkeley, Cal., \$348,000 salt water fire system bonds, \$137,000 town hall, \$100,000 wharf, \$50,000 fire apparatus.

November 6.—Decatur County, Ia., \$75,000 courthouse bonds.

November 6.—Linn County, Ia., \$125,000 courthouse bonds.

November 6.—Midland County, Mich., \$35,000 courthouse bonds.

November 6.—Polk County, Ia., \$150,000 jail bonds.

November 6.—North Platte, Neb., \$90,000 waterworks bonds.

November 6.—Manitowoc, Wis., \$12,000 bridge bonds.

November 6.—Fergus County, Mont., (P. O. Lewis-ton), \$100,000 court house bonds.

November 6.—Lincoln, Neb., \$200,000 high school bonds.

November 6.—Shiawassee County, Mich., P. O. Corunna), \$67,000 funding bonds.

November 6.—Flint, Mich., \$50,000 city hall bonds.

November 6.—Hancock County, Ill., (P. O. Carthage), \$125,000 court house bonds.

November 6.—Kalamazoo, Mich., bonds for city hall and fire stations.

November 6.—Fort Bend County, Texas, (P. O. Richmond), \$4,000 bridge bonds.

November 6.—Burt County, Neb., (P. O. Tekamah), \$80,000 court house bonds.

November 6.—Montcalm County, Mich., (P. O. Stanton), \$30,000 court house bonds.

November 6.—Lakemills, Wis., \$15,000 street and sewer bonds.

November 6.—Brookings County, S. D., (P. O. Brookings), \$100,000 court house bonds.

November 6.—Albert Lea, Minn., \$20,000 sewer bonds.

November 6.—Henry County, Iowa, (P. O. Mt. Pleasant), \$100,000 court house bonds.

November 6.—Modoc County, Cal., (P. O. Alturas), \$30,000 court house bonds.

November 6.—Seattle, Wash., \$1,750,000 general sewer bonds; \$1,000,000 bridge bonds.

November 6.—Shawnee, Okla., \$165,000 waterworks and sewer bonds.

November 6.—Omaha, Neb., \$150,000 sewer and \$50,000 intersection bonds.

November 6.—Minot, N. D., \$40,000 courthouse bonds.

November 6.—Des Moines, Iowa. City hall bonds.

November 6.—Milwaukee, Wis. \$50,000 Natatorium bonds.

November 6.—Pierce County, North Dakota. \$50,000 court house bonds.

November 6.—Livingston, Park County, Montana. \$25,000 county jail bonds.

November 6.—Billings County, N. D. \$10,000 Court House and Jail bonds.

November 6.—Brown County, South Dakota. \$5,000 four percent county hospital bonds.

November 6.—Brown County, South Dakota. \$15,000 four percent poor farm improvement bonds.

November 6.—Grass Valley, Cal., \$50,000 public improvement bonds.

November 6.—Midland County, Mich., \$35,000 courthouse bonds.

November 6.—Battle Creek, Mich., \$500,000 waterworks bonds.

November 6.—Sargent County, N. D., \$50,000 courthouse bonds.

November 6.—Sleepy Eye, Minn., \$15,000 general purpose bonds.

November 6.—Minneapolis, Minn., \$1,500,000 gas plant bonds, and \$1,000,000 filtration plant bonds.

November 6.—Towner County, N. D., \$50,000 court house bonds.

November 6.—Plankinton, S. D., \$5,000 sewerage bonds.

November 6.—Los Angeles, Cal., \$530,000 for ground

and building fireproof hall of records; \$200,000 improvements county hospital; \$50,000 additions to county jail; \$70,000 county farm; \$60,000 detention home.

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. Town-er), \$50,000 court house bonds.

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

November 15.—Albuquerque, N. M., \$30,000 city hall bonds.

November 17.—Fisher County, Texas, (P. O. Roby), \$50,000 court house bonds.

November 22.—Los Angeles, Cal., \$900,000 bond issue.

November 26.—Helena, Mont., \$600,000 waterworks bonds.

Future Bond Sales.

November 3.—Stamford, Ont. (Reeve South End P. O.), \$3,000 township debentures.

November 3.—Post Falls, Idaho, \$12,500 10-20 year optional waterworks bonds, bearing interest at 6 percent.

November 3.—Hart, Mich., \$1,600 sewer bonds, maturity four bonds annually from November 5, 1907, to 1910, inclusive; interest to be bid, but not to exceed 6 percent per annum.

December 4.—Santa Clara County, Cal., \$300,000 county building bonds, 25½ year average, interest 4 percent.

November 5.—Santa Barbara, Cal., 6 school bonds of \$100 each, numbered 1 to 6 and payable on each year accordingly; interest 7 percent; certified check for \$60 required.

November 5.—San Francisco, Cal., \$1,087,200 sewer, \$486,000 street improvement bonds, bearing interest at 3½ percent, 37 2-3 year serial. Deposit of 5 percent required.

November 5.—Santa Barbara County, Cal., Santa Rita School District, \$600 3½ year average building bonds, interest 7 percent.

November 5.—Sherman, Texas, \$40,000 refunding waterworks bonds, interest 4½ percent, 20½ year average.

November 7.—Carbon County, Mont., School District No. 44, \$1,200 building bonds, 5-10 year optional, interest 6 percent.

November 7.—Nez Perce County, Ida. (Lapwai P. O.), \$2,000 school bonds, school district No. 57, 6 percent semi-annual, 5¼ year.

November 10.—Carbon County, Mont., School District No. 32, \$1,200 building bonds, 5-10 year optional, 6 percent interest.

November 12.—Salinas, Ca., \$50,000 city hall bonds, \$15,000 school improvement, 20½ year average, interest 5 percent.

November 14.—St. James, Minn., \$6,500 5 percent city hall bonds, 5¼ year average. Deposit 5 percent required.

November 20.—Fergus County, Mont. (Deerfield), \$750 school bonds, interest 6 percent, payable in ten years and redeemable in five years.

November 21.—Grand Junction, Colo., \$300,000 water extension and improvement bonds, 5 percent interest, 10-15 year optional.

November 30.—Edmonton, Alberta, \$35,000 debentures of St. Joachim Roman Catholic Separate school district No. 7.

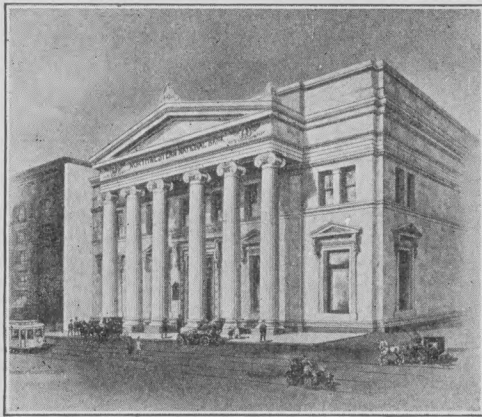
November 30.—Grand Forks, B. C., \$4,000 20-year debentures.

December 1.—Arcola, Sask., N. W. T., \$35,000 water and town hall bonds, bearing interest at 5½ percent, payable semi-annually; 10½ year average.

December 1.—Munsing, Mich., \$100,000 county road bonds; maturity 15 years and interest 5 percent.

December 5.—Rice County, Minn., ditch bonds, 2 years.

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The Northwestern National Bank

MINNEAPOLIS, MINN.

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

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ESTABLISHED 1879

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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
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Solicits your business as Collecting Agents in Western Canada.

The Scandinavian American Bank SEATTLE, WASH.

Resources, - - \$8,000,000

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 Transacts a general banking business. The largest Savings Department on the Pacific Coast.

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Established 1874.

Capital Authorized - - \$3,000,000
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A General Banking Business Transacted

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 Commercial Paper Investment Securities

Corporation Loans. Loans Secured by Investment Securities.
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Rents collected; buildings improved and reconstructed to produce increased income. Satisfactory reference to local and eastern parties.

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COMMERCIAL WEST

A WEEKLY JOURNAL

REPRESENTING WESTERN BUSINESS

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MINNEAPOLIS, MINN.

SATURDAY, NOVEMBER 3, 1906.

Editorial Comment.

The railroads reduced soft coal rates from Duluth Oct. 20. On the same date the coal companies raised the price of coal equivalent to the reduction in rate. The consumer is receiving no benefit from the rate reduction.

In the editorial a week ago opposing the five cent street car fare, the type placed the COMMERCIAL WEST on record as favorable to a "remarkable" surplus for the Twin City Rapid Transit Company. It is perhaps unnecessary to say that it was the intention to indorse a "reasonable" surplus.

There is still plenty of room for the settler in North Dakota. The general land office at Washington has compiled some interesting figures showing the amount of government land which is not yet settled and is open to the homeseeker in North Dakota. It appears that Uncle Sam still owns 4,033,871 acres. These broad acres are located in the following land districts of the state: 580,120 acres in Bismarck; 78,460 acres in Devils Lake; 2,472,670 acres in Dickinson; 5,761 acres in Fargo, and 897,860 acres in Minot-Williston districts.

Bar silver during the past four years has had a steady and phenomenal advance in value. From 50 cents an ounce in 1902 it has arisen to about 70 cents, an increase of forty percent in four years. The result is that silver is again attracting the interest of both mining men and investors. Among the causes of the recent rapid advance in price are, first, the decreased production arising from its demonetization and consequent diversion of mining activity from silver to gold; second, the recent increased use in the arts; third, the recently increased demand for silver as currency in China, Manchuria, India, and the Orient generally; and finally, the recent purchases of silver by the United State for use in subsidiary coinage.

Perhaps there is no better index of the recent swift development of the province of Manitoba and the country along the international boundary between Winnipeg and Port Arthur, than the earnings of the young road organized by Mackenzie and Mann, the Canadian Northern. During three months ending with September, the gross earnings of that young road have grown as follows: \$776,000 in 1903, \$899,000 in 1904, \$1,131,000 in 1905, and \$1,823,000 in 1906. That is to say, there has been a gain of about 150 percent in four years. The net earnings, meantime, have grown from \$262,000 for three months

of 1903 to \$604,000 for the same period this year. This road, which runs through the upper edge of Minnesota and traverses the fertile Rainy River valley, is developing great possibilities in one of the most resourceful pioneer regions of the continent.

It is an interesting incident of the money stringency which recently struck Wall Street and the Bank of England, that Egypt was one of the prime factors in the extraordinary specie demand and the high rates caused thereby. In the past forty centuries the downtrodden "gypsies" have been generally despised as of no consequence to the march of commerce. Egypt now has about ten million souls and ninety million dollars of gold in its currency. The strange fact is, that, when the whole world is in a scramble for money to handle the crops, and the Bank of England is compelled to raise its rate to the highest point in years in order to maintain its specie reserve, Egypt is able to secure seven million dollars of gold imports which are denied even to Wall Street. It seems that Egypt has a bumper cotton crop to finance, besides a big land speculation movement in connection with the construction of the Assouan dam, and a general movement of commercial and industrial expansion. In short, the Egypt of the sphinxes and mummies has given way to a new Egypt which is commercially and industrially up-to-date.

The Railroad as an Outlaw.

Every leading politician has taken it upon himself to cry out against the railroad. The people are being informed that the railroad is an outlaw. There is in fact probably less outlawry in railroad management than in almost any other business. Certainly the daily press is not guiltless for it seems to lack conscience altogether. Its pages are crowded with conscienceless advertisements, and it appeals too often to public prejudice that it has created in terms of demagoguery. Many dry goods merchants misrepresent the quality of goods over the retail counter; too many lawyers advise their clients into trouble deliberately rather than out of it; the school factories that turn out incompetent doctors who must prey upon the people tell the story of poor school administration. There is much in business that is out of joint, but the fire centers on the railroad. When that subject is exhausted, the politicians may decide under pressure that it is time to favor tariff reform.

In the meantime the country is suffering for a larger railroad mileage. It is less a matter of car shortage these days than it is track shortage. The Pennsylvania road gave notice last week that for three days no freight could be received for consignment east of Pittsburg, as that time was necessary to clear sidetracks of freight in the east district.

It will cost more to double track the railroads of the United States than the civil war cost, and the war bankrupted the nation. So long as the railroad is regarded as an outlaw, the people will decline to invest the billions necessary for the work in railway investment.

It is a serious problem that confronts the country on this line. The Pennsylvania is spending \$30,000,000 to get into New York and to enlarge their track capacity. It is probable that when the work is completed the capacity of the Pennsylvania will be taxed as much as it has been, so great will be the expansion of business.

The railroad has been guilty of rate practices

that are in violation of law. Isn't it possible to correct these acts without quite the hullabaloo that the politicians insist upon? Otherwise we may find that the country has been led into a depression that will prove to be costly. This is a matter to think about rather than to ridicule.

Recent Street Railway Earnings.

Five street railway companies—the Twin City Rapid Transit Company, the Detroit United, the New Orleans Railway and Light, the Toledo Railways and Light, and the United Railways of St. Louis—report earnings for nine months of 1906, which form an interesting subject of analysis. On each point, the Twin City company, of Minneapolis and St. Paul, makes by considerable the best showing.

The Twin City reports for nine months of 1906 a gross earnings gain of 21 percent over the corresponding period last year, as compared, for example, with 13.6 percent for the Detroit company and 8.3 percent for the St. Louis corporation. In net earnings gain, the Twin City also leads with 19 percent, and in growth of surplus over charges that company leads with a gain of 25 percent.

It is notable that, while in St. Louis the street railway net earnings are only 38 percent of the gross, and in Detroit 40 percent, the net earnings of the Minneapolis and St. Paul lines are nearly 54 percent of the gross earnings. Again, while the surplus in excess of fixed charges is only 12 percent of the gross earnings in St. Louis and New Orleans, and 21 percent in Detroit, the Twin City surplus is approximately 30 percent of the gross earnings.

This is certainly strong and conclusive evidence of street traffic development in the Twin Cities, and is an index of the recent heavy population growth and general activity of this combined metropolis of the upper Mississippi valley.

Another Currency Expedient.

Secretary Shaw has responded again to the insatiable currency hunger of New York; this time by authorizing a special issue of bank circulation.

Only last spring New York received from Europe upwards of \$50,000,000 of gold imports. In the recent gold importation movement, facilitated by special deposits without interest from the government treasury, New York received \$40,000,000 more of gold imports. Further government deposits made recently in New York banks aggregate \$26,000,000. This makes a total of \$116,000,000 of gold imports and treasury deposits received since last spring.

Instead of exhibiting a condition of relief and content, as a result of these large accessions of currency, however, New York banks show in last Saturday's statement smaller deposits, cash reserve, and surplus, than one year ago. Moreover, as compared with the week before, there is a decline of \$27,000,000 in deposits, \$20,000,000 in loans, \$7,400,000 in specie and legal tenders, and a shrinkage in the surplus reserve.

As a result New York bankers have again sought the government for a special currency dispensation, and Secretary Shaw has granted an expansion of bank circulation to the extent of \$18,000,000. This is brought about as follows: The secretary re-

leases as a basis for circulation government bonds which the respective banks have placed with the treasury as security for government deposits, and accepts in place of these government bonds a corresponding amount of state, municipal and railroad bonds. This expedient, like the special deposits to facilitate gold imports, is a new departure which subjects Secretary Shaw to sundry criticisms. At the same time, it relieves the New York money market to the extent of \$18,000,000, thereby swelling the total of currency receipts in six months from gold imports and treasury aid to the large total of \$134,000,000.

It remains to be seen whether this last special dispensation will have any lasting effect in appeasing New York's currency hunger. It may give relief, however, for a week or a fortnight. The West and South are still drawing upon their New York reserves to move the crops, and the demands of the New York stock market are active. Although the deposits reported by the New York banks are lower than a year ago, the loans are \$20,000,000 heavier than a year ago even after last week's twenty-million shrinkage. When such banks as the National City, the National Bank of Commerce, and First National, of New York, lose \$1,500,000 to \$2,500,000 in cash reserve specie in a single week, as they did last week, it plainly will not take long for New York to use up the few millions of extra currency just authorized by Secretary Shaw. One favorable aspect of the currency situation is, however, that New York rates are now no higher than those prevailing in Europe, which implies that the stringency is not immediately acute.

British vs. American Earnings.

An English expert shows that, while British railways require on the average about twelve years for the aggregate gross earnings to equal the amount of the capital invested, American railroads turn over their capital in not much more than one-half that time.

For example, the total capital stock and bonds of English railways is about \$6,225,000,000, and the gross earnings are about \$525,000,000 a year. That is to say, it takes twelve years for the total of the earnings to equal the capital. The aggregate capital stock and funded debt of American railroads exceeds \$14,000,000,000, while the gross earnings exceed \$2,000,000,000. In other words, it would take seven years of the total American earnings to equal the total capital.

A number of American roads do materially better than turn over their capital once in six or seven years. The Baltimore & Ohio, with \$440,000,000 capitalization and \$75,000,000 of earnings, turns its capital in less than six years. The Great Northern, with \$225,000,000 of stock and bonds and \$50,000,000 of gross earnings, is on a five-year basis; as is also the Northern Pacific, with \$325,000,000 of capitalization and \$60,000,000 of gross earnings. The St. Paul, with \$229,000,000 of capital and \$55,000,000 of gross earnings, would turn over its capital in a little over four years; as would the New York Central. The Burlington, with \$285,000,000 capital and \$74,000,000 of gross earnings, earns its capital in less than four years, as also does the Pennsylvania and the Lehigh Valley. The earnings of ten leading

American roads exceed the English total, and average a capital turnover once in five years, as compared with twelve years for the English lines. This gives one something of an idea of the traffic development of this country.

European Influence in the Orient.

There is no doubt that the United States has been making tremendous inroads into the trade formerly controlled by Europe, and especially by Great Britain, in Japan and China. Our trade with China has doubled inside of two years. Rumor is now rife in Washington, that European influence is responsible for the recent boycott movement instigated against American goods in China and the still more recent hostile attitude of Japan in connection with the reported exclusion of Japanese from the California schools and the seizure of Japanese poaching vessels in Alaskan waters.

This Washington report, it is to be hoped, will not materialize into anything of serious consequence. The administration is apparently straining every nerve to appease Japanese animosity, even going to the trouble of sending a cabinet officer to investigate the California situation and dispatching a revenue cutter to carry a Japanese agent to the scene of the Alaskan trouble.

There ought to be no trouble between America and the Orient. It is plain, however, that the fomentation of strained relations between the people on the two shores of the Pacific is the only opportunity of Europe to get a strong footing in China and Japan. China is recognized as the greatest undeveloped commercial and industrial opportunity on the globe; and it behooves this country to maintain peaceful relations with that empire, if we would not lose the right of way which is now bright before us. To that end, the narrow ideas of Chinese exclusion and prejudice, which seem to prevail in California and some other quarters, need amendment.

THE BULL'S EYE.

Go to any first-class news stand and bring me eighty-seven of the most popular October magazines and I will guarantee to find therein one-hundred and three stories, the two hundred and six leading characters in which will fit the following composite photograph: Hero, young millionaire, possibly disguised as a cowboy, more likely not—just plain, every-day millionaire; maybe multi. He does things, has already done them before the scene opens. Things that other people do with a whole life's tasking, he does with a flip of the finger and waits for something really interesting. He has golfed and footballed and poloed every champion to a standstill; has yachted to the world's end and back and is willing to undertake to balloon to the moon. If he is a Richard-Harding-Davis sort of a creation he has built a cantilever bridge seventeen miles long and eight hundred feet high before he is twenty-two; has shot a bunch of bad Indians with one hand while boring a tunnel through a mountain with the other; has quelled forty-three riots and ridden sixty-seven horses to death on wild west quests; counseled six kings and several other potentates and having returned home is waiting on the front porch for something really interesting. The heroine is the darling daughter of a multi-millionaire, beautiful to distraction and finished to the fraction of a polish; sings to beat Patti, plays to shame Paderewski, speaks all the modern languages with electrical fluency, has wintered in Paris, danced with a German prince and arrives in New York harbor on the Kaiser Wilhelm de Grosse on her

eighteenth birthday. Now she is waiting for something really interesting.

* * *

They meet. The artist took a snap shot at the psychological moment. He is smooth-faced, weary-eyed, just drags his eyelids up to look at her as she passes; isn't interested enough to turn his head her way. He can't turn without discomfort, for his collar cuts his neck, his trousers are creased to a knife-edge that can't be bent, and his pointed patent leathers forbid any unnecessary foot action. Moreover, with slight motion he might lose his cigarette, so loosely it hangs from his lip. So he moves not at all, but gives her only a feeble glance. She never deigns to see anything in his direction, but sweeps with a silken swish down the marble steps past him, head held like a coacher with a Kimball-Jackson check rein, chin up, mouth down and eyes with an out-late-last-night look. Both parties to the instrument played out completely, waiting for something new. Judging from the artist's conception of the two, neither one thinks there is anything left on earth worth getting up and going over to look at. So the story opens. You will see that to bring any climax out of this stilted start the two will have to do eight or ten Arabian Nights stunts before the finale in order to keep the gentle reader's interest from flagging.

* * *

In the thirteen-hundred cheaper illustrated papers at this news stand you will find stories that cost you less to buy and cost less to make. Most of these are the second steepings on the grounds of the ones just described—same flavor without the aroma. The principal characters are rich—just dripping with wealth like a chicken pulled out of a molasses cask. All of them are of the early-ripe-early-rot type. These may be varied a little on the start, one of a pair may begin poor, but without exception all must finally debouch into a tub of ducats, with money to fling and more coming. These fictitious characters don't enjoy life. Not at all. That is the great thing about it. They do up all life's work before breakfast and are tired before the gentle reader begins the day. If the gentle reader knows good literature when he sees it he gets tired soon after he begins reading the life labors of these tired giants and giantesses, throws the stuff aside and looks for something really interesting.

* * *

Such inflated folderol does not affect us a fraction. We have been behind the scenes and have seen it made. Before we were nine years old we and our next older brother literally spun out miles of such fictitious novels on the way to the cowpasture and back. We killed with our own hand snakes eighteen miles long, head in the northwest quarter of LaFayette county and tail way down in Jo Davies county, and rattles on the tail a hundred and sixty rods long and big as a barrel. Yes, siree! And we ambushed and slew to a finish a whole regiment of rebels and bushwhacked several tribes of Indians all around and through the deep, dark forest. We built barns miles long and hauled hay into them with locomotives, oh just plenty of hay for millions of milk cows and several head of sheep. If father hadn't whipped us six or seven times for lingering on the way to the pasture to string out the story to a fitting climax, brother and we might have been telling stories by this time as big as those of Richard Harding Davis and Winston Churchill. But our stories surpassed those of the latter day writers in the prime essential of a good story. There wasn't a tired hero in ours, nor a big dollar mark anywhere to be found. The zest and bloom of youth was on the whole literary output of the Cow-Path Publishing Company. Because we killed snakes last evening too big to be contained in one county without coiling up, it didn't spoil our appetite tonight for a fight with a common timber wolf. No, siree! You never heard of us letting a timber wolf go by unkilld because we had lost interest in everything smaller than twenty-two-mile snakes.

* * *

Do you want a cure for that tired feeling you have after reading "The Modern Millionaire's Romance"? Next Saturday night you take down your Cotter's Saturday Night and read it through again quietly and carefully. The little tale will be high-class literature when the tons of fiction we have just been describing has long since returned to the pulp mill for regrinding into wrapping paper.

—The Sharpshooter.

SOME CHICAGO COMPANIES' SHOWINGS.

(Special Chicago Correspondence to the Commercial West.)

Chicago, Oct. 30.—The Western Trust & Savings Bank will eventually carry the whole amount of the new loan secured by the Metropolitan Elevated, although it is now divided, \$200,000 carried by the Western Trust, and \$400,000 by the First National. Of the old loan of \$600,000 the Western Trust paid \$200,000 due the First National on October 1, and the Western Trust will meet the payment of the remaining \$400,000, due April 1, 1907. The extension bonds carried by the First National as against the \$200,000 due October 1, have been transferred to the Western Trust, and the rest of the extension bonds will so be transferred after next April 1.

The Western Trust, which thus practically funds the old loan through the new loan, will be repaid at the rate of \$50,000 every six months, with the privilege of calling any of the installments at 101 upon 30 days' notice.

The passenger transportation business of the Metropolitan Elevated is flourishing. The average daily number carried in October is 143,000, a record. Twenty-five new cars were received this month, and 25 more will be received next month. The supply of additional power, contracted for from the Commonwealth Electric Company, will be supplied as soon as the new equipment begins operation.

The Chicago Pneumatic Tool Company reports earnings for the quarter ending September 30. The earnings were equal to 3 percent of the \$6,145,800 outstanding stock. Available for dividends were \$176,217, as comparable with \$168,053 for the third quarter of 1905. A surplus September 30 of \$808,745, or 13 percent of the capital, was revealed.

In nine months of 1906 the earnings have been \$480,458 for dividends, equal 7.7 percent of the capital, and nearly enough to meet dividend requirements for two years.

President J. W. Duntley is in New York negotiating for the purchase of a factory whose operation will largely increase the company's output.

The report of the Chicago and Oak Park Elevated Railroad Company to the state railroad and warehouse commission for the year ending June 30, last, shows:

The deficit for the year is \$92,778, as comparable with deficit for the preceding fiscal year of \$110,847. The net earnings were \$385,016, as comparable with \$337,014 for the previous year. Operating expenses decreased from 60.02 percent of the gross earnings to 56.77 percent. The gross earnings from passengers were \$863,637, comparable to \$821,195 the preceding year. The company in short is slowly but steadily approaching solvency.

DONALD S. CULVER.

By electing to the executive council of the organization Donald S. Culver, of St. Paul, the American Bankers Association demonstrated that the bankers of the country as a whole shared with the business men and bankers of the Twin Cities and the northwest their high opinion of Mr. Culver and his abilities. Mr. Culver in the 11 years in which, first as national bank examiner and later as cashier of the National German-American Bank, of St. Paul, has been connected with the banking interests of the northwest, has won for himself a prominent place in the financial and business world of that section. In the Twin Cities he is recognized as one of the most progressive of the many progressive local bank officials and

the National German-American Bank of St. Paul. At that time the deposits of the German-American were averaging about \$5,000,000. There has been a steady growth in business the past three years, and the latest statement of condition reported deposits over \$8,000,000. The bank, at present, stands in point of deposits among the three largest of St. Paul's financial institutions.

TRI-STATE IS INTERESTED.

The Tri-State Telephone Company has a big interest in the telephone controversy which is on in Chicago. E. H. Moulton, president of the company, says that if the situation there comes out satisfactorily his company will build to Chicago at once. Mr. Moulton on his return from Chicago this week was quoted as follows:

"There are two companies in Chicago now trying to get a franchise. The first is the Automatic Company, which now has 10,000 subscribers. It is planning on securing 15,000 more subscribers and connecting with the independent toll lines. When this is done we intend to get busy.

"There is another concern that is active, however, and if it comes into the field first we will not hesitate in making a deal with it. I am referring to the Illinois Manufacturers Association. It is dissatisfied with the Bell service, and wants to erect a big exchange. It also will to some extent do some building outside of Chicago. The company is capitalized at \$15,000,000.

"Of course our company now has a line to LaCrosse, but we would not use that line to Chicago. If we build it will be an entirely new line and in this way we can tap new territory all of the distance. We hope to get good news from Chicago in the not far distant future, and when that news comes we will not waste much time with our preliminary arrangements.

"It is the policy of our company to give this part of the country good service, and we are not sparing expense. Why, during the past year we have spent over \$500,000 in the laying and hanging of cables in the Twin Cities, and we intend to keep up the good work."

THE NEW YORK ELECTION.

(Special Chicago Correspondence to the Commercial West.)

Chicago, Oct. 30.—The possibility of the election of Mr. Hearst, in New York, has had a financial effect which is felt here. Men are waiting until the outcome is determined. Should Mr. Hearst be elected, there will be more waiting, and for a long time.

Chicago shares with New York the apprehension of the election of Hearst. Yet it is more than an even chance that decency and sanity will prevail in the eastern state. Men such as Hearst stir up an enormous enthusiasm among a minority; but the more enthusiastic that minority grows, the stronger becomes the silent determination of the majority to go to the polls and to vote in opposition to the minority's candidate and platform.

The defeat of Hearst next week will have a favorable financial effect here in Chicago.

New Orleans now claims to be the largest banana and cocoanut port in the world. Her estimated imports this year are 10,000,000 bunches of bananas and 80,000,000 cocoanuts.



D. S. CULVER.

Cashier of the National German-American Bank of St. Paul, elected Member of the Executive Council of the American Bankers' Association.

the recognition of his popularity and ability by the national association is gratifying to his fellow bankers of the two cities. Mr. Culver was chosen also, last week, a director in the Twin City Bankers Club.

Mr. Culver is a native of Illinois and began his banking career in Nebraska in 1884. As national bank examiner for Wisconsin from 1899 to 1903, he made many friends among northwestern bankers. In April, 1903, he re-

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

Capital \$1,000,000

Surplus \$750,000

ROLLIN P. GRANT
Cashier,

DAVID H. G. PENNY,
Asst. Cashier

**Let Us Save You Worry
on Troublesome Items.**



**Our Service Means
Less Labor to You.**

West Broadway and Chambers St., NEW YORK CITY

HIBERNIAN BANKING ASSOCIATION.

(Special Chicago Correspondence to the Commercial West.)

Chicago, Oct. 30.—Increase in the capital stock of the Hibernian Banking Association is expected shortly. Shares have advanced 21 points within the month, transfers being made last week at 297. The increase to come at the first of the year is computed to be \$1,000,000, thus doubling the present capital stock. As the purported plan is to sell the new stock to stockholders at par, the rights to subscribe are valuable. The report to the state auditor as of September 5 shows the following assets and liabilities of the Hibernian Banking Association:

Assets.	
Time loans	\$11,262,563
Real estate and fixtures	173,092
Demand loans	\$2,628,035
Bonds and securities	2,457,996
Cash and exchange	5,054,009
	10,140,041
Total	\$21,575,697
Liabilities.	
Capital	\$1,000,000
Undivided profits	1,078,314
Demand deposits	\$8,060,616

Time deposits	16,436,766	19,497,383
Total		\$21,575,697

Hibernian Banking Association shares pay 8 percent dividends. On September 1 the bid and asked prices were 270 and 280, since which time prices have advanced steadily to 290 bid and 300 asked, with a sale at 297. The book value is 208.

Vice President Clark declares that no decision has been reached upon the question of increasing the capital, and explains the rise in the price by the actual increasing value, especially since the association moved into the new Rector building, at the corner of Monroe and State streets.

The Equitable Trust Company, one of the three Walsh banks, expects to complete its liquidation within 60 or 90 days. It is expected the stock will finally liquidate between 125 and 150.

The Hamilton National Bank will take out \$265,000 in additional note circulation under the plan of the secretary of the treasury to increase the circulation by \$18,000,000. This will bring the note circulation of the Hamilton National up to \$500,000, the limit of its allowance.

PORTLAND'S RAPID GROWTH.

For convincing evidence of the rapidity of the growth of Portland, Ore., take a record of the real estate and building transactions in Multnomah county for the past six years and make some comparisons. Figures furnished the COMMERCIAL WEST by the Portland Realty Board show among other things that by October 1, 1906, the value of real estate transfers in Multnomah county had reached a total of \$16,136,000 just about \$1,000,000 in excess of the aggregate transfers of the entire year of 1905. The record also shows that building permits for the first nine months of 1906 aggregate \$4,334,000, approximately \$1,500,000 more than the total for the entire year preceding. And 1905 was far ahead of its predecessor, 1904, and was, in addition, the Lewis and Clark Fair year, following which many unfamiliar with the real conditions in Portland freely predicted depression in all lines of business. How far wrong such predictions were may be seen from the following statistics:

Multnomah County Records. Real Estate Transfers.

Year.	Total.
1900	\$3,532,985
1901	4,986,246
1902	7,421,223
1903	6,914,269
*1904	10,550,400
1905	15,102,185

*Includes transfer Portland Consolidated Railway Company.
Building, Etc.

Year.	No. Permits.	Total.
1900	392	\$944,985
1901	745	1,529,143
1902	1,244	2,730,660
1903	1,628	4,281,056
1904	1,720	4,029,225
1905	2,318	4,183,368

Transfers or Real Estate, 1906.

Month.	No. Transfers.	Total.
January	1,050	\$1,454,600
February	1,007	2,334,698
March	1,295	2,493,589
April	1,191	2,171,839
May	1,084	1,369,663
June	1,091	1,995,967
July	1,014	1,096,588
August	1,096	1,595,662
September	1,108	1,624,065

Total Transfers to Oct. 1, 1906..... \$16,136,659

Building and Improvements, 1906.

Month.	No. Permits	Total.
January	178	\$332,057
February	309	308,388
March	258	423,414
April	262	550,802

May	278	1,087,769
June	222	398,167
July	269	740,630
August	294	718,091
September	235	440,440
Total to Oct. 1, 1906.....		\$4,334,537

UNCLE SAM'S ORCHARDS.

Of all agricultural products of the United States none perhaps is more remarkable than the apple crop. There are now 200,000,000 fruiting apple trees in America, and it is said that in ten years' time the apple harvest of this country will be doubled. Meanwhile the domestic consumption of apples trebles itself every ten years.

The American apple shippers will send this year to Europe about 4,500,000 bushels of apples. Of these the bulk will go to Great Britain, whose people are exceedingly fond of apples and who admit the superiority of the American product. Tons of Colorado newtowns, waxlike apples which are in great demand in England, will be sent to Convent Garden market about Christmas time, and will be packed in one-bushel boxes, for which the English consumers readily pay 20 shillings a bushel.—Boston Globe.

CHICAGO FOREIGN EXCHANGE.

Reported for the Commercial West by the foreign exchange department of the National Bank of the Republic, Chicago, October 30, 1906.

October 30, 1906. Sterling.—	60 days sight,	Demand.
Posted Rates	4.81	4.86%
Actual	4.80	4.85%
Commercial	4.79½	4.85
Cables	4.86%	.....
Bank rate 6 percent; private rate 5½ percent.		
Marks—		
Actual .....	.93%	.94%
Commercial .....	.93%	.94%
Cables .....	.95	.....
Bank rate 6 percent; private rate 5 percent. London check 20.51¾.		
Francs—		
Actual	5.21%	5.13%
Commercial	5.23%	5.20%
Cables	5.18½	.....
Bank rate 3 percent; private rate 3 percent. London check 25.20.		

MUNICIPAL BONDS

OF THE NORTHWEST
to net 3½ to 5 per cent.

WELLS & DICKEY CO.

Security Bank Building,

MINNEAPOLIS, MINN.

WATSON & COMPANY, BROKERS

Chamber of Commerce, Minneapolis—24 Broad Street, New York

Stocks, Bonds, Grain, Provisions.

MEMBERS:

NEW YORK STOCK EXCHANGE.
CHICAGO STOCK EXCHANGE.
WINNIPEG GRAIN EXCHANGE.

CHICAGO BOARD OF TRADE.
NEW YORK PRODUCE EXCHANGE.
DULUTH BOARD OF TRADE.

MINNEAPOLIS CHAMBER OF COMMERCE
ST. LOUIS MERCHANTS EXCHANGE.
NEW YORK COFFEE EXCHANGE.
NEW YORK COTTON EXCHANGE.

Private Wires to Chicago, New York and Other Cities.

TELEPHONE CALLS
Northwestern Main 4492 and Main 2816
Twin City 184

BUSY WEEK IN MILWAUKEE.

(Special Correspondence to the Commercial West.)

Milwaukee, Wis., Nov. 1.—Milwaukee was visited, a few days ago, by a party of prominent financiers of the country, who came to look over the expenditures of their money, by President W. H. Whiteside, in the extensive improvements made at West Allis by the Allis-Chalmers Company. The personnel of the party was as follows: Judge E. H. Gary, chairman of the board of directors of the United States Steel Corporation, a member of the finance committee of the same, and chairman of the executive board of the Allis-Chalmers Company; Cornelius Vanderbilt III., active representative of the great railway financing family of that name, a director; W. N. Read, also a director, all of New York, and J. H. Eckels, former comptroller of the currency, now president of the Commercial National Bank, Chicago. They were met upon arrival by President Whiteside and proceeded at once to West Allis, spending the day there. They thoroughly inspected the \$5,000,000 plant of the company—the largest plant of the concern in the country—and expressed themselves well pleased. The additional shop units are now completed, at a cost of several millions of dollars, and this week all the general offices of the company are being moved from the old (Clinton street) plant to West Allis. January 1, next, the entire electrical machinery department of the company at Cincinnati will be removed to West Allis in order to concentrate its entire heavy machinery and electrical work, engineering and construction, at the Milwaukee plant. By next spring, this company will have in its employ in this city 6,500 workmen.

Interesting Address by E. D. Hulbert.

The Milwaukee branch, American Institute of Bank Clerks, opened its winter course of meetings and lectures on Saturday evening last under most gratifying circumstances. The guest of honor was "Father" E. D. Hulbert of the national organization, who is vice-president of the Merchants Loan and Trust Company. He delivered a most instructive and forceful address upon the lines of the work accomplished by the institute; the duties of the bank clerk, etc. One of the telling points he made, which called forth the most enthusiastic applause, was the following:

"Any bank clerk who considers it a part of his duty to spy upon his fellow clerks or officers, had better be discharged as soon as he is caught at it, but when, travelling the straight path of his regular duty, with good will in his heart for all his fellows, he comes face to face with wrong doing, we ask him to be a man and not a stick." He also declared that, aside from the material advantage derived from a membership in the institute, it was the aim of the leaders to train young clerks, and to impress upon them the highest sense of financial morals. He said the institute, which is being supported and supervised by the American Bankers Association, as an important auxiliary, has for its chief, or highest aim, educational possibilities along the line of true and honest, as well as efficient and intelligent, banking as a profession.

It is learned by the correspondent of the COMMERCIAL

Eckels, former comptroller of the currency, will be secured for an address before the Milwaukee branch during the winter. There were about twelve high bank officials in attendance on Saturday evening, all being delighted with the talk by the founder of the institute. The present membership of the Milwaukee branch is 225.

Milwaukee Will Assist Treasury.

The indications are that Milwaukee national banks will increase their circulation to the aggregate of between \$500,000 and \$700,000, in compliance with the recent request of the secretary of the treasury, who desires an increased national bank circulation of about \$18,000,000 for emergencies. To this end, railway and municipal bonds, acceptable under the New York and New England savings bank laws, will be put up by the banks for such increase of circulation.

New Bond Scheme to Be Voted On.

At the general election this month, voters of this city will pass upon the proposition to issue bonds of the city to the aggregate of \$1,245,000, on January 1, 1907, for various city improvements, the plan being to issue all city bonds, in future, at the beginning of the year, for the requirements of that year. The city will also authorize, shortly, the levy of a special tax for the collection of \$250,000, to be applied by the city as stock in the Milwaukee Public Auditorium Association, this stock to be added to a like amount just secured by popular public subscription. This step is to be made under a special law passed by the last legislature.

Disapprove of Night Bank.

Leading bankers here, in interviews the past few days, fully carry out the forecast in this correspondence, to the effect that the Milwaukee banks would not endorse the recently-suggested plan of keeping open bank in the evenings. President G. W. Strohmeyer, of the Milwaukee National, voiced the general sentiment, when he said: "Personally, I am not in favor of keeping a bank open during the evening, as I believe that the employes, after working all day, should have time for recreation and rest. Everybody has a chance to do business with the banks in the day time, and if there are laborers who cannot get away from work during business hours, they have relatives who can transact their banking business for them." As yet, the clearing house association, which would have to pass upon the question, has not been asked to do so; and in view of present outspoken objection, it is not now probable that the matter will be carried there, only to meet overwhelming defeat.

A Mortgage Tax Law Bugaboo.

The Wisconsin mortgage tax law—which was passed in 1904 but never enforced—is to be tested in court as to its constitutionality. Under this law, all mortgages found by assessors should be taxed in proportion to their face value, as well as taxing the property upon which the mortgages rest. It was found by tax commissioners that the enforcement of the law would cost each county many thousands of dollars, without a dollar additional revenue, since assessors would have to deduct from value of property the

amount of the tax on the mortgage, and also that its enforcement would involve in litigation every owner of a mortgage, as well as many borrowers, so the law became a dead letter because inoperative. Now comes the St. Francis Park Land Company, with a suit against the city to recover its taxes, paid under the law. The constitutionality of the measure is attacked in this suit.

Cashier F. J. Kipp to Retire.

After repeated rumors to that effect, the retirement as cashier of the First National, and from the banking business, of Frank J. Kipp, is announced. This will take effect January 1, next. Mr. Kipp, after an active banking experience of thirty years, will devote his entire time to various private business enterprises. He is largely interested in mining corporations, among other things.

The Milwaukee Bankers Club.

The forty-third annual meeting and banquet of the Milwaukee Bankers Club will be held at the Milwaukee Club on Saturday evening, November 3. Upon this occasion, it is expected that Prof. Paul S. Reinsch, professor of political science at the Wisconsin University, will be the principal speaker. As he has recently returned from South America, where he went as a delegate from this country to the Pan-American congress, it is anticipated that he

will have something of interest and importance to impart relative to the present unsatisfactory steamship connections, for passengers at least, between this country and South American countries, which is only made in comfort by going via Liverpool, to and from New York and the southern republics. In the absence from the city of President L. J. Petit, of the club, the popular and handsome Grant Fitch, vice president, will preside at the banquet.

Cancel School Bonds.

The \$360,000 school bonds, issued in July last, and sold to a Chicago bank, but later returned by the purchaser upon the alleged ground of probable irregular issue, were cancelled, on Monday, by the common council. The Chicago purchaser, after raising objection, decided that the bonds were all right, and was ready to take them. The city, however, decided that it did not care for them at this time. They will be included in the new bond budget to be issued January 1, next, for something like \$1,700,000, to cover all expected city improvements for the coming year.

Baldwin to Have a New Bank.

Baldwin, Wis., will shortly have a new state bank, to be known as the Baldwin Security State Bank. Officers have not as yet been elected. One of the largest stockholders is W. E. Webster, of Hudson, Wis.

ADVOCATES LOANS TO OFFICERS.

(Special Correspondence to the Commercial West.)

Kansas City, Oct. 29.—John Q. Royce, state bank commissioner for Kansas, in his report to the governor, advocates a radical departure in general banking business by recommending that banks be allowed to make loans to their officers and directors. This is now prevented by law, but Mr. Royce believes that it would be a good plan to allow it, surrounded by the proper safe-guards.

Mr. Royce would have the loans authorized by a majority of the board of directors of the bank and in addition would require the president and cashier to keep a correct list of the amount of the loan and to what officer for the inspection of the stockholders and creditors of the bank. In his letter to the governor Mr. Royce gives his reasons for advocating this plan and the method of carrying it out as follows:

Use of Money by Officers Cause of Failures.

"The great bank failures which have startled the country and which have occurred in times of the greatest prosperity have, in nearly every instance, been the result of the use of the bank's funds by its officers. Failures do not result where such loans are made in compliance with the provisions of the law limiting the amount which can be lent to an individual and where ample security is taken, but they come from loans made to officers who own such a large percent of the stock as to make the officer of the bank fear that his job hangs upon his consent or refusal to make the loan. Such loans are usually made without limit and without security, and often endanger the solvency of the bank.

"Bank officers, including directors, should be so desirous of the success of the institution with which they are connected that they would not want either to endanger the solvency of the bank or permit any of the laws of the state to be violated to provide them the use of the bank's

funds, but in many cases the temptation is too great and a larger amount than is desirable to be lent to any one person is furnished a director. Frequently this is done without security.

Loans Can Be Properly Made.

"Many believe that the officers of a bank should be prohibited the use of any portion of the bank's funds under any circumstances and some banks in this state have gone as far in their laws as to forbid the lending of any of the funds to their executive officers, including members of the board of directors, yet I believe that loans can be as safely and properly made to bank officials as to any other patrons of the bank if the loan is made in such a manner as not to violate the banking law of the state and each loan is secured to the satisfaction of the entire board of directors. The directors of banks are usually prominent business men and farmers in the community, and to have a law which would prohibit them from borrowing might prevent the bank from securing a competent board. It might also exclude from the bank desirable business.

"I would therefore recommend that all loans to the officers and directors of a bank be made by the board of directors; that each such loan have the approval in writing, either upon or attached to the evidence of indebtedness of each member of the majority of the board of directors residing in the state, and that the president and cashier be required to keep at all times a full and correct list of all such loans, with the amount of the loan and description of the security in the office where its business is transacted, and that such list shall be subject to the inspection of all stockholders during the business hours of each day and also to the creditors of the bank. Such loans should be secured regardless of the financial ability of the officers. The lending of funds of a bank to any of its officers in violation of such provision should be made a misdemeanor punishable by fine and imprisonment."

BIG NORTH DAKOTA LAND DEAL.

(Staff Correspondence to the Commercial West.)

Sherwood, N. D., Oct. 27.—Probably the largest single real estate ever made in Ward county has just been closed by S. H. Sleeper of Mohall, vice president of the First International Bank of Sherwood. Mr. Sleeper has purchased the J. E. Lewis farm from the Grand Forks Mercantile Company for something over \$40,000. The price paid per acre was \$51. Mr. Lewis had improved the farm with fine buildings, an elevator, barns and the like, these being in part responsible for the high price paid. At this price the land shows an average increase in value in the last four years of \$23 an acre.

Sherwood is 2½ miles from the International Border and is the northern terminus of the Great Northern branch line running from Granville. Up to Saturday about 150 cars of Canadian wheat had been shipped in bond from Sherwood this fall and by the end of the season it is thought that this number will be doubled. For over two weeks the Sherwood elevators, 6 in number,

have been filled to capacity and farmers are storing grain in empty storerooms and whatever places they can improvise. Sherwood is only about two years old and has a large section to draw from, the nearest competitive shipping point being Mohall, formerly the terminus of the branch now running to Sherwood. Mohall is 18 miles south.

BANKING NOTES.

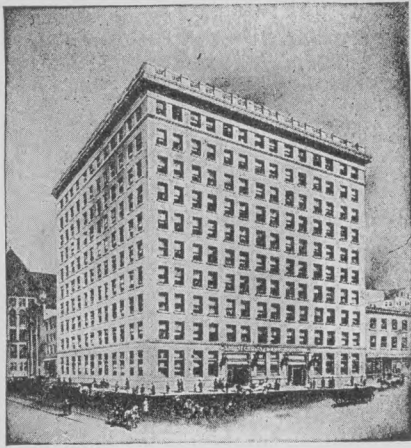
Milbank, S. D.—The Farmers Bank has put in a new safe.

Atlantic, Iowa.—The Citizens State Bank will remodel its building.

Pipstone, Minn.—The Northern Bank has opened for business.

Stillwater, Minn.—The First National Bank has moved into new quarters.

Hibbing, Minn.—The Merchants & Miners State Bank will erect a new building.



Established 1878.

SECURITY BANK OF MINNESOTA

MINNEAPOLIS

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

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

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

DIRECTORS:

F. G. WINSTON
T. H. SHEVLIN
H. C. AKELEY
GEORGE F. PIPER
L. F. DAY
GEO. C. CHRISTIAN
F. A. CHAMBERLAIN

S. T. MCKNIGHT
J. H. QUEAL
W. S. NOTT
LOUIS K. HULL
W. O. WINSTON
F. M. CROSBY
E. F. MEARKLE

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

HANDLING SUSPENDED CANADIAN BANKS.

(Special Correspondence to the Commercial West.)

Toronto, Oct. 27.—Prior to the year 1900 the Canadian Bankers Association was a voluntary society, unknown to the law, maintained for the purpose of promoting the interests and efficiency of all persons engaged in the service of the chartered banks. In that year it was incorporated by an act of the Dominion parliament. At the same time as it thus came into legal existence it was introduced into the bank act as part of the machinery for the working of that law.

The main function assigned to it, as outlined by the Toronto Mail, is that of trustee for banks no longer able to meet their liabilities with promptness. When a bank suspends payment in specie or Dominion notes it is the duty of the association forthwith to appoint a curator, and such officer is to continue in charge until the bank resumes business, or until he is succeeded by a liquidator. The winding up of a bank's affairs is no part of the task of a curator as such. He supervises the bank's business, which apparently its directors are unable longer to conduct without assistance. "Generally he shall have all powers and shall take all steps and do all things necessary or expedient to protect the rights and interests of the creditors and shareholders of the bank, and to conserve and ensure the proper disposition according to law of the assets of the bank."

Manifestly a guardian, armed with this authority, and supported by the associated chartered banks of the country, might be able to nurse into strength again a bank which, but for his intervention, would go to the wall, its

directors having exhausted all their expedients for checking an unseasonable "run." On first view it might appear that the combined banks who have placed the curator in charge would be interested rather in helping a rival out of business than in putting it on its feet again. But the failure of one bank is of concern to the rest, inasmuch as it detracts somewhat from their common reputation for soundness and safety. Further, banks have 5 percent of their capital staked with the government, as a redemption fund, and this gives them a motive for taking timely steps to save a threatened bank from ruin.

In fact, it was because of their ultimate common liability for the notes of each that the associated banks were empowered by the amendment of 1900 to assume charge of a suspended bank. Nor is their curatorship the only authority the act confers on them as an organization taking a part in the administration of the law. The Canadian Bankers Association can make by-laws, rules and regulations relating to the supervision of the making and delivery of the notes of banks; relating to the inspection of banks' disposition of their notes, relating to the destruction of notes. This supervision and inspection could be carried on only by agents of the association. Strictly construed, the section of the act pertaining to the by-laws of the association confers visitatorial and inquisitorial powers for the purpose of checking statements as to circulation. Since, in the end, all banks are answerable for the notes of members who cannot redeem their own currency, it is but fair that the banks as an association should have means of satisfying themselves that there is no inflation on the part of any.

It may be said that the Canadian Bankers Association is a yet untried and undeveloped organ of the law. It does not appear to have ventured far into the making of by-laws for the regulation of some important matters that the amendment has placed within its sphere of action.

COOK COUNTY COURT HOUSE BONDS.

(Special Chicago Correspondence to the Commercial West.)

Chicago, Oct. 30.—The remaining \$2,375,000 of 4 percent Cook county court house bonds have been awarded to the First Trust & Savings Bank, and N. W. Harris & Company, jointly. There were four bids, the best at par and accrued interest, and premium of \$7,600. Delivery

of the bonds will be made on December 15, January 15, February 15, March 15 and May 1, in equal lots of \$475,000. The premium will be paid immediately, and the accrued interest on the various lots as delivered. The total of \$5,000,000 of the court house issue is now complete. The price obtained for the last portion is deemed satisfactory in view of the high money rates and the dullness of the bond market.



BUILDING OWNED BY THE BANK

The Wisconsin National Bank OF MILWAUKEE

Capital, = = = = \$2,000,000
 Surplus and Undivided Profits, = = \$1,000,000

OFFICERS

L. J. PETIT, President
 FREDERICK KASTEN, Vice President
 CHAS. E. ARNOLD, 2nd Vice President
 HERMAN F. WOLF, Cashier
 LYMAN G. BOURNIQUE, Asst. Cashier
 W. L. CHENEY, Asst. Cashier

DIRECTORS

L. J. Petit
 Herman W. Falk
 Frederick Kasten
 Geo. D. Van Dyke
 Isaac D. Adler
 R. W. Houghton
 Gustave Pabst
 Frank L. Vance
 Oliver C. Fuller
 Charles Schriber
 Patrick Cudahy

MR. CRANE ADVISES CONSERVATISM.

Business and financial conditions in the Twin Cities and throughout the northwest continue almost uniformly good and in the opinion of Twin City bankers there is no present evidence which would indicate a change from this pleasant situation for some time to come. Jobbers are doing a heavy volume of business and in most lines are finding collections good. Bank deposits in the Twin Cities and through the country are high. Local banks are finding profitable use for their money at the present rates of 6 percent and, while the demand for money is nothing remarkable, it is fairly good. Grain men, as a result of the light grain movement, are not borrowing much but in the case of most of the banks their lines are already pretty well filled.

With prospects good for a continuation of record breaking business activity many Twin City bankers are inclined to take a conservative view of the situation. Expressions have occasionally appeared in print recently from representative local bank officials containing a reminder that the surest way of putting a term to the present prosperity was to overdo matters and that conservatism in business is never so necessary as when commercial activity is at flood tide. Mr. A. A. Crane, cashier of the National Bank of Commerce and the new treasurer of the American Bankers Association is inclined to be what he himself terms ultra conservative on present conditions. While stating plainly and emphatically that

there is nothing which he can see which threatens the present prosperity of the Northwest he feels that the country has moved so fast in the past few years that it is time to put on the brake rather than additional steam.

In the course of a discussion of the probabilities in the money market for the remainder of the year concerning which Mr. Crane said:

"Regarding the future course of the money market one man's guess is as good as another's. Personally, I should say that in the Twin Cities we have already touched as high rates as we will reach this fall and that money will be lower by January. This is, however, barring the development of something unforeseen at present. I am unable to discover anything in the situation which today contains danger for northwest business but we must remember that the country has been moving very fast in the last two or three years and when such a condition exists there are always possibilities of danger. Business men are likely to be carried away from the safe, conservative methods they have employed in times less prosperous. Their confidence leads them into over-expansion, into spreading out too thin, and then something occurs to precipitate trouble. The time when the wise business man will exercise the most caution are when conditions are such as to lead him to cast conservatism to the winds. Still, I repeat that to my mind there is nothing now which indicates other than continued prosperity."

CRITICISM ON RELEASE OF GOVERNMENT MONEY.

(Special Chicago Correspondence to the Commercial West.)

Chicago, Oct. 29—So distinguished a correspondent as "Raymond" of the Chicago Tribune has severely criticized the secretary of the treasury for his offer to release \$18,000,000 to the banks. The correspondent remarks that the secretary in like manner has released a total of \$140,000,000 to the banks, on which sum not a cent of interest has been paid the government.

What misapprehension of the exigency which repeatedly confronts any secretary of the treasury, owing to the financial statutes of the nation, statutes which are a compromise between two hostile opinions, which possibly served in their day but scarcely serve now! It is this sort of misapprehension on the part of intelligent people of the facts of the situation that makes one skeptical whether bettering amendments ever will be allowed.

Deposits Not Particularly Welcome.

The banks pay no interest on deposits made by the national government, because it costs the banks money to secure such deposits. In fact about the only banks that view the government deposits with favor are the banks of New York. They in times like the present can land the money in Wall Street at profitable rates. Banks in other parts of the country have no such opportunities. The banks of Chicago find no very alluring inducement in

treasury offers. The First National alone usually accepts some part of the sum offered by the secretary, the other national depositories here declining to participate. The reason for their refusal is that, considering the cost plus the trouble, the transaction is scarcely profitable.

The fact that government money on deposit earns no interest is the fault of the financial system created by the laws. The banks are withholding from the government nothing; the banks couldn't pay interest if they wished to, and they don't wish to, since to secure the deposits they are required to put up bonds.

Release of Money a Makeshift.

The acts of the treasury in releasing moneys from time to time are purely makeshifts. No secretary of the treasury would resort to makeshifts, if a regular policy of any sort were permitted him. But the makeshift laws that compel the treasury to mount guard in dog-in-the-manger fashion over its horde also compel at intervals makeshift evasions of ruinous consequences of those laws.

The government can secure interest on its moneys the moment that congress permits it to deposit its customs and revenues from day to day, just as the municipality of Chicago does, or the state of Illinois. Congressman Fowler, chairman of the house committee on banks and banking, estimates that \$50,000,000, since 1890 is the

CAPITAL \$1,000,000.00

SURPLUS \$350,000.00

The National Bank of Commerce

OF MINNEAPOLIS MINNESOTA

EXCELLENTLY EQUIPPED

CONSERVATIVELY MANAGED

CENTRALLY LOCATED

extends to its patrons the best service

S. A. HARRIS, Pres.

F. E. KENASTON, V. Pres.

A. A. CRANE, Cashier.

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

amount in interest lost to the government by virtue of the sub-treasury system.

The Bank of England, having adopted a prohibitory rate, Secretary Shaw is forced to a policy of makeshift expedients to tide the country over the crop-moving period. His offer of \$18,000,000 on approved municipal bonds is the first indication of that policy. And immediately the cry goes up that he is helping speculation in Wall Street.

Wall Street Has a Function.

Possibly he is. Wall Street has a legitimate function, although she does at times push the function to an abusive excess. No less a tribunal than the federal supreme court, no less a jurist than Justice Oliver Wendell Holmes, has pronounced the function performed by the

Chicago Board of Trade to be legitimate and necessary in a "highly complicated society."

True, Wall Street not only fulfills its economic function, but also furnishes opportunity for the gambling instinct to disport itself. Can the latter be altogether suppressed without consequent injury to society?

So shrewd an observer of men and so sagacious a statesman as Disraeli considered that the spirit of venture in human nature was ineradicable, and, if denied a vent in the natural manner, would secure a vent less innocuous.

Release of government money may incidentally promote gambling speculation, as well as legitimate speculation in Wall Street. But no man is responsible for the secondary evil effects of his meritorious act, and in a highly complicated modern industrial society the effects of every act are complex.

NORTHWESTERN FIRE AND MARINE EXPANDS.

As previously announced as probable by the COMMERCIAL WEST, stockholders of the Northwestern Fire & Marine Insurance Company, at a meeting on October 26, authorized an increase in the capital stock of the company from \$200,000 to \$300,000, and its surplus to \$200,000. The new stock has already been sold at 175, the book value being about 166. The company has now paid all its San Francisco claims, has \$20,000,000 of insurance in force, and is situated in an enviable position, and one which reflects great credit upon its management.

The company, organized in 1899 in Grand Forks, North Dakota, with a capital of \$25,000, by Otto O. Tollefson, the present secretary and manager. The present office building of the company in Minneapolis was purchased in

April, 1904, and the company's headquarters were transferred there on May 1.

There have been many stock companies organized in the northwest and in Minneapolis, but with certain exceptions they are no longer in existence, their average term of business activity having been from two to three years. Composed of bankers and merchants of Minnesota, North Dakota and Iowa, the Northwestern Fire & Marine has from its beginning been on a solid basis and has established a reputation with both its policy holders and its agents for promptness and fair dealing in settlement of claims. With a fifty percent increase in its capital and its surplus doubled it will be more than ever deserving of the support of Minneapolis and the northwest.

A GERMAN PROFESSOR ON THE "NEW EDUCATION."

(Special Chicago Correspondence to the Commercial West.)

Chicago, Oct. 29.—Education is the "burning issue" here. Mayor Dunne will sue the Tribune for \$100,000 damages, because of the latter's editorial declaring that he had "packed" the board of education with "peaks, monomaniacs and boodlers." Clergymen of various churches are denouncing the board, and condemning some of its acts, while the labor union of teachers is striving to make its business agent, Miss Margaret Haley, the dictator of the educational system.

Education itself of course suffers. But the present turmoil should not obscure the fact that it has been suffering for a long time and will continue to suffer under anybody's management, as long as the sentimental "new education" is retained.

The New Education.

The new education, as it is practiced in Chicago, is supposed to derive its inspiration from Germany. But the primary education in Germany educates, while that in vogue here neither imparts serviceable knowledge nor discipline.

And the new education as practiced in America is condemned out of the mouth of a German, Hugo Munsterberg, professor of psychology, at Harvard.

In an article ridiculing phonetic spelling, he pays his respects to the new education in America, as follows:

"The only logical conclusion is that this delay in the

educational development of the American child rests on quite different grounds. It is not difficult to find them.

Lack of Thoroughness and Discipline.

"The explanation lies in the poorness of the average school instruction: the lack of thoroughness and mental discipline and accuracy in every subject. * * * It is certain that the lack of accuracy in spelling harmonizes completely with the lack of accuracy and of solid discipline in every other school subject. The blunders in spelling are more easily visible, but 'illiteracy' in history, geography and arithmetic is in no ways less frequent. * * *

"And this inability of the large mass of American school children to do anything accurately goes on through the high schools and into the colleges. It cannot be otherwise. Where the habit of strict mental discipline is not acquired from the very first, intellectual disorderliness becomes habit. The students may read much, may be industrious, and may absorb immense quantities, but they do not master anything completely. Whoever feels an earnest interest in American education ought to give to this lack of carefulness and discipline his most immediate attention; from that point alone can we reform and build up. There alone is the trouble which makes the American school boy two years behind the German—because all careless and inaccurate learning is loose, inefficient and time-wasting learning.

"Seriously this wide spread inaccuracy demands the

A. B. HEPBURN, President
 A. H. WIGGIN, Vice President
 E. J. STALKER, Cashier
 S. H. MILLER, Asst. Cashier
 C. C. SLADE, Asst. Cashier
 H. K. TWITCHELL, Asst. Cashier

The Chase National Bank

OF THE CITY OF NEW YORK
 UNITED STATES DEPOSITORY

DIRECTORS
 H. W. CANNON, Chairman
 OLIVER H. PAYNE
 GRANT B. SCHLEY
 GEORGE F. BAKER
 JAMES J. HILL, St. Paul, Minn.
 A. B. HEPBURN
 JOHN I. WATERBURY
 A. H. WIGGIN
 GEORGE F. BAKER, JR.

Foreign Exchange
 Department.

CAPITAL	- - - -	\$1,000,000
SURPLUS AND PROFITS (EARNED)	- - - -	5,782,000
DEPOSITS	- - - -	70,382,000

(SEPT. 4, 1906)

common effort of the whole community, and not the slightest bit of this strength should be diverted. Instead of sincere, concentrated effort, there comes one arbitrary scheme after another to captivate the attention of the public. For a while we heard the cry that the whole wrong arose only because the teachers did not know enough psychology. The public, justly anxious to improve the schools, rushed at once into the psychological track; the teachers became overfed with psychological pedagogics. The public felt proud that something was being done, and yet the schools still remained backward. It could not be otherwise—because no psychology and no pedagogics can be a substitute for the first demand that the teacher shall know the subject which she is to teach."

Has not Professor Munsterberg laid his finger on the defect whose consequences business men detect in their employes who cannot spell and cipher accurately?

BANK CLEARINGS.

Bank clearings for the week ending October 25, 1906, and the percentage of increase or decrease for the week of leading centers and all western points as compared with the corresponding week last year as reported by Bradstreet's:

	October 25	Inc.	Dec.	October 18
New York	\$2,112,232,931	12.8	....	\$2,164,843,129
Chicago	220,501,612	3.3	....	225,452,006
Boston	175,932,854	13.0	....	193,613,700
Philadelphia	148,346,095	7.2	....	166,354,539
St. Louis	59,801,392	8.0	....	62,619,277
Pittsburgh	51,240,551	....	5.1	48,070,924
San Francisco	44,651,617	29.0	....	45,810,571
Twin Cities	35,476,076	13.5	....	38,610,183
Baltimore	27,071,659	5.4	....	30,346,570
Cincinnati	24,830,500	....	8	28,830,700
Kansas City	29,890,018	15.4	....	31,333,647
New Orleans	24,423,152	38.9	....	23,047,768
Minneapolis	24,819,881	6.7	....	29,619,491
Cleveland	15,478,621	....	4.3	19,733,764
Louisville	12,365,799	8.4	....	12,954,847
Detroit	11,674,698	....	5.9	13,938,193
Los Angeles	11,068,529	35.5	....	11,673,612
Omaha	10,074,347	5.5	....	11,427,181
Milwaukee	10,376,282	20.8	....	11,183,803
Providence	10,767,700	....	9.0	8,494,300
Buffalo	7,970,484	4.7	....	7,959,525
Indianapolis	6,435,542	....	13.3	7,423,214
St. Paul	10,656,195	20.2	....	8,990,692
Denver	5,617,432	....	25.8	7,436,026
Seattle	9,886,122	48.9	....	13,168,746
Memphis	6,007,818	....	13.6	5,506,495
Fort Worth	7,859,745	36.5	....	8,120,812
Richmond	5,685,201	17.0	....	7,283,748
Columbus, Ohio	4,719,300	4.2	....	5,306,100
Washington	5,242,525	5.5	....	5,847,143
St. Joseph	4,523,273	....	7.8	4,519,557
Portland, Ore.	6,128,447	10.3	....	7,467,832
Salt Lake City	5,712,242	31.9	....	6,438,255
Tacoma	4,554,590	19.4	....	4,842,230
Spokane	5,467,831	48.1	....	5,859,096
Peoria	2,959,719	2.6	....	2,938,026
Des Moines	2,437,384	....	6.5	2,924,343
Sioux City	1,871,111	10.5	....	2,285,927
Wichita	1,006,472	....	6.5	1,027,478
Davenport	1,048,367	37.0	....	1,076,227
Topeka	889,827	49.4	....	929,558
Springfield, Ill.	847,308	21.8	....	957,179
Helena	955,882	....	5.0	1,199,004
Fargo, N. D.	534,514	26.5	....	627,181
Rockford, Ill.	599,355	....	3	585,885
Cedar Rapids	576,689	....	7.9	581,190
Bloomington, Ill.	352,688	....	3.5	545,400
Quincy	328,819	....	28.3	426,604
Decatur, Ill.	308,440	15.3	....	358,380
Sioux Falls, S. D.	451,018	57.1	....	543,489
Jacksonville, Ill.	306,720	12.5	....	307,950
Fremont, Neb.	299,362	23.0	....	335,067
Houston	33,792,145	55.8	....	34,303,108
Galveston	21,008,000	44.1	....	19,059,000
Lincoln	1,197,021	....	....	1,336,026
Oakland	3,406,308	....	....	3,502,584
Total, U. S.	\$3,216,139,680	11.2	....	\$3,349,573,585
Tot., outside N. Y.	1,103,906,749	8.4	....	1,184,730,456

Dominion of Canada.

Montreal	\$36,704,634	71.0	....	\$26,786,456
Toronto	28,702,305	57.2	....	23,020,851
Winnipeg	15,308,961	89.1	....	10,190,346
Vancouver, B. C.	3,383,644	95.1	....	2,609,567
Victoria, B. C.	881,860	43.9	....	1,181,184
Calgary, Alberta	1,491,445	....	....	1,024,966
Edmonton, Alberta	804,971	....	....	645,771
Total	\$96,079,877	66.7	....	\$73,028,561

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

Study Their Requirements

We are amply equipped for handling the accounts of out-of-town banks. We study their requirements, and strive to meet them in every reasonable way.

The Capital National Bank

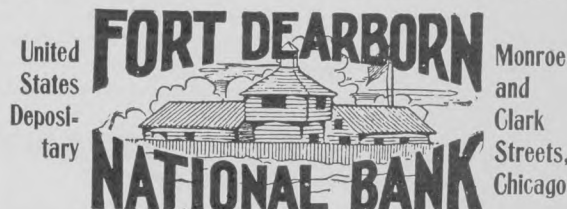
St. Paul, Minn.

Capital, - - - \$500,000

OFFICERS:

John R. Mitchell, President. Harry E. Hallenbeck, Cashier.
 Walter F. Myers, Vice President. Willard B. Clow, Asst. Cashier.
 William B. Geery, Vice President. Edward H. Miller, Asst. Cashier.

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



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

Correspondence Invited.

OFFICERS

L. A. Goddard, President Nelson N. Lampert, Vice-President
 Henry R. Kent, Cashier Charles Fernald, Asst. Cashier
 Colin S. Campbell, Asst. Cashier

ESTABLISHED 1851

IRVING NATIONAL BANK

NEW YORK

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

SAMUEL S. CONOVER, CHAS. L. FARRELL,
 Prest. Vice Prest.
 C. F. MATTLAGE, BENJ. F. WERNER,
 Vice Prest. Cashier.

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

MINNEAPOLIS TRUST COMPANY

No. 4 South Fourth Street,
MINNEAPOLIS, - MINNESOTA.

Capital, \$250,000. Surplus, \$150,000

Transacts a Trust and Agency business only. Does not do a banking business. Acts as Executor, Administrator, Guardian and Trustee.

OFFICERS

Elbridge C. Cooke, President	Wm H. Dunwoody, Vice-Pres.
Wm. G. Northrup, Vice Pres.	Robert W. Webb, Sec'y & Treas.

Coupons due and payable at this office November 1st, 1906.

Duluth Land and Warehouse Company	Minnesota Tribune Company
Livingstone Water Power Company	National Milling Company
Minikahda Club	Monitor Plow Works

Central Trust Company OF ILLINOIS

152 MONROE STREET
CHICAGO

Capital, \$2,000,000 Surplus, \$500,000

OFFICERS

CHARLES G. DAWES, President	L. D. SKINNER, Asst. Cashier
W. I. OSBORNE, } Vice-Pres.	DUDLEY H. ROOD, Asst. Cash.
A. UHRLAUB, }	W. W. GATES, Asst. Cash.
WILLIAM R. DAWES, Cashier.	Albert G. Mang, Secretary,
MALCOLM McDOWELL, Asst. Sec.	

DIRECTORS.

A. J. Earling, President Chicago, Milwaukee & St. Paul Railway Co.	P. A. Valentine, Vice-Prest., Armour & Co.
Arthur Dixon, Prest. Arthur Dixon Transfer Co.	Pickands Brown & Co.
Charles T. Boynton, Prest. Alexander H. Revell & Co.	Prebt. Chicago & Alton Ry. Co.
Alexander H. Revell, S. M. Felton, Vice-Prest. Illinois Steele Co.	C. B. Beach & Co.
T. W. Robinson, Chandler B. Beach, W. Irving Osborne, Charles G. Dawes,	International Harvester Co. Vice-President Ex-Comptroller of the Currency

THE GERMANIA NATIONAL BANK

MILWAUKEE, WISCONSIN.

By good service we have steadily gathered power for better service, and we offer to new customers a constant improvement upon that service which has attracted and held our customers of the past.

Capital \$300,000 Surplus \$73,000

Geo. Brunder, Pres't.	A. G. Shultz, Cashier.
Geo. P. Mayer, Vice-Pres't.	E. A. Reddeman, Asst. Cash.

LUTHER S. CUSHING

CARE AND MANAGEMENT OF REAL ESTATE

346 Endicott Building, ST. PAUL.

ELWOOD S. CORSER, Pres.
WILLIAM B. TUTTLE, Treas.

Corser Investment Co.

Established 1870. Manager New York Life Building.

MORTGAGE LOANS, REAL ESTATE and INSURANCE

Special attention given to Management of Estates for Non-Residents.
New York Life Building, MINNEAPOLIS

W. Y. DENNIS, PRESIDENT. GEO. T. HALBERT, VICE-PREST.
J. S. HOOPER, SEC'Y-TREAS.

YALE REALTY COMPANY

MINNEAPOLIS

Real Estate Bought, Sold, and Exchanged on Commission.
Property Carefully managed for non-residents.

CHUTE REALTY CO.

301 Central Avenue and 803 Phoenix Building,
MINNEAPOLIS

Minneapolis and St. Paul Realty of all Kinds.

D. P. Jones, Pres. W. H. Davis, V-Pres. W. C. McWhinny, Sec. & Treas

DAVID P. JONES & CO.

(Established 1868. Incorporated 1900)

Mortgage Loans, Real Estate and Rentals

Special attention given to management of estates of non-residents.
Satisfactory reference to local and eastern parties.

Main Floor Bank of Commerce Building, MINNEAPOLIS

DAVID C. BELL, Prest. JAMES B. SUTHERLAND, Treas.
WALTER A. EGGLESTON, Sec'y.

David C. Bell Investment Co.

Established 1880. MINNEAPOLIS Incorporated 1889.

Real Estate, Mortgage Loans, Rentals and Insurance.
Management of Estates for Non-residents.

MANAGER OF SECURITY BANK BUILDING

THORPE BROS.

MINNEAPOLIS. MINN. - - - Andrus Building.

Real Estate in all its Branches.

Own and offer City Mortgages, Improved Properties to net 6 per cent. **SEND FOR LIST.**

CHAS. O. ELWOOD,

718 Guaranty Bldg., - - - - MINNEAPOLIS.

A choice list of
Northwestern Farm Loans.

Large tracts of Farm Lands and Ranches at wholesale in the Northwestern States and Canada.

NORTHWESTERN FIRE AND MARINE INSURANCE CO.

MINNEAPOLIS

INCORPORATED UNDER THE LAWS OF MINNESOTA

OFFICERS

Chas. F. Sims, President. Alvin Robertson, Vice-Prest. W. A. Laidlaw, Vice-Prest. Otto O. Tollefson, Sec'y and Manager. Chas. Carothers, Treasurer

HOME OFFICE
13-15 North Fourth Street

Tel. { N. W. Main 4707
T. C. 926

KETTLE RIVER QUARRIES COMPANY

BUILDING STONE, Curbing, Crosswalks,

Stone and Creosoted Wood Blocks for Pavement.

GENERAL OFFICES:
ONEIDA BLOCK, MINNEAPOLIS, MINN.

<p>Established 1905.</p> <p>Capital Subscribed . . . \$1,250,000 Capital Paid Up . . . \$950,000</p> <p style="text-align: center;">30th Sept., 1906.</p> <p>The only Bank with Head Office in Western Canada.</p>	<p>THE</p> <p>NORTHERN BANK</p> <p>Head Office: WINNIPEG.</p>	<p>Officers:</p> <p>Sir. D. H. McMillan, Lieut. Governor of Manitoba, President.</p> <p>Captain William Robinson, Vice President.</p> <p>J. W. deC. O'Grady, General Manager.</p> <p>R. Campbell, Inspector.</p>
<p>BRANCHES AT ALL PRINCIPAL POINTS IN THE WESTERN PROVINCES.</p> <p>Highest rates of interest paid for deposits. Special attention given and best rates of exchanged allowed to incoming settlers. Collections receive special attention.</p>		

FINANCIAL NEWS OF WESTERN CANADA.

(Special Correspondence to the Commercial West.)

Winnipeg, Oct. 29.—One of the bank managers of the city was asked if he would give his opinion as to the cause of the big increase in the bank clearings for the week ending October 25, which were greater by over \$5,000,000 than for the corresponding week of last year. It was merely, he explained, the growth generally of business in the west. In addition to there being a heavy crop of wheat to move there was a decided activity in the moving of cattle, which this year command a much higher price than they have done for many years. Although the crop was heavy and prices of other agricultural products had been good, there is some little disappointment in the amount of cash moving. The grain blockade has something to do with the situation, in in some parts of the west wheat has barely commenced to move. The return movement of cash is commencing.

Royal Bank Manager in Winnipeg.

Mr. E. L. Pease, general manager of the Royal Bank of Canada, was a visitor in Winnipeg during the week, and he refused to be interviewed. Mr. Pease apparently thought it was judicious not to say anything in view of the negotiations he carried on with the management of the Ontario Bank, before it was taken over by the Bank of Montreal. Mr. Pease was the first banker that was approached by the directors of the Ontario Bank when it was found that drastic measures would have to be taken. He did not think it wise to take over the bank liabilities, but referred the Ontario Bank directors to the Bank of Montreal. He, however, occupies a position that is somewhat delicate, and in view of the inquiry that is taking place as to the Ontario Bank's affairs, he declines to talk about them, regarding the question as being sub judice.

Big Increase in Immigration.

The total immigration to Canada for July and August was 35,369. There arrived through ocean ports 26,070, and from the United States, 9,299. The arrivals for the same period last year were 22,468, showing an increase of 12,901 for the same two months of the current year. This shows 57 percent of an increase, or 59 percent on the ocean arrivals, and 53 percent on those from the United States.

Land Values in Manitoba.

Commissioner W. W. Ingram opened the sale of school lands at Killarney, on October 23. A large crowd was present and bidding was at times very brisk. The highest price paid was for the northeast ¼ 29, township 3, range 18, one mile north of Ninga, which was sold to Thomas Hill, a farmer of Ninga, for \$22.75 per acre. Ninety parcels were offered, and of these 62 were sold, comprising 9,694 acres. The average price realized was about \$11.

Union Bank at Brandon.

It is understood that the property on the northwest corner of Rosser and Eleventh streets has been sold to the Union Bank, for the sum of \$12,500, being about \$400 per foot. This property is directly opposite the new Merchants Bank building, which is on the northeast corner. Although the Union Bank authorities do not intend to commence operations on a new building this fall, they purpose rushing construction early in the spring, on what will be one of the finest bank buildings west of Winnipeg.

The Union Bank will occupy temporary premises now in use by the Northern Bank on Eighth street. It is also

said that W. H. Hettle, of Crystal City, will be manager of the Brandon branch. He is expected to arrive in the city next week, to take up his residence here. Rosser avenue will have ten banks doing business on it when those in course of construction are completed.

Liquidating Co-operative Companies.

In the matter of the Crown Co-operative Loan Company, Ltd., (in liquidation), an application was made at Winnipeg on October 25 before Justice Mathers for an order permitting the liquidator, the National Trust Company, Ltd., to pay a dividend to the contract holders. Upon going into the accounts it was found that the liquidators were in position to pay a dividend of 30 percent to all contract holders in the company, whose claims have not been cancelled by order of the court, and as this is the first dividend which has been declared, there is no doubt that it will prove to be highly satisfactory to the persons entitled to same, under all the circumstances.

Several co-operative companies started operations in Manitoba during the last five years, and one or two of them came to grief about a year ago. The above is the first news of any dividend from the trust company liquidating the assets.

Increasing Winnipeg Taxation.

When the statement of Winnipeg's gross taxes for 1906 is presented to the city council, it will be found that the grand total of taxes to be collected this year is \$1,909,421.48. Of that amount \$1,441,813.58 is the result of the general municipal rate, as applied to the general assessment, while \$467,607.90 forms the total of taxes on special assessments, including the annual installments on local improvements.

The following table, showing the taxes for 1905, as compared with those of 1906, is interesting:

	Municipal Rate.	Special Taxes.	Total of Taxes.
1905	\$1,236,076.69	\$348,659.57	\$1,584,736.26
1906	1,441,813.58	467,607.90	1,909,421.48

The increase in the total taxes for 1906 over the total for 1905 is thus shown to be \$324,685.22.

The collection of taxes this year will begin on November 27, and until December 28 a discount of 1 percent will be allowed to property owners who settle within that period. After January 1 one month's interest will be added to all payments of taxes. The last few days of the discount limit are usually very busy ones. Last year over half a million was collected in about two days.

New Companies Organized.

Several important incorporations have been announced during the past week. One organization will devote its attention to the manufacture of cement and cement products, and will have an authorized capital of \$150,000. The incorporators are: Otto Babcock, cement manufacturer; Warren B. Wood, hotelkeeper; James D. Bell, hotelkeeper; Arthur S. Dinnie, contractor; Gidney Clarke, banker, of Grand Forks, N. D.; William P. Alsip, brick manufacturer, of Winnipeg; George E. Towle, Karl J. Farup, Clinton D. Lord, bankers, of Park River, N. D.

Several capitalists have also taken out letters of incorporation for the purpose of carrying on the business of manufacturing fire clay products. It is not known who are the gentlemen behind this project, but it has been the subject of gossip for some time. The authorized capital is \$600,000. Several other mercantile incorporations have been registered.

The First National Bank of Minneapolis

United States Depository.

STATEMENT OF CONDITION SEPT. 4, 1906.

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

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.

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

DEPOSITS.

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

OFFICERS:

WM. H. DUNWOODY, President,	FRANK H. HOLTON, Ass't Cashier,
M. B. KOON, Vice President,	CHAS. W. FARWELL, Ass't Cashier,
EDWARD W. DECKER, Vice President,	ROBT. E. MCGREGOR, Ass't 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.

MINNESOTA NATIONAL BANK

MINNEAPOLIS, MINN.

DESIRABLE BUSINESS SOLICITED.

DIRECTORS:—A. D. Clarke, S. T. Johnson, H. G. Merritt, H. E. Fairchild, Joseph Molyneux, A. J. Powers, C. J. Hedwall, L. H. Johnson, M. G. Pflaum, John McCulloch, S. H. Taylor, E. H. Moulton, J. A. Modisette, P. D. Boutelle, C. L. Grandin.

OFFICERS:

A. D. CLARKE,
President.
S. T. JOHNSON,
Vice-President.
H. G. MERRITT,
Cashier.

MONEY PLENTY IN KANSAS.

(Special Correspondence to the Commercial West.)

Topeka, Oct. 29.—Five years ago there was on deposit in the banks of Topeka a little more than five million dollars. Now a million dollars more is placed to the credit of the depositors and if the First National Bank pays out in full, to the million should be added several thousand.

The showing is a remarkably good one and is in the face of the fact that the failure of the First National Bank hurt business.

In speaking of the increase in the deposits J. W. Thurston, cashier of the Bank of Topeka, said that it simply showed that the people had more money and that the city was growing both in population and in business transactions.

"Times have been remarkably good and we are enjoying our share of the general prosperity, which seems to be general. There is more money in Topeka than there has ever been before. Prosperity is bringing a good price and the people are selling and buying. There are a great many sales being conducted in the country. On the wall there you will notice advertisements for six sales and several have been torn down. These sales are all well attended and the people are paying cash for what they buy. It used to be the custom to pay a small amount of cash and then give notes for the balance. Now everyone has the cash. I think the increase in the value of real estate has a great deal to do with the increase in business. Then the town is growing. It is bigger than it was five years ago."

S. S. Ott, cashier of the Central National Bank, said that conditions had never been better in Topeka than at present. He said that the increase in the bank deposits made it evident that the Kansans were not sending their money east but were keeping it at home. He also said that this was affecting the business of Topeka and largely accounted for the increase in the bank deposits.

"It was not long ago that the people in this country were sending money east to pay interest on millions of dollars in mortgages. About all the cash they got went to the people in the east. Now this has been changed, for the mortgages have mostly been paid off and when a farmer sells his crop he puts the money in the bank instead of sending it away. Of course, there are mortgages held by eastern people, but I believe three-fourths of the mortgages are now held by Kansas people and when interest is paid the money remains here.

"Of course, Topeka gets its share of the prosperity of the state and this prosperity is felt by all the business men in the city. Their business has increased and so have their bank deposits. The city is growing and as the city grows values grow. A great deal of money has been brought into Topeka by the improvements which have been made and which are being made. This amounts to more than a person would think without stopping to consider the great amount of work being done. Probably the greatest single increase is due to the Santa Fe, but there are other things of great importance to the city."

BANKERS CLUB RESUMES MEETINGS.

The Twin City Bankers Club held its first fall meeting for 1906 on Tuesday evening, October 23. Officers for the club year were chosen, Perry Harrison, vice president of



ERNEST C. BROWN,

Re-elected Secretary and Treasurer of the Twin City Bankers' Club.

the Security Bank of Minnesota, being elected president; D. S. Culver, cashier of the National German-American Bank, of St. Paul, vice president; and Ernest C. Brown, assistant cashier of the First National, of Minneapolis, was re-elected secretary and treasurer. C. T. Jaffray, vice president of the First National, of Minneapolis, and George C. Power, president of the Second National, of St. Paul, were elected to the executive committee.

The meeting was held at the Minneapolis club over the

dinner plates. Sixty were present, including eight guests. Reports of the St. Louis convention were received from A. A. Crane, the new treasurer of the American Bankers Association, and Joseph Chapman, Jr. Music enlivened the occasion.

The Twin City Bankers Club now has a membership of seventy-two. All officers of Twin City incorporated banks are eligible to the organization, which is social in its purpose.

Plans for the coming year are in the hands of a committee of three, and have not been definitely arranged as yet. It is probable, however, that the next meeting of the club will be held in St. Paul in December.

MR. BAKER PRAISES MINNEAPOLIS.

Howard W. Baker, future manager of Butler Brothers' Minneapolis establishment, said while in the city last week:

"There is no reason why Minneapolis should not grow so rapidly that it will double its population in five or ten years. Just now it has the whole northwest, which constitutes a good two-fifths of the country, to draw from, and this territory in just opening up to be one of the greatest territories in the world. Minneapolis has the business of this vast territory without competition. Besides that, the new interests which have pledged themselves to establish here are enough to boom the city, and every one of them will mean a big increase in the population.

"I have noted the growth of the city more in the last year than I did in the five years before."

FARGO GETS COUNTRY BUSINESS.

(Special Correspondence to the Commercial West.)

Fargo, Oct. 20.—The business which the Fargo banks are doing with the country banks has increased at a rapid rate during the past year. One local bank has a list of 122 country banks which are carrying deposits with it.

"In former years," said a local banker, in discussing the situation, "the country banks throughout the state have been simply at the mercy of big banks down below and have had to accept what terms were made them there, but this is no longer the case.

"The country bankers are coming to realize more and more that their money can be taken care of just as well in Fargo as anywhere and as a result they are placing their deposits here rather than send them farther away."

During the month of August 700,000 pounds of canned beef left all export points of the United States, which compares with 5,048,533 pounds during the corresponding month a year ago. Since the beginning of the year up to the end of August the total exports amounted to 29,516,905 pounds, as compared with 48,681,609 pounds during the same months last year. This is said to be the effect of the exposures of the insanitary condition of packing houses.

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

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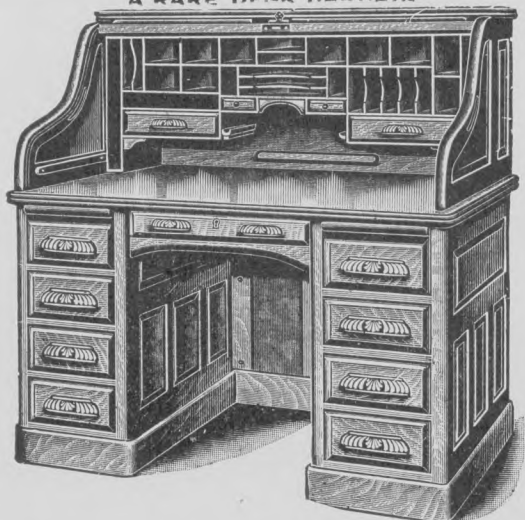
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AMERICAN TRUST AND SAVINGS.

(Special Chicago Correspondence to the Commercial West.)

Chicago, Oct. 30.—The American Trust & Savings Bank expects to move into its new quarters at Monroe and Clark streets November 1. The new building, erected on that site, is estimated to have cost \$1,500,000, and the price of the ground upon which it stands was \$1,000,000. The whole value of the property therefore is \$2,500,000. The building has been financed by the American Trust & Savings Safe Deposit Company, capitalized at \$2,000,000, all of whose stock is held by the American Trust & Savings Bank. Against the value of the property, \$2,500,000, a lien of \$1,250,000 prior to the stock of the erecting company, exists.

WESTERN MONEY.

Duluth.—American Exchange Bank: Money still in good demand at 6 percent.

Twin Cities.—Practically no change with rates quoted at 6 percent. Demand moderate.

Des Moines.—Des Moines National Bank: Very little change in market. Rates 6 to 7 percent.

Milwaukee.—In the opinion of leading bankers loan money will not again this year go above 6 percent, the present ruling price, although a few small loans are being made at 6½ percent. There continues to be an active demand for loans, and there is plenty of money on hand for all legitimate purposes. The whole state continues to be active in all lines of trade.

OKLAHOMA BANKS PROSPER.

(Special Correspondence to the Commercial West.)

Kansas City, Oct. 15.—The reports of both the territorial bank commissioner and the national bank examiners show the banks of Oklahoma to be in a very prosperous condition. According to their September statement, the national banks of Oklahoma showed an average reserve of 17.91 percent, against 18.62 percent on June 18; loans and discounts increased from \$12,816,076 to \$14,189,013; gold coin increased from \$338,722 to \$343,437; lawful money reserve decreased from \$1,513,860 to \$1,509,320; individual deposits increased from \$16,638,837 to \$17,690,153.

Another evidence of prosperity is found in the steadily increasing number of new banks.

Nebraska Bankers.

The Nebraska Bankers convention will be held at Omaha on November 14 and 15. Secretary Hughes, of the association, has issued, not in this connection, however, the following notice:

Reward \$500.—On the night of October 16, the Bank of Pauline, a member of this association, was attacked by safe blowers and robbed of \$1,500.00.

This association offers a reward of five hundred dollars for the arrest and conviction of the person or persons committing this crime.

Reward offer to remain in force one year from date and to be paid under the rules and regulations of the association.

THE ARKANSAS PORKER.

A man who had watched the affair and claimed to know about hogs, razor-backs in particular, gave the following dissertation: "Arkansas has a greater variety of hogs and less pork and lard than any state in the Union. An average hog in Arkansas weighs about fourteen pounds when dressed with its head on and about six pounds and a half with its head off. It can outrun a greyhound, jump a rail fence, climb like a parrot and live on grass, roots and rabbit tracks. It hasn't much tail or bristle, but plenty of gall. It will lick a wolf or a bear in a fair fight. It is so called razor-back because it is shaped like a sun-fish. In hunting razor-backs they are always shot at sideways, for there is not a ghost of a show to hit them otherwise, any more than to shoot at a split shingle. It can drink milk out of a quart jar on account of its long, thin head. This type of razor-back is known as the stone hog

because its head is so heavy and its nose so long that it balances up behind. The owner of this type of hogs usually ties a stone to its tail to keep it from overbalancing and breaking its neck while running. If the stone is too heavy it will pull the skin over its eyes and it will go blind."—Mineral Wells Index.

BONDS

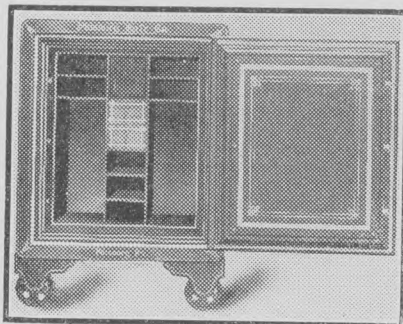
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NEW BANKS AND CHANGES.

MINNESOTA.

Beaudette.—Albert Berg will be cashier of the Security State Bank.

Pine River.—A new bank for Pine River is being planned by D. L. Case, of Motley, and others.

Hawley.—S. B. Widlund will succeed G. A. Lee, resigned, as cashier of the First National Bank.

Bemidji.—The capital stock of the First National Bank will be increased from \$25,000 to \$50,000.

Granite Falls.—W. L. Kreamer has accepted a position as cashier of the Yellow Medicine County Bank.

Cass Lake.—The First State Bank and the First National Bank will probably be consolidated in the near future.

Breckenridge.—The Capital National Bank of St. Paul has been appointed reserve agent for the Breckenridge National Bank.

Pine Island.—The stockholders of the Citizens State Bank are considering the advisability of changing the institution into a state bank.

Alexandria.—Theodore Aune of Glenwood, Minn., has purchased the controlling interest in the Villard State Bank of Jacobson Bros. of Alexandria.

Sabin.—I. Johnson has been appointed second vice president, Henry Schroeder first vice president, and Geo. E. Hanson, cashier of the Sabin State Bank.

Freeborn.—The First State Bank has been organized with L. T. Scott president, W. H. Miller vice-president, and C. B. Howard cashier. The capital stock is \$10,000.

Redwood Falls.—Judge H. D. Baldwin died at his home in Redwood Falls. He was born in Ira, N. Y., in 1827, moving to Redwood Falls in 1871. At the time of his death he was vice president of the First National Bank of Redwood Falls.

NORTH DAKOTA.

Ray.—L. C. Wingate, of Minneapolis, will open a bank at Ray. Aneta.—Carl E. Fodness has been made Assistant Cashier of the Farmers' & Merchants Bank.

Kempton.—The State Bank of Kempton is now doing business, having opened a short time ago.

Kenaston.—The First State Bank of Kenaston has been organized, with a capital stock of \$10,000.

McVile.—C. H. Simpson has been elected cashier and J. E. Fodness vice president of the First State Bank.

Washburn, N. D.—The Northwestern National Bank of Minneapolis has been approved as reserve agent for the First National Bank of Washburn.

Dickey.—A Mr. Dunton, of Marshall, Minn., has purchased a half interest in the State Bank of Dickey, and will soon obtain a controlling interest. The bank is capitalized at \$10,000.

Warwick.—The following officers have been elected for the State Bank of Warwick: D. N. Tallman, president; N. B. Felton, vice president; I. C. Haugland, cashier; W. Lee, assistant cashier.

Rugby.—A. M. Iverson, formerly assistant cashier of the German American National Bank of Little Falls, Minn., and of late engaged in the banking business at Leeds, N. D., will open a bank at Rugby.

SOUTH DAKOTA.

Platte.—A. G. Wolf has resigned as cashier of the Farmers State Bank.

Roscoe.—Cecil and Robert Sherin have disposed of their banking interests.

Geddes.—The Citizens State Bank of Geddes has discontinued business.

Ethan.—A new state bank will be established at Ethan by a Mr. Shaw, of Parkston.

Blunt.—Floyd W. Pie, of Highmore, is in charge of a new bank which has opened for business.

Wilmot.—C. C. Draves, Edmund Cook and C. M. Jensen will organize a bank at Wilmot in the near future.

Harrold.—C. P. Swanson has been elected president, and F. D. Greene vice president of the First State Bank of Harrold.

Roscoe.—H. A. Warner, cashier of the First State Bank at White Bear Lake, Minn., has purchased the First State Bank of Roscoe.

Deadwood.—The First National Bank of Cleveland, O., has been approved as reserve agent for the First National Bank of Deadwood.

Redfield.—The Northwestern National Bank of Minneapolis has been approved as reserve agent for the German American National Bank of Redfield.

Stickney.—Ludwig Loevinger, president; Thomas Fullerton, vice president; and P. F. Nolan, cashier; are the officers elected for the First State Bank of Stickney.

Draper.—For the Draper State Bank the following officers have been elected: president, W. T. McConnell; vice president, O. J. Marshall; cashier, W. N. George.

Java.—The German State Bank of Java has filed articles of incorporation, capital stock \$10,000. The incorporators are Philip Spiry, Selby; John Beiber, Fred Spiry, Java.

Seneca.—The Citizens State Bank of Seneca has filed articles of incorporation, capital \$5,000. The incorporators are Chas. A. Wolley, John Berdahl, Carter E. Oletok, Sioux Falls.

Bristol.—Authority has been granted for the organization of the First National Bank of Bristol, capital \$25,000. The incorporators are T. Strandness, Frank Stevens, G. A. Bennett, E. Larson, N. C. Hagey, R. W. Handke and R. S. Sigdestadt.

Crocker.—The Crocker State Bank has been organized at Crocker, a new town on the M. & St. L. railway between Aberdeen and Watertown. S. A. Schneider, of Mason City, Ia., will be president, and L. O. Pillsbury, of Milford, Ia., will be cashier.

FRASER.—The Akaska State Bank has been organized with a

capital stock of \$25,000. The incorporators are John Bibelheimer, Selby; S. O. Overby, J. H. Holmes and C. J. Hezel, Aberdeen. The bank will commence business January 1, 1907, at Akaska, a new town on the M. & St. L. railway in Walworth county.

IOWA.

Charter Oak.—Harry A. Tinker, of Ute, Ia., will be cashier of the Farmers State Bank at Charter Oak.

Anamosa.—Frank G. Ray, of Winton, has purchased a building at Anamosa believed to be for the use of a new bank to be opened.

Sidney.—The Tootle Lemon National Bank of St. Joseph, Mo., has been approved as reserve agent for the National Bank of Sidney.

Mineola.—Chas. F. Nipp, cashier of the Mills County German Bank, has acquired the interests in the institution owned by his brother.

Mount Ayr.—The Citizens Savings Bank has been incorporated with a capital stock of \$10,000. H. M. Whinery, of Des Moines, is president.

Davenport.—Hugo R. Krohn, until recently assistant cashier of the Scott County Savings Bank, will be cashier of the Citizens Trust & Savings Company.

Walker.—A new bank for Walker is under consideration, with a capital stock of \$25,000. Wm. Waisbeck, of Dubuque, and W. E. Beddow, of Waukon, are contemplating the project.

WISCONSIN.

Green Bay.—The National German-American Bank has been approved as reserve agent for the Citizens National Bank of Green Bay.

Clintonville.—The German National Bank of Milwaukee has been approved as reserve agent for the First National Bank of Clintonville.

Fond du Lac.—The National German-American Bank of St.

COMMERCIAL PAPER

A. R. Macfarlane & Co.

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COMMERCIAL PAPER

MUNICIPAL, CORPORATION AND RAILROAD

BONDS

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R. L. CRAMPTON,
ASST. CASHIER

O. H. SWAN,
ASST. CASHIER

THOS. JANSEN,
ASST. CASHIER

Paul has been approved as reserve agent for the National Bank of Fond du Lac.

Richland Center.—The German National Bank of Milwaukee has been approved as reserve agent for the First National Bank of Richland Center.

Dousman.—The Dousman State Bank has been incorporated at Dousman, Waukesha county, with a capital stock of \$10,000. The promoters are O. A. Olson, C. C. Olson, Mary A. Hardell, and six other parties.

Eau Claire.—The Board of Directors of the new Union Savings Bank elected J. B. Fleming as cashier. It is understood that Mr. Fleming will withdraw from the race for assembly and devote his entire time to bank matters.

Ingram.—A new state bank will be opened at Ingram about November 1. The capital stock is to be \$10,000; T. H. Blackburn, of Ingram, will be cashier. The incorporators are E. D. Van Etten, C. W. Single, J. F. Kearney, U. G. Blood, A. P. Kearney and T. H. Blackburn, of Ingram; C. S. Curtis, A. H. Clark and F. H. Pardoe, of Wausau; G. D. Bartlett, L. I. Roe and Imbert Roe, of Stanley; F. H. L. Cotton, and W. A. Smith, of Eau Claire; and W. A. Blackburn, of Bruce. Ingram is supposed to be the prospective junction of the S. M. & P. with the Soo railway. The population of the place is 600.

NEBRASKA.

Calloway.—J. H. Dicker has been elected president of the Calloway State Bank.

Thurston.—W. L. Spencer, of Council Bluffs, Ia., has purchased an interest in the Bank of Thurston.

St. James.—A new bank has opened for business at St. James, known as the First National Bank of St. James.

Bennet.—The Farmers Bank of Bennet has been organized by Harry Honnor and others. Capital stock \$10,000.

Grand Island.—The capital stock of the Commercial Bank of Grand Island will be increased from \$30,000 to \$50,000.

Lexington.—The United States National Bank of Denver and the Merchants National Bank of Omaha have been approved as reserve agents for the First National Bank of Lexington.

MONTANA.

Billings.—The First National Bank of Denver has been approved as reserve agent for the Yellowstone National Bank of Billings.

Victor.—A bank is to be organized at Victor by some of the local financial men. Lawrence Peck, of Hamilton, is interested in the movement.

Butte.—The controller of the currency at Washington has ordered the Aetna Banking & Trust Company closed, and a receiver has been appointed.

IDAHO.

Caldwell.—D. C. Schnell will be cashier of the First National Bank of Caldwell.

Lewiston.—The First National Bank has been appointed a federal depository.

Crawford.—A new bank has been organized with a capital stock of \$100,000, known as the International State Bank.

Kellogg.—A branch will be opened here by the Weber Bank of Wardner, capital \$25,000. A new building will be erected.

St. Anthony.—Articles of incorporation have been filed by the St. Anthony Banking & Trust Company, capital stock \$100,000.

Boise.—The Northwestern National Bank of Minneapolis and the Continental National Bank of Chicago have been approved as reserve agents for the Boise City National Bank.

WASHINGTON.

Starbuck.—J. C. Timmons is interested in organizing a new bank for Starbuck.

Harrington.—A W. Haynes will succeed A. N. Green as cashier of the Bank of Harrington.

Tacoma.—The Scandinavian Commercial and Savings Bank, A. Melgard cashier, has opened for business with a capital stock of \$100,000.

Port Angeles.—The National Bank of Commerce, Seattle, has been approved as reserve agent for the Citizens National Bank of Port Angeles.

Seattle.—The Dome City Bank has been organized at Seattle, with a capital stock of \$50,000. The president is Jesse Noble, and secretary, H. A. Harrison.

Sunnyside.—O. M. Scott and others have organized a new bank at Sunnyside with a capital stock of \$50,000. The name of the new institution is the First National Bank of Sunnyside.

Seattle.—The National Bank of Commerce has been appointed as reserve agent for the following banks: Colfax National Bank of Colfax, Wash.; Fidelity National Bank of Spokane; and the banker-Boyer National Bank of Walla Walla.

Toppenish.—A new bank will be organized at Toppenish under the name of the First National Bank of Toppenish, Wash., capital stock \$50,000. The incorporators are O. M. Scott, R. L. Reese, L. A. Johnson, William Hitchcock and W. C. Morris.

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

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

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



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1808 Adams Express Building, CHICAGO, ILL.

For Sale—Restaurant in railroad town of 4,000; doing \$35 cash daily; account ill health. Andrew Morrell, Box 243, Osawatomie, Kas. (18)

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

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

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

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

For Sale—Clean stock of boots, shoes, rubbers, hosiery, gloves, mitts, suspenders, garters, etc., and shoemakers' outfit. William Marshall, Weeping Water, Neb. (20)

For Sale—150-barrel steam flour mill. A first class plant and located in one of the best wheat sections in the northwest. Address Kellington & McDonell, New Rockford, N. D. (20)

For Sale or Trade—A hotel business, extra good location, good patronage; reasons for selling, tired of the business; price, cash \$1,600, trade \$2,000. Address Lock Box 207, Jacksonville, Ill. (19)

For Sale—Combined lunch, confectionery, poolroom and lodging house, with furnishings; good business property and pays fine interest on investment; town has two railroads. Apply Box 21, Rogers, N. D. (19)

BUSINESS CHANCES

For Sale—Restaurant and bakery in a thriving South Dakota town; two railroads; good business; reason for selling, owner has other interests that demand his attention. For full particulars address "X," Box 330, Flandreau, S. D. (20)

For Sale—Clean merchandise stock. A good proposition. Will sell a \$7,500 stock at a good discount, if sold soon. Will also sell brick building, best location in town. Farmers State Bank, Fulda, Minn. (21)

For Rent—I wish to rent my store, 20x60, with oven; living rooms upstairs; reasonable rent; half block from postoffice; to a first-class baker; 1,500 population; no bakery in town. With \$700 can go in partnership in grocery business in same building. Write or call on C. Danielson, Cannon Falls, Minn. (18)

For Sale—Drug store in Denver, Colo.; fine location; good proposition; best of references and wonderful town for health seekers and tourists. E. L. Foster, E. Colfax ave. & York st., Denver, Colo. (20)

For Sale—Stock of general merchandise and postoffice in Round Grove, Whiteside county, Illinois, nine miles west of Sterling; clean stock about \$1,200. Address Postmaster. (18)

For Sale—A bargain! Good business; only one store in town; on the main line of railroad. Here is a snap. Address Owner, Box 99, Malone, Ia. (20)

For Sale—Pool hall, 7 tables; city 15,000; state capital; session of legislature this winter. Must sell quick. Address A. L. Vail, Jefferson City, Mo. (18)

For Sale—One first-class, up-to-date blacksmith shop; only one in town; good location; good stock; good business; must sell at once; good reason for selling. Address owner, E. L. Creelius, Marco, Ind. (18)

For Sale—Tea, coffee and grocery business; roasting plant and stock invoices about \$2,500. Old established business. Morris-Adams Coffee Co., Springfield, Mo. (19)

Wanted—To rent furnished hotel for one or three years. A. C. Allen, Box 22, Packwaukee, Wis. (19)

For Sale—Jewelry stock, tools and fixtures, \$1,000, in Grove, Cherokee nation, population 1,000; fine farming country; no competition. Address Lock Box 22, Grove, I. T. (19)

For Sale or Rent—A 12-room hotel in east Texas town. For particulars address Call Box 65, Corrigan, Tex. (18)

For Sale—Sawmill, Box factory, and feed mill combined, complete; timber for several years at mill; price \$6,500. For particulars write M'Omber & Co., Berrien Springs, Mich. (18)

PARTNER WANTED

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

BANK STOCK WANTED.

Experienced banker desires to purchase control of \$10,000 or \$15,000 bank. All correspondence confidential. Send full particulars first letter. Prefer new town in northwest. Would consider proposition to organize new bank with right parties. Address "Banker," Commercial West. (18)

BANK STOCK FOR SALE

For Sale—Controlling interest in State bank in southern Minnesota, \$10,000. Only bank in town. Address "L," care Commercial West. (18)

For Sale—Controlling interest in a state bank located in North Dakota. \$10,000 capital. Good reasons for selling. "M," Commercial West. (18)

BANK FIXTURES

For Sale—Fine set of modern bank fixtures of the American National Bank, St. Paul; will vacate premises about December 1. About 40-50 feet woodwork cherry, old wrought iron grille work. Inquire A. Moorman & Co., St. Paul, Minn. (21)

REAL ESTATE--FOR SALE

For Sale—North 5 acres of Norris's tract on North Tyler st., North Topeka. Price \$2,500. Mrs. J. L. Kirby, 1108 Felix street, St. Joseph, Mo. (18)

TWO Lots for sale or trade. C. W. Gralapp, Le Mars, Iowa, R. F. D. No. 7. (20)

For Sale or Exchange—New house and 13½ acres good land, beautifully situated; ¾ of a mile from Napa city limits. For particulars address F. W. Gilder-sleeve, Napa, Cal. (20)

SITUATION WANTED

Situation Wanted by an experienced man, age 27, in real estate, insurance, land or abstract office; have practical knowledge of insurance and all forms of real estate transactions; least salary considered \$15 per week. Address G. S. Schlyt-ter, Wittenberg, Wis. (18)

New Yorker—36-19 years foreign trade, 5 years residence Orient—desires position—good salesman, office man, etc. Best references. Address L. VanRensselaer, Swartswood, New Jersey. (20)

HELP WANTED

Wanted—Man to manage Local Fire Insurance business, established 15 years, in growing northwestern city 70,000 population. One who can take full charge and make good. Fine opportunity to get an interest in the business. Address A. B. C., care Commercial West. (20)

\$900-\$1,200 POSITIONS now opened for experienced draftsmen, looking for opportunities for advancement. Write us today. HAPGOODS, 26 Loan & Trust Bldg., Minneapolis, Minn. (18)

MORTGAGES FOR SALE

We invite correspondence from investors desiring securities that are absolutely safe and pay the highest rate of interest consistent with absolute security. We make and sell First Mortgage Farm Loans. Send for full particulars and list of loans for sale. E. J. Lander & Co., Box "7", Grand Forks, N. D. (18)

FOR SALE--MISCELLANEOUS

For Sale—On royalty, the V grip and rail joint; the best on record; protected United States and Canada patents; no fakir need apply. Address Box 53, Bartlett, Texas. (18)

Gold Leaf Letters

prepared especially for
BANK and OFFICE SIGNS
Sample sent free on request.
C. JOHNSTON MFG. CO., Quincy, Ill. (19)

MAPS of City of Houston, and all counties in Texas, by the Houston Map Co., Houston, Texas. (24)

TIMBER LANDS

For Sale—323 acres Oregon pine, 4,250,000 feet; downhill road to Baker City; strictly in the market. Can be bought reasonable if taken at once. Hold government deed. Glenn N. Deuel, 101 Michigan Trust Bldg., Grand Rapids, Mich. (18)

FARMS AND FARM LANDS.

MINNESOTA.

SPECIAL CHANCE FOR INVESTORS. Desiring to retire from business we wish to sell out 20,000 acres of good agricultural and cut-over lands, located in the Clover Belt of PINE AND KANABEC COUNTIES, MINNESOTA. Clay loam soil, nice settlements, near two railroads, perfect title and clear of incumbrance. For sale in lots of 2,000 to 5,000 acres at REMARKABLE LOW PRICES AND EASY TERMS. For full particulars address the owners, THEO. F. KOCH LAND CO., St. Paul, Minn. (20)

Farmers, Land Seekers and Investors.

Five hundred good improved farms for sale throughout Minnesota. We have some exceptional, rare opportunities in improved farms. You should see us at once if in the market for a farm. 30,000 acres of unimproved farm lands throughout Wadena, Morrison and Hubbard Counties, Minnesota. Write us for information and full particulars.

Conservative Real Estate Co.,

231 Boston Block, Minneapolis, Minn.

For Sale—Improved farms, prairie and timber land in central Minnesota; crop failures are unknown; will exchange land for other properties. For particulars write Fred Mohl, Adrian, Minn. (20)

Beautiful 300-acre stock farm, located 50 miles northwest of Minneapolis, seven miles from St. Cloud; 100 acres under cultivation, 100 acres pasture, 100 acres natural hay meadow thoroughly drained, will cut 250 tons of hay each year; six-room house; barn 30x70; lean-to 16x50; windmill, granary, corn cribs and other buildings; one of the best stock farms in the state; price \$20 per acre; easy terms. Schwab Bros., 520 Guaranty building, Minneapolis. (18)

FARMS AND FARM LANDS

MINNESOTA.

For Sale—5,000 acres Morrison and Todd counties, Minnesota; none over six miles from station; \$10 to \$15 per acre; will trade for Twin City property or merchandise in quantities to suit. E. H. Smith, Austin, Minn. (19)

SOUTH DAKOTA.

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

Farm for Sale

All of Section 1-109-58, Kingsbury Co., S. Dakota, all smooth land, rich, black soil, 100 acres under cultivation, 60 acres to Timothy, nice ash grove, fine artesian well, well located in a good neighborhood, Three-fourths mile from station on the Great Northern R. R., no finer section of land in the state.

In order to insure quick sale, we are offering this land at from \$5 00 to \$7 00 per acre lower than other like lands can be bought in this vicinity, price \$25.00 per Acre.

Big Sioux Valley Land Co.

Sioux Falls, S. Dak,

NORTH DAKOTA.

For Sale At a Big Snap—One of the best 640-acre farms in North Dakota, located only 9 miles from the city of Grand Forks, 3 1/2 miles from a station on the Northern Pacific Railroad. Five hundred acres of this choice farm are ready for crop next spring, eighty acres fenced for pasture, sixty acres fine hay meadow. Buildings consist of good frame house, large three-story barn, a cow barn, a large granary, also a few other buildings, which are all in A1 shape, and cannot be replaced at Thirty-five Hundred dollars. There is also a fine flowing well on the place. The present tenant wants to lease this farm for a term of five years or more. The price of this choice farm is only \$27.00 per acre, if taken soon. For particulars on this and other bargains in North Dakota and Canadian Lands, write Rustad & McKeen, 1 1/2 South Third Street, Grand Forks, N. D. (19)

North Dakota Lands.

I have bargains in Stutsman, Morton, Stark, Dunn, Mercer, Oliver, Hettinger and Billings counties; lands from \$5.00 an acre up. For further information write to F. M. Klein, Jamestown, N. D. (20)

For Sale—Central North Dakota lands; look at the harvest and buy; 3/4 section improved, \$25; 2,200 acres smooth, fine soil, \$10; 640, \$10; 160 improved, near town, \$15. RAITT, Bank of Commerce, Minneapolis, Minn. (20)

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

ARKANSAS.

A Bargain—River bottom farm, consisting of 400 acres, 325 acres in cultivation, having 5 tenant houses, located 5 miles of Fort Smith and 7 miles of Van Buren, Ark. This land will bring \$100 per acre in alfalfa, produces 75 to 150 bushels corn per acre. It will grow wheat, timothy and clover; lays well; well watered; has small creek passing through one corner, thus making it an ideal stock farm. The highest rise in the Arkansas river has never done any damage to this farm. Will not be amiss to state that it lies close to the gas belt. For an investment as a farming proposition it is worth consideration. We hold this open for 30 days, at figures quoted, \$16,500. Johnson County Realty Co., Clarksville, Arkansas, (Incorporated). September 23, 1906. (18)

CALIFORNIA.

For Sale—99 acres 14 miles from Santa Cruz, California. Price \$1000. Mrs. J. L. Kirby, 1198 Felix Street, St. Joseph, Mo. (18)

FOR the best list of country property—farms, fruit and poultry ranches, stock ranches, alfalfa and timber lands, send for new catalog, Rothermel & Co., 2091 Filmore st., San Francisco, Cal. (20)

CANADA.

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

FARMS AND FARM LANDS

CANADA.

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

For Sale—British Columbia fruit, grain and dairy ranch in Okanagan district; half section; 5 miles from best town in interior; on main road; telephone facilities; good buildings; 60 acres grain, 4 acres fruit; accommodations for 500 fowls; lake on property; moderate price. Address F. H. Johnson, Vernon, B. C. (18)

For Sale—Six hundred and forty acres, sec. 19-16-8, four miles south of Summerberry, Sask.; main line of C. P. R.; good wheat land; very few stone, well watered, no ravines; no alkali, quite scrubby; \$8 per acre, with interest at 6 percent per annum; terms to suit purchaser; will sell on crop payments; possession given at once; no incumbrance. Apply to Geo. Aumann, Elmira, Ont. (18)

For Sale—Two farms of 320 acres each, and one of 160 acres; first class land; all under cultivation; good buildings; church and school in district; elevator 3 miles; sold in block or separately; prices right; terms reasonable. Would also sell horses and machinery. Frank Roff, Emerson, Man. (18)

For Sale—Improved and unimproved farms in the Grand View district. Send for list and particulars to B. Nevill, Real Estate, Grand View, Man. (20)

COLORADO.

For Sale—1,120-acre farm 3 miles from Holyoke, the county seat; nice, level prairie, rich soil; threshed last fall oats from 40 to 50 bu. per acre, spring wheat from 20 to 35, fall wheat 40 and this fall wheat went as high as 46 bu. per acre; the other crops about the same as last fall; corn from 30 to 50; the climate for throat and lung trouble can't be beat in the United States, and \$17.50 buys this farm if sold soon. The reason for selling is old age and no family. If interested write M. V. Summers, Holyoke, Colo. (19)

IOWA.

160 A. imp. Madison Co.....\$62.50
400 A. imp. Madison Co..... 55.00
best of land.
Central Land Co., Winterset, Ia. (19)

IDAHO.

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

KANSAS.

For Sale—36 miles west of Topeka, capital of Kansas, in the incorporated limits of Alma, county seat of Wabaunsee county, Kansas, 7 different churches and high school, a 10-acre fruit and chicken plant with all the modern equipments, incubators, brooders, and chickens about 300. All kinds of small fruit; poor health cause of sale. If sold soon will take cash \$4,000, or \$4,500 half cash, balance on long time. No trade considered. Address Mrs. M. A. Watts, Alma, Kan. (20)

For Sale—Fine 200 acre grass, grain, fruit and stock farm for sale; five miles from Parsons; population 17,000; Labette county, Kansas. Owner, Samuel T. McElroy. (20)

LOUISIANA.

For Sale—4,000 acres of land, 1,000 in cultivation, 1,754 acres heavy timber land, consisting of cypress, oak, ash, cottonwood and red gum; 2 1/2 miles front on the Mississippi river. Texas and Pacific railway runs through the property 2 1/2 miles back of river. Will sell all or in part for cash. For further particulars address S. B. Yeager, Morville, La. (18)

FARMS AND FARM LANDS

MISSOURI.

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

For Sale—I have for sale choice Missouri farms, in Cass, Bates and Vernon counties. For information address F. B. Croft, Stotesbury, Mo. (19)

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

Farms For Sale—Bargains in some finely improved farms fifteen miles south of Kansas City; rock roads, 3 railroads; will be only 30 minutes run on new electric line to Kansas City. Scott Realty Co., Belton, Mo. (20)

For Sale—Would sell an interest in a 6,000-acre cattle and mule ranch in the Indian Territory, to a man of means; we desire to buy 500 mares next winter to raise mules. Direct all inquiries to Dr. G. B. Darrell, Republic, Mo. (18)

For Sale Cheap—Excellent wheat, corn and grass farms in Lincoln county, Missouri, 50 miles north of St. Louis. For particulars write John T. Henry, Troy, Mo. (21)

NEVADA.

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

NEBRASKA.

DO YOU WISH TO MAKE A CHANGE?

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

200-ACRE improved farm, 12 miles southwest of South Omaha. Mike Zwiebel, Papillion, Neb. (18)

BARGAINS

In Farm and ranch lands. Office 222 S. 13th St., Omaha, Neb., F. A. Field, formerly general agent Union Pacific Land Department, buys and sells U. P. farm lands. Bought under contract. (21)

NEW MEXICO.

For Sale Cheap—A few select tracts of land adjoining towns in Pecos Valley, N. M. to close out. Buy direct and save commission. Address Dr. G. A. Vawter, Cambridge, Ill. (21)

OREGON.

THE PURE YELLOW GOLD IN OREGON.

\$25.00 per acre will buy a 1,280-acre farm, all fenced into fields, 1,100 acres in fine state of cultivation, 450 acres already seeded. A very handsome 10-room residence. Excellent horse and stock barns. Place produced last year over 15,000 bushels of grain, over \$6,000.00 cash over and above all expenses. Is situated on good public highway, 12 miles from county seat, convenient to schools, churches, post office. Free rural delivery and telephone. \$17,500 will buy one of the best 1,550-acre stock farms in the Willamette Valley, 8-room residence, several tenement houses, 4 large barns, 600 acres in timber, balance good pasture and cultivating land, 6 miles from the city of Eugene, 8,000 population, good roads.

\$20,000 for one of the handsomest suburban farms on earth. Residence, barns and all other buildings of the latest date, with all modern conveniences, buildings cost over \$8,000. Suburban car station in front of house. The place yielded this year over 4,000 sacks of onions, 2,000 sacks of potatoes, 1,000 crates of berries, 500 boxes of apples, at a valuation of nearly \$9,000. It's conceded one of the handsomest homes in Oregon and is an ideal picture of magnificence.

\$8.00 per acre will buy one of the substantial 480-acre grain farms in Gilliam county, 10 miles railway station, convenient to school, on mail route, good public highway and a genuine good farm. One crop will pay for it.

\$6,000 will buy a completely stocked and furnished 100-acre farm, on Lewis River, Clark county, Wash., excellent improvements, the very choicest of river bottom land.

For farms of every size and description, investments that will yield more than legal rate of interest, arid lands with water rights at government prices, city residences and business chances, address:

THE DUNN LAWRENCE COMPANY,
149 1/2 First Street,
Portland, Ore. (18)

FARMS AND FARM LANDS

OREGON.

DO YOU WANT A WESTERN STOCK RANCH?

One of the prettiest 560 acre farms on Sprague river, 50 miles east of Klamath Falls, Oregon, where the government is constructing a three million dollar irrigating system. This farm has 450 level acres in cultivation, balance in wild state; all watered by its own private system, which costs nothing but maintenance, with a never failing supply of water. All fenced; \$3,000 barn and log house; yields 800 tons of hay per season, from its meadows of wild and tame grasses; capable of feeding 500 head of cattle, with plenty of open range adjacent. The farm together with all its farm machinery, implements, tools, 750 tons of hay, 100 head of horses and 100 head of young cattle for \$15,500, payable half cash, balance at 8 percent per annum.

This is one of the few snaps to be had in Oregon, and will net a handsome income from the start.

Many other alfalfa farms under the Klamath Project, and other localities, and anything you want in Portland.

C. L. PARRISH & CO.,

423 Lumber Exchange, Portland, Oregon.

For Sale—400 acre stock and hay ranch in Willamette Valley, 12 miles east of Salem; 250 acres in cultivation; 190 acres in timber; well watered; fenced; in fine farming district; close to school, church and railroad; no cold blizzards, cyclones, or hot summers; \$35.00 per acre, ½ cash, balance long time at 6 percent. Address C. R. Organ, Room 303, Commercial Block, Portland, Ore. (18)

YOUR OPPORTUNITY FOR A STOCK RANCH.

For Sale—160 acres; favorable situation for wintering stock; snow never lies; chance to take up government land adjoining. Address Jas. Stevenson, Kilbride, Grant county, Oregon. (19)

TENNESSEE.

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

TEXAS.

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

TEXAS FARM LANDS RAISE

From \$10 to \$40 in 18 months.

W. R. SHIRLEY, SIOUX CITY, IA

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

For Sale—My farm of 285 acres improved land in Panola county, Texas; 110 or more in cultivation; three settlements; plenty of good water; five miles to railroad; for \$1,800; \$1,000 cash, balance easy payments. J. G. Davis, Route 5, Carthage, Texas. (18)

BIGGEST land company in West Texas, operates in twenty counties. For information write Farmers' Land and Loan Co., Hamlin, Texas. (20)

For Sale—514 acres choice nice and general farming land; good improvements with irrigation plant; natural drainage; fronting graded road; half mile to switch; seven miles from Houston; doubled since last census; population 90,000; a healthy climate; price \$40.00 per acre. Address J. H. Myers, 2808 Baldwin Street, Houston, Tex. (18)

For Sale—7,900 smooth agricultural lands in Gaines county, Texas. Will sell all or any part of this land at \$5.00 per acre on easy terms. Address Owner, Box 274, Wichita Falls, Tex. (18)

Wanted—5,000 land buyers to call at our office and examine our list of lands for sale. Get others' prices, then see us. We have over 50,000,000 acres that you can pick from. Fine colonization propositions. Timber lands and ranches. Tom O. Bailes & Co., 209½ W. Commerce St., San Antonio, Tex. (18)

VIRGINIA.

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

FARMS AND FARM LANDS.

WASHINGTON.

For Sale—Town lots, acre tracts, fruit farms, dairy farms, wheat, hay and hop ranches, in the famous Yakima Valley, of which Outlook controls the most and best N. P. transportation; also business openings in new town of Outlook cannot be surpassed. Address W. McF. Stewart, Outlook, Wn. (26)

A Snap—Sec. 5, T. 22, R. 23, Douglas county, Washington, for sale at \$12.00 per acre. This section has running water the year round, and has about 500 acres of good wheat land, 9 miles from the G. N. railroad. This section contains 670 acres. Write J. G. States, 2909½ Hewitt Ave., Everett, Wash. (19)

Improved and unimproved farms on terms to suit; money back after one year if not satisfied. H. J. Shellmount, Globe Block, Seattle, Wash. (19)

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

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

For Sale—400 acres of choice lands, one mile from Johnson; 200 acres sown to wheat; good improvements; good graded school, two churches and best of neighbors; \$50 per acre if taken soon. B. S. Griffin, Johnson, Wash. (20)

WISCONSIN.

For Sale—Farm property, improved and wild, also up-to-date cheese factory, a \$25,000 per annum business. Write for information. E. K. Wagner, Leeman, Wis. (18)

FARMS AND LANDS—MISCELLANEOUS

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

NORTH AND SOUTH DAKOTA FARM LANDS.

Two choice half sections of the best farming land in the market in Stutsman county, N. D., \$15 per acre. Fine quarter section in Sargent county, N. D., \$2,200. Excellent quarter in Spink county, S. D., \$2,400. And many others. Write for list with prices. BENSON & ANDERTON, Milwaukee, Wis. (18)

FARM LANDS FOR EXCHANGE

Swaps—New Mexico ranch, 1,500 Herford cattle, \$35,000; half cash, balance trade or credit. Marion Edgington, Station G, Washington, D. C. (19)

FARMS AND LANDS FOR RENT

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

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

LAKE SHIPPING.

The shipbuilding companies on the Great Lakes have on their books probably \$20,000,000 of unfilled orders of which a single firm has \$15,500,000. Tonnage on these waters now aggregates somewhat more than 2,000,000 tons, which by the end of the current season will probably have carried 75,000,000 tons of freight at a rate which averages about one-tenth of the average rate by rail. Without these inland waterways the entire organization of our domestic commerce would be radically different, and our primacy in the iron and steel industry probably would not have been possible. As a factor in economic progress there is nothing which plays quite so important a role as cheap transportation. The trade of the lakes is obtaining this by increasing the size of its freight carriers, by deepening the harbors and canals, and by handling the freight more economically by machinery than by hand.—Wall Street Journal.



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In fact everything for the Complete Equipment of Country and Terminal Elevators. Our Catalog Sent Promptly on Request.

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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.

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This office chair is made of selected white quartered oak, polish finish; has either the polished wood seat, perforated, or upholstered leather seat; screw spring, adjustable—Our special price is only \$9 50, f. o. b. Minneapolis or Chicago. We are sole agents for Herring-Hall-Marvin Safes and Vault doors, Globe-Wernicke Filing devices and sectional book cases. Everything up-to-date in Office furniture.

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1st Ave. So., and 5th Street

MINNEAPOLIS - - - MINN.

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For Banks and Residences

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

Burnham One Piece Boiler

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

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

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

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FRED L. GRAY COMPANY,

Northwestern Managers.

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CHOICE FARM MORTGAGES

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LAND FOR SALE

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

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

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

The Swedish American National Bank

Capital, \$500,000

MINNEAPOLIS

Surplus and Undivided Profits, \$330,000.

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

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

Bank Stock Quotations.

Minneapolis Securities.

Quotations furnished by Eugene M. Stevens & Co., Commercial Paper and Investment Securities, Northwestern National Bank Building. Oct. 30, 1906

	Bid.	Asked.	Last Sale.
German-American Bank	...	...	185
First National Bank	205	210	200
Germania Bank	115	...	...
Hennepin County Savings Bank	...	...	190
Merchants & Manufacturers State Bank	...	135	125
Minneapolis Trust Company	...	...	160
Minnesota Loan & Trust Company	135	140	135
Minnesota National Bank	100	110	105
National Bank of Commerce	155	160	160
Northwestern National Bank	250	...	235
St. Anthony Falls Bank	180	...	180
Security Bank of Minnesota	220	...	220
Swedish-American National Bank	165	...	...
South Side State Bank	200	...	...
Union State Bank	110	110	105
Mpls. Gas Light Co. 6's, 1910-30	104	105	...
Mpls. Gas Light Co. Gen. Mtge. 5's, 1914-'30	98	102	102
Mpls. Gen. Electric Co. 5's, 1934	103	104	104
Minneapolis Brewing Co., common	180	...	180
Minneapolis Brewing Co., preferred	107	110	107
Minneapolis Brewing Co., bonds	111	...	110
Minneapolis Syndicate	...	102	100
Minneapolis Threshing Machine Co.	175	200	...
Minneapolis Steel & Machinery Co., pfd.	...	102	102
Minneapolis Steel & Machinery Co., com	...	108	108
Minnesota Title Insurance & Trust Co.	85	100	...
North American Telegraph Co.	90	...	95
Northwestern Fire and Marine Ins. Co.	170	180	170
Tri State Telephone Co., preferred	95	100	100
Twin City Telephone Co., preferred	110	...	115
Twin City Telephone Co., 1st Mtgs. 5's, 1913-16	95	98	97
Twin City Telephone Co., common	...	...	100

St. Paul Securities.

The following quotations on St. Paul securities are furnished by Peabody & Co., brokers, 27 Merchants' National Bank building St. Paul. Oct. 30, 1906.

	Bid.	Asked.	Sale.
American National Bank	...	101	101
Capital National Bank	125	...	...
First National Bank	...	268	270
Merchants' National Bank	160	...	162½
National German-American Bank	158	...	155
Scandinavian-American Bank	150	...	140
Second National Bank	158	160	156
State Bank	110	...	125
Northwestern Trust Company	122	123	121
Minn. Transfer Ry. 1st 5s, 1916	103	105	...
Minnesota Transfer Ry. Co., 1st 4s, 1916	*95	100	...
Security Trust Company	...	110	100
St. Paul Union Depot Co. 1st 6s, 1930	*125	130	...
Union Depot Co., consol. 5s, 1944	*109	115	109
Union Depot Co., consol. 4s, 1944	100	106	...
Interstate Investment Trust Co.	130	140	130
American Light & Traction Co., pfd.	...	102	100
American Light & Traction Co., com.	112	116	113
St. Paul Gas Light Co., 1st 6's of 1915	*110	*110	*111½
St. Paul Gas Light Co., gen'l 5s of 1944	...	*101½	*100
St. Paul Gas Light Co., 1st cons. 6s. 1918	112	*114	*114
St. Croix Power Co., 1st 5s, 1929	*95	*100	*94
Pioneer Press Co., com. (Par \$50)	...	...	12½
Pioneer Press Co., pfd (Par \$50)	...	...	42½
West Pub. Co., com.	...	375	...
West Pub. Co., pfd.	...	108	...
Tibbs, Hutchings & Co., com.	...	100	...
Tibbs, Hutchings & Co., pfd.	...	102	...
Superior Water, Light & Power Co.	10	...	10
Superior Water, Light & Power Co., 1st 4s, 1931	...	*62½	*62½
St. Paul Fire & Marine Ins. Co.	165	...	155
St. Paul Union Stock Yards Co. 1st 5's of 1916	...	...	91

*And Interest.

Chicago Securities.

The following quotations on Chicago unlisted securities are furnished by Burnham, Butler & Co., 159 La Salle St., Chicago: Oct. 30, 1906.

	Bid.	Asked.	Divid.
American Chicle com	183	186	12
Do. pfd.	105	112	6
Amer. School Furniture (combined)	4	6	...
*Auditorium Hotel	11	15	...
Automatic Electric	92	99	...
Borden's Condensed Milk, com	180	185	10
Do. pfd.	110	112	6
Butler Bros.	255	265	15
Chicago Ry. Equipment (par value \$10)	8	8½	7
Chicago & Milwaukee Elec. Ry.	50	55	...
*Chicago Subway Co.	53	54	...
Congress Hotel common	140	145	12
Do. pfd.	86	91	5
Creamery Package	115	122	8
Elgin National Watch Co.	182	187	8
Federal Life Insurance	90	...	...
Great Western Cereal	25	30	...
*Illinois Brick	46	47	4
International Harvester	95	97	4

*Knickerbocker Ice pfd.	80	85	6
*Masonic Temple Association	46	48	3
*Manufacturers Fuel Co.	2	4	...
*Northwestern Yeast, new stock	215	230	12
*Page Woven Fence pfd.	30	40	...
Railway Exchange	175	225	8
Stowger Automatic Telephone	6	7	1
Union Match Co., of Duluth	35	70	...
Western Electric	248	262	...

Unlisted Bonds.

Am. School Furniture 6's	65	78	...
*Auditorium 5's	95	98	...
Do. Cons. 5's	70	80	...
Board of Trade 4's	100	103	...
*Chicago Athletic Assn. 1st 6's	100	104	...
** Do. 2nd 6's	95	...	...
*Chicago & Milwaukee Elec. Ry. 5's	99	101	...
Do. R. R. new 5's	94	96	...
Cicero Gas 5's	95	100	...
Congress Hotel 1st 6's	110	114	...
Do. 2nd 6's	...	...	...
Do. 1st new bldg. 4½'s	...	100	...
Do. new bldg. 5's	95	100	...
Great Western Cereal 6's	93	95	...
Hartford Deposit 6's	104	108	...
Do. new bldg. 5's	94	99	...
*Illinois Tunnel 5's	90	91	...
*Knickerbocker Ice 5's	99	100	...
Masonic Temple 4's	97	100½	...
North Shore Gas 5's	90	96	...
North Shore Electric 5's	95	101	...
N. W. Gas L. & C. Co. 5's	95	98	...
*Page Woven Wire Fence 5's	60	73	...
U. S. Brewing 5's	85	94	...
*Western Stone 5's	95	...	...

Chicago Bank Stock Quotations.

Quotations furnished by Burnham, Butler & Company, 159 La Salle St., Chicago. Oct. 30, 1906.

	Bid	Asked	Book Value
National Banks—			
Bankers National	205	209	157
Chicago National	...	...	134
City National Evanston	200	...	163
Commercial National	320	332	197
Continental National	233	238	155
Corn Exchange National	395	395	237
Drovers' Deposit National	215	220	153
Federal National	94	102	113
Fort Dearborn National	188	200	131
Hamilton National	140	146	133
Monroe National	140	150	109
National Bank of Republic	185	188	153
National Live Stock	260	265	233
Oakland National	165	...	129
Prairie National	160	...	128
State Banks—			
American Trust and Savings	224	246	179
Austin State	150	...	154
Central Trust Co. of Illinois	167	170	147
Chicago City Bank	150	...	119
Chicago Savings Bank	138	150	116
Colonial Trust and Savings	210	...	191
Cook County Savings	110	...	111
Drexel State	145	151	110
Drovers Trust Savings	160	175	130
Foreman Bros. Banking Co.	...	...	227
Hibernian Bankers' Association	283	295	208
Illinois Trust and Savings	580	590	272
Kenwood Trust and Savings	108	112	110
Mutual Trust and Savings	134	136	124
Merchants' Loan and Trust	390	397	228
Metropolitan Trust	135	142	141
North Side Savings	100	...	111
Northern Trust Co.	395	405	262
Oak Park Trust and Savings	200	...	145
Peoples Trust and Savings	125	135	120
Prairie State Bank	250	...	138
Pullman Loan and Trust	200	...	172
Railway Exchange	100	...	102
Ravenswood Exchange Bank	...	150	110
Royal Trust Co.	200	...	201
South Chicago Savings	123	130	126
State Bank of Chicago	270	275	186
State Bank of Evanston	200	250	220
Stock Yards Savings	180	...	150
Union Trust Co.	250	...	181
Union Stock Yards State	125	130	118
Western Trust and Savings	190	200	127

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

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

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.

Timber Land 6% Bonds

We will mail, on request, complete information about 6% serial first mortgage bonds, secured by *timber lands*. These bonds are secured (at less than 50% of *actual cash market value*) by standing timber; issued by various large well established lumber companies of highest credit and mercantile rating.

We have made a specialty of timber loans and bonds for several years. No default has ever occurred. There is no better security, real or personal, than timber lands. Their market value has increased every year as timber becomes more scarce. We have sold a great many issues of timber bonds, aggregating several million dollars, to banks and private investors. It may pay *you* to investigate this form of investment. Also investigate us. The bonds are due from one year up to fifteen years; \$1000 each; *yield 6%*. No other bonds as *good* pay 6%.

H. C. BARROLL & CO.

First National Bank Bldg.
CHICAGO

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.....	250,000
Surplus	\$150,000

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

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

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

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

WYMAN, PARTRIDGE & CO.

THE HOUSE OF QUALITY

Established 1876



MAIN BUILDING

Jobbers of
Dry Goods, Notions
and Furnishings

Manufacturers of
"Flour City Make"
Men's Wear

MAIN BUILDING
Corner Fourth Street and First Avenue
North

FACTORY
Between Sixth and Seventh Streets on
First Avenue North

NEW WAREHOUSE
On Tracks at Third Avenue North and
Seventh Street

MINNEAPOLIS, MINNESOTA

PUSHING AHEAD IN MINOT.

(Staff Correspondence to The Commercial West.)

Minot, N. D., Oct. 27.—Asked what new business institutions had been established in Minot since 1900 a business man here laughed and handing the questioner a directory of the city said, "There is the list, although there are some new ones since that was published."—That is Minot. Ask concerning almost anything in the city and it is always, "Oh, he came here last year" or "That was built this summer"—or two years ago, or three, as the case may be. Minot is a town of today.

The population of Minot is—well to quote a resident: "The county auditor says 7,000, but make it 6,000 to be on the safe side, and we won't object." The telephone exchange has 650 phones installed and a town with one phone to each 10 people is a "good telephone town." There are about 100 applications for instruments which they haven't been able to get around to yet, either. In 1900, according to the government census, the town had 1,257 people—in 1905, 4,257. Figuring the percentage of increase will give some remarkable figures.

Secret of Minot's Growth.

As to the why and wherefore of Minot's growth there are two chief reasons, one a corollary of the other. The first is the land surrounding it. The second is the opening of this land by railroads leading into Minot.

Minot is located on the Great Northern and the Soo railroads and a glance at a railroad map shows that it is the only town with competitive railroads in a great section west of the Red River Valley, northwest of Carrington and east of Helena, Montana. In addition to being on the main lines of the Great Northern and the Soo, there is a branch on the Great Northern running eighty miles northwest from Granville to Sherwood, and the trains on this line make Minot their terminus. On the new extension of the Soo from Drake the trains are expected to run out of Minot, and the other Soo extension from Flaxton opens more Minot territory. The trains which will run over the new Great Northern branch now under construction from Berthold to the northwestern corner of the state will run out of Minot, and another line of the Great Northern from Aneta is under construction into Minot. Minot is district as well as division headquarters on the Great Northern.

Future as a Railroad and Distributing Center.

It is in its advantages as a railroad center, as a distributing point for this territory, that Minot's future lies. Its marvelous growth up to the present has been the outcome of the rapid settling up of the surrounding country. Ward county, containing 6,100 square miles, being the largest county in North Dakota, was five years ago two-thirds government land. Little government land is left now, and, the land having been taken up as homesteads, the farms seldom are over a quarter section each.

As a growing distributing point Minot is especially fortunate by reason of the rapid development of the surrounding country and the opening of scores of new towns in which stores are opened on small capital. With small capital the time in which he can get goods from the distributing point is of utmost importance to the storekeeper, as the shorter the time which must elapse between the mailing of his order and his receipt of the goods, the smaller the stock on which he can operate.

This condition is of course first felt by the grocery jobbers, and of these one firm, occupying a three-story warehouse, was organized in Minot in 1904, and now employs a force of six traveling men. The territory covered by these men is interesting as showing the territory to which Minot can lay claim. Men from this house travel 174 miles west, north to the international boundary, east 60 miles and southwest 90 miles. A fruit house employing three traveling men covering the same territory located in Minot a year ago. At the same time a Duluth wholesale grocery house established a branch and warehouse in Minot. Within twelve months it has been necessary to commence construction of a large brick wholesale house for this company, and five men are traveling out of Minot for it. Three of the large implement companies found it necessary to build branch houses in Minot. Just at present the announcement by a

Minneapolis piano distributor that he intends to make Minot his headquarters for his business in western North Dakota, eastern Montana, Manitoba and Saskatchewan is exciting considerable interest.

Headquarters for a Hundred Traveling Men.

An indication of Minot's growing importance as a distributing point lies in the fact that about 100 traveling men have that town for their headquarters.

It is not to be expected that a town growing at the rate Minot is could keep up with its growth in the way of accommodations for the people swarming into it. Stores, offices and residences are at a premium, and the first thing noticeable is the construction work being rushed forward on every side.

Ten or more substantial three-story brick store and office buildings have been erected in the past fifteen months, representing an investment of \$200,000 or more. Included in these are two large hotel buildings. Among the business buildings now under construction are a \$40,000 three-story brick grocery warehouse. A Masonic Temple of equal cost with stores on the first floor three stories in height of brick and sandstone. Two other three-story office and store buildings are now going up. A \$35,000 hotel is now building, as well as a 50-room hotel for railway men.

Among the churches the Methodists have nearly completed one of the handsomest church buildings in North Dakota at a cost, unfurnished, of \$20,000. A \$12,000 Presbyterian church is now building, as is a \$6,000 Congregational church and two Lutheran churches. The Catholic church has announced that it will expend \$35,000 in a building next year, and the Episcopal and Baptist churches and the Salvation Army will also build. This spring a \$30,000 high school building was completed in Minot, as well as a \$30,000 addition to the court house and jail. A \$40,000 bond issue for further additions is now pending. A federal building or at least more postoffice room is sadly needed, the present postoffice being ludicrously inadequate to handle the business.

Incongruity Among the Residences.

In the matter of residences Minot presents some startling incongruities. In all parts of the city handsome houses are going up, but it is estimated that at least forty percent of the population is living in shacks, boarding houses and hotels. Two years ago it is said that only three or four houses were on a hill at the south of the city, which is soon to be a handsome residence district. Now there are forty or fifty houses there, and several are being built. Men who are investigating the superior qualities of various automobiles with a view of purchasing are living in shacks containing one or two rooms, which are, however, lighted with electricity and supplied with telephones. Minot presents a rich field for the house builder and carpenter.

Buildings for stores and offices are in such demand that the returns being realized from such investments are astonishing. Three years ago one man invested something under \$30,000 in a corner lot and a building for stores, an opera house and offices. The rents from this building amount to a thousand dollars a month. A building for a store and offices, which cost \$18,000 to build a year ago, is bringing in over \$8,000 a year, with little expense for maintenance.

Growth of the Banks.

The rate of Minot's growth in financial importance and as the financial center of an important territory is shown plainly in the growth of deposits in its three banks, the Second National Bank of Minot, organized in 1897; the Union National Bank, organized in 1905; and the Minot State Bank, organized later in the same year. The deposits are as follows: Second National: October 24, 1901, \$118,917; October 24, 1906, \$754,117.

Union National Bank, organized May, 1905; deposits, October 22, 1905, \$168,000; October 22, 1906, \$405,000. The Minot State Bank, organized December, 1905; deposits, January 29, \$20,952; September 4, \$120,275.

The Minot Commercial Club was organized in the spring of 1904. It has been especially active in the last few months and has something over 170 members, oc-

cupping handsome club rooms. L. M. Davis is president, and W. R. Vosburgh, secretary.

Openings for Industries.

There are openings for many industries in Minot, as well as other opportunities for paying investments. It offers especially an attractive field for business to which a location in close touch with and good transportation to a large territory is important. Builders and architects say that a foundry and machine shop would have unequalled opportunities. A coal supply is at hand, and steel and iron building material as well as facilities for the repair of farm machinery and the like being in much demand. A wholesale hardware house which could make quick deliveries to the surrounding territory is also needed. With clay within a mile of town and a vast quantity of brick being constantly shipped in from a considerable distance, a second brick yard would find much business.

The production of poultry, eggs, and milk in the surrounding territory is increasing and a cold storage plant to be run in connection with a creamery is needed.

Ward County.

Ward county is the largest county in North Dakota, contained no railway grants, and so the settlement has been by homesteaders, and instead of being abnormally had once begun, however, it was very rapid. The county contained no railway grants and so the settlement has been by homesteaders and instead of being abnormally large the farms average close to 160 acres each. Five years ago Ward county was two-thirds government land. There is little of this left now of any value. Farm lands in 1901 were held at from \$6 to \$8 an acre, now from \$20 to \$30 an acre. The assessed valuation of the county was \$6,738,000 in 1904; this year it is \$11,000,000.

Minot is a city which must be seen to be appreciated. Its most enthusiastic boomers do not expect it to be otherwise. They do not attempt to take the credit on themselves either, the general sentiment being that of the Minot farm land dealer, who, showing a party of eastern men, prospective land buyers, through the country the other day, became so overcome with emotion at the scene that he arose in the rig and sweeping the horizon with his arm, said, "Gentlemen, look at this country. God made this country. I had nothing to do with it."

GRAND FORKS RECORD BUILDING.

(Special Correspondence to the Commercial West.)

Grand Forks, Oct. 28.—The building year of 1906 in Grand Forks has broken previous records, and the contractors are still busily engaged in finishing up some large contracts. The prospects for 1907 are at this time much brighter than usual, and with the usual number of smaller structures that are certain of construction next year, the list of large ones is such as to insure one of the busiest building seasons in the history of Grand Forks. Among the new buildings to be constructed next year, arrangements for which have already been made, will be the following:

St. Michael's Hospital, Riverside Park, \$75,000; University Library, University, \$60,000; Hohe for Friendless, Hole's Addition, \$30,000; Sayre Hall, Wesley College, \$30,000; Lynch Hall, Wesley College, \$30,000; Great Northern Passenger Station, and a modern school building.

While it is not definitely settled that the Great Northern will build a new passenger station next year, it is altogether likely.

WINNIPEG BUILDING FIGURES CLIMB.

(Special Correspondence to the Commercial West.)

Winnipeg, Oct. 29.—Winnipeg's building figures for the current year reached the handsome figure of \$11,600,000 on October 26. As total for 1905 was \$10,840,000, this leaves a clear margin of \$760,000 to date, and it is now expected that the prediction of E. H. Rodgers, building inspector, that 1906 would finish with \$1,000,000 gain over last year will be considerably behind the actual fact. The two months yet to come will be doing but a poor business if they do not add more than a quarter of a million to the present total.

Mr. Rodgers is commencing a campaign in connection with the buildings over three stories high which have not yet been provided with fire escapes. The building inspector has a list of sixty-three blocks whose owners have been notified and neglected to heed their notice, and against whom he will take proceedings if they do not comply with the regulations within a reasonable time.

Minneapolis Real Estate Directory.

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

- WALTER L. BADGER, City Property, Loans & Rentals.
- BARNES BROTHERS, City Property & Farm Loans.
- D. C. BELL INV. CO., City Property Loans & Rentals.
- CHUTE REALTY COMPANY, East Side Property.
- R. D. CONE City Property.
- J. F. CONKLIN & ZONNE CO., City Property Loans & Rentals.
- CORSER INVESTMENT COMPANY City Property & Loans.
- W. H. GOULD, City Property, Suburban Acres and Farms.
- T. A. JAMIESON, City Property Loans & Rentals.
- D. P. JONES & COMPANY, City Property Loans & Rentals
- D. WHEELER JONES, City Property Loans & Rentals.
- MINNEAPOLIS TRUST CO., City Property & Loans.
- MINN. TITLE INS. & TRUST CO., City Property & Loans.
- MOORE BROS., BRACE & CO., City Property Loans & Rentals.
- NICKELS & SMITH, City Property Loans & Rentals.
- F. P. NICHOL, City Property.
- JULIUS SCHUTT & SON, City Property Loans & Rentals.
- SLOAN-McCULLOCH AGENCY, City Property & Rentals.
- C. H. SMITH, Exclusive Loans.
- THORPE BROS., City Property Loans & Rentals.
- J. B. TABOUR, City Property.
- WELLS & DICKEY COMPANY, Farm Lands & Loans.
- VALE REALTY COMPANY, City Property Loans & Rentals

A PARTICULARLY CHOICE TRACT OF 2,000 acres in Bayfield County, Wisconsin. Level and well watered. For sale at \$10.00 an acre. R. B. KNOX & CO., Duluth, Minn.

JOSEPH ROACH, President P. P. LEE, Vice-President
R. E. BARROM, Cashier H. E. BYORUN, Ass't Cashier

THE SECOND NATIONAL BANK

of MINOT, N. DAK.

UNITED STATES DEPOSITORY

Capital - \$50,000.00

Farm loans netting 6 per cent to 6½ per cent to investors.

Choice loans on improved city property netting 7 per cent net to investors.

Oldest Bank in Ward County

Established 1885.

Purely Mutual.

Northwestern National Life Insurance Company

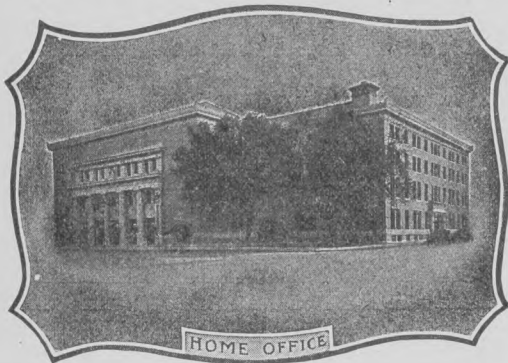
MINNEAPOLIS

LEONARD K. THOMPSON, President.

A Western Company for Western People

DIRECTORS

- | | |
|---|---|
| F. A. CHAMBERLAIN,
President Security Bank. | E. W. DECKER,
Vice-Pres. Northwestern Nat'l Bank. |
| B. F. NELSON,
Nelson-Tuthill Lumber Company. | S. A. HARRIS,
President National Bank of Commerce. |
| N. O. WERNER,
Pres. Swedish-American Nat'l Bank. | GEORGE E. TOWLE,
Treas. and Mgr. Loan Dept. |
| C. T. JAFFRAY,
Vice-President First National Bank. | 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

Capital Stock,
\$150,000.

Principal Office: Andrus Building, Minneapolis.

OFFICERS AND DIRECTORS:

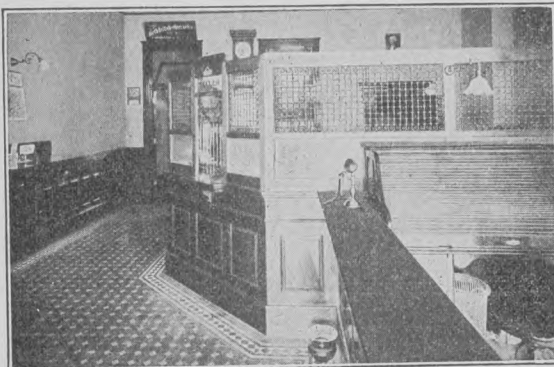
- JAMES J. LAMBRECHT, PRESIDENT.
L. G. WESTFALL, VICE-PRESIDENT.
PAUL H. GOTZIAN, 2d VICE-PRESIDENT.
HARRY MERRIMAN, SECRETARY.
HENRY C. BRUNER, REAL ESTATE.
CHARLES D. AUSTIN, COUNSEL.

6%

Accumulative Bonds are issued by this Company that may be paid for in ten, fifteen or twenty years. The proceeds from the sale of bonds are invested in real estate, to be held for a long term of years and then developed by the Corporation.

Coupon Bonds are also issued in any multiple of \$500. These are paid for in one sum and run for ten years, the interest, at 6 per cent, being paid semi-annually.

According to its Charter the Company must Deposit in Trust Securities to Cover its Bond Liability.



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.
MINNEAPOLIS.

Mortgage Loans at Lowest Rates.
INSURANCE

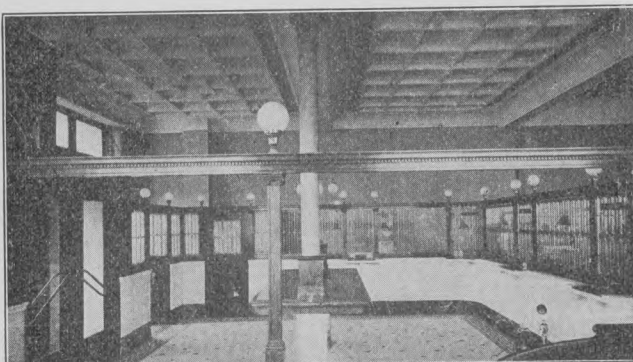
Placed in our Old Line Companies. Losses adjusted and paid at this office without discount.

FIXTURES

Bank, Store, Church and Office

Fine Interior Finish, Mantels, Sideboards, Etc.
Mill Work of All Kinds.

ALFRED BLOOM CO. Omaha, Neb.
1502 California St.



The Wollaeger Mf'g. Company,
MILWAUKEE, WIS.

Makers of

High Grade and Up to Date

BANK FIXTURES

Designs and Estimates Furnished,

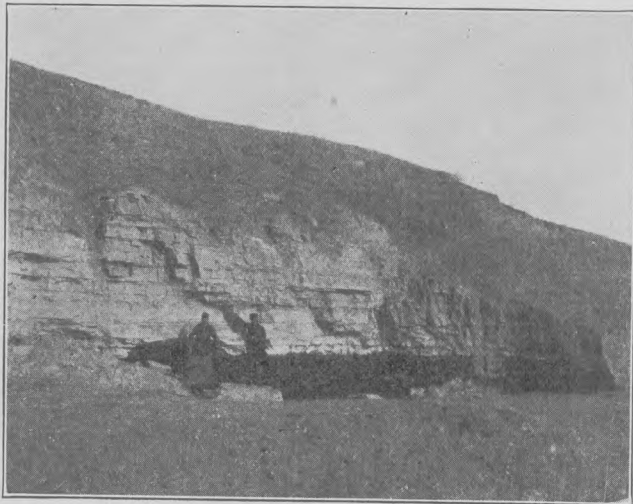
WILLISTON AND ITS IRRIGATION PROJECTS.

(Staff Correspondence to The Commercial West.)

Williston, N. D., Oct. 29.—Work on the four great irrigation projects in this vicinity has been begun, and unless some unexpected obstacle appears and the experiences of the past are to be disproven, Williston is soon to be the city of a garden country—of a country where intensified agricultural methods will have full sway and where a forty acre farm will furnish plentitude for the farmer.

Actual construction work commenced the first of October, after years of investigation, experiments and consultation, and the contracts call for the work on the Williston project to be in shape for the water to be pumped into the main irrigation ditches in June, 1907.

This marks the first work in North Dakota under the reclamation act for the use of money derived from the sale of government lands in sixteen western states in the



Lignite Vein near Williston.

states in which the money has been derived. A fund of \$4,000,000 has been accumulated in this way in North Dakota—the largest of any of the states.

The four projects on which work has been undertaken are the Williston project, the Nesson project, the Trenton-Buford project, and that part of the Lower Yellowstone project lying in North Dakota.

Will Pump by Electricity.

The Lower Yellowstone is the only one of the four which will be a gravity project. The others will be operated by pumps operated by electricity from powerhouses situated in the hills, furnishing an ample supply of lignite. The Lower Yellowstone project includes about 90,000 acres and will cost some \$2,100,000. The Buford-Trenton project comprises 35,000 acres and extends from Buford, near the Montana line, along the Missouri river east to within a few miles of Williston. The gently sloping flats, in the vicinity of Eight-Mile Creek and Trenton, will be watered from the canals in this project, and no more ideal spot for the culture of alfalfa, grain, sugar beets, corn and fruits such as apples, plums, cherries, grapes, melons and berries of all varieties can be found. As the Great Northern main line is not more than two and one-half miles from any of the channels under this project and as the Missouri river is the same distance, shipping facilities are good.

The Williston Project.

The Williston project comprises some 40,000 acres of the famous Little Muddy Valley, extending from a mile west of the city, thence 20 miles north up the valley and return to the valley again three and one-half miles southeast of Williston. As this valley is now one of great natural beauty, it is predicted on all sides that five years of government irrigation will make it the garden spot of North Dakota.

The Nesson Valley project includes 28,000 acres in the Nesson Valley, 30 miles east of Williston, along the banks of the Missouri river. The first farms established in Williams county were taken up at Nesson in 1876. Since that time wonderful progress has been made, until today the valley is one of the most prosperous sections of North Dakota. Practically level, but with just sufficient slope from the hills to the river, the U. S. Engineers have been free to say that the Valley presents an ideal irrigation proposition and one which they look forward to with a confidence that it will produce unexcelled results.

Power Under Construction.

The main power plant for the Williston project is now under construction. It is located about three miles north of the city adjacent to a 12-foot vein of coal, which, when mined and under the boilers, will cost not to exceed \$1.00 per ton. Electrical power will be transmitted by wire from the main power house to the pumps located on barges in the river.

The water will be pumped into huge settling vats,

where the river sediment will be allowed to deposit. From the settling vats the water will be pumped into the main canals, from which laterals and cross-ditches will carry it to the lands to be irrigated. The Williston power house will also supply power for the Buford-Trenton project, transmitting it by wire 22 miles.

Of these projects the following areas are to be "under the ditch" next year: Of the Williston project, 10,000 acres, 12,000 acres of the Buford-Trenton project, and all of the Nesson project. In the first two these areas constitute the "lower levels," the work to be carried into the higher land as rapidly as feasible.

Combined Cost a Million and a Half.

The combined cost of the Williston, Buford-Trenton and Nesson projects is estimated at \$1,500,000.

In all of the projects the owners of the land which will lie "under the ditch" form a "Water Users Association," each member having a vote for each acre of land owned by him, to be affected by the project. None but land owners may be members.

Cost Borne by Land Owners.

The cost of the work will be borne by the land owners, they repaying to the government the actual expenses in ten yearly payments. It is expected that these and the cost of operation of the plant will amount to about \$3.50 per acre per year, until the construction cost of the plant has been repaid to the government. The expense of operation and maintenance of the plant is estimated at about 30 cents an acre per year.

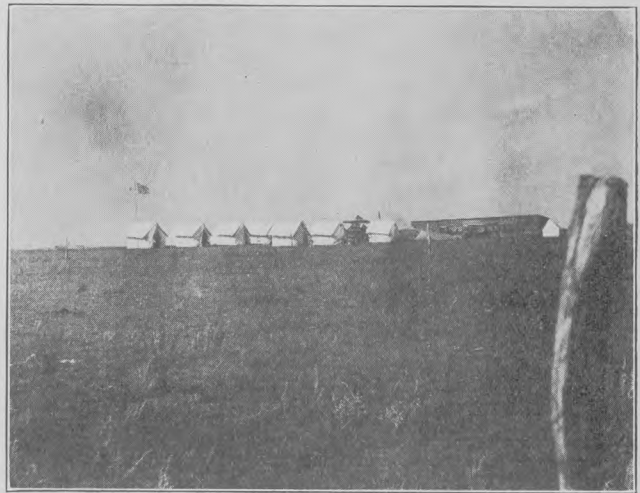
The government will operate the plant for the first ten years, and after that it is to be turned over to the "Water Users Association," which will thereafter operate it—title, however, remaining with the government, to prevent the acquirement of the plant by a private interest.

The Water Users Association is provided with unusual powers, and the members, comprising all the land owners in the irrigated district, will be supplied with electric light and telephone service at cost.

No person may own more than 160 acres of land in the irrigated district after the water is turned in, nor may anyone own land who lives further than 20 miles away.

Railroads Building Into Williston.

The Northern Pacific and the Soo are said to be building into Williston, the Northern Pacific from Mandan to the south. The line is coming north on the west side of the Missouri river, the transfers of the right-of-way having been made as far north as the Fort Berthold Indian Reservation. It is said to be the plan to cross the river at a point six miles southeast of Williston, surveyors having been here not over two weeks ago. The Soo Line running northwest from Bismarck has reached a point about 60 miles to the east of Williston. It is understood



U. S. Reclamation Service Camp at Williston.

that the road will run north of the Missouri, tapping the Nesson irrigated district, turning north at Williston, and running 25 miles up the valley of the Little Muddy, then northwest, to connect with an extension of the new Flaxton branch in Montana.

Means Much to Williston.

What this development will mean to Williston is easy to see. Williston is now a town of about twenty-five hundred people. In 1900 it had a population of six hundred, with most of the increase in the last three years. Now residence property is renting for 20 percent of the investment a year, and transients sleep on benches in hotel offices. This growth has been the result of the natural settling up of the land. When the producing power of the sections to be placed under irrigation has been increased fourfold, the population increased correspondingly, and if the railroads shall carry out the plans outlined—then, as they say here, "Watch Williston."

BUSINESS IN NORTHWEST LANDS.

Four Thousand Immigrants This Year.

On another page will be found an article from a staff correspondent, describing in more or less detail the tremendous irrigation projects now in process of installation in the vicinity of Williston, N. D., and also making incidental mention of some of the chief features of Williston and the country tributary.

Some supplementary facts furnished the COMMERCIAL WEST by the Williston Land Company, of Williston, are sufficiently striking to warrant further mention on the subject. It is doubtful that at any time any section of the United States has exhibited such a remarkable development within so brief a period as has been the case in sections of the Dakotas in the last year or two. Some conception of the rapidity with which Williams county, North Dakota, in which Williston is situated, is being settled, may be gained from the statement of the Williston Land Company that this year over 4,000 immigrants have come into the county, and that over 900 cars of immigrant goods, with a value of about \$2,000,000, have been unloaded since May 1, 1906. Under conditions like this, combined with the excellent crops of the last four years, and the resulting prosperity of the farmers who have been on the ground to profit from them, the land market in this vicinity is naturally a good one. Prices are from \$8 to \$30, with average about \$12 to \$16 an acre, an advance in the last three years of \$8 to \$11. Furthermore, there is, according to the Williston Land Company, an absolute certainty of a further rise in land values in the immediate future. This company also sums up some additional features of the situation, as follows:

"The population of Williams county has increased from 12,000 to 17,000 in five years. The government is spending millions of dollars here for the benefit of our farmers, paying them big wages in cash. Our farmers have harvested excellent crops for the past four years, and are able to see that they are actually getting ahead and prospering. Our many resources are being rapidly developed, largely by eastern capital, which has come in to take advantage of the many opportunities offered. There is great activity in all lines of business."

This company finds that land is being sold principally on a basis of 1-3 to 1/2 cash, balance on time. Deferred payments are being well met. In its individual case it partly explains its success in selling lands by the fact that it has maintained a corps of competent agents working in the central states, who send up actual farmers seeking cheap farm lands, which they can pay for with two years' crops. The majority of settlers have come from the Red River Valley, Minnesota, Missouri, Iowa, Illinois, Ohio, Indiana, Pennsylvania, Michigan and Wisconsin. Scandinavians (Americans) and Germans have predominated.

Good Market for Virginia Lands.

Not all the farm land business of the country, by considerable, is done in the west. Back in Virginia, and in the neighboring states, which are occasionally looked upon as far past the settlement stage, firms like Percivall Brothers, of Petersburg, Va., are selling large amounts of farm land. This land they are selling at from \$10 to \$50 an acre, and are finding the market for it growing better steadily. With a demand which Percivall Brothers characterize as "very good" advances in price are natural, and the present range of values is about \$5 to \$10 over that of three years ago, while the rising tendency shows no abatement. Many northwestern readers may be surprised to learn that the larger share of the demand for these lands, and most of the immigration into Virginia and the surrounding states, is from the north and the northwest, as Percivall Brothers state to the COMMERCIAL WEST. They say, too, that this movement this year is larger than ever before. Advertising, they think, is the secret of their success.

History of Spink County, S. D., is Prosperity.

The history of the country in the vicinity of Redfield, S. D., has been prosperity, and every indication points to its continuation unchanged, for some time, at least. One of the evidences of prosperous conditions has been the steady, continuous advance in farm land values in this territory. These now range from \$25 to \$45 on improved land, and from \$18 to \$30 on unimproved, figures fully double those of three years ago. This advance is going to continue also, in the opinion of William Issenluth, a well established land dealer, of Redfield, who recently stated to the COMMERCIAL WEST that nothing except a financial panic or a succession of extraordinarily poor crops, could terminate it. Mr. Issenluth went on to say that the territory is enjoying what seems to be a

steady, solid growth, and that the better farming methods which are coming generally into practice, together with the addition of new settlers, will also contribute to sending land prices higher.

Population in this vicinity, in Spink county, has about doubled in the last ten years. Immigration at present, however, is not particularly heavy, at least by comparison with certain of the districts along the new railroad extensions. This year it amounted to only about six percent, but had, at that, a stimulating effect on land prices. The newcomers have been principally foreigners, many of them Germans, from Illinois and surrounding states. Mr. Issenluth finds that the most common method of buying the land in his locality is on a half cash basis, and that the installments on the balance have been made promptly, good evidence in itself of a prosperous district.

No Boom in Chisago County, Minn.

"We have never had a boom in land prices, only a good, steady advance," says E. A. Akerson. Mr. Akerson is a well-known land man at Lindstrom, Chisago county, Minnesota. "Some Illinois and Iowa farmers," he goes on to say, "have come in and have brought others to join them. This year a good many prosperous farmers from Illinois and Iowa, mostly Scandinavians and Germans, have located in the county. The farmers are going more extensively into stock raising, and into the creamery business, than formerly. The creameries are paying out over \$2,000 a day to the farmers, at the present time. Potatoes will bring from \$50 to \$75 an acre this year. Good improved farms in this county are worth from \$30 to \$50 an acre, an advance of about 15 percent in the last three years."

Where the Chisago county farmers are fortunate is in their proximity to the big markets. St. Paul and Minneapolis are readily accessible on the south, and Duluth on the north, assuring the best of markets for farm products at every season of the year. Having the soil and the markets, Mr. Akerson thinks there is no doubt about land prices moving up. Land is generally sold on small initial payments, with balance on time to suit, in a note secured by mortgage, running three to five years. Mr. Akerson finds advertising in those newspapers reaching Iowa, Illinois, Wisconsin, Minnesota and the Dakotas—supported by having what he advertises—the best methods to sell land.

Big Progress Near Sioux Falls.

"Fifteen years ago, driving over the country in the vicinity of Sioux Falls, S. D., about all the improvements to be noticed consisted of the remains, here and there, of the groves of tree claims, and a field now and then, broken out by the homesteader, in compliance with the homestead law. The buildings were mere 'shacks.'"

"Today you may see large and substantial farm houses and barns, and many new ones under construction; farms enclosed by substantial wire fences, and cross fences, hog lots, pasture, field and feeding sheds are common sights. In fact, the growth of this country, in the last 15 years, has been most wonderful." This is from the Big Sioux Valley Land Company, of Sioux Falls, S. D., which, discussing the situation in its section for the COMMERCIAL WEST, goes on to say:

"The fact is that our big crops from year to year have educated and convinced the people farther east, where lands are higher, and produce no more bushels to the acre than ours, at a smaller price. The increase in value, besides the crop yields, is our best advertisement. Here we raise in abundance all that can be procured on their \$150 and \$200 an acre land. The people are getting educated to this fact; hence our rapid immigration."

According to the land company, land values in its locality have increased 25 percent in the last three years, and are still advancing. At present prices run from \$35 to \$50 an acre, depending upon location and improvements. There is a good market for the lands, and during this year more and larger sales have been made than formerly. The sales of land are usually on a basis of 1-3 to 1/2 down, with the balance on five years' time, at six percent, with optional privileges. Records do not show a farm foreclosure in the past six years.

Improvements are being rapidly made. New land is being broken out, new buildings and betterments to standing structures are being made, more fences and better roads are in evidence, all adding to the value of the land. Immigration has been larger than in former years, and the immigrants have been homeseekers, and have been paying better prices.

The Big Sioux Valley Company finds that it can most successfully do business by carefully selecting a list of the best lands, offered at a price that make good return investments, with good prospects of an increase in value, then thoroughly and judiciously advertising their list, and then using a "follow up" system on all inquiries.

The Farm Land Movement.

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

MINNESOTA.

Pipestone County.—M. D. Cadwell to Jessen, ne 2-105-46, \$7,200.

Wright County.—Shepard M. Ricker to Homedew, ne 21-121-23, Otsego, \$1,400.

Brown County.—Friederike Ciegenhagen to Ziegenhagen, nw s 23-111-33, and part ne s 17-111-32, \$5,100.

Rock County.—Frank Mitchell to TenCate, nw 8-104-44, \$7,420; H. TenCate to Noteboom, ne 1-104-44, \$9,680.

Lyon County.—Charles E. Campbell to Dutton, and s n 11-112-41, \$8,000; Gunerius C. Lee to Halvorson, sw nw 21-112-43, \$1,200.

Steele County.—Wilhelmine Nelson to Lindskov, e nw se 15, Owatonna, \$3,150; John L. Johnson to Moe, s nw nw 28, Havana, \$6,000.

Dodge County.—Wm. Smith to Gilleland, that part of sw ne or R. R. 32, Kasson, \$2,600; T. A. Harstad to Harstad, ne 28, Ashland, \$4,000.

Kandiyohi County.—Mary Toensing to Gilbertson, ne se 36, \$2,100.94; Mary Blomker to Toensing, n sw 1, \$3,300.33; Cornelius Noteboom to Santjer, nw 20, \$6,400.

Stearns County.—Henry Heurunz to Keenan, w sw 2-124-30, \$1,800; Henry Klaskan to Eiyneck, sw ne 11-126-32, \$2,115; Peter Weyrens to Hourt, s sw 20-122-30, \$2,900.

Le Sueur County.—Wencel Brokes to Broken lands in 2, 3-112-23, \$6,390; John K. O'Neill to O'Neill, nw 14-112-25, \$500; Charles Miler to Mingo, n nw 35-112-24, \$5,450.

Faribault County.—George Klenk to Fried, nw 1-102-34, \$7,200; Thomas J. William to Miller, e nw 31-103-28, \$3,840; Mathias Hochstein to Behlke, w se 21-104-124, \$3,800.

Swift County.—Theo. Olson to Pothan, sw 14, and ne nw 23, Dublin, \$9,200; Robert Reardon to Reardon, ne 2, Tara, \$2,000; McKowan & Mans to Radke, nw nw 13, Appleton, \$7,000.

Kanabec County.—Wm. B. Collett to Hipple, ne ne w ne 27-41-24, ex 1 acre, \$1,080; Henry Shafer to Rae, fraction in se 65-42-22, \$3,000; Wm. H. Bean to Showver, n 5, n 6-42-22, \$4,112.88.

Freeborn County.—John Jorgensen to Christopherson, ne 1, \$8,000; Martin B. Ackland to Hillebrand, w ne 25, Manchester, \$4,000; Joseph Hillebrand to Hoelscher, w ne 25, Manchester, \$4,800.

Crow Wing County.—Thomas E. Seime to Bueding, lots 5, 6, 7, sw w 9-136-27, \$5,500; A. Herman Peterson to Whitesides, nw 14-46-29, \$2,000; R. C. Jamieson, to Lum, nw nw 11-46-29, \$2,000.

Rice County.—Freeborn G. White to Reineke, s nw 36, Morristown, \$4,400; Robert B. Larkin to White, n sw 23, Bridgewater, \$3,000; Ariel W. Sanford to Johnson, nw ex 2 acres, 14, Forest, \$8,500.

Dakota County.—Nicholas Miles to Fiepel, Jr., 63 acres in 5, Hampton, \$3,556; G. H. Teachout to Moes, w 60 acres in 10, Castle Rock, \$3,000; George Cain to Martin, Jr., 80 acres in 7, Hampton, \$3,000.

Renville County.—Julius Loock to Liebhart, s nw n sw 1-15-36, \$7,392; Wilhelm Prodoehl to Miller, se se 21, w sw 22-114-36, \$6,000; Mary Feitworth 1-5 of n se 3, w nw nw sw 2-115-35, \$1,900.

Polk County.—J. D. Huns to Palmer, se 28-151-56, \$5,500; John H. Boyd to Holmes, se 2-152-46, ne 34-150-45, se 2-148-45, \$12,800; Thomas E. Sime to Chapman, e sw w se and se se 23-149-45, \$6,000.

Anoka County.—John Kraus to Hilken, part ne 13, Fridley, \$2,000; Antoine Lamotte to Nadeau, s sw sw 28, nw nw 26, Centerville, \$2,900; Chas. Dahlsten to Abramson, sw nw 25, St. Francis, \$1,000.

Fillmore County.—J. E. Linderman to Wertman, part e nw 23, Bristol, \$5,000; Johan T. Freiheit to Freiheit, e ne 30, Fillmore, \$4,000; C. E. Moon to Allen, w 15 acres of s 30 acres se se 3, Spring Valley, \$1,000.

Blue Earth County.—Herman Lentz to Hicks, e ne 3, Mapleton, \$4,800; Iver C. Skov to Nelson, s sw se and s se sw 32, South Bend and w ne nw 5, Rapidan, \$2,800; George E. Nichol to Mertens, 40 acres in 5, Lyra, \$2,600.

NORTH DAKOTA.

Traill County.—Emma J. Dalrymple to Anderson, ne and n 50 acres se 7-144-49, \$4,620; Eberhard S. Floberg to Mickelson, se 30-147-49, \$3,200.

Cass County.—G. A. Plath to Schochart, n 24-138-54, Eldred, \$9,600; Ellen Peacock to Smith, 34-143-51, \$11,000; John Satrom, Jr., to Danskin, s 7-143-55, \$8,000.

Pierce County.—Ed C. Gessner to Bergman, se 23-155-72, \$4,000; F. P. Bergman to Boehm, se 23-155-72, \$4,200; Phil Halls to Luke, w nw w nw 17-158-72, \$2,000.

Bottineau County.—Mikael Kaeding to Welkos, sw

22-160-78, \$6,000; James E. Faurote to Convis, se 29-1600-82, \$3,400; Herman Haugard to Kjeseth, se 30-163-82, \$3,500.

Grand Forks County.—Gust Beck to Beck, 160 acres, Union, \$6,500; S. C. Acheson to Owens, 160 acres, Mekinock, \$3,000; Fred James Levi to Moody, 160 acres, Ferry, \$5,600.

Burleigh County.—J. E. Hamilton to Bloomquist, se 28-140-77, \$2,500; Millon Auspach to Auspach, nw 9-142-79, \$1,500; George L. Washburn to Fink, ne 5, e se 5-138-76, \$3,200.

Cavalier County.—C. W. Ritchett to Lafrenz, n sw nw 29, and s sw 20-161-59, \$9,600; Martin Conroy to Baker, ne 25-161-64, \$2,600; Erick O. Motby to Hunter, ne 33-166-62, \$4,500.

Barnes County.—Earl C. Price to Clausen, s 7-143-61, \$8,592.50; Andrew Sherman, Sr., to Sherman Jr., w w e sw 27-138-56, \$2,600; Lemuel M. Summerville to Downe, 11-143-56, \$19,200.

Stutsman County.—Ole Knutson to Kavanaugh, s nw and lots 3 and 4, 2-137-64, \$3,000; Susan Price to Price, nw 6-142-65, and s ne n se 26-143-66, \$2,300; Ira Barton to Latta, nw se 12-142-66, \$4,800; Thomas Frankson to Anderson, sw 11-138-65, \$3,000.

Emmons County.—M. B. Morford to Young, se 11-133-78, \$2,560; W. C. Crusier to Lynn, sw 12-134-76, n n 15-135-76, se 28-135-74, sw 4-136-75, \$3,200; Arthur W. Wright to Palmer, 29-134-74, \$5,600.

Walsh County.—Alexander Wirkus to Smith, sw 13, ne 23, se se ne 14-155-52, and 10 acres ne 12-155-51, \$23,400; Joseph Absey to Absey, sw 15-156-59, \$3,350; Karl K. Bolstad to Jeglum, e e 13, s se 12-157-57, \$7,000.

SOUTH DAKOTA.

Turner County.—G. E. Martin to Peterman, se 11-99-54, \$5,600; F. F. Beardsley to Schwinger, ne 34-99-53, \$7,200; Sioux Grisby to Grisby, 24-100-52, \$5,600.

Hughes County.—John A. Roach to Newell, ne 15, sw 14-111-77, \$4,800; Harry E. Sweeney to Huseman, nw 34-112-78, \$2,000; A. R. Potter to Zook, sw 33-112-76, \$1,760.

Codington County.—S. P. Seierston to Hiatt, se 33-116-55, \$5,600; James W. Burt to King, outlet 2, Aud. plat 22-119-51, \$1,120; John A. Barker to McLaren, sw 11-118-55, \$2,500.

Douglas County.—Peter Tjeerdsma to Beyer, ne 24-100-66, \$3,200; Frank Taylor Seeley to Hoppers, nw 14-99-65, \$4,000; John P. Helland to Stransky, ne 32-99-65, \$4,800.

Charles Mix County.—Thomas W. Donahue to Carroll, n nw sw nw nw sw 34-97-65, \$4,480; William J. Wolfe to Gilreath, s se se sw 33-97-65, \$3,750; Harry Mansbridge to Schafer, ne nw sw 21-100-71, \$4,000.

IOWA.

Cerro Gordo County.—Isaac N. Howell to Rood, w sw 29-95-19, \$4,800.

Allamakee County.—F. O. Gillett to Gray, ne 24-98-4, and w 19 and n nw se nw ne sw 3-98-3, \$13,200.

Plymouth County.—F. Mathias to Clark, n nw 3-93-48, \$5,082; H. C. Curtis to Curtis, ne 30-92-48, \$11,000.

Lyon County.—Bert B. Anderson to Moen, 22-98-48, \$25,600; Matilda Bahnsen to Schmidt, ne 13-99-48, \$1,000.

Lee County.—Harvey Moline to Knapp, 52 acres in Van Buren, \$1,000; Gilbert Barnes to Buescher, 80 acres West Point, \$4,000.

Howard County.—Dan Sullivan to Elwood, se 22-98-14, \$8,000; James Oakley to Henke, sw 24-99-13, \$4,050; F. D. Elwood to Dilly, n se 22-98-14, \$4,000.

Jefferson County.—Harlan Green to Clinkenbeard, 111 acres in 3 and 4-71-10, \$7,215; John Townsley to Townsley, 80 acres in 4-73-8, \$7,000; A. P. Nelson to Peterson, 9 acres in 21-72-8, \$1,100.

Decatur County.—Caroline Lysinger to Tapscott, 80 acres, Bloomington, \$6,000; John Sellers to Orfield, 110 acres in Burrell, \$5,000; Newton Sankey to Sankey, 240 acres in Woodland, \$9,000.

Buchanan County.—George L. Davis to Young, w se ne sw w ne and se nw 19-87-9, \$12,000; William F. Brock to Hawes, sw sw nw 21-88-9, \$20,000; Jesse Hammers to Tucker, s ne 22-88-9, \$6,000.

Floyd County.—Noah S. Naden to Johnson, sw 29, n se 30 and part of sw 30 lying east of Cedar drive, 97-16, \$16,000; Nicholas Cunningham to Mullen, nw nw 31-94-18, \$2,700; W. O. Baldwin to Peterson, se nw 24-97-16, \$1,600.

NEBRASKA.

Madison County.—Harriet L. King to King, nw 5-23-4, \$1,500.

Adams County.—Newton J. Bourn to Bourn, e se se 20-5-9, and sw nw w sw 21-5-9, \$7,800; Charles E. Higinbotham to Golgert, sw 14-7-11, \$9,600.

Dixon County.—Mrs. William J. Brown to Wilson, sw nw 11-28-5, \$3,200; R. D. Jones to Turner, se s ne 29-30-4 and sw nw nw sw 28-30-4, \$14,000; John V. Pearson to Schultz, ne 20-30-5, \$6,400.

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GRAIN & MILLING

THE NORTHWEST CAR SITUATION.

The northwest wheat movement is the puzzle of the grain trade. Receipts at Minneapolis and Duluth are not in excess of the basis of 125,000,000 production. The elevator companies cannot accept the view of a yield in proportion to receipts at terminal markets, because they have the largest number of country houses filled in October in the history of the trade. One line has forty houses filled. At many stations in South Dakota and in North Dakota wheat is piled on the ground at stations, the elevators being filled. It is the most abnormal situation in the history of northwest wheat shipping.

It is plainly a matter of handling by the railroads. They are not moving the wheat because they are unable to straighten out a great blockade of lumber shipments, and at the same time take care of cattle which are pressing for shipment in advance of winter weather.

The Great Northern brought into Minneapolis on October 30 only 44 cars, and the Soo brought only 17 cars. Receipts of this amount have never been recorded before from these roads in October. The Northern Pacific is making the best showing, but it is largely wheat received from the Soo road at Glenwood, Minn., which the North-

ern Pacific hauls to Duluth; there is comparatively little wheat moving from Northern Pacific stations.

One of the railroads replied as follows to a letter from an elevator company as to the situation: "We are simply tied hand and foot. We have been unable to haul the lumber that we have accepted, and in several cases have had to allow damage. We are handicapped further by the largest cattle movement we have ever had. These cattle must be gotten in before winter weather strikes us, and it will take fully three weeks more to clean up the cattle. We shall make a desperate effort to get to wheat late in November, but cannot promise much ahead of that time."

The Duluth cash market is stronger than Minneapolis and the bulk of receipts are going to that point. Duluth says the strength there is due to strong demand from eastern mills. Feed is high and they prefer to haul the feed east in the wheat and grind it there.

Duluth has received 2,000 more cars of wheat in this crop than a year ago. Minneapolis is several thousand cars behind. The two markets have received about 7,000,000 bus. less than a year ago, but country elevator stocks are 10,000,000 to 12,000,000 in excess of a year ago.

REVIEW OF THE WHEAT SITUATION.

COMMERCIAL WEST Office, Oct. 31.—While there are three great factors in the wheat situation—the movement, the flour trade and the export demand—the local market is dominated by one factor, namely, the light movement. This so overshadows everything else that the trade cannot get away from it for a moment. In trying to reason out the situation to a satisfactory conclusion, whether one is an elevator manager, a miller or a trader, one must begin with the light receipts, and he invariably ends where he began.

Light Receipts Demoralize Business.

Since August 1 Minneapolis has received 11,400,000 bus. of wheat less than during the same period last year. Duluth, however, has received nearly 3,000,000 bus. more than a year ago. While country elevator stocks in North Dakota and northern Minnesota are much heavier than a year ago, this does not relieve the situation.

The light receipts at Minneapolis have a far-reaching effect. They hit not only the local millers, but those to the east who buy their supplies here. They hit the terminal elevator companies and the shippers; and, in compelling a premium on cash wheat, they have an effect on the export trade. The market, too, is continually in a semi-demoralized condition because of the uncertainty of the wheat movement.

Of course, no one, not even the most ardent advocates of an overestimated crop, pretends to believe the crop was small enough to call for the light movement. It is therefore generally admitted that the receipts will—must—be heavier; but when?

Same Conditions in Canada.

The same condition exists in the Canadian northwest, so that some figures from the recent report of the Grain Dealers Association of Winnipeg, are of interest in this connection.

According to this report, there was, from September 1 to October 15, marketed in the Canadian northwest, 33,380,000 bus. of wheat, as compared with 27,234,000 bus. during the same period of 1905. Although 6,000,000 bus. more has been marketed, the receipts at Winnipeg were lighter this year than last.

Of the amount marketed this year, 16,650,000 bus. was in store at country points on October 15, while the total storage capacity of the country elevators is only 36,117,000 bus.

The light movement of wheat both in our northwest and in Canada, seems to be, as has been repeated many

times, entirely due to the extraordinarily large merchandise and livestock business of the railroads.

Large Percentage of Durum.

A feature of the wheat movement is the large percentage of durum in the receipts at both Duluth and Minneapolis. The arrivals at Duluth include some duplication of shipments of durum from Minneapolis.

The reason for the big percentage of durum is that the elevator companies sold large amounts of it for October and November delivery. These companies have therefore given the preference to durum, when they could secure the cars. This relatively heavy movement of durum will be over by the close of navigation, as the wheat goes for export.

There is practically no change in the local durum market. Most of the No. 1 and 2 goes to Duluth, while there is an excellent feeding demand for the lower grades.

The Cash Premium.

The premium of $3\frac{1}{2}c$ over December for No. 1 northern, is the highest so far paid. Bids have been made on this basis, or at about the May price, for delivery into January. Whether or not this reflects the cash wheat situation for the next three months, it shows how some of the millers feel about it.

Shippers are having a hard time to satisfy the demands of their miller customers to the east—Wisconsin, Illinois and Michigan. There is a steady shipping demand from mills for good wheat, and the shipments would be twice as large if the wheat could be had. The demand at Duluth from eastern mills continues strong, as it has for several weeks.

The Export Trade.

Yesterday Duluth reported 18 loads of No. 1 northern worked for export. Considering the premium on No. 1 northern, it is surprising that any business can be put through.

It is estimated that exports—clearances—for October will be 20,000,000 bus., which is certainly an encouraging amount. These large exports are, beyond question, due to the low range of prices for the last two months. And, should the price remain down for another 30 days there would doubtless be a continuance of the export business, with, perhaps, a larger percentage of flour in the total. Possibly we can advance prices and sell our surplus, but the attempt last year was disastrous.

In the years of big exports of wheat and flour prices have ruled low. Yet when any good export sales are reported, or when the clearances are larger, the speculative

interests on the bull side instantly try to get an advance in the market. This is hardly a way to sell more stuff to Europe, unless there is such an apparent shortage in all other exporting countries that America is master of the situation. While this condition may obtain later—with a crop failure in the Argentine—it is not yet so apparent that the United Kingdom is worrying about it.

In connection with the larger exports, it is well to keep in mind that with the close of navigation there will likely be the almost entire falling off of the durum wheat business with Europe. But if the Mediterranean countries should continue to buy our durum, it is certain to be on a much smaller scale than the autumn business. The exports will therefore fall off proportionately, unless other wheat is worked more largely.

The world's statistics were a factor of importance this week. The increase in the world's stock of only 535,000 bus., against 7,554,000 a year ago, was a strong argument for the friends of wheat. Then, too, the amount on passage increased only 600,000 bus., which was less than expected. Yet the amount on passage is larger than a year

ago, being 31,384,000 bus., against 28,400,000. The total is large enough to be comforting to European importers.

The visible—U. S. and Canada—decrease of 89,000, was another strong factor. This was due to the light movement in the northwest, and to the heavy clearances. The visible still remains 8,700,000 in excess of a year ago.

Speculatively.

The public is not interested in wheat. Some investment buyers have a little wheat put away, and these will not be shaken out. They regard wheat as cheap compared with all other foodstuffs. Yet the general speculative public is either not interested or is in and out in a small way.

Locally the professional interests, i. e., the "floor traders," are generally bullish, though there are a few strong exceptions. Chicago has had a considerable long interest, but it is thought that a good part of this long wheat was sold out on Monday and Tuesday. The comparatively low price of wheat has an influence with many traders, who believe that there is a percentage of chance in favor of higher prices, other things being equal.

BIG FLOUR TRADE WITH THE ORIENT.

(Special Correspondence to the Commercial West.)

Seattle, Oct. 27.—Flour and wheat shipments to China and Japan are taking the carrying capacity of all the boats on the run between Puget Sound ports and Asiatic coast points. There is an unusually heavy movement of wheat to Chinese ports, particularly to Hongkong and Shanghai. Japanese buying is principally in flour.

The failure of the Chinese wheat crop is largely responsible for the heavy buying of cereals and flour from this country, but it is significant of an entire abandonment of the boycott sentiment that Shanghai is the heaviest purchaser of foodstuffs. It was in Shanghai that the boycott was initiated and that port has been the hotbed of dissension.

A new flour mill erected in Hongkong has added to the demand for wheat from this country. In Japan there has been a big increase in the number of flouring mills, but that country is purchasing flour. Either the mills are short of wheat, or they are not able to keep up with the demand for flour.

No Rate Reduction.

Moritz Thomsen is now in the Orient in behalf of the flouring mills in which he is interested, and several other Seattle industries as well. No word has been received from Mr. Thomsen of the result of his trip, but there has not been time enough for returns to come in. It is expected an impetus to the flour trade will follow his travels.

The transpacific lines a few weeks ago were contemplating a reduction in the wheat and flour rates to meet threatened competition of tramp steamers. This matter was under discussion for some time, but finally it was

abandoned. The regular lines from Puget Sound have been carrying all the grain and flour they can put aboard, but tramp steamer competition seems as far off as ever.

Most of the big mills are willing to give the regular lines the preference in shipments. This is due largely to the fact that the mills realize the necessity for keeping up regular communication and in part to the fact that the tramps have not offered any special inducements for shipments by irregular sailings. It is believed in transportation circles that there is no danger of the diversion of the flour and wheat traffic to tramp steamers. The rates of \$4 to Japanese ports; \$4.50 to Hongkong and \$5 per ton to Shanghai will likely prevail during the season.

Buying Shows Improvement.

Buying of wheat and flour has been heavier during the past month than at any previous time this year. The advance orders are all good and the movement will keep up indefinitely.

Japanese flour reports show the stocks on hand are now normal, but there is still a shortage in foodstuffs at Chinese ports. The heaviest shipments are being made to Chinese ports.

Exports of cotton sheeting to Chinese ports have been increased, but the raw cotton exports to Japan do not show much of a gain. The fact that China had big orders for cotton goods in this country before the boycott was declared has kept that trade up to a normal point throughout all the agitation, and renewed buying indicates that Chinese buyers will continue to do business through this country.

CANADIAN EXPORTER DISCUSSES CAR SHORTAGE.

(Special Correspondence to the Commercial West.)

Montreal, Oct. 27.—Mr. McFee, of Messrs. McFee & Company, grain exporters of Montreal, has been a visitor in the west. In an interview he said: "I think the farmers of the Canadian west are unduly anxious as to getting their wheat forward. The shortage of cars is not an un-mixed evil. Wheat is coming forward fast enough to supply to present export demand, which is not excessive, and is allowing a small surplus to accumulate at Fort William. The increase in stocks at Fort William is greater than at any of the large wheat centers of the United States. As long as the wheat is in the farmers' hands or stored on farmers' account in country elevators, it does not figure in the visible, and is therefore not a depressing factor in the world's markets. Prices of Canadian wheat would be sure to suffer from any heavy increase in the visible, much more in proportion than American, for the simple reason that Canada's home consumption is relatively small in proportion to her production. While in the United States the surplus for export is small in comparison with their home consumption, I consider the out-

look is for steady export at reasonable prices. Russia, our greatest competitor, has a surplus of wheat, but owing to unfavorable harvest weather, the quality is inferior, but for all that it will come on the European market for sale. But she has not plenty of good wheat, much of it has been damaged by rain, and she will not be able to export to Britain the same quantity that she did last year. India and Australia have neither of them a large surplus for export this year.

More Canals Needed.

"The Argentine crop has to be reckoned with, and at present it is not possible to guess what their exportable surplus will be. The United States will ship large quantities of winter wheat, but I don't think she will be a strong competitor in the spring wheat trade. There is congestion east of the lakes, quite as bad probably as it was last year, but the same statement applies to that situation as applied to the forward movement of cars; the slower movement to the seaboard is helping to soar the price. The fact that it is difficult to get cargoes has had some effect in lowering ocean freights, as vessel owners are willing to

make some concessions to secure loads, and of this the farmer gets the benefit. This matter of getting the wheat to the seaboard lays emphasis on the need of further canal improvement. It is practically twenty years since the deepening of the Welland canal to its present depth was decided upon and at that time such large freighters as we have now were never dreamed of. We should have as deep a canal at Welland as we have at the 'Soo,' and then the larger boats would be able to get as far east as Kingston, and this would insure the lowest cost on carrying grain to the seaboard.

Look for Wider Market.

"A point on which I would like to lay stress is the need that Canada should begin to look for a wider market for her product, particularly wheat. At the present time Great Britain is practically our only market for breadstuffs, and it is a market that is not likely to develop a consuming power at all in proportion to the rapid development of Canada's producing power. Last year we sold to Great Britain all our surplus wheat, Russia supplied her with about the same quantity, but whereas our export

to Britain was practically all we had for shipment, Russia's shipments to Great Britain were only fifteen percent of her total export, the other eighty-five percent finding a market on the continent. We should cultivate closer trade relations with the continent. At present Germany, who is a customer for Russian wheat, discriminates against Canada, and this should be overcome. Just how that could be done is a matter for the statesmen to deal with, but it should be capable of solution. Italy is taking some Canadian wheat, and should be induced to take more, and the same with other continental markets. I think it would be quite in order for the government, as a general policy, to subsidize steamship lines for carrying our product beyond the seas, just as they have in the past subsidized railways to carry produce to the seaboard. Trade between the United States and the continent is increasing rapidly, and is decidedly in excess of her trade with Great Britain, heavy as that is. Last month only ninety vessels sailed from United States Atlantic ports to Great Britain, while a hundred and twenty vessels sailed from the same ports for the continent."

FLOUR AND MILLING.

There is little new in the situation from two or three weeks ago. The principal change is an increase in the premium on No. 1 northern wheat; which, of course, is an additional handicap to the mills. This week the mills are running about as they did the first week of October, and will make a trifle over 300,000 barrels of flour. This is not 75 percent of what they should be doing at this season. The flour business is "ragged"—that is, uneven and spasmodic. Buyers take flour when they need it for immediate wants, and then they buy sparingly. They are, apparently, still of the belief that they can buy flour whenever needed, without much liability of higher prices. Dull as the trade has been this fall, more flour was sold than would have been the case but for the excellent feed demand. In the aggregate, a considerable amount of flour has been sold that was taken, in "split" cars, to get the feed.

October Shipments.

A year ago the mills were running at their fullest capacity seven days in the week. Shipments of flour for October, 1905, were the heaviest they have ever been in that month. The total was 2,054,277 barrels. The next heaviest October was in 1902, when the total was 1,976,440 barrels.

A little flurry was created on Tuesday when the shipments for Monday were posted on 'change. They were but 33,978 barrels. Yet one day's shipments are not indicative of the month's business. Up to today, the 30th, the flour shipments have been 1,532,434 barrels, and with tomorrow's will be close to 1,590,000 for the month. While much smaller than a year ago, this is not a beggarly showing.

The October shipments for the last six years have been as follows:

	Barrels.
October, 1906	1,590,000
October, 1905	2,054,277
October, 1904	1,385,615
October, 1903	1,221,736
October, 1902	1,976,442
October, 1901	1,705,336
October, 1900	1,433,191

Owing to the lighter October business, some months in the future will show larger shipments than usual. The business will be distributed more evenly throughout the year.

Export trade is duller than two weeks ago, when it was assuming a more encouraging tone. It is altogether a matter of price, and with the present heavy premium on cash wheat there is little reason to expect much trade from across the water. And this takes us back to the beginning of the wheat review, in which it was said that the light movement of wheat is at the root of all trade difficulties. Until that is eased up, it is useless to look for relief.

MINNEAPOLIS FLOUR OUTPUT.

Week ending	Barrels.	Year ago.
October 27	349,410	471,265
October 20	316,730	.....
October 13	304,700	446,100
October 6	369,200	429,400
September 29	372,500	433,700
September 22	348,625	416,030
September 15	309,679	369,830
September 8	262,080	251,615
September 1	287,975	256,530
August 25	308,150	334,315
August 18	255,070	215,165
August 11	305,055	230,625
August 4	269,055	206,395
July 28	266,515	194,430
July 21	264,455	186,135
July 14	241,450	199,575
July 7	172,135	117,315

June 30	190,390	190,950
June 23	233,005	175,830
June 16	234,720	209,125
June 9	218,720	190,825
June 2	175,075	225,500

EXPORT SHIPMENTS.

Week ending	Barrels.	Year ago.
October 27	73,565	76,720
October 20	52,500	63,325
October 13	63,350	95,900
October 6	57,600	102,470
September 29	61,400	105,800
September 22	79,685	43,730
September 15	49,310	71,685
September 8	31,675	38,140
September 1	49,210	53,180
August 25	39,570	30,790
August 18	49,745	32,980
August 11	44,810	23,600
August 4	49,290	14,995
July 28	42,350	9,025
July 21	41,200	21,590
July 14	58,685	19,295
July 7	10,985	8,460
June 30	23,780	16,600
June 23	43,325	12,075
June 16	25,660	17,635
June 9	24,050	17,925
June 2	18,005	21,285

FLAXSEED AND OIL.

On Tuesday 369 cars of flax were received in Duluth and Minneapolis, the best run of the season. From now on seed ought to come in more freely, although any increase will naturally be at Duluth rather than at Minneapolis for some time yet. The close of navigation will throw the movement this way, and it is then that the oil crushers will look for a wider margin between oil and the raw material, about which they are now complaining. There is dullness in oilcake.

"When the daily movement brings 500 cars a day into Duluth and Minneapolis," said a crusher, "we will begin to have better conditions. As it now is the receipts govern the price very largely, but though flax advances upon the slightest provocation it is not so easy to make the oil buyers follow. We are getting 33½c for raw oil now, compared with 33c last week, which looks a little better but really makes not much difference. A year ago oil was only a little lower, while flax was below the dollar line. There is not enough in it at present differences."

Notwithstanding this expression, the mills are crushing as much seed as they can sell oil against it, and are apparently unwilling to let any business get away.

Closing Flax Prices.

	Thur.	Fri.	Sat.	Mon.	Tues.	Wed.
Minneapolis cash	1.12½	1.11¼	1.11½	1.12¼	1.12¼	1.12¼
Last year	96½	96½	97½	98¾	99½	98
To arrive	1.12½	1.11¼	1.11½	1.12¼	1.12¼	1.12¼
Duluth cash	1.14½	1.13½	1.14½	1.15	1.14½	1.15½
October	1.13¾	1.13¾	1.13¾	1.14½	1.14½	1.15½
November	1.13¾	1.13¾	1.13¾	1.14½	1.14½	1.15½
December	1.11¾	1.11¾	1.11¾	1.12½	1.12½	1.13
January	1.12¼	1.11¾	1.12¼	1.13	1.13	1.13½
May	1.15¼	1.14¾	1.15¼	1.16	1.15½	1.16¾

THE ALBERT DICKINSON Co.
DEALERS IN

FLAX SEED

GRASS SEEDS, CLOVERS, BIRD SEED, BUCK-WHEAT, ENSILAGE CORN, POP-CORN BEANS, PEAS, GRAIN BAGS, ETC.

MINNEAPOLIS OFFICE, 912 CHAMBER OF COMMERCE

CHICAGO

MILLFEED.

One of the large local companies sold a car of feed this week to go to Tennessee, which was a surprise all around. Flour production is lighter and it makes the supply situation a little irregular for the by-products. Millers say they can sell ahead to January 1, and could put on the books all the mills could make in the meantime, but they are not rushing matters and are satisfied to let buyers come and pay the prices for what they want at firm quotations. Red dog at \$22 in 140's is moving freely, and bran in bulk is firm at \$15.50 to 15.75. Shorts are quotable at the same figures as bran, and middlings are \$18.50 to 18.75.

Until such time as the mills get back to a production usual for this season prices are not likely to weaken much. There was disappointment for buyers who expected to get in cheap, in the light run of the mills during October. The month of November opened with no improvement in this respect, but it is the opinion of best informed men that the long expected larger output in flour will begin to show before November is half over, and that the supply of mill-stuffs will be materially increased.

OATS.

Compared with last year the market is very disappointing. Only 41 cars turned up here on a recent day and with 20 delivered on previous sales to arrive, not enough was left on the cash tables to make a decent market. On another day there was not a car of choice No. 3 white oats on sale, quality running low and not much coming all told.

Minneapolis is missing the business put through last season by Devereux and other firms, in oats for shipment to the Philippines. Recently the government contracted for some 600,000 bushels, but secured the oats on the west coast, where conditions this season are somewhat different.

In the export trade there is the same falling off. Europe is not buying so freely, and foreign requirements are less urgent, owing to better crops in the more important countries. Last year at this time H. F. McCarthy, of the Peavey Company, and other Minneapolis oats men were figuring the relative cheapness of the New York and New Orleans gateways, and some good business eventually went through both ways. The Illinois Central took some round lots to New Orleans later in the season for France. This season neither France or Germany shows disposition to buy, and compared with foreign prices local quotations would figure out about 1½¢ a bushel too high. So long as receipts keep light no increase in activity seems possible especially as the lines of the elevator companies running into southern Minnesota and Iowa show good stocks of oats only waiting opportunity for transportation to market, and buyers who know the situation, cannot be induced to take hold very freely.

McCord, representing the Cereal Company, is in the market from time to time, but the big cereal mills, like the flour mills, are not stocking up very heavily with raw material in the face of a railroad situation that, with any change for the better, promises to bring much more liberal supplies upon the market.

Closing Oats Prices.

Daily closing prices on No. 3 white oats in Minneapolis:

	Last year.	
Thursday, October 25.....	31¼	28½
Friday, October 26.....	31¼	28½
Saturday, October 27.....	31¼	28½
Monday, October 29.....	31½	28½
Tuesday, October 30.....	31½	28½
Wednesday, October 31.....	31½	28½

CORN.

There is little of new interest. The local feed men are taking the daily receipts of old corn, which are small. Some business was done this week in new corn to arrive, the first of the kind of any importance.

RYE.

Rye is without important change. The McCord's are buyers of everything choice that appears, but are not bidders for it. Shippers are taking the bulk of the stuff for eastern mills. There is not much distilling demand noticeable.

Closing Rye Prices.

	Mpls. No. 2.	Last year.
Thursday, October 25.....	56¼ @ 57¼	64¼ @ 65¼
Friday, October 26.....	56¼ @ 57¼	65¼ @ 66¼
Saturday, October 27.....	56¼ @ 57¼	65¼ @ 66¼
Monday, October 29.....	57¼ @ 58¼	65¼ @ 66¼
Tuesday, October 30.....	57¼ @ 58¼	65¼ @ 67¼
Wednesday, October 31.....	57¼ @ 58¼	65¼ @ 67¼

BARLEY.

Prices are influenced by an important though somewhat spasmodic demand from Duluth. At the head of the lakes the usual business for future delivery has been done. This year it was if anything somewhat larger than usual. It represents requirements of eastern barley consumers who want the stuff for lake shipment. There is still considerable time before navigation will close, yet receipts are so light that it is quite clear that at the present rate not enough barley will be received at Duluth to make good the sales. Hence, though there is reasonable expectation,

and some promise of an increased movement, and probabilities are that in a later period of heavier receipts the shortage will be made up, the sellers nevertheless are nervous and on days of light showings are quick to throw a buying order into Minneapolis rather than get too far behind and take too great a risk.

The effect of this demand is to hold prices up, and local malsters, who see the situation as likely to weaken once receipts pick up, will not buy any more than is absolutely necessary. Outside malsters whose source of supply is Minneapolis and who receive nothing through the Duluth gateway, also view the supply northwest as unnatural, and subject to relief at any time by the railroads, and they are also slow to buy. The result is a waiting market.

One feature worth noting is that barley taken into country store and shown in the samples of Randall, Gee & Mitchell, A. E. Brown & Co., and the Van Dusen-Harrington Company, carries a larger proportion of high grade malting quality than last year. This is highly encouraged for later business. There has been considerable low grade stuff in sight in the country which affected the views of some in the trade earlier in the season, but the crop, from present indications, carries a much larger proportion of high grade barley than last year, which opinion now meets more general acceptance.

Frank Seidel expects no change in local conditions for the present. It is all a matter of receipts. When once the movement opens up business will increase, but no immediate improvement in the railroad situation, so far as it affects the barley trade here, is promised.

CLOSING WHEAT FUTURE PRICES.

	December Wheat.					
	Thur. Oct.	Fri. Oct.	Sat. Oct.	Mon. Oct.	Tues. Oct.	Wed. Oct.
Minneapolis.....	25.	26.	27.	29.	30.	31.
Year ago.....	72¾	72¾	73¾	74¼	74¾	74¾
Chicago.....	72¾	72¾	73¼	73¾	73¾	74¾
Year ago.....	85¾	85¾	86¾	87	85¾	84¾
Duluth.....	72¾	72¾	73¼	73¾	73¾	74¾
Year ago.....	89½	89	90¼	90¾	89¾	88¾
Kansas City.....	73¾	73¾	74¼	75¾	75	75¾
St. Louis.....	67¼	67	67¾	68¼	68¾	68½
New York.....	71¼	71¾	71¾	72¾	72¾	73
Winnipeg.....	81¾	81¼	81¾	82¾	82¾	83¼
	71	71¾	71¾	72½	72½	72¾

	May Wheat.					
	Thur. Oct.	Fri. Oct.	Sat. Oct.	Mon. Oct.	Tues. Oct.	Wed. Oct.
Minneapolis.....	25.	26.	27.	29.	30.	31.
Year ago.....	76¾	76¾	77¼	78	77¾	78¾
Chicago.....	76¾	76¾	77¾	78¼	78¾	78¾
Year ago.....	89½	89½	90¾	90¼	89¼	88¼
Duluth.....	77½	77½	78	78¾	78½	79
Year ago.....	91¾	91	91¾	91¾	91	89¾
Kansas City.....	77½	77½	78	78¾	78½	79
St. Louis.....	71¼	71¼	71½	72¾	72½	72¾
New York.....	76	76	76¾	77	77	77¾
Winnipeg.....	83¾	83¾	83¾	84¾	84¼	84¾
	75¾	75¾	75¾	76½	76½	76¾

Minneapolis Cash Wheat, Official Close.

	Thur. Oct.	Fri. Oct.	Sat. Oct.	Mon. Oct.	Tues. Oct.	Wed. Oct.
No. 1 hard.....	25.	26.	27.	29.	30.	31.
No. 1 northern.....	76¾	76¾	77¼	78¼	78¼	78¾
No. 2 northern.....	76¾	76	76¾	77¾	77¾	78¾
	74¾	74	76¾	75¾	75¾	76¾

Duluth Cash Wheat.

No. 1 hard.....	77¼	77	77½	78¾	78¼	79
No. 1 northern.....	76¾	76	76¾	77¾	77¾	78½
No. 2 northern.....	74¾	74½	75¼	76¼	76¼	77

Kansas City Cash Wheat.

No. 2 hard.....	69	69	71½	72	71	69
No. 2 red.....	71	70½	71	71	71	71½

Liverpool Wheat Prices.

	Dec. Close.	Spot Close.
Thursday.....	6s 4¾d	6s
Friday.....	6s 4¾d	6s
Saturday.....	6s 5 d	6s
Monday.....	6s 5 d	6s
Tuesday.....	6s 4¾d	6s
Wednesday.....	6s 5½d	6s

DURUM WHEAT.

Minneapolis Closing Prices.

	On track	
	No. 1.	No. 2.
Thursday.....	64	61¾
Friday.....	64	61
Saturday.....	64½	61¾
Monday.....	65¼	61¾
Tuesday.....	65¾	62
Wednesday.....	66¾	62¾

Duluth Closing Durum Prices.

	No. 1.	No. 2.	Oct.
Thursday.....	66¾	62	66¾
Friday.....	66¾	63	66¾
Saturday.....	66¾	62¾	66¾
Monday.....	66	62¾	66
Tuesday.....	67¼	63¾	67¼
Wednesday.....	67¾	64½	68

WHEAT RECEIPTS.

	Minneapolis.		Duluth.		Chicago.	
	Cars.	Year ago.	Cars.	Year ago.	Cars.	Year ago.
Thur., Oct. 25.....	267	389	221	223	61	82
Fri., Oct. 26.....	236	455	326	269	46	112
Sat., Oct. 27.....	287	470	213	318	51	96
Mon., Oct. 29.....	364	698	363	272	107	177
Tues., Oct. 30.....	273	331	528	742	64	289
Wed., Oct. 31.....	191	391	236	286	51	128

THE COMPARATIVE VISIBLE.

Wheat—			
Present total			37,075,000
Last week			37,164,000
Last year			28,339,000
Two years ago			26,495,000
Three years ago			22,216,000
Four years ago			32,200,000
Corn—			
Present total			3,617,000
Last week			3,569,000
Last year			3,456,000
Two years ago			3,049,000
Three years ago			7,332,000
Four years ago			2,584,000
Oats—			
Present total			9,911,000
Last week			9,066,000
Last year			26,577,000
Two years ago			23,999,000
Three years ago			8,979,000
Four years ago			7,515,000

	Increase.	Decrease.	Total.
Wheat		89,000	37,075,000
Corn	48,000		3,617,000
Oats	845,000		9,911,000

RANGE OF MINNEAPOLIS CASH WHEAT PRICES.

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

	No.	No.	No.
	1 H.	1 N.	2 N.
Thursday	76 3/4	76	73 1/8
	78	77	75
Friday	76 3/4	76	74 1/4
	77	76 3/4	75
Saturday	77 3/4	76 1/2	74 3/8
	77 3/4	76 3/4	75
Monday	77 1/2	76 3/4	75
	78 3/4	77 1/2	76
Tuesday	78	76 3/4	75 1/2
	78 3/4	77 3/4	75 3/4
Wednesday	79	76 1/2	75 1/2
	79 1/4	78 3/8	76 1/2

IN MINNEAPOLIS GRAIN ELEVATORS.

	Week Ending	Week Ending	
	Oct. 26.	Oct. 19.	
Wheat—			
No. 1 hard	560,025	570,651	
No. 1 northern	948,148	1,062,037	
All other grades	771,998	668,364	
Totals	2,280,171	2,301,052	
Decrease		Inc. 313,788	
Corn	29,814	26,148	
Oats	1,721,041	1,460,846	
Barley	256,096	246,855	
Rye	97,826	92,629	

RECEIPTS OF COARSE GRAIN IN MINNEAPOLIS.

	Corn.	Oats.	Barley.	Rye.	Flax.	Duluth
	Cars.	Cars.	Cars.	Cars.	Cars.	Flax.
Thur., Oct. 25	7	64	49	10	64	129
Fri., Oct. 26	11	73	61	6	35	203
Sat., Oct. 27	10	80	36	16	64	117
Mon., Oct. 29	9	101	65	10	74	228
Tues., Oct. 30	12	9	63	10	41	328
Wed., Oct. 31	2	47	33	8	51	163

Minneapolis Weekly Receipts of Grain.

Receipts of grain at Minneapolis for the weeks ending on the dates given, were:

	Week ending	Week ending	Week ending
	Oct. 27.	Oct. 20.	Oct. 28, '05.
Wheat, bus.	1,718,850	2,172,450	2,768,000
Corn, bus.	46,920	63,800	9,350
Oats, bus.	779,520	725,760	806,520
Barley, bus.	355,680	390,830	571,140
Rye, bus.	61,880	68,620	46,800
Flax, bus.	388,040	399,000	502,200

WINNIPEG CASH GRAIN.

Oct. 25.—Close: October wheat opened at 74 3/4c. closed at 74 3/4c; November at 74 1/4c. closed at 74 1/4c; December at 71 3/4c. closed at 71 3/4c; May at 75 3/4c. closed at 75 3/4c. Cash close: No. 1 hard, 75 3/4c; No. 1 northern, 74 1/2c; No. 2 northern, 71 3/4c; No. 3 northern, 69 1/2c; No. 2 white oats, 32 1/2c; No. 3 barley, 42c; No. 1 flax, \$1.12. Receipts: Wheat, 407 cars; last year, 342 cars.

Oct. 26.—Close: October opened 74 3/4c. closed 74 3/4c; November, 74 1/4c. closed 74 3/4c; December, 71 3/4c. closed 71 3/4c; May, 75 3/4c. closed 75 3/4c. Cash close: No. 1 hard, 75 3/4c; No. 1 northern, 74 1/2c; No. 2 northern, 71 3/4c; No. 3 northern, 69 1/2c; No. 2 white oats, 32 1/4c; No. 3 barley, 42c; No. 1 flax, \$1.12. Receipts, wheat, 307 cars; last year, 497.

Oct. 27.—Close: October opened 74 3/4c. closed 74 3/4c; November, 74 3/4c. closed 74 1/4c; December, 71c. closed 71 3/4c; May, 75 3/4c. closed 75 3/4c. Cash close: No. 1 hard, 75 3/4c; No. 1 northern, 74 3/4c; No. 2 northern, 71 3/4c; No. 3 northern, 69 1/4c; No. 2 white oats, 32 1/2c; No. 3 barley, 42c; No. 1 flax, \$1.12 1/4. Receipts, 430 cars; last year, 301.

CHICAGO SEEDS AND COARSE GRAINS.

Oct. 25.—Close: Rye, cash, 64 1/2@65c; barley, cash, 40@52 1/2c. Timothy, flax and clover, nothing doing.

Oct. 26.—Close: Rye, cash, 63@64c. Barley, cash, 39@53c. Timothy, October, \$4.10.

Oct. 27.—Close: Rye, cash, 63 1/2@65 1/2c; barley, cash, 41@52c; timothy, December, \$4.15; clover and flax, nothing doing.

Oct. 29.—Close: Rye, cash, 62 1/2@65 1/2c. Barley, cash, 41@52c. Timothy, October, \$4.20@4.25. Flax and clover, nothing doing.

Oct. 30.—Close: Rye, cash, 63@65c. Barley, cash, 41@52c. Flax, clover and timothy, nothing doing.

Oct. 31.—Close: Rye, cash, 63@64c. Barley, cash, 41@52c. Timothy, October, \$4.10@4.22. Flax and clover, nothing doing.

CHICAGO CASH WHEAT.

Oct. 25.—Close: No. 2 red, 73 1/2c; No. 3 red, 72@73c; No. 2 hard, 73@75c; No. 3 hard, 71@74c; No. 1 northern, 78@81c; No. 2 northern, 74@79c; No. 3 northern, 71 1/2@76c.

Oct. 26.—Close: No. 2 red, 72 3/4@73 3/8c; No. 3 red, 71@72c;

No. 2 hard, 72@74c; No. 3 hard, 70@73c; No. 1 northern, 78@80c; No. 2 northern, 74@78c; No. 3 spring, 71@78c.

Oct. 27.—Close: No. 2 red, 73@73 3/4c; No. 3 red, 72@73c; No. 2 hard, 72 3/4@75c; No. 3 hard, 71@74c; No. 1 northern, 78@80c; No. 2 northern, 75@79c; No. 3 spring, 71@78c.

Oct. 29.—Close: No. 2 red, 73 1/2@73 3/4c; No. 3 red, 72@73c; No. 2 hard, 73@75c; No. 3 hard, 71@74c; No. 1 northern, 78@80c; No. 2 northern, 75@79c; No. 3 spring, 72@78c.

Oct. 30.—Close: No. 2 red, 73 1/2c; No. 3 red, 72@73c; No. 2 hard, 73 1/4@75c; No. 3 hard, 71@73c; No. 1 northern, 79@80c; No. 2 northern, 75@79c; No. 3 spring, 71@78c.

Oct. 31.—Close: No. 2 red, 74 1/4@74c; No. 3 red, 72@74c; No. 2 hard, 73 3/4@75c; No. 3 hard, 71@74c; No. 1 northern, 78@81c; No. 2 northern, 76@80c; No. 3 spring, 72@79c.

CANADIAN BUSINESS TAXES ROADS.

(Special Correspondence to the Commercial West.)

Winnipeg, Oct. 29.—The growth of business throughout the west is phenomenal, and although the addition to rolling stock has been great, there is still a shortage of both cars and power.

With one of the finest harvest and threshing seasons on record, less wheat had reached the head of the lakes on October 22 by just 1,000,000 bushels than reached the same terminals on the corresponding day last year. In exact figures, 17,225,930 bushels had been inspected up to October 22, 1905, and on October 22 of 1906 only 16,220,130 bushels had passed inspection. The season opened fully two weeks earlier. At the end of the first week in September, 1905, only 124 cars had passed inspection, and the bulk of this was old wheat; at the end of the first week of September, 1906, 1,159 cars had been inspected, and it was almost all new wheat. Up to Saturday night, October 20, 30,000,000 bushels had been marketed, as against 23,000,000 bushels for the corresponding period of last year. The Canadian Northern Railway has moved 4,494 cars this season, against 3,704 last season, and the Canadian Pacific, 10,665 cars, as against 12,395 cars last year. One company shows a gain of 790 cars, and the other loss of 1,658 cars. The gain in movement on the Canadian Northern is not so great as might have been expected, from the number of additional miles operated, and the amount of wheat known to be available for market on their lines. The falling off in car movement on the Canadian Pacific is a great surprise, after their splendid achievements in wheat movement last year. It was not expected that they would do much, if any better, than last year, because last year they had surpassed all records of single track systems in movement of cars. There are some things that account in whole or in part for the lower record, and they will be dealt with later.

ADVANCE IN WINNIPEG MEMBERSHIPS.

(Special Correspondence to the Commercial West.)

Winnipeg, Oct. 28.—When it was announced by the Winnipeg Grain Exchange that the price of membership would be advanced November 1 from \$2,500 to \$3,000, there was a rush of applicants, which quickly raised the membership to 300, which is the present limit.

By the sale of these additional seats the exchange will be in possession of about \$170,000, which will be devoted toward the new exchange building.

The growing importance of Winnipeg as a grain market is again emphasized, and also the fact that the wheat area for future generations will be the Canadian northwest.

The new building of the Grain Exchange, which was pictured in the COMMERCIAL WEST some months ago, and is now under construction, will be a handsome seven-story building, to cost about half a million. The new location is on Lombard avenue and Rorie street, and the contracts call for its completion in September, 1907.

B. H. WOODWORTH, President. **E. S. WOODWORTH, Vice-Pres.** **R. P. WOODWORTH, Sec. and Treas.**

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COMMERCIAL WEST MARKET REVIEWS.

H. Poehler Company, Minneapolis, Oct. 30: Local cash wheat is more stringent than ever. With receipts too small to satisfy demand, and no prospects of increase, during November, shorts in December have taken fright and have already covered freely, with the result that the difference between December and May is being narrowed, while the premium of spot 1 northern continues to be $3\frac{1}{2}c$ over December. Wheat to arrive, however, was relatively weaker today, and ordinary 1 northern closed $2\frac{1}{2}c$ over December. A few days of liberal receipts would cause December to go 4c under May very quickly and also, cause 1 northern premium to become smaller. On the other hand, continued light receipts will cause maintenance of present conditions and a still smaller difference between December and May.

There is nothing worthy of extended comment in today's news, except that the world's visible supply is not increasing rapidly, and that, although it is true that the movement of wheat from first hands the world over is comparatively lighter than usual at this time of the year, the consumption of wheat is on a large scale. The fact that movement from first hand is light indicates that producers are not willing to part with their wheat at present prices. Local movement is, of course, smaller, largely owing to poor railroad service, but this is an exception so far as the world's movement is concerned. Right here it may again be well to call attention to the fact that every year not only is there an increase in the world's population, but there is an increase in the consumption per capita. In America alone, both of these increases are enormous. This factor, and especially the fact that wheat is comparatively low, and that many producers the world over will be slow sellers, more than offsets the further fact that this world's crop is larger than a year ago.

John Dickinson & Co., Chicago, Oct. 30: Wheat: There was a raid made during the first ten minutes of the session which carried December down a full cent and the May $\frac{1}{2}c$ from yesterday's close. As no reason appeared for causing the break, a gradual advance set in which carried prices back to previous close and closed the market a shade under. It looks very much as though more activity will be seen in wheat market from this on, and that those who have waited for buying spot had better take hold at once. The wheat sold today went into strong hands and sentiment was more bullish at close than for some time. The news is almost all bullish, and any increase in speculative activity will mean higher prices.

Corn: Was depressed early by wheat weakness, but soon recovered and closed firm. Trading, however, was extremely light at all times. What little new corn said to be offered for sale by country dealers. This may be due partly to the unfavorable weather over the corn belt. We feel friendly to May corn for a long pull on its merits, and expect to see it sell above 50c before the expiration of the option. This cereal is now selling close to the bottom after having had a big break, and as all the bearish news is already in and discounted, any change should mean higher prices.

Logan & Bryan, Chicago, Oct. 30: Wheat: There was selling of December wheat, amounting to about 3,000,000 bushels the first half hour today. It caused a break of 1c in that price, and the May lost $\frac{1}{4}c$ at the same time. Before the close prices for both months entirely recovered to the closing point of Monday, although last quotations showed barely $\frac{1}{8}c$ net loss. Buying of a large line of downward privileges after the close yesterday created the impression that the big eastern holders of wheat might attempt to liquidate a portion of their lines. At the close many think the transactions were not for the eastern holders at all, but that it was a big scalping proposition on the part of a number of leading local operators, who broke the market early and after replacing much wheat around bottom prices gave market its up-turn last hour. The action of the market is certainly refreshing after the long period of dullness. Believe the leaders and the public will take better hand in the market from this time on. Believe wheat can be bought on the breaks with safety.

Clarence H. Thayer & Co., Chicago, Oct. 30: Wheat: Our market closed about the same as the closing prices of yesterday, although the news generally received here was a bullish tone. All of the foreign markets closed higher, both on flour and wheat. This is the only market that is not responding to the strength and higher prices shown through the country generally. We will find some morning, however, that our prices will follow the others, and we will have considerably higher prices. We still say buy wheat.

Corn: Followed wheat. There was some little buying by some of the traders here, but everyone seems to be afraid to take hold. They will hold until it is too late, and then the shorts will commence to cover, and they always make the best bulls. We advise buying more for the May future.

Oats: Like wheat and corn, this cereal, too, remained steady today, prices closing about the same as yesterday. We are very friendly to oats.

Our views on the markets regarding wheat, corn and oats are unchanged from the views we have been holding for some time past. We are friendly to all three cereals, and believe those who will buy them now on every soft spot will make a handsome profit in same before the May future matures. The unfavorable weather which is becoming general through the country is not the best thing in the world for corn, and reports are commencing to be received here now of the disappointing returns. These reports are not sent in by the speculators who are interested in boosting prices, but are sent in by the country trade generally. The traders here are trying to convince the trade that the corn crop is in fine condition, and are talking lower prices, trying to make outsiders sell short, and when prices are low enough they (the traders) will step in and buy, and will advance prices, knowing that the shorts will have to cover, and thus help the speculators to get good profits out of their corn. Wheat is bound to advance in sympathy with the outside and foreign markets, if nothing else. Our low prices will attract the foreigner, and he will come here to buy wheat, result being higher prices. Oats, too, will sell considerably higher on account of the light crop and the very poor quality of the oats. There is only one thing that can really be substituted for oats, and that is hay. The hay crop is also short, so that oats will derive no help from that source.

Milmine-Bodman Grain Company, Chicago, Oct. 30: Wheat: After opening sales this morning the market seemed to lose its snap and sold off sharply, though why it was hard to tell. There was considerable liquidation going on, and all wanted to do the same thing at once, and as no one stood ready to buy the goods May was pounded off $\frac{1}{4}c$, and treated as though friends had deserted it. There was a rally, however, from the point, better judgment came to the front, and the close

was $7\frac{3}{4} @ 78\frac{3}{4}c$. There was no good reason for this break, as the news was fairly firm, but bulls have been so worried on this crop that they are easily frightened, and let go their holdings on slightest pretext. Minneapolis stocks decreased 50,000 bushels for three days, and northwestern news generally was bullish. But for all this a good many selling orders came into the pit and the break seemed to be easy. The Argentine news was favorable, and this probably induced some selling. The American trader seems to be against an advance at present and appears anxious to feed the world as cheaply as possible. We have exported this year over 51,000,000 bushels of wheat, as against 28,500,000 bushels a year ago at this time, and it looks as though exports for November and December would be fully up to the average.

Corn and Oats: The coarse grain markets presented nothing of particular interest. Offerings are light, as is also the demand, but with a firm undertone is apparent. The weather not altogether favorable for a movement, and good grading of new corn is having a moderately bullish influence.

E. W. Wagner, Chicago, Oct. 27: For some time I have held that the prices of wheat and corn were destined to draw much nearer to each other and only the restriction of wheat acreage in the corn belt would prevent it by decreasing the output of wheat and increasing that of corn. This may be regarded as a certainty.

Corn and wheat are in wholly different positions. In 1905 we raised 693,000,000 bushels of wheat. The world's crop in the same year was 3,275,200,000 bushels. Our portion was approximately 21 percent of the whole. That year is fairly indicative of the proportions for the past ten years.

Our acreage in 1896 was 34,618,646 sown to wheat. In 1905 it was 47,854,079, an increase of 38 percent. The world's acreage, indicated by production, is increasing at about the same rate as is the acreage of the United States. How do we find it with corn?

We raised, in 1905, 2,708,000,000 bushels of corn. The world's crop was 3,396,800,000 bushels. We produced 80 percent of the world's corn. Our acreage in 1896 was 81,027,156; in 1905 it was 94,011,369, an increase of 16 percent. The world did not keep pace with our ratio, but remained almost stationary.

Here is the point: the world is depending on the United States for only 21 percent of its wheat; and the world over wheat acreage has increased about 38 percent in ten years, but it depends upon us for 80 percent of its corn and the world's corn acreage has increased less than 16 percent.

We have a practical monopoly of corn production. Even admitting an equal ratio of corn acreage the world over, it remains for the United States to provide 80 percent of the increase. Do you want anything better than this to buy corn on at these low prices?

Oats may be a safe purchase, but they have ten chances to go down a cent or two to corn's one. I would wait on oats awhile and give my attention to corn and plant my money there. Corn is the inspiration of the grain market; wheat and oats are both drugs upon it now.

John H. Wrenn & Co., Chicago, Oct. 30: The wheat market has been a rather interesting one today. It opened weak and declined a cent very quickly under free offerings of commission houses and some of the local longs. The latter selling was caused by the fact that there had been a large line of down indemnities bought last night, supposed to be for the account of the long interest in the December delivery. These offerings were gradually absorbed and the market steadied. The firmness at Minneapolis in the face of our weakness was a strengthening factor. At the same time the advices from Minneapolis were not encouraging to higher prices. Railroads are gradually getting into shape so that they can handle the grain crop of the northwest and the flour shipments were very small for this season of the year.

REVIEW OF THE HIDE MARKET.

Minneapolis, October 29. Hide market barely at the recent decline. By reference to the Chicago local market, readers can see the quotations here are very high.

Furs too early to quote prices, it will be lawful to catch them the first of the month.

Tallow market is a little firmer, not sufficient to warrant change in quotations. Sheep pelts from 10c to 20c each as to size lower than this time a year ago, owing to the big decline on wool.

No change on wool, market continues very dull. Ginseng and seneca dull at the recent decline. Golden Seal in better demand, best quality bringing \$1.25.

HEAVY BUILDING IN DES MOINES.

(Special Correspondence to the Commercial West.)

Des Moines, Oct. 30.—A building boom in Des Moines next year is expected to follow as a logical sequence of the large number of acreage tracts platted and marketed during the late summer and fall. During the present year an unusual record has been made in the amount of acreage opened for home sites, and the reason for this has been that the demand for good home sites has been unusually brisk. Hundreds of newly platted residence lots have been sold this year in most desirable neighborhoods, with building restrictions that insure the erection of handsome dwellings.

Th brisk demand for property of this sort is taken as an indication that an unusual amount of residence building is planned. The tracts have been opened for the most part in localities which have built up rapidly during the last few years, and where there has been a call for more residence property than had been platted.

CHEAP RATES TO PACIFIC COAST,

Commencing September 15th and continuing until October 31st the Minneapolis & St. Louis Railroad will have on sale reduced rate one way tickets to California, Oregon, Washington, British Columbia, Utah, Montana and Idaho. Rates \$15.00 below regular fare.

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(Special Correspondence to the Commercial West.)

Hogs.

South St. Paul, Oct. 31.—Receipts of hogs at six big markets for the first three days of this week total 170,000, compared with 165,000 for the first three days last week, and 180,000 for the same three days last year. South St. Paul received about 13,038 hogs the first three days this week, against 10,686 for the first three days last week, and 20,118 for the like three days last year. Combined receipts of hogs at six large markets last week were 234,900, against 257,200 for the week previous, 238,000 for the same week last month, 337,800 for the same week last year, 290,000 for the same period two years ago. Receipts here last week were 17,000, compared with 17,000 for the preceding week, 10,700 for the same week last month, 20,100 for the same week last year, and 18,100 for the like period two years ago.

The latter half of last week the hog market recovered much of the declines of the first days, but the market was again sharply lower yesterday, the decline amounting to fully 15c. Conditions in the east were responsible for the break, demand here remaining as strong as usual. Quality has continued good, and there has been comparatively little very common stuff. Choice butcher hogs also have been rather scarce. Bulk sold today at \$5.85@5.95, against \$5.95 to 6.05 last Wednesday, \$4.70 to 4.80 a year ago, \$4.55 to 4.65 two years ago, and \$4.45 to 4.65 three years ago today. Quotations: Light, fair to good, \$5.75@5.90, good to choice, \$5.95@6.05, heavy, common to fair, \$5.55@5.80, good to choice, \$5.85@6.00; mixed, common to fair, \$5.65@5.80, good to choice, \$5.85@6.00; medium and butchers, good to choice, \$5.85@6.15.

Cattle.

Combined receipts at six important markets the first three days of the week total about 160,000, compared with 170,000 the first three days last week, and 180,000 the same three days last week, and 20,686 for the like three days last the first three days this week, against 20,758 for the first three days last week, and 20,686 for the like three days last year. Total receipts of cattle at six big markets last week were 222,200, compared with 270,800 for the previous week, 216,400 for the same week last month, and 250,200 for the same week last year, and 260,000 for the corresponding week two years ago. Local receipts last week were 26,900, against 28,600 for the week previous, 22,300 for the like week last month, 20,700 for the same week last year, and 22,200 for the corresponding week two years ago.

The movement of western cattle has decreased materially, and this indicates that the shipping from the ranges is nearly over for this year. Reports from western points are to the effect that the big herds intended for market this year have been shipped or dispersed by storms, so that from this time forth the supply in market channels from this source will not be so large. The movement of native cattle is increasing with the dropping off of western shipments, but so far there has been no grain fed stuff offered here. The killing cattle market closed last week at a 15 to 20c decline, and this week the market has been about steady. The quality has been poorer than usual, and on Tuesday the average was common. The stocker and feeder trade has been in good condition this week, and prices have been steady for all except common thin lots, which are weak at the recent decline. Veal calves 25c higher for good quality, and common kinds steady. Bulls steady.

Sheep.

Six important markets show aggregate sheep receipts for the first three days of this week of 180,000, compared with 170,000 for the first three days of last week, and 250,000 for the same three days last year. South St. Paul received about 28,141 sheep the first three days this week, 16,428 for the first three days last week, and 69,904 for the like three days last year.

Aggregate sheep receipts at six big markets last week were 243,800, compared with 330,700 for the week previous, 286,400 for the same week last month, and 334,500 for the like three days last year, 310,000 for the corresponding period two years ago. Receipts here last week were 38,900 sheep, against 51,300 for the previous week, 40,000 for the like week last month, 69,900 for the same week last year, and 23,900 for the corresponding period two years ago.

The sheep market remains steady, and prices are quoted the same as a week ago. There have been more sheep offered this week, and the market has been fairly active. Good ewes have been selling at \$5.00, with de-

ered from the slump of the past two weeks, and trade is in much better condition. Choice lambs are now selling at \$7.00, and buyers are more easily interested in the medium kinds than they were last week. Feeding sheep and lambs remain steady, and the demand is about the same as it has been.

Quotations:—Killing sheep and lambs: Wethers, \$4.50 to 5.10; good to choice ewes, \$4.50 to 5.00, common to fair, \$3.75 to 4.25; good to choice yearlings, \$5.25 to 5.75; common to fair, \$4.50@5.25. Spring lambs, good to prime, \$6.25 to 7.00, fair, \$5.00 to 6.00, common, \$4.00 to 5.50. Breeding ewes, common to fair, \$4.00 to 4.50, good to choice, \$4.60 to 5.25. Bucks, \$2.50 to 3.50. Feeding sheep and lambs: Wethers, \$4.60 to 5.10; yearling wethers, \$5.25 to 5.60; ewes, \$3.50 to 4.00; buck lambs, \$4.00 to 5.00; good to choice lambs, \$5.50 to 6.35.

Receipts at the South St. Paul yards thus far in 1906 with comparative figures:

	1906.	1905.	Inc.	Dec.
Cattle	320,901	334,921	.....	14,030
Calves	49,910	46,308	3,602	.....
Hogs	666,598	662,357	4,241	.....
Sheep	492,236	635,360	.....	142,124
Horses	8,169	5,905	3,164	.....
Cars	24,466	24,893	.....	427

Receipts of live stock at South St. Paul, for the week ending Wednesday, Oct. 31, 1906:

	Cattle.	Hogs.	Sheep.	Horses.	Cars.
Thursday	2,536	1,940	10,742	1	160
Friday	1,319	2,171	190	.....	79
Saturday	1,287	2,259	11,505	1	116
Monday	6,598	6,598	12,993	106	334
Tuesday	4,065	6,822	9,148	.....	259
Wednesday	3,450	3,600	6,000	.....	199
Total	19,255	19,453	50,578	108	1,147

Receipts of live stock at South St. Paul for the week ending Wednesday, Nov. 1, 1905:

	Cattle.	Hogs.	Sheep.	Horses.	Cars.
Thursday	1,770	3,127	9,901	31	141
Friday	1,355	4,506	20,538	.....	178
Saturday	991	2,607	12,056	.....	118
Monday	9,806	3,193	21,853	21	504
Tuesday	5,350	2,974	8,773	33	301
Wednesday	4,060	4,612	11,746	39	255
Total	23,332	20,019	85,869	124	1,497

Range of Hog Sales.

	This Week.	Previous Week.
Thursday	\$5.85@6.20	\$6.00@6.35
Friday	5.90@6.25	5.90@6.35
Saturday	5.80@6.25	5.90@6.35
Monday	6.00@6.25	5.85@6.35
Tuesday	5.60@6.20	5.75@6.25
Wednesday	5.60@6.15	5.80@6.20

Bulk of Hog Sales.

	This Week.	Previous Week.
Thursday	\$6.00@6.10	\$6.05@6.15
Friday	6.05@6.15	6.05@6.15
Saturday	6.05@6.15	6.05@6.15
Monday	6.05@6.15	6.05@6.20
Tuesday	5.90@6.00	6.00@6.05
Wednesday	5.85@5.95	5.95@6.05

Condition of Hog Market.

	This Week.	Previous Week.
Thursday	5c higher.	Steady.
Friday	5c higher.	Steady.
Saturday	Steady.	Steady.
Monday	Steady.	Steady.
Tuesday	15c lower.	10c lower.
Wednesday	Steady to 5c lower.	5 to 10c lower.

Comparative Receipts of Cattle.

	This Week.	Previous Week.	Year Ago.
Chicago	79,000	89,700	76,000
Kansas City	61,900	70,600	75,500
South Omaha	17,100	31,100	34,500
South St. Joseph	10,800	16,300	20,500
East St. Louis	26,500	34,500	23,000
South St. Paul	26,900	28,600	20,700
Totals	222,200	270,800	250,200

Comparative Receipts of Hogs.

	This Week.	Previous Week.	Year Ago.
Chicago	108,000	116,800	146,000
Kansas City	42,000	44,400	62,000
South Omaha	17,300	28,500	34,000
South St. Joseph	22,600	23,000	31,200
East St. Louis	28,000	27,500	44,500
South St. Paul	17,000	17,000	20,100
Totals	234,900	257,200	337,800

Comparative Receipts of Sheep.

	This Week.	Previous Week.	Year Ago.
Chicago	110,000	125,000	160,000
Kansas City	34,000	34,000	16,000
South Omaha	45,100	96,800	62,900
South St. Joseph	8,800	15,100	9,800
East St. Louis	7,000	8,500	15,900
South St. Paul	38,900	51,300	69,900
Totals	243,800	330,700	334,500

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—Shakespeare

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MINNEAPOLIS - - - - - MINNESOTA.

NORTH DAKOTA LAND IN BIG DEMAND.

(Special Correspondence to the Commercial West.)

Fargo, Oct. 29.—There is a steadily increasing appreciation among the monied men of other states and sections of the advantages possessed by North Dakota lands as an investment. This is evidenced by the number who are this year visiting the state for the avowed purpose of looking over lands and making purchases.

Hardly a day passes that large parties of these well-to-do landseekers do not pass through Fargo on their way to points in the north and west. They are visiting all parts of the state and are buying freely.

Both Farmers and Business Men.

They come from Iowa, Illinois, Indiana and Wisconsin, and many of them are farmers, though among them are not a few business men seeking profitable investment. Some will settle here, while others merely propose to invest their money in the state. In either case the state will be benefitted, as these people will materially assist in developing its resources.

One of the landseekers stated that he already owned

900 acres of North Dakota land, and that he proposed to invest \$10,000 in farm land in this state during the coming month. Another stated that he now owned land in Iowa valued at \$100 an acre, which he had purchased years ago when that state was young at a merely nominal price. He is looking for a repetition of this in North Dakota and proposes to take advantage of the rapid rise in land values which is sure to come. With this in view he is investing heavily in farm lands here.

Many Already Land Owners.

These are only two incidents, but there are many others like them, and local hotel people say that never before have so many prospective land buyers passed through Fargo in the fall of the year. In addition to the buyers there are a number of others who own extensive tracts of land in this state and who come here at this time to look after their interests, arrange for the rental or sale of their land or see that they receive a fair share of the crop.

HOMESEEKERS' EXCURSION.

The Minneapolis & St. Louis R. R. will sell round trip excursion tickets every Tuesday to points in Minnesota, Wisconsin, the Dakotas, Manitoba, Saskatchewan and the Canadian Northwest, and on the first and third Tuesdays of each month to points in South, Southeast, West and Southwest. Rate one fare plus \$2.00. Liberal limits and stop-over privileges. For rates and further particulars call on agents or address A. B. Cutts, G. P. & T. A., Minneapolis, Minn.

LOW RATE EXCURSIONS.

The Missouri Pacific Railway and Iron Mountain Route, will sell round trip tickets to points in Texas and Louisiana for \$20.00 from St. Louis and \$25.00 from Chicago on the first and third Tuesday of each month; pro-

portional low rates will apply from other points; also one fare plus \$2.00 to points in Indian Territory, Arkansas and Missouri, and \$25.00 from Chicago to Pueblo, Colorado Springs and Denver with limit of twenty-one days except to points in Louisiana, Arkansas, Texas and Indian Territory which are limited to thirty days, stop-overs going and returning.

Mexico: Less than one fare on the first and third Tuesday, with stop-overs.

California: Low round trip rate on sale daily to Sept. 1st.

Hot Springs, Ark.: Commencing June 1st to Sept. 30th, one fare plus \$2.00, good thirty days, on sale daily.

Remember the Missouri Pacific Railway and Iron Mountain route reaches the principal points in the above named states without change of cars.

For descriptive literature and other information, address, Ellis Farnsworth, D. P. A., 186 Clark street, Chicago, Illinois.

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Store
Means More.



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Crosby Co.,
Minneapolis.

BRITISH IN CUBA.

British interests in Cuba are varied and substantial. It is true that the great bulk of the sugar crop, which forms by far the most important export, goes to the United States. Indeed, both geographically and politically, there seem sound reasons why Cuban trade with America should far exceed that with any other country. But Great Britain and her possessions take nearly half the cigars which Cuba produces, and pay considerably over £1,000,000 a year for the choice brands, for which they have to thank President Palma's people. Leaf tobacco, on the other hand, is shipped principally to the United States, and there is a considerable export of cigarettes to Spanish-American countries. Of late years the shipments of cigars have tended to increase, at the expense of leaf tobacco. From the point of view of the "balance of trade," our business with Cuba is profitable, for we sell to her people manufactured articles to an amount which would pay our cigar bill over and over again. Two-thirds of the cotton piece goods, half the iron and steel, half the woolen manufactures and four-fifths of the linen goods which they purchase are sent from the United Kingdom.

A useful illustration of the international character of our shipping is furnished in the case of Cuba. The British flag ranks next to the American in regard to tonnage, yet at the port of Havana the number of British vessels entering direct with cargo from the United Kingdom or British possessions is distinctly restricted. The bulk of British shipping enters and clears in the trade with the United States. The sailing vessels bring lumber and the steamers, coal. On the return voyage to American ports the steamers carry sugar and other cargoes, and the sailing ships mostly go back in ballast. The Norwegians are pretty keen competitors with the Americans and ourselves for the carrying trade of Cuba, and the Spaniards, who still supply their lost colony with all the wine it consumes, also cut a respectable figure in the tonnage returns. British India has a distinct interest in Cuban prosperity, for it supplies the country with between 9,000,000 and 10,000,000 sugar bags every year. There are British sugar planters in Cuba, but their plantations are few in number, compared with those of Cubans, Spaniards and Americans. The production of sugar is increasing every year, while the yield of tobacco has rather tended to diminish. The modern method is to cultivate the tobacco plant under cheesecloth. It costs more, but the advantages are considered a more than adequate recompense. The result is a leaf lighter in color and weight, and with a finer stem. The tobacco also possesses less nicotine and more easily retains its flavor.—London Telegraph.

BUILDING UP THE SOUTH.

Patience is the word—a long, long patience. Changes have come and are coming. In these forty years they have been many. The people rise; our lands become richer; our vision wider; our temper more tolerant. The south is not a "problem." It is a social and industrial condition.

You cannot solve a condition. You can only gradually improve it. And no social condition is either as bad or as good as any one man guesses by the small section of it that he sees. We hope to see great results from one campaign, from one lifetime of effort. Great results are visible only by generation. Thus it is

that we who sometimes feel the deepest despair at other times feel the highest hope. We cannot get away from our love of the land and of the people.

Those that work only for themselves seem to us to miss the larger inspiration of our democracy; and we do get at least—certainly we get at times—the triumphant sense of working at a hard task, which is well worth doing. If the bigness of the task is appalling, and the time required to do it indefinitely longer than our day of labor, so have all men found all grave social problems.—Nicholas Worth, in *The Atlantic*.

THE SALMON INDUSTRY.

A very serious condition confronts the salmon industry, especially on the Columbia river. The egg take of the Upper Clackamas hatchery has diminished steadily, and last year the Cazadero power dam shut it out. The take of the Lower Clackamas hatchery likewise has grown less with succeeding seasons, and last year the loss of the hatchery rack prevented propagation there.

The same diminution has made itself manifest at the Salmon river hatchery. The only hatchery of Columbia fish showing satisfactory results this year is that on the Mackenzie river. On Rogue river, power dams last year stopped the hatcheries, but this season adequate fishways have been provided.

Manifestly, something must be done in the way of law-making, for regulation of fishing and shortening of the open season. In these two respects, there is now little law to enforce.—Portland Oregonian.

Argentina Land.

It is estimated that there are 240,000,000 acres in that country available for cultivation, without the necessity of irrigation. Of this probably not

more than 20,000,000 have ever been used—that is, about 8 percent of it. There is relatively as much room there for an influx of population as in western Canada.—F. A. Ogg, in *World's Work*.

Canada supplies 60 percent of the 265 million pounds of cheese imported annually by Great Britain and Ireland. This industry is of recent growth, and the exports of Canadian butter have increased almost as rapidly as those of cheese.



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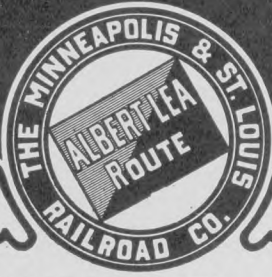
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