

# COMMERCIAL WEST

REPRESENTING

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

VOL. X

SATURDAY, NOVEMBER 24, 1906

No. 21

## 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 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**

**White & MacNaught,**  
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Agents and correspondents at all important Centres in Great Britain and the United States.

**WESTERN BONDS.**

**Future Bond Elections.**

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

December 4.—Plankinton, S. D., \$8,000 sewer bonds.

December 11.—Kansas City, Kan., \$75,000 bonds for purchase of Indian Burial grounds.

December 11.—Lincoln, Neb., \$12,000 plant improvement and water extension bonds.

January 8.—Northfield, Minn., \$35,000 municipal telephone bonds.

**Future Bond Sales.**

November 27.—Popple, Minn., \$8,000 16½ year average road and bridge bonds, with interest at 6 percent. Maturity \$1,000 annually 1919 to 1926 inclusive.

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.—Town of Buyck, Minn. (P. O. Tower), \$22,000 road and bridge bonds, interest at 6 percent.

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

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

December 1.—Carbon County, Mont., (P. O. Bearcreek), \$1,500 school bonds, District No. 31. Denomination of \$500 each, interest not to exceed 6 percent.

December 3.—Hancock County, Ill., (P. O. Carthage), \$125,000 court house bonds, interest at 5 percent.

December 3.—Chehalis, Wash., \$900 school bonds issued by School District No. 119, Lewis county; payable in 10 years, interest not to exceed 6 percent.

December 3.—Porterville, Cal., \$4,000 5 percent municipal improvement bonds, 20½ year average. Certified check for \$1,000 required.

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

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

December 19.—San Francisco, Cal., \$1,087,200 sewer, \$486,000 street improvement bonds, 37-2-3 year serial interest at 3½ percent. Deposit of 5 percent required.

December 19.—Manila, Philippine Islands, \$2,000,000 10-30 year optional water and sewer bonds. Interest 4 percent. Deposit of 2 percent required.

Any Time.—Sutton, Neb., \$5,000 10-20 year optional waterworks bonds. Interest 4 percent.

Any Time.—Barnesville, Minn., \$4,000 10 year school bonds. Interest 4½ percent.

**Bond Notes.**

Flint, Mich.—The \$50,000 city hall and fire station bonds carried at the election.

Marshfield, Wis.—The council has approved an ordinance for electric light and water bonds in the sum of \$35,000.

University Place, Neb.—The city will vote on a proposition to issue lighting plant and water bonds in the sum of \$12,000.

Tekamah, Neb.—The \$80,000 bond proposition for a court house in Burt county was defeated at the election by over 700 votes.

Kenmare, N. D.—School district No. 58 has completed

a bond issue of \$2,000 and will use the money to build three school houses.

Chisholm, Minn.—The city has chosen a site for the new \$70,000 school building, and also carried a proposition to bond the district for \$15,000.

Berkeley, Cal.—The election resulted favorably for an issue of \$137,000 city hall, \$50,000 fire department, \$100,000 wharf and \$11,000 police department bonds.

Onida, S. D.—At the recent election the courthouse bond proposition for Sully county was defeated, the citizens deeming it more important to have a railroad.

Kenmare, N. D.—La Follette School district No. 111 thinks it necessary to build two school houses, one to be located at the new town of Plaza, and may issue bonds.

Racine, Wis.—The city will offer for sale early in January improvement bonds in the sum of \$50,000 at 4 percent. These were offered but not sold September 15 last.

Bowbells, N. D.—School District No. 103 has issued bonds for \$700 for the erection of a school house, and Foothills district No. 107 will issue bonds for another school.

Sleepy Eye, Minn.—A \$15,000 bond issue carried at the election November 6. The money will be used to pay off the floating indebtedness, and reduce the interest paid by the city.

Midland, Mich.—At the election held in Midland county the proposition to bond the county for \$35,000 for court house was defeated. It may be voted on again at a later date.

West Salem, Wis.—The election resulted favorably to an issue of waterworks bonds in the sum of \$12,000. The bonds will probably bear 5 percent interest and be issued some time in April.

Missoula, Mont.—The school board is considering the advisability of submitting to the voters a proposition to bond the county to raise money either to purchase the present school building from the city, or to erect a new high school building.

Minot, N. D.—The citizens of Ward county will make an effort to secure legislation whereby the money in the state school fund can be invested in other ways than in school bonds. There is more money in the fund at the present time than can be loaned on bonds of this character.

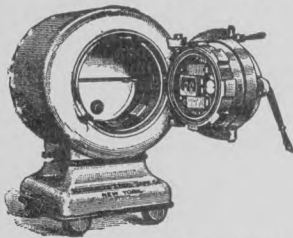
Eau Claire, Wis.—The common council is considering a waterworks bond issue for \$100,000 and may call a special election. Business men of Eau Claire have agreed to furnish \$200,000 asking 5 percent interest, while the city is figuring on getting \$100,000 at less than 4 percent.

Milwaukee, Wis.—A second attempt will be made by the city to dispose of the \$360,000 4 percent serial school bonds. They will probably be put on sale the latter part of December and will take the place of those sold August 15 to the First National Bank of Chicago which later refused to take them.

St. Paul, Minn.—It depends on the legal points involved whether St. Paul can issue \$500,000 water bonds. This amendment to the charter received 14,765 votes. Corporation Attorney Michael says that in his opinion the charter amendment need only exceed three-fifths of the highest vote cast for any office, and as the total vote for governor in St. Paul was 23,719, the amendment would only need 14,232 votes. The state law, however, provides that such amendments shall require three-fifths of the voters "voting at the election," and if this is the case, the amendment is lost.

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 Chas. W. Ames, E. H. Bailey, Theo. A. Schulze, Chas. W. Gordon, T. L. Schurmeier, W. A. Miller.

**TELEPHONE CONSTRUCTION.**

Harris, Ia.—The Telephone Company has been extending its lines.

Ponsford, Minn.—The Farmers Telephone Company has had a new line put in.

Nerstrand, Minn.—The Tri-State Telephone Company is erecting a new line at Nerstrand.

Two Rivers, Wis.—The re-construction of the local telephone system is going on rapidly.

Eveleth, Minn.—A new line is being constructed at Eveleth by the Mesaba Telephone Company.

Wilmot, S. D.—The Farmers Telephone Company will extend its line from Wilmot to Sisseton.

Benton, Wis.—The Dubuque Tri-State Telephone Company has poles set to the suburbs of Benton.

Albert Lea, Minn.—The Lerdahl telephone line has been connected with the local Tri-State Company.

Groton, S. D.—The Groton Ferney Telephone Company has ordered a new 300 line Kellogg switchboard.

Bath, S. D.—The Groton Farmers Telephone Company expects to complete the line to Aberdeen this fall.

Nora, Minn.—The Cyrus Telephone Company will build and extend their line as far north as St. Bjorklund's.

Wymore, Neb.—The New Home Telephone Company is about to complete the installation of its system at Wymore.

Delmont, S. D.—The contract for the reconstruction of the local telephone system has been let to A. S. Buechler.

Wheaton, Minn.—The Dumont Farmers Telephone line has been extended west and connected with the Lake Valley system.

York, N. D.—The installing of a local telephone system is under way and it will be under the management of Andrew Cochrane.

Sleepy Eye, Minn.—The Northwestern Telephone Company is putting in a third copper line between Sleepy Eye and New Ulm.

Hampton, Minn.—The Star Telephone Company intends to extend its lines to Coates, making connections with the Northwestern.

Euclid, Minn.—The Euclid Rural Telephone Company has been organized, and has already constructed twenty-three miles of its system.

Le Mars, Ia.—The Iowa Telephone Company has added another metallic copper wire connecting Le Mars with Sheldon and Rock Valley.

Osseo, Wis.—The Beef River Valley Telephone Company has been granted a franchise to build and maintain a telephone system in Osseo.

Brainerd, Minn.—The Council of the city of Brainerd has granted a franchise to Horace F. Mann to construct and operate a telephone system in that city.

Washburn, Wis.—The Home Telephone Company has made a contract to connect its line with the new line of the Four Mile Creek Telephone Company.

Chaska, Minn.—The Norwood Young America Telephone Company will improve the plant in Chaska. A new 300 drop switch board will be installed.

Lincoln, Neb.—New lines have been constructed by the Western Telephone Company to Falls City and Humboldt, giving Lincoln direct connection with Kansas City.

Turtle Lake, N. D.—The Washburn Telephone Company is considering the proposition of putting rural lines in the district between Turtle Lake and Washburn in the spring.

Beatrice, Neb.—A new switchboard is being installed by the New Home Telephone Company at Beatrice. The company is also making other improvements in its system.

Dows, Ia.—A one-third interest in the Jameson Telephone Exchange has been secured by F. H. Peterson, and it is his intention to supervise the mechanical part of the business.

Stoughton, Wis.—The Kegonsa Independent Telephone Company, of this city, has been incorporated with a capital stock of \$1,000 by Clarence Jordalen, O. P. Swerig and others.

Keokuk, Ia.—It is estimated that the Mississippi Valley Telephone Company will expend \$100,000 in the rebuilding of its system at Keokuk, the installation of a cen-

tral energy switchboard and the construction of a new office building.

Deer Creek, Minn.—The Deer Creek Telephone Company has been incorporated with H. A. Baker, president; A. D. Baker, vice president and treasurer, and J. C. Smith, secretary.

Dunseith, N. D.—The Dunseith Hardware & Telephone Company with a capital of \$25,000, has been incorporated by John Douglas, Dunseith; C. R. Gailfus, C. I. F. Wagner, Rolla.

Cashton, Wis.—The Cashton Telephone Company, Cashton, Wis., has been incorporated with a capital stock of \$10,000. The incorporators are Granville Hall, Frank E. Steele and Jorgan A. Moen.

Bemidji, Minn.—A second long distance line has been completed. The Northwestern Telephone Exchange has completed a second line of wire from Crookston to Bemidji, putting in a copper circuit.

Fulton, Ia.—The Fulton Mutual Telephone Company has been organized with Dr. G. H. Thompson, president; Samuel McCullough, vice president; J. C. Snyder, secretary and A. C. Williamson, treasurer.

Spokane, Wash.—The Interstate Telephone Company, of Spokane, has increased its capital stock from \$20,000 to \$100,000. The increased capital will be used for the purpose of extending the company's lines.

Highland Center, Ia.—The following officers have been elected by the Highland Mutual Telephone Association: President, O. C. Stevens; vice president, A. J. Rogers; secretary, Mr. Utterback; treasurer, Geo. Bane.

Le Sueur Center, Minn.—The Cannon Valley Telephone people are planning extensive improvements in this section. They will build numerous extensions to their farmers' lines, the most extensive being west and north of town.

Dayton, Ia.—The Farmers Mutual Telephone Company has been organized and has taken steps to take over the business of the Dayton Telephone Company and the Farmers Telephone Company merging the two into one company.

Ida Grove, Iowa.—The Ida County Farmers' Mutual Telephone Company, of Ida Grove, has under construction in the southern portion of Ida county over one hundred miles of farmers' lines which will connect with its system at Ida Grove.

Beresford, S. D.—Articles of incorporation have been filed for the North Star Telephone company at Beresford with a capital of \$25,000. The incorporators are August C. Roomison, Edward W. Owen, Andrew Johnson, A. H. Anderson, George Determan.

Gettysburg, S. D.—The Potter County Telephone Exchange is to be put in. A. J. Brower is one of the chief promoters. A portion of the system connecting Gettysburg, Lebanon, Hoven and Springs will be completed this fall. The contract has been let for a central office on Exone street.

Sioux City, Ia.—The New State Telephone Company's plans for improvements include a line to connect the towns along the line of the Omaha road in Nebraska, beginning at Dakota City. This line will connect Emerson, Pender, Bancroft, Lyons, Oakland, Craig, Tekamah, Herman, Blair and Omaha.

James, Iowa.—At a recent meeting of the James Mutual Telephone Company the following officers were elected: President, Grant Musser; secretary, Frank Woolworth; treasurer, Cyrus Atwood. The following board of directors was also named: Hans Olson, James Woolworth and Claus Junck.

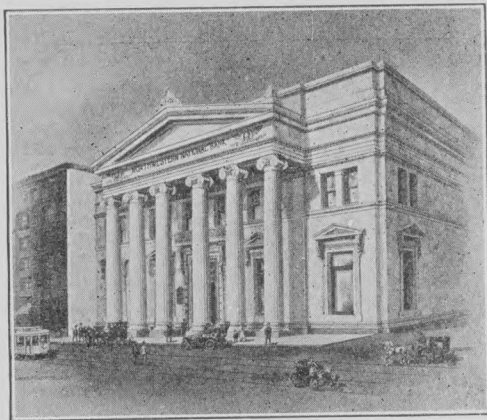
Highland, Wis.—Articles of incorporation have been filed by the Pompas Pillar Telephone Company, of Highland, Iowa county, Wis. The company will start business with a capital stock of \$322.00, and among the incorporators are Chris Blabaum, William A. Carr, N. P. Schwingle, H. W. Schwingle, Andrew Draves, Nels Nelson and Joseph Pink.

Council Bluffs, Ia.—The Independent Telephone Company has made final arrangements for the connection of its Council Bluffs and Iowa lines with the Nebraska Independent systems. Connections will be made with the long distance office of the Independent companies in South Omaha and through that switchboard with the Plattsmouth Telephone Company, the Independent organization operating in the South Omaha commercial field.



# The Northwestern National Bank

MINNEAPOLIS, MINN.



Capital.....\$ 1,000,000  
 Surplus..... 971,000  
 Deposits..... 12,000,000

**OFFICERS**

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

**DIRECTORS**

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JOSEPH CHAPMAN, JR.	E. C. COOKE	E. W. DECKER
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M. B. KOON	HENRY L. LITTLE	W. G. NORTHRUP
GEORGE W. PEAVEY	GEO. W. PORTER	W. A. RAMSEY
A. T. RAND	GEORGE W. VAN DUSEN	
C. D. VELIE	E. P. WELLS	E. S. WOODWORTH
O. C. WYMAN	J. T. WYMAN	

ESTABLISHED 1879

## THE AMERICAN EXCHANGE BANK, of Duluth, Minn.

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

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

**OFFICERS:**

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### WALTER L. BADGER ONEIDA BLOCK MINNEAPOLIS, MINN.

**REAL ESTATE** Bought and Sold on Commission or Joint Account

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

### FRED W. DEAN,

Highest Grade Commercial Paper,

MINNEAPOLIS, MINN.

Security Bank Bldg.

Correspondence Invited

## THE DOMINION BANK

Head Office---Toronto.

E. B. OSLER, M. P.,  
 President.

C. A. BOGERT,  
 General Manager.

**Capital Paid Up, \$3,000,000**

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

**Assets, \$42,293,329**

**Deposits, \$32,307,163**

Winnipeg Branch

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

**Solicits your business as Collecting Agents in Western Canada.**

### The Scandinavian American Bank SEATTLE, WASH.

Resources, - - \$8,000,000

A. Chilberg, Pres. J. F. Lane, Cashier.  
 J. E. Chilberg, Vice Pres. Wm. Thaanum, Asst. Cash.  
 John B. Agen, 2d V. Pres. W. L. Collier, Asst. Cash.  
 Transacts a general banking business. The largest Savings Department on the Pacific Coast.

### BANK OF OTTAWA WINNIPEG

MANITOBA.

Established 1874.

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

**A General Banking Business Transacted**

Interest Allowed on Deposits

**FOREIGN EXCHANGE BOUGHT & SOLD**

**ST. PAUL AGENTS:**

**MERCHANTS NATIONAL BANK**

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 THOMAS F. BAXTER

ROBERT F. PERKINS  
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### BOND & GOODWIN

BOSTON NOTE BROKERS CHICAGO  
 Commercial Paper Investment Securities

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

### Minneapolis Property Bought, Sold and Managed for Non-Residents

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

**MOORE BROS., BRACE & CO., Minneapolis**

## THE FIRST NATIONAL BANK OF FARGO

FARGO, NORTH DAKOTA.

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

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

Capital and Surplus, **\$250,000.**

Depository of the United States.

**The Oldest and Largest Bank in the State.**

**Send us your NORTH DAKOTA business.**

# COMMERCIAL WEST

A WEEKLY JOURNAL

REPRESENTING WESTERN BUSINESS

Published by the Commercial West Co., Minneapolis, Minn

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

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TELEPHONE MAIN 307.

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MINNEAPOLIS, MINN.

SATURDAY, NOVEMBER 24, 1906.

## Editorial Comment.

Condensed statements of a number of banks in the smaller northwestern cities and towns, published elsewhere in this issue, make interesting and pleasant reading. They show that the Twin City banks have no monopoly on big bank deposits as in many instances the deposits of the country banks are close to record figures. Indeed the \$7,000,000 gain of the Twin City banks in deposits in the year ending November 12, may be considered primarily as a reflection of the great prosperity and progress of the territory tributary to them in that period.

There is no doubt that the Twin Cities as a financial center are favored financially by the cash movement of the crop-moving period, as few other financial centers in the country. Comparing the bank statements of Sept. 4 and Nov. 12, we find that Twin City bank deposits in 60 days have increased \$5,000,000; whereas most eastern cities show loss. Chicago gains \$2,000,000 of deposits, while Kansas City loses \$760,000. In loans during this 60-day period, the Twin City gain is \$6,000,000; while Chicago loses about \$2,000,000, and Kansas City loses about half a million. It is apparent that Minneapolis and St. Paul have struck a prosperity gait of remarkable staying powers and pushing qualities.

Mr. Hill states that the country now requires 120,000 miles of new road to adequately handle its business, 40 percent of which is without facilities. Mr. Harriman, on the other hand, says we have enough railroads now, and that all we need is development of territory for the roads we now have. The difference in viewpoint between Hill and Harriman is partially, perhaps, a difference in temperament, but is also in marked degree a difference in the present development of the northwest and southwest through which, respectively, the Hill and Harriman systems are operated. The Hill territory is already in an excellent condition of development, and needs greater transportation facilities to handle traffic. The Harriman territory needs people and industrial development.

Loans of the New York City national banks, according to the statement of November 12, are \$28,000,000 lighter than on September 4, and about the same amount smaller than on November 9, 1905. The individual deposits subject to check are \$11,000,000 lighter than on September 4, and nearly \$40,000,000 smaller than a year ago. The deposits of the National City bank alone are \$13,000,000 smaller than on September 4, and \$30,000,000 lighter than a year ago. The

cash reserve of the National City has fallen off \$6,500,000 in sixty days and over \$9,000,000 in the year, in spite of all the special aid given that institution during the year by the secretary of the treasury. This is quite a contrast with the financial growth of the Twin Cities during the past sixty days, as during the year, and the past five years. Last Saturday's New York bank statement showed 27 banks under the required 25 percent reserve, with a total deficit of \$4,500,000 for the twenty-seven.

## Twin City Banking.

Statements of the fourteen national and state banks of Minneapolis for November 12, published in detail on other pages of this issue, show \$53,899,708 of deposits, compared with \$52,408,148 on September 4 last, and \$50,455,952 on November 9, 1905. The increase of \$3,440,000 in deposits during the year compares very favorably with the deposit losses of New York and other eastern banks during the year. Loans amount to \$43,594,579, an increase of \$3,250,000 during the year.

Statements of the eight banks of St. Paul for November 12 show \$37,348,736 of deposits, against \$33,916,440 on September 4, and \$33,553,426 on November 9, 1905. St. Paul loans and discounts are \$24,173,752, against \$21,749,792 in September, and \$22,689,416 a year ago.

The 22 banks of the Twin Cities in the aggregate—12 nationals and 10 state banks—show deposits of \$91,000,000, compared with \$86,000,000 sixty days ago, and \$84,000,000 a year ago—a gain of \$5,000,000 since September 4, and \$7,000,000 during the year.

The aggregate loans of the 22 Twin City banks for November 12 approximated \$68,000,000, against \$62,000,000 on September 4, and about the same on November 9, 1905.

In other words, Twin City bank deposits and loans show a strong and healthy growth both for the year and for the crop-moving period of the past sixty days, in sharp contrast with the marked losses by New York and other eastern institutions. For example, New York deposits are about \$40,000,000 lower now than a year ago this time and about \$175,000,000 lower than two years ago.

Twin City banks exhibit a splendid development for the five years, 1901-1906. From December 10, 1901, to November 12, 1906, Minneapolis deposits have grown over \$16,000,000, or 43 percent, and loans have increased \$16,500,000, or over 50 percent. St. Paul deposits in the same time have increased \$11,500,000, or 45 percent, and loans \$9,500,000, or 64 percent.

Aggregate Twin City deposits of \$91,000,000 on November 12 compare with \$63,500,000 five years ago, a net gain of \$27,500,000, or an average deposit growth of \$5,500,000 a year.

Aggregate Twin City loans of approximately \$68,000,000 compare with about \$42,000,000 five years ago, a net five-year gain of \$26,000,000, or about \$5,200,000 a year.

The steady and progressive character of Twin City banking development during the past five years is in marked contrast with the ups and downs of New York City banking, with call rates running from 2 to 125 percent, and one-fourth to two-thirds



of the New York banks at times below the legal cash reserve limit. Twin City banking growth is an excellent index of the solid and progressive character of industrial and commercial development in the northwest during the past eight years.

### Mr. Root's Plea for Commercial Conquest.

Elihu Root, secretary of state, has taken up with the vigor of his strong intellect and persuasive eloquence the cause of the commercial union of the Americas, where it was left by his famous predecessor, James G. Blaine.

It is a splendid theme, and it is brilliantly and powerfully handled by Elihu Root. The commerce of the South and Central American states is well worth the study and commercial effort of this country. The United States should not allow the trade of Latin America to go by default to Europe. As Mr. Root says, trade naturally should flow north and south, as well as east and west.

At the same time, it looks as though Mr. Root was making a mistake in declaring that a subsidized merchant marine is the only hope of entrance to the trade of Latin America. In making this announcement he is placing in the way of our commercial progress a powerful obstacle, namely, that of the popular sentiment against further subsidies out of the public treasury for private and corporate interests.

Rather than pay subsidies to help trade southward, the average American producer and bearer of indirect taxation would much prefer to reduce tariff obstacles to a far greater trade right at our northern door on the Canadian side of the international boundary. All that is necessary in order to secure this great trade of our northern cousins and neighbors is simply to remove tariff bonuses and subsidies to the beneficiaries of the "stand-pat" theory.

Latin American trade is good; but the trade of Canada or of the Orient is many times better, and costs nothing in the way of subsidies. Our trade with China and Japan is already worth far more than that with all Latin America, and is growing several times more rapidly; and our trade with Canada is worth two or three times our Latin American trade. Let us push our trade southward; but we should support with energy our still more valuable commerce northward and westward, which demands only freedom and fair-play.

### Reduced Rates for the Northwest.

Following immediately the lines of his Chicago speech, in which he stated that the time is now ripe for another reduction of railroad rates, J. J. Hill has ordered a 15 percent reduction in Great Northern freight rates, and the Northern Pacific will follow with a similar reduction next month.

These reductions are no new departure on the Northern roads, but they are the most radical in a number of years, and are at a time when increases are being made in wages and when cost of all railroad material is at the maximum. During the past five years the Northern roads have made a good many rate reductions; but a deep cut of 15 percent at one slice is something which has few or no parallels in railroad traffic history.

Complaint of the Hill rate reductions appears to

be somewhat vigorous in Chicago and to some extent in Milwaukee. Following the recent movement for increase in railroad wages, the general anticipation of the railroad world in Chicago and easterly was for an increase in rates in order to make good losses from wage increases.

The rate reductions by the Northern roads, moreover, are complained of by Chicago jobbers on the ground that these cuts in cost of transportation give Twin City jobbers and manufacturers a marked advantage over Chicago and eastern shippers in reaching west-of-the-Mississippi territory.

In reaching Sioux City and Sioux Falls territory, for example, the advantage given Twin City jobbers by reason of the recent Great Northern reduced tariff is said to be so great as to give them practical control of the territory to the exclusion of eastern jobbers. On lines north of Sioux Falls, the advantage to Twin City shippers is said to be even greater.

Seriously, however, it does not appear that this complaint of Chicago and the east is logical and to be seriously pondered. Mr. Hill is simply insuring the Twin Cities the trade territory which rightfully belongs to them by the logic of geographical location. He is doing for the big distributing points on his lines what other roads would be expected to do for the distributing points on their lines.

He is pursuing his permanent policy of developing the territory, the industry, and trade tributary to his lines. His policy of development is not limited—settlement of unoccupied lands, irrigation of arid lands, building of good roads, encouragement of diversified agriculture and diffusion of scientific knowledge thereof, development of mineral and forest resources, and, finally, the fostering of manufactures and jobbing by improved transportation facilities and favorable rates—all belong to Mr. Hill's development policy, which he has pursued for years and is still pushing with sustained vigor.

### Prosperity of Nebraska.

Perhaps no object-lesson can be cited showing more graphically the solid and substantial development of the great middle west in the valleys of the Mississippi and Missouri, than the official statistics of banking development in Nebraska, as detailed on other pages of this issue.

During the past twenty years, the banks of Nebraska have increased in number from 391 in December, 1886, to 757 in August, 1906, a total gain of 366 banking institutions. The capital in this time has grown from \$13,000,000 in 1886 to \$21,000,000 in 1906.

The deposit growth in twenty years, based on agricultural development, is something marvelous. The 1886 deposits of \$26,000,000 have grown six-fold to nearly \$155,000,000. The loans have made a somewhat more conservative growth from \$30,000,000 in 1886 to \$114,000,000.

In the twenty years the financial growth has been approximately \$8,000,000 in banking capital, about \$84,000,000 in loans, and in deposits the immense total of \$129,000,000. Such a rate and volume of financial expansion speaks volumes for the substantial character of Nebraskan prosperity.

During the past ten years no portion of the globe



has shown a more conservative retrenchment and strong industrial and financial development than Nebraska. The present Nebraska bankers association, which now boasts the large membership of 700 bankers, is a monument to the effective and influential organization of Nebraska banking and to the financial standing of the state.

Omaha, as the chief financial and manufacturing center on the Missouri river, north of Kansas City and St. Louis, is in itself an effective object-lesson in financial prosperity in the Missouri valley. The total resources of Omaha banks have advanced from \$10,665,000 in 1885 to \$43,138,000 in 1906, a gain of over \$32,000,000, or more than three-fold. The deposit growth is from \$7,766,000 in 1885 to \$37,442,000 in 1906, a gain of nearly \$30,000,000, or four-fold.

Nebraska has grown since the panic of 1893-6 in many and substantial ways. It has grown in population and farm development. It has grown in manufactures and railroads. It has grown in jobbing and banking. It has grown in financial methods and in independence of Wall Street. Nebraska is today so solid in its industrial prosperity and financial independence, that nothing short of country-wide depression could materially retard the progress of the state's prosperity.

#### THE BULL'S EYE.

One night not long ago there was enacted in our barn a very gruesome midnight tragedy in miniature. The owner of the barn had set a cage trap for rodent vermin and baited it with an abundant feast of bread and cheese. Early in the evening, an enterprising mouse, youthful and hopeful, prospecting for the good things of this earth, discovered the bread-and-cheese mine, opened it and staked his claim. Not long thereafter another mouse of like disposition joined the first, and the two in partnership fell to exploiting the natural resources of the place. The partners did a flourishing little business in bread and cheese under the firm title of Mouse Bros., cutting off profits, living well and laying aside their legitimate accumulations as thrifty people should. The property was theirs by right of discovery, occupation and peaceable possession. Sometime later, probably about midnight, a roving rat with a bread-and-cheese appetite chanced that way. He beheld here before him a fine property in the hands of weak and unskilled people. "It is a shame," quoth he, "that so promising a business as this should go forward in this pottering fashion. I can consummate a combination whereby coupons can be cut off at twice the rate they are now cut. I shall try to promote the deal." So saying he approached Mouse Bros. with an offer to finance their firm and transform it into Mouse & Rat Co. "No," said the partners, "we are satisfied with our little business. It is small to be sure, and perhaps crudely done, but it suits us. Thank you just the same."

\* \* \*

"But," urged the Rat, "I will show you a deal whereby we can water the bread and cheese, sell the water, keep the bread and eat the cheese." All the time the Rat was talking he was beating about the cage to find the door. Alarmed protests from within availed nothing. "You let me in on this deal," quoth the Rat, "or I'll make your fine property look like a two spot before morning! I represent the Rat Colony of Rat Harbor, with a certified census of two hundred million. Put up your hands!" Here the Rat broke in. He plunged into the provisions like a ward boss into a paving appropriation. He filled up in the presence of the cowering proprietors. Then he licked his jaws. "When I have dined a little on bread and cheese," quoth he with a sardonic smile, "I will top off with a cut of fresh meat. I will now proceed to eliminate the minor stockholders at my leisure." Then

hanging out his sign as the "Rat Corporation, Ltd.," he high-financed the Mouse Bros. There was a scuffle in the dark, a squeak, a crunching of bones. Two bright eyes from the farther corner watched the skinning and eating of the luckless partner. After the one was wiped out the murder was repeated in deliberate cold blood. Thus the Rat Corporation, Ltd., took over all the stock, effects, appurtenances and belongings of which the Mouse Bros. were seized, and hung their hides upon the fence. So matters stood at dawn, when the Barn Owner appeared and viewed the field.

\* \* \*

He looked upon the wreck and the wrecker. The guilty monopolist put up a pitiful plea for protection to his vested interests. "By what measure ye mete it shall be measured to you again," was the judgment of the Barn Owner; and the devouring Rat, wealthy proprietor of the Rat Corporation, Ltd., was carried out in his cage behind the barn, where with the shriek of a drowning pirate, he sank with all his accumulated property, to the bottom of the rain barrel.

\* \* \*

Brethren, who are you and I who claim the right of power over the earnings of our weaker brother? Because we vote fifty-one percent of the stock, can we rightfully transfer to our pocket the interests of the minority—dearly earned little savings, maybe, of little ones who watch with woe the disappearance of their hopes and comforts into the wide maw of our wallet! This world is accursed with such financiers—rats in this mundane trap who by night devour their little fellow prisoners and eat their bread! But, insatiate brother, as sure as the sun went down, so sure comes the dawn, and the Barn Owner and the rain barrel!

—The Sharpshooter.

#### WESTERN MONEY.

Twin Cities.—Money is firm at 6 percent. With the car congestion through the northwest still acute the situation of the grain firms toward the money market remains unchanged, and their borrowing is of small proportions. The money demand, however, from business interests generally is strong. As a rule bankers in Minneapolis have been inclined to anticipate easier money after the turn of the year, but one well informed bank official said today that in his judgment there was absolutely nothing in the local situation to indicate any change in the market in the direction of lower money inside of sixty days.

Sioux City.—Iowa State National Bank: The money market is quiet with rates at 6 to 8 percent. During the week there has been only a fair demand for money. Deposits show a slight decrease over last week. Business in all lines of trade is good.

Milwaukee.—Money continues to rule firmly at 6 percent at Milwaukee banks, with some outside loans at 6½. There is just now a slight let up as a result of the shortage in the car supply for handling the crops, and farmers and shippers are waiting. This lessens the demands for money for crop handling, although the general trade in Wisconsin and throughout the northwest continues very large in volume, which creates a constant demand for money. This week more than \$500,000 was sent by Milwaukee banks to the iron and copper mining districts in northern Wisconsin, upper Michigan and Minnesota, to pay employes for the month.

#### SECURITY BANK NOW IN NEW BUILDING.

The Security Bank of Minnesota, Minneapolis, is now in its new home in the Security Bank building. This is a magnificent modern bank and office building, built by the Deering estate of Chicago, at a cost of \$700,000. It was built under the direction and is now managed by the David C. Bell Company.

The Security Bank rooms were open to the public last Thursday and Friday evenings. Some 3,000 or more inspected the rooms and equipment Thursday evening, and Monday, when the bank had taken possession, a like number visited the banking rooms, besides the regular customers.

The general expression of opinion was of warmest approval. Comment was made especially on the light, airy effect. With windows on two sides and sky lights overhead, it is hard to find a dark corner. It is certainly a splendid addition to the fine architecture of Minneapolis, and visitors to the northwest will include it in their rounds of sight seeing.

## MR. MITCHELL ON MONEY CONDITIONS.

(Special Chicago Correspondence to the Commercial West.)

Chicago, Nov. 20.—John J. Mitchell, president of the Illinois Trust & Savings Bank, discussed the money situation today:

"I do not anticipate any quotable change in the local money rates until after the turn of the year. Then conditions in this city should be easier because of a quieter demand.

"The Wall Street stringency has been created in part by the demands of speculation, but more largely by the liquidation of from seventy to eighty millions of loans due Europe. These payments have affected money conditions throughout the country; but on the other hand the New York demand has created an ample outlet for the funds of western banks.

"There seems to be small danger that the Bank of England will farther raise its present discount rate. The reports indicate that the bank has been able to build up its resources rather rapidly within the last fortnight. In my opinion the bank will be able to better its position still further from week to week, which betterment will be reflected in New York."

There is talk of money having already returned from

the interior. If the return movement has indeed commenced, it shows no evidence of being in flood. The same 6 percent rates continue to hold here, and any easier money before the first of the year would surprise many experienced bankers.

The suggestion that Secretary Shaw must soon again come to the aid of the money market excites rather more denunciation than usual in certain quarters. The same old refrain is heard that he would not come to the aid of the country but to the aid of Wall Street.

Well, suppose 'tis true—what of it? Suppose Wall Street would use the treasury money in purest speculation and in nothing else. Does it never occur to Wall Street phobists that when Wall Street is forced to pay 10 percent say for call money, the merchants and business men of the west suffer, because money drawn by the high rates away from business centers to Wall Street diminishes the available fund for legitimate commercial enterprises? And conversely, is it not clear as noontide that when the treasury relieves the Wall Street stringency, money proportionately is released to the west?

This is surely in the main true, although now and then there may be exceptions to the rule.

### NEW MINNEAPOLIS BANK CASHIER.

Howard Dykman, cashier of the new East Side State Bank of Minneapolis, although one of the youngest bankers of Minnesota, has been for some years prominent in the financial circles of the northwest. Mr. Dykman, in addition to the office he holds with the East Side State Bank, is president of the First National, at Bowbells, N.



HOWARD DYKMAN,

Cashier of the East Side State Bank of Minneapolis.

D.; vice president of the Kenmare National, N. D.; vice president of the First National, Wyndmere, N. D.; vice president of the Kent State Bank, Minn.; director of the First National, Breckenridge, Minn.; also of the Merchants State, Breckenridge; First National, Campbell, Minn.; First National, Tolley, N. D.; Larimore National, N. D.; Lidgerwood National, N. D. He is interested in other banks also.

### THE MONETARY TIMES.

The COMMERCIAL WEST, in quoting the Monetary Times relative to the Western Canneries Company, inadvertently referred to the home office of that publication as being located in Montreal. As a matter of fact, the Monetary Times, which enjoys a high reputation as an authority on Canadian financial and commercial matters, has been published for about forty years in Toronto.

### MR. DRAKE ON THE CURRENCY PLAN.

(Special Correspondence to the Commercial West.)

Omaha, Nov. 19.—Luthur Drake, president of the Merchants National Bank, of Omaha, returned last week from Washington, where he had been attending the sessions of the currency commission. He reports the currency reform plan adopted by the conference and recommended to the respective committees of the senate and house is the outgrowth of a demand for a more elastic currency than the country now has.

"This demand has existed for years, growing more intense as the time passed away," said Mr. Drake, in an interview. "It has been before the American Bankers Association a great many times, and at the last convention a committee of fifteen members, representing different sections of the country, was appointed to meet in our capital city and ascertain if they could agree on a plan to recommend to congress. The question is one over which many good and wise men have differed in the past and may continue to do so in the future. The members of the committee met in Washington Monday and were in session for four days. They were industrious, the sessions being from 10 a. m. to 6 p. m., with the exception of an hour for luncheon.

"The natural result of a measure prepared by men from various sections of the country and entertaining different views of a question is a compromise. It is probably fair to say that every member of the committee bowed his will in some points to that of the majority. It can also be said with equal truth that the members placed themselves in a receptive mood and were not more anxious to have their views endorsed than they were to reach an agreement on a plan that they believed would be beneficial to the people.

"The measure as reported has received the approval of noted financial experts and many prominent officers of the government. It is quite certain that a bill in accordance with its ideas will be introduced, and the measure will then be before the people for their acceptance or rejection. The committee believes that it has suggested a plan that, while making currency more responsive to the demands of commerce, will amply safeguard the interests of the people, the government and the banks."

### MUST OBSERVE THE LAW.

(Special Correspondence to the Commercial West.)

Des Moines, Nov. 15.—In the call which State Auditor Carroll issued to the state and savings banks of Iowa for November 12, attention of the Iowa bankers was directed to the code provision that they report the names as well as the location of the banks in which they have funds on deposit. Many bankers have been interpreting section 1872 of the banking laws to require the naming in their statements of only the cities where they have deposits without specifying the banks.

Attorney General Mullan has interpreted the section to require the names of the banks, and State Auditor Carroll is now requiring strict compliance. Many country bankers have seemed to be reluctant to make known the names of their correspondent banks, but the statements will all have to contain these names hereafter.



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

## FINANCIAL HAPPENINGS IN MILWAUKEE.

(Special Correspondence to the Commercial West.)

Milwaukee, Nov. 21.—The recently-organized stock call-board, on the Milwaukee Chamber of Commerce floor, is proving a success and a move which is highly appreciated by capitalists and citizens who deal more or less in what are known as "Milwaukee Securities." At the present time, there are in all forty-three of these stocks, more or less Milwaukee securities, which are listed; are called twice each business day on the call-board, and many of them are being dealt in through members of the exchange. Prices are made, by bids and asked prices, and the stocks are dealt in regularly. It is said that there is a larger aggregate of capital invested in various stocks of more or less a local character, in Milwaukee by Milwaukeeans, than in any other city of its size in the country. Many millions, alone, of Milwaukee capital are at present invested in the leading gold fields, copper properties and lead and zinc mines.

### More Insurance Laws Probable.

Wisconsin's insurance commissioner, Zeno M. Host, who attended the conference, in Chicago last week, of commissioners from every section of the country, made an unsuccessful effort to secure a demand upon the various state legislatures for laws which would provide that the apportionment and distribution of the surplus of an insurance company shall begin at the expiration of the first year of the policy, instead of at the expiration of the second year, as was recommended by the conference. Commissioner Host took the ground that if it is wrong for a company to withhold a surplus of \$50,000,000 which belongs to the policy-holders, it is also wrong to hold back \$100,000,000 as a contingent reserve surplus. Mr. Host says that he hopes the Wisconsin legislative insurance committee will see this point and will recommend to the next legislature the passage of an act to prevent the accumulation of any surplus by any insurance company in this state. Indications point to some drastic legislation in this state, this winter, with reference to life insurance methods.

### Wausau Opens New Bank.

The new bank building recently completed by the German National Bank of Wausau, Wis., has just been opened for business. It is one of the handsomest and most complete structures of its kind in the northwest, and is a credit to the bank and that active lumber city. The statement by the bank, made November 13, shows a total in resources of \$2,035,005.75; its loans and discounts were \$1,206,286.12, and its deposits aggregated \$1,569,020.79. The bank is sixteen years of age, and was started by B. Heinemann and E. A. Gooding.

### Interstate Commerce Commission Here.

The interstate commerce commission held a session here on Tuesday, for the purpose of making an inquiry into alleged discriminations in the grain trade in the northwest, in which certain railroads and elevator companies are accused of discriminating in order to keep the independent elevator and the small dealer out of business. Fourteen witnesses were examined, but little was learned of a sensational character.

### Death of Danforth Becker.

Danforth Becker, a brother of Washington Becker, president of the Marine National, died on Monday at Chicago, from pneumonia, following an operation for a throat trouble. Mr. Becker, who had been a practicing lawyer in this city for twenty years, was 56 years of age.

The Clearing House Association Committee is not yet quite ready to recommend a local examiner for the association. The general standing, ability, etc., of a half dozen applicants are under the close inquiry of the committee. A meeting may be called for the latter part of the week to consider the appointment, which is regarded as very important.

### Bank Items in Brief.

The Milwaukee Clearing House continues to increase its volume of business, week by week and month by month. The clearings for last week aggregated \$11,630,652.60, as against the sum of \$9,994,605.46 for the corresponding week a year ago, and \$10,543,800.91 for the week previous, this year.

### Prof. Scott on "Bank of England."

"The Bank of England" will be the subject of the address by Prof. W. A. Scott, of the University of Wisconsin, before the Milwaukee branch, American Institute of Bank Clerks, this evening. This address will be along the line of a series of addresses by Prof. Scott upon "The Money Market," to be given during the winter before the chapter.

A new state bank, with a capital of \$10,000, will be started within a short time at Grafton, Wis., with L. L. Zaun, cashier of the State Bank of Lomira, at its head.

The State Bank, of Plymouth, Wis., makes a most remarkable showing for a town of 3,000 people. The total resources of this bank have just passed the million mark, and a statement, made this week, shows its aggregate business to be \$1,000,505.79. The actual increase of business from September 8 to November 12 amounted to \$65,693.58. The bank was started thirty years ago by J. W. and E. A. Dow.

### Can a Man Instantly Become a Thief?

In the absence of arrest, or any information as to the identity of the man, Milwaukee bankers and others continue to be more or less puzzled over the question, "Is a man likely to instantly become a criminal, because of great and unexpected temptation?" This question is based upon the recent loss of nearly \$1,200 at a leading bank in this city, by a most unusual circumstance. A manufacturing firm, which weekly sends a draft to the bank for cash with which to make up its pay roll, and which, for convenience, is made up into various denominations by the teller, sent a messenger as usual for the cash. The latter, after presenting his draft, informed the teller that he would return "in a few minutes" for the cash. When the teller had completed making up the amounts in the denominations indicated upon a slip left by the messenger, he looked out of his window, saw a man standing near, and asked, "Are you waiting for that cash?" at the same time mentioning the name of the firm. "Yes," was the reply, and the amount called for by the draft was passed out to him. A few minutes later the real messenger returned and asked for his cash, when the singular blunder, and loss of the money, were instantly discovered. Although two weeks since the incident, no trace of the man who received the cash has been found by the police, and the burning question is "Did he instantly become a thief; or, was he a smooth crook watching and waiting for such an unusual chance?"

## MUNICIPAL BONDS

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## MR. FORGAN ON THE WASHINGTON PLAN.

(Special Chicago Correspondence to the Commercial West.)

Chicago, Nov. 20.—James B. Forgan, president of the First National Bank, returned from Washington last week. The outcome of the conference of the credit currency commission there was in the nature of a triumph for him. He dominated the deliberations, so far as any one man could, and the plan finally formulated embodied the result of his wisdom and experience.

Naturally he himself disclaims playing any such role; but the fact that he declares himself completely satisfied with the work achieved confirms the truth of the surmise, since his is a temperament not to be made content with achieving anything less than his purpose. And his purpose was to get framed such provisions as would improve the present conditions and yet be accepted by the country.

**Keep to Sound Economic Principles.**

Mr. Forgan said to me today: "The initial object of the committee was to hew to the line in regard to sound economic principles, and yet to take into consideration the sentiment of the public and the convictions of the whole country. Such reconciliation without sacrifice of fundamental principle I think we have managed to attain. I do not hear from any source any serious criticism of the outcome, nor am I aware of any bitter oppositions that we have aroused. I have very little political apprehension myself, but I do think we have managed to steer clear of rocks and yet to have made a considerable advance along unimpeachably sound lines."

The one criticism brought against the Washington plan, which has had any vogue, namely, that the security of the depositors of any bank is impaired to the extent that credit currency is issued by that bank against its own assets. Mr. Forgan bluntly characterizes as "rot."

**No Impairment of Depositors' Security.**

The very offerers of this criticism have as good as confessed that from their own point of view it is academic, since the extent to which the new currency would impair the security of depositors can be only slight, so slight as to be practically negligible. The criticism, in other words, is one of logic, not of knowledge.

But Mr. Forgan disputes even the logic of such criticism. He said: "Credit currency creates a new asset instead of adding to the liabilities. A depositor who receives from his bank credit notes exchanges to that extent his first claim upon the bank. In most cases at least the issuance of such credit notes will operate as a mere transfer, not as additional liability."

The Washington plan seems up to the present at least to have commended itself generally. It is rather to be described as a feasibility than as a compromise. The usual vicious factors of a compromise seem to be absent from it. Mr. Forgan had naturally the opinions and predilections of a banker, but he had experience in the west besides, and the combination enabled him to eliminate the New York features which would have made any plan objectionable to the west, and yet to attain a solution which will give what it promises, that is, currency relief.

## THE REPORT OF THE CURRENCY COMMISSION.

The report of the currency commission of the American Bankers Association is in full as follows:

To the Members of the American Bankers Association:

Your commission, appointed to consider defects in the currency system of the United States and to suggest changes which will make the volume of the currency more responsive to the demands of commerce, report as follows:

We are unanimously of the opinion that changes in the existing bank note system are imperatively required. We find that the present volume of bank notes is wholly unresponsive to the demands of commerce. It does not expand with the need for currency in the crop moving period, causing stringency, nor contract when the uses for currency are less extensive, causing redundancy. We find that the banks are under the necessity of parting with their reserve money to supply the demand for currency at certain seasons, although that demand would be quite as well satisfied if banks could supply their credit notes instead of depleting their reserves and causing a contraction injurious to business.

To meet this situation the national banking act should be so altered as to permit under ample safeguards the issue of credit bank notes which would automatically adjust the volume to the demands for currency. Such notes can be issued under provisions which will insure absolute safety to the note holder, an ample supply of currency to the public, relief from the disturbed commercial conditions which follow the present depletion of reserves when an increased volume of currency is required, and

finally the certain retirement of the notes when they have fulfilled their purpose in the hands of the public.

**Public is Vitally Concerned.**

While this matter is one that affects every business interest, we believe that it concerns the general public even more deeply than it does the bankers. It is obvious that borrowers during three or four months of the year are forced to pay a materially higher rate of interest than would be necessary if banks could supply the currency demand by issuing their credit notes instead of depleting their reserves and being forced to demand the repayment of loans in order to replenish their reserves.

When the subject is clearly understood we believe the demand for legislation which will permit issues of credit notes will come even more strongly from borrowers, whom it will most benefit, than from bankers.

The commission unanimously agree upon the following principles, which they believe underlie a correct solution of the currency problem so far as it relates to the issue of a bank note currency:

A credit currency should be issued by the national banks of the country under proper restrictions.

A bank note is essentially the same in principle as a deposit payable on demand. It is a bank deposit converted into such form that it passes current. It resembles in character a demand certificate of deposit or cashier's check—simply a current deposit liability of the bank.

It is important in any plan seeking to provide a more flexible currency that no measures should be taken which would impair the market value of United States bonds.

Authority to issue credit notes under the same regula-

tions should be extended alike to all national banks, but should not be extended to any national bank until it has been actively doing business for one year, nor to any national bank which has not a surplus equal to 20 percent of its capital.

Credit notes should be taxed at a rate which will produce a guaranty fund sufficient to redeem the notes of failed banks. Such guaranty fund should be deposited with the government, and out of it the government should promptly redeem the notes of failed banks.

Banks should keep the same reserves against credit notes outstanding as are now required by law against deposits.

Active daily redemption of credit currency is the proper and only means of making it elastic, preventing redundancy, and automatically adjusting its volume to the actual requirements of commerce. All banks issuing such notes should be required to maintain adequate facilities for their prompt redemption in cities conveniently located in all section of the country, so that all notes issued, however widely they circulate, can at no time get beyond a reasonable distance from a redemption city.

We, therefore, unanimously recommend the enactment into law of the following, having the firm conviction that thereby will be provided a bank note currency, safe beyond peradventure, and automatically varying in volume as needs of commerce vary.

#### Credit Bank Notes.

1. Any national bank having been actively doing business for one year and having a surplus fund equal to twenty percent of its capital, shall have authority to issue credit notes as follows, subject to the rules and regulations to be determined by the comptroller of the currency.

(a) An amount equal to forty percent of its bond secured circulation, subject to a tax at the rate of two and one-half percent per annum upon the average amount outstanding. Provided that if at any time in the future the present proportion of the total outstanding unmatured United States bonds to the total capitalization of all going national banks shall diminish, then the authorized issue of credit notes shall be increased to a correspondingly greater percentage of its bond secured notes.

(b) A further amount equal to twelve and one-half

percent of its capital, subject to a tax at the rate of 5 percent per annum upon the average amount outstanding in excess of the amount first mentioned.

The total of credit notes and bond secured notes shall not exceed the capital.

#### Reserve.

2. The same reserve shall be carried against credit notes as are now required by law to be carried against deposits.

#### Guaranty Fund.

3. The taxes provided upon credit notes shall be paid in gold to the treasurer of the United States, and shall constitute a guaranty fund for the redemption of notes of failed banks, and for the payment of the expenses of printing and the cost of redemption. In order that the guaranty fund may be ample from the beginning, any bank making application to take out credit notes for issue shall deposit with the treasurer of the United States in gold an amount equal to 5 percent thereof. The unused portion of this initial payment shall be an asset of the contributing banks respectively, and shall be refunded from time to time when this may be done without reducing the guaranty fund below an amount equal to five percent of the credit notes taken out.

#### Redemption.

4. The comptroller of the currency shall designate numerous redemption cities conveniently located in the various parts of the country. Through the agency of the banks in such cities, adequate facilities shall be provided for active daily redemption of credit notes.

5. The provision of existing law limiting the retirement of bond secured notes to \$3,000,000 per month shall be repealed.

6. All public moneys above a reasonable working balance, from whatever source derived, shall be currently deposited from day to day in national banks without requiring collateral security or special guaranty therefor, but in no case shall the balance carried with any bank exceed fifty percent of the capital thereof. All banks receiving such public moneys on deposit shall pay into the United States treasury interest thereon at the rate of two percent per annum.

## NORTH DAKOTA INDEPENDENT TELEPHONE CO.

A new enterprise of interest to observers of northwestern development, as well as to investors in this section, is the North Dakota Independent Telephone Company, of Fargo. This company has taken over the exchanges and toll lines of seven different North Dakota independent companies, covering 20 counties and 123 towns.

That portion of the state covered by this company comprises the great wheat belt of the eastern and central parts, and the great coal fields and stock ranges of the Missouri valley.

#### Value of the Properties.

From a very small investment—a few thousand dollars, these seven companies have grown so large that the present actual cash value of their combined properties is \$550,000. This covers only the value of copper and iron wire, poles and telephone instruments, switchboards, etc., and does not take into account any value for franchises, right-of-way, or value of developed business.

The stockholders and owners of these seven small companies realize that better service at a lower cost can be obtained by operating as one company under one management. Hence they put their interests all into one company, calling it the North Dakota Independent Telephone Company, and accepted for said interests the 7 percent preferred stock in payment therefor, at the actual value, i. e., the present, or reproduction value.

The company owns and operates more than 2,200 miles of long-distance and local telephone lines, with more than 7,000 miles of copper and iron wire, and the local exchanges in many of the 123 towns and cities which are connected by these lines.

#### Four Thousand Subscribers.

The local exchanges of this company furnish telephone service to more than four thousand subscribers.

#### Earnings.

The present net earnings of the company are \$5,000.00 per month, being nearly twice as much as is required to

pay the 7 percent dividends on all the preferred stock outstanding.

The company is now completing \$125,000 worth of new lines which will soon be in operation, and will increase the net earnings considerably in the next few months.

#### Seven Percent Preferred Stock.

To provide funds for new work the company offers for sale, 7 percent cumulative preferred stock—dividends payable semi-annually. Under the by-laws of the company there can be no preferred stock issued except to cover the actual cost of new work or purchases of additional lines.

#### Officers and Directors.

The North Dakota Independent Company has an authorized capital of \$3,000,000, and most of the officers and directors are well-known northwestern bankers.

The list is as follows: H. R. Lyon, president, president First National Bank, Mandan, N. D., president Lyon Elevator Company, Minneapolis; James D. Brown, first vice president, president First National Bank, Hope, N. D.; Robert Jones, second vice president, president First National Bank, Fargo, N. D.; E. James Weiser, treasurer, vice president First National Bank, Fargo, N. D.; A. B. Cox, secretary, Valley City, North Dakota; E. H. Moulton, president Tri-State Telephone Company, vice president Farmers and Mechanics Savings Bank, Minneapolis; Alexander Hughes, Ex-Attorney-General North Dakota; M. B. Cassell, cashier First National Bank, Hope, N. D.

The company is operated from Fargo, a line from there to Bismarck being now well along in construction. The financial office is in Minneapolis, under the personal management of H. R. Lyon, president, and J. D. Brown, vice president.

Few people realize to what extent the independent telephone business has grown in this country. There are now more than 7,000 companies in operation, and it is claimed that the percentage of failure is less than of national banks.

## BIG PUGET SOUND EXPORTS.

(Special Correspondence to the Commercial West.)

Seattle, Nov. 17.—The official report of business in the Puget Sound customs district for the month of October has just been completed. In the item of receipts the month shows a decrease from the September preceding, but in exports the total is nearly twice as large.

Of a total of \$118,830 received in October, the support of Seattle contributed \$93,096. With exports aggregating

\$2,012,080 Seattle leads the district, exceeding Tacoma, her nearest rival, by more than \$100,000, while of a total import of \$2,117,731, considerably more than one-half, or \$1,415,420, came to Seattle.

In the item of handling the greatest volume of business of any subport in the district, Seattle again forges to the front. In conjunction with her own fine totals of imports and exports her customs officers handled \$834,770 of the \$1,019,493 worth of merchandise which came in and was forwarded to the other districts without appraisal.



## SOME PROSPEROUS WESTERN BANKS.

### Mercantile Trust Company, St. Louis.

The Mercantile Trust Company, of St. Louis, of which Festus J. Wade is president, makes its usual excellent showing in the November 12 statement. Deposits in this institution are now \$18,065,000; loans, \$17,200,000; capital, \$3,000,000; surplus and undivided profits, \$6,734,000; cash resources, \$4,338,000. Among the items in the Mercantile Trust's statement is one of \$120,000 which is reserved for an extra 4 percent Christmas dividend in December, 1906.

### First National of Elmore, Minn.

The First National Bank of Elmore, Minn., "sound as a dollar, solid as a rock," held on November 12 deposits to the amount of \$94,460. Its loans and discounts were \$89,792; cash resources, \$23,507; capital, \$25,000; surplus and undivided profits, \$3,806. G. A. Taylor is president and A. M. Schanke cashier.

### Citizens State Bank, Edgeley, N. D.

The Citizens State Bank of Edgeley, N. D., commenced business on December 1, 1905, and after a little more than 11 months of operations has deposits of \$474,844. Loans and discounts are shown in the November 12 statement to be \$50,870; cash resources, \$13,968; capital stock, \$25,000. W. D. Oliver is cashier.

### First National of Valentine, Neb.

With a capital stock of \$25,000, the First National of Valentine, Neb., had on November 12 \$242,144 deposits; loans and discounts of \$160,892; cash resources of \$999,546, and surplus and profits of \$9,771. C. H. Cornell is president and M. V. Nicholson cashier.

### First National of Argyle, Minn.

At the close of business November 12 the First National Bank of Argyle, Minn., held deposits of \$158,829. Loans and discounts were \$138,194; cash resources, \$31,444; capital, \$25,000, and surplus and profits, \$5,903. N. S. Hegnes is president, and George G. Keup cashier.

### Merchants National of Glendive, Mont.

The Merchants National Bank of Glendive, Mont., makes a fine showing in its last statement. Deposits are \$381,782; loans and discounts, \$360,994; cash resources, \$88,812; capital, \$50,000, and surplus and profits, \$19,329. H. F. Douglas is president, and R. H. Watson cashier, of this bank which announces that "No matter what your occupation may be or how limited your means, this bank will welcome an account from you; cheerfully extending to all, regardless of the size of your account, the same courteous and satisfactory service."

### The First National, of Osakis, Minn.

The First National Bank, of Osakis, Minn., in its statement of November 12 shows deposits of \$99,384, loans and discounts of \$99,581, cash assets of \$19,556, capital stock, \$25,000, surplus and profits, \$2,210. Tollef Jacobson is president of this bank, and Nels M. Evenson is cashier.

**The Goodhue County National Bank, of Red Wing, Minn.**  
Deposits of \$694,111, loans and discounts of \$518,400, cash resources of \$312,300, capital stock of \$150,000, and surplus and profits of \$99,384 are shown in the statement of the Goodhue County National Bank for November 12. The Goodhue County Savings Bank had on that date deposits of \$227,212. John H. Rich is president of the Goodhue County National, and Emil L. Lee is cashier.

### First State Bank of Hewitt, Minn.

On November 12, 1903, the First State Bank of Hewitt, Minn., held deposits of \$12,180, which have grown since that date to \$43,040 at the time of the last call. On November 12, 1903, the loans of the bank were \$11,107; on November 12 last they were \$46,546. Total resources on November 12, 1903, were \$22,598, and on November 12, 1906, they were \$60,946. The last statement shows capital of \$15,000, an increase of \$5,000 having been made on July 3, 1906. A. M. Schanke is president, and E. A. Christensen cashier. This bank is connected with the First National of Elmore, Minn., and the Union Savings Bank of Redding, Ia.

### First National of Waterloo, Ia.

The statement of the First National of Waterloo, Ia., shows resources of \$1,505,411.33. The loans and discounts amount to \$836,894.32, and the reserve in bank is \$116,486. The bank has a surplus of \$50,000 and an undivided profit account of \$28,344.46 back of its capital of \$150,000. The deposit account carries almost a million, \$926,913.53 in total, of which \$447,029.21 is represented in time certificates.

### Capital National Shows Good Gain.

The first statement of condition of the Capital National Bank of St. Paul since it absorbed the St. Paul National shows deposits of over four million. This is an increase of some \$400,000 above the combined deposits of the two banks as shown in their statements of September 4.

The Capital was reorganized as a national bank last

March, being a reorganization of the old Capital Bank, which was a state bank for many years. It was only January of this year that John R. Mitchell became president of the Capital Bank, and shortly afterwards Harry Hal-lenbeck came from Chicago to take the cashiership.

In October the St. Paul National was taken over. Starting the year with a \$700,000 bank and ending it with a \$4,000,000 bank is a rate of progress unusual, even in the west, where rapid strides are the rule.

### Old National Bank of Spokane, Wash.

Deposits of the Old National Bank of Spokane, on November 12, 1906, were \$6,350,000. This is a gain of over 100 percent in two years, the deposits on November 12, 1904, being only \$3,096,000. In every other respect, also, the statement of the Old National is a fine one. Cash is shown at \$2,293,000; loans and discounts at \$4,250,646; undivided profits, \$128,660, and capital \$500,000. D. W. Twahy is president, and W. D. Vincent, cashier.

### First National of Buchanan County, St. Joseph, Mo.

The last statement of the First National Bank of Buchanan County, St. Joseph, Mo., shows deposits of \$6,328,759; loans and discounts, \$4,876,000 cash resources, \$1,921,917; surplus and profits \$339,104. The bank is capitalized at \$500,000. J. M. Ford is president, and W. P. Fulkerson cashier.

### First National of Brookings, S. D.

One of the best statements made by any of the banks in the "three states" is that of the First National Bank of Brookings, S. D. Capitalized at \$50,000, this bank has deposits of \$653,563, loans and discounts of \$446,505, surplus and profits of \$19,418, and total resources of \$734,783. T. L. Fishback is president, and Horace Fishback cashier.

### First National of Fargo, N. D.

The First National Bank of Fargo reports loans and discounts of \$1,900,000, and deposits of \$2,260,545, in the statement of November 12. This is an increase in deposits of about \$400,000 over the statement of last June.

The officers and directors are as follows:

Officers.—Robert Jones, president; E. J. Weiser, vice president; Fred A. Irish, cashier; S. H. Manning, auditor.

Directors.—Robert Jones, E. J. Weiser, Fred A. Irish, J. W. Smith, L. B. Hanna, W. A. Scott, John S. Watson, R. S. Lewis, J. A. Montgomery, Peter Elliott, Jas. Kennedy, A. L. Moody, Thos. Baker, Jr., G. H. Knight, Peter Luger.

### First National of Winona, Minn.

The First National Bank of Winona, Minn., shows deposits of \$1,407,846 in their November statement. The officers and directors are as follows:

Officers.—E. S. Youmans, president; Charles Horton, vice president; C. M. Youmans, vice president; J. W. Booth, cashier; O. M. Green, assistant cashier.

Directors.—E. S. Youmans, lumber and capitalist; Chas. Horton, president Empire Lumber Company; C. M. Youmans, president C. M. Youmans Lumber Company; W. J. Landon, president R. D. Cone Company, wholesale hardware; John Latsch, Latsch & Son, wholesale grocers; H. C. Garvin, secretary and manager Bay State Milling Company, flour manufacturers; R. E. Tearse, treasurer Western Elevator Company, grain and coal.

### The Merchants National, of Detroit, Minn.

The Merchants National Bank, of Detroit, Minn., makes an exceptionally good showing in its statement of November 12. The bank is capitalized at \$50,000 and the statement shows deposits of \$305,604, loans and discounts of \$235,145, cash assets of \$73,959, and surplus and profits of \$10,314. A. J. Wedge, Jr., is president, and W. J. Morrow is cashier.

### Farmers State Bank of Kasson, Minn.

The Farmers State Bank of Kasson, Minn., publishes in connection with its last statement the following exceptional record of deposit growth since its organization in 1902: November 12, 1903, \$54,422; November 12, 1904, \$60,755; November 12, 1905, \$71,443; November 12, 1906, \$106,386.

The current statement shows, in addition to the \$106,000 deposits, loans and discounts of \$83,638; cash on hand, \$28,663; capital, \$15,000, and surplus, \$1,000. H. W. Brown is president, and W. N. Parkhurst cashier.

### The First National, of Grand Rapids, Wis.

The First National, of Grand Rapids, Wis., "the oldest bank in Wood county," had on November 12 deposits of \$396,993, loans and discounts of \$317,468, cash resources of \$108,579, surplus and profits of \$29,343, and capital of \$50,000. This bank shows a gain of 66 percent in its total assets in a period of 16½ months. On July 1, 1905, the total assets were \$349,262, as compared with \$526,336 at the time of the last call. George W. Mead is president, and Earle Pease, cashier.





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. ORDE FINDS THE PACIFIC COAST PROSPEROUS.

George F. Orde, cashier of the First National Bank of Minneapolis, is home from an extended business trip to the Pacific coast.

**Great Business Activity.**

Mr. Orde says that the coast country from California through to British Columbia is exceptionally prosperous. The lumber business is especially active and Minnesota lumbermen are extending their interests in Oregon, Washington and the Canadian coast country. The great building operations under way in all the coast cities have created a strong demand for lumber. San Francisco, of course, is still a heavy consumer of lumber, and all the rail and steamship lines are taxed to meet that city's requirements.

**Conditions at San Francisco.**

Mr. Orde found San Francisco rapidly transforming its immense ruin, one of the most remarkable ever seen, into a new city. The banks of San Francisco are in good condition, with larger deposits than before the fire. Bank clearings for the week ending November 8 were \$47,000,000, an increase of 20 percent over a year ago. "The spirit and determination displayed by the citizens of San Francisco is marvelous," said Mr. Orde. "Face to face with a task to appall the most intrepid, they have gone ahead with a courage that certainly challenges the admiration of all the world. Van Ness street, the once proud avenue of palatial residences, looks now like a street in a new town in North Dakota. But on every side you have only one assurance, and that is that the new San Fran-

cisco will be finer, better built and more magnificent than the old city."

**Washington and Oregon.**

"Seattle, Portland and Tacoma are all forging ahead at a pace that is typical of the west. The extensive railroad building in this section is responsible for much of the activity. Millions have been expended by the railroad companies for terminals, and the new lines will open up a vast country, all of which will help build up these cities.

"Seattle is a marvel. It had been three years since I had been there, and the progress made in building, in banking and general volume of business was wonderful. In banking, the bank consolidations and the making of Seattle a reserve city have strengthened her position materially."

**Importance of Twin Cities as a Center.**

Mr. Orde found that the Twin Cities as a commercial and financial center are attracting more and more attention at all Pacific coast points. "The Pacific coast is such an empire by itself," he said, "and so far from even this middle west country, that New York or Chicago are about all that used to be visible looking this way. But the Twin Cities are now of such proportions and our business interests are so far-reaching, that we are constantly coming closer to the coast. Such interests as lumber, for instance, where many Twin City houses have offices on the Pacific coast, have brought about banking relations between this center and many of the large western banks."

## STILL WAITING FOR CARS IN NORTH DAKOTA.

(Special Correspondence to the Commercial West.)

Fargo, Nov. 19.—Traffic congestion continues the paramount factor in the business situation in this section. Bankers, merchants, machine men and jobbers are all suffering from the grain blockade and the resultant inability of the farmers to turn their wheat and other crops into ready money. Not that business is poor, for many of the local wholesalers and jobbers are experiencing a fairly active trade but it does not approach the volume which business houses were justified in anticipating in view of the good crop year or which it would have reached if unhampered by the restricting influence of the car shortage.

The Fargo Forum published last week a review of trade conditions throughout the state in which a local jobber was quoted as follows:

"The merchants in the small towns of the state are not buying as much as they ordinarily would for the reason that most of them already have large stocks on hand which they are trying to get rid of. This is because the farmers, not having sold much of their grain, are not buying as freely as they usually do at this time of year."

Asked if it would not be as well in the long run for the farmer to dispose of his wheat in small lots and so

have a continuous income during the winter, the jobber replied:

"No, for when the farmer receives his money in dribbles he spends it in dribbles and neglects to pay his bills, whereas, if he receives it in a big lump, the first thing he thinks of is to go and pay off some big bill he has hanging over him.

"Of course it is better for the railroads to drag the thing along and so have a good shipping business all winter instead of a rush in the fall and dull times later, so it is not surprising that they are not making a greater effort to end the grain blockade."

**No Serious Difficulty Among Machine Men.**

Not all of the machine men agree regarding the difficulty in making collections this year. Some of them claim they are better than usual, even better than last year. They say this is due to the prosperous times which have prevailed during the past few years rather than to the conditions this year. The farmers have had several good years and have been able to pay up back debts, so that now they are fully able to meet their present obligations, although they have not made much out of their crops so far this season; and even if they do not in the end clear a large amount of money this year they will

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.

not go bankrupt for there is little doubt that almost all of them will make enough to pay expenses while some will come out well ahead of the game when all their produce is sold.

"Collections have been far better than we expected this year," said O. J. Thomas, of the J. I. Case Company, in discussing conditions. "In fact, I think we have had an easier time making them than last year.

"If this had been 1903 in place of 1906 this would not have been the case, for the farmers are not making a barrel of money this year. But they have had several good years and have been able to lay by a little money, so that they have no trouble in meeting their bills."

Some machine men are still complaining that collections are a little slow, while other say they are better than usual.

**Big Demand for Money.**

The car shortage is having a marked effect also on the money market. There is always a good demand for

money at this time of year to move the crop but this season it is unusual.

"Things are pretty well tied up," said a local banker in discussing the situation. "There is a general wheat blockade and the result is that all the country banks are calling loudly for money.

"Many short time loans of from thirty to sixty days are being made to meet the situation and there is a continual demand for more money. Things will be much easier when we get the wheat out of the country.

"It is necessary that we make loans to the farmers in order to tide them over until they can dispose of their wheat and get more produce.

"The many improvements which have been made all over this section of the country and in all lines during the past summer are held to be responsible in part for the need of more money. Many people who are interested in farms have made improvements trusting to get the money to pay for them out of their fall crops, but not having as yet sold much of their produce have been compelled to borrow money to meet their obligations."

## OF INTEREST IN LA SALLE STREET.

(Special Chicago Correspondence to the Commercial West.)

Chicago, Nov. 19.—The Prairie State Bank contemplates increasing its present capital of \$250,000 to \$500,000. The proposition will be submitted to a special meeting of stockholders to be held December 18th. The plan is to sell the new stock at par to shareholders pro rata. The book value of the bank stock is now 148. The deposits are \$6,224,861; the loans \$4,431,553 and cash means \$1,316,722.

The directors at the end of the year expect to transfer \$50,000 of the reported undivided profits of \$119,322 to surplus. If the new plans are adopted the Prairie State Bank will have half a million capital, \$50,000 surplus and a large undivided surplus account. The directors now number seven instead of five as formerly.

**Sales of Chicago Bank Stocks.**

Zeiler, Fairman and Company report recent sales of Chicago bank stocks as follows: American Trust & Savings, 247½; Central Trust of Illinois, 166; Continental National, 239; Drovers Deposit National, 218; First National, 378; Illinois Trust & Savings, 585; Merchants Loan & Trust, 392; Western Trust & Savings, 190.

**Changes In Book Values.**

John C. King & Co. furnish the following statement of changes in book values of bank stocks:

State banks—	Nov. 12.	Sept. 5.	Year ago.
American Trust and Savings bank.....	179	179	169
Central Trust Co. of Illinois.....	147	147	147
Chicago Savings bank.....	114	114	114
Colonial Trust and Savings bank.....	189	191	188
Drexel State bank.....	118	110	108
Drovers Trust and Savings bank.....	132	130	126
Englewood State bank.....	115	113	...
Hibernian Banking association.....	209	208	208
Illinois Trust and Savings bank.....	265	272	262
Kenwood Trust and Savings bank.....	117	112	...
Lake View Trust and Savings.....	111	109	...
Merchants' Loan and Trust Co.....	231	228	222
Metropolitan Trust and Savings.....	143	141	134
Mutual bank.....	126	124	...
Northern Trust company.....	207	206	214
Prairie State bank.....	144	136	133
Peoples' Trust and Savings bank.....	123	120	...
Royal Trust company.....	203	201	192

South Chicago Savings bank.....	127	126	119
State Bank of Chicago.....	190	186	167
Stockyards Savings bank.....	159	150	145
Union Trust company.....	182	181	164
Union Stockyards State bank.....	121	120	...
Western Trust and Savings bank.....	129	127	121
Woodlawn Trust and Savings.....	111	111	...

**National banks—**

Bankers' National bank.....	158	157	154
Commercial National bank.....	199	198	187
Continental National bank.....	159	155	139
Corn Exchange National bank.....	240	237	221
Drovers' Deposit National bank.....	154	153	148
Federal National bank.....	115	114	101
First National bank.....	221	219	204
First National Bank of Englewood.....	235	231	221
Fort Dearborn National bank.....	132	131	123
Hamilton National bank.....	135	133	131
Monroe National bank.....	110	109	107
National Bank of Republic.....	154	153	150
National Live Stock bank.....	233	233	232
Oakland National bank.....	130	129	201
Prairie National bank.....	127	126	124

**Pullman Company's Affairs.**

The Pullman Company at the meeting of its shareholders last week increased its capital stock to \$100,000,000 and re-elected Robert T. Lincoln president. Charles S. Sweet was elected a director in the place of Frank O. Lowden. The other directors were re-elected. A new plant for the manufacture of steel was authorized, \$1,000,000 being set aside. The year's earnings were slightly in excess of 14 percent on the old capital of \$74,000,000, and of 10 percent on the new capital of \$100,000,000. The 8 percent dividends will continue to be paid on the basis of the new capitalization.

The "melon was cut" by the declaration of the stock dividend of 36 percent. The surplus was reduced by \$26,000,000 to effect this, and the remaining \$640,000 was paid in treasury stock. On the basis of the present market price for Pullman shares, the stockholders benefited by some seventy millions.

**Change In International Harvester.**

Harold F. McCormick becomes treasurer of the International Harvester Company in the place of Richard F. Howe resigned. Mr. McCormick was a vice president; Mr. Howe remains secretary. C. S. Funk becomes gener-



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

(SEPT. 4, 1906)

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

Foreign Exchange  
 Department.

**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.

al manager and Alexander Legg assistant general manager.

This disposition ends some internal discord, which brought George Perkins from New York to effect reconciliation.

The company's prosperity is reported great. Gross sales exceeded those of last year by \$5,000,000. The surplus is increased this year by \$2,900,000, whereas the increase since the consolidation has been between \$2,000,000 and \$2,500,000 yearly. The company started with a surplus of \$10,000,000, so that the surplus must now approach \$20,000,000.

**BANK CLEARINGS.**

Bank clearings for the week ending November 15, 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:

	November 15.	Inc.	Dec. November 8.
New York	\$2,115,593,546	7.8	\$1,809,901,781
Chicago	247,504,560	8.3	214,047,460
Boston	176,394,355	3.7	157,960,232
Philadelphia	159,815,748	1.5	143,436,964
St. Louis	67,685,094	4.4	55,826,681
Pittsburgh	52,909,631	3.3	46,096,058
San Francisco	56,437,400	20.0	47,017,148
Twin Cities	38,687,381	12.7	37,658,653
Baltimore	31,595,116	3.2	27,822,647
Cincinnati	25,626,450	2.1	27,945,300
Kansas City	31,613,016	14.2	28,553,520
New Orleans	27,059,680	6.0	27,114,622
Minneapolis	28,159,169	9.1	26,981,985
Cleveland	19,403,093	11.3	16,621,625
Louisville	13,400,517	7.9	12,755,543
Detroit	20,100,700	40.1	12,115,876
Los Angeles	14,269,506	19.3	11,711,530
Omaha	10,003,964	6.0	9,903,819
Milwaukee	11,634,872	12.6	10,530,614
Providence	9,388,300	1.9	7,372,900
Buffalo	8,988,574	5.8	7,698,995
Indianapolis	9,339,359	12.6	7,633,892
St. Paul	10,528,212	16.3	10,676,678
Denver	9,265,102	37.8	9,719,434
Seattle	*11,210,136	...	11,210,136
Memphis	7,535,611	23.9	7,023,807
Fort Worth	9,489,705	45.6	7,263,085
Richmond	7,027,082	49.7	6,865,566
Columbus, Ohio	5,744,400	16.6	5,348,300
Washington	5,983,378	4.3	5,925,643
St. Joseph	4,897,286	11.7	4,528,296
Portland, Ore.	7,338,725	31.3	7,145,875
Salt Lake City	7,379,960	9.3	5,251,905
Tacoma	*4,192,112	...	4,192,112
Spokane	5,900,086	42.2	5,985,746
Peoria	3,340,439	1.7	3,313,083
Des Moines	3,004,275	13.9	3,051,049
Sioux City	2,109,950	12.7	2,097,354
Wichita	1,087,295	10.4	1,142,842
Davenport	989,410	13.2	1,325,414
Topeka	1,099,530	57.0	1,114,474
Springfield, Ill.	841,870	16.8	762,744
Helena	1,104,458	26.7	746,563
Fargo, N. D.	780,255	30.6	795,126
Rockford, Ill.	644,801	6.6	579,362
Cedar Rapids	669,868	23.2	628,972
Bloomington, Ill.	377,603	16.2	506,894
Quincy	470,184	29.1	480,253
Decatur, Ill.	405,541	11.8	348,644
Sioux Falls, S. D.	516,705	18.6	543,351
Jacksonville, Ill.	214,529	24.1	247,038
Fremont, Neb.	257,942	13.2	289,739
Houston	30,597,555	28.6	28,715,853
Galveston	19,387,000	18.3	17,351,000
Lincoln	1,189,009	...	1,392,670
Oakland	3,793,810	...	3,089,453
Total, U. S.	\$3,337,072,453	3.0	\$2,901,967,159
Tot., outside N. Y.	1,221,478,907	5.5	1,092,065,378

**DOMINION OF CANADA.**

Montreal	\$35,751,923	15.2	\$34,759,661
Toronto	30,115,354	25.9	30,010,704
Winnipeg	14,694,182	35.5	14,968,033
Vancouver, B. C.	3,137,233	40.8	3,433,516
Victoria, B. C.	829,339	2.4	1,004,946
Calgary, Alberta	...	...	...
Edmonton, Alberta	...	...	...
Total	\$95,965,526	20.4	\$96,818,683

†Not included in totals because containing other items than clearings. §Not included in totals because comparisons are incomplete. \*Last week's.

The assessed valuation of St. Louis's wealth for 1906, as announced by the president of the board of assessors, is divided as follows: Real estate, \$376,238,650; railroads, etc., \$33,447,045; personal property, \$87,601,660.

## INVITE THEIR BUSINESS

.....We give painstaking care to the accounts of national, state and private banks. We cordially invite their business.

## The Capital National Bank

St. Paul, Minn.

Capital, - - - \$500,000

**OFFICERS:**

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

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

United States Depository

Monroe and Clark Streets, Chicago

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

**Correspondence Invited.**

**OFFICERS**

L. A. Goddard, President Nelson 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, Vice Pres.  
 C. F. MATTLAG, Benj. F. Werner, Cashier.  
 Vice Pres.

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. G. Northrup, Vice Pres.

Wm H. Dunwoody, Vice-Pres.  
Robert W. Webb, Sec'y & Treas.

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

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

# Central Trust Company OF ILLINOIS

152 MONROE STREET CHICAGO

Capital, \$2,000,000

Surplus, \$500,000

**OFFICERS**

CHARLES G. DAWES, President  
W. I. OSBORNE, } Vice-Pres.  
A. UHRLAUB, }  
WILLIAM R. DAWES, Cashier.  
MALCOLM MCDOWELL, Asst. Sec.

L. D. SKINNER, Asst. Cashier  
DUDLEY H. ROOD, Asst. Cash.  
W. W. GATES, Asst. Cash.  
Albert G. Mang, Secretary,  
Vice-President

**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.  
Charles T. Boynton, Pickands Brown & Co.  
Alexander H. Revell, Prest. Alexander H. Revell & Co.  
S. M. Felton, Prest. Chicago & Alton Ry. Co.  
T. W. Robinson, Vice-Prest. Illinois Steele Co.  
Chandler B. Beach, C. B. Beach & Co.  
Geo. F. Steele, International Harvester Co.  
W. Irving Osborne, Vice-President  
Charles G. Dawes, 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.  
Geo. P. Mayer, Vice-Pres't.

A. G. Shultz, Cashier.  
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.

LESTER B. ELWOOD, Vice-Pres.  
EDWARD B. NICHOLS, Secy.

## 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.

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T. C. 926

INCORPORATED UNDER THE LAWS OF MINNESOTA

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13-15 North Fourth Street

**OFFICERS**

Chas. F. Sims, President. W. A. Laidlaw, Vice Pres. James D. Brown, Vice Pres. Otto O. Tollefson, Sec'y and Manager. Chas. Carothers, Treas.

# KETTLE RIVER QUARRIES COMPANY

BUILDING STONE, Curbing, Crosswalks,

GENERAL OFFICES:

Stone and Creosoted Wood Blocks for Pavement.

ONEIDA BLOCK, MINNEAPOLIS, MINN.



# FIRST NATIONAL BANK

Sioux City, Iowa.

**CAPITAL AND SURPLUS, = \$350,000.00**

GOVERNMENT DEPOSITARY.

We will appreciate investigation of our facilities for handling the accounts of banks.

James F. Toy, Pres.    Ackley Hubbard, V. Pres.    J. Fred Toy, Cash.    F. W. Kammann, Asst. Cash

## MR. CRANE RETURNS FROM THE EAST.

A. A. Crane, cashier of the National Bank of Commerce of Minneapolis, is home from an eastern trip, one object of which was to take over the affairs of the office of treasurer of the American Bankers Association. Receipts and disbursements of that organization will now be handled from Minneapolis.

Mr. Crane brought back a cheerful impression of business conditions in the east. "General business is very satisfactory," he said, "and the prospects are for continued prosperity in all lines. New York bankers seem satisfied with the situation. Money rates are high

and the demand is strong, so that the banks are well loaned up. In Wall Street there is an occasional feeling of uneasiness, as when call money recently went to 20 percent, but this does not disturb general commercial business. The volume of trade is very large and bids fair to keep up for some time to come.

"The prevailing opinion about the work of the new currency commission is that they are making good progress. While they have only outlined a general plan of procedure as yet, it is their intention to prepare a bill to be introduced at the coming session of congress, which will set forth precisely what reforms are desired."

## CHICAGO SAVINGS SHOW INCREASE.

(Special Chicago Correspondence to the Commercial West.)

Chicago, Nov. 19.—The bank statements in response to the call of last week indicate that small savings depositors are no longer affected by the failure of the Stensland bank. The increase in savings deposits since the date of the previous call, that of September 4, is \$2,335,318 or 1.57 percent. The decrease shown September 4 last, on the contrary, was \$4,915,382 since the date of the previous call, that of June 19th. The increase reported is not large and the total deposits in Chicago Savings banks is still below the total of last June 19th, before the collapse of the Milwaukee Avenue State Bank. But the ebb has been checked and the tide of public confidence is returning.

The greatest single increase reported is that of \$1,119,348 reported by the First Trust & Savings Bank. But six out of the forty banks reporting show losses, which are all inconsequential. The Security Bank, which occupies the field of the defunct Stensland bank, reports savings deposits of \$224,605.

While the savings deposits in Chicago have increased by \$2,335,318 since September 4th, they have decreased since June 19th by \$2,580,064, which figure may be taken as the measure of the loss still to be made occasioned by the Stensland affair.

The following table exhibits the savings as revealed by last two calls:

	Nov. 13.	Sept. 4.	Increase.
American Trust .....	\$3,347,004	\$3,320,264	\$26,740
Austin .....	475,048	462,162	12,886
Central Trust .....	1,455,022	1,442,661	12,361
Chicago City .....	755,345	768,736	*13,391
Chicago Savings .....	1,002,705	959,841	42,864
Citizens' .....	32,500	28,207	4,293
Colonial .....	173,123	177,777	*4,654
Cook County .....	136,749	134,240	2,509
Drexel .....	509,659	487,199	22,460
Drivers' Trust & Savings .....	1,923,812	1,859,428	64,384
First Trust & Savings .....	17,323,175	16,203,827	1,119,348
Englewood State .....	156,187	144,572	11,615
Hibernian .....	16,661,654	16,407,650	254,004
Illinois Trust .....	61,646,568	61,707,657	*61,089
Kasper State .....	1,164,617	1,176,321	*11,204
Kenwood Trust .....	151,161	139,794	11,367
Lake View .....	50,000	43,621	6,379
Merchants' .....	6,767,471	6,638,687	128,784
Metropolitan .....	755,158	757,088	*1,930
Mutual .....	708,290	702,743	5,556
Northern Trust .....	10,302,656	10,087,576	215,080
North Side .....	180,003	172,611	7,393
Peoples' .....	495,000	469,542	25,458
Prairie State .....	4,118,822	4,092,440	26,382
Pullman .....	2,346,812	2,521,827	*175,015
Railway Ex. ....	81,367	78,996	2,371
Royal Trust .....	1,837,730	1,833,621	4,118
South Chicago .....	517,260	502,457	14,803
State Bank .....	7,604,699	7,556,174	49,525
Stock Yards Savings .....	1,701,547	1,661,716	39,831
Stockman's Trust .....	101,394	81,525	9,869
Security .....	224,605	.....	224,605
Union Bank .....	118,482	116,650	1,832
Union Trust .....	4,047,438	3,939,197	108,241
Union Stock Yards .....	469,584	441,312	28,272
West Side .....	526,637	467,756	59,081
West Pullman .....	165,000	153,627	11,373
Western Trust .....	968,111	949,816	18,295
Woodlawn .....	253,000	230,677	23,323
Totals .....	\$151,255,413	\$148,920,095	\$2,335,318
*Decrease.			

### ST. PAUL OPINION ON CURRENCY REFORM.

James W. Lusk, president of the National German-American Bank of St. Paul, in an interview published in the St. Paul Dispatch, discussed the proposed currency reform measure as follows:

"I am only conversant in a very general way with the scheme proposed by the commission of the American Bankers Association. The high standing in the financial world of the gentlemen composing this commission lends weight to any proposition advanced by it on the subject of finance. The problem of how best to give elasticity to our national currency is one that has been long under consideration, and its solution has puzzled the wisest minds. Every man has his own idea of how best to accomplish the purpose, and it would seem as if no two agree.

"There is a time in the year when there is a great demand for ready money, a demand which taxes the reserves of currency held in the large banking centers in New York and Chicago. This is the time when the crops are moved. It begins with the movement of the cotton crop of the south and ends with the movement of the grain crop in the west and northwest, and covers a period of about three months, the months of August, September and October. The farmers want cash for this purpose, and in consequence there begins a flow of gold and silver which well nigh exhausts the reserves of this class of currency.

"Of course, in due time, all this money finds its way back to the banks again, but in the meantime the banks are crippled for cash. It is to cover just such emergencies as these that the proposed credit-currency scheme has been evolved. At such a time the national banks can, on

the payment of a two and a half percent tax to the government, issue bank notes to the extent of 25 percent of its unimpaired capital. This is in addition to the regular bond-secured circulation.

"When the emergency is past, the banks are supposed to draw back from circulation this credit currency and it is to compel withdrawal largely that the tax is imposed. Of course, there is always the danger that some of the banks, feeling that they can earn more than the amount of the tax imposed, will leave the credit currency in circulation.

"The result of that would be an inflation of currency which would lead to speculation and the many evils attendant on a too great volume of currency to do the business of the country. In order that this measure should be effective, and constructive rather than destructive, it is very necessary that stringent means be taken to compel the withdrawal of the credit currency when the emergency or stringency ceases to exist.

"A rapid depletion of the cash reserves of the banks is like taking the blood from the circulation of the individual. If not checked in some manner, it means destruction in both cases. How best to meet this difficulty is a proposition that has confronted the financial men of this country for many years, and the measure proposed is the crystallization of the best thought of men skilled in finance."

Car builders estimate the total output of this calendar year in the United States, not including interurban equipment, at 7,000 locomotives, 4,000 passenger coaches, and 400,000 freight cars.





Established 1905.

Capital Subscribed . . . \$1,250,000

Capital Paid Up . . . \$950,000

30th Sept., 1906.

The only Bank with Head Office in  
Western Canada.

# THE NORTHERN BANK

Head Office:  
**WINNIPEG.**

**Officers:**  
**Sir. D. H. McMillan,**  
 Lieut. Governor of Manitoba,  
**President.**  
**Captain William Robinson,**  
**Vice President.**  
**J. W. deC. O'Grady,**  
**General Manager.**  
**R. Campbell, Inspector.'**

BRANCHES AT ALL PRINCIPAL POINTS IN THE WESTERN PROVINCES.

Highest rates of interest paid for deposits. Special attention given and best rates of exchange allowed to incoming settlers. Collections receive special attention.

## FINANCIAL NEWS OF WESTERN CANADA.

(Special Correspondence to the Commercial West.)

Winnipeg, Nov. 17.—Speaking with the manager of a Winnipeg bank regarding money rates in view of the threatened stringency and the advance of rates in London and New York your correspondent was informed that despite the fact that in Scotland the rate of interest paid on time savings at the present time was as high as in Winnipeg no change in discount rates had been made. It was a mistake, the banker said, to suppose that Winnipeg and the west was a country where there was practically no deposits; that the demand for money was supplied from the savings of the people in eastern Canada. To some extent this does take place but not nearly so much as is generally supposed. At present, he added, all demands are being met without any inconvenience and deposits are exceedingly satisfactory.

### Royal Bank to Build.

The Royal Bank of Canada has secured a very valuable site on Main street, Winnipeg, for a site for its Winnipeg home. It adjoins the site upon which at the present time there is being erected a magnificent building for the Bank of Toronto. The price paid for the site is a very high one, said to be close upon a quarter of a million dollars. It was owned by the estate of the R. J. Whitla Company. The selection of this site by the Royal Bank confirms the impression long held that Main Street, Winnipeg, from Market Avenue to Portage Avenue will become the Wall street of Western Canada. Already there are many very fine bank buildings in use and one or two are in course of erection. Other financial institutions such as trust and loan companies are concentrating around this centre and retail stores are moving out.

### Signs of Growth.

An indication of the way in which business is expanding in Winnipeg is the growth of enterprises subsidiary to the main volume. As settlement extends and new towns open up, the problem of credit presents difficulties to all classes of traders, and creates a demand for information that will relieve busy managers of the anxiety attendant upon determining whether it is safe or otherwise to fill specific orders. Obviously the best way to do this was for one trader to get the experience of other traders regarding any particular or prospective customer. The commercial value of establishing a medium whereby the joint experience of all wholesalers dealing with a given merchant could be obtained was realized by Mr. A. B. Kent, who established the Winnipeg jobbers' credit clearing house, on lines similar to those followed in the principal jobbing centres of the United States. In a very short time he found that all the principal houses in Winnipeg became associated with this institution, and its operations are rapidly extending to manufacturers and wholesalers in eastern centres.

The idea was found to be thoroughly practical, but it required to be put into practice by someone who had the confidence of the business public. Mr. Kent's experience as secretary of the Marshall-Wells Company, and also as their financial man, gave him the necessary prestige, and in him the business public have confidence. He has had charge of the credit clearing house since he inaugurated it, and the business has grown to such an extent that he has had to take into association with him Mr. G. L. Salter, who for thirteen years has been connected with the National Trust Company, and latterly as its Winnipeg secretary. Developments of this kind constitute the

best possible evidence of the growing importance of Winnipeg as a commercial centre.

### Packing Establishment Changes Hands.

Announcement was made recently that Mr. C. N. Aldrich, president and manager of the J. Y. Griffin Company, had resigned his position and disposed of his interest in the company to the same parties to whom Mr. J. Y. Griffin sold out some months ago. Mr. Nicholson, formerly in the employ of Swift & Company at St. Joseph, Mo., will succeed to the offices held by Mr. Aldrich. The J. Y. Griffin factory is the pioneer of its kind in Winnipeg and does an extensive business. Rumor has it that the retirement of Mr. Aldrich means that Swift & Company have become interested in the plant.

### Alberta Coal's Annual.

The Alberta Railway & Coal Company's annual meeting was held recently in London. The statement submitted to the shareholders was very satisfactory, if allowance be made for the adverse effect of the miners' strike lasting some four months of the period under review. This is, of course, a serious matter, but it can only be looked upon as a temporary affair, and therefore not likely to discount the future to any material extent. On the supposition that a dividend would be paid for the year to June 30, 1906, the ordinary stock some time back greatly appreciated in value, but when it was known that a strike would be in force for a third of that period, and that the directors would probably not see their way clear to pay any dividend, the price receded, but on the actual figures being published a recovery has taken place, and the quotation is now nine points higher than when we last wrote, at 94½. Although for some months a strike was in effect the company shipped more coal than in the previous year. Messrs. Osler, Hammond & Nanton control the affairs of the company at its head office for Canada, in Winnipeg.

### Trust and Loan Company Increases Capital.

Steps are being taken by the Trust & Loan Company to increase its loaning capital. A special general meeting of its shareholders was held in London recently for the purpose of authorizing the issue of 25,000 additional shares of \$100 each, and that \$5 per share be paid-up. Sir V. Calliard, the president, referred to the increased advance of loan companies and building societies in western Canada, which, in 1901, were, according to a report of his address in a London paper £25,180,000, and in 1904 £28,140,000. He says these figures are taken from official sources. In Manitoba in 1904 the loan companies had invested upon mortgage security \$28,210,000, and it is not probable that similar companies would have in that year as much as that amount invested in Alberta and Saskatchewan. Sir V. Calliard must have either been misquoted or misinformed, or perhaps he had reference to the whole of Canada when he said as reported.

"The total advances of the loan companies and building societies in 1901, taking \$5 to the pound, was £25,180,000 sterling, and in 1904 the amount was £28,140,000 sterling."

This increase of capital which the Trust & Loan Company has sanctioned will really increase the loanable capital of the company by \$2,500,000, and at the present time they are paying particular attention to the newer provinces.

Mr. E. G. Parker, manager of the Bank of Ottawa, at Kenora, intends severing his connection with that institution in the course of a few days and going into the business in British Columbia. He has formed a partnership with Mr. William Thorpe, a well known timber man. The headquarters of the firm will be at Wardner, B. C. They will go into the business on an extensive scale and have already received a large contract from the Canadian Pacific Company.

# WISCONSIN SAVINGS, LOAN AND TRUST COMPANY

HUDSON, WIS

Capital, - - \$100,000.00



MAKES A SPECIALTY OF SELLING

## PRIME FARM MORTGAGES

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

Issues Its Debenture Bonds

Executes all Trusts

OFFICERS AND DIRECTORS

N. B. BAILEY, President. F. B. BROWN, Vice President.  
 F. E. SETTERGREN, Vice President. C. N. GORHAM, Sec'y and Treas.  
 G. W. BELL, SPENCER HAVEN, B. E. GRINNELL.

# The CITY NATIONAL BANK of Duluth, Minn.

Capital, \$500,000.

United States Government Depository.

JOSEPH SELLWOOD, President  
 A. H. COMSTOCK, Vice-President  
 W. I. PRINCE, Cashier  
 H. S. MACGREGOR, Asst. Cashier

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

# GAY & STURGIS, BANKERS AND BROKERS

50 Congress St., BOSTON.

Members Boston Stock Exchange.

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

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

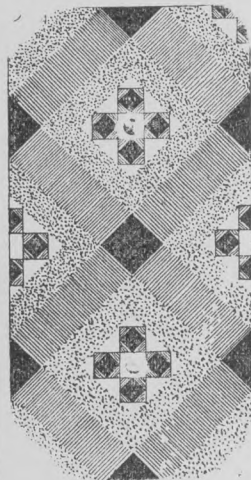
A PARTICULARLY CHOICE TRACT OF 2,000 acres in Bayfield County, Wisconsin. Level and well watered.

For sale at \$10.00 an acre.

R. B. KNOX & CO., Duluth, Minn.

YOUR CREDIT IS GOOD AT THE NEW ENGLAND

## "Rixdorfer" Linoleum



"RIXDORFER" (German Imported) Linoleum is in a distinct class by itself—it is not only inlaid; namely, colors go way through the fabric, but it has all those elements of Thorough Construction and Resultant Durability which usually accompany foreign made merchandise—it is Smoother, Harder Surfaced and altogether a Far More Finished Product than any Linoleum we know of, wherever made.

THE PATTERNS ARE ON A PAR WITH THE EXCELLENCE OF THE FABRIC—they are quite different from the ordinary hackneyed patterns and colorings.

"RIXDORFER" LINOLEUM IS THE IDEAL FLOOR COVERING FOR THE OFFICE OF THE UP-TO-DATE MERCHANT OR BANKER—the price is .75 per Square Yard—an it's worth it!

The New England is Sole Agent for "Rixdorfer" Linoleum in this Section of the Country, and will be glad to give any further information desired regarding the excellence of This Magnificent Floor Covering. If you want The BEST Linoleum, it will have to be "RIXDORFER."

## New England Furniture & Carpet Co.

COMPLETE OFFICE OUTFITTERS.

5th St., 6th St. and 1st Ave. S. Minneapolis.

W. P. TEARSE, Pres. THEODORE WOLD, Cashier. S. A. STEFFEN, Asst. Cashier. EMIL MILLER, Vice-Pres.

# The Merchants Bank

WINONA, MINN.

Condensed report to the Superintendent of Banks at the close of business, November 12, 1906.

### RESOURCES.

Loans and Discounts .....	\$656,235.31
Overdrafts .....	2,286.90
Bonds and Stocks.....	12,273.32
Real Estate .....	19,000.00
Cash and due from banks .....	147,000.56
	\$836,796.09

### LIABILITIES.

Capital .....	\$100,000.00
Undivided Profits .....	26,834.97
Dividends Unpaid .....	93.00
Deposits .....	709,868.12
	\$836,796.09

### STATEMENT OF CONDITION OF THE

# National Live Stock Bank OF CHICAGO

AT CLOSE OF BUSINESS NOVEMBER 12, 1906.

### RESOURCES.

Loans and Discounts .....	\$7,417,265.89
Overdrafts .....	109.37
United States Bonds .....	50,000.00
Other Bonds .....	85,000.00
Cash and Due From Banks .....	3,667,823.73
	\$11,220,198.99

### LIABILITIES.

Capital Stock .....	\$1,000,000.00
Surplus .....	750,000.00
Undivided Profits .....	577,469.50
Circulation .....	49,400.00
Dividends Unpaid .....	282.00
Deposits .....	8,843,047.49
	\$11,220,198.99

### OFFICERS.

S. R. FLYNN, President.  
 G. A. RYTHER, Cashier.  
 G. F. EMERY, Assistant Cashier.

### DIRECTORS.

Nelson Morris James H. Ashby  
 J. A. Spoor Gates A. Ryther  
 Arthur G. Leonard S. R. Flynn  
 Samuel Cozzens



# TWIN CITY BANKS GAIN IN DEPOSITS.

Statements of condition made by the Twin City banks in response to the official calls of November 12 show that on this date there was on deposit in the 22 commercial banks of the two cities \$91,248,444. This is \$4,924,000 greater than the aggregate deposits of these banks on September 4, 1906, and \$7,340,000 more than was on deposit in the two cities on November 9, 1905. Loans and discounts show a corresponding increase, the figures for the Twin Cities standing at \$7,667,000, as against \$61,973,000 on September 4, a gain of \$5,604,000, and as compared with \$63,017,000 on November 9, 1905, or an increase over that date of \$4,650,000.

The exhibit made by the statements of the banks is a remarkable one, particularly in the increase in deposits over those of September 4. Last year, also, deposits in November were heavier than those of September, but, as a rule, a decrease may be expected at this time from the September showing, as a result of the intervening 60 days of heavy money drain to the country. This year, by reason of the abnormally congested traffic situation, has witnessed a considerable reduction in the strain on the banks for crop moving purposes and less drawing down of balances by the country than would have occurred in normal season. This, however, is not the only, nor possibly the most important reason for the heavy deposits. The whole northwest is in the midst of a period of wonderful prosperity and development and it is to the increased wealth of the section as a whole and of the twin metropolis in particular that much of the increase in deposits may be attributed.

In connection with the tremendous strides which the two cities of St. Paul and Minneapolis are making along commercial lines it is interesting to notice the progress made by the banks of the Twin Cities in the past five years as shown in the following comparative table of deposits and loans and discounts on November 12, 1906, and December 10, 1901, respectively. On the earlier date it will be noticed, the combined deposits of the banks of the two cities were hardly more than seven million dollars greater than are those of the Minneapolis banks alone today.

### Minneapolis.

Deposits.	Nov. 12, 1906.	Dec. 10, 1901.
First National	\$13,866,347	\$10,247,000
Security	12,200,398	8,896,600
Northwestern National	12,092,782	7,406,800
National Bank of Commerce	7,451,676	5,266,100
Swedish American National	3,115,005	2,373,000
St. Anthony Falls	1,382,195	775,800
South Side State	390,051	161,500
German American	1,553,924	668,900
Germania	480,000	195,600
Peoples	454,847	250,100
Minnesota National	424,200	*
Merchants and Manufacturers	270,099	*
Union State	124,354	*
East Side State	93,830	*
Metropolitan	**	1,454,200
<b>Total</b>	<b>\$53,899,708</b>	<b>\$37,695,600</b>

### Loans and Discounts.

	Nov. 12, 1906.	Dec. 10, 1901.
First National	\$11,352,815	\$7,096,400
Security	9,879,378	6,036,000
Northwestern National	9,417,077	5,240,100
National Bank of Commerce	5,937,850	4,397,800
Swedish American National	2,591,193	1,470,800
St. Anthony Falls	1,088,845	678,200
South Side State	340,625	167,100
German American	1,261,258	564,300
Germania	375,000	140,600
Peoples	366,727	194,800
Minnesota National	497,770	*
Merchants and Manufacturers	205,572	*
Union State	130,022	*
East Side State	150,438	*
Metropolitan	**	1,095,900
<b>Total</b>	<b>\$43,594,570</b>	<b>\$27,082,000</b>

\* Not yet organized.

\*\*Consolidated with Northwestern National.

### St. Paul.

#### Deposits.

	Nov. 12, 1906.	Dec. 10, 1901.
Merchants National	\$8,765,315	\$5,299,000
First National	8,938,007	7,630,100
National German American	9,573,033	3,332,000
St. Paul National	**	2,100,600
Second National	3,281,886	2,387,000
American National	1,435,214	*
Capital National	4,015,501	694,900
Scandinavian American	1,339,780	1,013,000
Union Bank	349,300	349,300
State Bank	.....	109,400
<b>Total</b>	<b>\$37,348,736</b>	<b>\$25,877,500</b>

#### Loans and Discounts.

	Nov. 12, 1906.	Dec. 10, 1901.
Merchants National	\$6,432,909	\$3,648,400
First National	5,264,667	3,712,600
National German American	5,780,626	3,332,000
St. Paul National	.....	1,224,500
Second National	2,224,212	1,043,500
American National	962,154	.....
Capital National	2,493,163	582,100
Scandinavian American	1,016,021	718,700
Union Bank	.....	274,200

State Bank	.....	109,400
<b>Total</b>	<b>\$24,173,752</b>	<b>\$14,645,400</b>

### St. Paul Banks.

The passing of the St. Paul National Bank on October 1 reduces the number of strictly commercial banks in St. Paul to seven. The deposits of these seven banks, however, are fully \$3,500,000 greater than were those of the eight banks represented on September 4, and practically \$4,000,000 larger than deposits of November 9 a year ago. The statements show that the banks of St. Paul were never in as healthy, strong or prosperous condition as at present.

#### Deposits.

	Nov. 12, '06.	Sept. 4, '06.	Nov. 9, '05.
Merchants National	\$8,765,315	\$8,387,699	\$8,152,556
First National	8,938,007	8,340,890	8,283,449
National German American	9,573,033	8,098,474	8,705,300
St. Paul National	**	2,472,367	2,286,487
Second National	3,281,886	2,952,783	2,902,273
American National	1,435,214	1,286,150	1,288,845
Capital National	4,015,501	1,140,347	737,160
Scandinavian American	1,339,780	1,237,780	1,197,356
<b>Total</b>	<b>\$37,348,736</b>	<b>\$33,916,490</b>	<b>\$33,553,426</b>

#### Loans and Discounts.

	Nov. 12, '06.	Sept. 4, '06.	Nov. 9, '05.
Merchants National	\$6,432,909	\$6,503,740	\$6,458,615
First National	5,264,667	4,495,724	5,225,350
National German American	5,780,626	4,801,596	5,210,017
St. Paul National	**	1,465,926	1,462,370
Second National	2,224,212	1,858,260	1,988,985
American National	962,154	839,350	857,120
Capital National	2,493,163	870,108	582,264
Scandinavian American	1,016,021	915,088	904,695
<b>Total</b>	<b>\$24,173,752</b>	<b>\$21,749,792</b>	<b>\$22,689,416</b>

\*\*Consolidated with Capital National October 1.

### The Minneapolis Banks.

Figures for 14 Minneapolis banks, including the new East Side State Bank, which has been in operation about a month, show deposits of \$53,899,000, a gain of approximately \$3,400,000 over the totals for the corresponding call a year ago. Every bank of the 14 shows a greater or less increase in deposits over a year ago, but the bulk of the gain is to be found in the larger banks. How this gain for the year has been distributed among the four largest Minneapolis institutions is shown in the following table:

Deposits.	Gain.
<b>First:</b>	
Nov. 9, 1905	\$13,571,577.23
Nov. 12, 1906	13,866,347.74
<b>Security:</b>	
Nov. 9, 1905	\$11,816,853.19
Nov. 12, 1906	12,200,398.43
<b>Commerce:</b>	
Nov. 9, 1905	\$7,044,058.09
Nov. 12, 1906	7,451,406.55
<b>Northwestern:</b>	
Nov. 9, 1905	\$10,716,494.30
Nov. 12, 1906	12,092,782.76
<b>Total</b>	<b>\$1,376,288.46</b>

Surplus and Profits.	Gain.
<b>First:</b>	
Nov. 9, 1905	\$1,588,714.61
Nov. 12, 1906	1,752,894.44
<b>Security:</b>	
Nov. 9, 1905	\$744,218.57
Nov. 12, 1906	855,183.35
<b>Commerce:</b>	
Nov. 9, 1905	\$375,509.47
Nov. 12, 1906	478,033.12
<b>Northwestern:</b>	
Nov. 9, 1905	\$805,554.47
Nov. 12, 1906	971,981.63
<b>Total</b>	<b>\$166,427.16</b>

The following tables show the deposits and loans and discounts of the Minneapolis banks on November 12, as compared with those of September 4, and with November 9, 1905:

Deposits.	Nov. 12, '06.	Sept. 4, '06.	Nov. 9, '05.
First National	\$13,866,347	\$13,577,644	\$13,571,577
Security	12,200,398	11,336,239	11,816,853
Northwestern National	12,092,782	12,242,329	10,716,494
National Bank of Commerce	7,451,676	7,217,833	7,044,508
Swedish American National	3,115,005	3,032,172	3,479,632
St. Anthony Falls	1,382,195	1,275,514	1,123,606
South Side State	390,051	389,770	338,682
German American	1,553,924	1,460,904	1,247,441
Germania	480,000	465,110	365,400
Peoples	454,847	434,777	435,891
Minnesota National	424,200	394,663	346,318
Merchants & Manufacturers	270,099	203,642	176,246
Union State	124,354	117,811	.....
East Side State	93,830	*	.....
<b>Total</b>	<b>\$53,899,708</b>	<b>\$52,408,148</b>	<b>\$50,455,952</b>

#### Loans and Discounts.

	Nov. 12, '06.	Sept. 4, '06.	Nov. 9, '05.
First National	\$11,352,815	\$9,905,359	\$11,331,156
Security	9,879,378	9,330,745	9,620,994
Northwestern National	9,417,077	9,101,591	8,264,324
National Bank of Commerce	5,937,850	5,382,901	5,292,052
Swedish American National	2,591,193	2,478,220	2,688,013
St. Anthony Falls	1,088,845	1,048,333	914,167
South Side State	340,625	310,439	281,715
German American	1,261,258	1,169,159	964,358
Germania	375,000	359,966	324,044
Peoples	366,727	338,864	288,646
Minnesota National	497,770	489,299	359,255
Merchants & Manufacturers	205,572	182,385	136,544
Union State	130,022	126,441	*
East Side State	150,438	*	*
<b>Total</b>	<b>\$43,594,570</b>	<b>\$40,224,098</b>	<b>\$40,328,724</b>

\*Not organized.

# THE NATIONAL BANK OF THE REPUBLIC OF CHICAGO

Condition at the close of business November 12, 1906.

## RESOURCES.

Loans .....	\$12,897,792.00
United States bonds .....	414,218.75
Real estate .....	34,287.28
Cash and exchange .....	8,227,040.75
Total .....	\$21,573,338.78

## LIABILITIES.

Capital stock paid in .....	\$2,000,000.00
Surplus and profits, net .....	1,084,732.91
Reserved for taxes .....	15,000.00
Currency in circulation .....	374,997.50
U. S. bond account .....	50,000.00
Due depositors .....	18,048,608.37
Total .....	\$21,573,338.78

## OFFICERS.

JOHN A. LYNCH, President.  
W. T. FENTON, Vice-President.  
R. M. M'KINNEY, Cashier.  
R. L. CRAMPTON, Assistant Cashier.  
O. H. SWAN, Assistant Cashier.  
THOS. JANSEN, Assistant Cashier.

## BOARD OF DIRECTORS.

FRANK O. LOWDEN, ..... Attorney  
LOUIS F. SWIFT, ..... President Swift & Co.  
JOHN V. FARWELL, JR., ..... Of J. V. Farwell Co.  
E. B. STRONG, ..... Capitalist  
ROBERT MATHER, ..... President Rock Island R. R. System  
JOHN R. MORRISON, ..... President Diamond Glue Co.  
FRANK E. VOGEL, ..... Vice-President Siegel, Cooper & Co.  
ROLLIN A. KEYES, ..... Of Franklin MacVeagh & Co.  
HENRY SIEGEL, ..... President Simpson-Crawford Co., N. Y.  
JOHN A. LYNCH, ..... President  
J. B. GREENHUT, ..... Capitalist, Peoria  
H. W. HEINRICHS, ..... Vice-President M. D. Wells Co.  
CHARLES H. CONOVER, ..... Vice-President Hibbard, Spencer, Bartlett & Co.  
W. T. FENTON, ..... Vice-President

# THE FIRST NATIONAL BANK OF CHICAGO

Statement of Condition, Close of Business  
November 12, 1906.

## ASSETS.

Loans and discounts .....	\$ 63,746,100.26
United States bonds (par value) .....	2,107,000.00
Bonds to secure U. S. deposits other than U. S. bonds .....	1,649,000.00
Other bonds and stocks (market value) .....	6,327,754.61
National Safe Deposit Co. (bank building) ..	1,250,100.00
Cash resources:	
Due from banks (eastern ex- change) .....	\$ 24,263,287.40
Checks for clearing house .....	4,581,311.38
Cash on hand .....	18,121,675.24
Due from United States Treasurer .....	196,564.00 47,162,838.02
Total .....	\$122,242,842.89

## LIABILITIES.

Capital stock paid in .....	\$ 8,000,000.00
Surplus fund .....	5,000,000.00
Other undivided profits .....	1,733,648.59
Discount collected but not earned .....	424,542.37
Special deposit of U. S. bonds .....	552,000.00
Special deposit of other bonds .....	1,349,000.00
Circulation notes received from comptroller .....	\$ 2,043,880.00
Less amount on hand .....	60,780.00 1,983,100.00
Dividends unpaid .....	2,927.00
Deposits .....	103,197,624.93
Total .....	\$122,242,842.89

J. B. FORGAN, President.

D. R. FORGAN, Vice President.

F. O. WETMORE, Cashier.

# First Trust and Savings Bank

Condensed Statement of Condition at the Close  
of Business, Nov. 12, 1906.

## ASSETS.

Bonds .....	\$ 9,650,337.00
Time loans on collateral .....	13,131,192.00
Demand loans on collateral ..	\$ 8,138,158.50
Cash and exchange .....	5,600,602.00 13,738,760.50
Total .....	\$ 36,520,289.98

## LIABILITIES.

Capital .....	\$ 1,000,000.00
Surplus and undivided profits .....	1,533,392.28
Time deposits .....	\$ 23,560,797.50
Demand deposits .....	10,426,100.20 33,986,897.70
Total .....	\$ 36,520,289.98

JAMES B. FORGAN, President.

D. R. FORGAN, Vice President.

EMILE K. BOISOT, Vice President and Manager.

# The Northern Trust Company CHICAGO.

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

## Report of Condition

of The Northern Trust Company, Chicago, at the commencement of business, November 13th, 1906.

## RESOURCES.

Time Loans on Security .....	\$7,780,660.46
Demand Loans on Security ..	9,093,178.20
Bonds .....	7,386,220.95
Stocks .....	114,815.00
Bank Premises, Ground .....	\$24,374,874.61
Building .....	850,000.00
Due from Banks .....	\$2,851,004.10
Checks for Clearings .....	442,427.80
Cash on Hand .....	3,585,954.52
Total .....	6,879,386.42
Total .....	\$32,254,261.03

## LIABILITIES.

Capital Stock .....	\$1,500,000.00
Surplus Fund .....	1,000,000.00
Undivided Profits .....	617,414.78
Dividends Unpaid .....	30.00
Interest Reserved .....	105,821.00
Cashier's Checks .....	\$33,627.66
Certified Checks .....	126,159.63 159,787.29
Demand Deposits .....	\$15,679,325.39
Time Deposits .....	13,191,882.57
Total .....	\$28,871,207.96
Total .....	\$32,254,261.03

Banking—Bond—Savings and Trust Departments Correspondence Invited.

## OFFICERS.

BYRON L. SMITH, President.  
F. L. HANKEY, Vice-President.  
SOLOMON A. SMITH, 2nd Vice-President.  
THOMAS C. KING, Cashier.  
ROBERT MCLEOD, Assistant Cashier.  
G. J. MILLER, Assistant Cashier.  
ARTHUR HEURTLEY, Secretary.  
H. O. EDMONDS, Assistant Secretary.  
H. H. ROCKWELL, Assistant Secretary.  
EDWARD C. JARVIS, Auditor.

## DIRECTORS.

A. C. Bartlett  
William A. Fuller  
Ernest A. Hamill  
Marvin Hughitt  
Martin A. Ryerson  
Albert A. Sprague  
Solomon A. Smith  
Byron L. Smith  
Charles L. Hutchinson

# The NATIONAL BANK of LA CROSSE LA CROSSE, WIS.

Nov. 12, 1906.

## RESOURCES.

Loans and discounts .....	\$ 2,797,110.20
Overdrafts .....	2,354.86
U. S. Bonds to secure circulation .....	250,000.00
Other bonds .....	191,650.00
Banking house .....	50,000.00
Other real estate .....	100.00

U. S. Bonds to secure U. S. Deposits .....	\$ 50,000.00
With banks .....	671,956.24
With treasurer U. S. .....	12,500.00
In Vaults .....	250,039.01 984,495.25
Total .....	\$ 4,275,710.31

## LIABILITIES.

Capital .....	\$ 250,000.00
Surplus .....	200,000.00
Undivided profits .....	54,887.50
Circulation .....	248,100.00
Deposits .....	3,522,722.81
Total .....	\$ 4,275,710.31

Special Attention Given to Collections.



<p><b>The Old Reliable</b> Organized 1861 Liberal terms to Banks and Bankers</p>	<p><b>FIRST</b> <b>National WINONA Bank</b> <b>Minn.</b></p>	<p>Capital .....\$225,000.00 Surplus ..... 225,000.00 450,000.00</p> <p style="text-align: center;">Write us</p>
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## RECORD YEAR FOR ALASKA GOLD OUTPUT.

(Special Correspondence to the Commercial West.)

Seattle, Nov. 17.—With several shipments of gold yet to be received this season from the northern country, it is certain that the former record of the district for gold production will be broken by several millions of dollars at the least estimate. The former record was that of 1900, when \$22,000,000 was received. Up to October 1 of this year \$21,711,326.24 had been received at the local United States assay office, to say nothing of the shipments made to other places, and of this amount the great part is from the north, although a small percentage of it has come from British Columbia and the States. The receipts of the local office for this year are as follows:

- January—\$673,976.35.
- February—\$221,345.60.
- March—\$218,432.05.
- April—\$159,164.38.
- May—\$73,750.39.
- June—\$2,202,067.25.
- July—\$7,138,930.12.
- August—\$2,875,014.64.
- September—\$2,821,827.58.
- October—\$5,325,216.86.

The shipments received for the calendar year to date at the local office from the different districts are as fol-

lows (the gold is valued at \$18,604 an ounce while the silver is rated at \$1,163 an ounce):

- Alaska—802,516.684 ounces gold, 104,658.27 ounces silver.
- Copper River—1,423.942 ounces gold, 205.27 ounces silver.
- Council—1,560.712 ounces gold, 158.04 ounces silver.
- Eagle—3,434.186 ounces gold, 557.23 ounces silver.
- Koyukuk—3,283.757 ounces gold, 154.21 ounces silver.
- Nome—334,923.546 ounces gold, 33,784.65 ounces silver.
- Tanana—441,800.411 ounces gold, 67,401.44 ounces silver.
- Valdez—7,545.859 ounces gold, 764.86 ounces silver.
- White Horse—216.476 ounces gold, 41.79 ounces silver.
- Alaska, unclassified—8,327.795 ounces gold, 1,590.57 ounces silver.
- California—302.367 ounces gold, 100.02 ounces silver.
- Colorado—108.968 ounces gold, 47.05 ounces silver.
- Idaho—1,250.681 ounces gold, 3,206.56 ounces silver.
- Nevada—48.286 ounces gold, 9.37 ounces silver.
- Oregon—2,560.949 ounces gold, 479.10 ounces silver.
- Washington—1,004.134 ounces gold, 149.21 ounces silver.
- Wyoming—11.012 ounces gold, .07 ounces silver.
- British Columbia—63,700.826 ounces gold, 10,711.08 ounces silver.
- Northwest Territory—296,308.506 ounces gold, 69,578.61 ounces silver.
- China—1.191 ounces gold.
- Nasbate Island—7,986 ounces gold, .35 ounces silver.
- English Coin—10.432 ounces gold.

Much of the gold which has come from the northern country has gone to the Tacoma smelter, the Selby smelter at San Francisco and to the United States mint at San Francisco. These places, with the local assay office, receive approximately the entire output of the district.

### BANKING NOTES.

Gibbon, Minn.—The Citizens State Bank of Gibbon has moved into its new building.

Platte, S. D.—The Commercial State Bank of Platte has moved into its new building.

Chinook, Mont.—Work has commenced on the new building for the First National Bank.

Aberdeen, S. D.—The First National Bank of Aberdeen will have a granite front placed on its building.

Alexandria, Minn.—The Farmers National Bank has added an outside burglar alarm to their equipment.

Hudson, Wis.—A hot water heating plant is being installed in the building of the First National Bank.

Mankato, Minn.—The building that will be occupied by the German-American State Bank is undergoing improvements.

Langdon, N. D.—The new Mooney State Bank is nearing completion and will soon be ready for the bank's business.

St. Paul, Minn.—The trustees of the Tri-State Savings Bank have determined to increase the rate of interest to 3½ percent.

Finley, N. D.—The State Bank of Finley has moved into its new building. It has been fitted with modern furnishings and furniture.

Platteville, Wis.—The State Bank of Platteville will remodel its building. A new plate glass front and modern fixtures will be among the improvements.

Baudette, Minn.—The Security State Bank will move into its new quarters in East Baudette soon. A modern building has been completed for the institution.

Portage la Prairie, Man.—The Bank of Montreal has concluded negotiations for a site next to the Hotel Portage and will erect a handsome building for banking purposes.

Lewiston, Mont.—The First National Bank of Lewiston has been having extensive improvements made upon its building. The building is expected to be ready in about two weeks.

Mankato, Minn.—John C. Struck, assistant cashier of the First National Bank of Alden, Minn., will take a position as paying teller in the National Bank of Commerce at Mankato.

Butte, Mont.—The Yeggen Brothers Bank purchased the Clark building and has remodeled the large corner room on the first floor for the bank's business. The building was purchased at a cost of \$100,000.

Grand Forks, N. D.—It is anticipated that the new building for the First State Bank will be ready about December 1. The bank will occupy the first floor and the remainder of the building given over to offices.

Coeur d'Alene, Idaho.—The building of the Exchange Bank of Coeur d'Alene has been remodeled, and new railings, furniture and office rooms added. Last summer the bank was made a United States depository.

Burlington, Ia.—The First National Bank has found it necessary to have more room and has rented the store room to the west of their present location. An additional vault will be constructed, with safety deposit boxes.

Greenland, Mich.—The bank of Meilleur, Mercer & Co., of Greenland, has brought suit against the United States Casualty Company for \$2,457.72, the alleged shortage in the accounts of John J. Bogue, of Houghton, a former cashier of the bank. It is alleged that after Mr. Bogue left the institution it was found that the accounts were short this amount.

### CHICAGO FOREIGN EXCHANGE.

Reported for the Commercial West by the foreign exchange department of the National Bank of the Republic, Chicago, Nov. 20, 1906.

Sterling—	60 days sight.	Demand.
Posted rates .....	4.81¼	4.86¾
Actual .....	4.80¼	4.85¾
Commercial .....	4.80	4.85½
Cables .....	4.86¾	....
Bank rate, 6%; private rate, 5 15-16%.		
Marks—		
Actual .....	93¾	94¾
Commercial .....	93¼	94¼
Cables .....	95	..
Bank rate, 6%; private rate, 5¾%; London check, 20.52.		
Francs—		
Actual .....	5.23¼	5.20
Commercial .....	5.24¾	5.21¼
Cables .....	5.18¾	....
Bank rate, 3%; private rate, 2¾%; London check, 25.26.		

### SOUTH DAKOTA WANTS IMMIGRANTS.

(Special Correspondence to the Commercial West.)

Sioux Falls, Nov. 19.—As the result of a meeting in Sioux Falls by a large number of members of the South Dakota Real Estate Men's Association, it was decided that a committee, consisting of two men from each county in the state, should be appointed to act with the president of the association in the matter of selecting a judiciary committee of nine members to be present during the approaching session of the legislature and secure the passage of a law creating the office of state commissioner of immigration.

The real estate men of South Dakota are united on this proposition. They believe that such an official is badly needed if South Dakota is to continue to increase its population to the extent that its resources merit. The matter of creating a board of publicity was discussed at some length, but it finally was decided not to take definite action in this particular matter until another meeting of the real estate men of the state, which will be held at Pierre early in January.

# First National Bank of Omaha

Omaha = Nebraska

United States Depository

<b>Capital, Surplus and Profits</b>	=	=	<b>\$ 1,000,000.00</b>
<b>Deposits</b>	=	=	<b>11,000,000.00</b>

HERMAN KOUNTZE, President

F. H. DAVIS, Cashier

J. A. CREIGHTON, Vice-President

C. T. KOUNTZE, Assistant Cashier.

L. L. KOUNTZE, Assistant Cashier

Accounts of Banks and Bankers, Individuals, Firms and Corporations Received upon the most favorable terms.

*Exceptional Facilities for making Collections Throughout the West*

# UNITED STATES NATIONAL BANK

OMAHA, NEBRASKA

<b>Capital</b>	=	<b>\$600,000</b>	<b>Surplus and Profits</b>	=	<b>\$315,000</b>
<b>DEPOSITS</b>	=	<b>\$10,000,000</b>			

The United States National Bank of Omaha, in business half a century, invites the accounts of Banks, Corporations, Firms and Individuals.

## OFFICERS.

M. T. BARLOW, President  
G. W. WATTLES, Vice-President  
V. B. CALDWELL, Vice-President  
A. MILLARD, Cashier

W. E. RHOADES, Assistant Cashier  
L. M. TALMAGE, Assistant Cashier  
G. E. HAVERSTICK, Assistant Cashier

## DIRECTORS.

M. T. BARLOW,  
President United States National Bank.  
GUY C. BARTON,  
President Omaha and Grant Smelting Company, Presi-  
dent Omaha and Council Bluffs Street  
Railway Company.  
S. S. CALDWELL,  
of Coal Hill Coal Company, Omaha.  
V. B. CALDWELL,  
Vice-President United States National Bank.  
N. A. DUFF,  
President Duff Grain Company, Nebraska City.  
C. W. LYMAN,  
Capitalist.  
EUCLID MARTIN,  
President Parlin, Orendorff & Martin Company.  
A. MILLARD,  
Cashier United States National Bank.

E. M. MORSMAN,  
Capitalist.  
W. W. MORSMAN,  
Attorney.  
A. L. REED,  
President Byron Reed Company, Omaha.  
B. F. SMITH,  
of Smith Brothers, New York and Omaha.  
W. A. SMITH,  
Treasurer and General Manager, Omaha and Council  
Bluffs Street Railway Company.  
G. W. WATTLES,  
Vice-President United States National Bank, Vice-Presi-  
dent Omaha and Council Bluffs Street  
Railway Company, President  
Omaha Grain Exchange.  
C. E. YOST,  
President Nebraska Telephone Company.



# NEBRASKA BANKERS AT OMAHA.

Three Hundred Members of the Nebraska Bankers' Association Meet at Omaha for the 10th Annual Convention of the Association, on November 21 and 22.

(Staff Correspondence to The Commercial West.)

Omaha, Nov. 22.—The tenth annual convention of the Nebraska Bankers' Association, held in this city on Wednesday and Thursday of this week, proved in every particular one of the most successful in the history of the organization. Being the first important meeting of bankers to be held since the agitation for so-called elastic currency assumed definite form in the promulgation by the currency commission of the American Bankers' Association of the "Washington Plan" the matter of currency reform was naturally of paramount interest to the bankers present. This question was ably presented to the convention by James H. Eckles of Chicago and was the sub-



P. L. HALL,

Cashier of the Columbia National Bank of Lincoln. President Elect of the Nebraska Bankers' Association.

ject, later, of an animated discussion in which many members of the association as well as David R. Forgan of Chicago participated. In addition, also, those in attendance listened to several addresses of more than common interest on financial and commercial questions of the day.

## THE OPENING SESSION.

Three hundred bankers, representing every section of the state, were present at the convention and about two thirds of these were in attendance when President Howey called the meeting to order at 10 o'clock Wednesday morning at the Lyric theater. Prayer was offered by Rev. G. A. Beecher. The first consideration of the convention was a sad one. Henry W. Yates announced the death of Herman Kountze, president of the First National Bank of Omaha. Many of the bankers present had not heard of the death of this pioneer Nebraska banker, and this announcement threw a temporary gloom over the gathering. Mr. Yates stated that Mr. Kountze was the oldest banker in the state, and referred to him as a "tower of strength" among the bankers of Nebraska. He spoke also of Mr. Kountze's remarkable character, his honesty and integrity, and suggested that the convention take some action regarding his death.

## Tributes to Herman Kountze.

Alfred Millard paid a high tribute to the character of

Mr. Kountze and requested that a committee be appointed to draft suitable memorial resolutions. The committee appointed was as follows: Senator J. H. Millard, Luther Drake, V. B. Caldwell and H. W. Yates, of Omaha, J. T. Trener of Pawnee City, Frank McGiverin, Fremont, P. L. Hall, Lincoln, and A. L. Clarke, Hastings.

## Senator Millard Welcomes Visitors.

Senator Millard welcomed the visiting bankers in a short address as follows:

Just why I should have been selected for this special office at the successive conventions of Nebraska bankers is not clear to mind, unless it is because of the fact that I was a member of one of the first banking houses organized in Nebraska territory. That was in 1858, nine years before Nebraska was admitted to statehood.

It goes without saying that we of Nebraska's commercial metropolis are happy in the fact that we can meet with the bankers of this great commonwealth at this time of widespread prosperity. It is hardly necessary for me to allude to the fact that Omaha banks never flourished to such a degree as is the case now. The condition of banking in Omaha is, in a sense, the barometer indicating the condition of the banking business throughout the state, which is all the more reason for felicitating the visiting bankers who are our welcome guests.

Not only are the collective banking statements of a commonwealth a true gauge of business conditions, but they indicate also the indispensable part in the commerce of a state borne by the bankers and the capital intrusted to their keeping. So patent is this fact that it need not be dwelt upon; yet I feel like congratulating every banker within the hearing of my voice upon the part he has played and is playing in the great work of upbuilding the business institutions of our prosperous state.

It has been said that anybody could be a banker in eras of prosperity, seasons of depression come to us every 15 to 20 years, according to a conceded authority, (Mr. Noyes, whose article in a recent number of the Atlantic Monthly is doubtless familiar to you). Bankers who weathered the storm from 1893 to 1897 need not be reminded that the position of a bank officer is not always an enviable one. The reports of the state banking board indicate the different stages of the storm. We find that in the year 1892 there were about \$25,000,000 deposited in the state banks of Nebraska, and four years later, the figures show that by 1896 those deposits had been reduced to a little in excess of \$10,000,000. Here we have a shrinking of something like \$15,000,000 in the state banks alone, without reference to national bank deposits; every dollar of which presumably, was withdrawn from use in the every-day business transactions of that period. But by 1898 conditions were improving, and we find that in the state banks there were deposited \$18,225,000, while these institutions had been by the year 1903 loaded down with deposits approximating \$40,000,000. The last statement of the banking board gave the total deposits of state and private banks for 1905 at \$59,157,335. In addition to this the deposits in the national banks last year were over \$80,000,000.

The total deposits in all Nebraska banks for 1902 were \$96,000,000 and these had grown a year later to \$120,000,000, and for 1905 the total deposits were nearly \$130,000,000. Today they are doubtless over \$150,000,000.

Thus briefly we have an insight to the unprecedented and rapid growth of wealth in Nebraska since the memorable days of 1893 to 1897. With the vaults of our banks from one end of the state to the other teeming with wealth derived from the products of our soil, is it any wonder that the constant quest of this capital for profitable investment has given an impetus to land and realty values in country and town, and that the demand for the necessities and luxuries of life should have become so active as to bring about a rise in prices of nearly everything we have to buy. In the dark days, with no money, little business could be done, with no confidence in the banks or in the outcome of investments every commodity was a drug in the market, in fact, there was no market for lands and chattels which today are being turned into money as never before in the history of a western state.

In view of these conditions I wish to congratulate the bankers that their lines have fallen in such pleasant places, and to express the hope that the prosperity of the present day may continue indefinitely.

In conclusion I would suggest conservatism, believing it to be the duty of the bankers of Nebraska to counsel their patrons to adopt a policy of moderation, and to advise business men generally of the wisdom of making haste slowly at a time when it may be difficult to define the line between business enterprise and reckless speculation. During your stay with us we wish you to enjoy yourselves to the utmost, and it is our desire to afford you every means to this end.

## Mr. Burnham Responds to the Welcome.

S. H. Burnham, president of the First National Bank of Lincoln, responded to Senator Millard. He said that he wished it was possible to express his pleasure and gratitude for the hearty welcome extended, but that appreciation was shown in the face of every delegate. He said that seventeen years ago the Nebraska Bankers' Association was organized. As the children of that organization the bankers of the state loved to gather at the old home and mingle with each other. Mr. Burnham said this was the first convention of that nature he had ever attended. He referred to the banquet which was given at that time and to the impression made upon him by a young man present who turned his glass down when wine was served. He said it was easy for an older man to decline, but in a young man it showed a strength of character seldom found. Mr. Burnham spoke of the days of the panic in a humorous

way; of the days when 16 to 1 was being discussed and the populists had elected a Nebraska legislature. He said that in those days the banks and bankers were at a discount. If bankers wanted to talk things over, he said, they sneaked out after dark. There were few conventions for the bankers then. Still, in his opinion those six years of hardship, days which tired men's souls, were a most valuable asset in the bankers' experience. He said those times were in the past. Evolution has taken place, development of railroads and industries has been most rapid. He thought that possibly the country was growing too rapidly, and urged the development of character in business proportionate to the growth of the country, commercially. He said that it was all right to use our best efforts in our business but thought we should devote more time and effort to humanity. He argued that we should do more for our fellow men.

He thought the association had been a great source of education, and that the bankers owed much to Omaha and the Omaha clearing house. In behalf of the bankers of the state he thanked senator Millard and the bankers of Omaha for their courtesy and hospitality.

#### Annual Address of the President.

The annual address of President L. B. Howey, of Beatrice followed. He said:

I esteem it not only a great pleasure, but a privilege, to preside at this, the tenth annual convention of the Nebraska Bankers Association, and upon this occasion to felicitate you upon the progress of the association along the various lines, wherein abound its greatest usefulness.

With the impetus imparted by previous strong administrations, together with the efforts of our able and efficient secretary, and the co-operation of a strong and aggressive membership committee, we are able at this time to report an increase in membership from 573, which was reached at the time of the holding of the last convention, to 675 at the present time.

The total number of banks in the state is 780, and there are, therefore, nearly 85 percent of them enrolled as members of our association, which is an excellent showing, and causes us to take rank among the strongest associations in the country.

That our membership is not larger, is due mainly to the fact that of the banks still outside of the association, a considerable proportion have been organized, and transacting business but a comparatively short time, and are therefore either strangers to the advantages which a membership affords, or are reluctant to incur the expense incident to becoming a member, until they are established on a profitable basis.

No efforts should be spared, however, to induce the non-members to become members, for the highest efficiency of the association cannot be attained until the entire banking fraternity in the state is united under its banner, and working together for the common good.

#### Benefits of the Group System.

A great factor in the upbuilding of the association, and one that will be more apparent each year, is the group meetings. The wisdom of reducing the number of groups from nine to six, was manifested this year in the increased attendance, more general interest, and the complete success that characterized the meetings of the various groups, with but one exception.

Heretofore it has been the practice for each group to select a date for its meeting, regardless of whether or not it might conflict with that of some other group; but this year, acting in accordance with a recommendation adopted at the last convention, we arranged a schedule of dates, with the co-operation of the presidents of each group, that placed the various meetings about one week apart; and this arrangement, by enabling the bankers from Lincoln and Omaha, and from outside the state, to attend each one, contributed materially to their success. I personally attended each meeting, except that of group 6, which was unavoidably held on the same date as that of group 1, and can testify to the interest and enthusiasm that was manifested at them all.

#### Progress in Matters of Insurance and Bonds.

It is gratifying to report in the matter of burglary insurance and fidelity bonds, that the members generally during the past year have exhibited a disposition to favor the association with their business, and as a result, the income from that source, as will be shown by the secretary's report, has been largely increased over previous years, but at the same time, it is a matter for regret that all the members have not appreciated this branch of the association work, and encouraged it by lending their earnest support. It does not occur to me that any of our members are under the least obligation to place their insurance with any particular company, or through any particular agent, and when the secretary of the association is in a position to quote as low a rate as can any of them, we should all be glad to give him preference, and especially in view of the fact that it is entirely due to his activity, that all the companies operating in the state, have been compelled to make substantial reduction in their rates. As a matter of fact, however, numerous instances have occurred, where the secretary, in competition with outside companies, obtained favorable rates for a member, only to find that on even terms the business was given to the competitor.

I wish to submit that this is not the spirit that should animate the members of this association. To make our organization most effective, and to place it upon a plane where it can render the highest service to its members, demands not alone absolute loyalty on their part, but they must be in sympathy with all its aims and purposes, and ready and willing to give their hearty and earnest co-operation to whatever proposition receives its endorsement. In other words, we must "stand up for the association" first, last, and all the time.

Our organization is not designed to benefit a few, nor are its affairs conducted in the interests of any clique, but for the benefit of all its members, irrespective of their geographical location, or their financial standing.

#### Keeping Politics Out.

Politics have never played any part in the deliberations of our conventions, and I hope never will, for if once injected therein, in my judgment, it will prove a disintegrating force. I am moved to so express myself at this time, on account of having been an eye witness to the manipulations indulged in by the leading officials of the American Bankers Association at its convention recently held in St. Louis. It was ap-

parent to the most superficial observer that the rank and file of the delegates in attendance thereupon were regarded as so many automatons, to be moved at will in response to the requirements of the leaders, and to meet the exigencies of the occasion. It follows naturally that this knowledge on the part of the delegates was not calculated to increase their loyalty to the association, but tended rather to increase the dissatisfaction which was expressed on every hand at the way its affairs were being conducted.

#### Practical Value of Association.

I am aware that, in the minds of many, doubts exist as to the practical utility of our organization, and even among our members, I have become impressed, during my term of office, that many of them are luke-warm in their adherence, and that but few comprehend the scope and importance of its present sphere of usefulness, or realize to what extent this may be magnified in the future. It may, therefore, not be inappropriate at this time to consider briefly the present and the future of our association, to the end that all our members may have a broader conception of its aims and purposes.

I have already alluded to the reduction in rates on burglary insurance accomplished through the agency of the association, and this is one of the practical benefits secured for members. Another is the protective fund, which has been built up by the commissions received on both the insurance



L. B. HOWEY.

Cashier of the First National Bank of Beatrice, Retiring President of the Nebraska Bankers' Association.

and fidelity bond business written for members, and which enables the association to offer suitable rewards for the conviction of criminals who have robbed or victimized its members, thereby tending to make them less subject to attacks of this nature. Another is the time-lock contract, entered into by the association with F. E. Davenport & Co., of Omaha, whereby the time locks of members are cleaned at an annual expense of \$7.50 instead of \$10.00, which has heretofore been the charge, and at the same time, giving them better service than can be obtained through any other agency. This saving alone, to the majority of the banks, is equivalent to a fifty percent reduction in the annual membership dues.

#### The Indirect Benefits.

These constitute the tangible benefits which all can see and appreciate, and during the coming year, if plans now under consideration by the executive council are successfully carried out, other tangible, and still greater benefits of a practical nature will be secured for members.

But all the advantage of a membership does not lie with these things that can be seen; on the contrary, the intangible benefits are fully as important. Among these are the results of the work of our standing, and other committees, such as the legislative and educational. And still others are derived from attending these association meetings, which permit of the interchange of ideas, with the result among others that lessons of conservatism are often learned by those who might otherwise be recklessly inclined; and these lessons being applied to the conduct of their business makes better banks and better bankers, and, in turn, our entire banking system, in consequence of this strengthening of one of its integral parts, is likewise strengthened.

We may confidently expect to see all these direct and indirect benefits which a membership affords, multiplied in the future, but gentlemen, I believe a larger field of usefulness, and a higher destiny is marked out for this association.

We have in this state 780 banks, all operating under state or national law, but each independent in its character, and the sole arbiter of its own future. These banks range in capitalization from \$5,000.00 in the smaller towns, to \$1,000,000 in the city of Omaha, and while varying in like degree in importance, and in the volume of business transacted, yet the smallest of these may, through incompetent or reckless management, become a menace, not only to the largest, but to all the conservatively managed banks in the state.

Should the bank fail, this menace becomes a reality, for with the news heralded from one end of the state to the other, and embellished with the usual press notices, the natural fears of timid depositors everywhere are augmented, and as a result, the integrity of all banks is brought into question. It is a matter for congratulation, not only on the part of this association, but on the part of the public as well, that outside of the O'Neill and Tecumseh tragedies, there has not been a genuine bank failure in this state for years; and this would seem to indicate that we have a high grade of bankers in the state, which as a whole, they undoubtedly are, but we must remember that these are prosperous times, and that under existing conditions the results of incompetent and reckless management are not easily discernible. But, granted that there may be banks in the state that are to-



day suffering from bad management, it is a fact that, under the present system of supervision employed, no means are available for correcting such evils, except when the solvency of a bank may be questioned, or its management has been guilty of violations of the law; and attention is seldom directed to the latter until insolvency, which naturally follows, has become an accomplished fact.

**Restraint on Bad Management.**

That there should be, however, some restraining influence thrown around banks which, although solvent, and operating within the law, are still chargeable with the offense of bad management, cannot be gainsaid, and, to my mind, this association offers the best medium, through which the correction of this evil may be accomplished.

This may be regarded as an impracticable suggestion, but I offer it in the belief that it is practicable, and in the hope that it may appeal to the sound judgment of this convention.

To realize the condition indicated, it would be necessary in the first place to make the tangible benefits of a membership a little more attractive than they are now, so that all the banks in the state would, of their own volition, seek to become members, but at the same time, the association would impose certain conditions that must be met before they would be eligible for membership; and among these, and of the highest importance, would be one requiring them to submit to an examination by an expert in the employ of the association.

In the event that all the banks could not qualify, it is a self-evident fact that those failing to do so would be forced by public opinion to meet the requirements of the association as speedily as possible, or get out of business. When all that were eligible were enrolled as members it would naturally become the concern of each one to see that the others lived up to the requirements, and failure on the part of any to do so would permit the filing of charges, which if sustained, would result in the offending member being dropped from the rolls. It can readily be seen that such action would be as disastrous to the offender as is now the expelling of a member from a clearing house, and it is a foregone conclusion that none would invite such a disaster.

It is my opinion that such regulation by the association, coupled with that employed by the state and federal governments, would so strengthen the banking system in our state, that failures from other than unavoidable causes would become a practical impossibility. However divergent may be the views entertained towards this proposition, we must all agree that this would be the ideal condition to be realized under our present system of independent banks, furnishing, as it would, protection alike to the depositor and the stockholder; and if the idea is practicable, as I believe it is, I wish to ask if any grander work could be undertaken by our association.

**Protection to Depositors.**

Of one thing we may be certain, and that is, if we do not voluntarily adopt some measure calculated to afford greater protection to depositors, we will, sooner or later, have forced upon us a law providing for assessments for the purpose of creating a guarantee fund for the protection of depositors in failed banks. As you are aware, a bill for such purpose was introduced during last session of our legislature, and I recently received the synopsis of a bill of this character, that is to be introduced at the coming session of congress. It is



LUTHER DRAKE,

President of the Merchants National Bank of Omaha.

a notable fact that many sincere advocates of this proposition are to be found among the bankers themselves, and the public generally, as well as many of the leading papers throughout the country, are outspoken in its favor.

None will oppose the theory upon which this proposition is based, for it is sound; neither is the tax feature contained in it, calculated to incite opposition; but upon the principle that, by legislative enactment, all banks should stand on the same footing in their relations to the public it must receive now, and for all time, the active opposition of all these strong and conservatively managed banks in the country.

Our committee on national legislation should take cognizance of the purpose to push a bill of the nature indicated, through the incoming congress, and should take such steps as may be necessary to line up the legislators from our state in opposition thereto.

It is likely also that a bill of the same character will again

be introduced during the coming session of our state legislature, and I would recommend that a legislative committee be appointed, to look after this, and such other legislation as may be proposed that in any way affects the banking interests of the state.

It occurs to me that the influence of this association should be used to secure an amendment to our state banking law, requiring all banks operating thereunder to be examined twice a year, and to make five reports to the state banking board, instead of four, as the law now provides. Also the law regulating the compensation of examiners should be amended, and an increase provided for therein, commensurate with the character of the work performed, and sufficient in amount to enlist the services of men of recognized ability. All this with the view of strengthening our banking system, and thereby affording greater protection to depositors.

Along the line of remedial legislation in the interests of all the banks in the state, there is much for which this association might justly petition, but I believe our efforts had best be concentrated upon obtaining a modification of one of the provisions of the present depository law, which requires security bonds to be furnished in double the amount of a county deposit. This requirement is indefensible from any standpoint, and serves no other purpose apparently than to swell the premium income of the bond companies. It is certainly patent on its face, that if the bond accepted by a county is not good for an amount equal to the amount of the deposit which it covers, then doubling or trebling it would add nothing to the security which it affords, but does subject the banks to additional, and entirely unnecessary expense. This is a matter that directly affects a large proportion of the banks in the state, and all, whether members of this association or not, should unite in an earnest effort to secure an amendment to the present law, limiting the amount of the surety bond required, to the amount of the deposit which it covers.

No provision having been made for the appointment of delegates from our association to the convention of the American Bankers Association held in St. Louis on October 16-18, I assumed that prerogative, and appointed the following delegates: S. H. Burnham, C. F. McGrew, L. Drake, J. T. Trenery, E. F. Folda, Geo. L. Meissner, S. K. Warrick, W. A. Taylor, C. Hildreth, J. W. Welpton, H. W. Yates, and C. F. Bentley.

The full delegation was in attendance at the convention, and did effective work in securing the election of Mr. J. T. Trenery to a position upon the executive council, thus giving our state representation thereon after a lapse of two years.

I would recommend that hereafter the president of this association be empowered to name the delegates to the conventions of the American Bankers Associations, and that he himself constitute one of the delegates.

**Currency Reform.**

The absorbing question that agitated the minds of the delegates to the St. Louis convention was that of "currency reform," concerning which the dominant idea embraces the proposition of an asset or emergency currency.

The strongest advocates of these measures are to be found, naturally enough, among those bankers that are the most closely allied to Wall Street, and apparently without division among the bankers of the south; while the bankers from other sections of the country may be said to occupy neutral ground.

So far as the banking interests in this state are concerned, I can see no reason why this association should recede from the position it has heretofore taken on this question, although there is, no doubt, a growing sentiment among the bankers of the state, favorable to some special form of credit that may be availed of in time of panic.

It is not, however, such a measure of relief that is sought by the New York bankers, and the bankers of the south. The former desire the privilege of issuing an emergency currency that may be used in maintaining the equilibrium of the stock market during the period when western banks have withdrawn their balances for use during the crop moving season, and the latter for their use in the handling of the cotton crop of the south. So that, in both cases, the advantages of an emergency currency in time of panic would be discounted in advance, and as a consequence, neither would be in a position to avail themselves of it, when such an emergency should arise.

From the standpoint of conservative banking, as it is understood in the west, it would seem that, instead of clamoring for more credit money, the prudent thing for the New York banks to do would be to divorce their business from Wall Street manipulation, and for the bankers of the south to increase their available banking capital to a point where it would be on a parity with that employed in other sections of the country. And until this is done, it is needless, in my opinion, to indulge the hope that the bankers of the entire country will ever unite on any measure of currency reform.

It is a matter for congratulation on the part of this association that, owing partly at least to the interest manifested by it, the authorities of the state university have included in the course of study for this year special instruction in the department of Political Economy and Commerce; the same being classified in groups, as follows: The Financial Group, The Commercial Group, and the Great Industrial Problems. The courses of study under each group are most comprehensive, and it is to be hoped that they will appeal to a large section of the student body, as there exists great need for education along these lines.

I desire in conclusion, to extend my sincere thanks to Secretary Hughes, to the members of the executive council, and to the membership and other committees, for their cooperation in carrying forward the work of the association, and to whose efforts principally are due whatever measure of success has been achieved under my administration.

**The Secretary's Report.**

Secretary Wm. B. Hughes then made his report as follows:

I am pleased to be able to report another successful year for the Nebraska Bankers' Association. Following is a statement covering the membership:

Total membership for 1906.....	677
Gain in membership over 1905.....	96
Last year members not joining this year.....	4
For the sake of comparison I will give the total membership of the association during the last few years.	
1903 total .....	296
1904 total .....	406
1905 total .....	581
1906 total .....	677

Total number of banks in state to-day as nearly as can be ascertained 785.

The business done by the secretary's office in burglary insurance and bonds has been very satisfactory. It requires a

hard fight in a number of cases to get the proper information from bankers in order to be sure that the association gets the business. The agents' commissions from this business go to build up our protective fund and the bankers of the state should recognize that a great deal of good work is being done with this protective fund at no cost whatever to the bankers themselves. If the banker will work with the secretary's office toward the end of placing his business with the association, it will always result in the association getting the business for we are able to meet any rates made by any other company for any piece of business.

Our protective fund has grown to a point where it seems time to make an effort to secure better pursuit of bank robbers. It is the writer's personal opinion that none of the burglary insurance companies have any too good a system for going after the robbers and that they never will go to any great length in this line because it needs a certain number of robberies to keep their business going in good shape and if robberies were greatly reduced a great many banks would consider burglary insurance unnecessary, at least if rates remained anywhere near where they are at present.

The Protective Committee is now at work with the proper people looking towards establishing a system by which robbers in this state will be a great deal more closely pursued than is at present the case. After studying the matter to some extent the writer is of the opinion that a more effective method can be devised for securing the capture of criminals than is now in use. We now make a simple offer of rewards.

The receipts of the association since last convention have totaled \$3,858.20, while the expenses of the association since last convention have been \$3,848.23.

This leaves a balance of receipts over expenses for the year \$9.97 which being added to the amount in the hands of the treasurer at the last meeting, which was \$827.31, gives the association a balance now on hand of \$837.28 as will be shown by the treasurer's statement dated November 14th, 1906.

#### Report of the Treasurer.

Treasurer G. T. Hamilton's statement followed, and coincided with the secretary's report of the financial condition of the organization. He said:

I have the honor to submit to you the following account of receipts and expenditures since the last report:

##### General Fund.

Balance in hands of treasurer Oct. 1, 1905.....	\$27.31
Receipts .....	3,858.20
Total .....	\$4,685.51
Disbursements, sundry warrants paid .....	\$3,848.23
Balance, cash on hand .....	\$837.28

##### Protective Fund.

Balance in hands of treasurer Oct. 1, 1905.....	\$1,783.77
Receipts, commissions on bonds and burglary insurance .....	1,486.03
Disbursements, sundry warrants paid .....	\$3,269.80
Balance in hand of treasurer Nov. 14, 1906.....	\$2,947.65

Respectfully submitted,

FRANK T. HAMILTON,  
Treasurer.

#### Report of the Executive Council.

H. W. Yates, chairman of the executive council, reported as follows:

The executive council has held its usual three meetings since the last convention. The first one was held immediately after the banquet, October 25th last year at which officers were elected as well as a third member for the protective committee. The regular spring meeting was held in Omaha, June 13, 1906, at which time the date and place of convention were fixed and the necessary committees appointed. The third meeting was held last night at the Millard Hotel to receive committee reports and attend to all matters that were to come before this convention, also to approve the program as prepared for this meeting.

From the reports made to the council by its officers, the association is in excellent shape. The different departments of work are progressing nicely and the association is holding its own in a financial way.

At the last convention the number of groups composing the association was reduced from nine to six. The officers of the association attended the different group meetings and report them as having been highly successful. There can be no doubt that the change in group boundaries was a move in the right direction. All of the meetings were well attended and interest seemed well maintained. It is to be hoped that the members of the association will continue their interest, as this is one of the greatest helps in building up the state organization.

The secretary's report will show the work of the association in the lines of burglary insurance and bonds, also time locks.

#### Mr. Rhoades On Bank Advertising.

"Bank Advertising" was the subject of an interesting address by W. E. Rhoades, assistant cashier of the United States National Bank of Omaha. He said:

Assuming that all progressive bankers are in favor of some form of advertising, I will now consider the different forms. As they are so numerous reference will be made to them under a few general heads.

1. Printers' ink.
2. Souvenirs.
3. Co-operation in public affairs.
4. The manner of dealing with one's customers.

Advertising was originally confined to newspaper notices and the like, then came the circular and hand bills, and later the souvenir, and, as the last two forms referred to produce the same general result, I think we may also consider these as forms of advertising.

##### Printers' Ink.

Printers' ink we find made use of in a great many ways. There is the card or display ad in the daily, weekly, society, and church paper, magazine and directories; the statement card in its various forms and the bank's stationery.

Much money is spent advertising along these lines and some of it is spent without bringing proper returns, principally because many in advertising, like sheep, follow the lead of others and fail to give it that personal attention which is needed just as much in the advertising as in any other department of the bank.

I believe in printers' ink, but not in a reckless use of it. The banker has no bargains to offer.

In these strenuous days people have not the time to read the entire contents of the mammoth newspapers, and hardly find time to read the portions that especially interest them.

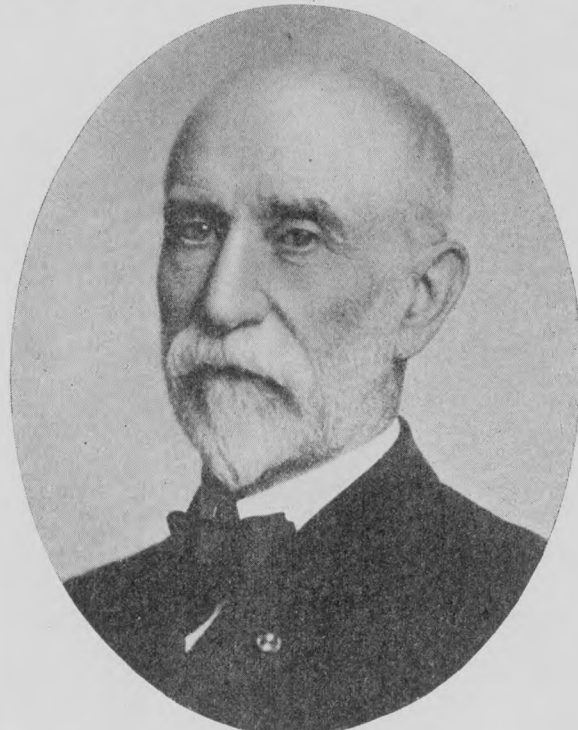
Through the channel of the newspaper the housewife may find satisfactory bargains, the unemployed desirable positions, the investor suitable investment and so on through the list; but how often have you heard of a bank obtaining a customer because of the bank's card in the paper.

There is, however, one point in the proposition that we must admit, that is, the keeping of a name of a bank before the people is desirable and very necessary.

This can hardly be done, at least in the cities, by the simple card of the bank buried among a great many others.

If such advertising is resorted to, make it effective by having it sufficiently attractive and prominent enough to be seen and remembered.

This applies not only to the newspaper and magazine ad-



WILLIAM WALLACE,

Vice President of the Omaha National Bank of Omaha.

vertisements but to the statement card and similar methods as well.

It is the man who is persistent and keeps everlastingly at a thing who accomplishes what he sets out to do; and the same thing is necessary to accomplish desired results in advertising.

Banks engaged in a commercial business find it much more difficult to find interesting advertising items than do the savings banks and trust companies.

This is due to the character of their business and the class of people desired as customers.

In following this form of advertising there are two principal results to be obtained: First, the fixing of the name of the bank in the minds of the greatest number of people, and second, acquainting them with the financial strength of the institution.

With this latter object in view, we are led to reflect upon the true condition of our bank, and, if it is not what it should be, there is great need for our careful attention.

Be not content with making people believe you are stronger than you are or in knowing you are as strong as you are, but make your bank stronger than it appears, and as the community in which you are located become acquainted with your true condition, you will realize, in contemplating the results of your advertising, the value of being a strong and stable institution.

If the people lose confidence in a banking institution, because of its weak condition, all the advertising one could do would not restore confidence and would not justify the expending of money in advertising except as conditions are improved and it is desirable to call attention of the public to it.

##### Souvenirs.

Except in some cases among a particular class of customers and certain localities it is very questionable as to whether this form of advertising pays.

The souvenirs come to us in many forms: the calendar, purse, key-ring, lead pencil, dictionary, memorandum book, and many, many others and the list would be still further increased if the bankers were in greater sympathy with this form of advertising.

How few there are of us, if any, who reside in the larger places where these are freely used, have room for the many articles of this kind that reach our desks.

Many of the articles referred to are good advertisers if used in the proper place; particularly the calendar which is sent out by many of our Nebraska banks, the purse and memorandum books, bearing the name of the giver, and welcomed and made good use of by many who receive them.

To obtain good results from the use of the souvenir great care should be exercised in its distribution, with special consideration as to the character of the people and the locality in which they live.

There is, as I stated before, values in keeping the name of the bank before the public, and if this form of advertising is adopted I believe it needs more careful consideration to obtain desired results, for the money expended, than does the form referred to under the head of printers' ink.

##### Co-operation in Public Affairs.

The working of this form is found in donations for the support of enterprises of a public character and personal and active service in such enterprises.

It seems a little "raw" to suggest donations as a form of advertising, but the fact remains that much of such co-operation results in that.



The responsibility rests on the one who thus co-operates to do so in a manner so as to free himself from the suspicion of being mercenary in what should be his duty as a loyal citizen.

Personally, I dislike very much to consider this as a form of advertising; but in these days of the chase for the mighty dollar, people are often more ready, upon your failure to contribute to objects of public interest, to make a greater effort to place you before the public as an un-enterprising and disloyal citizen than they are to give you any special mention when the reverse is true.

This leads many to thus co-operate when otherwise they would not.

What you do along this line, whether it is money or service, do cheerfully and do not spoil the effect of the gift by giving it unwillingly.

When a banker co-operates in the affairs of a community solely because of his loyal interest in the advancement of the community's interests, with no idea of doing it because of any personal or partisan motive, but because of the broader and more liberal idea of benefiting and upbuilding the community as a whole, even at an expense or sacrifice to him, then will the banker realize that not only has both he and the community been indirectly advertised but honored as well.

**The Manner of Dealing With One's Customers.**

The consideration of this form of advertising brings before us one of the most interesting forms and is, I believe, the best and most successful bank advertising.

The officers and counter clerks of a bank are constantly advertising a bank by the manner in which they treat its customers: If their treatment is such as could be considered good advertising, the customers not only continue their business with the bank, but still advertise it by referring to that treatment in their conversation with others, and what is more pleasing to a banker than to have a customer voluntarily bring to him a new customer because he is pleased with the treatment he has received and can assure his friends that around the bank's counter he will find that warmth and sunshine that makes business easier, more pleasant, and, I believe, more profitable.

Some time ago I read a criticism of "Sunny Jim" who was, as the critic said, always smiling, even in the presence of death or at a funeral.

While there are times when "Sunny Jim" should straighten his features, I think there is more need for the encouragement, rather than the suppression of the disposition and manner that produces "Sunny Jim."

The best advertisement a bank sends out is its own customers and these become so by the kind of treatment they receive at the hand of not only the officers of the bank, but those clerks with whom they come in contact.

This manner of dealing with one's customers might be termed modern, as there are few people, even among bankers, who do not think of the banker of the earlier generations as an austere, cold, dignified, and unapproachable individual, before whom the customers shivered and shook as they presented their request for a needed accommodation.

What a time the earlier banker would have amidst the competition of today!

He could not cling long to his old methods, but would necessarily need to modernize them, or see his business gradually slip away.

I believe that in the introduction of this modern manner

created by these as an indication of what is beneath, good and constant advertising may increase the business of a weak or unworthy institution, but it will not strengthen nor cleanse one; that must be done by the officers in charge, and when done, the banker is in a position to reap the greatest benefit from his advertising, whatever form he may adopt.

The meeting then adjourned until 2 p. m.

**AFTERNOON SESSION OF WEDNESDAY.**

At the opening of the afternoon session, Wednesday, President Howey announced the following committee on resolutions: H. W. Yates, Chairman; C. F. Bentley, P. L. Hall, J. T. Trenery, A. L. Clarke.

The first address of the afternoon was that of C. H. Cornell, president of the First National Bank of Valentine, on "What Disposition Should be Made of Unappropriated Government Lands." The address was in part:

It is estimated by best authorities, that when all the millions that it is proposed to expend, both in national and private capital, in the reclamation of the arid and semi-arid lands by irrigation, shall have been disbursed, that not to exceed ten percent of said lands will have been brought under subjection. That is, that irrigation cannot possibly cover more than ten percent of that vast area; consequently the ninety percent remaining cannot be depended on to furnish homes in such quantities as has heretofore met the requirements of the homesteader. True, what is known as "surface cultivation" or the "Campbell system," is being vigorously advertised now, and is the agency through which many hundreds of settlers are being induced to locate on lands, that four or five years ago it would have been thought insane for a man to undertake to farm, and so far, with comparative success. However, while the rainfalls of the past two or three seasons have not been very much in excess of those of the years immediately preceding they have been seasonable, falling at a time when a given amount of moisture could do the most good. It is to be hoped that this condition will continue and that the country may continue to become more humid, but nearly thirty years' continuous residence, during most of which time dry winds have blighted the hopes and ambitions of the frontier farmer, inclines me to fear the contrary. Even though a large area should become subjected to the "Campbell system" to an extent that a homestead would grow enough farm products to prevent its occupant deserting it in the hope of better results with each succeeding season, there would then remain a very much larger area that could by no possible means become agricultural lands. The sand hills of Western Nebraska; the bad lands of Dakota and Wyoming; the rocky craggy canons of almost every state containing arid lands; and those millions of acres are used and will continue to be used for grazing only. Those are the lands that are in question at this time. Those are the lands that have been fenced by the mile, a single pasture embracing hundreds of thousands of acres. Those are the lands for which sheep have been driven over precipices and killed by the thousands, the intimation being that the owners of cattle did so for the preservation of what they termed their ranges, although it was at the time and is yet government land.

Strange to say there is no authority in law for preventing trespass upon strictly public or government lands. Reservations, under special enactments, confer authority upon some governmental department to exercise jurisdiction, as for instance The Interior Department over Indian, War over Military, and the Agricultural of the recently enacted Forest Reservations. But the decisions are that people have trespassed upon the public lands since the foundation of the government, and although the public lands are under the control of the interior department, that department is not in position (by reason of U. S. Supreme Court decisions) to say to a cattleman or sheep man that he cannot graze his herds upon nor drive them over said lands at his pleasure. It can say to him, due to the Van Wyck law of Feb. 25, 1885, that he cannot fence the land, thus keeping off the other fellow, but he can stay there if the other fellow cannot put him off. Also, no authority is conferred on any person to collect any revenue, and under present laws, neither nation, state, county nor any other authority can levy a cent of revenue for use of those lands.

**Conditions Greatly Changed.**

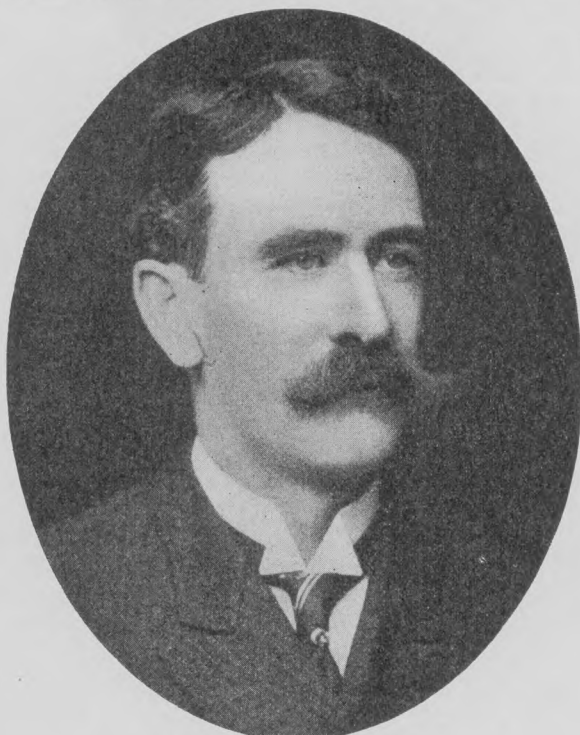
In the past, where there were more public lands than were desired by the herdsman or homesteader, those conditions worked no injury to anyone, but with the gradual settlement of those tracts that offer any inducement to the home maker, thus driving back the range stockman, together with the vastly increasing numbers of the latter, thus largely increasing the numbers of live stock, more particularly sheep, conditions have changed. While formerly range could be had for the taking, or occupancy, now a contest is on between cattle and sheep men, with here and there the homesteader "butting in" to the discomfort of both. This with no one to say nay, with the least authority. While formerly those arid plains had no value because there was a surplus of acres, now the stockman occupies them, conducting a more or less paying business, each anxious to increase his area, with no one to adjust differences; consequently chaos. My position is that congress should enact laws vesting in some branch of the government, preferably the interior department, the right of absolute control over the same, to the extent of depriving anyone of the use of any part of the government domain if found necessary, but since it is better for the land itself that someone should occupy and control it, said department should be authorized to sell, lease or otherwise dispose of the same.

**The Situation in Nebraska.**

Since conditions differ so materially in the several states, I shall not attempt to deal with the manner of disposition of the lands as a whole, but confine myself to the sand hills counties of Nebraska, and for illustration, take Cherry County: Cherry County is 63 by 96 miles, comprising 3,684,000 acres divided as follows:

Sections 16 and 36. State school lands .....	214,667
School Indemnity .....	27,321
<b>Total state school lands .....</b>	<b>241,988</b>
Fort Niobrara Military Reservation .....	60,501
Forest Reserve .....	177,188
Patented to individuals and taxable .....	722,132
Under homestead filings .....	1,167,869
Vacant or unappropriated (See report Com'r Gen'l Land Office fiscal year ending June 30, '06.) .....	1,314,322
<b>Total .....</b>	<b>3,684,000</b>

It must not be inferred from the above that Cherry County comprises all poor land since the deeded (taxable) land covers



FRANK T. HAMILTON,

Vice President of the Merchants National Bank of Omaha.

of banking there is need for caution, just as there is need for caution in any advance movement, for fear that, led by the desire to please, one will go too far and be led away from strong and conservative action.

Even the banker who is in hearty sympathy with this modern manner of banking constantly criticises the advance movement of a few, beyond what the great majority are willing to admit is sound and conservative banking.

In conclusion I wish to add:

We have instances of where the public have been drawn into the clutches of the unworthy banker and probably through advertising methods of some kind, but in such cases the public find out the importance of becoming acquainted with the true condition of banks and not being carried away by the unbusiness-like methods pursued by many.

Because we have, and will always have, around us those who are attracted and held by noise and glitter and never look beyond the outward appearance, but accept the impressions

an area a little larger than the combined of Pierce and Madison counties, and some of those acres are producing us good farm products as the most favored spots of Nebraska. However, surveys were made in the latter seventies, since which time invitations have been out to the homesteader to avail himself of 160 acres free. That offer not appearing sufficiently attractive, congress on April 28th, 1904, or nearly thirty years after the lands were surveyed for settlement, under the "Kinkaid Act," multiplied the area by four granting an actual homestead settler 640 acres. That attracted attention to the remaining vacant lands as nothing else had, and brought about examination by persons desirous of establishing actual bona fide homes and in some cases a resumption of filings, some of them in good faith but many not. However, the records show that at present there are approximately 1,157,869 acres held under homestead entry. It would require one familiar with the country, to be very optimistic to predict that more than fifty percent or a little more than half million acres of that now under homestead entry would ever pass to patent. The remaining one half of course would finally revert back to the government as "un-appropriated." That added to the 1,314,322 acres, no one wants sufficiently to pay \$14 for opportunity of trying to acquire title by five years residence, would make at least one and one half million acres in Cherry county alone to be disposed of, and this is the land in question. How shall it be disposed of?

#### Leasing the Government Land.

It cannot be sold, since congress rightly thinks that as conditions change due to settlement, that little by little these lands will become subjugated sufficiently for settlement and that every acre of the remaining public domain should be withheld for the actual settler. It therefore would appear that leases, say for 20 years, somewhat similar to the leases of state school lands, subject to homestead settlement or other necessary appropriation, would be the most practicable. It cannot be leased to the highest bidder, per acre, since the opportunities would be too great for the owner of large outfits to acquire all the range to the destruction of the "little man." After having spent six weeks at Washington last winter in the interest of a bill I had drawn looking to leasing, I have concluded that the land might be apportioned, at say one cent per acre per annum rental, after substantially the following manner:

1st. Referendum: When the voters of any precinct (or precincts) desire that said lands come within this proposed act, that upon a petition signed by one-fifth of the voters of said precinct, the county commissioners be required to submit the question of leasing, at any regular election, a majority vote being necessary to carry. That upon the returns showing the same to have carried, the county canvassing board, certify the same to the local land office, in which district the land is located, which in turn shall certify same to the general land office.

2d. The general land office shall require that the local office give thirty days notice to all who desire to lease five sections (3,200 acres) or less. Provided always, that none but actual homestead entrymen or owners of real estate or leases of state school lands contiguous shall be eligible to apply. That upon said day applications shall be opened and the local land office shall proceed to apportion said lands between said applicants, giving each as nearly the amount applied for as conditions will permit, always keeping in mind contiguity; subject to appeal.

Note:—The reason 3,200 acres is named is because it is believed that since the land cannot be farmed in cereal products and must necessarily be devoted to cattle, that it will require at least six sections (one homestead and five leased sections, 3,840 acres) to maintain a family. It requires about 40 acres to graze an animal, and the six sections comprise 96 forties, therefore would support about that number of cattle in summer, and a part at least of it must in some manner be made to grow forage of some kind or the problem of winter food is at once a serious question to the future settler. Those already in the country have acquired the hay valleys for winter forage and need the leased lands only for summer grazing.

3d. Those requiring 3,200 acres or less having been provided, thirty days notice should be given to those who desire 6,400 acres or less, qualifications being same and land apportioned in same manner as in former instance. This would enable those having a little larger herd to provide for their requirements in grazing lands.

4th. After the two former classes had been provided for, the remaining lands could be offered and apportioned in same manner to the owners of larger herds. It should be understood that anyone being apportioned lands under anyone offering could not in any way participate at any future offering. In this manner the small man would be given the preference both as to location and quality of the lands. In this manner also every acre would come under lease, without the acrimony and fear for the small man, lease to highest bidder would certainly engender.

One and one-half million acres at one cent per annum per acre, would yield an annual revenue of \$15,000. Of this \$15,000 it occurs to me that an equitable distribution would be about as follows:

One-half to the general government for reclamation fund .....	\$7,500
Of the remaining one-half or 7,500—one-fourth to state fund .....	\$1,875
One-fourth to the county general fund .....	1,875
And one-half (or one-fourth of the entire revenue) to the support of schools within the said leased territory; or where no schools are maintained, to the country school fund .....	3,750
	\$7,500

If the vacant lands in a single county can at this very low rental be made to yield \$15,000 per year, why is it not logical they should do so? If that small area can be made to turn that amount into the treasuries annually, what possibilities cannot be looked forward to in revenues, when the entire public domain shall have been leased say at same figure.

Possibly Cherry county contains one-fourth of the remaining vacant lands of Nebraska. If so, entire leased would aggregate \$60,000 annually of which one-half should remain in state, to help maintain state, county and school governments.

Perhaps it will be said that Cherry is an exceptionally large county. True it is compared with other counties in strictly agricultural states; but there is scarcely a county as small in Wyoming. In Montana a majority of the counties contain larger areas, and just so to the Pacific.

A liberal allowance is provided herein for schools within the leased areas, for the reason that more homesteads have been deserted by reason of no schools within their reach than for all other reasons combined. Intimidation, so much

exploited, will not compare with it. Should this condition be brought about, the ranchman will no longer fear to employ a married man with children of school age, for fear lest the employe vote a school tax on him.

The government having in recent years begun the enforcement of the Van Wyck anti-fencing law, cattlemen of all degrees of importance have been removing fences until the cost and annoyance has driven many out of business. Where they have not quit many have been forced to adopt new methods; for instance, a man owning about 150 head of Aberdeen-Angus cattle has sold them at auction and replaced them with grade Shorthorns and Herefords, of course at a sacrifice, for no other reason than that with his fences down there was no way possible for him to continue that strain, a mix-up due to open range being inevitable. He would prefer a given amount of land under purchase or lease which he could fence without being an outlaw, protect against prairie fires and feel assured that he could maintain a given number of cattle upon. Although "a little man" in the cattle sense, he deplores present chaotic conditions and longs for some practical solution.

#### Lands Should Be Leased.

From the standpoint of a citizen with no ranch interest whatever, but with an intimate knowledge of conditions, I



CHARLES T. KOUNTZE.

Assistant Cashier of the First National Bank of Omaha.

believe the public lands should be leased first in the interest of good order and more stable conditions; and second—as a source of revenue in which every citizen of this great country has the right to share. I believe the time has arrived when a man should have no more right to take grass from the surface of the lands belonging to all the people, than he has to take hay from his neighbor's stack, without pay. Aside from the revenue feature, the land should be under private control, in order that necessary fire guards be ploughed and prepared annually, thus preventing their impoverishment by fire. Also, at present, those public lands are nothing less than a menace to the ranch property which they surround by reason of the danger of communicating fire. Also, some form of private control is imperative, since so soon as a man is allowed to fence and occupy to the exclusion of others, just so soon will he begin to preserve, perpetuate and increase the grasses, in quantities and varieties, and not permit the lands to be grazed to the very grass roots and the grasses then tramped out in an endeavor to get more off the land than the other fellow, and as David Harum says, "get it first." Therefore, in the interest of the lands themselves, with the view to their occupancy at some future time by the homesteader, they should be so disposed of in the meantime as not to invite a free race between cattle, horses, sheep and conflagration. At present a premium is placed upon devastating and the time has arrived when the intelligence of congress should be invoked in an enactment looking to cash returns and the enhancement in value at the same time.

#### "Reform Of the Currency."

James H. Eckles, president of the Commercial National Bank of Chicago and comptroller of the currency under Grover Cleveland, was one of the central figures of the convention. He spoke at length on the "Reform of the Currency System," as follows:

I accepted the invitation to address the bankers of Nebraska upon this occasion because it seemed to me that both time and place were opportune for a discussion of the question of a reform of the currency system under which we are attempting to carry on the vast business transactions of our business world.

I am not unmindful of the fact that the attacks on what are termed the evil effects of so-called trusts, the inequalities of taxation, and the wrongful follies of tariff schedules, together with the dreamy and charmingly pictured benefits of governmental and municipal control and ownership, today attract the attention of men in public place and more fill the public eye, but taken by and large no one of them is of more far reaching importance or affects more greatly the underlying conditions of prosperity in the country than does the less alluring subject of currency reform. It is a happy circumstance that the need of a more responsive character of bank



CAPITAL \$250,000

SURPLUS AND PROFITS \$325,000

# The South Omaha National Bank

South Omaha, Nebraska.

Accounts of Banks transacting business with the Stock Yards received on the most favorable terms. Interest allowed on balances. Collections receive prompt attention and Funds disposed of as requested without loss of time.

OFFICERS:

Guy E. Barton, President. H. C. Bostwick, Vice-Pres't.  
 E. A. Cudahy, Vice-Pres't. Truman Buck, Vice-Pres't.  
 J. C. French, Cashier. H. C. Miller, Ass't. Cashier.

DIRECTORS:

Guy C. Barton, H. C. Bostwick, E. A. Cudahy  
 Truman Buck, J. C. French, H. C. Miller  
 J. D. Standish, E. M. Morsman, Jr., J. P. Lyman

# PACKERS NATIONAL BANK

Of South Omaha, Neb.

CAPITAL .....\$150,000.  
 UNDIVIDED PROFITS.....\$25,392.00.

SURPLUS.....\$100,000  
 DEPOSITS.....\$2,042,441.00

OFFICERS:

JOHN F. COAD, President. A. W. TRUMBLE, Vice-President. F. J. MORIARTY, Cashier.  
 CHAS. A. DUNHAM, Ass't Cashier. J. F. COAD, Jr. Ass't. Cashier.

We invite the Live Stock Banking business of Iowa, Nebraska and South Dakota Bankers.

# THE MERCHANTS NATIONAL BANK

OF OMAHA, NEB.

Condition at the close of Business, Nov. 12, 1906.

UNITED STATES DEPOSITORY

RESOURCES.

Loans and Discounts .....	\$3,751,736.82
U. S. Bonds for Circulation .....	130,000.00
Other Stocks and Bonds .....	54,500.00
Banking House, .....	160,000.00
Cash, .....	\$ 736,715.91
Sight Exchange .....	1,398,565.90
U. S. Bonds, .....	70,000.00
	2,205,281.81
	\$6,301,518.63

LIABILITIES.

Capital Stock Paid in, .....	\$ 500,000.00
Surplus .....	200,000.00
Undivided Profits .....	30,001.38
National Bank Notes .....	130,000.00
Due Depositors .....	5,441,517.25
	\$6,301,518.63

OFFICERS.

LUTHER DRAKE, President  
 FRANK T. HAMILTON, Vice President  
 B. H. MEILE, Asst. Cashier  
 F. P. HAMILTON, Asst. Cashier

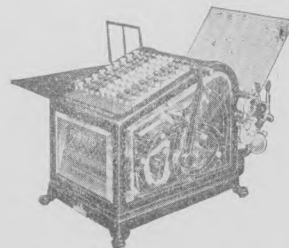
DIRECTORS.

LUTHER DRAKE FRANK T. HAMILTON  
 JOHN F. COAD G. S. ROGERS  
 GEO. E. PRITCHETT

The Burroughs Adding and Listing Machine was the life work and invention of William Steward Burrough, who loved the machine better than he did the dollar. It was never gotten up simply to sell but, first of all, to do its work **perfectly**, then it was made to last indefinitely; and then of course, its sale couldn't be stopped. That is history cut short—which accounts for the enormous Burroughs plant at Detroit—and for the 40,312 Burroughs machines in daily use. A postal will bring you a trial, free from any obligation.

## J. E. Rowlands

Nebraska Manager



411-413  
 Bee Building  
 OMAHA,  
 NEB.

note issue and a better adapted relation of government finance to daily business undertakings demands attention at a time when the prosperity of the country is undoubted, its agricultural, manufacturing and financial activities everywhere apparent and substantial and its credit conditions healthful and sound. The demand for better things springs neither from panic nor threatened distress. It is not the far cry of the banker in the first instance, but of the men who outside the distinctive realm of finance feel how inadequate are the banks of the country, upon whom the business interests of the country rely, to fully and cheaply meet the varying demands of trade and commerce. The man who has something to exchange with his fellow, whether it be the produce of the farm or the product of the factory, whether it be daily labor, less exhausting character of work, finds when he studies it that both in the first and in the last analysis his interest is concerned more in the extended usefulness of the bank than in any other institution in the community. \* \* \* The usefulness of the bank finds its fruition in the growth and success of the farmer not less than that of the merchant, the manufacturer not less than that of the corporation which controls the country's transportation lines. It is as essential to labor as it is to capital, and through its instrumentality adds to the efficiency of both. I am certain no banker fails to appreciate, though the public too often seems to, that the bank is the one place where the idle money and credit of every locality where a bank exists finds lodgment not for idle purposes, but that they may become active forces in the daily affairs of such locality. It takes the dollar of the single transaction and makes it bear the burden of many transactions with more direct benefit to those who buy its use by payment of interest thereon than to the bank which in its turn borrowed it from the depositor. The impossibility of there being sufficient capital at any time in any one person's possession, or in any place, to carry on a single day's exchanges, must suggest itself to the person who will give the subject even the most casual investigation. The manufacturer must needs have the intervening power of purchased money and credit from the banker to make possible the meeting of a multiplicity of expenditures that are made between the period of the obtaining of the raw material and the manufacture, sale of and payment for the finished product; so, too, the merchant, between the receipt of the finished product and the distribution of it to the jobbing or individual customer. And so on through all the gradations of the world's business life, the control and utilization of money and credit through the organized methods of the modern bank, grows more and more important to every person no matter how rich or how poor and takes a commanding position in the affairs of every intelligent, industrious and prosperous people. The nation which is unmindful of the far reaching force and unconquerable power of a carefully guarded, efficiently equipped and fairly treated banking institution, cannot but at the critical time fall behind and ultimately fall in every contest with a people who value and foster them. If it be true that in the arbitrament of war the government which commands money and credit beats down its adversary, it is not less true that upon the fields of peaceful endeavor amid the forces of trade and commerce, the nation of great banks, utilizing every refinement of credit will gain the vantage ground and ultimately triumph in all that goes to make up that prestige which springs from accumulated wealth, industrial supremacy and financial power.

It is because of a full faith and an unshaken confidence in the truth of these assertions, coupled with the thought that the American people have been almost wholly unmindful, in the past, of how essentially necessary is a wise consideration of legislation which touches upon banks, money and credit, that I am here to urge an awakening of the nation's legislative body to the vast importance of it all and an insistence that it be given precedence over mere expenditure of public funds, the creation of official place or the formulating of issues for future political campaigns. The importance of legislative action both as regards the note issues of the nation's banks and the better and more scientific handling of the nation's public funds on the part of the treasury department, has been emphasized by the recent action of the country's greatest commercial body, the Chamber of Commerce of the City of New York, and the country's most important banking body, the American Bankers Association, who jointly, through representative men of high character, wide experience, extensive research and practical knowledge, have formulated and presented a plan, enunciating principles, which, if crystallized into law, it is believed will remedy existing defects in our treasury and currency system and be productive of general good. I accept the judgment of these men as sound and the principles enunciated as a basis of legislative enactment as being as nearly correct as is possible under conditions where ideals cannot be attained and perfection cannot be had. It is possible that a great central bank might better accomplish results more satisfactory, but a great central bank is an impossibility in this country where political issues always prevail and where individuality in every part of the country will not surrender itself to concentrated power in the field of banking, no matter how carefully such power is dealt with or how perfect and beneficial might be the result of its use. The legislation that is the most nearly perfect and improves existing conditions and remedies present defects must commend itself as a practical thing and the country can better afford to take the nearest approach to the best thing than to wait still longer years for legislation without defects and enactments that are beyond question in every word and line.

#### Approves Commission's Plan.

The commission which sat at Washington under authority of the Chamber of Commerce and the American Bankers Association, proposes legislation which will emasculate the sub-treasury system and place the banking business of the government of the United States upon the same rational and common sense lines as is that of the banking transactions of the man of everyday affairs, that of every state, county and municipality in the country. And why not? What is there more sacred about the revenues collected through the tax levies of the national government than those of the individual states, or of our great cities or of the accumulated funds of private capital? Is it a question of safety of funds deposited with banking institutions which are under direct supervision and control of the federal authorities? If it is, there is a remedy and the government can readily avail itself of it. The government method of banking its receipts of revenues is the irrational method which if followed by the individual would spread disaster everywhere and make daily business impossible. It converts the dollar of activity into the dollar of idleness, and takes out of the channels of trade the force essential to a continuance of the flow of business undertakings. As long as the nation takes, through force of law, from the individual citizen more than the government needs for legitimate governmental purposes, it ought in justice to him at least attempt to minimize the wrong it inflicts by permitting the business world of which he is a part to have the benefit of the daily use of the surplus revenues which are accumulated. The wrong is doubly

inflicted when the citizens' capital is directly lessened on the one hand, and indirectly injured on the other. If on revenues deposited in the banks by the secretary of the treasury interest is paid, there can be no complaint about such deposit nor charge of governmental favoritism. It, too, will put an end to the continual appeal to the secretary to aid the money situation, for day by day the government will bank as others bank and all will know what the conditions are and not dwell in continuing expectancy of relief being granted from Washington. It is unfair both to the secretary of the treasury, no matter who he may be, and to our business undertakings, no matter what they are, that the law should necessarily create so close an intimacy between the two. Under trying circumstances Secretary Shaw has conducted the duties of his great office with rare skill and judgment, but it would be infinitely better to make the appeals in every trying time an impossibility, and such a thing can only come about by either the complete abolishment of the sub-treasury system or the rendering of it an inconsequential force in monetary movements. I wish now to turn to a discussion of that which constitutes



F. H. DAVIS,  
Cashier of the First National Bank of Omaha.

the more important provisions which this commission on behalf of the commercial and banking interests of the country will ask congress to enact into law, namely the enlarging of the note issuing function of national banks by granting them the right, under well conceived and conservative restrictions which assure safety to the public and guard the banks against misuse of the power given, to put forth promissory notes of small denominations without a specific deposit of assets to secure the same. I am aware that there are many both in and out of banking circles who either doubt the wisdom of such note issues or protest against them altogether. They take counsel of their fears and fortify themselves by harking back to periods where conditions existed which are now impossible.

The era of wildcat money has gone by as effectually as has that of the irredeemable greenback fallacy and the silver heresy. The world of business has moved on to more intelligent periods, better devised monetary and currency methods and a saner understanding of bank note values. It is impossible to believe that in more than fifty years of national and business life we have made no advance as against the dangers of an ill adjusted, badly protected and speculative currency issue. If such is the case there is little ground for boasted American enterprise and keenness. I am unwilling to believe that such is the case and I am equally loath to think that from the conservative councils of carefully trained men of affairs and finance should come any plan that is not only sound in principle but safe in practice. These men have brought to their years of study and historic research equal years of practical and technical experience in dealing with money and credits and the former fits to the latter and the latter finds proof in the former and I set over against doubts and fears of the timid the findings of these men who have both acted and studied.

No one complains of the absolute goodness of present bank notes. They are sound beyond peradventure, but they bear no relation in volume or activity to the varying wants of business conditions. They are measured by the single standard of the price of government bonds as reflected by the daily quotations. It is absurd to contend that such a bank note issue is scientifically correct or can possibly adjust itself to the business growth of an expending country. We can better afford to try something seemingly new which research and experience proves fundamentally right than go on with measures which though sound in a single regard are inadequate and wrong in every other respect. It seems to me that we have reached a point in dealing with currency questions where we can well afford to try and reach conclusions through an intelligent analysis of the facts as they are and not as we either think they are or wish they were. There is no doubt but that ultimately the knowledge of what constitutes the underlying principles of bank note issues will control and we will free our minds of many misconceptions that both hamper and confuse us. I am sure the public will at no distant day accept as axiomatic the fact that bank notes are nothing but mere promissory notes issued by an institution and of value because they are redeemable upon demand in that which has recognized value. They are no more money than a bank cheque is money, they are only a promise to pay money and are redeemable in money. They differ only from cheques because they circulate as money, are not always presented so quickly for redemption and are of



smaller amounts. They are a liability of the bank just as a book entry of a deposit in the bank's ledgers is a liability, or as cheques are only far less important as a part of the maintenance of the transaction of business. They are good or bad when not specifically secured to the same extent as bank deposit and bank cheques are good or bad, and we go to the extremes of fear and anxiety when we worry over the promissory note of small denomination and accept without question the greater indebtedness of the bank as it finds expression in the book entered liability and the cheque indicated liability. The vast usefulness of a deposit currency and a cheque currency is acknowledged, why not supplement these efficiency agencies by adding a responsive bank note currency which is essential as an element to meet needs which neither the one nor the other can always provide.

**No Likelihood of Inflation.**

But the argument is advanced that the proposed unsecured bank note suggested by this commission will become the means of an inflation of our volume of currency which will encourage speculation on every hand and work out panic and disaster. I challenge the objection thus made as unsound because inflation never comes through an issue of notes which are quickly convertible on demand, with redemption agencies near at hand, and where the monetary standard of value upon which such notes rest is not debased. The inflation of the currency comes from a debasing of a country's monetary standard of value and never from the issuance of convertible bank notes. And it is equally true that speculation bears no relation to the putting out of convertible bank notes but finds its birth and growth and final development in the unwise and abnormal extension of bank credit, as that credit is represented by check and deposit currency. It must not be assumed that if authority is given to the banks to issue such notes, thus creating other liabilities for those issuing them, that the banker is going to become either reckless with or destructive of his own property. He at least will still retain some sense of duty towards his stockholders and be possessed of some degree of enlightened selfishness as regards his own interest. In the past banks which have been successfully conducted through long years have not been so managed because they have only put forth bank notes with collateral security deposited with the government, to be sold for their redemption in case of failure. What the banker has found a correct rule of guidance in the past will be accounted a safe rule in the future, and those who think a different course of conduct will intervene wholly underestimate the banking intelligence and patriotism of the country. The banker will not give these notes marking his liability away for nothing. He will sell them as the merchant sells his obligations, and he will issue them against actual existing values and he will redeem them on presentation on demand at the place appointed in the instrument which he has sold, just as the merchant does. The difference will lie in the smaller amount alone, and no wise in principle. Neither will the banker issue more notes than he can redeem, nor will the public accept more than the public can use and pay for, and the fact is not altered by whether the bank note is a secured or an unsecured one. I do not overstate when I say that the attempt to charge a convertible bank note so safeguarded as it

turn recoups itself from a tax provided safety fund, in case of failure on the part of the issuing bank. I can think of no other protective features which could be thrown about it which would more carefully regulate its issuance or insure its daily and in case of failure immediate redemption.

I have but a single other suggestion to make, and I am done. It is upon the necessity of granting this more adequate power of note issues to the banks. Today there is no adequate means in this country outside of artificial and unnatural ones, of meeting the changing needs of business requirements. The granting now and then of government deposits means nothing under existing conditions. In every season of extraordinary crop movement or manufacturing activity the banks find themselves either unable to properly provide credit to those who deserve it, or if they do so the strain is so great as to cause such high rates of interest as to lay an added burden upon every customer. The bank's assets, no matter how good, are dead in so far as being available for purposes of relief of a situation which ought without difficulty to be corrected. They cannot discount their paper without causing comment and criticism, and they cannot encroach upon their reserves. The resort to a bond secured note is expensive and far from speedy, and so in more than one instance the country in the midst of unprecedented prosperity has stood in the shadow of disaster because of needed banking relief. It is because of this fact that there is the demand that the banks, the properly organized agencies for caring for the needs of business, be granted the power to provide a credit currency which is not only possessed of the quality of safety, but adds to it the no less important quality of being responsive to the requirements of our highly developed and complex business world.

Such a bank note system we do not have, and until we are possessed of it we must look for high rates of interest when we least should have them, and recurring periods of uncertainty and doubt, the stopping of one undertaking here and another there will mark our business and financial career. It cannot be otherwise.

In conclusion, permit me to quote as embodying the truth of the whole matter a single sentence from the work of a distinguished writer on political economy whose authority is recognized on two continents: "First, assure the permanence of the standard, then remove all shadow of doubt as to the immediate convertibility of the media of exchange into that standard, and the expansion and contraction of the media of exchange, the currency, can be with confidence left to take care of itself." I cannot believe that the plan which is offered for legislative sanction fails in any of these respects.

**Favors Postal Savings Banks.**

J. W. Steinhart, cashier Otoe County National Bank, Nebraska City, gave an interesting talk on "Postal Savings Banks." He said:

In considering this subject I shall endeavor to present facts and figures to prove the desirability and the advisability of the inauguration of this system in our United States. I will not touch on the municipal phase of the question. I will rest that side of the case upon the following admirable quotation: "There is no room for the savings banks in the sphere of free competition, and the issue is not between state activity and free competition, but between private philanthropy and public philanthropy."

**Lack of Facilities.**

Does this condition actually exist in our country and if so would the use of our present postal system improve it? I will present figures gathered from various sources showing population, number of depositors, percent of depositors as to population, deposits, and average deposits to depositors and to population.

The figures I give are as near exclusive as to postal banks as I could secure.

	Population	Depositors	P.c. Deposits	Av.	Av.
	(000 omitted)	(000 omitted)	(000 omitted)	acct.	to pop.
England	43,060	11,000	25	976,000	\$85
France	39,000	11,000	28	831,000	72
Belgium	7,000	2,200	33	147,000	66
Sweden	5,000	2,000	40	157,000	83
Italy	33,000	6,700	20	482,000	71
United States	83,000	7,500	9 1-3	261,000	423

Figures are stubborn facts. We can explain only on the ground of lack of facilities this sad comparison that only nine percent of our population are saving bank depositors.

Not because we lack prosperity, but that we lack the opportunity and the educational influence. When we consider the average deposit of \$423 as compared with the other averages running from \$66 to \$85 our savings bank depositor comes almost under the head of capitalists, or at least "the well-to-do."

The class of wage earners that has only limited amounts to deposit is not with us at all or, if with us, sadly lacking in our list of depositors.

Comparing the number of savings banks of the above named countries to their respective populations, we have as follows:

England	15,000 banks, one to every 3,000
France	7,697 banks, one to every 5,000
Belgium	987 banks, one to every 7,000
Sweden	3,958 banks, one to every 1,250
Italy	5,143 banks, one to every 7,000
United States	1,237 banks, one to every 67,000

We have in United States Fifteen Thousand, Three hundred and Fifty-three commercial banks, or one for every 5,500 in population. The interests of the commercial depositors are well served, the savings depositor poorly.

England reports that since 1890 the business of the postal banks has doubled. In 1890 deposits aggregated \$329,000,000, in 1905, \$740,600,000. In 1890 5,000,000 depositors, 1905, 11,000,000.

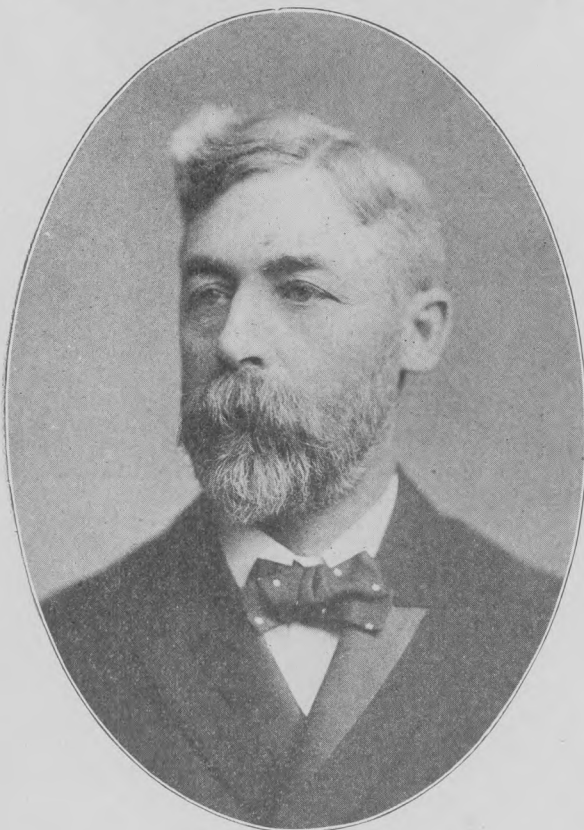
The average deposit showing a reduction with the increase in number of depositors, proving that the clientage was working down into the poorer classes and not upward in the property class.

Let us figure a bit and see the possibility of resurrecting money in the United States and through the medium of the postal saving bank.

Taking the English ratio, one depositor to every 4.35 and we would have nearly 21,000,000 depositors, giving the average deposit of \$85 and you have the enormous sum of \$1,700,000,000 to be added to the available resources of our country.

We have \$2,900,000,000 in various kinds of money in the United States. This year 65 percent of the amount \$1,900,000,000 or \$20.80 per-capita of our money is in the pockets of our people. Two years ago it was only 61 percent, or \$18.90. Is our system for gathering together and utilizing our product, i. e. money, upon as good and perfect lines as the average manufacturer or distributor? Cannot something be done to reduce this 65 percent, unavailable money supply and make it available in the matter of taking care of the enormous commercial demands of our country?

A systematic plan of saving can, without doubt, decrease



C. H. CORNELL,

President of the First National Bank of Valentine.

is proposed that this suggested note shall be either as a scheme for inflation or for wild speculation, is wholly without the bounds of careful thought and well considered reasoning.

There is no safeguard which conservatism demands which has failed of provision in permitting such an issue. It will have held against it a reserve of the same character and as adequate as the bank deposit liability. For its redemption there are to be agencies conveniently located so that there will be no delay in quickly converting it into money. It will be issued only against existing values and at times when there is a demand for its use. The competition of one bank's issues against another's will give added safety to the holder of it and warrants the assertion that redemption will be speedy and effective. It will be taxed that it may to an extent be regulated and it will have as an added assurance to those who hold it, the immediate redemption of it by the government, who in

this average. Each \$1 per capita, taken from the pocket and placed in the banks add \$83,000,000 to its volume.

\$5 per capita means \$415,000,000, enough to tide over an abnormal demand for money, to market our enormous crops and at least postpone elastic currency legislation.

To secure more perfect action of the money of our country would we not be justified in allowing Uncle Sam to undertake the elementary stage of instruction in the art of saving?

**Interest Paid and How Funds are Invested.**

England allows interest at 2.5 percent and at that rate after paying expenses the institution showed a profit prior to 1890, but since that time, owing to the high price of consols, a small loss, the funds being invested in England's consols.

Belgium pays 3 percent on amounts not exceeding three thousand francs, 2 percent in excess.

Italy's interest rate is determined from time to time by the earning powers of the deposits. Holland rate is .02.64 percent. France regulates the rates of postal and non-postal banks, postal banks generally paying .02-¾ percent, non-postal, .03 percent. Sweden has paid a rate as high as .036, the public treasury making good any deficiency. Austria's rate is 3 percent. Hungary pays .036, Finland 3 percent, Canada 3 percent.

**The Effect of Postal Savings Banks on Commercial Savings Institutions.**

England prior to postal banks had what is called trustee banks, the trustees acting without pay, incompetent management of their banks was the prime cause of the starting of postal banks and now that the postal system is successful it is taking the business of the trustee banks, leaving the field to postal banks and to large savings or investment societies.

The minister of posts and telegraph of Italy states as follows regarding the competition of postal banks:

"The apprehension that was at first felt on this head has not been realized. One does not interfere with the other, but the two systems often exist and flourish side by side."

The history of savings banks in Holland is a disastrous one. Only twenty-seven banks in 1870, to a population of over four million. In 1879 the postal system was adopted and figures not establish that private institutions have prospered under state competition, their deposits exceeding the deposits of the postal banks.

In France the postal and non-postal savings banks are both largely government institutions, the postal directly under government control, the municipal under its supervision, investing the funds of both and making the rate of interest.

In the face of postal savings banks, deposits of municipals increased from 1,408,903,000 francs in 1891 to 3,400,000,000 francs in 1898.

The average deposit in the municipal bank stood 409 francs as against 28.3 in the postal. The number of patrons for every one thousand population stood one hundred and seventy-nine as against eighty in favor of municipal. Still the increase of municipal savings since the starting of the postal banks shows a less percent increase as compared with corresponding periods prior.

In Sweden the postal banks appear to supplement rather than supersede the old system. In 1897 figures show 3,958 post office banks as against 375 private. Showing 535,000 postal depositors against 1,150,000 in the private. 58,000,000 Kronors deposits in the postal as against 383,000,000.

The postal savings bank has not reached the greatest degree of influence in Canada. This is explained away for several reasons. First on account of the character of its population and business being largely agricultural and but little manufacturing. Second, its system of branch banks is such that every community of one thousand to twelve hundred people have for deposit a bank of unquestioned character and solidity.

West Australia and Queenstown show only twelve to sixteen depositors to the one hundred of population under the postal savings system as compared to South Australia with twenty-nine depositors to every one hundred and without the postal system.

The opposite is the result, however in other English Colonies. The post master general describes the success of this system in Cape Colony as "phenomenal." This shows that the result as regards competition differs in different countries. On the whole however the result is not as disastrous to private interests as at first feared.

I will repeat my previous quotation:

"There is no room for the saving banks in the sphere of free competition, and the issue is not between state activity and private competition, but between private philanthropy and public philanthropy."

Private philanthropy has been the controlling cause of the starting of all savings banks. We see this effort to afford a means of saving in the mutual, the trustee, the co-operative saving banks, in the Building & Loan Associations.

If private effort in a public, in a beneficent way could be depended upon, if enthusiasm could be developed into a system, if it could be distributed in its proper proportion into every town, village and hamlet of our country, we might well cut out philanthropy of a public or state order and allow private zeal to carry on this necessary work.

The erratic character of private effort, is strikingly set forth in our country in the matter of the organization of savings banks.

We have a total of 1,237 banks located as follows:

In the New England States.....	461
In the Eastern States .....	192
In the Southern States .....	26
In the Western States .....	457
In the Pacific Slope States .....	101

The condition of the New England States is most certainly worthy of study and investigation. They have a record of 2,500,000 depositors or one account for every 1-9 population.

Private philanthropy is a strong asset of the New England States, still that section is served now by only 461 banks as against 2,493 if our money order post offices were used.

The proportion of population to depositors in the Eastern states is one to six, Middle states one to forty-eight, Southern states one to three hundred and six, Western states one to eighteen. Private philanthropy has thus far given us only 1,237 savings banks and scattered as above stated.

What can public philanthropy offer instantly with the signing of the bill? 38,000 commodious offices, manned by efficient officers and clerks, requiring no special work or advertising to the public as to their location.

The announcement that the post office will receive saving deposits and will pay interest thereon will be sufficient. The place is already known to every boy and girl, every man and woman in our land. No special inquiries as to the character of the institution, as to whether their savings will be placed in safe hands. Uncle Sam is well known as to character, responsibility and business habits. The mind of the most suspicious can be instantly set at rest, every facility is offered as regards place and time, the greatest return as to interest, for the reason their expense of operation can be kept down to its lowest point, absolute security, for the faith and credit of

our United States stands pledged for the safe return of the deposit.

Is all this necessary for the proper carrying forward of this work of cultivating, of educating a people in the art of savings? Or is the matter of savings, the developing of this trait a commercial proposition and to be left for commercial interests to work out? I quote:

"The saving bank, when properly organized, is an educational institution, rather than an economic institution. Although it furnishes a safe place for the deposit of wages and small earnings and pays an interest to depositors, its chief design is to teach the art of saving. Since it represents a phase of education which is not amenable to compulsory methods, it must seek to reach a maximum of attractiveness. With this object in view, the factors determining the success of a saving system are security of deposits, earning capacity of deposits, and locality of depositors. The logical starting place of savings banks is the elementary school. Savings banks offer most attractive facilities for impressing youth with the value of providence. Providence is the faculty which there is most need to cultivate in the child. Education must instill into the thoughts of the child the character of property, the desirability of its lawful possession, and the means of acquiring it.



JOHN F. COAD,  
President Packers National Bank of South Omaha.

Criminality largely flows from hazy conceptions of the character of the property and the proper methods of acquiring it.

If the art of saving is educational, it is surely in the province of our government to undertake the work.

We do not question the superior wisdom of our fore-fathers in the organization of the public school system. We do not question the present educational work along lines in agriculture and irrigation.

Walker tells us that

"Nations are progressive in proportion as they possess the power to save. At every step of its progress, he says, capital follows one law. It arises solely out of saving. It sends always for self-denial and abstinence. It is that portion of wealth which is employed in the production of new forms of wealth."

If all this be true, should we not as bankers drop ideas of shop and of present gain and look at the proposition from an economic standpoint?

If the degree to which savings is to be developed as an art in our country is the degree to which we as a nation will progress, the degree to which we will provide ahead for the capital, to be employed in the production of new forms of wealth. If all this be true, we had best memorialize our congress and urge at once an educational system of savings for our country.

Every argument is for and none against the postal savings banks for providing a system already in existence for this line of educational work.

Our treasury system has grown to such an extent that we cannot now say that the government should stay out of the banking business. It is in the banking business now, the receiver of vast deposits, the disburser of large amounts, the custodian of money in such immense sums that its policy today determines the condition of our money markets.

If the United States is to control the reserve or central banking privilege of our country, why not be allowed to take charge of the beginning, educate the beginners?

We may talk of money as a commodity, an article with a selling value and interest as the price being paid. Its rate indicating whether the demand is good or bad. If a commodity, have we a system of market houses as complete as is given any other commodity of such general producing capacity?

Is not any system that we now have unless it is perfect and we must concede our present system is not, an absolute menace to every principle of our good government and should we not work for rather than against a system such as the postal offers in the way of unlimited facilities, good earning capacity and absolute security? The trinity needed to make a saving system perfect.

James H. Hill predicts in 1950 a population of 200,000,000 and is alarmed as to what can or will be done with this vast increase.

He urges a return to the soil, deprecates its present impoverishment, files his note of alarm at our present abnormal prosperity, due to vast exports from virgin productive soil, from mines and forest. State soil is alone recreative and what is to be the condition when those streams of natural wealth shall have subsided from abnormal to normal condi-



tions? When a normal population shall have swelled itself to an abnormal one.

This is a transposition that to the pessimist offers a glaring picture of discontent and disaster appalling to the extreme.

If this condition should come to pass, we must change from a nation of spenders to a nation of savers. We must encourage thrift. We must commence with the children of today, the men and women of 1950.

**Reports On Group One.**

Following his address, Mr. Steinhart as president of Group One, reported as follows:

"I wish that I could picture to this convention the horn of plenty that has hung suspended over Group One during the season just passed; picture to you its outpourings, a brilliant combination of fruit, flowers and farm products, so steady, so continuous, so profuse as to form almost a deluge. Our wheels of commerce are clogged with nature's bounteous gifts. Our acres are piled high and machinery, man and beasts are all inadequate to garner the season's reward in crops.

"With only about to percent of the total area of the state within its borders, we of this group today are tilling one quarter of the acreage of the state in corn, wheat, oats, barley and rye. We produced this season 90,000,000 bushels of grain out of a grand total of 388,000,000 bushels. Our grain products will realize us fully \$40,000,000 or an average of \$5,000 for every square mile of land inside our group.

"When you grasp these grand totals, when you realize that what 1906 has done for us is only a duplication of the seasons 1904 and 1905, you will fully understand as to this wonderful wave of prosperity that has almost inundated our section.

"This prosperity should be reflected in the condition of our banks. I have prepared comparative figures showing capital, surplus and profits, deposits and total investments for 1896, 1901 and 1906 as follows:

	Capital	Surplus and Profit.	Deposits	Investments
1896	\$4,602,700		\$ 6,547,400	\$ 7,838,560
1901	3,945,400	\$1,264,390	20,877,500	15,978,200
1906	4,890,800	1,972,200	30,038,900	25,167,000

Prosperity does not breed discontent or desire for changes. I made inquiry as to a desire for or against elastic currency legislation and out of eighty replies received, twenty-four were for, twenty-three were against and thirty-three were non-committal.

"Our proportion of one-quarter of the grain products of our state holds good in the matter of banks. We have one hundred and ninety banks out of a grand total of 760."

The convention then adjourned until to a. m., Thursday.

**THURSDAY MORNING SESSION.**

At the opening session on Thursday President Howey appointed the following committee on nominations:

- Geo. Z. Meissner.....Group 1
- Frank McGiverin....." 2
- H. A. Chaney....." 3
- Chas. K. Hart....." 4
- J. W. Welpton....." 5
- R. S. Rising....." 6
- C. F. McGrew.....Omaha

On motion the various reports of the various group presidents were omitted with instructions that same be filed with Secretary Hughes to appear in connection with the official report.

**Report of the Educational Committee.**

Julius Beckman, chairman of the educational committee, gave his report as follows, which was adopted:

"It is possible that to those members of the association who feel a very deep interest in the matter of educational opportunities and facilities that should be extended to the young men of this state the inability on the part of the committee to accomplish anything or to recommend anything that shall have ultimate accomplishment in view will prove disappointing. In extenuation of their position, the committee report that after consultation among themselves, based on inquiries and observation throughout the state, the conclusion was inevitable that there existed among the bank clerks no desire for such chapters or branches of the American Institute of bank clerks as exist in some other states.

"Feeling our inability to awaken an interest in the smaller cities and towns, our Mr. Caldwell directed earnest and energetic effort in Omaha, believing that if a start could be made there it might be followed in other cities. His effort found no such response among the younger element in the banks as would warrant the formation of a chapter and your committee are of the firm conviction that absence of immediate action is preferable to probable failure.

"There seems to be a feeling among those young men whom our organization seeks to reach that the end sought to be attained by the formation of chapters or other work of the educational committee is fully met, and in a satisfactory manner by the practical experience in the institutions in which the young men are employed.

"Your committee is not prepared to say, however, that the end desired to be consummated by the friends of the educational movement should be abandoned or even

temporarily lost sight of. We earnestly recommend that persistent effort be made to induce our state university to adopt the ideas expressed by Prof. Taylor at our last convention, and thereby take the step that to your committee seems all important.

"We believe that could Prof. Taylor's views be made effective, the young men who desire to take up the vocation of banking, would before entering a bank, acquire the preparatory course provided by the state university, and while after entering a bank they might be governed wholly by the practical methods in vogue, the fundamental and basic principles inculcated at the university would later largely influence them in their chosen occupation.

"Your committee also feels that should we once succeed in establishing the department we desire, its development under competent management would prove its value as a power for unlimited good, not only to its direct beneficiaries, but to the entire banking fraternity of this section."

J. W. STEINHART,  
V. B. CALDWELL,  
JULIUS BECKMAN.

C. J. Erntz, a regent of the university informed the convention that such a department had been in operation since the opening of the school year, September 1.

President Howey commended the work of the educational committee and reappointed the same for another year.

**Work of the Educational Committee.**

Carson Hildreth, chairman of the membership committee, reported the following:

Your committee have been actuated by a desire to help build up the association and to meet the duties to which they were appointed. The response by the bankers of the state has not only been generous, but there has been the general spirit of kindness and helpfulness.

"A table showing the growth of the association through its history may at this time be of interest and we append such a table giving the number of members reported at each annual meeting of the association:

1890	First annual meeting	.....None
1892	"	..... 150
1894	"	..... 96



MILTON T. BARLOW,

President of the United States National Bank of Omaha.

1900	"	"	"	..... 127
1902	"	"	"	..... 199
1903	"	"	"	..... 270
1904	"	"	"	..... 296
1905	"	"	"	..... 406
1906	"	"	"	..... 574

"We beg to state that the credit for the high membership at this time, is very largely due to the faithful, energetic and splendid service of your secretary, Mr. Hughes. We, your committee, have but aided and supplemented his work."

A vote of thanks was extended the membership committee for their efficient work, and on motion a permanent committee on membership was appointed as follows: C. Hildreth, three years; J. W. Welpton, two years; Thos. Murray, one year.

**The Committee on National Legislation.**

H. W. Yates, as chairman of the committee on nation-

al legislation submitted the following and asked that it be referred to the resolutions committee:

"No measures are pending at present in congress which affect greatly the interests of the banks, but it is almost certain that legislation will be proposed at the coming session upon the currency question, which will be of great importance to them.

"The position this association has heretofore taken upon the subject is a matter of record. We think that action may be modified in one respect. We recognize the great differences between stringent money situations brought about in the ordinary course of business and the critical conditions which exist in the times of bank panics, when money needed in commercial business is arbitrarily withdrawn and locked up by frightened bank depositors, in such times an extra money supply is imperatively demanded to prevent business stagnation and its attendants, bankruptcies and losses.

"We therefore recommend the adoption of the following resolutions:

"Resolved, that we are opposed to the issue in time of financial peace, like the present, of any bank note currency, except that now authorized, secured by a deposit of United States bonds.

"Resolved, That we favor legislation by congress authorizing the issue of an emergency circulation which will be taxed so heavily that it would not be issued except in time of great commercial stringency and impending panic, and would be retired when the conditions requiring its issue no longer existed.

"We further recommend the adoption of the following resolution:

"Resolved, That we favor the repeal of the provision in the national banking law, limiting the redemption of national bank notes to \$3,000,000 a month."

The report of the Committee on Federal Legislation was well received and the president re-appointed the same committee.

A resolution was passed making the president of the association a delegate to the National Bankers' Association when such meeting was held in advance of the state meeting.

F. H. Claridge, cashier of the banking house of A. Casteller, Blair, gave a most interesting talk on the "Modern Tendency of the Public as Regards Banks."

**THURSDAY AFTERNOON SESSION.**

The first address of Thursday afternoon was by P. L. Hall, cashier Columbia National Bank, Lincoln, "Banking in Nebraska Now and Twenty Years Ago." Mr. Hall spoke as follows:

It may be in staid old New England, where I am told the word "hurry" is unknown and unused; it may be in the speculative whirlpool of Wall Street; in the Cotton Belt of the south; among the mountains and mines of the west, or on our plains of Nebraska—wherever it may be that we launch a bank, its life depends upon a full understanding of the conditions and resources of the locality in which it is situated.

In this state our resources are purely agricultural and the banker of Nebraska from the beginning till now—and the same will hold true for some time to come—must accommodate his institution to that kind of resource. I know of no safer or better foundation for a bank than agriculture gives. The banker of Nebraska who for twenty years in the sunshine of prosperity, or under the storm clouds of adversity held his bank open and solvent now knows that in the end he has been fortunate in the kind of resource upon which his business depended.

As stated before, our dependence has been agriculture. The farmer in a new and developing state like this has been, knew not the vicissitudes and changes that were to come. They had to learn by experience, and the banker learned, side by side with the farmer. When we consider all that has been accomplished in the last twenty years it speaks volumes. But none will ever know but those who held the helm of banks through all that time the nerve strain that sometimes came to the banker.

For the purpose of showing what has been accomplished in twenty years, and to demonstrate the changed condition of banks then and now, I have compiled, for the purpose of comparison, the relative condition of the banks in 1886 and 1906, and to Mr. E. Royse, the efficient secretary of the State Banking Board, I owe much for his aid in furnishing the data of the conditions of state and private banks.

**The Progress of Twenty Years.**

The following shows the conditions as to capital, deposits, loans and borrowed money.

December, 1886, State and Private Banks:	
Number of banks.....	303
Loans .....	\$11,162,428.73
Capital paid in.....	5,831,204.11
Deposits .....	7,840,208.51
Notes and bills rediscounted and bills payable....	1,609,478.23
National Banks	
Number of banks .....	88
Loans .....	\$18,967,286.33
Capital .....	7,183,900.00
Deposits .....	18,069,253.57
Bills discounted, bills payable.....	990,567.02
Total State and National Banks.	
Total number of banks.....	391
Loans .....	\$39,129,715.06
Capital .....	13,015,104.11
Deposits .....	25,909,462.08
Bills discounted, bills payable.....	2,600,045.85
August 28, 1906:	
State and Private Banks.	
Number of banks .....	578
Loans .....	\$45,113,579.89
Capital paid in.....	9,350,640.00
Deposits .....	58,744,221.67
Notes and bills rediscounted, and bills payable....	90,876.32

**National Banks.**

Number of banks.....	179
Loans .....	\$69,005,810.26
Capital .....	11,607,500.00
Deposits .....	96,952,904.01
Notes and bills discounted, and bills payable.....	48,080.00

**Total State and National Banks, 1906.**

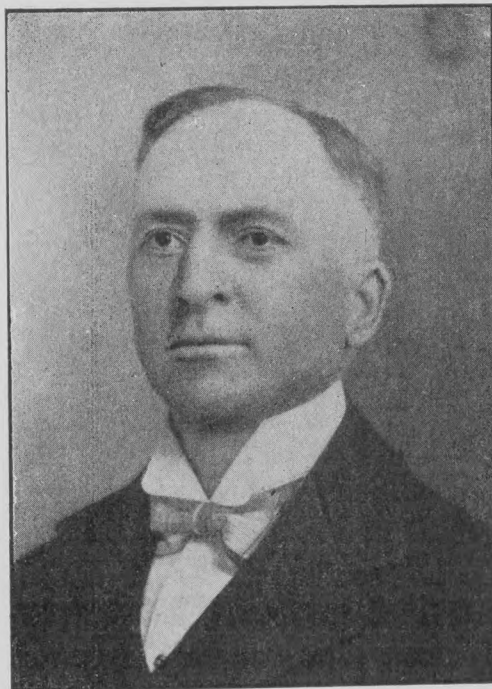
Total number of banks.....	757
Loans .....	\$114,119,390.15
Capital .....	20,958,140.00
Deposits .....	154,797,125.68
Notes and bills discounted, and bills payable.....	138,956.32
This summary shows the loans increased.....	
Capital increased .....	83,989,675.09
Deposits increased .....	7,943,035.89
Bills discounted and bills payable, decreased....	128,887,663.60
Per capita deposited, 1886.....	2,461,089.53
Per capita deposited, 1886.....	34.00

In 1886, one bank to every eighteen hundred sixty-eight people.

In 1906, one bank to every sixteen hundred fifty-one people.

**Significant Decrease in Bills and Notes Discounted.**

Your attention is particularly called to the item of notes and bills discounted, and bills payable, which in 1886 with total



S. H. BURNHAM.

President of the First National Bank of Lincoln.

deposits of twenty-five millions amounted to \$2,461,089.52, while in 1906, with total deposits of one hundred fifty-five millions, this item has decreased to \$138,956.32.

There is a significance in this showing that none can fail to appreciate, for much of the trouble that came to us in 1893 to 1896, was due to this one item. I find on further investigation that this item in 1892 amounted to \$1,475,845.34. This we had to pay at a time when the deposits were declining. The candle burned at both ends.

It is to be remembered that in 1886 this state had unrestricted banking outside of the national system. Very little, if any, safeguards were thrown around state and private banks, by law. A banking room, sign, counter and safe often represented the capital of a bank. Examinations by state authorities, so far as state and private banks were concerned, had yet to come. Then, too, that banker was considered a success who had the credit to borrow money to lend his patrons. The demand for money was pressing and deposits were scarce. The people needed money, and the banker felt it incumbent on his bank to furnish it so far as he could, and he borrowed to lend. How our ideas have changed! Now, bankers will resort to almost any subterfuge rather than show a rediscount or bill payable, except in seasons of heavy demand to move crops and feed cattle, and then they halt far on the safe side.

**Growing Independent of Wall Street.**

There are other conditions that have changed materially during the time covered. Then we looked to the east for help to move our crops. When Wall Street took snuff, we sneezed. All that was experienced in finance and profound in economics, was east, the "Wise Men" were there; out here we were supposed to accept in silence the dictum of our more experienced brothers. Now, all this has changed. The voice of the west is potent in the councils of the nation, and the call of the times is answered in the high places of finance by western men.

Today it is estimated we could liquidate our debts with our bank reserves and other debts due us from outside of the state. Massachusetts, Mississippi and Idaho pay annual tribute to the school fund of Nebraska. These things are not told in a spirit of boast, but are hard, cold facts. We have come to our own. The road has not always been smooth, nor has sunshine been ours all the way, but the results compensate for much that has occurred in the past. We have been building an empire, and in forming our crude undeveloped resources into wealth, who will have the hardihood to say we were not justified in our faith in the future of the state and its possibilities?

**The Bright Prospect.**

We have considered the retrospect and now something of the prospect. We have eighty thousand square miles of hill and valley, river and lake, sand hill and farm land—every acre capable of producing something to feed the world, and a market for it at our doors, but in this complex civilization we cannot live isolated and alone. Provincial we cannot be.



Whatever affects the country at large affects Nebraska and her resources.

Means of communication and transportation make all the world akin, and out of this mighty development come new questions. Experience called the people of Nebraska to her school in the development of the state the past twenty years, and she is running a university now with all the civilized world for a school.

**The Tide of Reform.**

For ten years we have had unexampled prosperity, and the wealth producing possibilities of the state have developed and demonstrated to a degree surprising even to ourselves. We must not forget, however, that the last ten years has been marked by a world-wide prosperity. The immutable laws of economics have been vindicated again, in that the people schooled to retrenchment and economy in living, by adverse conditions brought about by previous violation of those laws, have been accumulating again an earned increment or reserve, which has gone into trade, commerce and land, resulting in rising prices and activity almost unparalleled.

Resultant of these conditions in the country at large, vast individual fortunes are being built up, and powerful combinations are being formed, bringing a wave of discontent, not to any particular class of people, or party, but sweeping the country in a tide of so-called reform. Some pseudo-scientists characterize it as hysteria. The economist knows that it is not hysteria. He knows that the iron law of necessity is forcing a defence against the exactions of organized commercial interests. He knows that wrong and oppression in every land and in all times has followed in the footsteps of wealth and power, and he knows that the protest of Roosevelt and of Bryan are an absolute economic necessity. He knows that not hysteria is playing a part in this great commercial pageant, but insanity—that form of insanity known as monomania, a mania for more commercial power and more wealth. Let us not deceive ourselves as to which is the patient, nor as to possible results.

It was the call of reason that dethroned the insurance kings of the east. It is the call of reason that insists on regulation of corporations and fixing the limit to their power. It is the call of reason that demands equality before the law, and it will be the call of reason that will summon the best of the land to stem the tide once turned, that all which has been gained in this period of prosperity may not be lost.

It is believed we are on the crest of the present wave of prosperity, that the years of flow tide are soon to be followed by years of ebb. It may be so, and if it is, while we cannot escape our share of trouble, yet twenty years from now some member of this association will take up the history of banking in Nebraska, where we leave off and tell a story of growth and development that now seems an idle dream.

**The Progressive Banker.**

Carson Hildreth, president of the State Bank, Franklin, gave an interesting talk, "The Progressive Banker." He said:

The banker is no longer merely a negative force in his community. In this day he must fill a larger place.

In former times his functions were of a preservative or conservative character. Today his prerogatives are of a creative or constructive nature. Formerly his qualifications were in the line of thoughtful care. In this wireless age he must have a courageous aggressiveness.

**The Conservative Banker of the Past.**

A tribute to the conservative banker of the past; but the word "conservative" is no longer a term with which to censure. Its value in idle boast is lost. "Conservatism" no longer means caution and fear. Heterodox! No, there is rather a new orthodoxy growing up. Conservatism today means progressive conservatism; it means intelligent aggressiveness; it means the comprehensive grasp and the Titan's power behind it. We must give our old reliable friend, the conservative banker, a new title—the progressive banker.

The progressive banker must have all the qualifications of the old time conservative banker—caution, thoughtful and intelligent care, courage, and character, but he must add to his qualifications—aggressiveness. He must enter the arena of affairs. It is not left open to him to be aggressive or not aggressive. The banker of today must be aggressive—not with the selfish purpose of contending for business, but that his bank may fill its economic place in the community and justify its *raison d'être*—its right to be. Further, he must be aggressive that the natural and necessary interests of his bank be conserved. It is a bank necessity.

In syllogistic terms, using one of the old time conceptions of a bank as first premise—to be conservative was to succeed; it is the progressive banker who today succeeds, because he meets the economic demands of his community; it is therefore the progressive banker today who is conservative.

**Bankers Must Meet Changing Conditions.**

The world moves. The world of events goes steadily forward with a force irresistible, and bankers must recognize and meet changing conditions just as men recognize and meet changing conditions in other fields.

Take the mercantile line. What would be the result if the great wholesale house, the city retailer or the country store had no thought to study the needs of their trade? It would not be long till the iron shutters of the one would not open to the morning sun, and the doors of the others would be closed by due process of law.

Take the factory. In this day of keenest competition, supposing its economic place or product was disregarded, how long would it be before its wheels ceased to turn?

Take the professional line. Imagine a physician or a lawyer undertaking to hold his practice if his only thought was to "make money" and he had no conception of his economic and ethical place in the community.

So with the banker. The man in the banking business whose sole or chief thought is to pile up profits, with but little understanding of the economic purpose of his business would much better for his own good, certainly for the community's welfare, enter some less responsible line.

**The Hidden Deposits.**

Incumbent upon the banker is one of the most potent and important economic functions in modern conditions, and that is the gathering up of the surplus earnings of the people and throwing them back into trade and into the development of the industries. This can be fully done only by educating the people to understand the profit to the banker of their small deposit and the economic value to the community of their deposits in the aggregate.

If it be said that the people are thoughtless or selfish in the hoarding and secreting of their funds then the banker's problem is to educate them to realize their interest in the banker and their obligation to the community. But they are not, at least in the agricultural district to which my experience is limited, selfish. The most serious charge that can be brought

against them is that they may not fully realize their relation to the banker and community. Over against this mild indictment they must be credited with a willingness to properly fulfill these relations when they understand their friendly obligation to the banker and their economic obligation to the community.

About a year ago I made a test of the fact just stated by sending out a circular letter in which appeared the following paragraph:

"The bank appreciates small accounts. Do not carry the money around in your pocket but put it in your deposit at the bank each day and check it out as needed. Men often carry money in their pockets without thinking of the benefit it would be to the bank. If 100 men who carry \$20 each in their pockets would all keep this deposited and check as needed it would mean \$2,000 additional deposits for the bank. There are many thousands of dollars today in the pockets and in the homes of our friends that would be of value to the bank and to the community if it were deposited in the bank and put into circulation in the community. Much of this idle money is not purposely withheld, but it is because these friends have never thought of the bank and community side of it. I cordially invite you to carry an account with us however small it may be. This will be of value to our bank and of benefit to the community."

For days and weeks following the sending out of the above circular letter men continued to drop into my bank and make \$20 deposits. The response became so pronounced that it touched a tender spot and made me feel a closer relation and greater obligation to my depositors because I saw in this response a genuine friendship for my bank and a desire to preserve the general community interests. The volume of undeveloped banking is like the undiscovered gold of Colorado, the unworked coal-beds of Wyoming, the untilled soil of Nebraska, and the unfed cattle of the west. It is only in the conception of the progressive banker.

**The Hidden Currency and Coin.**

A very large percentage of the money of today is in secret places and not in banks. This not only curtails our circulation, causing trade to suffer, but our industries are getting along in a halting manner because of the inactivity of these unproductive funds—one part of the community's resources not performing its function. Our community ledger is out of balance because of this suspense account.

The banker of today is concerned in gathering in the multitude of these small and hitherto undeposited amounts and through his loans and discounts pouring them back into the channel of trade—to the benefit of his constituency and the profit of his bank.

**Civic Duties of the Banker.**

The progressive banker has other relations to the community than those of a material nature. Formerly the banker isolated himself from his neighbors and had no thought of bearing responsibility in public affairs. Now a better and wiser conception has developed and the able assistance and the scrupulous influence of the banker is engaged for the weal of his town or city. The progressive banker of today must in the nature of things be a man of intelligence and ability and a man with high ideals. The citizen with these qualities has no right to deprive his community of the benefit of such qualities.

**Ethical Obligations of the Banker.**

Again, upon every citizen rests obligations of an ethical nature, and upon no citizen does this responsibility rest more



FRANK J. MORIARTY,  
Cashier of the Packers National Bank of South Omaha.

clearly than upon the banker. The banker is clear of thought, practical in his conceptions, and prudent in his counsels. If he is willing to deny his community the benefit of his abilities and labors he is again a selfish man and not a progressive banker. If it is within the comprehension of the banker's brain and if his pulse beat is responsive to the commercial, moral and benevolent needs of his patrons and community, then the banker approaches the fulfillment of his true functions of banker and citizen.

**A New Citizenship.**

A new citizenship is growing up, and I submit to you that there is no higher conception of the purpose and destiny of life than good citizenship. First in importance is this good citizen-

ship. Far from being an embarrassment, happy and fortunate it is that operations in the legitimate lines of business are in harmony with and contributory to this good citizenship. Again, in the public mind is a rapidly developing recognition of and response to this good citizenship.

Why the long continued applause when Governor Folk stood before the American Bankers convention at St. Louis? It was not because he was governor of Missouri, but because of his higher conception of official life and because he has shown the courage of his conception.

What is it in Roosevelt that appeals to the American people? It is not that he is president. It is his rugged honesty and his willingness, nay eagerness, to grapple with the problems of human interest.

Bankers should be conservative, presidents and governors should be conservative; but conservatism does not spell policy, fear of injury to political chances or business interests. It does not mean that either president, governor or business men shall stay out of the activities of men.

#### Bank Legislation.

Bankers today are concerned in proper bank legislation, legislation that will not only facilitate and protect banking but will safeguard public interests. It was said a month ago from the platform of the American Bankers Association representing 8,300 banks, that "the old policy of conception was the welfare of the association; today it is the welfare of the public." This is the spirit of the age in good citizenship, and this is the spirit of the day among progressive bankers.

#### Depositors Must Be Protected.

In passing I cannot forego digressing, a moment in which to say that while Nebraska bankers have long discussed possible measures to protect depositors of defunct banks, it behooves them to follow up this discussion with persistent efforts to reach the correct solution of the problem, and have proper laws passed. There are three reasons for this; first, that our banks may draw into their vaults the large increase of deposits which will surely come when the people know there is absolute security to them; second, to prevent the government from going into the banking business, which may result if we fail or neglect to provide this absolute security that the growing public sentiment is going to demand; and third, to justify our claim that bankers themselves are undertaking to secure legislation to guard the public interests.

There will continue to appear the Hipplees and the Stenslands. The legitimate banking interests will continue to be curtailed and injured by derelicts. Distrust will still be sown. The agitation for safeguards will go on. This agitation is wholly justified when it is possible under our present system for 22,000 depositors of one bank in one day without a moment's notice to lose their deposits or even a part of their hard-earned savings. Wisdom and self-interest dictate that without further delay we pause in our busy haste and help to evolve the needed safeguard. If we do not do this thing the people will do it. The result of our neglect will be a postal savings bank system.

#### Postal Savings Banks.

I hasten to disclaim self-interest in discrediting a postal savings bank system. It is not a question whether such a system would work an injury to the present banking interests, but whether it would in its entirety benefit or injure the community interests.

A postal savings bank system would be the greatest economic mistake this government ever committed. What if Germany and France have a municipal system of savings banks, or England a postal savings bank system? These countries have many systems social, political and industrial that would not be profitable and desirable to our people, nay that would be disastrous to our people. There is no argument in it. The brand "made in Germany," "made in France" no longer casts its spell over us.

If these countries, prosperous as they may be now, had had different economic and financial systems during all these past 30 or 40 years, with their central location in the world affairs and their touch with the sea—who shall say that they would not be far in advance of their present industrial prosperity and social development? Imagine how formidable the people of these countries might be in the world markets today, how much higher in the intellectual scale, if instead of developing their one instinct of hoarding they had been under an industrial and financial system that would have developed their individuality, their self-dependence, their self-assertiveness; that would have cultivated their faculties to originate, create, compete; and that would have taught them to find their centre of interest more fully in their individual lives and local affairs.

#### Bills Before Congress.

A postal savings bank system such as proposed in the various bills before congress, if successful as their advocates hope and expect, would gather up the multitude of small amounts in our various communities and take them off into distant places for investment. Carried to its logical end the earnings of a community would never find their way into our local banks to be turned back into the activities of the community.

Incidentally, (a) most of these bills provide that the deposits shall not be subject to taxation. Why should we take this much wealth out of the taxable property of the community and thus double the taxation on the property of those who did not pad-donize the government bank? (b) Most of those bills provide that the deposits shall not be subject to legal process of law. Why should we want to put a handicap on the business matters of our communities? Why should we seek to create and encourage an irresponsible class of men and enable them to put their property beyond the reach of their just debts?

As campaign arguments these features may serve a purpose, but on any other grounds they are not justified. Such a system, in effect would disrupt the present financial order of things in our country and set us adrift on an untried and troublesome sea. These bills emphasize just two things, safety and thrift, and as far as I have been able to find, absolutely nothing else.

#### Wrong in Principle.

However, saying nothing of these bills before congress, the principle of the postal savings bank system is wrong. First, the earnings of a community should remain in the community and be used in the trade and in the development of the community. None of the plans proposed, so far as I have learned, contemplate either leaving the funds in the community or loaning them in the community. The government as a matter of fact could not safely to itself and satisfactorily to the people conduct loan departments in local communities. If our economic and financial affairs were on a cash basis and not at all on credit, then perhaps the loan features of a government bank system could be disregarded; but we are not on such a basis and never will be. The larger part of our wealth is created on credit and it would be industrial suicide to go to such a basis.

The government system would take the deposits from the local banks, raise the rates of interests which the people would have to pay, and even render the local banks unable to fully meet the demands for loans. It would destroy the present pro-

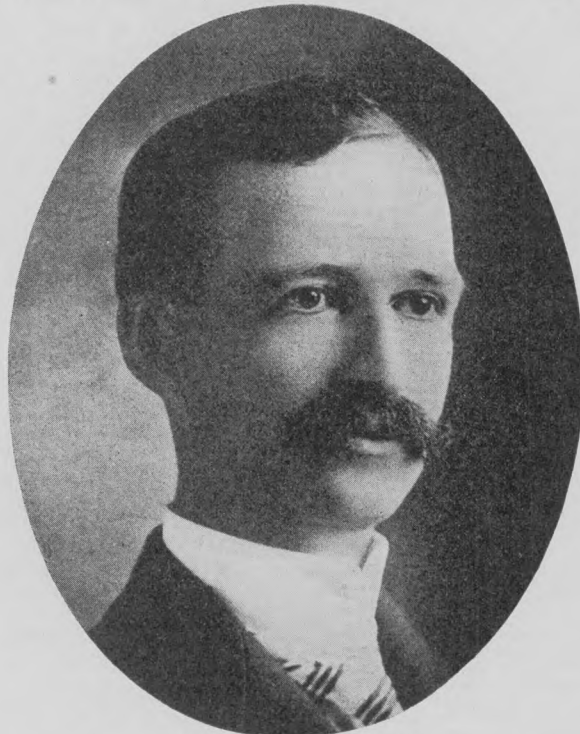
vision against emergencies continually arising amongst people of all classes, and take away the possibilities to the people of the extensive and profitable use of loans for their investments.

The government would be taking a position as inimical to the interests of our agricultural districts of Nebraska as are the great mail order houses to the ultimate welfare of the farming districts of the west.

#### A One-Idea System.

Second, educate the people to carry their earnings to the government depository to be sent away out of the community and you educate them to be distrustful of their neighbors, their friends and their home bankers; your dwarf their local patriotism and put them out of sympathetic touch with home interests. The principle is wrong.

It is a great one-idea system, impractical, short-sighted, and insufficient. A postal savings bank system would retard the growth, check the development and limit the prosperity of



JOHN W. STEINHART,

Cashier Otoe County National Bank of Nebraska City.

the community. It would destroy the energies, stifle the ambitions and paralyze the activities of our people.

A postal savings bank system would have just two virtues; first, it would assure perfect safety to the depositor; and second, it might in a measure encourage saving and thrift. Whatever our present banking system lacks of these two virtues can be supplied if our bankers will realize the necessity and engage their efforts to evolve the remedy.

#### The Banker in Politics.

It has long been in the minds of bankers that they should stay out of politics—but this was of the old school. This belief is now but a tradition. The civic affairs of our land whether in city or hamlet need the intelligent care of our bankers as much as any department of our human affairs.

Alike in country districts and in populous centres civil affairs, taxation, public improvements, educational facilities, moral surroundings, depend upon political results. Should bankers stay out of politics?

In the land today east and west, we have the spectacle, and have had it many years, of great corporations seeking by every possible power to control our politics—through one party if by chance they might retain control of that party, if not, then to turn upon that party and with the treachery of a Moro undertake to knife it to death. Mark you this effort to bring about the success or defeat of this party or that is not inspired by belief in the tenets of one party or the other as it is with you and with me but is to serve selfish ends.

Corporations are legitimate, necessary and wise provisions under the law. A dollar of corporate money or property is as sacred as the dollar of a farmer or of the smith at the forge. Corporations have great interests to protect and conserve and it is the duty of every good citizen to help protect these vested interests. It can be said with equal force, however, that every business has its interests, equally great to it, to protect and conserve. May we not therefore reasonably demand that corporate interests stand upon the same footing with private interests?

If great corporate interests because of their power are not willing to recognize this demand, what shall we as banker-citizens do? Are we willing to remain disfranchised and leave our political parties in the control of said great selfish interests? Shall bankers stay out of politics?

We American people play too small politics. The caucus, convention, and election must have our vigorous care. Too momentous are the results of indifference and neglect. From no class of citizens can the public justly and reasonably expect greater service in the political affairs of the community than from its bankers. As in the community so in the state and in national affairs.

Fear of injuring the business? If a man as a banker cannot safely assert his convictions and freely carry out the duties of common citizenship, if he must thus be subordinated by his business, he better speedily enter some other line of business. However, this is not necessary; this fear is but a shadow, there is nothing to it. On the other hand his constituency will in the end give him greater respect and more loyal support. Have done with trimming, trucking, caution, policy—a habit of thought unworthy of any man in any position or field.

#### Wealth not the Summum Bonum.

Property has but small relative value in the human economies. Every man should properly provide this desirable and



necessary factor in his own life and in the lives of those dependent upon him. But the man who in his money-making has fallen into that habit of life until it absorbs his every thought, shuts out the humanities, blinds him to the community's demand upon him, and in some cases leads him to questionable methods in his business, such a man is to be pitied, and such a life deplored. Such a man could not be a progressive banker.

#### Bankers too much Favored.

Every citizen, be he lawyer, minister, merchant, or banker should be on an absolutely independent economic basis—dependent in the sense of paying his own way; first, that he may be on an absolutely independent social, civic and political basis; and second, that his influence and prestige may be not impaired.

Bankers have been too much favored, and have been too much inclined to accept and to expect favors. It has been a natural result in the conditions of the past and the fraternity is not to be censured for it; but in the light of these later days and in view of the growth of public sentiment the practice of accepting free things and special favors is neither warranted nor profitable. It puts the banker in a class, out of touch and harmony with the people upon whose good will his business largely depends.

The general practice of accepting and seeking special privileges is wrong in principle and damaging in its effects upon the man and race. It is an injury to the recipient and an injustice to the community. It has worked the ruination of many a man. It has dwarfed the character and curtailed the career of not a few young men. The picture of the man who has the habit of expecting and depending upon favors is one of the sadder if not sad pictures of life. The practice is a barnacle upon the body politic. Sturdy young manhood pays its way. Thinking men insist on standing upon an equality with their fellow citizens in matters of privilege. The body politic demands this type of citizenship.

#### The Banker's Opportunities.

To the banker is given envious standing, multitudes of opportunities and generous compensation. He needs must be clear of brain, stable of character, and progressive in human affairs.

The affluence of the citizens of Athens gave to Greece and posterity the literature and arts of history. The American people and posterity have a right to generous benefits from the prosperity of our twentieth century bankers.

Never before in human affairs have there been so many and so potential opportunities for good as in this day with its facilities for communication and transportation, its inventions and conventions, its material prosperity and moral wealth.

#### The Progressive Banker.

To sum up, the progressive banker is a banker who recognizes the economic relation of his bank to the community; who looks upon his bank as a clearing house, a public institution established and maintained to daily meet the public needs, and hence loses sight of his personal ownership; who regards himself as a public official, as a steward handling and protecting the public funds; who aggressively enters the field of business activities, not to take business from rival banks but to create and develop new business; who is conscious of his personal obligation to public interests; who, while first safeguarding and conserving the sacred interests in his hands of both depositor and stockholder, devotes time, energy, and money to public affairs; who is not forgetful of the needs of the bank's constituency; who has ability and judgment, supplemented by integrity of life; who emphasizes good citizenship; who is willing to share in the financial, moral and political demands of his community and state and throw his personal influence into the equation for public and private good; who attends bankers' conventions and keeps abreast of the best banking customs and thought.

#### Bonds for Depository Banks.

Frank McGiverin, president of the Commercial National Bank of Fremont, made the following interesting talk on depository and other bonds for banks:

In regard to depository banks, our law makers in their judgment thought best to so amend the depository law that a bond to secure county or state deposits could not be signed by any officer, director or stockholder of a bank. This practically compels a bank to give a bond issued by a guarantee company located somewhere in the east. The old law provided for a personal bond to double the amount of the deposit, and some one seems to have seen to it that that part of the law was not repealed. As a result we have to give bond for double the amount of the deposit and pay the bond company's price for it.

I will say that in the case of the bank with which I am connected the bond is \$70,000. Our deposit due the county is about \$21,000. This guarantee company, remember, has first bonded the county treasurer in double the amount of his liability. This bond has been paid for by the county or the treasurer as the case may be, thus making \$4 or more guarantee bond for every dollar, which the treasurer deposits in a depository bank. Nor is this all. In many instances the guarantee company has required and received a personal bond from the officers and directors of the bank in addition to all this to indemnify them against loss. After trying several companies to get better rates I find their rates are practically all the same. Now the question seems to be up to us to decide: Whether we will do as we are told by these bonding companies or arrange some way to secure bonds outside of these companies or continue to be held up and say nothing.

There have been no bank failures that amount to anything for the last five or six years and just now I cannot think of a dollar loss which these bonding companies have sustained in the last five years. Thus I would think the money we have been paying them must be all clear profit to them and their agents. It seems to me that we ought to arrange to save this money in some way, either by organizing a mutual company or by having the law changed so as to permit the county commissioners or the state board to accept state, county or municipal bonds or any other bonds approved by them instead of a guarantee bond and also to make the security maximum amount of the deposit instead of double the amount as it now is.

As to insurance against burglars. The most reliable statistics I can secure show a loss by burglary in this state in the last ten years of about \$44,000 of which the insurance companies were called upon to pay between \$19,000 and \$20,000.

These companies are collecting from the banks that carry insurance about \$19,000 per annum and as they have paid less than \$2,000 per annum for the last ten years, it seems that the profit in that business is much more than in any other legitimate business that I am acquainted with and

still their rates are not regulated by law as the interest rate is.

These rates are fixed by them and run, as you well know, from \$1.50 in cities on steel lined burglar proof vaults up to 12 percent and possibly more. I believe if the bankers of this association will stand together and organize a mutual company their insurance will not cost one half of what it now costs.

I am not acting as agent for any insurance company, but I will say that there is a new company recently organized at Minneapolis, I think, with \$100,000 capital and \$50,000 surplus by the parties who control the American Bank Protection Company. They have organized the company for the purpose of insuring against burglary all banks who employ the American Bank Protection system. Their rate is \$10 for the first \$5,000 of insurance and \$1.50 per \$1,000 for all above \$5,000. While this rate is probably one-third of what we are now paying for country banks, I think it will cost still less if we do our own insuring. I think very well of the American Bank Protection system and believe it is nearer being burglar proof than anything I have seen or heard of, and I have not heard of a successful burglary where one was installed.

We have still another section of bank insurance in bonds for bank officers and clerks. I have no statistics on this part of it but have no doubt that the bonding companies are charging enough to come out even at least. I think it is safe to say that dishonest men are scarce among the Nebraska bankers and for that reason they could be bonded at a very low rate by a Nebraska company, which would not have to collect enough to make good the shortages of other bankers in Chicago (or Joliet), Philadelphia and other places where the bankers or some of them get imbued with "Frenzied Finance" and thus go wrong.

Now in conclusion I wish to say, I am very much interested in this subject and think we can do much good if we will take hold of this matter right and stand together, and organize a company, either stock company or mutual, and insure none but members of this association. Then I think the banks outside of the association will be trying to get in.

I would like to have the members of this association think seriously of this matter, as I believe great good can be accomplished and that it will be at least a step in the right direction.

#### Protection for Bank Depositors.

Henry W. Yates, president of the Nebraska National Bank of Omaha, addressed the convention on the subject of protection for bank depositors, as follows:

Plans for the better protection of depositors in banks have been numerous and opinions upon the subject differ greatly. The attention of the public is periodically directed to the matter when some large institution goes down entailing heavy losses upon the community. The almost coincident recent failures in Chicago and Philadelphia—both accompanied with scandalous developments,—have focussed public attention at this time and have naturally induced the cry "What



VICTOR B. CALDWELL,

Vice President of the United States National Bank of Omaha.

safety is there in banks?" "Of what value are bank examinations?"

An editorial in a leading Omaha newspaper, which is not given to hasty and ill formed conclusions, shows the prevailing thought. Among other disparaging things it says: "The truth which none are in better position than bankers to know is that official examination, both state and national, is mere meaningless form or farce, going no further than to touch superficial appearances." Now as a fact, we, as bankers, know that this statement is not correct and does injustice to both banks and examiners. Examinations as a rule are far from being mere meaningless forms; on the contrary, doubtless many of us at times think the examiner goes farther than necessary in endeavoring to get at the true inwardness of things. Neither of the two cases referred to was a national bank and it is possible that the regulation of banks in the respective states is not as thorough and complete as under the national system or that of Nebraska. But granting that there is no special weakness in the law governing them and that the same thing may have occurred with banks anywhere under the laws and practice in force,

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the question arises, what more can be done to prevent similar occurrences in the future?

The cry is on for a more rigid examination. Some would go so far as to require examiners to ascertain from the makers of paper held by a bank under examination, whether it is genuine or not and to do other things in connection with the examination of notes and bills necessary to fix definitely its goodness and character. Such a requirement would not only involve an endless amount of work for the examiner, but would be an intolerable annoyance to both the banks and their customers. No class of business maintains such close and confidential relations with its customers as the banks and procedure of this kind would involve an amount of publicity which would not be endured. It is a bank examiner's duty to more especially investigate a bank for the purpose of seeing that its business is conducted according to law and in its operation, that it conforms to the rules and principles of sound and safe banking. Incidentally he must discover for financial corporations have been selected not for any report and denounce it, but it is going too far to say that it is his special duty to detect fraud, and that therefore he must adopt modes of procedure applicable to all banks and branding them all alike, for the reason that one time in a thousand a thief has been discovered among the officials conducting a business.

#### Directors and Bank Failures.

Another cry is to have "directors who will direct." It is asserted by some that it is solely due to their carelessness that such losses occur. That frequently the most casual attention on their part would have prevented the operations which wrecked their institutions. It is therefore proposed that directors shall be made personally responsible for losses incurred. Legislation of this character would merely result in lowering the personnel of boards of directors.

It is true that directors are by law the governing power,—they are supposed to represent the ownership of the corporation. But nevertheless it is well known that this is not always the case. From time immemorial, both in this country and in England and other foreign countries, directors for financial corporations have been selected not for any personal service in the details of management they may be able to render or for large personal holdings of stock but for the credit and standing the use of their names may give the institution. By this use it is declared to the public that they have a financial interest in the institution, and have confidence in its management, and that so far as it may be in their power in the ordinary acceptance of a director's duty, they will see that its affairs are properly conducted. Sometimes they are selected for the benefit of their knowledge and experience concerning the standing and credit of others engaged in their particular line of business, or the influence they may have to bring such business to the bank.

To ask such men to give to the affairs of the corporation that close and careful attention, necessary to prevent or required to detect fraudulent practices,—to familiarize themselves with the clerical details of a business in which they have no experience and no desire to engage, would simply rule them out as directors.

The membership of a board of directors would be confined to those actively engaged in the prosecution of the business. This would not be an unalloyed benefit to the public. It has been frequently found to the depositors' advantage to have as directors, men who plainly have not directed,

but who in an emergency acting under the propulsion of a moral law, higher with many than any legal enactment, have come to the rescue and advanced from their personal means to maintain the honor and credit of their bank.

#### No Sure Protection Against Fraud.

It is not a difficult matter for an examiner or a board of directors to control and regulate a legitimately conducted business; but it is an entirely different thing to guard against fraudulent management, and all the failures which have so shocked the public have been caused by the dishonesty of the bank officials. The comptroller of the currency, I think, in one of his public reports or addresses has declared this to be the case. By imprudent management or unfortunate business enterprises a bank may lose the money of its stockholders, but if its capital bears any reasonable proportion to its liabilities, it is almost impossible that its losses should be so large as to affect the depositors. The most careful and cautious of bank officials cannot guard against all the forms of dishonesty and fraud which may be practiced in their own institutions—how much more different must it be for the examiner or the directors to discover them. When the officials themselves are the swindlers, the difficulties for detection by outsiders are almost insurmountable. For instance, in the Chicago case, how was it possible for the examiner to learn that the paper was fraudulent which constituted the greater part of the delinquency when it was so skilfully forged, that even the reputed makers of some of it, hesitated to deny the signatures. There can be no sure protection against fraud—if blocked in one way it will turn up in another. But because this is the case we cannot abolish trust. The basis of our business is trust and without it a man would be unfit for the banking business. We cannot live always in an atmosphere of doubt and suspicion, and must place some confidence in those engaged with us in the prosecution of business.

#### The Weakness of Guarantee Schemes.

The difficulty of providing or enforcing any system which will prevent bank failures has led to the advancement of schemes for guaranteeing bank deposits. A fund is proposed for the purpose to which all banks would be required to contribute in proportion to their deposits. That idea has merit and deserves consideration. In the banking of the future when our widely extended system of independent banks shall assume greater coherency and stability something of this kind may be welcomed and adopted. But we are very far from that suitable condition at present, and to my mind the objections to the scheme are now insurmountable. The amount of the proposed fund is usually based upon the losses of the past. This seems reasonable and it would be ample if existing conditions continued without change, but this would not be the case.

The confidence which the public would be inclined to place in all banks, if satisfied with the guaranty would create of itself a different situation. There would be more banks and a larger ratio of failures and the fund would be found insufficient. Conservative banking in many cases would give place to something different and the results would be disastrous. Almost any one could go into the banking business and hope to achieve success in obtaining deposits. The glibest talker and largest promisor would have an equal chance with the oldest and most experienced banker. The cost of disastrous competition would in the end fall alone



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upon the better banks. It would prove to be very much like assessment life insurance. All would go well for a time, but in the end if continued so far, the business would be destroyed, for good bankers would give up the contest and seek other means of livelihood.

Recognizing then the situation as it is, the question arises, what may be done now to give better security to bank depositors and to lessen the occurrences which so discredit the banking business. It is a subject demanding the most serious consideration on the part of bankers. They are in a better position than any outsiders can be to suggest practical things, and their interest in the matter is even more vital than that of the depositors, for in protecting



W. E. SHEPARD,

Assistant Cashier of the Nebraska National Bank.

them, they advance their own interest and protect themselves.

Whatever I may be able to advance upon the subject would be based upon my long experience in the banking business, now passing forty-three years of constant service. I realize, however, that that experience may be very ineffective to meet the crowding problems of the business of today. I have nothing new or novel to advance and no methods to suggest but what are doubtless practiced now in numerous banks.

#### Must Work Along Existing Lines.

Whatever is done, however, must be done in my judgment along the lines of what we now have.

I would have no loosening of the restrictions now imposed by law and would have bank regulations improved wherever it is manifest that it can be done to advantage. The examiners should not be permitted to relax any of their vigilance and the directors should be urged to direct to the fullest extent that can be reasonably expected of them. But I am myself firmly convinced that real and practical reform lies in the establishment and the enforcement of certain and fixed methods in the clerical conduct of the business, which will place a proper responsibility and accountability upon every employee who has anything to do with the bank's transactions.

No one from the president down should have the power to take a cent from the bank except through the regular channels reached by the public, and no credit or deposit to any account should be permitted except made in the same regular manner. The Note Teller or Discount Clerk in entering loans should be required to have with every bill the written approval of at least two of a finance committee who might be officers or persons actively engaged in the business, but whose authority to pass or approve should be distinctly entered in the bank records.

A similar requirement should be applied to all entries in the general books relating to securities or investments. In other words, every transaction of the bank, recorded or entered in any of its books, should be fenced with requirements that would demand collusion between at least two and perhaps more, in order that a fraud could be perpetrated and it would be easy for the examiner in his visits to ascertain if these fixed regulations were duly observed.

It has been suggested in this connection that employees should be required to divulge to the proper official anything coming to their attention as irregular or out of the usual course of business. I would go farther than this and thereby relieve them of the disagreeable duty suggested of "telling" upon their associates. If everything was obliged to follow a regular course, there could be nothing irregular to report and I would make every employee a particeps criminis in the act, should he omit to exact any requirement. Regulations of this character must of course take into consideration the fact that the managing officers have absolute control over their employees and as usually arranged in most banks few of these would venture to question any order or direction they might receive. But if these regulations were in force, no officer certainly would be disposed to ignore them except for a dishonest purpose, and to accomplish this it would be necessary for him to expose his action to the employee concerned.

The initial act of dishonesty is usually of a trivial character and often thoughtlessly committed. This would certainly be prevented if these forms were in force for it would require the concurrence of another and we cannot conceive of two joining in the commission of an act of this character, especially where one only would be the beneficiary.

In order to further enforce these requirements, the employees should all be bonded, and the expense of the bonds should be borne by the bank. This much protection is due to the depositors in any event and should be enforced upon all banks by law. The bonds should be made to cover not only the accounting for money or securities, but for any neglect or the evasion of any rule or regulation which if duly observed would have prevented loss to the bank.

#### Memorial to Herman Kountze.

A suitable memorial to Herman Kountze was presented by Senator Millard, in the form of the following resolution:

"Whereas it has pleased Almighty God in his wisdom to take from his life of usefulness, our fellow banker, Herman Kountze, President of the First National Bank of Omaha.

"Be it resolved, by the bankers of Nebraska in convention assembled as a testimony of our regard and esteem and in recognition of the loss our profession has suffered by his death, as follows:

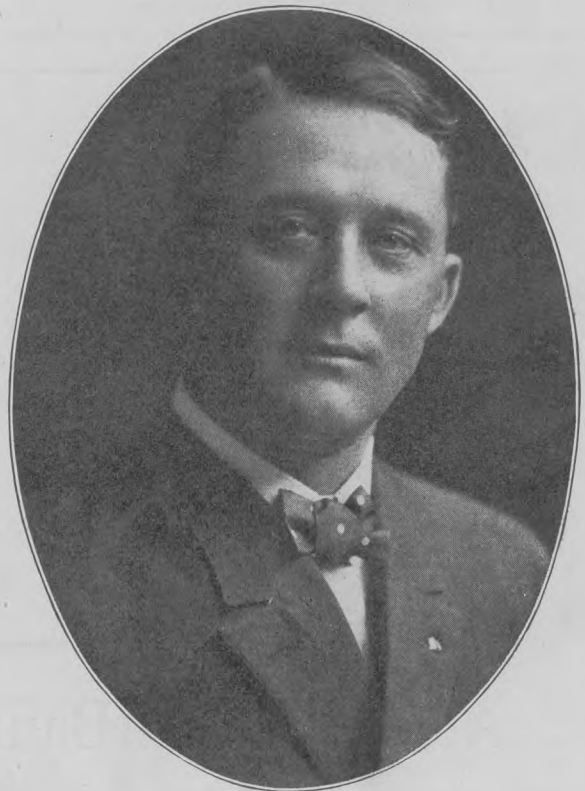
"1. The death of Mr. Kountze removed from this state and the west one of the ablest, most trusted and beloved members of our profession, and we esteem it a privilege in our bereavement to record in permanent form our unqualified appreciation of his high character as a man and his distinguished service as a financier and banker.

"Mr. Kountze was engaged in the business of banking in Nebraska from its foundation in territorial days and the influence of his business career for a half a century has always been toward the upbuilding of our institutions and the advancement of correct banking, and like the purity of his personal life, will long continue to reflect honor upon his name.

"2. The officers of this association are directed to send engrossed copies of these resolutions to the family of Mr. Kountze and also to the First National Bank."

#### Professor Johnson Talks on the Currency.

Professor Joseph French Johnson, Dean of the New York University School of Commerce, Accounts and Finance spoke at length upon currency reform. He said the present agitation did not refer to money as that question was already settled. Currency reform was nothing more or less than credit proposition. He said that as long as



F. R. HEDRICK,

Cashier of the South Omaha National Bank.

the public was willing to take promises in lieu of money, everything was satisfactory. He said that point was beautifully illustrated in our present system of issuing checks, notes, drafts, etc., in other words deposit currency. That sort of currency was only good in local communities. He favored a flexible bank note different from that now in use. He was opposed to the many theorists who were constantly offering new plans. He thought the subject was too important to be tinkered or juggled with. Most of the plans suggested be classed as theories. He said that of congress gives the banks the privilege of issuing



bank notes that we should have assurance of redemption. He outlined the plan suggested by the New York Chamber of Commerce and said that the central bank idea was not popular. He stated that if the people only knew what was going on that they would be in favor of such a bank created by an act of congress. He said that the same forces that organized our big corporations were at work on the formation of such a central bank, and that he was afraid legislation could not stop it. The people, he exclaimed, must choose between this great monopoly and a big people's bank created by congress and not controlled for private gain. He reviewed the evils of call loans. The committee on resolutions on being called upon for a report endorsed the following resolutions submitted to the convention earlier in the day:

The committee on resolutions beg leave to report and recommend the adoption of the resolutions submitted by the committee on National Financial Legislation as follows:

1. Resolved, that we are opposed to the issue in time of financial peace like the present of any bank note currency except that now authorized secured by a deposit of United States bonds.

2. Resolved, that we favor legislation by congress authorizing the issue of an emergency circulation which will be taxed so heavily that it would not be issued except in time of great commercial stringency and would be retired when the conditions requiring its issue no longer existed.

3. Resolved, that we favor the repeal of the clause in the National Currency Act limiting the retirement of national bank notes by deposit of lawful money to \$3,000,000 per month.

Respectfully submitted,  
 HENRY W. YATES.  
 P. L. HALL.  
 J. T. TRENERY.  
 C. F. BENTLEY.  
 A. L. CLARKE.

**Opposition to Recommendations.**

The recommendations of the committee met with



LUTHER Z. KOUNTZ,

Assistant Cashier of the First National Bank of Omaha.

strong opposition. E. R. Gurney of Fremont moved an amendment, favoring a more elastic currency.

The discussion became spirited. James B. Forgan, president of the First National Bank of Chicago, favored the recommendations of the American Bankers' Committee. H. W. Yates defended the present money system. S. H. Burnham endorsed the remarks of President Forgan and the plan suggested by the National committee.

The convention then took a rising vote and the amendment was lost and the resolutions as presented by Mr. Yates passed.

**Resolutions On Trust Companies.**

J. T. Trenery offered the following resolution which was adopted:

Whereas, the rapid development of Nebraska during the past ten years has created a legitimate demand for the services of trust companies in our financial centers, that will perform the functions of trust companies as usually understood by the public, to-wit:

Act as administrators or executors of estates, as trustees for individuals and corporations and as depositories for trust funds:

And

Whereas, at the next session of the legislature of this state in all probability numerous bills will be introduced authorizing trust companies to do not only the legitimate business to which they should be confined, but in addition to do a general banking business and other lines of busi-

**Notice of Sale of Refunding Bonds**

Notice is hereby given, that sealed bids will be received by the Village Council of the Village of Hibbing, in St. Louis County, Minnesota, for the sale of bonds for refunding the floating indebtedness of said Village of Hibbing, in the sum of One Hundred Thousand (\$100,000.00) Dollars, said bonds being one hundred (100) in number, and numbered consecutively from one (1) to one hundred (100), both inclusive, of the par value of One Thousand (\$1,000.00) Dollars each, upon which interest has accumulated since the 19th day of December, 1905, at the rate of five percent (5 percent) per annum, all of said bonds bearing date the 19th day of December, 1905, and bearing interest at the rate of five percent (5 percent) per annum, payable semi-annually, maturing as follows:

The bonds numbered 1 to 10, both inclusive, maturing in six years from the date thereof;

The bonds numbered 11 to 20, both inclusive, maturing in seven years from the date thereof;

The bonds numbered 21 to 30, both inclusive, maturing in eight years from the date thereof;

The bonds numbered 31 to 40, both inclusive, maturing in nine years from the date thereof;

The bonds numbered 41 to 50, both inclusive, maturing in ten years from the date thereof;

The bonds numbered 51 to 60, both inclusive, maturing in eleven years from the date thereof;

The bonds numbered 61 to 70, both inclusive, maturing in twelve years from the date thereof;

The bonds numbered 71 to 80, both inclusive, maturing in thirteen years from the date thereof;

The bonds numbered 81 to 90, both inclusive, maturing in fourteen years from the date thereof;

The bonds numbered 91 to 100, both inclusive, maturing in fifteen years from the date thereof.

All bids shall be accompanied by a certified check upon or certificate of deposit issued by any bank whose place of business is in said County of St. Louis, in the State of Minnesota, payable to the order of the Village of Hibbing, without condition, for the sum of Three Thousand (\$3,000.00) Dollars. In case said bonds are awarded to any bidder and the said bidder refuses to accept said bonds, legally issued, said amount of Three Thousand (\$3,000.00) Dollars, shall be retained by and become the absolute property of the said Village of Hibbing as liquidated damages for the breach of contract on the part of said bidder.

The said Village of Hibbing hereby reserves the right to reject any and all bids.

All bids to be filed with the Village Recorder of said Village of Hibbing at his office in said Village of Hibbing, in St. Louis County, Minnesota, on or before the 18th day of December, 1906, at the hour of eight o'clock p. m.

That the Village Council of the said Village of Hibbing will meet at the Village Council Rooms in said Village on Tuesday the 18th day of December, 1906, at the hour of eight o'clock p. m., and receive, open and consider such bids.

This notice is given pursuant to a resolution of the Village Council of said Village of Hibbing, passed on the 13th day of November, 1906.

Dated at Hibbing, Minnesota, November 13th, 1906.  
 (Seal.) MILES GANDSEY,  
 Record of the Village of Hibbing. (22)

J. A. CREIGHTON, President. E. F. FOLDA, Vice-President  
 F. H. DAVIS, Vice-President. F. R. HEDRICK, Cashier.

ESTABLISHED 1885.

CAPITAL \$300,000. DEPOSITS \$3,000,000.

**The Union Stock Yards National Bank**

Union Stock Yards, SOUTH OMAHA, NEB.

All Others claim, but this is the only bank located in the Union Stock Yards.

There is a reason. WHY ?

**DULUTH COPPER STOCKS.**

I buy and sell on Regular Commission Rates for Cash Only.

**FRED H. MERRITT**

St. Paul, Minn. 339 Endicott building. Both phones, No. 3318.  
 Duluth, Minn. 404-5 Palladio building. Telephone: Duluth 1408. Zenith 971.  
 Negaunee, Mich. Kirkwood Block. Telephone 63.

ness, dangerous both to the banks of this state and the public in general. Therefore

Be it resolved by the Nebraska Bankers' Association that a committee be appointed to draft a bill which shall have the endorsement of this association and which shall embody the ideas herein expressed as the legitimate functions of trust companies, and that the said committee shall urge the passage of said measure at the next session of the legislature of this state, and that this association shall oppose, through its legislative committee or otherwise, the enactment of any and all measures that may be introduced, which shall authorize the transaction of a general banking business to be done by trust companies in this state.

#### Election of Officers.

The committee on nominations recommended the following officers for the ensuing year, and they were unanimously elected:

P. L. Hall, Fremont, President.  
Executive Council,  
V. B. Caldwell, Omaha.  
H. S. Freeman, Lincoln.  
Frank McGiverin, Fremont.  
C. E. Burnham, Norfolk.  
T. M. Davis.

The convention then adjourned.

#### NOTES OF THE CONVENTION.

Among the things which proved especially interesting

to the bankers were the three exploits of the Burroughs Adding Machine Company. At the Lyric theatre, where the sessions of the convention were held, and at both the Paxton and Millard Hotels this company had a number of its wonderful labor saving machines on exhibition and the bankers spent considerable time in examining and experimenting with them.

The entertainment features of the convention were greatly enjoyed by the visitors. On Wednesday evening there was a smoker at which the bankers were entertained with recitations, songs and sketches. C. F. McGrew was chairman and there was not a dull minute in the four hours during which the smoker lasted. On Thursday night a banquet was tendered the visitors. Henry W. Yates was toastmaster and among those who responded to toasts were D. R. Forgan, vice president of the First National Bank of Chicago.

The office of the J. J. Deright Company located next to the Lyric theatre was the gathering place of a good many bankers. The Deright Company handle manganese safes and vault doors and do a big business in Nebraska which has naturally given them a wide acquaintance among the bankers of the state.

Among all the bankers present there was none who had a complaint to make about business conditions. As Senator Millard said in his address of welcome, Omaha banks were never as prosperous as now and their prosperity is merely the reflex of the prosperity which prevails all over the state.

## MEETING OF THE I. C. C. AT MINNEAPOLIS.

The two-days' hearing at Minneapolis this week before Messrs. Prouty and Lane of the Interstate Commerce Commission relative to the railroads and the grain trade, was completed Thursday afternoon. The hearing or investigation of the commissioners was authorized by the La Follette resolution in the senate, and the object was to discover the exact relations between the railroads and the elevator companies. Also, advantage was taken of the opportunity to inquire into the conduct of the grain business.

The result of the hearing, in which elevator managers, grain buyers and railroad officials were questioned, was, apparently, satisfactory to all concerned; for nothing irregular nor anything that operated in restraint of trade, was brought to light.

In their inquiries the commissioners were particularly

solicitous as to whether any railroad official was a stockholder in any elevator company. Also whether any officer of an elevator company was a stockholder in any north-western road. The negative was the answer to all such questions.

The inquiry also showed that none of the elevator companies is receiving any benefit in the way of elevator charges.

The fact was also brought out that no agreement exists between the elevator companies to control prices. At one time there had been an agreement between some of them to divide the business at certain stations, but this was done away with a year and a half ago.

The card system of sending out daily prices, based on the closing market price of grain, was thoroughly investigated.

#### OMAHA EXCHANGE ELECTS OFFICERS.

(Special Correspondence to the Commercial West.)

Omaha, Nov. 20.—The new board of directors of the Omaha Grain Exchange has held its first meeting, at which all the old officers of the exchange were re-elected. They are: G. W. Wattles, president; S. A. McWhorter, first vice president; E. E. Bruce, second vice president; and A. L. Reed, treasurer.

The new committees will be announced by President Wattles in a few days. He says that in response to a demand that the active members of the exchange have a larger voice in the management of its affairs, the committees will be made up largely of grain men.

The board adopted a new weighing system, recommended by Mr. Powell, head of the inspection and weighing department of the exchange. He was directed some time ago to investigate the weighing systems in use elsewhere, and after such investigation reported the system in use at Chicago and Peoria as the best for the Omaha market.

By this system the receivers of grain do their own weighing on their own scales, with their own employees; but at each place, a competent tallyman in the employ of the exchange will be present to see that the amount is correct as shown on the beams, checking the weights used and in every other way verifying the accuracy of the weight. The elevator men, the grain committee and the directors of the exchange concurred in recommending this system.

The adoption of the new system means an additional expense of \$6,000 a year to the exchange. This amount is made up by advancing the weighing fee from 25 to 35 cents per car, which is regarded as a small additional cost, considering the value returned.

Already the commendation of the Tri-State Grain Dealers Association has been received.

#### STEEL MAKING IN JAPAN.

Probably in no particular has the industrial awakening of Japan, as a result of the lessons of the late war, been more pronounced than in the iron and steel manufacturing field. The Imperial Steel Works of Japan have already been considerably extended. At the session of the

Imperial diet last spring still further extensions were provided for, the work to extend over three years. For this certain leading expenditures were planned. The entire cost of the undertaking is estimated at about \$5,000,000, and it is expected to have the work completed by the end of 1908. The aggregate output of finished products will then be between 120,000 and 130,000 tons, as against 89,000 tons last year and some 65,000 tons at the outbreak of the war.—Tokio Correspondence Iron Trade Review.

#### DIVERSIFIED FARMING.

The Bismarck Tribune cites an instance of one North Dakota farmer who has found diversified farming profitable. This is J. D. McDonald of whom the Tribune says: J. D. McDonald has one of the best farms in the country and is fast reaching that point in his travels known as "Easy Street."

The farm adjoins Fort Lincoln on the south and in addition to his own land Mr. McDonald leases 300 acres adjoining. This year he had 320 acres in corn, most of it northwestern dent, though he has several other fine varieties. This crop is the finest Mr. McDonald has raised for many years and samples of it are fit for exhibition in any exposition. It has ripened nicely and is now safely in the shock and will be husked in a few days. He estimates the corn will go forty-five bushels to the acre.

Mr. McDonald also had 300 acres in wheat, besides several other varieties of small grain on other tracts. He has 150 head of cattle, 120 hogs and seventeen span of horses.

His home is one of the most comfortable in the county and all its appurtenances are in keeping therewith.

Since spring Mr. McDonald has sold to the local markets over \$1,000 worth of hogs, a bit of money that came handy at a time of the year when the farmer generally has no payday. Among the hogs was one that tipped the scales at 774 pounds, and after producing a large number of young, finally brought him over \$50 at the butcher shop. He figures that if this hog had cost him \$200 originally, he would have made good money on her.

One hundred acres of the corn has been sold to O. H. Will & Company for seed, which speaks well for its quality.



## DIAMONDS

of the Highest Quality only

Our established reputation for years of reliable dealing in diamonds makes it worth your consideration when desiring a gem of any size. Write us for prices and information. You will be liberally saved on every purchase.

### Hudson & Son

519 Nicollet Ave. MINNEAPOLIS

Dealers in Diamonds, Watches, Jewelry, Silverware, Cut Glass and Stationery of Quality.

## DAUPHIN=MANITOBA

SAFE AND PROFITABLE LOANS

placed for non-resident investors so as to realize

**=6% NET=**

on first mortgages on town and farm property. Security absolutely first-class and rapidly increasing in value. We have had large experience in this class of business and invite correspondence.

### CAMPBELL & BAWDEN

REFERENCES: Barristers and Attorneys  
Bank of Ottawa.  
Union Bank of Canada.  
Canadian Bank of Commerce. DAUPHIN, MAN., CAN.

## The State Insurance Co. of Nebraska

E. A. CUDAHY, President.  
Vice Presidents: \*

C. F. MCGREW, Vice-President Omaha National Bank.  
LUTHER DRAKE, President Merchants National Bank.

A. J. LOVE, Secretary. E. P. FITCH, Asst. Secy.

Agencies in over 250 Banks throughout the State. Application for Agencies from newly organized banks solicited.

Home Office: OMAHA, NEBR.

## SAMUEL BURNS, JR.

STOCKS AND BONDS  
FOR INVESTMENT

614 New York Life Building

Omaha - Nebraska

Condensed Report of the

# STATE BANK OF CHICAGO

November 13, 1906, as made to State Auditor.

### RESOURCES.

Loans and Discounts .....	\$ 12,013,018.26
Overdrafts .....	8,126.80
Bonds .....	1,019,385.54
Cash and Due from banks .....	4,672,364.65

\$ 17,712,895.25

### LIABILITIES.

Capital Stock .....	\$ 1,000,000.00
Surplus .....	700,000.00
Undivided Profits .....	197,637.26
Dividends Unpaid .....	140.00
Deposits .....	15,815,117.99

\$ 17,712,895.25

### OFFICERS.

H. A. HAUGAN, President.  
JOHN H. DWIGHT, Vice President.  
JOHN R. LINDGREN, Cashier.  
FRANK I. PACKARD, Ass't Cashier.  
HENRY S. HENSCHEN, Ass't Cashier.  
HENRY A. HAUGAN, Ass't Cashier.  
SAMUEL E. KNECHT, Secretary.  
WILLIAM C. MILLER, Ass't Sec'y.

### BOARD OF DIRECTORS.

DAVID N. BARKER. A. P. JOHNSON.  
CALVIN DURAND. JOHN R. LINDGREN,  
JOHN H. DWIGHT. THOMAS MURDOCH.  
THEO. FREEMAN. WM. A. PETERSON.  
H. A. HAUGAN. GEO. E. RICKCORDS,  
MOSES J. WENTWORTH.

GENERAL BANKING, SAVINGS, LETTERS OF CREDIT, INVESTMENT BONDS, FOREIGN EXCHANGE, TRUSTS.

Accounts and Collections of Banks and Bankers Respectfully Solicited.

ESTABLISHED 1879.

## REPORT OF THE CONDITION OF

# Drovers Deposit

# National Bank,

UNION STOCK YARDS

CHICAGO.

At the Close of Business, November 12, 1906.

### Resources.

Loans and Discounts.....	\$3,696,781.72
Overdrafts .....	1,958.60
U. S. Bonds to secure circulation.....	150,000.00
U. S. Bonds to secure deposits.....	200,000.00
Premiums on Bonds.....	8,882.50
Cash and due from Banks.....	2,796,637.11

\$6,854,259.93

### Liabilities.

Capital Stock paid in.....	\$ 600,000.00
Surplus and Profits.....	325,703.87
National Bank Notes Outstanding.....	148,900.00
Deposits .....	5,779,656.06

\$6,854,259.93

# OMAHA AND ITS BANKING INSTITUTIONS.

The history of Omaha's banks has been one of steady growth and development along the lines dictated by a strict adherence to the principles of sound and prudent banking. The spirit which has actuated the men who have guided the destinies of the city's financial institutions has been what may be rather paradoxically characterized as conservatively aggressive. It has lacked nothing of initiative and enterprise but, at the same time, not all the present day temptation to seek big, quick and spectacular results has been sufficient to entice the Omaha banks away from the fundamentals of security and safety. In short, Omaha's banks have been run as banks ought to be run.

As a result Omaha has a banking record which any city might well emulate. While making haste slowly the Omaha banks have made progress surely and the results when viewed over a term of years are remarkable. The growth has been one of increased deposits, resources and those elements which make for safety and stability rather than in number of banks. Considering for a moment only the commercial banks of Omaha proper, without reference to the three strong institutions which have grown up around the packing industry at South Omaha, there were in 1885 six national banks in the city as compared with five at present. In 1885, however, the national banks had capital, surplus and undivided profits of \$2,100,000 as compared with \$4,300,000 at the time of the call of November 12, 1906. Then they had deposits of \$7,776,000 as against \$37,333,000 today. Then they had loans and discounts of \$5,200,000; today they have \$25,000,000. Then they had cash resources of \$3,500,000; now they have \$13,300,000. Their total resources then were \$10,600,000; today they are \$43,000,000.

### How the Banks Have Grown.

The following detailed comparison of the financial situation of the Omaha banks 21 years ago with the situation in June this year is a striking presentation of the manner in which the banks have kept pace with the progress of the city:

Capital.			
	July, 1, 1885.	June 18, 1906.	
First National	\$500,000.00	\$500,000.00	
Omaha National	500,000.00	1,000,000.00	
Nebraska National	250,000.00	200,000.00	
Merchants National	100,000.00	500,000.00	
U. S. National	100,000.00	600,000.00	
Commercial Nat'l	300,000.00	Liquidated	
Totals	\$1,750,000.00	\$2,800,000.00	
Surplus and Profits.			
	July, 1, 1885.	June 18, 1906.	Increase.
First National	\$125,674.41	\$495,177.96	\$369,503.55
Omaha National	259,335.12	285,165.79	25,830.67
Nebraska National	33,895.64	91,915.28	58,019.64
Merchants National	99,707.86	206,314.25	106,606.39
U. S. National	31,186.48	284,449.02	253,262.54
Commercial Nat'l	16,736.50	Liquidated	
Totals	\$566,536.01	\$1,363,022.30	\$813,222.79
Deposits.			
	July, 1, 1885.	June 18, 1906.	Increase.
First National	\$2,321,639.53	\$10,959,371.80	\$8,637,732.27
Omaha National	2,656,921.80	10,367,167.80	7,710,246.00
Nebraska National	704,346.04	1,792,325.31	1,087,979.27
Merchants National	863,969.21	5,253,165.87	4,389,196.66
U. S. National	811,671.02	9,070,893.33	7,851,063.66
Commercial Nat'l	408,158.65	Liquidated	
Totals	\$7,766,706.25	\$37,442,924.11	\$29,676,217.86
Loans and Discounts.			
	July, 1, 1885.	June 18, 1906.	Increase.
First National	\$1,428,928.23	\$6,229,451.70	\$4,800,523.47
Omaha National	1,706,167.21	6,308,358.42	4,602,191.21
Nebraska National	495,774.23	946,400.22	450,625.99
Merchants National	659,008.53	3,394,357.05	2,735,348.52
U. S. National	496,473.75	6,725,130.72	5,741,615.82
Commercial Nat'l	487,041.15	Liquidated	
Totals	\$5,273,393.10	\$23,603,698.11	\$18,330,305.01
Cash and Due from Banks.			
	July, 1, 1885.	June 18, 1906.	Increase.
First National	\$1,251,374.64	\$4,849,990.92	\$3,598,616.28
Omaha National	1,226,543.99	4,107,908.42	2,881,364.43
Nebraska National	339,521.28	844,390.10	504,868.82
Merchants National	330,027.35	2,263,672.02	1,933,644.67
U. S. National	236,245.47	2,740,878.89	2,290,465.20
Commercial Nat'l	214,168.22	Liquidated	
Totals	\$3,597,880.95	\$14,806,840.35	\$11,208,959.40
Total Resources.			
	July, 1, 1885.	June 18, 1906.	Increase.
First National	\$3,007,313.94	\$12,154,549.76	\$9,147,235.82
Omaha National	3,483,756.92	12,252,333.59	8,768,576.67
Nebraska National	1,213,241.68	2,282,340.59	1,069,098.91
Merchants National	1,153,677.17	6,089,480.12	4,935,802.95
U. S. National	1,032,857.50	10,359,842.35	8,552,550.70
Commercial Nat'l	774,434.15	Liquidated	
Totals	\$10,665,281.36	\$43,138,546.41	\$32,473,265.05

For the purpose of comparison the figures of the Commercial National Bank are added to those of the United States National Bank, which absorbed their business on July 24, 1905.

### Omaha's Progress as Shown in the Clearings.

The same story of steadily growing financial strength told in the clearing house records. The clearing house established in 1884. It had six members. Herman was the first president and the exchanges for aggregated \$103,000,000. Last year they were

\$445,000,000. The following record of Omaha's clearings for the past 10 years are evidence of commercial operations and banking activity which challenge comparison with those of any city of equal population in the country.

1905	\$445,896,084.66
1904	395,946,569.88
1903	392,880,920.88
1902	361,511,775.77
1901	330,931,739.96
1900	316,537,043.64
1899	297,432,370.36
1898	319,561,528.61
1897	243,388,798.57
1896	420,282,668.56

### Gains in the Last Year.

These statistical exhibits, however, fall short in one essential particular, in that they fail to show in full the tremendous strides which Omaha has made in the last year. Nebraska has never been so prosperous as at present. The best corn crop in years, good yields of all the other grains, good prices for cereals and high prices for livestock, combined with the strong financial position in which the farmers had previously stood, has made money abundant and prosperity general throughout Omaha's entire trade territory. This has naturally had a highly stimulating effect on the business of the Nebraska metropolis, and the city has moved ahead at a record pace in the last twelve months. The best available evidence of the increase in trade operations in this period are the returns just made by the Omaha banks in response to the comptroller's call of November 12. These show that the five Omaha banks are swinging a volume of business today practically \$2,000,000 larger than it was a year ago.

As against the last previous statements, those of September 4 of this year, there is a falling off in deposits, but that was expected. Always in August and the early part of September the deposits are heavy and then they are withdrawn to be used in business and are light at this season of the year. This September statement showed the largest deposits ever reported in Omaha and the present statements, though showing a loss from September, will yet show the largest deposits ever on hand at this season of the year. The guide for conservative comparisons is that of statements for corresponding seasons; not of different ones, as the money flows in and out at about the same periods each year.

One distinguished feature of the present reports is an increase of \$100,000 in the reserve of the United States National Bank. When the Commercial and Union National banks were merged into it a year ago last July the reserve was fixed at \$200,000; now it has been increased to \$300,000, an increase in keeping with the rapid and steady growth of the bank's business since the merger.

These are the comparisons with September and with a year ago:

Surplus and Profits.			
	Sept. 4, 1906.	Nov. 9, 1905.	Nov. 12, 1906.
First National	\$491,135.36	\$376,801.83	\$535,063.72
Omaha National	282,422.32	257,288.72	310,746.59
Nebraska National	95,684.63	85,784.23	93,566.01
Merchants National	215,466.02	163,911.96	230,001.38
U. S. National	311,406.19	230,614.71	331,177.44
Totals	\$1,396,114.52	\$814,401.45	\$1,500,555.13
Deposits.			
	Sept. 4, 1906.	Nov. 9, 1905.	Nov. 12, 1906.
First National	\$10,708,516.79	\$10,551,562.13	\$10,657,711.90
Omaha National	11,468,798.79	10,013,118.15	10,685,869.78
Nebraska National	1,825,268.30	1,875,551.99	1,823,993.08
Merchants National	5,721,264.45	4,943,226.92	5,441,517.25
U. S. National	9,602,242.83	8,500,201.23	8,724,371.94
Totals	\$39,236,090.68	\$35,883,660.42	\$37,333,463.95
Loans and Discounts.			
	Sept. 4, 1906.	Nov. 9, 1905.	Nov. 12, 1906.
First National	\$6,512,427.32	\$6,088,717.10	\$6,878,101.02
Omaha National	6,930,087.73	6,422,102.15	6,598,004.12
Nebraska National	1,044,234.91	1,018,182.92	1,016,786.13
Merchants National	3,745,808.92	3,333,375.08	3,726,861.72
U. S. National	6,754,396.40	5,680,006.52	6,304,953.38
Totals	\$24,986,957.29	\$22,542,383.77	\$24,524,706.37
Cash and Due from Banks.			
	Sept. 4, 1906.	Nov. 9, 1905.	Nov. 12, 1906.
First National	\$4,329,513.87	\$4,439,173.41	\$3,808,726.69
Omaha National	4,624,452.03	3,157,809.27	3,884,100.63
Nebraska National	817,959.84	851,755.16	828,670.30
Merchants National	2,412,704.41	1,935,449.78	2,129,431.81
U. S. National	3,189,902.62	3,157,809.27	2,707,246.00
Totals	\$15,374,532.77	\$13,541,996.89	\$13,358,175.43
Total Resources.			
	Sept. 4, 1906.	Nov. 9, 1905.	Nov. 12, 1906.
First National	\$11,900,452.15	\$11,628,363.96	\$11,892,775.62
Omaha National	13,351,220.63	11,870,406.87	12,569,616.37
Nebraska National	2,320,952.93	2,359,836.22	2,317,559.09
Merchants National	6,566,730.47	5,737,138.88	6,301,518.63
U. S. National	10,913,649.02	9,580,815.94	10,054,249.38
Totals	\$45,053,005.20	\$41,176,561.87	\$43,135,718.09

### The Banks of Omaha.

These big results have not, like Topsy, "jest growed." It takes big men to produce big results and Omaha has been peculiarly fortunate in having at the head and among the officials of its banks several men of this caliber. These



and the institutions which they have guided have contributed as much if not more than any one set of men toward placing the city in its present position commercially and for that reason a brief statement of the important facts in the history of these banks and the men connected with them is not without interest.

**The First National Bank.**

The first national bank to be organized in the state of Nebraska was the First National Bank of Omaha. It is therefore, in fact, as well as in name, the First National Bank. Indeed, it is one of the first banks organized under the national banking law of the United States. Under this law over 6,000 national banks have been chartered, but only 208 antedate this particular bank in organization. It is therefore one of the oldest as well as one of the most substantial banks in the west.

From a small frontier bank, with \$16,000 in deposits in 1863, it has become a metropolitan institution with thousands of depositors and more than \$11,000,000 in deposits in 1906. It no longer buys gold dust from the miners that come in over the plains with their little yellow hoards, as it once did, but it transacts the great and intricate business of a bank of deposits and loans, with the buying and selling of exchange, the discount of notes, the collection of checks, drafts and other commercial paper, doing business in a single day with banks and bankers all over the world, as well as with thousands of customers at home.

On Tuesday this week death robbed the First National of its distinguished president, Mr. Herman Kountze, but from the time of its establishment, forty-three years ago, there have been surprisingly few changes in its directory or in its offices. Augustus Kountze died years ago, and so did Edward Creighton and L. J. Ruth. F. H. Davis, however, who for many years, has been cashier is still there. Edward Creighton was succeeded many years ago by John A. Creighton as a director, and in recent years Mr. C. T. Kountze and Mr. L. L. Kountze have grown into the business, each as assistant cashier and director. For many years Hon. W. A. Paxton has been a director in the bank, and Mr. W. S. Poppleton succeeded his father, the late Hon. A. J. Poppleton, as director many years ago. The latest addition to the board of directors is Mr. T. L. Davis, son of F. H. Davis, who is actively identified with the institution. It is this element of permanence and stability as much as the wealth of the chief stockholders which has given to the First National Bank of Omaha its place as one of the strongest national banks in Nebraska as well as one of the oldest and strongest in the United States. Year after year, upon the same corner, under the same able management, it has pursued the same careful but progressive policy which has made its name a synonym for strength and permanence in its community. Through the days of the civil war, through those of western development, through the boom days, through the panic of '93, the First National Bank of Omaha has stood on the corner of Thirteenth and Farnam streets at all times a tower of strength to the business interests of Omaha and the mid-west.

**The Merchants National Bank.**

When the executive council of the American Bankers Association had completed its task of choosing from the 8,400 members of the association the 10 men best qualified to undertake the work of solving the problem of currency reform one of the men whom it had selected was Luther Drake, of Omaha. The honor thus conferred upon Mr. Drake was at once a recognition of his personal qualifications for the place, and a tribute to the high standing of Omaha banks in general and of the Merchants National, of which Mr. Drake is president, in particular. Mr. Drake has been connected with the Merchants National since it was organized, and commenced business October 1, 1882. At that time he, with Frank Murphy, S. E. Rogers, B. B. Wood and John F. Coad were the principal stockholders. From the start the business of the bank grew rapidly during the prosperous times of the 80's and did not shrink in the bad years of 1893-'94 and '95.

It passed through the panic with unquestioned credit and its high standing has been uniformly maintained.

In 1904 Mr. Murphy and Mr. Wood passed away, and Mr. Drake was promoted from the position of cashier to that of president, and Mr. Frank T. Hamilton was made vice president.

The growth of the bank during the past few years has been most gratifying and its deposits are now \$6,000,000.00.

Although the bank has steadily paid dividends since its organization, it has accumulated a surplus fund of \$200,000, and an undivided profit account of \$25,000.

Its capital is now \$500,000, and its stockholders are some of the wealthiest men in the city.

The bank is one of the leading institutions of Omaha. All classes of business are represented by its depositors and its patrons are in every state from Chicago to the Pacific coast. Its officers are trained bankers and no doubt its career in the future will be as prosperous and successful as in the past.

**The Omaha National Bank.**

The Omaha National Bank was chartered in February,

1866, and began business July 1, of that year. The first statement published shows deposits, \$120,669.52; capital, \$50,000. The present deposits exceed nine millions with capital and surplus of \$1,200,000.

During its corporate life of 39 years, the Omaha National Bank has enjoyed a constant, vigorous growth until it is today one of the largest and strongest financial institutions in the Missouri Valley, having long transacted an increasing volume of business throughout the west and Pacific coast states. This position has been achieved through the adoption of approved methods, a policy of conservative and at the same time liberal treatment of patrons.

The late Ezra Millard was the bank's first president, and J. N. Field was its first cashier. Joseph H. Millard became cashier January 1, 1867, at which time Mr. Field returned to Chicago, where he entered the firm of Field, Leiter & Co., and is now the European partner of Marshall Field & Co., residing at Manchester, England. He still remains a large shareholder. William Wallace, vice president of the bank, was its first bookkeeper in 1866.

Upon the election of Joseph H. Millard as president of the bank in 1884, the late Ezra Millard retired to organize the Commercial National Bank. For over thirty-eight years Joseph H. Millard has been an officer of the Omaha National Bank, and for twenty-one years has been its president. From the date of its organization the bank has maintained high place among the financial concerns of the west.

In view of the rapid growth of the bank, its first quarterly statement has some historic interest. It is as follows:

First quarterly statement of The Omaha National Bank of Omaha, October 1st, 1866:

Resources.	
Loans and Discounts .....	\$42,949.77
Government Securities .....	58,185.91
Furniture and Fixtures .....	465.49
Land Warrants .....	243.15
Expense .....	732.57
Banking House .....	9,166.69
Overdrafts .....	21.08
Due from Banks and Bankers .....	35,783.91
Cash Items .....	1,630.22
Cash on hand .....	70,712.20
	\$219,890.99
Liabilities.	
Capital Stock .....	\$50,000.00
Circulation .....	45,000.00
Due Banks and Bankers .....	554.48
Deposits .....	120,115.04
Profit and Loss .....	4,221.47
	\$219,890.99

The bank is a depository for the United States, state of Nebraska, county of Douglas and city of Omaha.

The present officers and directors are: J. H. Millard, president; William Wallace, vice president; C. F. McGrew, vice president; W. H. Bucholz, cashier; Frank Boyd, assistant cashier; W. M. Burgess, A. J. Simpson, Guy C. Barton, C. H. Brown, I. W. Carpenter, J. E. Baum.

**The United States National Bank.**

The United States National Bank of Omaha possesses a particularly interesting history. In 1856 there was organized in Omaha the banking house of Barrows, Millard & Co. In 1864 this firm became Millard, Caldwell & Co., and in 1868, Caldwell, Hamilton & Co. Fifteen years later, in 1883, the firm secured a national charter and began the transaction of its business under the name and style of the United States National Bank. The United States National thus has a direct record of a full half century of banking in Omaha.

A glance at the official list of the bank will indicate how directly the business of the present great institution with its \$8,500,000 deposits is the development of the old banking house which had its beginnings before the war. Of the firm of Barrows, Millard & Co., Ezra Millard was the father of Alfred Millard, the present cashier of the United States National. The "company" of this early firm was S. S. Caldwell, whose name later appeared in the firm name when the firm of Barrows, Millard & Co. was succeeded in 1864 by Millard, Caldwell & Co., and in 1868 by Caldwell, Hamilton & Co. He was the father of V. B. Caldwell, who is now vice president of the United States National. M. T. Barlow, present president of the United States National, has been connected with the fortunes of the bank for 43 years, being a member of the firm of Caldwell, Hamilton & Co.

About a year and a half ago the Commercial National and the Union National of Omaha were merged with the United States National, and the bank now ranks third in point of size among the Omaha financial institutions.

The present officers of the bank are: M. T. Barlow, president; G. W. Wattle, vice president; V. B. Caldwell, vice president; A. Millard, cashier; W. E. Rhoades, assistant cashier; L. M. Talmage, assistant cashier; G. E. Haverstick, assistant cashier.

The directors are: M. T. Barlow, president United States National Bank; Guy C. Barton, president Omaha and Grant Smelting Company, president Omaha and

# 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.

Council Bluffs Street Railway Company; S. S. Caldwell, of Coal Hill Coal Company, Omaha; V. B. Caldwell, vice president United States National Bank; N. A. Duff, president Duff Grain Company, Nebraska City; C. W. Lyman, capitalist; Euclid Martin, president Parlin, Orendorff & Martin Company; A. Millard, cashier United States National Bank; E. M. Morsman, capitalist; W. W. Morsman, attorney; A. L. Reed, president Byron Reed Company, Omaha; B. F. Smith, of Smith Brothers, New York and Omaha; W. A. Smith, treasurer and general manager, Omaha and Council Bluffs Street Railway Company; G. W. Wattles, vice president United States National Bank, vice president Omaha and Council Bluffs Street Railway Company, president Omaha Grain Exchange; C. E. Yost, president Nebraska Telephone Company.

### The Nebraska National Bank.

The Nebraska National Bank was organized and began business in 1882. The president of this institution, Mr. Henry W. Yates, is one of the pioneers in Nebraska banking circles. For many years he has occupied a prominent position in financial Omaha, and has been an active participant in the work of the Nebraska Bankers Association. As chairman of the executive council of this association he has been an important factor in determining the policy of the organization on many important matters. He is an aggressive champion of whatever cause he takes up, and is always a force in the financial legislation enacted by the state.

Mr. Lewis S. Reed is cashier of the Nebraska National, Mr. W. E. Shepard, assistant cashier, and H. W. Yates, Jr., assistant cashier.

### THE SOUTH OMAHA BANKS.

These times are often spoken of as the era of specialization. In every trade, in every branch of commercial activity, almost, specialization has become the keynote. In the constantly increasing keenness of competition the margin between profit and loss has been steadily narrowed and the ramifications of every branch of business have been so extended and developed that subdivisions of the various branches of business become a necessity. The specialist, the man or organization devoted to, and developed along, one particular department of a business has become typical of the times.

No better examples of this tendency could be found than those banks in Omaha, or rather South Omaha, which devote their attentions to the particular needs and requirements of the stockyards, and the industries connected with them. Of these there are three, the Union Stockyards National Bank, the Packers National Bank and the South Omaha National Bank.

Probably the best idea of the importance of these institutions and of the large volume of business which they transact may be gained from the showing which they make in their recent statements, as follows:

Deposits.		1905.	1906.
Union Stock Yards	.....	\$2,854,316.91	\$2,815,135.80
South Omaha	.....	3,282,136.70	3,084,533.88
Packers'	.....	1,545,629.32	2,009,844.20
Totals	.....	\$7,682,142.93	\$7,909,513.88
Increase	.....	227,370.95	
Loans and Discounts.		1905.	1906.
Union Stock Yards	.....	\$1,768,471.77	\$2,020,147.46
South Omaha	.....	1,414,766.30	1,825,814.36
Packers'	.....	1,350,215.99	1,604,552.28
Totals	.....	\$4,533,454.06	\$5,450,514.10
Increase	.....	917,060.04	
Total Resources.		1905.	1906.
Union Stock Yards	.....	\$3,305,086.36	\$3,371,162.45
South Omaha	.....	4,049,194.50	3,865,507.62
Packers'	.....	1,860,981.46	2,350,168.60
Totals	.....	\$9,215,262.32	\$9,586,838.67
Increase	.....	371,576.35	

### The Union Stockyards National.

The Union Stock Yards National Bank was organized in 1891. John A. Creighton is president; F. H. Davis and E. F. Folda, vice presidents; and F. R. Hedrick, cashier. Mr. Folda became connected with the bank last January, being elected cashier, previous to which he had been connected with the banking house of F. Folda, Schuyler, Neb., for eighteen years. The Union Stock Yards Bank is capitalized at \$300,000, and its statement of November 12 shows deposits of \$2,815,135, loans and discounts of \$2,020,147 and total resource of \$3,371,162.

### The Packers National

The Packers National Bank of South Omaha, as its

name indicates, makes a specialty of business with the stock yards and commission houses. It was organized in 1891. John F. Coad is president; A. M. Trumble, vice president; F. J. Moriarity, cashier; and Charles A. Dunham and J. F. Coad, Jr., assistant cashiers. The bank has been under the present management since 1894. Since the first of the year its deposits have increased over half a million dollars, its statement of November 12 showing deposits of \$2,009,844, loans and discounts of \$1,604,552, cash and sight exchange, \$680,616 and capital and surplus of \$250,000.

### The South Omaha National.

In December of this year the South Omaha National Bank will have been in existence for twenty years, and will have been under the same management during all of that time. H. C. Bostwick and H. C. Miller, at present vice president and assistant cashier, respectively, were the original officers of the bank, and are still in charge. The first president was Hon. A. U. Wyman, formerly United States treasurer, followed by Hon. J. H. Millard, of Omaha, who was in turn succeeded by Mr. Guy C. Barton, who is now acting in that capacity, although not in active service. The bank has never missed a dividend since the first six months of its existence, and during the entire time the dividends have averaged over ten percent per annum, the dividend rate for the past few years having been twelve percent. The bank has a large and profitable business with the packing houses. Mr. E. A. Cudahy, manager of the Cudahy Packing Company, has been one of the vice presidents for many years. Guy C. Barton is president; H. C. Bostwick, E. A. Cudahy and Truman Buck, vice presidents; J. C. French, cashier; and H. C. Miller, assistant cashier. The bank's statement of March 4, 1887, showed loans and discounts of \$30,493, capital stock paid in, \$35,000, and deposits of \$29,259. This forms a striking contrast with the \$3,084,533 of deposits, \$1,825,814 of loans and discounts and total resources of \$3,865,507 shown in the recent call.

### THE CITY OF OMAHA.

As to the city toward whose upbuilding the institutions and men discussed in the foregoing have contributed so largely, Omaha was long ago recognized and denominated the Gate City of the West. It is one of the great commercial gateways of the world. Omaha bears the broad distinction of being not only a western gateway, but a world gateway, for through it passes daily a stream of commerce that flows around the world. More than 75 percent of the transcontinental world's traffic flows daily through the Omaha gateway. This shows Omaha's position as to commerce.

As to agriculture. A simple statement is sufficient to prove the domination of the Gate City of the productive fields of the west. Look on the map and you will see this. Draw a circle around Omaha with a radius of 100 miles and you will have enclosed an area which, not once in a while, but every year, as regularly as the sun rolls on its orbit, raises and sells more grain and live stock than any other similar area in the world. It is on this that Omaha is secure and on this that Omaha's future prosperity may be safely predicated.

But this is not all for Omaha. The Nebraska farmers have learned their lesson. They are now up-to-date in all that pertains to agriculture. Best of all, they have learned what they cannot do, and are no longer undertaking experiments that have proved futile. The seed corn specialist and the soil expert have done their work in Nebraska, and each succeeding year the farmer is raising better crops than ever before. For example, within the past few years the average yield of corn per acre in Nebraska has been increased from 22 bushels to 32 bushels per acre, and a further increase is expected for the current year. What is true of corn is true also of wheat and other farm products, that are susceptible to increase by means of proper and intelligently directed cultivation.

Another factor that enters into this bright outlook for Omaha is the development of what only a short time ago was looked upon as an absolutely desert region. The high, dry and hitherto barren lands in the western part of Nebraska and eastern Colorado are now being cultivated by the dry farming process, the scientific invention of Mr. Campbell. The ground that two years ago looked as barren and unpromising as the asphalt pavement of the city last year produced wheat ranging in yield from 35 to 55 bushels per acre. Corn was grown on this same land that would delight the farmer of the Missouri Valley. Alfalfa and other forage crops were also raised with great success, while the potato yield was the wonder of



Capital, \$500,000.00

Surplus and Profits, \$891,000.00

**FIRST NATIONAL BANK DULUTH, MINN.**

A. L. Ordean, President.  
J. H. Dight, Cashier.

**UNITED STATES GOVERNMENT DEPOSITARY**

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

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

the world. It is not alone in quantity, but in quality that these crops excelled. Irrigation too, applied to these western regions is adding many acres of tillable land to the territory naturally tributary to Omaha and the golden stream of products from these newly conquered regions will most certainly flow through Omaha. The territory is ours and its trade is ours if we will only reach out and take it.

We have been told in the past that Omaha was splendidly located for manufacturing enterprises, with the single exception that power could not be had here cheaply, but this power question has finally been solved. The mechanical engineers have brought to almost absolute perfection the internal combustion engine. It is now adaptable to all the work to which the steam engine can possibly be put. The session of congress which has lately adjourned did more to emancipate the industries of the United States than all the other sessions combined in one single act of legislation. In removing the internal revenue tax from denatured alcohol, congress solved the power question for Omaha and laid open to the enterprising citizens an avenue to success as broad and plain as Farnam street.

**CANADIAN NORTHERN'S NEW LINES.**

(Special Correspondence to the Commercial West.)

Winnipeg, Nov. 19.—The Canadian Northern Railway company will apply next session for an act increasing the powers of the company with reference to the issue of bonds or other securities and extending the time for the commencement and completion of the lines of railway referred to in section 4 of the Canadian Northern act of 1905 and authorizing the construction of the following lines of railway:

(a) A branch from its line at or near Humboldt in the province of Saskatchewan in a southwesterly direction to township 29, range 7 west of the third meridian, thence westerly and southwesterly to the city of Calgary in the province of Alberta.

(b) A branch from a point in township 29, range 7 west of the third meridian in a southwesterly direction to a point on the Qu'Appelle, Long Lake and Saskatchewan Railroad and Steamboat company line between Craik and Bladworth.

(c) An extension of its line authorized by chapter 52 of the statute of Canada, 1901, section 5, sub-section (a) in a westerly direction to a point in township 5, range 15, west of the second meridian, thence in a northwesterly direction to township 16, range 27, west of the second meridian.

(d) A branch from a point on its line at or near Humbolt, northwesterly to a point in township 43, range 26, west of the second meridian.

(e) A branch from a point on its railway at or near South Battleford in a westerly direction to a point in township 44, range 27, west of the third meridian.

(f) A branch from a point on its line at or near North Battleford in a northwesterly direction to a point in township 59, range west of the fourth meridian.

(g) A branch from its line at Strathcona southerly to Calgary.

(h) A branch from Regina southwesterly to a point on the international boundary.

(i) From a point at or near Saskatoon southwesterly to a point on the South Saskatchewan river.

(j) From a point on its authorized line at or near Edmonton, thence by the most seasonable route a point on the Pacific coast.

(k) From a point on its authorized line near the forks of the Athabasca and McLeod rivers southwesterly to the head waters of the McLeod river.

(l) From Battleford westerly a distance of one hundred miles.

**Crawford County Bank, Prairie Du Chien, Wis.**

The statement of the Crawford County Bank of Prairie du Chien, Wis., shows deposits of \$167,430; loans and discounts of \$136,406; cash resources, \$65,553; capital, \$30,000, and surplus and profits, \$5,929. The deposits have more than doubled in the last three years. M. Menges is president and E. C. Amann cashier.

The output of steel ingots in the United Kingdom in the first half of the year was 2,196,853 tons, as compared with 1,980,095 in the same period last year, and 1,670,129 in the same period in 1904.

**EUGENE M. STEVENS & CO.**

COMMERCIAL PAPER

MUNICIPAL, CORPORATION AND RAILROAD BONDS

NORTHWESTERN NATIONAL BANK BUILDING  
MINNEAPOLIS

**7% Preferred Stock**

This Company is issuing its preferred Stock to cover cost of new lines under construction. Our toll lines extend from Fargo across the state, reaching Glendive, Montana.

Safety and permanence are combined in this investment. Complete particulars will be given on request.

**North Dakota Independent Telephone Company**

Minneapolis Office:  
926 Security Bank Building.

**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.
- YALE REALTY COMPANY, City Property Loans & Rentals

# The Swedish American National Bank

MINNEAPOLIS

Surplus and Undivided Profits, \$330,000.

Capital, \$500,000

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. Maitson, 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. Nov. 21, 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. Nov. 13, 1906.

	Bid.	Asked.	Sale.
American National Bank	..	101	101
Capital National Bank	125	..	..
First National Bank	..	268	265
Merchants' National Bank	160	..	162½
National German-American Bank	160	..	155
Scandinavian-American Bank	150	..	140
Second National Bank	160	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	111
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: Nov. 20, 1906.

	Bid.	Asked.	Divid.
American Chiclé com.	183	189	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.	256	265	15
Chicago Ry. Equipment (par value \$10)	8	8½	7
Chicago & Milwaukee Elec. Ry.	50	55	..
*Chicago Subway Co.	51	52	..
Congress Hotel common	141	145	16
Do. pfd.	86	91	5
Creamery Package	115	119	8
Elgin National Watch Co.	183	187	8
Federal Life Insurance	90	..	..
Great Western Cereal	25	30	..
*Illinois Brick	48	49	4
International Harvester	90	92	4

*Knickerbocker Ice pfd.	80	85	6
*Masonic Temple Association	46	48	3
*Manufacturers Fuel Co.	2	4	..
*Northwestern Yeast, new stock	220	230	12
*Page Woven Fence pfd.	30	40	..
Railway Exchange	175	225	8
Stouger Automatic Telephone	6	7	1
Union Match Co., of Duluth	35	50	..
Western Electric	248	262	..

### Unlisted Bonds.

Am. School Furniture 6's	65	73	..
*Auditorium 5's	95	98	..
Do. Cons. 5's	70	80	..
Board of Trade 4's	100	101	..
*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	93	95	..
Cicero Gas 5's	95	100	..
Congress Hotel 1st 6's	110	115	..
Do. 2nd 6's	..	..	..
Do. 1st new bldg. 4½'s	..	100	..
Do. new bldg. 5's	95	100	..
Do. new bldg. 5's	92	95	..
Great Western Cereal 6's	104	108	..
Hartford Deposit 6's	94	99	..
Do. new bldg. 5's	87	90	..
*Illinois Tunnel 5's	99	100	..
*Knickerbocker Ice 5's	97	100¼	..
Masonic Temple 4's	90	96	..
North Shore Gas 5's	95	101	..
North Shore Electric 5's	95	98	..
N. W. Gas. L. & C. Co. 5's	96	98	..
*Page Woven Wire Fence 5's	63	66	..
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. Nov. 20, 1906.

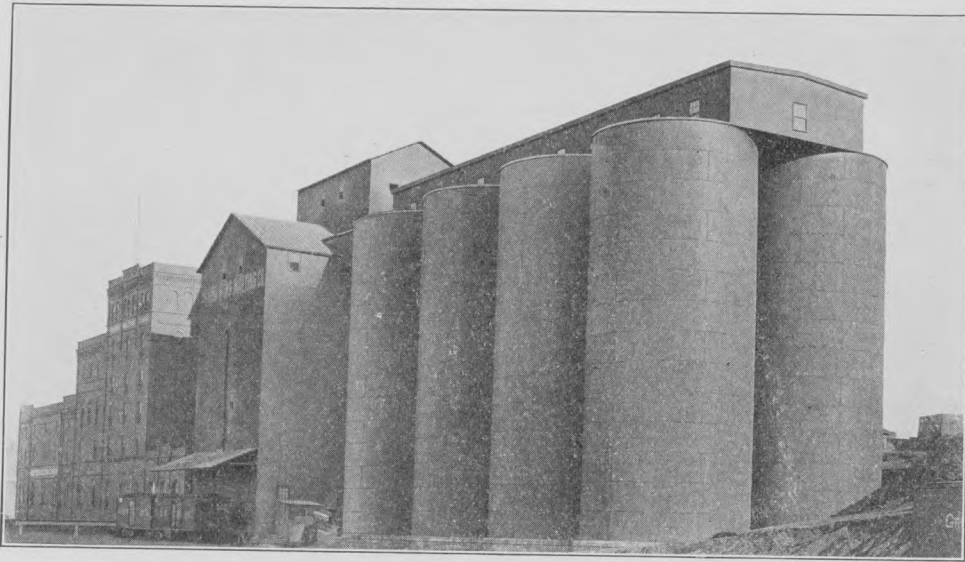
	Bid	Asked	Book Value
<b>National Banks—</b>			
Bankers National	205	208	157
Calumet National	150	..	132
City National Evanston	200	..	167
Commercial National	310	325	199
Continental National	237	240	159
Corn Exchange National	390	395	240
Drovers' Deposit National	218	222	154
Federal National	94	102	113
First National	..	..	221
Fort Dearborn National	188	200	132
Hamilton National	140	146	135
Monroe National	140	150	111
National Bank of Republic	188	191	154
National Live Stock	260	265	233
Oakland National	165	..	130
Prairie National	160	..	127
<b>State Banks—</b>			
American Trust and Savings	247	250	179
Austin State	150	..	154
Central Trust Co. of Illinois	165	167	147
Chicago City Bank	150	..	110
Chicago Savings Bank	138	150	115
Colonial Trust and Savings	210	..	189
Cook County Savings	110	..	108
Drexel State	145	151	118
Drovers Trust Savings	160	175	132
Foreman Bros. Banking Co.	..	..	228
Hibernian Bankers' Association	233	290	209
Illinois Trust and Savings	580	600	265
Kenwood Trust and Savings	110	113	117
Mutual Trust and Savings	134	136	124
Merchants' Loan and Trust	390	397	232
Metropolitan Trust	135	141	143
North Side Savings	100	..	111
Northern Trust Co.	395	405	207
Oak Park Trust and Savings	200	..	145
Peoples Trust and Savings	125	135	123
Prairie State Bank	250	..	148
Pullman Loan and Trust	200	..	172
Railway Exchange	100	..	102
Ravenswood Exchange Bank	..	150	110
Royal Trust Co.	225	..	203
South Chicago Savings	123	130	127
State Bank of Chicago	270	275	190
State Bank of Evanston	210	250	214
Stock Yards Savings	180	..	159
Union Trust Co.	250	..	182
Union Stock Yards State	125	130	121
Western Trust and Savings	190	198	128

†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.**



# STEEL ELEVATORS *and* Steel Storage Tanks



AN EXAMPLE OF OUR WORK IN STEEL STORAGE TANKS,  
335,000 BUSHELS CAPACITY.

A Partial List of the Steel Elevators and Steel Grain Storage Tanks we have built are:

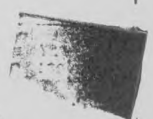
	Capacity.		Capacity.
The Electric Steel Elevator Co., Minneapolis, storage tanks.....	1,000,000	Manhattan Malting Co., Manhattan, Mont., elevator and storage.....	70,000
Red Wing Malting Co., Red Wing, Minn., storage tank.....	335,000	Russel Miller Milling Co., Valley City, N D. storage tanks.....	104,000
Independent Elevator Co., Omaha, Nebr., elevator and storage.....	1,000,000	Pioneer Steel Elevator Co., Minneapolis, Minn., storage tanks.....	175,000
Winona Malting Co., Winona, Minn., elevator and storage.....	350,000	James Quirk Milling Co., Montgomery, Minn., elevator and Storage.....	250,000
Albert Dickinson Co., Minneapolis, Minn., elevator and storage.....	650,000	Salt Lake & Jordan Mill & Elevator Co., Salt Lake City, Utah, elevator.....	40,000

Let us submit plans and estimates on any work you may contemplate.

*Send for Our Booklet "K"*

**Minneapolis Steel and Machinery Co.**  
**Minneapolis.**

Office and Works:  
29th and Minnehaha.



## Business Want Department

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

Rates for advertisements in this department are one cent per word each insertion. Words displayed in capitals, two cents per word. Initials and abbreviations count as one word each. No advertisements inserted for less than 25 cents. Cash or two-cent stamps must accompany all orders. All answers to advertisements under key numbers must be accompanied by two-cent stamp. Address COMMERCIAL WEST CO., Minneapolis, Minn.

### BUSINESS CHANCES.

Bankers who desire to sell their banks, or bank stock, correspond with us. We have several investors who are looking for something. All correspondence strictly confidential. Mortgage Loan and Investment Co., S. H. Drew, Sec., Globe Building, Minneapolis, Minn. (tf)

### WATCH TACOMA GROW

Population: 1900, 37,714. 1906, 85,000

Send stamps, ten cents, for descriptive literature to Secretary Chamber of Commerce and Board of Trade,

### TACOMA, WASHINGTON.

**INCORPORATE YOUR BUSINESS**—Over fifteen hundred charters procured for our clients. Charters procured under South Dakota laws at a very reasonable rate for mining, milling, manufacturing, railroads, telegraph, telephone, or any other industrial pursuit. Ten years practice in the business. All correspondence answered same day received. Assistance given in making out papers. No delay in securing charter. Full set by-laws with every charter. No extras. Write for corporation laws, blanks, by-laws, and forms, free, to PHILLIP LAWRENCE, former Assistant Secretary of State, Huron, South Dakota. Mention this paper when writing. (Sept. 25-07)

For Sale—Hotel of 60 rooms; office, dining room, bar, kitchen, all on ground floor; the hotel is in first-class condition and has good business. For further information write to Henry Doering, Burlington, Ia. (24)

Wanted—A partner to buy half interest in my Real Estate business. Address P. O. Box 642, San Antonio, Tex. (23)

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)

Notice—Want to buy for cash, general stock, shoes or clothing. Give price and location. Address R. E. Thompson, Decorah, Iowa. (23)

For Sale—Dental office and practice; bargain to right party. Address, Box 83, Cloverdale, Ind. (21)

Wanted—To buy a stock of General Merchandise at once. Desire to buy before January 1. Box 141, West Salem, Ill. (21)

**WE OFFER PROPOSITION REQUIRING** 70,000 for enlarging a very profitable manufacturing business near Portland; no opposition and impossible to supply demand under present conditions; fullest investigation. E. S. Jackson & Co., 246 Stark st., Portland, Ore. (23)

For Sale—A first-class grocery stock located in the best town in Nebraska; fixtures up-to-date; large country trade. For particulars inquire of C. C. Pollard, Fremont, Neb. (22)

For Rent—Store and hotel for lease in Montana town in midst of wealthy sheep and cattle district. Both first-class. Most desirable opening. No store business ever failed to pay in stock country. Large stockyards—Big cattle and wool shipping point. Address Room 212, Peoples Bank Building, Seattle, Wash. (21)

**HOTELS FOR SALE**—Several excellent propositions in hotel properties in Manitoba, Saskatchewan, and Alberta. Write for particulars stating how much capital you have to invest. WESTERN CANADA REALTY COMPANY, SOURIS, MAN. (23)

**FOR SALE**—A WELL ESTABLISHED Hardware, Plumbing, Heating and Tinsmith business in a prosperous town of 1,200 inhabitants; stock will invoice about \$6,500. Address J. F. Schubert, Stockton, Ill. (23)

With \$4,000 you can buy, or with farm land you can trade, for a 3-story brick and frame hotel, 2 lots; building 36x70; 35 beds; furnished throughout; doing a nice business; on main line from Brandon to St. Paul. Address Box M, Cando, N. D. (22)

For Sale—The Capitol Hotel, St. Joseph, Mo.; 27 rooms, corner of Fourth and Charles; one block of all street cars; clearing \$100 every month. H. E. Moore, Prop. (25)

### BUSINESS CHANCES

For Sale—The best bargain for a restaurant in Oklahoma City. Investigate. Address Restaurant, 119 S. Robinson, Oklahoma City, Okla. (24)

For Sale—Good millinery in good town of 500; good surrounding country; no competition; good chance for the right party if taken at once. For particulars, Mrs. K. Hill, Johnson Creek, Wis. (21)

For Sale—Restaurant and rooms in town of 1,500 doing \$900 business per month, average; long lease on building; invoice \$1,800; will take \$1,600 cash; must go by December 15, as owner has other business; don't write unless you mean business. Box 324, Oakes, N. D. (24)

## PROFIT

**HOTEL BEULAH**, a modern summer hotel, yields the biggest percentage of profit of any conservative business in Wisconsin. Its receipts are immense; its patronage assured; its capacity 500 guests; its location the best, direct interurban to Milwaukee, 80 miles from Chicago, air line, all of which make it the best proposition yet offered. The estate must be immediately closed up, which makes a great bargain for someone.

### RUSK CO. LAND. CANADA FARMS.

James B. Read & Co., Pioneer Block, Madison, Wisconsin.

For Sale—Coffee Roasting plant; capacity 2,000 pounds daily; prosperous trade; city of 85,000 population. Jno. W. Dixon, Dallas, Texas. (21)

For Sale—Machine shops; steam engines, pumps, machinery and repairing; custom equals capacity; city 85,000. Jno. W. Dixon, Dallas, Tex. (21)

For Sale—Electro-Plating plant, complete throughout; doing enviable business; largest in city of 85,000. Jno. W. Dixon, Dallas, Tex. (21)

For Sale—Restaurant, candy and fruit store; town of 5,000. A man can clear \$2,500 yearly; owner has made \$25,000 in 9 years. Box 283, Shenandoah, Ia. (22)

Opportunity of a lifetime—For sale, variety store; \$3,000 stock, in one of best towns in New England. For particulars address P. O. Box 343, Maynard, Mass. (21)

For Sale—Stock of general merchandise invoicing about \$10,000, in good southeastern South Dakota town; good reason for selling; will take improved South Dakota land in part payment. Address Box 47, Worthing, S. D. (21)

For Sale—Eureka Springs (Ark.) Hotel; high-class, up-to-date; best location; well furnished; pays big; bargain next 30 days; good terms. Box 564, Durant, I. T. (21)

For Sale—Stock general merchandise, store house, blacksmith shop, two dwellings, five acres land; fine country; six miles from railroad; good trade; no competition; have postoffice and phone. Teague & Smith, Banty, I. T. (22)

For Sale—General merchandise stock with store and residence; good locality; for particulars address J. H. Mize, Monticello, Kan. (22)

For Sale—Blacksmith shop and tools in Upham, N. D. Did a business of \$3,000 this year. The Upham Realty Co., Upham, N. D. (21)

For Sale—Book, Stationery & Office Supply business in Ardmore, I. T., a town of 16,000 population; only exclusive book store in city; doing good business; good reason for selling. Address Box 326, Ardmore, I. T. (25)

A Big Money Maker—\$20,000 general merchandise stock in Minnesota; annual sales \$35,000; reasonable terms; it made owner wealthy and will retire. Also Minnesota farm to exchange for general stock. American School of Real Estate, Des Moines, Iowa. (22)

If you do not earn \$3,000 yearly our standard course in real estate makes you competent to earn that much. Free book, endorsements, etc. American School of Real Estate, Dept. W, Des Moines, Ia. (22)

**Meat Market For Sale or Rent**—One of the best meat market businesses in this section; everything necessary to do a large business, and is doing it; must be seen to be appreciated; come soon if you want a good proposition; established twenty years; plenty business for two men partners; slaughter house and small farm in connection; a good point to buy and ship live stock, poultry and eggs. W. B. Cavers, Vassar, Mich. (21)

For Sale—One bakery; only bakery in town; price \$1,200; must sell on account of sickness. E. Stroebel, Humphrey, Neb. (21)

### BUSINESS CHANCES

For Sale or Trade—Two-track bowling alley, complete; good condition. A. W. Heiss, Perry, Iowa. (22)

To Exchange for stock of dry goods or general merchandise, 180 acres in Grant county, Minn., 160 acres in Polk county, Minn. Land is A1 and under cultivation. Address owner, C. F. Petterson, Waseca, Minn. (21)

### BONDS FOR SALE.

Sealed proposals will be received by C. E. Nelson, Clerk Board of Education, Independent School District No. 60, Barnesville, Minnesota, until December 12, 1906, 8 P. M. for the purchase of \$4,000 10-year 4½ percent Refunding Bonds. Bonds will be of \$1,000 denomination, dated January 1, 1907, semi-annual interest.

The Board reserves the right to accept or reject any or all bids.

C. E. Nelson, Clerk.

### BANK STOCK FOR SALE

\$5,000 stock in state bank in north central Minnesota; carries cashier position of \$100 per month. Address "K", Commercial West. (22)

### 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)

### FOR RENT.

For Rent—Bank building, fixtures, large vault and safe. Splendid opening. Answer quick. Box 37, Preston, Iowa. (24)

### MORTGAGES FOR SALE

At the present time we have over thirty absolutely gilt edge First Mortgage Farm Loans for sale, ranging in amounts from \$300 up. Send for complete descriptive memorandum, describing each loan in particular, also booklet "WE'RE RIGHT ON THE GROUND," explaining fully our methods of doing business. E. J. Lander & Co., Box "7", Grand Forks, N. D. Established 1883. (21)

**FARM MORTGAGES**—The Midland Security Company of Fargo, N. Dak., a North Dakota corporation, is the most careful and conservative institution of its kind operating in the Northwest today. Our loans will net the investor six percent, and we collect and remit interest and principal free of charge and look after the loan from the day it is made to the day it is paid out. You can buy our mortgages direct from us or the Winnebago County State Bank, Decorah, Iowa, the First National Bank of Fargo, N. Dak., or the First National Bank of Detroit, Minnesota. Any of these well known financial institutions can give you full and complete information concerning the Midland Security Company. (23)

### FOR SALE—MISCELLANEOUS

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

For Sale—Patent right territory. A bonanza. Just patented a builder's gauge, a small, compact tool, embracing square, gauge, mitre box, angles, level and bevels, enabling anyone to cut a rafter at sight or any other shaped timber. Will sell on sight. An assured success. O. Johnston, Coleman, Tex. (21)

100 finely printed white business envelopes, noteheads, statements, billheads, tags, visiting cards or any small job prepared for 25 cents. Satisfaction guaranteed. Keyes Company, Milford, Connecticut. (21)

## Gold Sign Letters

prepared especially for

### STORE, OFFICE AND BANK WINDOWS

Handsome, Durable, Inexpensive. Sample Free.

C. JOHNSTON MFG. CO., Quincy, Ill. (21)

\$1,500 will buy 1-2 interest in 40 acres of onions; no snow or frost here; vegetables grow the year round; plenty of water on the ground; onions yield from 15 to 25 tons per acre; get from 2 to 3 cents per pound; best of references given. Address John A. Curtis, Sawtelle, Los Angeles Co., Calif. (22)

### HELP FURNISHED.

Removal Notice.

S. A. MORAWETZ & CO., now located at 910 Security Bank Bldg., Minneapolis. We furnish Bank Cashiers, Bookkeepers, Stenographers, Salesmen, and Clerks. Correspondence solicited from employer and employe.



**HELP WANTED**

We can place several experienced bank cashiers and bookkeepers with good reliable country banks. Write for particulars and our little booklet "What we are Doing." S. A. Morawetz & Co., 919 Security Bank Bldg., Minneapolis. (21)

Wanted—A good business man with a few thousand dollars to take active interest in a well established and prosperous manufacturing concern. Address P. O. Box 898, Lincoln, Neb. (21)

We need more bright young bookkeepers, stenographers, and general office assistants. Salaries, \$600-1,500. Write us today. HAPGOODS, 26 Loan & Trust Bldg., Minneapolis, Minn. (21)

Wanted—Men to represent us throughout the United States. Men who will put us in touch with the Independent Telephone movement and advise us of companies being organized, and to represent us as a side line. A liberal commission will be paid. Apply by letter or in person to S. A. Duvall, Supt., LONG DISTANCE TELEPHONE MF'G CO., South Bend, Indiana. (21)

**MILLS AND ELEVATORS.**

Wanted—Elevators and mills in exchange for good farms in Illinois, Iowa, Missouri, Kansas, Nebraska and Texas. If you want to buy sell, rent or exchange an elevator write us. Have some fine bargains in elevator properties and mills for sale for cash and a few the owners of which will exchange for good farms or real estate. We have positions for grain buyers, millers and managers.

Iowa Mill & Elevator Brokers, Independence, Iowa. (72)

For Sale—In a flourishing town on Washita River, new house, 7 rooms, barn, two lots, corn mill, 20-H. P. engine, 30-H. P. boiler, good running order; on railroad switch; mile from river; all \$2,500, half cash, balance 12 months. J. O. Gilliam, Berwyn, I. T. (21)

Feed Mill Bargain—A fine new feed and corn meal mill, Allis-Chalmers machinery, 20 horse-power gasoline engine, fine business; located in good northeastern Iowa town; for sale on account of ill health of owner, for only \$2,000; favorable terms. Iowa Mill & Elevator Brokers, Independence, Iowa. (22)

For Sale—100,000 bushel elevator doing an annual business of 500,000 bushels; located in best grain district of western Indiana, on the Chicago & Eastern Illinois R. R., about 100 miles from Chicago; the plant has first-class equipment and is in perfect order. Write for particulars and description to Box 3, Freeland Park, Indiana. (24)

**REAL ESTATE—FOR SALE**

PARTY WANTED who will invest about \$3,500 in buying and platting acreage on river. Address Lock Box 164, Portland, Ore. (21)

Port Simpson, B. C. will be the Pacific Coast terminus of several railroads. It will grow faster than did Edmonton, Alberta, where lots increased from \$200 to \$25,000 in less than 3 years. We will guarantee you 2% per month on an investment in Port Simpson. Something special. Port Simpson Improvement Co., 701 Phoenix Bldg., Minneapolis. (21)

PORT ANGELES and Clallam county property for sale; lots from \$1 to \$2,000; acreage from \$2 to \$100; also timber lands. Wm. J. Ware, Port Angeles, Wash. (27)

**REAL ESTATE TO EXCHANGE**

To Exchange—Will exchange a bearing orange grove in fine condition right at the station of Satsuma Heights, Florida, on the "Atlantic Coast Line," for north-western property; an ideal winter or all-the-year home. Dr. J. L. Stone, 825 First Ave. S., Minneapolis, Minn. (21)

**TIMBER LANDS**

**YELLOW**

**PINE**

**TIMBER**

Is attracting the attention of the entire

**COUNTRY**

Our information is absolutely reliable.

**EVERY PROPOSITION**

we offer you is a good one. If you are in the market, now is the time to buy. Write us your wants. Correspondence with bona fide buyers solicited.

**BROBSTON, FENDIG & COMPANY**

216 W. Forsyth St. Jacksonville, Fla. 121 Newcastle St. Brunswick, Ga.

**FARMS AND FARM LANDS.**

**MINNESOTA.**

**FARMS FOR SALE.**

**In Minnesota.**

And Canada lands on good terms. Small farms near Mankato for sale or trade. Houses and lots for sale and rent. CHAS. BALLARD, MANKATO, MINN. (22)

**FARMS AND FARM LANDS.**

**MINNESOTA.**

A Bargain—400 acres, well improved; central Minnesota; only \$22.50 per acre for 30 days; half cash. Owner, Lock Box 7, Lamoni, Iowa. (22)

For Sale—Or rent, the Wilson farm. For particulars apply to Mrs. M. M. Wilson, at residence or on north side. Detroit, Minn. (22)

**Farm For Sale.**

140 acres in section 20 Cokato township; good buildings, water, etc.; 2 1/2 miles from village. For particulars call on R. F. D. No. 3, Cokato, Minn., Mrs. Mary Bergstrom. (22)

For Sale—At a bargain; 120-acre farm; 60 acres under cultivation, 40 acres in meadow, 20 acres in timber; good 7-room house; 2 barns 30x60; 2 wells; 2 1/2 miles from Merrifield, Minn. For terms write J. F. Stropp, owner, Brainerd, Minn., or Louis Woukon, at Fidelity Trust and Savings Bank. (24)

**SOUTH DAKOTA.**

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

1/4 section land 1 mile from Haffton, S. D.; 120 acres under plow; balance pasture. For particulars address F. W. Sleeper, 126 N. 13th street, Lincoln, Neb. (23)

**NORTH DAKOTA.**

\$7,000 HANDLES SQUARE section of improved land in Griggs county, N. D.; nine miles from good town; land all under plow; buildings as follows: one barn 46x200, barn 26x32, granaries 14x26, 26x32 another 18x26, hog and chicken house 14x68, residence 16x24; 80 ft. tiled well, with windmill; 120 acres fenced for pasture. Price \$30 per acre—worth more. Address J. H. Mason, Flandreau, S. D. (23)

**RIVER LAND FOR SALE.**

One hundred sixty acres of Mouse River bottom land for sale; 40 acres timber. 70 acres meadow—no sloughs—50 acres farm land, 35 acres under cultivation. C. A. Deming, Oakland, N. D. (21)

For Sale—160 acres of fine flax land in James River Valley, La Moure county, North Dakota; black loam clay subsoil; gently rolling and all plow land; price \$20 per acre, 1-3 cash, balance 5 years at 6 percent; all cash \$2,800. A bargain. W. Walton, Northfield, Minn. (23)

**ARKANSAS.**

INVESTMENT—Put your money into Arkansas lands; it will make you rich in a few years. We buy timber lands and cut the timber off, then we have no further use for the land. We are offering two thousand acres now for \$7.50 to \$20 per acre; railroad through land; there are bargains here. Land is located in Chicot county, Arkansas, four miles west of Lake Village; stop on land. Excursions first and third Tuesdays each month. Write us for particulars. Nimmons & Bennett Heading Company, Pine Bluff, Ark. (21)

**CALIFORNIA.**

For Sale—320 acres, San Joaquin valley, 6 miles from Tulare, 1 mile from Santa Fe siding; 7-room house, two cottages, large barn, milking sheds; 3 acres nut, fruit and shade trees around house; artesian well, large reservoir, 100 shares of water stock; 7 1/2 miles fence; 140 acres alfalfa; \$2,000 to \$3,000 oak timber; 4 acres grapes; A 1 soil; 52 dairy cows, registered bull, new steam separator, cows earn \$1,000 every 3 months; \$600 to \$800 worth of hay; 3 horses; all necessary implements; up-to-date haying outfit; graded roads on three sides; all for \$65 per acre. For particulars write A. F. Stowe, Tulare, Calif. Sunset Telephone. (21)

**CALIFORNIA, THE LAND OF SUNSHINE.**

For Sale—If you want an A-1 orange grove, fine building, big income, only \$625 per acre; write me for particulars. I also have a first-class 5-acre tract, good buildings, an ideal chicken and fruit ranch, \$2,000; \$500 cash, balance 1, 2, or 3 years, or I will sell you 25 acres of as good soil as there is in Southern California, vacant; water stocked only \$125 per acre. If you are looking for any good investments in real estate, tell me about what you would like. I have been in Orange 20 years and know the real bargains. Remember, we have the best and cheapest water system in the state. S. M. Cradick, Orange, Cal. (22)

California Fruit Lands—Ten acres in Maywood Colony, near Corning, Tehama county, and 33 acres in San Diego county, near Santee. Will sell or trade for Chicago property or vicinity. Clear value \$1,000. Wm. Jones, 6036 Union ave., Chicago, Ill. (23)

LOT BARGAINS in San Pedro, Cal.; chief seaport of the Pacific Southwest. Send to us for literature. E. J. GALLEHUE & CO., SAN PEDRO, CAL. (21)

**FARMS AND FARM LANDS**

**CALIFORNIA.**

For Sale—Near Martinez, Calif., 60 acres of young vineyard; will sell in one body or in small tracts. Address E. B. Barber, Martinez, Calif. (22)

For Sale—I have 55 acres of land with a quarter mile of the BEST WATER FRONT on GRAY'S BAY in the HEART of Hill's new city of ST. JAMES. Hill's 4,000 acres surround my land; his final grade stakes for north bank road are set; his Scenic Coast line is billed to run through St. James, insuring a great seaport city. Besides, the best experts in United States say petroleum oil in vast quantities underlies the city and entire basin, insuring a great FACTORY CITY also. I will sell in bulk (for development of balance) 15 of my acres at a bargain. Make your bids, Mr. Speculator! It is, at least, a GOOD PROSPECT, with fabulous margin. The Great Northern already owns a road from Spokane to the Columbia. It is SURE both roads will, ere long, export grain at Gray's Bay. Address me at San Pedro, Cal. SIDNEY DELL. (21)

**CANADA.**

For Sale—S. W. 1/4 and S. 1/2 N. E. 1/4 Section 35, Township 10, Range 6, near Portage la Prairie; 1 mile from Midland station; 240 acres good hay land; would grow wheat, or make a good ranch farm; price \$10 per acre, \$500 cash, balance arranged for 5 or 6 years. This is a snap and must be sold at once on account of owner going to reside elsewhere. Also improved and unimproved farms convenient to Winnipeg, and through Manitoba, for sale. Also improved farms on the hay crop payment system. David Reid & Co., 22 Stanley Block, Winnipeg, Man. (21)

For Sale—Six hundred acre improved farm, two and a half miles from railway; forty per acre. P. O. Box 526, Winnipeg, Man. (22)

**WM. PARRY WILLIAMS & CO.**

Have secured about 300,000 acres in Battleford district. Prices and terms are right Call or write if you want LAND. Land in Blocks. WM. PARRY WILLIAMS, REGINA, SASK. (39)

For Sale—Half section; 230 acres cultivated, 60 acres fenced for pasture; abundant supply of good spring water; frame barn with stone basement; stables 40x70 ft.; comfortable four-room frame house. This is one of the best wheat farms in the district. For full particulars write T. W. Scott, Meridian, Sask. (22)

For Sale—620 acres first-class land, situated in the well known Rounthwaite district, 17 miles south of Brandon, and within one mile of good markets; 500 acres arable, balance 120 acres half land and pasture; 300 acres ready for crop in spring '07; price \$28 per acre, \$8,000 cash, balance to suit. Apply to Alfred Birch, Rounthwaite, Man., or E. J. Barclay, Brandon, Man., Canada. (22)

Look Here Farmer—Improved one-half section with good buildings; 270 acres cultivated; only two miles from up-to-date town; two railways; jump on the Hill road and inspect; terms till 1st January \$31 (thirty-one) per acre; one-third cash will handle, balance easy. This is a snap. C. S. Holden, Boissevain, Manitoba. (21)

FARMS FOR SALE in the famous Souris District. We have on our list some of the best farms in the Province of Manitoba, all in high state of cultivation, with good buildings; close to excellent schools. Also have wild and improved farms, including some splendid propositions in other parts of Manitoba and Saskatchewan. Write telling what you want and we shall be pleased to give you particulars. WESTERN CANADA REALTY COMPANY, SOURIS—MANITOBA. (23)

Farm Lands—For the best values in farm lands to be found west of Winnipeg, with railway siding on the property or without, with improvements or without, intending purchasers will do well to communicate with the undersigned for any kind of farm he may wish at rock bottom price. Also 2 townsites, to be staked out on main line of C. P. R., 45 miles west of Winnipeg, in the best wheat fields in North America. John A. Lee, High Bluff P. O., Man. (23)

**COLORADO.**

CLOW'S LAND OFFICE can show the best crops in the state raised on rainbelt lands; \$5 per acre up; investigate. 1513 Stout st., Denver, Colo. (21)

20,000 acres Washington & Yuma counties, \$5 and up; 35,000 acres Elbert, Lincoln counties, \$10 up. For particulars call on or write Delander & Heighon, 401 Quincy Bldg., Denver, Colo. (21)

1/4 section near Brighton; new house, orchard, artesian water. 1325 24th street, Denver, Colo. (24)

## FARMS AND FARM LANDS

## FLORIDA.

Real Estate, timber lands, choice sawmill and turpentine locations, grazing and trucking lands, orange groves and town lots for sale. B. D. Hiers, Wauchula, Fla. (23)

## KANSAS.

## A Snap in Land!

For Sale—5 acres on North Tyler street, at the capitol of Kansas (Topeka), near car line. For home or town lots. Only \$500 per acre. Mrs. J. L. Kirby, 1198 Felix street, St. Joseph, Mo. (21)

160 acres improved in western Kansas; \$10 per acre. Box 175, Richfield, Kan. (23)

## LOUISIANA.

## RICE LANDS YIELD 100 percent.

We can sell you an improved rice farm at \$30 to \$50 per acre, on your own terms, which will raise rice crops worth \$40 to \$60 per acre. Some 1906 rice crops yielded as much as \$80 per acre. An average rice crop is more profitable to the farmer than a "bumper crop" of oats, corn or wheat, at top-notch prices. Hundreds of farmers here (now rich) came from the north with almost nothing at all and made fortunes in rice. Any practical farmer can make big money raising rice, as no special experience is necessary. New railroads building now will make these lands double in value within two years. Write us today for particulars. W. W. DUSON & BRO., Crowley, Louisiana. (23)

## MICHIGAN.

Dairy or Stock Farm for Sale—193½ acres, cheap if taken soon; on milk route, telephone, R. R.; 1 mile from church and school. G. P. Whiting, R. D. 2, Norvell, Mich. (22)

For Sale—If you want to make a fine home in the great fruit belt of Michigan, near schools, churches, and railroads, I can furnish you the land on easy terms. Address J. T. Elton, Manistee, Mich. (21)

## MISSISSIPPI.

A Bargain: Tract of 420 acres of Yazoo Delta land. 150 in 3 year cultivation; 75 in old deadening; balance uncut timber land; 2 miles from railroad in famous Quiver river section in Sunflower county, Miss.; well improved and fenced; no lakes or low places; price \$28 an acre, all or half cash. J. T. McLean, M. D., Indianola, Miss. (21)

## MISSOURI.

BARGAIN farms; any size and price; well located; near to railroad; will exchange farm near town for merchandise. Craig & Cox, Crocker, Mo. (21)

Stock Farm For Sale—170 acres; easy payments. Call on or address E. F. Hopkins, Ridgeway, Missouri. (22)

For Sale Cheap—Fine 400-acre stock farm, 1½ miles from good town; 150 acres in cultivation, balance in pasture; fenced for sheep and cattle; new seven-room house, fine barn and out-buildings; stock scales; drilled well, windmill and tank; cistern at door; two good springs; two tenant houses; good orchard; price \$25 per acre; easy terms. Address C. R. Williams, St. James, Mo. (21)

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)

## FARM FOR SALE.

240 acres one mile of Warrenton, Mo., 61 miles from St. Louis, Mo.; 200 acres in cultivation; good 6-room house, good barns, lots of fruit and water; must sell at once, and offer at about two-thirds actual cash value; price only \$40 per acre, easy terms. H. O. Taylor, Warrenton, Mo. (21)

## NEBRASKA.

For Sale—A thousand-acre stock ranch, on the Republican river, close to town; it is a snap and is going to be sold; act quick. James Pearson, Oxford, Neb. (22)

## DO YOU WISH TO MAKE A CHANCE?

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.

## Buy Nebraska Land In The Corn Belt.

We have for sale 50 fine improved farms in Hamilton county; fine Platte Valley irrigated farms. 50,000 acres of fine level Table lands in Deuel county, Nebraska, and Sedgwick county, Colorado. Write for lists and particulars to F. A. Bald, Aurora, Nebraska. (23)

160 acre farm seven miles from town; good house and barn; all fenced; all clay soil; watered by creek; price \$32.50 per acre. Address Box 34, Brunswick, Neb. (22)

## FARMS AND FARM LANDS

## NEBRASKA.

## 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)

## SNAP—FREE HOMESTEADS, NEW MEXICO.

You can get a house and homestead for \$23 in Oscurro Valley, or lot in splendid town for \$35. Write for particulars. Address

E. G. Rafferty, 87, 161 Randolph St., Chicago, Ill. (21)

New Mexico free lands, adjoining Texas. Write Bell & Stubbins, Naravisa, N. M. (24)

## OKLAHOMA.

For Sale—One of the best farms in Oklahoma county; 210 acres, well improved; will carry buyer for \$4,000; price \$7,000. 160 acre farm, fair improvements; Cleveland county; price \$1,800. E. C. Willis, Oklahoma City, Okla. (21)

GREAT SACRIFICE IN AN OKLAHOMA farm; 640 acres of the best black land that can be found in Oklahoma; soil from 4 to 6 feet deep; water can be found anywhere on it at from 8 to 15 feet, a spring branch that runs water the year round; at least 600 acres of this tract is the finest of farming land; can't be beat for alfalfa, wheat, oats, corn, and cotton; it is the last acre of a ranch and must be sold in a short time; three miles from new railroad town; one mile to school and church; now this is no fake; I want a buyer and must have one as soon as possible; price \$20 per acre; will not take any less, but will give buyer one and two years on one-fifth of price if wanted. Write the owner, Will McCoy, Blair, Greer county, Ok. (21)

## 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.

My Home For Sale—160 acres; will sell everything. See owner, A. J. McDonald, R. F. D. 4-97, Yoakum, Tex. (22)

For Quick Sale—208 acre farm, 5 miles south of Sherman; good orchard, residence of 6 rooms, hall and porches; large barn; 2 tenant houses; 3 wells, 2 cisterns; good pasture; one of the prettiest locations in Grayson county; if sold at once, \$7,200 net; good terms. Address Box 465, Mineral Wells, Texas. (21)

For Sale—An excellent tract of land for rice farm; plenty of water, low lift, good prairie land; 1,867 or more acres. Address S. A. Robbins, 713 Main st., Houston, Tex. (22)

South Texas—Several good truck and strawberry farms, with improvements, between Houston and Galveston, on railroad. G. G. Cuenod, Galveston, Texas. (24)

For Sale—93,000 acres fine farming land, fronting on Southern Pacific R. R.; 2 sidings, 2 houses on railroad, and one good ranch house. This is one of the best propositions in southwestern Texas. Will sell 1-3 or all at \$7, if taken before January 1; terms 1-3 cash, balance time to suit. 5 percent interest. Brown, Lester & Co., 114 Blum Street, San Antonio, Tex. (21)

For Sale—319 acres finest land in east Texas, in heart of fruit belt; 290 acres improved; adjoining growing town; ½ mile from depot; must be sold; only \$8.00 per acre. Fine investment. Conaway & Bryant, Chandler, Texas. (21)

FOR IRRIGATION OR DRY FARMING 1,354-acre farm and ranch on Medina River, 12 miles southwest of San Antonio. Fine dwelling, barns, pecan bottom cross fences and big flowing artesian well. Apply to F. Groos & Co., San Antonio, Texas. (21)

CENTRAL TEXAS FARM in Coryell county; 568 acres fine bottom land on Leon river; well improved; six houses; 1½ miles of railroad station. One-fourth cash, balance easy. R. A. GRIFFIES, 2204 Olive st., Texarkana, Tex. (21)

## TEXAS CEMENT BEDS.

Worth thousands of dollars, can be bought at a bargain. Other mineral lands, farm and ranches. W. M. Hooper, Santa Anna, Texas. (22)

## FARMS AND FARM LANDS.

## TEXAS.

JACK COUNTY TEXAS LANDS improved and unimproved; no better section in Texas, these lands first year in cultivation producing ¾ to 1½ bales cotton to acre. Wonderful! Unexcelled also for diversification. Some on twenty years time, small cash payment. Illustrated folder on application. W. P. Stewart, Jacksboro, Texas. (24)

10,000 ACRES OF TEXAS SOIL in famous Artesian belt, Duval county; solid body; 8 miles from railroad; land on all sides selling at \$14 per acre; deep chocolate loam; beautiful gently rolling prairie; a large part practically ready for the plow; balance easily cleared; bored well on place 255 feet, gave over 500 gallons per minute actual test; water rises within 9 feet of the surface; fenced and cross fenced; almost frostless region; tender vegetables shipped in car lots all winter from nearby farms. Part cash, easy terms. We cannot tell half. Come or send representative. Write for blue print, \$7 per acre. CONNESS REALTY COMPANY, San Antonio, Texas. (22)

## 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)

Eastern Washington wheat lands \$7 to \$13 an acre. H. A. Hyland, 307 Boston Block, Seattle. (22)

Extra Bargains—40 acres of choice garden soil on Moran prairie, suitable for planting; over 700 fruit trees in full bearing, living water, celery soil sub-irrigated; good house and buildings. This fine tract is adjoining the Ellis orchard, 6 miles from town, and should sell for \$350 per acre, but the owner wishes to engage in other business and authorizes us to sell for only \$6,000.

160 acres heavy black soil, as good as the best; along Spokane and Inland electric line, 15 miles from Spokane; worth as much as \$75 per acre, will sell for \$20 per acre. Boyd, McKay Co., Mohawk Block, Spokane, Wash. (22)

Other business compels me to sell my farm, 3 miles from city limits; splendid soil and water; nets \$2,900 annually; will sell cheaper than raw land. Owner, 426 Peyton, Spokane, Wash. (22)

## WISCONSIN.

## FOR SALE.

All of sections 29-7 town 134 range 83, excepting 1,232 acres sold to N. P. Ry Co. for right of way. Will sell for \$11 per acre if sold within 30 days. J. L. Linker, P. O. Box 504, La Crosse, Wis. (21)

For Sale—A nicely located 80-acre farm, and a good saw mill surrounded by good timber; price low. Address A. W. Miller, Medford, Wis., route 1. (21)

FARM FOR SALE—160 acres improved; price \$4,000. Can arrange terms if you have \$2,500. J. E. Wall, Oxford, Wis. (21)

## FARM LANDS FOR EXCHANGE

For Exchange—Ten good farms. Want merchandise. One thousand of the best farms for sale in southeastern Kansas. One hundred dollars to each buyer of each 160. Call and see me or write me for information. E. C. Gorman, McCune, Kan. (21)

For Sale or Trade for stock of goods—160 acres; ¼ mile to railroad; Benton county; over 100 acres in cultivation; all under fence; 55 acres in orchard three years old; two sets of houses and barns; one well, spring; ¼ mile to church; same to a fine school; a snap; be quick. Correspond with W. T. Gann, Herd, Ark. (21)

## 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)

## FARMS AND LANDS—MISCELLANEOUS

For Sale—One hundred and sixty acre farm, 9 miles north of East Grand Forks. All under cultivation and ready for crop. This farm is located in one of the best districts in Minnesota, lying only one mile east of Marias. School house on the adjoining quarter. Price and terms if taken at once very easy. For particulars on this and other North Dakota and Canadian lands write Rustad & McKee, Grand Forks, N. D., 1½ South Third street.



**FARMS AND LANDS—MISCELLANEOUS**

For Sale—Southern farms and plantations; most profitable farms and timber in south. Write to E. J. McCrossin, 303 Woodward bldg., Birmingham, Ala. (22)

Irrigated Lands—Bear River Valley; 11,300 acres; 3,600 acres under cultivation; abundance of water to cover all; 3 irrigating ditches; large modern 14-room brick dwelling house; telephone; R. F. D. mail service, and other conveniences; productive soil; delightful climate; perpetual free range for live stock; bargain if taken quickly; \$10 per acre; water rights included. SAMUEL SMITH, 6311 Woodlawn ave., Chicago, Ill. Coal and timber lands for sale. (21)

For Sale—Improved Southern farm; \$20 per acre; bargain. Write 130 East 18th street, Davenport, Ia. (21)

**COAL LANDS.**

For Sale—COAL LANDS, Southern Ill. "Big Muddy" Coal. 2,500 acres coal mining rights; vein 8 feet thick; depth 256 feet; mining conditions good; location near 2 railroads, Illinois Central and Illinois Southern; price \$25 per acre. Address Samuel Smith, 6311 Woodlawn ave., Chicago, Ill. (21)

For Sale—Operating Coal mines, Carterville and "Big Muddy" districts; well located producing mines; capacity 100 to 5,000 tons daily; bargain price. Address Samuel Smith, 6311 Woodlawn ave., Chicago, Ill. (21)

For Sale—4,000 western Kentucky coal rights on river and rail; four workable seams of coal, shallow shafting; seams are 6½, 5½, and 3 feet thick; coal extra fine; \$20 to \$35 an acre. W. H. Blakeley, Bowling Green, Ky. (30)

**WEALTH OF TEXAS.**

The wealth of Texas is greater than that of any other state in the union, and it comes from many sources. It is primarily an agricultural community and has more farmers than any other of the United States. In 1900, six years ago when the census was taken, Texas had 352,190 farms, and they must have increased in number very rapidly since. Missouri came second, with 284,886; then Ohio, with 276,719; Illinois, 264,151, and Iowa, 228,662. Thus you will see that Texas had 68,000 more farmers than Missouri, 86,000 more than Ohio, 98,000 more than Illinois, and 124,000 more than Iowa.

A similar difference appears in the size of the farms, as the following table will show:

	Total acreage.	Average farm acres.
Texas .....	126,000,000	357
Missouri .....	34,000,000	119
Ohio .....	24,000,000	88
Iowa .....	30,000,000	151
Illinois .....	28,000,000	124

The resources of Texas are boundless. It is not only an empire in size, but it is also an empire in its ability to provide for its own needs. Should every other source of supply for the necessities or luxuries of life be cut off from the state, its people could go on supplying their wants by their own efforts. They would not suffer, but the people of the world at large would find themselves deprived of many things for which they now depend on the Lone Star state.

**MEXICO'S WEALTH.**

Mexico's mineral wealth, according to The Investor, runs into boundless millions. Exports of precious metals during 1905 were:

Silver, \$65,523,645; gold, \$13,696,146; copper, \$29,803,423; lead, \$5,504,669. As indicating the immense increase of production the figures of the fiscal year 1878 show a production of less than \$25,000,000 of silver and \$750,000 in gold. The total production of metals in Mexico from the discovery and exploitation of the first mines by the Spaniards to the present time has been enormous, for the Guanajuato district alone has produced metals of a value of more than \$1,000,000,000. The City of Mexico mint has coined since its establishment in 1537 the enormous sum of \$3,684,018,624, of which amount \$3,546,393,617 was in silver.

**POSTAL BANKS AND THRIFT.**

The rapid growth of the British savings banks in the past fifteen years is shown in the following report from Consul Albert Halstead, of Birmingham:

Depositors have doubled in number, from under 5,000,000 to 10,000,000, and the ratio of depositors to population has increased from 1 in 7 to 1 in 4.35. Deposits have increased from \$269,140,861, to \$740,248,181.50, and the number of postoffice banks from 10,000 to 15,000. The average of each account is now £15 5s. 4d. (\$74.30). The scope of the bank has been enlarged, so that now £50 (\$243.32) can be deposited in any one year, and the total deposit of any one individual may aggregate £200 (\$973.30).

Fifteen years ago an individual could deposit but £30 (\$145.99), his total on deposit could not exceed £150 (\$729.97). Another improvement is to calculate the total deposited in one year as the amount deposited less the withdrawals in that period, instead of the amount alone deposited. In 1890 money could only be drawn upon notice being given. Now small sums up to £1 (\$4.86) can be withdrawn on demand at the nearest postoffice, and larger sums, if desired, by the use of the telegraph, at the expense of the depositor.

The soldier on foreign service may deposit through the war office, with increasing balances. The expenses of management have decreased from 9s. 7d. (\$2.33) for each £100 (\$486.65) to 6s. 11½d. (\$1.69). It is said that from over 1,000 schools money is received by the postoffice and placed on deposit under the names of the children. There are also 5,000 penny banks which keep accounts with the postoffice. The postoffice bank is managed on the principle of encouraging the wage-earners to save.

**ALASKA'S RAILROADS.**

The longest stretch of standard railroad yet constructed in Alaska is the Alaska Central, with its ocean terminus at Seward, on Resurrection bay. About 50 miles of track have been laid, and it is proposed to continue construction to navigable water on the Tanana river. It will open up one of the richest fields in Alaska.

It is proposed to continue the line inland from Knik Arm, along the Sushitna valley and through the Alaska range to the Tanana at Fairbanks. The main line will probably follow the Sushitna and its western fork, the Chulitna, to Broad pass, only about 2,000 feet in height, and about 165 miles from tide water. Beyond the pass Cantwell river will be followed to the Tanana, along which the line can be continued to Fairbanks.

One important feature of this route is that it traverses the Sushitna basin, which has an area of about 8,000 square miles and is generally conceded to be the best agricultural land in Alaska. This province will no doubt be the first to attract settlers and a railway will, therefore, be an important factor in assuring a permanent population to the territory.—Seattle Post-Intelligencer.

**New Material for Paper.**

New materials from which paper can be made are continually being discovered. Recently pine waste has been successfully manufactured into that universal substance, without which so many features of modern civilization could hardly survive. Fine paper can be made from cornstalks and from rice straw. In addition to spruce, pine, fir, aspen, birch, sweet gum, cottonwood, maple, cypress and willow trees, all contain fiber suitable for the manufacture of

paper. Hemp, cotton, jute, Indian millet, and other fibrous plants can also be used for this purpose.

**Crookston Lumber Co.**

**BEMIDJI, MINN.**

MILLS AT

**BEMIDJI, ST. HILAIRE, CROOKSTON.**

Shipments on Northern Pacific and Great Northern Railways

**N. S. Mitchell COPPER STOCKS**

610-611 FIRST NATIONAL BANK BUILDING DULUTH, MINN.

Phones, Zenith 1989. Duluth 1923 All Transactions Confidential.



Manufactured by Heywood Manufacturing Co Minneapolis, Minn.

Ship your Hides, Furs, Pelts, Wool, Ginseng and Seneca Root to the Old Reliable

**NORTHWESTERN AND HIDE AND FUR COMPANY MINNEAPOLIS.**

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

# THE MERCHANTS NATIONAL BANK

SAINT PAUL, MINNESOTA

Capital \$1,000,000

Surplus and Profits \$500,000

UNITED STATES DEPOSITORY

OFFICERS: Kenneth Clark, Pres

Geo. H. Prince, Vice-Prest.

H. W. Parker, Cashier,

H. Van Vleck, Asst. Cashier.

## NEW BANKS AND CHANGES.

### MINNESOTA.

**Forada**—A new bank is to be started at Forada by W. E. Feeney. Business will be conducted in the new store building.

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

**Lake Crystal**—The Federal National Bank, of Chicago, has been approved as reserve agent for the First National Bank of Lake Crystal.

**Mankato**—The German-American State Bank has opened for business with Lawrence Henlein president, W. J. Morehart vice president, W. C. Henlein cashier. The first half day's deposits were \$25,000.

**Lake Benton**—Alfred Soderlind and Ernest Osbeck are organizing the Farmers State Bank at Lake Benton. The incorporators of the new institution are Robt. Carlisle, Matt Anderson, Ole Thompson, Anton Nelson, P. C. Kirkemende.

**Cass Lake**—The stockholders of the First State Bank, of Cass Lake have purchased a controlling interest in the First National Bank and have consolidated the two under the latter name. H. N. Harding, the present cashier of the First National, will be retained.

**Minneota**—A large percentage of the stock of the Farmers & Merchants National Bank has changed hands. E. I. Leeland disposed of \$6,100 worth of the stock to W. A. Crowe, A. J. Kile, H. Tillemans and John Tillemans. This makes the bank almost entirely a local institution.

**Brainerd**—C. N. Parker has purchased the interest of J. F. McGinnis in the Citizens State Bank, formerly the Northern Pacific Bank. This transfer of stock places the controlling interest in the hands of Mr. McGinnis and Mr. Dunn. Mr. Parker was the founder of the bank.

**Redwood Falls**—Wm. H. Wallace, formerly cashier of the Gold-Stabeck State Bank of Redwood Falls is organizing the Exchange National Bank, of Long Beach, California, with a capital stock of \$100,000. Mr. Wallace has been ten years in the banking business in Minnesota. He will be cashier of the bank at Long Beach.

### WISCONSIN.

**Algoma**—A charter has been issued to the Algoma State Bank, capital \$25,000.

**Ingram**—The new State Bank of Ingram has opened for business, Thos. Blackburn cashier.

**Oconomowoc**—Vice President Geo. L. Wilsey, of the First National Bank of Oconomowoc, died recently.

**Sauk City**—J. E. Buerki has been instrumental in incorporating the State Bank of Sauk City. The capital stock is \$10,000.

**Baldwin**—The Security State Bank is a new institution that will open for business at Baldwin within a short time. E. J. Cave will be cashier, and the capital stock \$25,000.

### IOWA.

**Dundee**—Fire destroyed the Dundee Savings Bank.

**Bradford**—The Bradford Savings Bank has chosen O. F. Meyers for cashier.

**Farson**—The Farson Savings Bank has elected G. W. Dickens to the board of directors.

**Drakeville**—A savings bank is a new institution that is being contemplated for Drakeville.

**Red Oak**—F. J. Brodby has been chosen cashier of the First National Bank, succeeding O. J. Gibson.

**Des Moines**—Charles Weitz, president of the German Savings Bank, of Des Moines, died at his home.

**Algona**—The Hamilton National Bank of Chicago has been approved as reserve agent for the First National Bank, of Algona.

**Titonka**—The Commercial National Bank of Chicago has been approved as reserve agent for the First National Bank, of Titonka.

**New London**—William Weller has been elected to succeed W. W. Lee as president of the New London National Bank. Mr. Lee resigned.

**Sioux City**—George S. Parker will be the president of the Live Stock National Bank of Sioux City. Mr. Parker has for 12 years served as cashier of the Union Market National Bank

at Watertown, Mass. His resignation from that institution will take effect December 1.

**McCausland**—E. P. Wingert has resigned as cashier of the McCausland Savings Bank. He will be succeeded by a Mr. Frank Ringer.

**Sioux City**—The Burnes National Bank, of St. Joseph, Mo., has been approved as reserve agent for the Security National Bank, of Sioux City.

**Rubio**—The Rubio Savings Bank has been incorporated with a capital stock of \$10,000. The president is Frank L. D. Feltz and cashier Lewis B. Luithly.

**Red Oak**—A new bank will be opened at Red Oak by O. J. Gibson and William Planck. Mr. Gibson was formerly cashier of the First National Bank at Red Oak.

**Rolfe**—Robert Bruce and W. S. McEwen have been appointed vice presidents, James Bruce cashier, and W. Don McEwen assistant cashier of the State Savings Bank.

**Hardy**—The State Bank of Hardy has been reorganized and will hereafter be known as the Peoples Savings Bank. The president is A. H. Morse; vice president, R. R. Smith; cashier, G. H. Cheever, and assistant cashier, J. T. Nervig.

### NEBRASKA.

**Edison**—The Bank of Edison has increased its capital stock to \$20,000.

**Dubois**—O. Vanier has been elected president of the State Bank of Dubois.

**Bellevue**—The Bellevue State Bank has been incorporated with a capital of \$10,000.

**Tamora**—T. S. Braithwait has been chosen cashier of the Farmers Exchange Bank, of Tamora.

**Aurora**—A. G. Peterson has been elected to succeed D. E. Thompson as president of the Aurora State Bank.

**Marion**—The Marion State Bank is a new institution that has been incorporated at Marion. Capital stock \$10,000.

**Hays Springs**—A new bank has opened for business at Hays Springs under the name of the State Bank of Hays Springs.

**Snyder**—The Snyder State Bank has amended articles of incorporation. The president is Conrad Schneider; cashier, H. G. Meyer.

**Franklin**—L. C. Churchill, cashier of the National Bank, at Ashland, Neb., has been appointed cashier of the Franklin State Bank.

**Saronville**—The Farmers State Bank of Saronville has

### COMMERCIAL PAPER

## A. R. Macfarlane & Co.

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ASST. CASHIER

O. H. SWAN,  
ASST. CASHIER

THOS. JANSEN,  
ASST. CASHIER

amended articles of incorporation. Adolph Aspergren is president and John W. Israelson cashier.

Crete—On January 1 next the Crete State Bank will double the capital stock, and carry a surplus of at least \$25,000. The deposits of the bank are now running over half a million dollars.

Ogalalla—A charter has been granted to the Citizens Bank, of Ogalalla. The capital stock is \$25,000, of which amount \$11,000 is paid up. The officers are E. M. Searle jr., president; J. H. Orr, vice president; Theo. F. Gould, cashier.

### NORTH DAKOTA.

York—The Bank of York has been established with a capital stock of \$8,000.

Coleharbor—The Northwestern State Bank of Maxe, N. D., has changed its location to Coleharbor.

Thorne—The State Bank of Thorne has been organized, W. L. Merrick cashier. A new building will be erected.

### SOUTH DAKOTA.

Howard—K. O. Strand, of Carthage, S. D., will take a position as cashier of the First National Bank, of Howard.

Woonsocket—Articles of incorporation have been filed by the Woonsocket State Bank, capital \$10,000. The incorporators are W. H. Allen, W. C. Macaulay, E. M. Smith, C. E. Fisher and D. B. Finch.

### WYOYMING.

Evanston—The Bank of Beckwith & Company has closed.

Moorcroft—T. W. Marshall has been elected cashier of the Bank of Moorcroft.

Greybull—The Greybull State Bank, capital stock \$10,000, is being organized at Greybull by C. D. Cathers, of Cheyenne, Wyo.

Dayton—The new Dayton Bank has opened for business with the following officers: President, J. W. Rogers; vice president, J. W. Higgins; cashier, J. O. Kier.

Wheatland—A certificate of incorporation has been issued to the First National Bank of Wheatland, capital \$25,000. W. P. Everingim is president and Guy Dann cashier.

### COLORADO.

Brush—The application of the Stockmen's National Bank of Brush, Colo., capital \$35,000, has been approved. The incorporators are Ewing Munn, F. E. Cotton, C. B. Simpson, Eugene Munn, Ole Selson and R. S. Joslin.

Canon City—The Fremont County National Bank, of Canon City, has been organized with a capital stock of \$100,000. M. S. Reynolds is president; George F. Rockafellow cashier; Frederick A. Reynolds assistant cashier.

Pagosa Springs—The First National Bank of Pagosa Springs, has been incorporated, capital \$25,000. The incorporators are B. M. Freeman, Durango, Colo.; W. C. Chapman, Frank Eldredge, E. M. Hampton, B. C. Hampton, A. T. Sullenberger.

### IDAHO.

Culdesac—John P. Vollmer has been instrumental in incorporating the First Bank of Culdesac, capital stock \$10,000.

Mountain Home—The Utah National Bank, of Salt Lake City, has been approved as reserve agent for the First National Bank, of Mountain Home.

### WASHINGTON.

South Bend—The First International Bank has increased its capital to \$50,000.

Seattle—Henry W. Higgins, one of the founders of the Washington Savings Bank, of Seattle, died at Santa Barbara, Cal.

North Yakima—The Yakima Title & Guarantee Company, of North Yakima, has been incorporated with a capital stock of \$100,000, by John Larrabee.

Over 11,000,000 salmon were required to fill the 50,000,000 cans, which represent British Columbia's output in this line for 1905. This equals 200 cans for every man, woman and child in the province.

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Surplus \$100,000.  
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## MINNEAPOLIS MEN AND CANADIAN COAL.

(Special Correspondence to the Commercial West.)

Winnipeg, Nov. 19.—Mr. O. A. Robertson and Mr. F. E. Kenaston visited here a few days ago and talked of their coal investment.

"We are installing one of the finest coal mine equipments that, I suppose, can be found in either the United States or Canada," said Mr. Robertson. "We shall have a steel tippie, electric haulage and every modern appliance. We shall also furnish current to the town of Taber, which comprises 1,500 people and is still growing. The company have, moreover, large holdings in the Livingstone range, which have been acquired after two or three years' prospecting. We now have title to nearly 50,000 acres of coal lands. The concern is, of course, in the stage of development. Two hundred men are being employed on the Taber mine, but we expect to employ, as soon as the new works are put up, 600. We took over the mine on September 1. C. Dixon, who was for many years connected with the Pittsburg Coal Company, which is the largest in the world, and thoroughly up-to-date, is the manager.

"At present there is a great scarcity of coal in western Canada," Mr. Robertson proceeded. "Our output is not large. We are producing from 300 to 400 tons a day. But the output is increasing every day, and we expect by this time next year to be producing 2,000 tons per day

at least. During the scarcity, we are endeavoring to divide the coal up among the different towns, from which we receive orders, so that we may keep them all partially supplied. It is impossible, however, for us to come anywhere near meeting the demand.

"Our proposition in the Livingstone mountains is coking coal, whilst the mineral in the Taber mine is one of the finest domestic coals to be found on the continent. We intend to develop the former in the near future. It cannot be done at once, because some railroad building is imperative, and this we are making plans to undertake. This coking coal will find a ready market at the smelters in British Columbia and the western states of America. The Taber mineral is a good steam coal."

The interviewer inquired if the visitor would say anything relative to the labor dispute.

"I do not like to be quoted as saying anything," he answered. "We have had no trouble ourselves. When we took over the mine, we found no settled scale of wages; and since then we have been able to arrange a scale which is very satisfactory to the men and to ourselves. So we anticipate no trouble."

Asked if he saw any prospect of western Canada supplying itself with its own coal, Mr. Robertson said: "There is no reason why Alberta should not furnish western Canada, Winnipeg included. To do this, however, there must be a substantial reduction in freight rates."

## A NEW SUGAR REFINERY FOR MINNESOTA.

The new beet sugar refinery of the Carver County Sugar Co., at Chaska, has now been in operation since October first, and on Friday of last week it was, on invitation, visited by nearly 100 members of the Commercial clubs of the Twin Cities.

Minnesota has been without a sugar refinery since the burning of the one at St. Louis Park. Yet the field is, apparently, a good one, else practical men would hardly invest their capital in such an enterprise. The Carver County Sugar Company, except for three local men who became interested, is made up of Michigan men: Charles B. Warren, the president, H. J. Miller and F. C. Hicks, secretary. Geo. A. Dutoit, Frederick Greiver and Phillip Reidele, of Chaska, are local directors.

The plant at Chaska, which is 20 miles from the Twin Cities, consists of a four-story brick and steel fire-proof building, a smaller adjoining building, an immense shed for the raw material, and an office building. All are of white brick, substantially built. The investment represents some \$600,000, two-thirds of which is in the machinery.

The size of a sugar refinery is estimated by the amount of beets used per day, and not by the output, as in flour mills. The Chaska refinery consumes, when operated to full capacity, 600 tons of beets, in 24 hours. The amount of sugar made is from 300 to 400 barrels in 24 hours.

The season, or "campaign," to use the technical term, is short, as the refinery can be operated only about 100 days. After starting up, it is not permitted to stop, day or night, except in case of accident.

The company pays for the beets \$5 per ton at their sheds. The farmers around Chaska raise from 10 to 15 tons per acre, or an average of 12 tons. When labor is hired by the farmer, which in most every case is necessary, the cost approximates \$20 per acre.

While the crop requires much more labor to grow than most other crops, it pays better than grain.

Asked why Chaska, which is not a railroad junction point, was selected for the refinery, one of the officers of the company replied, "Because Chaska is near the

center of the sugar-beet raising district, encouraged by the refinery at St. Louis Park."

It may be said that a successful business has already been established at Chaska, and, if this proves true, this plant is only the beginning of a large industry in Minnesota. The Twin Cities alone would keep several refineries busy.

Some years ago there was, it cannot be denied, a strong prejudice against beet sugar. Now, a large part of the granulated sugar used in the northwest is from beets. The refining process has been so improved that none but an expert can tell the difference between beet and cane sugar, and, moreover, the prejudice has died out. The prejudice, was, perhaps, more in the name, or in the belief that a cheaper article was being furnished at about the same price, than against the quality.

In localities where the beet industry has been permanently established, colonies were established by the manufacturers. The colonies are composed of foreigners, Russians, Poles and Germans. In all vicinities where factories are established, efforts are made to interest the farmers in beet raising, and are usually successful.

The manufacturers do not care to have the farmers raise large quantities of sugar beets, but prefer that they sow about five or twenty acres, so that they can be easily handled. A ten-acre field of beets can be looked after between times, being little bother, less expense and bringing in good returns. Another reason why the sugar beet should not be sown on an extensive scale is because it exhausts the soil, and two crops of beets cannot be successfully raised on the same ground consecutively. A small acreage of beets that can be changed each year is the most satisfactory, as the ground sown with beets one year invariably produces a good crop of grain the next. The size and sweetness of the sugar beet varies according to the soil.

Each factory has a corps of agriculturists, who are sent throughout the vicinity to instruct the farmers as to the best manner of raising beets, and to see that the crop is properly handled. This is done both as a benefit to the factory, which thus receives a larger crop, and to the farmer, who is naturally satisfied with a good yield, and decides to raise beets another year. The seed which is all received from Germany is distributed to the farmers from the factory at a low cost.

### CHINA IS GOING AHEAD.

A report on China just published by the foreign office suggests a good many reflections to those who foresee what will be the effect on the world's trade on the awakening of the celestial giant. It mentions as imports, for which there is beginning to be a strong demand, bicycles, fire-engines, steam-rollers, and broughams. This is an

interesting piece of intelligence now that the British manufacturers who supply these conveniences are embarked on what looks like a sustained period of great activity. But of what use will bicycles be in China unless there are fairly good roads for them to run upon? And for what purpose are the steam-rollers wanted except to help in constructing such roads?—London Daily Report



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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%.

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First National Bank Bldg.  
**CHICAGO**

# Tri-State Telephone and Telegraph Company

**STATEMENT:**

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

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

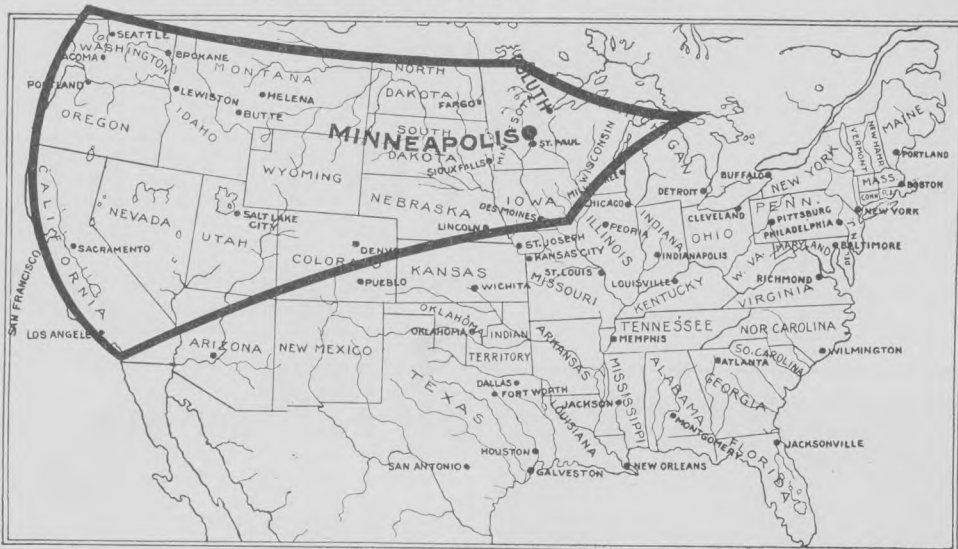
There is now offered to investors \$500,000 of preferred stock, bearing 6 per cent interest, free from tax.

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

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

# "The Wyman-Partridge Wedge"

102 Salesmen from the "House of Quality" cover the territory outlined on map.



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Established 1885.

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**\$50,000 00**

we offer, subject to prior sale, a limited number of shares of this desirable stock at par value of

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Will consider attractive unincumbered real estate.

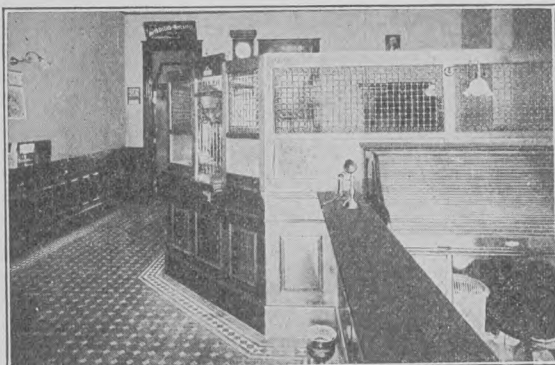
# 6%

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.

This Company is Under the Supervision of the Public Examiner.

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



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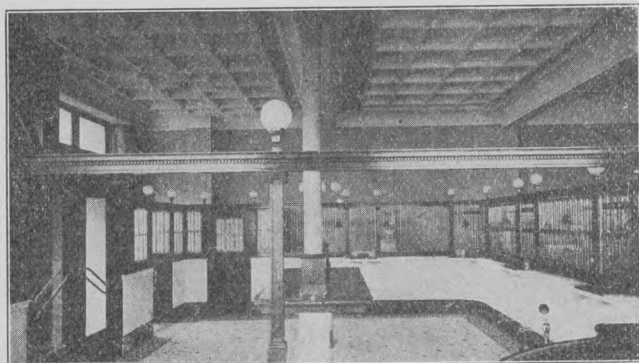
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## THE YEAR'S WORK OF THE COMMERCIAL CLUB

Lack of space last week prevented the publication of the report of the public affairs committee of the Minneapolis Commercial Club, although the several excerpts from it which are presented below contain much to interest the public spirited Minneapolitan. The report, as read by Mr. B. F. Nelson, was practically a summary of the commercial development of Minneapolis during the past year. It was in part as follows:

The year covered by this report has been the busiest as well as the most important in results of any since the organization of the Commercial Club. Projects have been consummated through the work of your committee and with the aid of citizens which have contributed to enhance the commercial importance of the city beyond measure and have demonstrated that our club can handle large affairs. The most satisfactory conduct of the Grand Army Encampment, our contribution to the efforts necessary to secure a congressional appropriation for a post office; the procurement of Butler Brothers' new northwestern house and the assistance rendered to secure the Armour Packing Plant have helped to make the year an active, though an eminently satisfactory one for your committee.

### City Development.

The last year has brought a continuance of the prosperity which has come to Minneapolis in the last few years. Continued growth and development has been apparent in every line of industry. New factories have been established and new wholesale and retail mercantile houses have been opened.

The building record has been more than maintained and the record both in number of permits issued and in cost of construction for 1906 will exceed the splendid showing made in 1905. Our committee now has under consideration a number of new manufacturing projects of importance, some of which will doubtless materialize early in the coming year.

### Our Jobbing Trade.

The supremacy of Minneapolis in the northwest as a manufacturing point, a grain and produce market and a financial and retail center has long been recognized. While it is equally supreme as a jobbing point, its position in that regard was not recognized or admitted.

In view of this fact, your committee felt that it could best promote the interests of the city as a whole by doing whatever it could to strengthen its position as a jobbing point. It was this feeling that prompted our active efforts to secure Butler Brothers. Believing also that good would result from giving publicity to the importance, and especially to the completeness of Minneapolis as a wholesale center, our committee has carried a double page "ad." in the Commercial Bulletin, which "ad." contains a classified list of the wholesale dealers of the city. Along the same line we placed a double page "ad." in the St. Paul Trade Journal and in the Commercial West. This form of advertising has been very beneficial and it should be continued and its scope enlarged.

### Butler Brothers.

About the middle of January, our committee was advised that the wholesale firm of Butler Brothers, with houses in Chicago, New York and St. Louis, had determined to establish a fourth house to care for the northwestern trade. Realizing that the entrance of this great firm into Minneapolis would contribute to give our city pre-eminence as a jobbing point, our committee made strenuous effort to satisfy the firm that its present and future interests would be best served by locating in this city. Members of the committee visited the firm in Chicago, and representatives were also entertained here. Facts regarding the growth of this city and its present importance as a jobbing point were presented to members of the firm, resulting in their conclusion to come here in case satisfactory arrangements could be made for a building.

Our committee then secured an offer from T. B. Walker to construct such a building as the firm required on his property at Sixth street and First avenue north, but in the course of negotiations, the committee learned that the proposition made by Mr. Walker was hardly satisfactory in the matter of rental to be charged and in view of the desirability of closing the matter at once, we guaranteed a more favorable proposition.

In view of the excessive cost of building at this time, Mr. Walker did not feel justified in making any concessions in his offer and we were called upon to raise money to fulfill our guaranty. Subscriptions to a fund for this purpose were secured from jobbers, real estate owners, retail merchants and individuals, aggregating \$44,235, of which \$38,705 was collected, leaving \$5,530 still due, the subscribers understanding that this would not be called for until December first.

In order to make a saving in interest it seemed wise to settle our guaranty at once. We made a temporary loan of \$1,950, which, added to the subscriptions paid, enabled us to close the deal between Mr. Walker and the firm by the payment of \$40,622.50. The uncollected pledges when paid in will serve to re-pay the loan made and leave \$3,612.50 to apply towards the purchase of certain electrical apparatus which our committee obligated itself to install in the building, the contract for which has not yet been made.

### The Armour Plant.

Probably the most important addition to Minneapolis industries for many years is that of the packing industry which Armour & Company are about to establish on the northeastern border of the city. While the city was firmly established as a grain and produce market, the northwest needed a stock market, a need which was only partially supplied by the plant at South St. Paul. The new plant, which is to be a model of its kind and one of the largest in the world, will supply this need and standing as it will at the very gate-way to the largest cattle country in the world, it cannot fail to make this a great packing center and will, of course, contribute immeasurably to the greatness of Minneapolis.

Taking but few people into their confidence, agents of Armour & Company secured options on about eight hundred acres of land, lying mostly in Hennepin county just outside the city limits. This accomplished, they asked the citizens of Minneapolis to assure them three requisites to the establishment of a satisfactory plant: Sewer, water and car line facilities. The Public Affairs Committee, with a backing of business interests, guaranteed that these facilities would be supplied, after which the land was purchased outright. Surveyors have nearly completed a survey of the tract and the early spring will see the plant materialize.

### Drainage Investigation.

For some time efforts have been made by citizens of northern Minnesota to interest the federal government and the state in the drainage of state and Indian lands, but the suggestion has not met with much favor from residents of the southern

part of the state. There has always been a feeling that the drainage of these lands would in some way interfere with two great projects which the government has already inaugurated in that section; namely, the preservation of a forest area and the reservoirs.

In order to obtain an idea of the situation, a party of gentlemen from Minneapolis, St. Paul, Duluth and other points in the state, made the trip early in October to Big Falls, the present northern terminus of the Minnesota and International Railway. Our club was represented in the party by B. F. Nelson, F. R. Salisbury, George H. Partridge, W. W. Heffelfinger, and W. G. Nye. George H. Ralph, engineer for the State Drainage Commission, accompanied the party and afforded its members information regarding the topography of the country and the character of the soil. Stops were made at nearly all of the towns from Big Falls to Brainerd and at each exhibits of farm produce were arranged to acquaint the visitors with the agricultural possibilities of the country. The land to be drained lies beyond the Mississippi valley and its drainage can in no wise affect either the reservoirs or the forest reserve. Through a small expenditure considering the results, from six to eight millions of acres of tillable land may be opened to settlement and when this is done will quickly become occupied by settlers who will add largely to the wealth of the state and to the territory open to Twin City manufacturers and jobbers. The territory is well adapted to the raising of stock for which the new Armour plant will provide a nearby market. The visitors were unanimous in concluding as a result of their visit that the state could make no better investment than to contribute to the drainage of these lands.

### The River Convention.

The convention of the Upper Mississippi River Improvement Association, which convened here October 9 and 10, upon invitation of our club, while not large in numbers, was great in the importance of its purpose. Sessions were held in the mayor's room in the city hall and delegates were present from most of the towns along the river between here and St. Louis. A number of congressmen were in attendance and much enthusiasm prevailed over the project which the convention has at heart; namely, the creation of a six-foot channel in the Mississippi to this city. The Public Affairs Committee tendered the delegates a banquet at the Commercial Club rooms on the last evening of the convention, at which General W. D. Washburn presided. The dinner was followed by a number of interesting and instructive addresses upon the importance of the improvement of our water-ways as an aid to commerce.

The subject of this convention is an old one; twenty-five years ago the same project was discussed in conventions and through the press. New interest, however, has been aroused and the time now seems ripe for the inauguration of this work by the government and for its prosecution to success. Associations representing other rivers are also demanding similar improvements and a united effort on the part of all seems the only thing necessary to convince congress that our great water-ways must be improved in order to take care of the growing commerce of the nation.

### Ample Power.

A report of the progress of Minneapolis cannot be complete without special mention of the completion of the power plant erected by the Minneapolis General Electric Company at Taylors Falls. This plant, which has cost the company approximately \$3,500,000, will furnish at once for light and power purposes in Minneapolis 12,000 horse power and it is so constructed that when the necessity arises, additional power may be created up to an ultimate capacity of 24,000 horse power.

The very reasonable rate at which this power can be furnished will doubtless prove an incentive to the establishment of many manufacturing plants in this city.

### Railroad Extension.

The closing year has seen a number of extensions of railroad systems entering this city, all of which will prove beneficial. The extensions being made by the Chicago, Milwaukee and St. Paul from Chamberlain and Everts, in South Dakota, the Chicago and Northwestern line from Pierre, S. D., and the Minneapolis & St. Louis westerly from Watertown will prove of supreme importance in opening up to the trade of this city a splendid territory in South Dakota and Wyoming. Connection with this territory has been long sought by Minneapolis jobbers and manufacturers and they will undoubtedly put forth every effort to secure its business.

### Union Station.

A union station is one of the growing needs of this city and our committee appreciating this some weeks ago, named a committee to undertake to secure a station adequate to our present and future needs. This committee has made some moves in that direction, but so far without definite result. The committee will be continued and it is believed that the result desired can be secured during the coming year.

### New Hotel.

Many complaints from the traveling public regarding the extent of the hotel accommodations of Minneapolis have convinced our committee that no one thing is more necessary at this time than a new modern hotel.

It has been expected that the opportunity existing here would prompt private capital to construct such a building as is needed, but this hope has not yet been realized. It is quite probable that it may be necessary for citizens to organize a stock company to put up a building, a venture which would without doubt be profitable to the investors.

### The Future.

Your committee believes that the public affairs organization of our club has fully demonstrated its usefulness and its ability to successfully handle any project for the public good. As an organization it is ideal. In the makeup of the committee every interest can have representation according to its needs and desires. Within the committee any project suggested for the betterment of the entire city or for the good of any special interest may be discussed and plans laid for its promotion, while behind every such movement stands the great membership of the club giving it prestige and thus adding to its chances of success.

We believe further that no argument is necessary to convince our business men that some organization is essential to the continued development of the city. Every city of consequence has such an organization and they all find ample work to do. The work of our committee has continued to increase ever since its inception and never has it had before it questions of greater moment than those now pending.

The future work of the committee depends largely upon the support accorded by the people of the city. If properly supported financially and otherwise, it will find ample opportunity for its efforts and will accomplish still greater good for Minneapolis.

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

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Three and one half miles south of Lexington, Nebr., in the Great Platte Valley. 120 acres in Alfalfa; 150 acres in cultivation; 130 acres in hay and pasture. New house, barn, granary Etc. A fine proposition.

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

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# 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.

Polk County.—Ole J. Eidem to Bearson, e e 10-148-44, \$4,000.  
 Winona County.—Andrew Daering to Zenk, 160, Rollingstone, \$1,850.  
 Meeker County.—L. O. Thorpe to Anders, e se 6, Darwin, 78½ acres, \$3,000.  
 Kandiyohi County.—James H. Strong to Anderson w sw 11; e ne 15; 5 a. of se 10, 165 a., \$7,650.  
 Stevens County.—B. C. Paine to Wells nw w of ne 22; se 15-126-44, \$1,500; Julia A. Mear to Brown, nw 2-123-44, \$3,000.  
 Sherburne County.—Eli B. King to Cooley e se 21-121-23, \$1-100; Albert Beaudry to Bouly, w w ne e nw 25-121-24, \$3,000.  
 Steele County.—James C. Peterson to Hanson, nw n 11, Somerset, \$2,300; John L. Johnson to Anderson, ne nw 28, Havana, \$2,000.

Anoka County.—R. B. Dwyer to Frederick, n n 3, Ramsey, \$1,400; Hans Sanderson to Oehman, s sw 28 and se se 29, Burns, \$3,000.  
 Polk County.—Ole J. Eidem to Bearson, e of e of 10-148-44, \$4,000; Charles A. Stone to Meckelberry, nw and s 29-148-48, \$22,000.

Kanabec County.—Nels Swanson to Belkholm e of nw, 18-38-23, \$4,000; John G. Dahlman to Dahlman, nw of ne, 14-39-23, \$1,000.

Dakota County.—Michael Farrell to Farrell, 60 a 28, and 10 a in 33, Lebanon, \$9,000; Michael Moes to Malmberg, w 60 acres in 10, Castle Rock, \$3,800.

Pipestone County.—William Astell to Dices, ne 8-108-45, \$9,400; Geo. H. Gay to Astell, n 9 and ne 8-108-45, \$28,800; Tollif T. Holm to Ueland, nw 3-105-46, \$9,000.

McLeod County.—Gerhard Bergman to Templin 80 a, 20 and 17, \$5,688; Ferdinand Ludtke to Ludtke, 48.87 a, 9-10, \$6,000; Ferdinand Ludtke to Ludtke, 9, \$6,000.

Dodge County.—J. L. Farrar to Farrar, w se 32, Kasson, \$6,500; John L. Farrar to Farrar, e sw 32, Mantorville, \$6,500; W. G. Weber to Peterman, sw 20, Ellington, \$8,800.

Martin County.—Jas. Heckman to Jener, ne ne nw 18, Lake Fremont, \$7,000; Allan Catlin to Westerman, nw 3, Waverly, \$9,950; John W. Wolf to Henrichs, w se 21, Rutland, \$4,900.

Martin County.—Allan Catlin to Westerman, nw 3, Waverly, \$9,950; Jas. Heckman to Jener ne ne nw 18, Lake Fremont, \$7,000; John W. Wolf to Henrichs, w se 21, Rutland, \$4,900.

Brown County.—Alice Montgomery to Steffel, 10 acres, 8-110-32, \$1,200; John Bertrand to Mielke, 160 acres, 9-109-33, \$2,000; Martha Anderson to Anderson, 160 acres, 2-108-35, \$6,400.

Bigstone County.—R. Norrish to Stephens, nw 32-123-47, \$4,000; Elihu Briddell to Zimmerman, w ne and ne nw 15-121-44, \$6,000; Elmer Redfield to Sloss nw 12, and sw ne, 1-121-44, \$6,500.

Fillmore County.—Lewis A. Maland to Maland, w se and se se 5, Arendahl, \$6,000; Rasmus A. Jensen to Engebretson, nw ex n 16 acres and nw sw 11, e ne 10, ex 2a and R. R., Holt, \$4,640.

Le Sueur County.—Anthony Farrell to Farrel e of e of se and sw of sw 31 and 32, 110, 25, \$4,400; F. M. Pexa to Kral, w of ne 11-111-23, \$5,400; Richard Dynes to Pommeranz, n of se 25-110-23, \$4,000.

Blue Earth.—Peter W. Roorig to Flitter, w 30 a of s 92 a sw, 2, McPherson, \$2,400; Henry T. Pryce to Hughes, se nw se and w ne se 5, Garden City; \$3,100; James Lundquist to Sharp, e nw 35; LeRay, \$5,200.

Swift County.—W. E. Paulson to Alsaker, s sw 25, 80 acres, Torning, \$2,065; D. Pederson to Pederson, ne nw w nw nw sw 7, 146 acres, Camp Lake, \$4,110; J. C. Dolan to Olson, s se 1, 80 acres, Swendaa, \$3,000.

Faribault County.—William H. Wells to Rickard, w sw, 13-103-24, \$4,000; Jonas M. Gunderson to Honstad, e nw and nw ne and ne nw 35-101-26, \$8,960; William H. Healy to Healy, n nw and se nw, 2-104-26, \$3,000.

Rice County.—I. H. Orcutt to Robert, sw nw se nw nw strip of land in sw 35, Bridgewater, \$3,250; Hulbert O. Bronson to Veblen, w ne ne nw 10, Wheeling, \$6,000; Andrew J. Barr to Morgan, sw nw w sw 9, also part se 8, Bridgewater, \$10,400.

Isanti County.—Annie M. Teeman to Melin, und. 1-3 in und. ½ of sw of se and und. 1-3 in und. 1-3 int. of se of se 12, Isanti, \$1,000; Hans Lindberg to Lindberg, e lot 2 and nw nw 27, also e nw 28, Spring Vale, \$2,000; Louis Terell to G eredin, pt. sw ne 30, Isanti, \$1,800.

Morrison County.—John McElroy to Hennemann und. 4-22 of nw and se of 2, w of ne and w of se and n of sw and se of sw 11, and n and w of se 14, w of ne and e of se 23, all 42, \$2,000; Clemens Prellwitz to Brann, sw 28-40-30, \$9,000; Thomas E. Sine to Lockin, nw, 11-130-30, \$4,000.

## NORTH DAKOTA.

Winnepago County.—Martha Pinckney to Gunhus, e nw and w, ne 24-98-24, \$11,160; Alfred Johnson to Nelson, se 34-100-25, \$6,400.

Griggs County.—W. D. Howard Willson to Flewell, n 33-146-1, \$9,600; James Albert Arnett to Hammer and Condy, s 20-148-58, \$11,200.

Barnes County.—Peter W. Mueller to Erbacher, s 25-143-60, \$8,000; S. J. Aandahl to Aandahl, s 24-138-60, \$8,000; W. H. Pray to Danskin, 27-163-56, \$13,780.

Stutsman County.—Edward G. Russell to Taber, all 11-141-64, \$7,000; Horace R. Tuthill to Joos, e 17-139-63, \$10,000; John J. Myler to Fried, 24-139-67, \$10,880.

## NOT FOR CANADA.

Canada may well say to J. J. Hill, and to those who agree with him that what we have we hold. We have fought for commercial and industrial independence, and we intend to retain that principle. Our friends next door would not trade with us when we desired them to do so. There is no reason why we should alter our policy simply

Cass County.—Flora Follett to Shepard, n w 31-143-49; \$3,000; Chas. Abere to Blakemore, s e 3-143-55, \$6,400; M. A. Bildwin to Thompson, 320 acres Rich, \$8,420.

Cavalier County.—Morris Johnson to McCullough nw 8-161-57, \$4,000; Gilbert Thorson to Hefta, w 14, and se 15-159-60, \$13,000; John Bond to Stahl, se 18-159-60, \$4,000.

Walsh County.—Christian E. Nelson to Melendy, se 2, ne sw, w ne, se ne and se 11-156-57, \$14,400; Thomas F. Waugh to Byars, sw 5 and se 6-158-58, \$8,500; Sivert O. Njellen to Hjel-len, w 32-157-56, \$8,000.

Bottineau County.—Trimble Munn Inv't. Company to Staab, s 27, and sw 26-161-80, \$14,000; Martha A. Shaw to Helgerson, sw sw, se se, 3, nw nw, s nw, s ne, ne ne 10-162-78, \$8,020; R. O. Welkes to Mellott, sw 22-160-78, \$6,000.

## SOUTH DAKOTA.

Brookings County.—W. H. Lohman to Hoesly, sw 10-110-51, \$7,040.

Minnehaha County.—E. O. Hanson to Kanzler, sw 13-102-52, \$6,400; Chas. N. Searl to Mathien, sw 10-101-52, \$6,400; Chas. G. Bailey to Jordan, ne 30-101-51, \$5,600.

McCook County.—P. G. Williams to Starr, e se 23, and w sw 24-103-53, \$6,000; Peterella Lindhout to Macke, sw 23-104-55, \$5,760; M. DeHeer to Creskey, sw 34-34-103-55, \$7,000.

Turner County.—Jens Christensen to Loughran, sw 35-96-53, 160 acres, \$9,900; Meriam E. Van Dewater to Dykstra, nw 13-100-55, 160 acres, \$8,000; John O. Week to Svartotoien, s nw 16-97-55, 80 acres, \$4,000.

Charles Mix County.—Lance Prettyfly to Rada, s se 8, and sw sw 9, and nw nw 16, and ne ne nw 17-95-62, \$6,932.80; Frank Trumbo to Shea, s ne and n se and se se 35-95-64, \$6,400; William McGurn to Miller, sw 24-96-63, \$6,500.

## IOWA.

Cerro Gordo County.—Winchell Byron to Knapp, w se ne se 25-96-21, \$72,000.

Woodbury County.—Mary N. Payette to Valentine, se sw 5-89-47, \$1,200; W. P. Manley to Brown, nw sw 4, se e ne 5-89-47, \$41,671.75.

Iowa County.—J. H. Rohret to Driscoll, w se w se ne nw 20 acres, ne se 34-79-9, \$3,000; John F. Ferris to Thomas, w sw sw 36-78-11, \$3,000.

Jones County.—Orion G. Fussell to Burget, s se se sw s ne sw sw sw 25-93-8, \$8,800; William Scherman to Falck, ne ne 26 and e se e sw se 2-91-7, \$7,000.

Payette County.—Gus Pierce to Russ, e se 7-89-20, \$6,554.62; Julia Meland to Thompson, nw nw 31-87-22, \$1,300; Samuel Y. Eggert to Strahorn, nw 29-89-19, \$10,400.

Hancock County.—T. R. Riehm to Standing, nw n ne sw 18, Magor, \$11,500; Carl Priebe to Priebe, nw 12, Twin Lakes, \$6,800; Carl Priebe to Josten, n ne 12, Twin Lakes, \$4,020.

Hamilton County.—James E. Hale to Hale, n sw 30-89-23, \$6,000; J. M. Jones to Hale, se se 19-89-23, \$1,520; Elmira T. Johnson to Willson, und. 25 acres in ne se 2-88-26, \$1,562.50.

Howard County.—P. Harvey, s 25 acres, sw sw 27-99-11 and lot 9 se se 28-99-11, \$2,500; John Derr to Komarek, e ne 27, and se se 22-98-12, \$6,600; Anna Komarek to Derr e, se 1-98-12, \$4,400.

Sioux County.—G. S. Beltman to Cambier, n nw 11-94-44, \$5,550; Seolten heirs to Beltman, ne e nw 10 se sw 3 n nw 14-93-43, \$12,000; G. J. S. Beltman to Scholten, e nw 10, part se sw 3, Nassau, \$9,900.

Page County.—Margaret J. Sutherland to Galbreath, ne nw nw ne 28, and sw se sw sw 21-68-36, \$10,500; John Oman to Glasgow, e 12 acres w 2 acres n nw nw 27-70-37, \$2,000; Edgar D. Grimes to Fine, w 6 acres, n ne nw 36-68-37, \$1,400.

## WISCONSIN.

Lafayette County.—John Walgren to Walgren, 40 acres in Gratiot, \$2,800.

Dunn County.—Joseph Delong to Helmueller, 40 acres Eau Galle, \$2,000; Mary Mollner to Garlou, 80 acres New Haven, \$1,800; S. L. McWithey to Hart, 60 acres Wilson, \$1,600.

Trempealeau County.—Alfred J. Rhodes to Thompson, nw sw 25, n se, s ne 26-20-7, \$1,500; Ellen K. Holt to Johnson, w ne, se nw, part se ne 27-21-7, \$5,800; Henry J. Hestekind to Sol-fest, s se 17-23-9, \$1,700.

Polk County.—Edward P. Page to Ward, nw se, n sw, 25, s ne, sw ne 26, ne ne, n se 34, e ne, sw ne, se nw, ne sw 35, e se, 36-32-15, with other lands in St. Croix Co., \$11,663.50; Peter E. Thorsander to Carlson, e sw 12-34-18, \$3,175; Wm. Johnson to Alvin, w sw 8, n ne and se ne 17-33-17, \$7,700.

## NEBRASKA.

Hall County.—J. W. Procter to Lee, 60 acres, \$3,600.

Gage County.—J. A. Graham to Frank, 120 acres, \$6,000.

Thayer County.—C. B. Davis to Collins, 320 acres, \$17,820.

Cedar County.—Geo. E. King to Klinker, 180 acres, \$5,200.

Buffalo County.—Arthur Myatt to Sander, 160 acres, \$5,000.

Red Willow County.—M. L. Prime to Zilke, 200 acres, \$5,000; F. Tinchler to Linn, 160 acres, \$3,600.

York County.—C. Manhold to Hunter, 320 acres, \$25,000; John Reinker to Reinker, 160 acres, \$9,250.

Jefferson County.—S. Conger to Bland, 80 acres, \$4,500; D. Zierrenberg to Galor, 80 acres, \$6,000.

Furnas County.—S. Shinick to Wilson, 160 acres, \$4,950; H. E. Axsteel to Moore, 320 acres, \$9,750.

Pawnee County.—I. F. Marlatt to Rust, 640 acres, \$32,000; J. E. Graves to Coufall, 160 acres, \$6,400.

Hamilton County.—A. E. Siekman to Barnes, 80 acres, \$5,600; W. L. Stark to Zimmerman, 240 acres, \$15,300.

Hitchcock County.—M. R. Vorheves to Hendee, 160 acres, \$2,600; M. B. Hogan to Shurtleff, 160 acres, \$2,250.

Phelps County.—F. A. Smith to Campbell, 80 acres, \$3,250; O. Gustafson to Lingren, 10 acres, \$1,000; Lewis Steink to Drew, 80 acres, \$2,000.

Hitchcock County.—M. R. Vorheves to Hendee, 160 acres, \$2,600; M. B. Hogan to Shurtleff, 160 acres, \$2,250.

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because they have found that there would be money in such a change for them. Nor would it be prudent to accept reciprocity with the United States in preference to reciprocity with Great Britain. Britain can buy what we have to sell. The United States, seeing that it grows a surplus of such products, cannot give us so valuable a market as that which we can secure across the ocean.—Toronto Mail and Empire.

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C. A. MALMQUIST, Vice-Prest. J. W. McCLATCHIE, Secy.

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GRAIN MERCHANTS

ORDERS FOR FUTURE DELIVERY SOLICITED

CHICAGO



# GRAIN & MILLING

## GRAIN RECEIPTS AT MINNEAPOLIS.

Attention has, all fall, been directed toward the light receipts of wheat at Minneapolis as possibly having some significance further than the small movement of wheat generally throughout the northwest. But when the totals of all grain received at Minneapolis since September 1 are considered, it must be acknowledged that the light receipts have meant nothing more than the inability of the railroads to get the grain to market. Attention has several times, in this department, been called to this feature of the situation, namely, that if the wheat receipts indicated the size of the crop, then all grain must be short, for receipts of all grain have been unduly light, as compared with last year.

This week the office of the secretary of the Chamber of Commerce had posted on 'change the total receipts of all grains from Sept. 1 to Nov. 20, with comparisons with a year ago. The figures show a falling off this fall of 21,286,000 bus. of all grain, and a loss of 14,194,000 bus. of spring wheat.

Duluth, however, has received 2,950,000 bus. more wheat than last fall, largely durum, but 1,059,000 bus. less of other grain. This leaves a shortage of all grain, for the two markets, of 19,395,000 bus. or approximately 19,300 car loads.

The railroads have hauled over 19,000 cars less grain to Minneapolis and Duluth from Sept. 1 to Nov. 20 than during the same period of 1905. If they have hauled the same number of cars eastward, in the northwest, they did last fall, then they have carried that much freight of other kinds. Live stock traffic does not show any material increase, so the grain trade is at a loss to understand the discrepancy, to say nothing of some expected help from new equipment.

The receipts of grain in detail at Minneapolis from Sept. 1 to Nov. 20, 1906, and for the same period of 1905, follows:

Spring Wheat—	1906.	1905.	Coarse Grain—	1906.	1905.
1 Hard .....	2,311,860	2,010,980	Corn .....	481,100	406,290
1 Nor. ....	3,650,430	8,135,850	Oats .....	7,860,100	11,555,520
2 Nor. ....	3,832,810	8,211,360	Barley .....	3,826,070	7,069,980
No. 3 .....	2,782,620	5,511,550	Rye .....	630,490	1,810,330
No. 4 .....	1,060,680	3,082,740	Flaxseed .....	3,305,970	4,744,730
Rej. ....	444,360	2,805,950			
N. G. ....	1,221,330	740,280	All Grain .....	38,777,360	60,057,830
			Difference .....	21,286,470	
<hr/>					
Total Spring .....	15,304,090	30,498,710			
Total Durum .....	3,332,760	1,884,720			
Total winter .....	3,753,480	2,304,230			
Total western .....	6,120	29,210			
Total mixed .....	277,140	755,110			
<hr/>					
Total wheat .....	22,673,590	35,471,980			

## REVIEW OF THE WHEAT SITUATION.

COMMERCIAL WEST Office, Nov. 21.—Excepting for higher prices, the wheat situation offers nothing new for consideration. The higher prices are not the result of any new conditions. The situation is a continuation, so far as the main features are concerned, of what has confronted the trade for weeks. The light movement and small stocks in the northwest, combined with the belief of many, as mentioned last week, that the spring wheat crop is short, has created a strong, at least temporarily strong, situation in the Minneapolis market. There is nowhere else in the country anything particularly strong, and other markets—St. Louis, Kansas City, New York and Chicago, do not show any great degree of snap nor strength. There is no fear of lack of supplies in any of these markets, while the stocks in Chicago seem to have a depressing effect.

All the present strength there is in wheat, when the situation is analyzed, is found in the northwest—in the small spring wheat movement, the light stocks at Minneapolis, and the conjectural size of the crop.

### Minneapolis December Wheat.

Minneapolis December wheat continues in its congested condition. There is no possibility of receipts increasing sufficiently to relieve it before the last half of December. And the premium for No. 1 northern wheat to arrive in January does not offer any encouragement; for a considerable percentage of the arrivals all through December will apply on to-arrive purchases.

The congestion in the December was, of course, brought about by the light movement. Elevator companies sold against grain in their country houses, and added to this was some fair lines of short wheat. Owing to disappointment in the receipts, the elevator companies bought in some of their hedges, and some short wheat was covered. This caused the tightening up of that future; and, should all the longs in December take

delivery of the wheat, there would likely be a very congested market before the end of December. Six weeks ago the suggestion that receipts would continue so small as to tie up the December future seemed ridiculous. It is an abnormal situation when September is tight, while a movement so small as to cause December to "squeeze itself" is almost a trade calamity.

### Cash Wheat.

The local cash wheat market developed some sensational characteristics this week. Today, the 21st, there was a scramble for No. 1 northern wheat by some shorts who had sold to arrive but who were disappointed in not getting their consignments. As a result they were forced to buy the wheat on the tables. Such buying ran the premium up to 4½@5c over the December, and caused a wild flurry in that future, which carried it up to 79¾c.

Yet the cash wheat demand is legitimately strong, though there is a growing feeling that the premium is abnormal and therefore brings an unhealthy factor into the market. That is, some of the friends of wheat believe the situation would be healthier with a more moderate premium.

Local stocks of wheat have decreased 50,000 bus. in the last four days, which leaves but 1,861,300 bus. in regular houses.

Decreasing stocks of wheat at this season, and that too with light running of the mills, is a condition without precedent.

The delay in transit of grain from the country is complained of as much as at any time this fall. This week one commission house received several cars of wheat that had been on the road from 30 to 40 days. The interest on the money advanced to the shipper amounted to more than his margin of profit on the transaction.

### The Market for Futures.

The activity of the local market, as compared with

other markets, has not only been a matter of comment of late, but has resulted in drawing business here that, geographically, might be expected to have gone to other markets. This activity of the Minneapolis market is largely the result of the small local stocks of wheat. The absence of wheat makes it a market for the short seller to be afraid of.

There has, during the last week or so, been an increase of interest in the speculative position of wheat. While opinion is strongly divided on the price question, many are beginning to look at the market this way: "We are not so much interested in the merits of the case as in the possibilities of an advance. If a bull market is developing, we want to be on the right side of it." This, of course, is the trader's view of the market.

#### Both Sides of Price Question.

Yet there are many in the trade who are not interested speculatively in the market, but who believe prices are reasonable and that a higher range is probable. Their conclusions are based on the northwest situation—the small stocks of wheat, strong demand for wheat, and a belief in a small crop of spring wheat. Also, they say, while admitting that North Dakota elevators are full of grain, that country stocks consist largely of other grain than wheat. Furthermore, they can see nothing to indicate heavy receipts and an accumulation of supplies here before spring. Meanwhile, consumption of wheat is going on throughout the country and the winter wheat crop is gradually losing its menacing surplus.

It must be admitted that some pretty good arguments are advanced on this side of wheat. Yet there are arguments on the other side. The bears say that Minneapolis cannot lead the world, and they point out that there is an abundance of wheat throughout the winter wheat states; that the flour trade is dull everywhere and that no export flour business can be done. Furthermore, they will not admit that the northwest did not raise at least a fair crop of spring wheat. Then they add to the spring wheat crop some 20,000,000 bus. of winter and durum, which will be used in the northwest and so take the place of spring wheat.

Just at present there are some strong interests working for an advance in wheat. If it were not for the lethargy of the Chicago market, which is about as lively as a log in the mud, a good speculative advance might be forthcoming. Perhaps it will be anyway. But for the present the Chicago December is a menace to the bulls. After the first delivery day of that future, the advocates of higher prices look for a change of tone in that market.

#### Russia A Possibility For Strength.

There is one item in the world's supply figures that is of particular interest, and that is the amount of wheat in store in Russia. It is given as 19,590,000 bus., compared with 7,700,000 a year ago. This is not of interest because of its size, but because it represents a condition, and one that the importers of Great Britain have been aware of since last summer. That is, the bulk of the Russian crop was raised in the vicinity of the Black Sea, and therefore the movement was early. The London importers made the assertion last summer that this would be the case, therefore they could see no early prospect of a strong demand for American wheat, except on an international price basis. Yet the conditions—that is, heavy Russian shipments—that had an early tendency toward price depression in Europe, will later have a strengthening effect. That is, when the Russian exports and stocks are small, it will mean that the bulk of the surplus has been exhausted. Russia has no wheat in the interior for export.

The latest report on Russian crops was the result of investigation by the agricultural department at Washington. In this report the shortage in the Russian wheat crop was estimated at 120,000,000 bus.—presumably short of last year. Rye was given as 146,000,000 bus. short, and barley 68,000,000. A total grain shortage of 334,000,000 bus.

The wheat shortage in Russia is a factor of strength that is almost certain to assert itself at some time in the

future. But meanwhile European importers have their hopes fixed on the Argentine. If that crop should prove only a moderate one, there would be an increased demand from Europe for American wheat. A large crop would cause indifference on the part of European importers.

#### The Wheat and Livestock Movement.

Elevator managers and commission houses report no perceptible easing up of the car situation. In fact, no material relief is now really expected until after the close of navigation. There is such a scramble to fill Duluth November flax contracts that many available cars that might otherwise be used for wheat are pressed into the flax-seed service. Barley, also, is in strong demand for shipment from Duluth, and elevator companies having flax-seed and barley in their houses give these grains the preference.

Therefore it is confidently expected that the close of navigation will have a decided effect in easing up the car situation and increasing the wheat movement. Moreover, by that time the livestock business of the roads should also be reduced to small proportions, and so release considerable motive power, which can then be used in the grain business.

By the way, there is some conflict of opinion regarding the oft-repeated excuse of the roads, or at least the reason repeatedly assigned to the roads and heard all fall in the grain trade, that the livestock business was so heavy as to retard the grain business. Now, as a matter of fact, the Soo, one of the biggest grain carriers, is not one of the heavy livestock roads. The Northern Pacific is reported to have had a considerable increase in its livestock business over last year. Yet the receipts at South St. Paul for November and for the year are under those of last November and of last year. Chicago receipts are also running behind those of 1905. It has been asserted that an unusual number of cars of livestock have gone to Iowa, where the cattle will be fed for the winter. Yet one of the large dealers at South St. Paul says there is nothing in this report. Furthermore, he said to the COMMERCIAL WEST that there were no increased sources of supply to draw from that would cause the livestock movement to exceed that of last fall.

#### Milling Requirements.

The generally accepted figures for the requirements of the mills of the three states, including Minneapolis and Duluth, are 140,000,000 bus. of wheat for the milling year. Under normal conditions and with a fair export trade this amount is doubtless approximately correct. Yet with an abnormally dull trade and almost no export outlet, this amount must be reduced.

Already the mills of Minneapolis—from September 1 to the middle of November—have manufactured over 1,000,000 barrels of flour less than in the same time last year. This represents nearly 5,000,000 bus. of wheat. When the lighter grinding of many other large mills of the northwest is taken into consideration, the amount of wheat consumed this fall is a very respectable amount less than last fall.

It has been estimated that the milling capacity of the whole country is 100 percent in excess of domestic requirements. That is, should all the mills run full time for one year, they would grind enough flour to last the country two years.

While this estimate may be a little extreme, it was made by one who is thoroughly well informed on the milling situation of the country. But that is not the point; rather, it is that without a free export flour outlet, the mills cannot operate full capacity nor full time but during short periods. As a result, the exportable surplus of wheat must necessarily go out of the country, if it goes, as wheat instead of as flour.

#### Durum Wheat.

The bulk of the better grades continue to go to Duluth to fill November contracts. On Monday No. 1 durum jumped from 67c to 69c, although No. 2 fell off ½c and Duluth November was ¼c lower. This increase in the Minneapolis No. 1 was apparently due to the inability of someone who had sold it to arrive, to fill his contract.



In such a case he would have to buy it on the tables; and this added competition doubtless caused the strength.

The feeling now seems quite general locally that prices of durum will decline as soon as navigation closes. That is the opinion frequently expressed in this department. It remains to be seen whether there will be any demand to absorb the receipts here and at Duluth. There is a limited demand for the lower grades, for feed at 50c.

The receipts of durum from the beginning of the crop year, Sept. 1 to Nov. 20, show a large percentage of No. 2 and 3. During the period the receipts have amounted to 3,332,700 bus. compared with 1,884,700 in the same time last year. The inspection has averaged as follows: No. 1, 281,490 bus.; No. 2, 1,138,980; No. 3, 1,101,180; No. 4, 189,420; rejected, 1,880, and no grade, 619,810.

**Less Fall Plowing than Usual.**

Snow followed by cold weather throughout the northwest during the last week has put a stop to plowing. The remainder of this work will, therefore, have to go over until spring. While it is generally regarded as "good farming" to finish plowing for wheat in the fall, excellent crops are raised on lands plowed late in the spring. This fall there has been a smaller percentage of

plowing done than usual, except in the Red River Valley. In the Valley there has been more fall plowing than for four years past. In northern North Dakota there has not been the usual percentage of fall plowing, though just why is not apparent. In some localities there were complaints of lack of moisture, but this hardly accounts for it. Someone suggests that too much prosperity is making the farmers lazy.

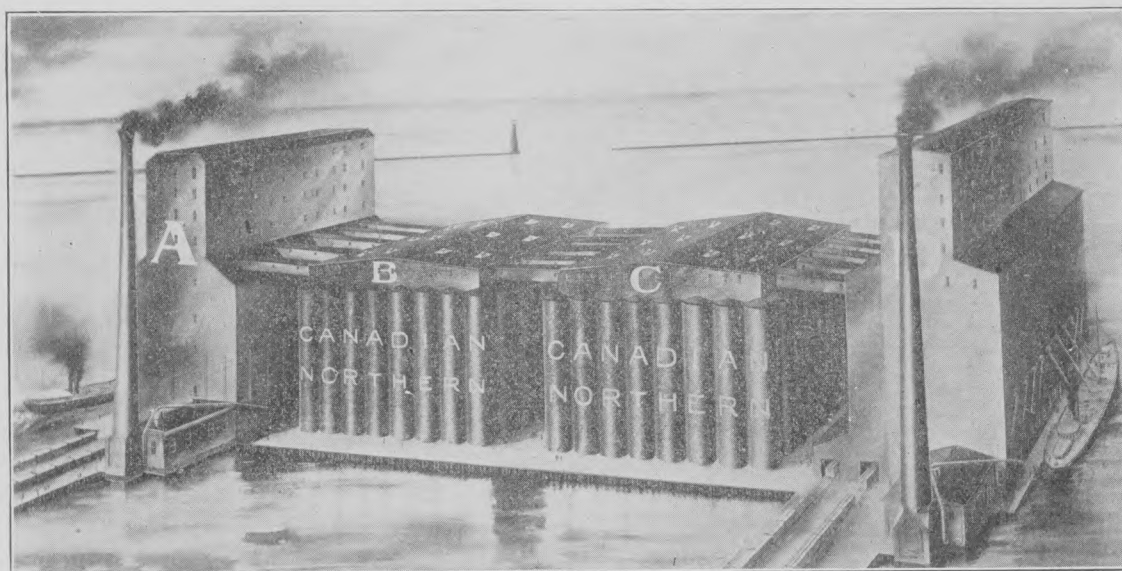
In southern and southeastern North Dakota there was, at one time during the fall, too much rain, and plowing got behind. As a result the amount done was somewhat less than usual. In South Dakota and southern Minnesota the fields were too wet, on the low lands, for plowing, and as a result the amount done was below the normal.

Of course, it does not follow that the acreage in wheat next spring will be less than if the usual amount of fall plowing had been done. That will depend altogether upon the spring, whether early or late. A late spring would, probably, indicate less wheat and more flax.

**May Wheat Market Comparisons.**

	Chicago.	New York.	St. Louis.	Kansas City.
Nov. 21 .....	78¾	84¾	77½	72¾
Minneapolis .....	80½	80½	80½	80½
Difference .....	1¾	4¼	3	7¾
Week ago .....	¾	5%	1½	6¾

**THE WORLD'S LARGEST GRAIN ELEVATOR.**



The 7,000,000-Bushel Port Arthur Elevator Leased by the British America Elevator Company.

The accompanying cut is from a photograph of the largest elevator in the world. It was built by the Canadian Northern railroad, and recently leased by the British America Elevator Company. The total capacity is approximately 7,000,000 bus., 5,000,000 in the storage tanks and 1,000,000 in each of the working-houses. A feature of the plant is that there are two working-houses; and they are so arranged that should either burn or become disabled, the other could do the work for all the

tanks. The cost of the plant was \$1,750,000, and it was built, all but one of the working-houses, by the Barnett & Record Company of Minneapolis.

The British America Elevator Company, which will now operate this great storage house, is the Canadian company of the Peavey system, with headquarters at Winnipeg. This company has begun to build up a system of line houses west of Winnipeg. It bought five houses and is building 25 additional ones. Others will doubtless be built as conditions warrant.

**FLAXSEED AND LINSEED OIL.**

The feature of the week was the sharp advance in prices of flaxseed, with Duluth November at times 1¾c over May. This is a situation without precedent, and, of course, was brought about by a lighter movement than anticipated by the line elevator companies.

The marketing of flaxseed in North Dakota this fall was early and free, unusually so. It is estimated by some in the trade that there has already been 23,000,000 bus. of flaxseed marketed. If correct, this amount less the amount received at Duluth and ground at Minneapolis, is still in country houses. It may safely be assumed that all the flaxseed marketed was hedged in some future at Duluth, and but for the car shortage the November deliveries at Duluth would have been heavy.

Owing to the disappointing movement, the elevators were compelled to take in some of their hedges, which, with covering by the shorts, caused the congested November future that is now such a feature of the market.

Of course, someone has bought all the flaxseed, practically, that is now in country elevators. If it has been hedged, someone is carrying it. Who it is can only be surmised; and whether they will let it go, should there be a decline after the close of navigation, is of course a matter of the future.

It cannot be said that all the strength has been caused by the November tightness or buying of supplies by eastern crushers. Some export business was reported last week, and the strength of foreign markets has had an effect here. Furthermore, there is a feeling in the trade that the surplus from this crop to be carried over to the next will not be large. Last year America exported several million bushels of flaxseed. Should this happen again this year, the crop will be closely used up.

Will there be a decline in prices after the close of navigation? While, after such a sharp advance as the market has had, this only seems reasonable, theories do not

amount to much. A year ago a decline was generally expected, because, it was said, no more flaxseed could be shipped out. Yet there was an advance of 5c instead of a decline. The unreasonable and the unexpected finds a way of happening in the flaxseed market when it could not happen anywhere else.

The crushers are not aggressive buyers of flaxseed, apparently awaiting the expected big movement next month, when the Duluth market has ceased to be the important factor it now is.

The advance in flaxseed was followed by a corresponding advance in oil prices, and 38c for raw oil, in car load lots, f. o. b., Minneapolis, is now quoted. Buyers are holding off even more stubbornly than early in the season.

**FLOUR AND MILLING.**

Only another repetition of what has been written from week to week, namely, light running of the mills, small flour business, insufficient wheat supplies, insufficient car supply for shipping flour, and a most unnatural premium on cash wheat. This is the situation generally over the northwest as well as in Minneapolis. This week the local mills are running somewhat heavier, or a little over 75 percent of full capacity for the season, and the output will be around 325,000 barrels, compared with 406,500 for the same week a year ago.

The two most pronounced features are the two that have been present all fall. That is, the small receipts of wheat and the light flour business. This week the secretary of the Chamber of Commerce had posted on 'change the receipts of all grain from September 1 to November 19, and for the same period last year. The receipts of spring wheat at Minneapolis were 15,304,000 bus., as compared with 30,498,700 last year. The receipts of all wheat, including durum and winter, were 12,300,000 less than last fall.

This shortage does not, however, indicate a smaller crop than in 1905, for the receipts of all grain were less than a year ago. Oats, for instance, were nearly 4,000,000 less, barley over 3,000,000, and flaxseed 1,440,000 less.

Therefore, the light receipts of wheat do not seem to have any greater significance as far as the mills are concerned than the compelling of the premium on cash wheat.

Flour sales have been unsatisfactory with most of the mills, and there is some complaint of old sales on which buyers will not give shipping instructions. Flour buyers continue their policy of taking stuff only as absolutely needed. In certain localities—Wisconsin, Iowa and Illinois—some of the mills have a large car-lot trade which buys with regularity, for the consumption of flour is as large as at any time.

Export business is quite out of the question with the present price of wheat. This week the mills have paid 4@4½c over December for No. 1 northern. Some bids on patent flour have been 1½@2 shillings under what the mills could sell at.

**MINNEAPOLIS FLOUR OUTPUT.**

Week ending	Barrels.	Year ago.
November 17	281,365	437,085
November 10	246,650	418,000
November 3	284,300	443,300
October 27	316,700	471,265
October 20	349,410	471,265
October 13	316,730	446,100
October 6	304,700	429,400
September 29	369,200	433,700
September 22	372,500	416,030
September 15	348,625	369,830
September 8	309,679	251,615
September 1	262,080	256,530
August 25	287,975	334,315
August 18	308,150	215,165
August 11	255,070	230,625
August 4	305,055	206,395
July 28	269,055	194,430
July 21	266,515	186,135
July 14	264,455	199,575
July 7	172,135	117,315
June 30	241,450	191,950
June 23	190,390	175,830
June 16	233,005	209,125
June 9	234,720	190,825
June 2	218,720	225,500
	175,075	

**EXPORT SHIPMENTS.**

Week ending	Barrels.	Year ago.
November 17	57,640	51,710
November 10	31,820	70,715
November 3	48,700	78,500
October 27	73,565	76,720
October 20	73,565	63,325
October 13	52,500	85,900
October 6	63,350	102,470
September 29	57,600	105,800
September 22	61,400	43,730
September 15	79,685	71,685
September 8	49,310	38,140
September 1	31,675	53,180
August 25	49,210	30,790
August 18	39,570	32,980
August 11	49,745	44,810
August 4	44,810	23,600
	49,290	14,995

Even inquiries are not so brisk as a few weeks ago.\* Of course, there is something doing, but it is mostly from small dealers, who buy when they run out of supplies. The big buyers bought part of their supplies early, and are taking a chance on the remainder by waiting.

The oil mills are running full time, as usual at this season.

The oil cake market is dull. Spot is quotable at about \$25.50.

**Closing Flax Prices.**

	Thur.	Fri.	Sat.	Mon.	Tues.	Wed.
Minneapolis cash	1.18¼	1.20	1.21½	1.20¾	1.18½	1.19¼
Duluth cash	1.22¾	1.24¾	1.25¾	1.24¾	1.21¾	..
November	1.22	1.24½	1.25¼	1.24½	1.21¾	1.24½
December	1.17½	1.19¾	1.20¾	1.20	1.17¾	1.19½
January	1.18	1.20¼	1.21	1.20½	1.18¼	1.20
May	1.21¾	1.23¾	1.24¼	1.23¾	1.21¼	1.23¼

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

**MILLFEED.**

The demand for millfeed continues out of proportion with the supply. The comparatively small output of the mills all fall has thrown all calculations out, and the situation accordingly has but one side, namely, demand. This overshadows all else, and is likely to for weeks to come. There is nothing in sight to indicate any material change in the flour trade this side of the new year, for after December 1 the annual "holiday dullness" will set in. Feed prices continue to work higher, and they are now quotable as follows: Bran in 200's, \$17.75@18; shorts, 25c less; flour middlings in 100's, \$19.50@21; red dog in 100's, \$21.75 @22.

**BARLEY.**

The barley market has lost none of its activity during the last week. At one time, however, there was a little easier feeling in low grade malting, but the demand is again brisk for all grades at unchanged prices from a week ago. In fact, there are, apparently, more buyers in the local market than previously, buying for some of the smaller malsters, perhaps, who have not been active heretofore. The demand is so good that the tables are practically cleared up early in the forenoon each day.

The light receipts have been a heavy handicap to this market. Barley has suffered from the light movement more than any other grain. From September 1 to November 19, the receipts at Minneapolis were only 3,826,000 bus., as compared with 7,070,000 for the same period last year. It is not surprising, therefore, that some malsters have held off, believing there would be a better movement later, and possibly lower prices.

There has been no accumulation of barley in Minneapolis elevators. On November 17 there was but 225,760 bus. The bulk of the receipts has gone to Duluth, for shipment down the lakes.

Opinion is divided as to the probable course of prices next month, after the Duluth rush is over. Some members of the trade look for a decline, while others believe there will be enough buying by those who have not stocked up, to maintain prices at pretty close to the present range. There are many of the smaller malsters who have not stocked up to any extent, and the continual buying by them will likely take care of the receipts for a time. Prices are quotable unchanged from last week, as follows: Choice malting, 46@50c; medium colored malting, 43@43½c; brighter colored, 44@45c; feed barley, 39c.

**OATS.**

Stocks of oats are increasing in local terminal houses, and the market is beginning to feel the effect of the depression in the east. Prices have held remarkably well here considering eastern markets. The following was received today from a New York house that has a large oats business: "Oat trade is dead. Good stocks, and oats selling

**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**



at junction points and here in New York at 1@2c under prices asked by shippers. Over half our receipts are going into store, although offered at bargain prices. Don't expect much demand until January."

C. E. Lewis & Co. received the following from New York today: "Any foreign demand for American oats is lacking; European advices being that liberal supplies are being received from other countries via Russia, Canada, Roumania and the Danube. The requirements in India and Switzerland are being supplied by Germany, all rail. France is being supplied by the Danubian ports."

In the local market the receipts of No. 3 white oats are still practically all being applied on to arrive purchases. Any increased movement will have a depressing effect on the lower grades.

The stocks in local elevators were, on the 17th, 2,690,800 bus., a gain of 300,000 bus. for the week.

Receipts since September 1 amount to 7,860,100 bus., as compared with 11,555,500 bus. in the same time last year. The small receipts this fall have held prices up.

**Closing Oats Prices.**

Daily closing prices on No. 3 white oats in Minneapolis:	
Thursday	32
Friday	32
Saturday	31 7/8
Monday	31 3/4
Tuesday	31 5/8
Wednesday	31

**RYE.**

The advancing prices for rye and the small stocks here tell the story of the rye market. On the 17th stocks were reduced to 58,200 bus., compared with 80,600 the week before, and 157,500 a year ago.

The small receipts this fall have, of course, had much to do with the strength of the market. From September 1 to November 20 Minneapolis received only 630,500 bus. of rye, as compared with 1,810,300 bus. in the same time last year. This, of course, indicates larger receipts later on than a year ago, for the crop is not smaller in proportion to the receipts than in 1905.

**Closing Rye Prices.**

Daily closing prices of No. 2 rye in Minneapolis:	
Thursday	58 3/4 @ 59 3/4
Friday	58 3/4 @ 59 3/4
Saturday	58 3/4 @ 60 1/4
Monday	59 3/4 @ 60 3/4
Tuesday	59 3/4 @ 60 3/4
Wednesday	59 3/4 @ 60 3/4

**CLOSING WHEAT FUTURE PRICES.**

**December Wheat.**

	Nov. 15.	Nov. 16.	Nov. 17.	Nov. 19.	Nov. 20.	Nov. 21.
Minneapolis	77 1/4	77 3/4	77 1/2	78	78 1/8	78 3/8
Year ago	82 3/8	81 3/8	81 5/8	81	79 3/8	79 1/2
Chicago	74 1/2	73 3/4	73 1/2	74	73 7/8	73 1/2
Year ago	86 3/8	85 5/8	85 5/8	85	83 3/8	83
Duluth	77 1/8	77 1/4	77 3/8	78 1/8	78 1/4	78 3/8
Kansas City	68	67 5/8	67 1/2	67 3/8	67 7/8	68
St. Louis	73 3/8	73 1/4	72 3/4	73 1/4	73 1/8	73 1/8
New York	82 3/8	82 3/8	81 7/8	82 1/2	82 1/4	81 5/8
Winnipeg	73 3/8	73 3/8	73 3/8	73 3/8	73 3/8	73 3/8

**May Wheat.**

	Nov. 15.	Nov. 16.	Nov. 17.	Nov. 19.	Nov. 20.	Nov. 21.
Minneapolis	80	80	79 3/4	81	80 7/8	80 1/2
Year ago	86 3/8	86	85 3/4	85 1/4	84 1/4	84
Chicago	79 3/8	79	78 5/8	79 1/8	79	78 3/4
Year ago	88 3/8	88	88	87 1/4	86 3/8	86 1/8
Duluth	80	80 1/8	80	80 7/8	80 3/4	80 1/2
Kansas City	73 1/8	72 3/4	72 1/2	73 1/8	73	73
St. Louis	78 1/2	77 3/4	77 1/2	77 7/8	77 3/4	77 3/4
New York	85 3/8	84 7/8	84 5/8	85	85	84 5/8
Winnipeg	77 3/8	77 3/8	77 3/8	77 3/4	77 3/4	77 3/4

**Minneapolis Cash Wheat, Official Close.**

	Nov. 15.	Nov. 16.	Nov. 17.	Nov. 19.	Nov. 20.	Nov. 21.
No. 1 hard	81	81 1/8	80 7/8	82 5/8	82 7/8	83 3/4
No. 1 northern	80 1/2	80 3/8	80 3/8	81 7/8	81 7/8	82 3/4
No. 2 northern	78 3/2	78 3/8	78 3/8	79 7/8	79 7/8	80 3/4

**Duluth Cash Wheat.**

No. 1 hard	81	81 3/8	80 3/4	81 5/8	81 5/8	81 7/8
No. 1 northern	80 1/2	80 3/4	80 1/4	81 1/8	81 1/8	81 3/8
No. 2 northern	79	79 1/2	78 3/4	78 3/8	78 3/8	78 3/8

**Liverpool Wheat Prices.**

	Spot.	December.
November 15	5s 11 1/2 d	6s 4 1/2 d
November 16	5s 11 1/2 d	6s 4 1/2 d
November 17	5s 11 1/2 d	6s 4 1/2 d
November 19	5s 11 1/2 d	6s 4 1/2 d
November 20	5s 11 1/2 d	6s 4 1/2 d

**DURUM WHEAT.**

**Minneapolis.**

	No. 1.	No. 2.
Thursday	67 1/4	67 1/2
Friday	67 3/4	63 1/2
Saturday	67	64
Monday	69	63 1/2
Tuesday	68	64
Wednesday	69 1/4	64 1/4

**Duluth Closing Durum Prices.**

	May	November		December	
	No. 1.	No. 1.	No. 2.	No. 1.	No. 2.
Thursday	68 1/2	71	66	64	61
Friday	68 1/2	71 1/4	66 1/4	64	61
Saturday	68 1/2	71 1/4	66 1/4	64	61
Monday	67 1/2	71	66	64	61
Tuesday	68	71 1/2	66 1/2	64	61
Wednesday	68	72 1/2	68	64	61

**WHEAT RECEIPTS.**

	Minneapolis.		Duluth.		Chicago.		Winnipeg.	
	1906.	1905.	1906.	1905.	1906.	1905.	1906.	1905.
Nov. 15	324	476	254	391	50	189	231	357
Nov. 16	219	464	362	200	37	150	...	...
Nov. 17	219	422	235	394	53	133	311	450
Nov. 19	563	754	315	328	68	245	192	340
Nov. 20	241	308	419	865	46	144	138	867
Nov. 21	246	617	264	367	29	74	85	418

**Minneapolis Grain Receipts.**

Receipts of grain at Minneapolis for the week ending Nov. 17 were as follows:

Wheat	1,853,350
Corn	25,250
Oats	851,700
Barley	372,360
Rye	90,210
Flaxseed	359,700

**Shipments.**

Wheat, bus.	393,900
Flour, bbls.	304,945
Millstuff, tons	7,583
Barley, bus.	291,060
Rye, bus.	68,900
Flaxseed, bus.	139,200

**Wheat Inspection at Minneapolis.**

Receipts of wheat by cars were as follows for the week ending Nov. 17:

No. 1 hard	107
No. 1 northern	221
No. 2 northern	270
No. 3	279
No. 4	123
Rejected	26
No grade	130
Hard winter	372
Macaroni	195
Mixed	22
Total cars	1,745

**Duluth Wheat Inspection.**

Receipts of wheat by cars at Duluth last week, inspected as follows:

No. 1 hard	345
No. 1 northern	645
No. 2 northern	154
No. 3	85
No. 4	5
Rejected	9
No grade	7
Macaroni	863
Mixed	6
Western	13
Total cars	2,132

**Grain in Minneapolis Regular Elevators.**

	Nov. 17.	Nov. 10.
No. 1 hard	529,870	427,775
No. 1 northern	748,409	907,353
All other grades	633,032	641,059
Totals	1,911,311	1,976,187
Decrease	64,786	123,916
Corn	18,239	32,735
Oats	2,690,862	2,373,119
Barley	225,760	295,311
Rye	58,230	80,661
Flax	135,188	153,607

**MINNEAPOLIS DAILY RECEIPTS OF COARSE GRAIN.**

	Corn.	Oats.	Barley.	Rye.	Flax.	Year Ago.
	Cars.	Cars.	Cars.	Cars.	Cars.	
Nov. 15	7	78	41	22	36	103
Nov. 16	2	72	45	13	50	93
Nov. 17	2	73	25	22	28	101
Nov. 19	10	153	131	17	125	147
Nov. 20	6	49	35	8	42	56
Nov. 21	8	84	58	11	47	80

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GENERAL STATISTICS.

WHEAT AND FLOUR EXPORTS.

(Bradstreet's.)

The quantity of wheat (including flour as wheat) exported from the United States and Canadian ports for the week ending with Thursday is as follows in bushels:

	1906.	1905.	1904.
August 2	2,895,020	1,041,696	1,379,198
August 9	1,292,638	1,152,441	695,202
August 16	2,827,954	1,068,519	1,703,047
August 23	3,196,375	1,170,340	1,034,333
August 30	5,081,999	1,429,250	1,830,511
September 6	2,466,032	1,194,215	1,995,621
September 13	4,953,216	1,682,404	955,834
September 20	4,677,522	2,178,428	864,373
September 27	4,574,653	2,064,932	1,182,293
October 4	4,917,021	1,072,642	1,105,928
October 11	3,257,886	2,774,462	1,357,175
October 18	4,931,841	2,831,482	1,066,462
October 25	5,188,817	4,267,109	1,479,613
November 1	4,492,974	6,283,399	1,482,202
November 8	4,155,811	3,532,429	1,459,276
November 15	3,742,331	4,730,211	1,289,642

CORN EXPORTS IN BUSHELS.

(Bradstreet's.)

	1906.	1905.	1904.
August 2	623,146	1,013,675	273,365
August 9	2,262,961	865,002	1,281,399
August 16	525,773	1,777,039	520,362
August 23	663,504	987,204	763,846
August 30	361,461	1,163,370	710,562
September 6	328,179	1,404,662	476,231
September 13	985,393	1,226,063	429,158
September 20	545,751	1,272,495	657,399
September 27	465,864	1,212,992	700,362
October 4	846,099	1,186,388	652,811
October 11	1,202,430	962,474	857,517
October 18	1,319,036	776,435	797,898
October 25	1,495,111	708,138	449,151
November 1	1,300,221	1,009,310	346,927
November 8	870,924	751,050	148,051
November 15	1,229,352	1,054,633	139,978

CEREAL EXPORTS BY PORTS.

From the United States and Canada.

(Bradstreet's.)

From	Flour, bbls.		Wheat, bush.		Corn, bush.	
	This week.	Last week.	This week.	Last week.	This week.	Last week.
New York	68,724	75,679	1,039,636	396,947	175,370	120,470
Phila.	46,292	76,081	280,000	310,000	43,876	111,428
Baltimore	52,699	42,489	79,934	75,112	373,256	245,521
Boston	29,883	5,434	163,643	40,516	105,552	24,900
Newp't N	11,046	5,880	.....	.....	.....	.....
Norfolk	.....	.....	.....	.....	.....	.....
Portland, Me.	.....	.....	55,892	311,655	.....	.....
N. Orleans	13,468	17,000	85,449	73,000	257,000	94,000
Galveston	4,000	.....	309,000	164,000	74,000	1,000
Mobile	.....	.....	.....	.....	33,560	95,423
San Fran.*	.....	28,187	.....	.....	.....	.....
Port'd, O.	.....	54,640	235,019	351,172	.....	.....
Tacoma*	.....	.....	.....	151,610	.....	.....
Seattle*	.....	.....	.....	.....	.....	.....
Tot. U. S.	226,112	305,390	2,248,573	1,874,012	1,062,614	692,742
Vancouver	.....	.....	.....	.....	.....	.....
Montreal	11,665	19,150	418,017	821,369	166,738	178,182
Halifax	610	.....	3,000	.....	.....	.....
Tot. Can.	12,275	19,150	421,017	821,369	166,738	178,182
Gr. total.	238,387	324,540	2,669,590	2,695,381	1,229,352	870,924

\*Not reported; wire trouble.

CEREAL EXPORTS, WITH DESTINATIONS.

The exports of wheat and corn (in bushels) and of flour (in barrels) from the United States and Canada (coastwise shipments included), with ports of destination, for the week ending November 8, 1906, follow:

To—	Wheat.	Corn.	Flour.
Liverpool	441,171	76,204	13,479
London	454,513	59,762	23,745
Bristol	36,000	58,825	7,702
Glasgow	90,338	145,120	29,895
Leith	154,738	.....	1,813
Hull	141,733	51,428	.....
Newcastle	37,000	8,500	2,800
Manchester	120,069	.....	.....
Belfast	.....	68,571	42,012
Dublin	.....	.....	.....
Other United Kingdom	.....	.....	2,400
United Kingdom, orders	502,782	.....	.....
Antwerp	154,000	8,000	.....
Holland	16,000	37,500	16,560
France	156,000	.....	.....
Germany	285,420	162,310	33,507
Portugal, Italy, Spain and Austria-Hungary	.....	.....	1,600
Scandinavia	24,000	21,500	23,600
Asia	.....	.....	60,125
Africa	7,256	.....	6,824
West Indies	.....	3,136	46,140
All others	.....	1,000	24,630
Total	2,621,020	701,856	336,832

In addition to the above, 132,502 bushels of oats and 239,417 bushels of barley were exported.

CROP MOVEMENT.

Receipts of wheat at the four principal spring wheat markets from Aug. 1 to Nov. 20:

	1906.	1905.
Minneapolis	23,855,667	37,017,280
Milwaukee	3,666,889	3,654,500
Duluth	23,258,848	21,338,367
Chicago	13,541,052	14,232,458
Total	64,322,456	76,242,605

Receipts of wheat, in bushels, at the four principal winter wheat points, from July 1 to Nov. 20:

	1906.	1905.
Toledo	3,244,900	3,660,000
St. Louis	10,089,162	13,412,000
Detroit	1,083,923	1,261,967
Kansas City	24,867,000	26,855,000
Total	39,284,985	45,188,967

World's Shipments.

Wheat.

	Last Week.	Last Year.
America	4,440,000	5,496,000
Russia	2,208,000	3,567,000
Danube	2,056,000	2,640,000
India	560,000	408,000
Austro-Hungary	144,000	.....
Argentina	728,000	1,320,000
Australia	160,000	208,000
Chile and N. A.	216,000	32,000
Totals	10,512,000	13,680,000

Corn.

America	829,000	1,276,000
Russia	32,000	16,000
Danube	382,000	65,000
Argentina	3,470,000	2,730,000
Totals	8,713,000	4,087,000

The Comparative Visible.

Wheat—	Bushels.
Present total	39,369,000
Last week	38,746,000
Last year	33,744,000
Two years ago	33,999,000
Three years ago	29,472,000
Four years ago	41,731,000
Corn.	Bushels.
Present total	3,524,000
Last week	2,688,000
Last year	3,911,000
Two years ago	1,493,000
Oats.	Bushels.
Present total	10,517,000
Last week	11,236,000
Last year	27,913,000
Two years ago	24,324,000

GRAIN AT DULUTH.

Stocks of wheat in Duluth-Superior elevators were as follows on the 17th:

	Nov. 17.	Year ago.
No. 1 hard	102,872	.....
No. 1 northern	83,389	1,595
No. 2 northern	10,295	40,824
No. 3	4,872	29,764
No. 4	441	4,189
No grade	1,221	.....
Macaroni	82,282	161,079
Mixed	.....	3,993
Special bin	4,104,800	5,086,645
Total	4,390,172	5,341,219

Coarse Grain.

Stocks of coarse grains in Duluth-Superior elevators in bushels were:

	Nov. 17.	Year ago.
Oats	907,522	4,068,300
Barley	1,554,397	1,430,864
Rye	235,627	139,338
Flaxseed	2,810,217	4,315,345

DULUTH RECEIPTS OF COARSE GRAIN.

	Oats.	Barley.	Rye.	Flax.	Year
	Cars.	Cars.	Cars.	Cars.	Ago.
Nov. 15	9	49	.....	111	140
Nov. 16	7	11	5	203	50
Nov. 17	6	22	1	89	133
Nov. 19	2	61	4	.....	128
Nov. 20	11	85	3	255	229
Nov. 21	10	18	3	150	115

CHICAGO COARSE GRAIN.

Nov. 15.—Corn, December, 42½¢@42¾¢; May, 43¾¢. Oats, December, 34½¢@34¾¢; May, 35¢c. Cash oats No. 2, 33½¢; No. 3, 33¼¢. Rye, cash, 65¢@66¢; barley, cash, 42½¢@53¢; timothy, December, \$4.20@4.25. Flax and clover, nothing doing.

Nov. 16.—Corn, December, 42½¢@42¾¢; May, 43¾¢. Cash corn, No. 2, 45½¢; No. 3, new, 41½¢@41¾¢. Cash oats, No. 2, 33½¢; No. 3, 33¢@33¼¢. Oats, December, 34½¢; May, 33¾¢. Rye, cash, 67¢@68¢. Barley, 42½¢@45¢. Flax, clover and timothy, nothing doing.

Nov. 17.—Cash corn, No. 2, 45½¢; No. 3, 41½¢. Corn, December, 42½¢; May, 43¾¢. Cash oats, No. 2, 33¢; No. 3, 32¾¢. Oats, December, 34½¢; May, 35¢c. Rye, cash, 69¢; barley, cash, 42½¢@54¢; timothy, November, \$4.25@4.40.

Nov. 19.—Cash corn, No. 2, nothing doing; No. 3, new, 40½¢. Corn, December, 42½¢; May, 43¾¢. Cash oats, No. 2, 33¢; No. 3, 32½¢@32¾¢. Oats, December, 33¾¢@33¾¢; May, 35¼¢. Rye, cash, 67¢@69¢. Barley, cash, 41½¢@54¢. Timothy, December, \$4.30.

Nov. 20.—Cash corn, No. 2, nothing doing; No. 3, new, 39¾¢@40¼¢. Corn, December, 42¢; May, 43¾¢@43½¢. Cash oats, No. 2, 33¢; No. 3, 32½¢. Oats, December, 33½¢@33¾¢; May, 35¼¢. Rye, cash, 67¢@69¢. Barley, cash, 43¢@54¢. Flax, clover and timothy, nothing doing.

Nov. 21.—Cash corn, No. 2, nothing doing; No. 3, new, 39¾¢@40¼¢. December, 42½¢@42¾¢; May, 43½¢. Cash oats, No. 2, 32½¢; No. 3, 31¾¢@32¢. December, 33¾¢; May, 35¼¢@35¼¢. Rye, cash, 68¢. Barley, cash, 42¢@54¢. Flax, clover and timothy, nothing doing.



## COMMERCIAL WEST MARKET REVIEWS.

Clarence H. Thayer, Chicago Nov. 20: Wheat: The closing prices of today were about the same as those of yesterday. The reports received here were generally of a bullish character. The American wheat visible showed an increase of 540,000 bu. as compared with an increase of 3,274,000 bu. last year, and the total world's visible supply of wheat, according to Bradstreet, is now 71,535,000 bu. against 59,509,000 bu. a year ago, showing that the visible supply of this year is coming nearer that of a year ago than the former reports have indicated. The trading in wheat was not unusually heavy today, though there was some changing from December to May and July, and we think the trade generally would be wise to follow this move, and get out of their long December wheat, for reasons pointed out to you in our letters. Buy May wheat on the breaks. We are friendly to that option.

Corn: There was some liquidation in December corn today, resulting in that future closing  $\frac{1}{8}$ c lower than yesterday, while May corn closed unchanged, and May now being  $\frac{1}{8}$ c higher than the December, or a widening of the difference between the price of May and December of  $\frac{1}{8}$ c over the difference prevailing last evening. With heavier receipts of corn, December corn will sell considerably lower and we look for a still wider difference between the prices of the two options mentioned as May will not decline materially until December has had a pretty good break, while December will follow the cash market, owing to the nearness of December. Receipts were only moderate and estimated for tomorrow very light, owing to the very inclement weather prevailing through the country, but much colder weather is predicted for tonight and tomorrow, and we must have cold, clear weather if the corn is to arrive in good condition. You know our views on corn. We would not advise buying May just now, but think on any little break from prevailing prices it will prove a good purchase and you should take advantage of it.

\* \* \*

John Dickinson & Co., Chicago, Nov. 20: Wheat: Ruled nervously within  $\frac{1}{2}$ c range and finally closed fractionally below yesterday. Volume of business somewhat larger than of late, although largely professional. Northwestern markets were closely watched and the blizzard now raging there will likely further curtail receipts. World's visible supply decreased 660,000 bu. compared with increase year ago 3,374,000 bu. There was a good demand for cash wheat in sample market at yesterday's prices. Considerable December wheat was sold today, which before close induced liquidation of May. We repeat our advice to buy May wheat on the soft spots and believe price will soon be established above 80c to stay.

Corn: Market was dull affair, with December liquidations somewhat pronounced. More distant futures held steady. Heavy rains through this state are expected to interfere with marketings. In sample market cash corn steady to  $\frac{1}{2}$ c higher, with offerings light. Resting orders should be kept in so as to take advantage on any temporary dip in May price. It may be somewhat early yet before any advance of consequence sets in, but we consider risk on long side will prove slight around 43c.

Oats: Ruled weaker, with principal pressure on December. Receiving houses bought May and sold December at  $\frac{1}{4}$ c spread—largest in some time. Cash sales heavy at about 400,000 bu. principally on New England bids. We continue our advice to buy May oats whenever weak.

\* \* \*

Milmine-Bodman Grain Co., Chicago, Nov. 20: Wheat: The wheat market opened steady, ruled steady and closed steady, the entire fluctuations for May being only about  $\frac{3}{8}$ c, with the close practically at yesterday's prices. The news does not change materially. There are no large receipts anywhere, and they range about 1,000,000 bu. at all primary points. Liverpool did not respond to our firmness of yesterday on account of estimates on the Australian crop showing up much better. Bradstreet's world's visible was bullish, showing a decrease of 660,000 bu. against an increase of over 4,000,000 bu. last week and 3,500,000 bu. a year ago. The northwestern receipts keep down and seem to grow smaller instead of larger. Chicago seems to be suffering from the largest stocks and the weakest feeling, and the traders today did not seem to be influenced to any great extent by any of the bull news. The fear of further December liquidation gave that month a weak tone, and the bull news fell on barren ground. We believe in wheat, but for the present it will require patience and perseverance to secure good results.

Corn and oats: The feature in both corn and oats has been continued liquidation of the December holdings, by which the discount for the near-by month has been further increased. A good demand prevailed for May, which, however, came largely from the sellers of December. Unsettled weather has a tendency to firm the corn market, and the May delivery closed slightly better, but December suffered a little through liquidation. In oats there has been some weakness evidenced generally, more particularly in the December. The cash markets were steady to a little firmer.

\* \* \*

Logan & Bryan, Chicago, Nov. 20: Wheat: It certainly is discouraging waiting for wheat to respond to legitimate influences. The market is down at low level because of the big run of winter wheat, which was forced to Chicago early in the season, because of very bearish estimates made on the spring crop about harvest time, because of the arguments used early in the season to show that this country would have a surplus for which there would be no adequate demand. Every one of these bearish influences is either exploded or exhausted. There is a demand for No. 2 red winter in this market at the December price. Much of the wheat here is not for sale, even at this level. Stocks are not increasing, so as to be a bearish feature. The spring crop has tumbled fearfully from the early high estimates. Export clearances to date show that the surplus will be cared for. The spring wheat situation is the most bullish ever seen in a normal year in the northwest. Bradstreet's decreased world's stocks 660,000 bu., where there was an increase of nearly 4,000,000 bu. a year ago. Northwest elevators are reporting less grain than ordinary at this time of year. The very stiff cash premium of  $4\frac{1}{2}$ c continues at Minneapolis. Against all these positive bull features the trade met with little northwest selling, some selling by brokers for a leading local elevator firm, and possibly there was a little further December liquidation. It seems but a short time must elapse before these influences will be brushed aside, and the market will grow broader and stronger as it makes a natural advance.

Corn: It certainly is very slow sledding for the corn bears, who were going to put the May price down to 40c after the late crop figures were announced. The best break the market has had since that time has been  $\frac{1}{2}$ c, and each time it has

turned firm and made some recovery. Bad weather is now checking the new corn movement. While elevator people were hammering the December price a little today, commission people took the May offerings, and that month closes a little firmer. There is only 140 cars for tomorrow; Bradstreet's decreased stocks east of the Rockies nearly 900,000 bu. It seems that prices should show some concession at this season, in view of the great crop, but so far it is slow work.

Oats: Prices closed  $\frac{1}{4}$ c lower for December and  $\frac{1}{8}$ c lower for May. About the only thing of importance in the pit was the changing of holdings from December to May by cash and elevator interests. Light receipts, bad weather, resting orders in May at each fraction decline, are the supporting influences. When December liquidation is out of the way the May oats should bull easily.

\* \* \*

H. Poehler Company, Minneapolis, Nov. 19: Since harvest time these letters have pictured the general wheat situation as warranting much higher prices, on the theory that Europe would need all the wheat we could possibly spare, that the northwestern crop was very ordinary and far below general estimates, that the winter wheat crop was also below general estimates, and that prices were much too low and must sell much higher ultimately. During that time there has been advance, but not nearly enough to meet true conditions. Moreover, since then, the Argentine situation has added to the strength of the foreign situation and has made the general situation stronger. The controlling factors are becoming well defined to the average trader, who has been, up to date, slow in adjusting his view. Minor factors, such as large stocks in Chicago, liquidation of December wheat in that market and possibly large receipts some time or other in the northwest, have received too much attention, for they will disappear and in the end cut no figure. What must be considered right along is the dominating factor back of a supply and demand standpoint, present and future. World shipments are growing smaller, the amount on ocean passage is smaller than a year ago, and our visible supply, that sprung up like a mushroom during the early rush of winter wheat, has not increased much, and at the present rate it will soon be no larger than a year ago. The Chicago stocks are therefore a bull factor instead of a bearish one, because of the fact that a big part of the visible supply is at one point, not evenly distributed. Foreigners know this full well and will not be influenced by the action of the Chicago market.

Buy wheat on the soft spots or reactions. There will most likely be reaction again from today's advance. Buy it on such reaction.

\* \* \*

E. W. Wagner, Chicago, Nov. 17: Wheat: This has been the week of a well-engineered rise in wheat that looks like a preparatory move for impending December liquidation.

Liquidation of December contracts may be less severe than expected, as small doses of the quadrennial ipecac have been given in disguised form to make the December potion less drastic.

Should this be the case, we will have the chronic cleaning up of the crop all the more through next May, getting rid of the old and ready for the new crop.

Nature alone can now bring relief in the way of an advance by somewhere laying a heavy hand on the growing crop. Design, through an increased acreage, indicates lower prices.

Farmers may meet and form alliances and "resolute till the cows come home," but until acreage is reduced their action need not be taken seriously.

One cannot observe the governing conditions of the wheat market closely without being confronted by a situation reverse to that of some two years ago.

The importing nations have lately raised more for themselves at home and the exporting nations have raised more for shipment abroad. This ought to convince us of the general situation.

But there is a still stronger thing for the exceptional trader to bet on, and that is the everlasting perversity of the average speculator to buck against the natural trend.

Something over two years ago millers were paying \$1.10 for wheat and were unable to supply their flour trade; then speculators persisted in selling for future months at a discount of 25 cents a bushel.

The same predominating class, confused by car blockades, durum wheat, Russian famine and frosts and locusts in Argentina are talking, writing and arguing for a bull market right against these facts.

They urge the purchase of wheat in the face of steadily accumulating stocks and the holding of the same at an expense of some 8 cents a bushel until a still greater crop has time to mature for the market.

It is a lame and impotent conclusion that durum wheat is not wheat, but that Chicago "No. 2 Regular" is wheat; that a car stringency is a wheat stringency; and that outsiders will not get on to the facts.

People of common sense should know that since the Gates coterie made their dump, there has never been an eastern holding of wheat; that there is none now, but that the wheat is ascribed to every millionaire of national repute for a blind. The elevator managers here own every bushel.

I still advise no buying of wheat till at an extremely low price. Wheat will, under the elevator management, advance and drop within a narrow range until we are through with this crop and until the elevator cinch is cut and "busted."

\* \* \*

## HIDE AND FUR MARKET.

Northwestern Hide & Fur Co., Minneapolis, Nov. 19.—The hide market has remained steady this week. The general run of hides bring the prices quoted. Good butcher lots fully cured will bring  $\frac{1}{4}$  cent more, but it will be but a short time when we look for a decline of a  $\frac{1}{4}$ c. to  $\frac{1}{2}$ c.

The improvement in the price of tallow of late is thought to have been caused by the great cotton speculator, Sully, trying to get a corner on tallow. If this really be true, the present price may not be maintained long.

Furs.—Dealers are now getting out their price list and those who have not received them will no doubt soon. The prices will be substantially as last winter. It is believed that the price on skunks will have to be lowered ere long, as there is a large stock carried over in this country and in Europe, but the effect of the weather, either cold or warm, on the sales of made-up garments will have much to do with the settling of values. The outlook for most all other kinds of furs seems good.

M. D. FLOWER, Presd.  
W. R. INGRAM, Supt.

H. B. CARROLL, Acting Manager.  
A. A. McKECHNIE, Secy.-Treas.

# UNION STOCK YARDS

SOUTH ST. PAUL, MINN.

IS the best equipped and most advantageous market for live stock shippers in the Northwest. It is connected with all railroads and wants 1000 heeves, 5000 hogs, and 1000 sheep daily. Your shipments invited.

Big Sale Barn for Horses

## Live Stock Markets.

(Special Correspondence to the Commercial West.)

### Hogs.

South St. Paul, Nov. 21.—Receipts of hogs at six big markets for the first three days of this week total 200,000, compared with 130,000 for the first three days last week, and 210,000 for the same three days last year. South St. Paul received about 10,818 hogs the first three days this week, against 12,848 for the first three days last week, and 14,396 for the like three days last year. Combined receipts of hogs at six large markets last week were 311,100, against 265,700 for the week previous, 236,900 for the same week last month, 362,000 for the same week last year, 275,000 for the same period two years ago. Receipts here last week were 25,100, compared with 23,500 for the preceding week, 17,000 for the same week last month, 24,800 for the same week last year, and 27,300 for the like period two years ago.

There was a very liberal movement of hogs the latter days of last week, but the first days of the present week the supplies have not been so large. The quality has continued good, and as a result of this range of prices has narrowed. Good light and mixed are moving within a dime spread and butchers are selling within a nickel range. There was a fluctuation in values last week, the close being about 5c lower than the close of the preceding week, and two days this week there were declines aggregating 15c. Choice load of Yorkshire hogs landed yesterday at \$6.05, a premium over the rest of the market. Bulk sold today at \$5.90@5.95, against \$5.80@5.85 a week ago, \$4.55@4.60 a year ago, \$4.25@4.30 two years ago, and \$3.85@3.95 three years ago today. Quotations: Light, \$5.90@5.95; mixed, \$5.85@5.95; butchers, \$5.95@6.00; heavy packing, \$5.60@5.70.

### Cattle.

Combined receipts at six important markets the first three days of the week total about 150,000, compared with 160,000 the first three days last week, and 165,000 the same three days last year. South St. Paul received 7,480 the first three days this week, 15,745 the same three days last week, and 11,807 the like three days last year. Total receipts of cattle at six big markets last week were 237,200, compared with 198,800 for the previous week, 218,400 for the same week last month, 212,600 for the same week last year, and 210,000 for the corresponding week two years ago. Local receipts last week were 22,000, against 19,700 for the week previous, 28,500 for the like week last month, 14,200 for the same week last year, and 23,900 for the corresponding week two years ago.

Receipts of cattle have decreased considerably this week, the dropping off representing a partial cessation of western shipping. Indications are that there will still be a showing of range cattle in market circles, but during the next two weeks the end of the movement will come. Offerings have been principally native cattle, and the quality has been just medium. Grain fed stuff has been scarce, though demand is strong for this kind. Stockers have advanced 15 to 25c this week, and the market has been active at the higher level. Feeders have remained steady, with the market active. Veal calves are steady with the best time of last week, with the feeling for the common ends some better. Bulls steady.

### Sheep.

Six important markets show aggregate sheep receipts for the first three days of this week of 170,000, compared with 190,000 for the first three days of last week, and 150,000 for the same three days last year. South St. Paul received about 22,519 sheep the first three days this week, 32,731 for the first three days last week, and 8,836 for the like three days last year.

Aggregate sheep receipts at six big markets last week were 273,600, compared with 302,700 for the week previous, 292,800 for the same week last month, 218,900 for the like three days last year, and 280,000 for the corresponding period two years ago. Receipts here last week were 49,400 sheep, against 37,500 for the previous week, 51,200 for the like week last month, 11,500 for the same week last year, and 30,400 for the corresponding period two years ago.

The run of sheep has been liberal, and the trade has been fairly active. Business has been largely in feeding sheep, and the market is stronger for this class of sheep than a week ago. Good wethers are selling for feed lots at \$5.00, with good ewes at \$4.25. Choice killing ewes have been selling at \$5, and choice wethers have been quoted at \$5.10. The lamb market remains steady at last

week's best time, and large lots of choice stuff have been selling at \$7.00. The tone for the cull ends about the same as a week ago.

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, \$5.50 to 6.00, common, 4.00 to 5.50. Bucks, \$2.25 to 3.50. Feeding sheep and lambs: Wethers, \$4.50 to 5.00; yearling wethers, \$5.25 to 5.60; ewes, \$3.50 to 4.25; buck lambs, \$4.00 to 5.00; good to choice western lambs, \$5.50 to 6.15; natives, \$5.00 to 5.25.

Receipts at the South St. Paul yards thus far in 1906 with comparative figures:

	1906.	1905.	Inc.	Dec.
Cattle	377,993	391,130	....	13,137
Calves	54,853	49,995	4,858	....
Hogs	738,319	722,159	16,160	....
Sheep	615,745	757,459	....	141,714
Horses	9,018	5,283	3,735	....
Cars	28,190	28,364	....	174

Receipts of live stock at South St. Paul for the week ending Wednesday, Nov. 21, 1906.

	Cattle.	Hogs.	Sheep.	Horses.	Cars.
Thursday	2,769	3,757	9,976	....	196
Friday	1,914	2,873	2,022	....	117
Saturday	1,664	5,618	4,682	264	166
Monday	3,205	2,428	13,704	....	217
Tuesday	1,775	4,590	2,015	4	123
Wednesday	2,500	3,800	6,800	....	167
Totals	13,827	23,066	39,199	268	986

Receipts of live stock at South St. Paul for the week ending Wednesday, Nov. 22, 1905.

	Cattle.	Hogs.	Sheep.	Horses.	Cars.
Thursday	789	2,612	286	3	61
Friday	1,809	3,616	3,909	78	132
Saturday	1,197	2,603	367	28	83
Monday	6,504	2,925	7,833	75	340
Tuesday	3,196	5,529	521	20	201
Wednesday	2,107	5,942	482	....	155
Totals	15,602	23,227	13,398	204	972

### Range of Hog Sales.

	This Week.	Previous Week.
Thursday	\$5.60@6.00	\$5.75@6.05
Friday	5.90@6.05	5.85@6.10
Saturday	5.85@6.05	5.65@6.10
Monday	5.80@5.95	5.60@6.10
Tuesday	5.70@5.90	5.40@6.00
Wednesday	5.85@6.00	5.75@6.00

### Bulk of Hog Sales.

	This Week.	Previous Week.
Thursday	\$5.80@5.90	\$5.85@5.95
Friday	5.90@5.95	5.90@5.95
Saturday	5.90@6.00	5.90@6.00
Monday	5.80@5.90	5.90@6.00
Tuesday	5.80@5.85	5.80@5.85
Wednesday	5.90@5.95	5.80@5.85

### Condition of Hog Market.

	This Week.	Previous Week.
Thursday	.5c higher.	Steady.
Friday	Big 5c higher.	5c higher.
Saturday	Open, steady; close, 5c lower.	5c higher.
Monday	10c lower.	5c lower.
Tuesday	.5c lower.	10c lower.
Wednesday	10c higher.	Close, 5c lower.

### Comparative Receipts of Cattle.

	This Week.	Previous Week.	Year Ago.
Chicago	86,000	74,700	71,700
Kansas City	54,100	40,100	63,200
South Omaha	30,600	25,800	23,100
South St. Joseph	16,200	14,200	17,200
East St. Louis	28,300	24,300	23,200
South St. Paul	22,000	19,700	14,200
Totals	237,200	198,800	212,600

### Comparative Receipts of Hogs.

	This Week.	Previous Week.	Year Ago.
Chicago	140,000	112,000	161,000
Kansas City	56,000	47,300	65,900
South Omaha	26,200	24,200	34,000
South St. Joseph	30,800	29,500	33,300
East St. Louis	33,000	29,200	43,000
South St. Paul	25,100	23,500	24,800
Totals	311,100	265,700	562,000

### Comparative Receipts of Sheep.

	This Week.	Previous Week.	Year Ago.
Chicago	101,000	120,000	115,000
Kansas City	41,600	31,000	32,300
South Omaha	65,000	90,200	43,400
South St. Joseph	12,000	10,300	9,400
East St. Louis	4,600	13,700	7,300
South St. Paul	49,400	37,500	11,500
Totals	273,600	302,700	218,900



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Brokers in **STOCKS, BONDS, GRAIN** and **PROVISIONS**

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## Electric Steel Elevator Company

Capacity, - - 2,700,000 Bushels

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Commission Merchants

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Minneapolis and Duluth

South Saint Paul



# What's in a Name?

—Shakespeare

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

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

It has a good name.

Pillsbury's  
Best



THE FLOUR

William Commons Frank W. Commons Howard W. Commons

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Grain Commission Merchants

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Receivers and Shippers of Wheat,  
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1,000,000 BUSHELS CAPACITY

CAPITAL \$ 200,000.00

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ing wheat that our experience teaches us can be manufactured into  
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## MARFIELD-TEARSE & NOYES

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## GRAIN COMMISSION.

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Offices: CHICAGO, MILWAUKEE, DULUTH,

MINNEAPOLIS - - - - - MINNESOTA.



**COST OF FARM PRODUCTS.**

Bulletin No. 48 of the bureau of statistics, United States department of agriculture, entitled "cost of producing farm products," by Willet M. Hayes and Edward C. Parker, which is ready for issue, will deal particularly with Minnesota field crops. It is designed to show however, by example, how the cost of producing a crop in any part of the country may be accurately itemized and recorded. The investigations upon which the report is based were mostly conducted by the Minnesota agricultural department experimental station in co-operation with the bureau of statistics. A large number of farmers have also given valuable assistance by taking note of money spent in implements, seeds, and other materials, wages of farm hands, time spent in various kinds of farm labor, etc. Each day the farmers were visited by persons engaged in the investigation and gave an accurate account of their operations for the day before and in this way the who are actually producing crops for profit. The crops studied include corn, flax, hay of several kinds, and wheat. The farms in each county are grouped together and the figures given are the average of all farms in the group. The final figure, or total, is the cost per acre of barley, being \$9.13 for Rice county, \$8.51 for Lyon county, and \$6.41 for Norman county. For one very extensive farm in northwestern Minnesota the cost is \$5.97. After giving the statistics the bulletin will proceed to show how several problems in farm management can be solved, and will contain interesting and instructive photographs, showing how farm lands can be scientifically managed with good profit. The bulletin can be obtained from the superintendents of documents, government printing office.

**Form Commercial Club.**

(Special Correspondence to the Commercial West.)

Huron, S. D., Nov. 19.—The Huron Business Men's Association has been reorganized and incorporated under the name of the Huron Commercial Club. At a special meeting held recently a new constitution and set of by-laws were adopted and about sixty new members were admitted to the club. Arrangements have been completed for exclusive rooms and permanent quarters for the club in the second story of Daum's auditorium, on Dakota avenue. Never before was the interest in Huron's welfare so deep and genuine as at present and one of the most prosperous years in the history of the city is looked for in 1907.

**WESTERN PATENTS.**

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

John E. Argue, Red Lake Falls, Minn., dental tool.  
 Laura B. Bagley, Minneapolis, Minn., sewing machine attachment.  
 Ernest Butler, Mankato, Minn., rail tie.  
 William M. Deming, Carthage, S. D., slip clevis.  
 William D. Freytag, Stillwater, Minn., ironing board.  
 James J. Gerber, Minneapolis, Minn., spout.  
 Frank J. Hipp, New Brighton, Minn., fish hook.  
 Peter O. Holmgren, Hoffman, Minn., animal poke.  
 Peter F. Miller, Blooming Prairie, Minn., stanchion.  
 James N. Pierce, Owatonna, Minn., disk drill.  
 Herman F. Strehlow, Casselton, N. D., fish hook.  
 Christen F. Swenson, Minneapolis, Minn., floor scraper.

**OUR BLACK WALNUT PRODUCT.**

Black walnut is produced in this country at an annual rate of about 33,000,000 feet. The larger portion of it now comes from southwestern Missouri, Arkansas, Oklahoma and Indian Territory, although there is some scattering growth still picked up in Indiana, Ohio, Tennessee and West Virginia. The most considerable stand of the wood remaining east of the Mississippi river is on the upper waters of the Guyandotte river, in West Virginia. The home demand for black walnut lumber is only for comparatively small quantities. Its use is largely confined to gun stocks, novelties, electric work, etc. The chief demand for walnut comes from Germany, and Hamburg is the commercial center of the market.—Southwest Magazine.

**HOMESEEEKERS' 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.

Some in a  
 Store  
 Means More.



Washburn-  
 Crosby Co.,  
 Minneapolis.

**WHY LAND VALUES ADVANCE.**

The big farms and ranches of the far and middle west are being divided. The average size of the farm in the central states is decreasing, especially in wheat regions.

The owners of these big ranches have learned that it is more profitable and better for the land to have a dozen families live on a tract the year around, raising diversified crops, than to employ fifty men thirty days seeding wheat and three weeks at harvest time, leaving the land practically uninhabited the remainder of the year.

The big cattle ranges of the western plains are rapidly passing away, and it is no longer possible for one man to control whole townships and counties for grazing purposes.

The one man with 10,000 cattle has been pushed aside by 100 men each with 100 head and under the system of dry farming, wheat, barley and other crops are now being raised where once nothing but buffalo grass grew.

The rapidly increasing consumption by the people in the large cities of vegetables and fruit and the extension of interurban railway lines affording quick transit to market have tempted thousands of men to go into truck and fruit farming. And for the purpose, ten, twenty or fifty acres will, under intensive methods, produce not only a good living, but a fair profit besides.

The increasing scarcity of farm labor is also having a decided effect upon the big farms. Even with the use of machinery a man with a big farm every year finds himself more and more hedged about with difficulties, and he is gradually, though reluctantly, dividing up his land into small farms, either selling or renting them.

The best farmer can well manage only so much land, and the skill that is now being developed in agriculture makes it possible to earn as much money on ten acres as heretofore has been earned on two or three times as many.

Men who engage exclusively in grain farming or stock raising will always maintain large farms because wheat and corn cannot be raised as profitably on small farms. But for all diversified farming, intensive methods must be adopted.

It is simply a question of getting the most money out of the land and this can best be accomplished by cultivating to the limit every foot of ground and applying to the effort the highest agricultural skill.—American Farm World.

**A THRIVING WORLD.**

In the first half of the current year the exports of eight leading commercial nations showed a gain of about \$475,000,000 over the corresponding part of 1905. The rate of increase was more than 11 percent. The actual growth was greatest in the United States and the United Kingdom; the rate percent of expansion was highest in Japan, Belgium and Austria.

This enormous development of the export trade of advanced nations represents, in some degree, larger exchanges among powers of the first class. They are trading more with one another. But in great measure it stands for the progress of parts of the world which have been backward. It means the broadening of markets which are being built up in lands until lately indifferent to the opportunities of modern commerce.

The growth of the export trade of great nations is a sign and proof of the progress of the world. It shows that the rate of gain now prevailing is notably high. It reflects the

awakening of wide regions hitherto asleep in the lethargy of barbarism and semi-civilization.

There is no reason why the change should not go on indefinitely. The natural resources which are being made useful to mankind are of enormous extent and variety. They promise great things for many countries which have never utilized their opportunities, in the modern sense.

The wide base on which rest the good times the world enjoys augurs well for the stability of prosperity. The great number of sources from



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Connects with Southern Pacific Steamship leaving every Wednesday afternoon for Havana. Send for free illustrated folder on Cuba.

Through tickets, rates, etc., of I. C. R. R. agents and those of connecting lines.  
A. H. HANSON, PASS. TRAFFIC MGR., CHICAGO.  
J. HATCH, GENERAL PASS. AGENT, CHICAGO.

which business and industry derive their remarkable vitality is sound evidence that there will be no sudden and general adverse change. Depression will come again, no doubt; but there is nothing which indicates that it is near.—Cleveland Leader.

Complete Equippers of Grain Elevators

## Modern Grain Elevator Machinery

ELEVATOR BOOTS  
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TURN HEADS  
POWER SHOVELS  
BELT CONVEYORS  
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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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## Good Reasons for Chicago Travelers Using the

# North-Western Limited

The cars on this train are all new and built with heavy steel frames, reinforced with steel girders in such a way as to secure a sum total of strength to stand any emergency.

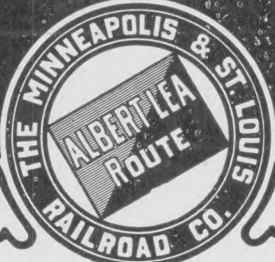
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**SUPERB NEW TRAIN  
TO ST. LOUIS  
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**THE SHORT LINE  
TO OMAHA, DES MOINES  
AND KANSAS CITY**

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**CHICAGO  
GREAT  
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LEAF ROUTE **RAILWAY**

**"The Right Road"**  
BETWEEN  
**Chicago, St. Paul,  
Minneapolis,  
Des Moines, St. Joseph,  
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Omaha.**

**EQUIPMENT RIGHT,  
TIME RIGHT,  
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IT'S ALL RIGHT.**

**J. P. Elmer, G. P. A., St. Paul, Minn.**

## SUCCESS In the Gulf Coast Country

Here is an example of what YOU could do.

### \$100 from an eighth acre of Celery.

Mr. Chas. Lindsey, of Olmito, Tex., is the pioneer celery raiser in the Gulf Coast Country. He had no experience in raising it and it had not before been tried in that country. This Spring, as an experiment, he planted an eighth acre. The crop sold for \$100. Judge for yourself what the result would be if you should plant five or ten acres and give it the proper care.

If you will write Mr. Lindsey, at Olmito, he will tell you more about his wonderful success.

Making money seems to be the easiest thing in the world for the Gulf Coast farmer. But he gains more than that. He makes a home for himself in a climate like that of Southern California—mild in Winter and cooled by Gulf breezes in Summer.

Wouldn't you like to have a small farm in the Gulf Coast Country where success does not depend on uncertain weather with irregular rainfall?

NOW the land is cheap and you can get it on easy terms. Twenty acres will cost you about \$500. The cost of clearing it is about \$5 an acre. The cost of water for irrigation varies. You may want an artesian well of your own; you may get water from some river; or you may get it from your neighbor. But the cost is not great, and those who have tried it have netted from the first crop a sum which has paid all expenses and left a good surplus.

#### The Winter Vegetable Garden of America



Take a trip down there and see for yourself—that's the best way. Every first and third Tuesday of each month, we will sell round-trip tickets to any point in the Gulf Coast Country and return, at the following rates:

From Chicago, . . . . .	\$25.00
From St. Louis, . . . . .	20.00
From Kansas City, . . . . .	20.00
From Peoria, . . . . .	23.00
From St. Paul, . . . . .	27.50
From Minneapolis, . . . . .	27.50

These tickets will be good 30 days and they will permit you to stop over at any point.

Let me send you our books describing the wonderful crops produced in this marvelous country. Don't delay, write me today.

**JNO. SEBASTIAN, Passenger Traffic Manager,  
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LaSalle St. Station, Chicago, Ill., or Frisco Bldg., St. Louis, Mo.**

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