

# COMMERCIAL WEST

REPRESENTING

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

VOL. X

SATURDAY, DECEMBER 1, 1906

No. 22

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

**WESTERN BONDS.**

**Future Bond Elections.**

**December 4.**—Greene County, Mo., (P. O. Springfield), \$150,000 court house bonds.

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

**December 6.**—Fayette, Idaho, \$2,500 village 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.**

**December 1.**—Moscow, Idaho, \$1,800 bonds of School District No. 48, Latah County. Denominations of \$600 each, interest 5 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., \$14,000 5 percent municipal improvement bonds, 20½ year average. Certified check for \$1,000 required.

**December 4.**—Santa Clara County, Cal., \$300,000 county bonds; denomination of \$1,000 each, interest 4 percent.

**December 4.**—Plattsburg, Mo., \$44,000 15-year average waterworks bonds; denomination, 44 for \$500, and 22 for \$1,000; interest at 4 percent, payable January 1 and July 1. Certified check for \$1,000 required.

**December 4.**—Hollister, Cal., \$12,000 bonds of San Juan School District, denominations of \$600 each.

**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.

**December 18.**—Hibbing, Minn., \$100,000 refunding bonds; certified check for \$3,000 required.

**December 21.**—Anaconda, Mont., \$34,000 optional refunding city hall bonds, 9-19 year; interest at 4½ percent.

**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.**

Waterloo, Ia.—The contractor has taken an issue of paving bonds in the sum of \$21,500, in payment for the work done.

Dent, Minn.—Bonds to the amount of \$3,000 will be issued, the proceeds to be used in the erection of a new school building.

Cashton, Wis.—At a special election, the village of Cashton voted on a proposition to issue water bonds in the sum of \$10,000.

River Rouge, Mich.—An issue of 30-year 4½ percent sewer bonds, to the amount of \$150,000, has been disposed of at 104, a basis of 4.285 percent.

At a special election to be held,

the voters will decide the question of issuing waterworks bonds in the sum of \$15,000.

Great Falls, Mont.—The State Land Board has purchased from the board of county commissioners, at par, an issue of \$10,000 refunding bonds.

Eau Claire, Wis.—A special election will be held to decide whether or not the city shall be bonded for \$100,000 for the purpose of purchasing the waterworks plant.

Eagle Rock, Cal.—The issue of building bonds in the sum of \$10,000 have been awarded at 103.25, a basis of 4.69 percent. The bonds bear interest of 5 percent, 14½ year average.

Wessington Springs, S. D.—The voters of Independent School District voted on the proposition of issuing bonds to the amount of \$2,150, for the purchase of a block to be used in the location of a schoolhouse.

Towner, N. D.—The county commissioners of McHenry county have passed a resolution advertising for bids for the sale of \$50,000 bonds recently voted for the erection of a court house at Towner next spring.

Minot, N. D.—The voters of Ward county defeated the proposition to issue \$40,000 bonds for a court house, but the project to dispose of the county hospital, and to purchase a poor farm and erect buildings, carried.

Fergus Falls, Minn.—As the council has been unable to locate all the holders of an issue of waterworks bonds, sold in September, 1905, condemnation proceedings are under consideration as a means of acquiring the waterworks plant.

Black River Falls, Wis.—The Advancement Association is about to put before the voters a proposition to issue bonds in the sum of from \$8,000 to \$12,000, the proceeds to be used in constructing a new concrete dam on the falls. The necessity for increased power for the lighting plant will make early action necessary.

Cadott, Wis.—A special election has been held in regard to the proposition to issue bonds to the amount of \$5,400, the proceeds to be used in the purchase of proper motive power, and the erection of a suitable building therefor. The village will complete and operate the lighting plant recently purchased from the Cadott Light & Power Company.

Shakopee, Minn.—A committee appeared before the council and submitted a proposition that the city issue bonds in the sum of \$12,000, the proceeds to be advanced to the Minnesota Stove Company to be used by the company in enlarging its plant; the sum advanced to be repaid the city, and pending its payment the city to be secured by \$12,000 preferred stock of the said corporation. A special election will undoubtedly be called to vote on the proposition. It was favorably received at a recent mass meeting.

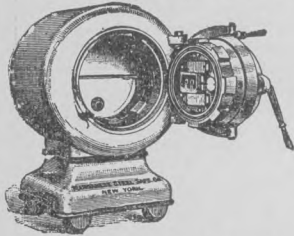
**CHASE NATIONAL'S BIG DIVIDEND.**

The directors of the Chase National Bank, New York, have declared a dividend of 400 percent, payable to the stockholders of record on November 30. This is a step in the plan to increase the bank's capital from \$1,000,000 to \$5,000,000, which was decided upon by the stockholders last week. This dividend of \$4,000,000 will be paid to the stockholders on December 12, and on the same day payment will be made by the stockholders of an equal amount to bring the capital of the bank up to \$5,000,000. The formal announcement of the dividend issued yesterday states that after this increase in capital the bank will have, besides its capital of \$5,000,000, a surplus fund of \$4,000,000.

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BANK LOANS    FARM MORTGAGES    COMMERCIAL PAPER    MUNICIPAL BONDS

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Surplus \$1,000,000.00

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## TELEPHONE CONSTRUCTION.

Columbus, N. D.—Columbus is to have a telephone exchange.

Mohall, N. D.—The farmers are building a telephone line to Mohall.

Harvey, N. D.—A new telephone franchise is being talked of here.

Sherburn, Minn.—The Elm Creek farmers are rushing their line to completion.

Earling, Ia.—The system of the Earling Telephone Company is being extended.

Velya, N. D.—Harry Ames has purchased an interest in the local telephone exchange.

Medina, N. D.—A rural telephone line is being constructed from Medina to Marstonmoor.

Esdale, Wis.—Another farmers' telephone line has been built from Esdale to Maiden Rock.

Groton, S. D.—The Groton Ferney Telephone Company is just completing a farmers' line.

Ida Grove, Ia.—The New State Telephone Company is constructing a system into Ida Grove.

Gettysburg, S. D.—The Potter County Telephone Company will operate a number of rural lines.

Winona, Minn.—The Tri-State Telephone Company will build a long distance line into Chicago.

Deer River, Minn.—The Mesaba Telephone Company intends to establish an exchange in Deer River.

Granite Falls, Minn.—The Granite Falls Telephone Company has installed an exchange in Hazel Run.

Fulton, Ill.—The city council has granted a franchise to the new telephone company being organized here.

Belle Plaine, Ia.—The Belle Plaine Telephone Company expects to string 9,000 feet of additional cable.

Eagle, Wis.—At a recent meeting of the Eagle Telephone Company a dividend of 3 percent was declared.

Milwaukee, Wis.—The Independent Telephone Company has been granted a permit to do business in Milwaukee.

Yeomans, Ia.—The Yeomans Telephone Company has been organized. J. P. Blood is president, F. E. Taft, secretary.

Bellevue, Ia.—Lines to Old Springbrook from Bellevue are being constructed by the Bellevue Telephone Company.

Battle Lake, Minn.—Farmers are expressing a desire for a farmers' telephone system to run south from Battle Lake.

Brinsmade, N. D.—The poles for the Farmers Rural Telephone Company have been set and wires will be strung.

Orange City, Ia.—C. L. Wilcox has sold his telephone exchange to Jelle Dykstra, who will take possession on March 1.

Little Falls, Minn.—A farmers telephone company has been organized to construct a line from Little Falls to Royalton.

Moorhead, Minn.—The North Dakota Independent Telephone Company is building a line from Moorhead to Bismarck.

New Ulm, Minn.—The Northwestern Telephone Company will string an additional copper wire from here to Sleepy Eye.

Grand Rapids, Minn.—The Mesaba Telephone Company will remodel the local exchange and erect a fine new building.

Geddes, S. D.—The Dakota Central Telephone Company has moved to its new building and is making extensive improvements.

Wahpeton, N. D.—The Northwestern Telephone Company is building an exchange on the corner of Second street and Dakota avenue.

Cannon Falls, Minn.—The Cannon Valley Telephone Company has adopted an amendment increasing the capital stock from \$60,000 to \$100,000.

Big Lake, Minn.—The Sherburne County Telephone Company has commenced work on a line to Monticello. A line will also be put in to Elk River.

New London, Ia.—The Henry County Telephone Company has elected the following officers: President, W.

Francy; vice president, J. E. Peterson; secretary, A. D. Hayes; treasurer, V. H. Shields.

Fargo, N. D.—Many improvements are being made by the Northwestern Telephone Company in and around Fargo. New lines are being extended.

Hills, Minn.—The Western Electric Telephone Company is rebuilding its old lines, putting in new metallic circuit and running the line through from Steen.

Lost Nation, Ia.—A new independent telephone company is being organized at Lost Nation. Among those actively engaged in the organization is H. B. Acott.

Pierpont, S. D.—Articles of incorporation have been filed by the Pierpoint Telephone Company, of Pierpoint, Day county. It has an authorized capital stock of \$10,000.

Round Lake, Minn.—Work is progressing nicely on the Brewster Round Lake telephone line and rural line northeast of here, under the management of A. L. Wells.

Northfield, Minn.—The preliminary steps have been taken for the organization of a company to build farmers' lines from this city, in connection with a municipal plant.

Cooperstown, N. D.—The local parties who purchased the local exchange from And. Goff have organized a company to be known as the Griggs County Telephone Company.

Garden Grove, Ia.—Judge Orton, of Princeton, Mo., and W. P. Sullivan, of Linesville, are making arrangements to commence work on the new through line to Leon.

Dayton, Ia.—The Dayton Mutual Telephone Company, with a capital of \$25,000, has been incorporated by J. W. Green, E. M. Lundien, Chas. Perrson, H. E. Nelson, S. A. Burnquist.

Dayton, Ia.—The Dayton Mutual Telephone Company has been incorporated, with a capital of \$25,000. This company has bought the Farmers' Mutual Telephone Company and expects to extend their work at a rapid rate.

Springranch, Neb.—The Springranch Telephone Company, of Springranch, Clay county, has been incorporated. It has a paid up capital stock of \$800, and is limited to a total issue of \$10,000. Among the incorporators are W. F. McReynolds, L. J. Dana, P. C. O'Brien and William Ashby.

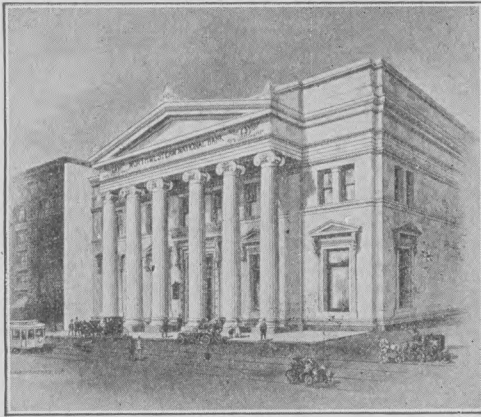
Deer Creek, Minn.—Articles of incorporation have been filed by the Deer Creek Telephone Company. The authorized capital stock of the company is \$25,000 and the following officers have been elected: President, Harold A. Baker; vice president and treasurer, Arthur D. Baker; secretary, John C. Smith.

Iowa City, Ia.—The following officers and directors have been elected by the Johnson County Telephone Company: President, A. T. Averill, Cedar Rapids; vice president, S. W. Mercer, Iowa City; secretary and treasurer, Jay Chatham, Iowa City. Directors: A. T. Averill, G. M. Averill, H. N. MacDonald, Jay Chatham and S. W. Mercer.

Burlington, Ia.—Articles of incorporation have been filed for the Gate Telephone Company. The capital stock is placed at \$10,000, of which \$2,000 has been paid in, and the officers are as follows: President, William H. Taylor; vice president, Alfred J. Dean; secretary and treasurer, Thomas Peebles. The principal place of business is to be at Burlington, and it is understood that the company is a branch of the Mississippi Valley Telephone Company, with which Mr. Peebles is connected.

Stoughton, Wis.—A new independent telephone company, to be known as the Kegonsa Independent Telephone Company, has been incorporated with a capital stock of \$1,000, divided into forty shares at \$25 each. Its principal place of business will be in the township of Pleasant Springs, and its field of operations will be in Pleasant Springs, Dunkirk and Stoughton. The incorporators of the new company are Clarence Jordalen, O. P. Swerig, O. T. Hougan, L. P. Erdahl and O. T. Tiesberg.

Fulton, Ia.—The business men of Fulton have organized an independent telephone company to be known as the Fulton Mutual Telephone Company, and have elected the following officers: President, G. H. Thompson; vice president, Samuel McCullough; secretary, J. C. Snyder; treasurer, A. C. Williamson. It is the intention of the new company to connect with the Farmers Mutual Telephone Company, which operates extensively throughout the northern part of the state, and work on the system will be commenced very soon.



# The Northwestern National Bank

MINNEAPOLIS, MINN.

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

**OFFICERS**

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 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
WILLIAM H. DUNWOODY	L. S. GILLETTE	T. B. JANNEY
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GEORGE W. PEAVEY	GEO. W. PORTER	W. A. RAMSEY
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ESTABLISHED 1879

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**OFFICERS:**

HAMILTON M. PEYTON, President  
 CHESTER A. CONGDON, Vice-President  
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 ISAAC S. MOORE, Asst. Cashier  
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 Correspondence Invited

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

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

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

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

Winnipeg Branch F. L. PATTON, Manager  
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**Solicits your business as Collecting Agents in Western Canada.**

### The Scandinavian American Bank SEATTLE, WASH.

Resources, - - \$8,000,000

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  
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BOSTON NOTE BROKERS CHICAGO

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FARGO, NORTH DAKOTA.

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

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# COMMERCIAL WEST

A WEEKLY JOURNAL

REPRESENTING WESTERN BUSINESS

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TELEPHONE MAIN 307.

Chicago Office: 1221 Stock Exchange Bldg., C. B. MACDOWELL, Representative

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MINNEAPOLIS, MINN.

SATURDAY, DECEMBER 1, 1906.

## Editorial Comment.

Present estimates point to a total gold output from the Alaskan territory of upwards \$19,000,000, a figure \$5,000,000 larger than the previous record production of \$14,450,000 and greater by a considerable margin than was considered likely earlier in the year. Should this big figure be reached it would put Alaska in a second place probably among all the states and territories as a producer of gold, exceeding even California.

Total exports from the United States during October surpassed by far all previous monthly records, being \$12,500,000 in excess of those of December, 1903, when the former high water mark was established. More gratifying even than the phenomenal aggregate of exports was the improvement in their character. In all earlier months of heavy exports the gains occurred mainly in the form of farm staples, whereas in October this year there was an equally big gain in shipments of manufactured products.

That bold buccaneer of the African continent, King Leopold of Belgium, has granted a charter to an American company for the exploitation of a rubber empire of 2,500,000 acres in the Congo Free State for the period of sixty years. The threat of Great Britain to move for international action in the case of Leopold's high-handed African enterprises has apparently led the latter to bid for American support by granting franchises to American exploiting companies. Leopold evidently thinks we are a nation of exploiting concerns.

Of what avail is the public school system of Minneapolis, with its seventy odd city schools, its 800 school-ma'ms and its \$4,000,000 "U," when a metropolitan daily, like the Minneapolis Journal, will spread on its front page, in double-column, black-face type, alleged statistical information to the effect that grain car receipts over certain railroads at Minneapolis have decreased since last year "400 percent" to "800 percent"? The editors and assistants guilty of such arithmetic should be coached in primary arithmetic by the editors of the "Journal Junior" until they learn the elementary fact, that 100 percent of a thing is the whole thing, and that to state a decrease of 400 to 800 percent is sufficient to "condition" a ten-year-old boy in the third grade and cause him to be sent home for a paternal spanking.

It is interesting to note that the Bank of England 6 percent discount rate is that of the Twin City

banks, nearly 5,000 miles further west. In other words, the same discount rate prevails during the crop-moving season of 1906 on the Thames as on the Mississippi. What makes the situation specially interesting is the fact, that it is the crop on the Mississippi that is one of the dominant factors in making the money rate in force on the Thames. Western demand has reduced the Bank of England gold reserve \$12,000,000 to \$15,000,000 lower than a year ago and forced the 6 percent rate for protection. Even the Bank of France gold reserve has been reduced by over \$20,000,000; and the Bank of Berlin has suffered likewise. In fact, the industrial power of the west has extended its leveling influence to the European continent and placed both continents on practically the same money-rate basis.

The proposed currency revision program devised by the combined currency committees in session in Washington, D. C., would permit a national bank having a surplus equal to 20 percent of the capital to issue "credit" notes to the extent of 40 percent of their bond-secured notes. A bank of \$1,000,000 capital, \$200,000 surplus, and \$400,000 circulation, could issue \$160,000 of additional "credit" notes which shall be taxed 2½ percent. It may then issue a further amount of "credit" notes equal to 12½ percent of its capital, or \$125,000, which shall pay a tax of 5 percent per annum, or a total of \$285,000 of "credit" issues on which the taxes would amount to \$10,250 a year. In addition, there is a requirement of 5 percent, which in this case would amount to \$14,250, to be paid at the outset into a guaranty fund. Then there is the 25 percent reserve to be set aside from its cash until its credit notes are redeemed, or \$71,250. The practical question which presents itself to the average banker of the interior is—would the \$10,250 tax, the \$14,250 guaranty, and the \$71,250 reserve make the issue of "credit currency" profitable and worth while in order to accommodate 5 or 6 percent loan demands? A vote of western bankers on the proposition would be interesting.

## A Thanksgiving Summary.

In evidence of the reasonableness of celebrating Thanksgiving this year the following material facts are cited:

The corn crop is 2,881,000,000 bushels, a gain of 6.4 percent over 1905.

The wheat crop is 740,000,000 bushels, a gain of 6.7 percent over last year.

The six leading cereals reach the incomprehensible total of 4,672,000,000 bushels—enough to feed a very large proportion of the human and animal mouths on the globe—and a 3.4 percent gain over last year's product.

The country is sweetened with a sugar product of 2,822,000,000 pounds, a gain of 4 percent over last year.

The apple crop is a bumper one of 36,000,000 barrels, a 50 percent gain over last year.

The cranberry crop to deck the turkeys totals 250,000 barrels, an 80 percent gain over 1905.

The cotton crop is 12,500,000 bales, a 10 percent increase over last season. The potato crop is 303,000,000 bushels, 16.5 percent more than last year.

Iron ore shipments from Lake Superior total 38,000,000 tons, or 4,000,000 tons heavier than the record total of 1905.

Pig iron production exceeds 25,000,000 tons, or 2,000,000 more than last season.

The building expenditures of 32 cities in ten

months reach the maximum total of \$400,000,000, which is \$20,000,000 better than last year.

The bank clearings of ten months roll up to the inconceivable maximum of \$131,000,000,000, which is 13.3 percent above the 1905 record.

Railroad gross earnings for nine months are \$1,440,000,000, or 13.5 percent over 1905.

Exports of domestic merchandise for ten months are \$1,425,000,000, or 13.4 percent over 1905.

Total foreign trade for ten months of this "stand-pat" country of "American home trade" and "protected infantile industry" is \$2,470,000,000, which is a gain of 11 percent over last year.

Business failures are 7,669, a decrease of 7 percent.

Money in circulation in hands of the people is \$2,866,000,000, or \$33.68 per capita, a gain of 8 percent over last year.

The above material evidence of the goodness of providence, together with an appropriate remembrance of those in need, would appear to amply warrant the return of the season's celebrations.

### New York Bank Resources.

The comptroller of the currency reports New York City national banks with a shrinkage of specie and legal tenders, as follows: \$257,524,315 of total cash in November, 1904, \$216,292,117 in 1905, and \$199,895,555 in 1906. In other words, the cash shrinkage has been nearly \$17,000,000 during the past year, and \$58,000,000 in two years, and this, in spite of all the special aid from the government treasury department in furtherance of gold imports, together with special deposits and makeshift provisions for new bank issues.

In order to stop a still more radical reduction of cash reserves, the New York banks have had to call in loans in large volume. This is shown by comparison of the volume of loans by the national banks of New York in November of the past three years, as follows: \$788,156,445 in 1904, \$710,093,219 in 1905, and \$674,453,921 in 1906. This is a reduction of \$35,000,000 in the year and nearly \$80,000,000 in two years.

The combined shrinkage of cash and loans is \$52,000,000 for the year and \$138,000,000 in two years. There is little wonder that New York is taking the lead in the movement for currency legislation and more currency issues.

### South Dakota Prosperity.

South Dakota's state bureau of industrial information has compiled a table of the 1906 industrial production, showing a total market value of \$145,000,000. This compares with \$126,000,000 last year and \$106,000,000 in 1900.

The increase of \$40,000,000, or 40 percent in six years, denotes a remarkable rate of growth in industrial income. The average rate of population increase in the United States is about 20 percent in ten years. South Dakota's rate of growth in industrial production is, therefore, nearly four times the country's average rate of population increase. There is evidently no support in South Dakota for the Malthusian doctrine, that population tends to outrun production.

The 1906 product of \$146,812,000 comprises such staple productions, as, \$36,000,000 of livestock ship-

ments, \$23,000,000 of corn, \$20,000,000 of wheat, \$14,800,000 of hay, \$12,800,000 of oats, \$9,000,000 of mineral products, \$7,500,000 of dairy products, and \$20,000,000 of miscellaneous agricultural productions. It is apparent that South Dakota has passed from the one-crop period into an era of diversified industry.

Data furnished by railroads doing business in South Dakota show actual shipments to other states, as follows: \$21,000,000 of cattle, \$19,000,000 of wheat, \$9,300,000 of hogs, \$6,300,000 of barley, and a total of \$72,000,000 worth of itemized farm products actually shipped and marketed outside of the state boundaries, representing so much net income from out-of-the-state sources.

It is perfectly plain why, with such a substantial agricultural income, South Dakota bank deposits have grown from \$5,000,000 ten year ago to over \$45,000,000 at the present time. The well-kept farm is the surest forerunner of bank deposits.

### Investigating the Iron Ore "Melon."

The curiosity of those anxious to see James J. Hill placed on the witness stand to explain the great iron ore "melon," or big dividend to Great Northern stockholders as a result of the recent lease of iron ore properties to the United States Steel Corporation, is at length satisfied. Mr. Hill sat on the witness stand in the Minnesota state capitol building all day Monday of this week and answered freely all questions propounded to him by the railroad commissioners and attorney-general, and has given to the flocking newspaper men frank answers to every query under the sun.

As a result of this exhaustive cross-examination, the facts are now known that the \$150,000,000 or so of iron ore dividends to Great Northern stockholders represents a donation, so far as the Great Northern railroad and its stockholders are concerned, and is the result of the foresight, enterprise, and personal investment of Mr. Hill in his capacity as a citizen and not in his capacity as president of a railroad. So far as the legal and business side of the ore deal is concerned, it is now plain that Mr. Hill could have kept to himself and personal associates the entire fruits of his enterprise, instead of making a wholesale distribution to the stockholders of the company. Financed and handled by him personally, the company and its stockholders had no legal claim, as they had no part, liability, or responsibility, in the purchase, sale, and lease of the iron ore properties.

Not only do the Great Northern stockholders get the income from the royalties, but the Great Northern railroad gets the benefit of the greatest traffic contract ever executed in the interests of a single road. It gets a contract for handling at a guaranteed rate every ton of the estimated 500,000,000 tons of ore involved in the deal. The freight earnings from this ore traffic will approximate \$400,000,000, which is equal to \$40,000,000 a year for ten years, or \$20,000,000 a year for twenty years to come.

All this comes about as a result of the foresight and enterprise of Mr. Hill in buying up the old "cut-over lands" of some lumber companies and adding thereto successive purchases and leases from time to time as opportunity offered; and, after time had justified the wisdom of his investment, generously turning over



the results of his enterprise to the stockholders who, by investing their surplus in Great Northern shares, had expressed their confidence in his ability and good purposes. Certainly he has generously and substantially rewarded their expression of confidence.

### Loans to New York.

New York banks complain of the enormous loan business of out-of-town banks to New York business interests, and the vast expansion of this out-of-town business in the past few years.

In the fall of 1902 these outside loans in Wall Street were placed at \$100,000,000. It is now believed the total is three or four times that. The amount is unknown and is not clearly represented in New York clearing-house or banking records. On this ground New York banks say that it is an element of financial uncertainty and danger. On the other hand, it would appear to a disinterested critic, that the aid given to the New York stock and money markets by outside banks has been of invaluable service during the past two seasons of Wall Street stringency, and periods of 25 to 125 percent call money rates. If the market had no outside resource it is difficult to see how Wall Street at one or two critical periods in the past four years could have escaped serious difficulties.

The single fact, that, notwithstanding the heavy expansion in the stock market and clearing-house transactions of Wall Street since 1904, the loans of the New York national banks have shrunk from \$788,000,000 in November, 1904, to \$674,000,000 in November, 1906, a net loan shrinkage of \$114,000,000, or 14 percent, shows plainly the absolute necessity of co-operation from outside institutions in order to properly handle New York business.

Here is one element of "elasticity" in currency and banking, it seems, to which New York bankers object.

### THE BULL'S EYE.

When we looked out from the breakfast table about a fortnight ago and saw a flurry of snowflakes among the lawn trees, we knew it was time to look up our bird table and spread it for our winter boarders. We swung it a little higher this time because last year a roving cur by a high pole vault took a rake-off from it and knocked it lopsided. What is the use of a dog in town anyway? He is a miserable misfit; worse than a walrus in a cow pasture—entirely out of his element. He may be a companion and a good farm hand in the country, but in town he is an exotic weed, a breeder of dirt, disease and disorder, wholly without respect for civic beauty and warranty deed rights. Likewise cats! Whoever attempts to make friends with the birds should first send his cat to the country. The town cat by day is a sneak assassin with a stiletto up his sleeve; and as for his night carousals—may the dogs take the whole tribe of him! For practical results we will exchange a whole carload of cats for one sixty-seven-cent rat trap, and still be ahead of the game.

\* \* \*

About forty-five minutes by the clock from the time the table was set, Mr. Blue Jay slewed down on joyful wing and fell to, without stopping to ask the blessing. Maybe he returns thanks after meals and lets it go at that. Possibly he is not religious at all. His behavior squints that way. He is a faultless dresser, never coming to the table in dishevel, every feather licked into shape and shiny. But he eats alone. Mrs. J. never sits down with him, nor yet do any of our smaller boarders. His conversation is raspy and not particularly edifying. He lacked in his youth the voice culture that our educational system now gives free to all. And yet there are worse

people in the world, as we shall shortly show. Our finer, smaller boarders, the downy woodpecker, and the white-breasted nut-hatches followed the jay the same afternoon renewing old acquaintances around the mahogany and dallying over the dessert. A week later, joy to tell, came the chickadees, new arrivals in our town. These were two pair of young married people (the pleasantest people for table boarders one could ever find; better than people of the giggle-girl and swagger-boy age, or yet people of the scratch-and-peck period where the bedroom spat is fought out at the breakfast table much to the embarrassment of you and me). The chickadees were welcomed, of course, and given long credit on the landlady's books. Yesterday a pair of red-breasted nut-hatches joined the table colony, having been introduced by the chickadee people, and eating at the same table side by side with them. Our boarding house promises large dividends this winter. We shall soon set an extension table among the vines of the back porch.

\* \* \*

About the back door of the boarding house and loafing all about the landscape is ever and continuously the English sparrow—poor cheap trash that could not enter into the spirit of our dining room table any more than the black waiter behind the banquet chair can comprehend the college professor's dissertation on pedagogy. He is of an inferior race. In fact there be birds of breeding who hold that the English sparrow is not a bird at all, but a cross between a common clod and a felt pen-wiper. Yesterday, after dinner, flew into the open lawn between our window and the oak tree, a shriek. Do you know the shriek? Maybe not. He is no one's regular boarder. He is about the height and build of Mr. Blue Jay, and is known as a knight errant with his knife out. He wears the gray and not the blue—a soft cadet gray that fits him like a glove. From crest to spur he is every inch a militant gentleman! From the loafing group in the shrubbery below the window one of the poor-trash sparrows ventured some ribald remark regarding the splendid newcomer. Suddenly the gentleman wheeled and shot out—"Bang! Bang! Bang!" The sparrow was down; the shots, straight as an Indian's arrow, had pierced the back of his head. In a flash the gentleman in gray had been transformed into a veritable Mr. Hyde, so fierce and hateful was his hitting. "Man!" we shouted, "stop the murder! Stop it!" "Murda," quoth he, looking up from his bloody work in polite astonishment. "The scamp insulted me, suh. Killing such rascals is a gentleman's passtime. If I could strike a match on my feathahs, I'd burn him at the stake. Don't be alarmed, this is only mah usual custom."

\* \* \*

And there on the lawn lay the quivering little wad of ruffled feathers that a moment before was a trifling, chattering sparrow! We had often lightly talked of riding the land of this troublesome lesser breed of bird, and yet in this spectacular riddance, the soul of us revolted at "the deep damnation of his taking off." We could have sworn out a warrant for the fine wretch that did the deed. But why? This is evolution. Science tells us that law, unerring though blind, bunts away in the dark straight to the crushing down of the lesser breeds for the feeding of the higher ones. Still we who read the Word know that there is after all a Personal Element above it all. "Are not two sparrows sold for a farthing? And not one of them shall fall on the ground without your Father's notice."

—The Sharpshooter.

### NORTHWESTERN TELEPHONE PLANS.

Plans for 1907 have been officially announced by the Northwestern Telephone Company. Expenditures will be made aggregating \$2,500,000. Of this amount \$1,000,000 will be spent in Minneapolis and St. Paul. A 9,000-line switchboard will go into the new Minneapolis building. Several buildings for branch exchanges will be erected.

During 1906 the company spent over \$1,000,000. It built 327 miles of pole lines in Minnesota and North Dakota, strung over 7,000 miles of copper wire in the country and laid 460,000 feet of underground wire in Minneapolis and St. Paul.

## TO FORCE EXPRESS COMPANIES OUT OF BANKING.

(Special Chicago Correspondence to the Commercial West.)

Chicago, Nov. 27.—Chairman of the Executive Committee of the American Bankers Association G. M. Reynolds has appointed the following committee "to take evidence and submit the same to the Interstate Commerce Commission for a test case against the express companies with a view to forcing their retirement from the banking business": Fred I. Kent, of the First National Bank, Chicago; Milton E. Ailes, of the Riggs National Bank, Washington, D. C.; Thornton Cooke, of the Fidelity Trust Company, Kansas City; E. D. Durham, of the Onarga Bank, Onarga, Ill.; Joseph Chapman, Jr., of the Northwestern National Bank, Minneapolis.

The resolutions passed by the American Bankers Association at St. Louis last October, under which the committee is appointed, are as follows:

Whereas: The Express Companies of the United States have been and now are illegitimately engaged in the banking business to the great loss and detriment of all regularly organized banking institutions, and

Whereas: In the carrying on of such business, because of their dual nature as Express Companies and Bankers, they are enabled to make rates that prohibit regular bankers from competing for business that legitimately belongs to them, and

Whereas: The Fifty-ninth Congress, in an amendment to an act entitled, "An Act to Regulate Commerce," has placed the said Express Companies under the jurisdiction of the Interstate Commerce Commission, and,

Whereas: They are now subject to the Interstate Commerce Law, and are daily transgressing that law in carrying on their two lines of business, which in effect rebate against each other,

Therefore, Be It Resolved: That the Executive Council of the American Bankers Association appoint a Committee with power to act, whose duty it shall be to gather evidence of the breaking of the Interstate Commerce Law by the Express

Companies, and place same before the Interstate Commerce Commission, with the avowed intention of compelling said Express Companies to discontinue the banking business:

Furthermore: That the Executive Council of the American Bankers Association be authorized to place such funds as it may deem advisable in the hands of the aforesaid Committee for the purpose of collecting and presenting such evidence.

Chairman Kent said today that all the members of the committee had accepted their appointment, but that in view of the fact that much preliminary work must be done, the committee would not be called to meet for some time. Mr. Kent added, however, that the work of collecting evidence and making up a test case would be pushed to the uttermost. He naturally declined to outline in advance the methods to be pursued by the committee, inasmuch as the nature of the committee's function requires secrecy and discretion to obtain the legal evidence sufficient to uphold a case.

The intrusion of the express companies into the banking business is too well known to justify much exposition here. The express companies sell express checks which compete with bank drafts. The express companies, however, refuse to cash their own checks and the bank without any profit to themselves are forced to cash the express checks which their customers bring in. The express companies have all the benefit of conducting banking business, without any of the burden, while the banks have the trouble without any of the emolument. The companies by charging under the bank rates have taken from the banks a large amount of business and have prevented much business from coming to the banks.

### NEW NORTH AVENUE STATE BANK.

(Special Chicago Correspondence to the Commercial West.)

Chicago, Nov. 27.—The North Avenue State Bank will open for business December 8, with a capital of \$200,000 and a surplus of \$50,000. The bank stock is largely held by stockholders of the Colonial Trust & Savings Bank. The 2,000 shares sold at 125. The bank occupies its own building at North avenue and Larrabee street. Officers and directors are as follows:

President—L. C. Rose.

Vice President—A. W. Underwood.

Cashier—C. E. Schick.

Directors—H. G. B. Alexander, president Continental Casualty company; H. S. Black, president United States Realty and Improvement company; Howard F. Chappell, investments, New York; John T. Emery, treasurer Chicago Rawhide Manufacturing company; Lucius C. Fuller, treasurer Charles H. Fuller company; Jacob Mortenson, lumberman; William N. Rumely, president M. Rumely company, La Porte, Ind.; Horatio O. Stone of H. O. Stone Co.; Samuel B. Thomas, vice president Colonial Trust and Savings bank; A. W. Underwood, vice president Colonial Trust and Savings bank; L. C. Rose, vice president Colonial Trust and Savings bank; H. H. Rose, president Colonial Trust and Savings bank.

### BANKING NOTES.

Dumont, Minn.—The First State Bank, of Dumont, has opened a savings department.

Kenmare, N. D.—The Farmers & Merchants Bank has moved into its new quarters.

Verdon, Neb.—A new safe has been purchased and installed by the Verdon State Bank.

Williston, N. D.—New fixtures are being installed in the building of the First State Bank.

Mitchell, S. D.—A savings department has been added to the business of the First National Bank.

Fairdale, N. D.—The Farmers State Bank, of Fairdale, is now doing business in its new building.

Prince Albert, Canada.—The Northern Bank has moved into its new quarters in the McLeod block.

Montevideo, Minn.—It is reported that two attempts have been made to burn the Bank of Montevideo.

Randolph, Ia.—The First National Bank, of Randolph, has put in an electric burglar alarm system.

Clinton, Ia.—Extensive improvements are being made on the building occupied by the Peoples Trust & Savings Bank.

Henderson, Minn.—The interior of the building of the Sibley County Bank is undergoing extensive improvements.

Hoffman, Minn.—Carlvis Kjelstrup, of Frobisher, Canada, will take a position as assistant cashier of the State Bank, of Hoffman.

Grey Eagle, Minn.—The Farmers & Merchants Bank, of Grey Eagle, has installed an automatic electrical vault protection system.

Spencer, S. D.—The Farmers & Merchants State Bank

is now doing business in its new building. The building is of stone, while the interior has been extensively decorated.

Wenatchee, Wash.—The Farmers & Merchants Bank, of Wenatchee, on September 1 opened a savings department. The deposits since that time have averaged \$175 a day.

Trenton, Neb.—The Commercial Bank, of Trenton, may erect a new building in the spring. The matter is now under consideration, and if this is done, the location will probably be on lots just north of the present site.

St. Paul, Minn.—The board of county commissioners designated the Merchants National Bank, Scandinavian American Bank, of St. Paul, and Security Trust Company, of St. Paul, as depositories for Ramsey county funds for the next two years.

Sawyer, N. D.—It is the general opinion that the parties who wrecked the Bank of Sawyer, also the bank at Denbigh, will get the limit of punishment for the crime, 18 years—three years for safe-cracking and ten years for burglary. It develops that the same parties broke into two safes in Harlem, Mont., prior to coming to North Dakota. They were identified by H. C. Turner, of Harlem, as the persons having been seen around Harlem prior to the robbery and are the ones suspected.

### PRESIDENT KOUNTZE'S SUCCESSOR.

(Special Correspondence to the Commercial West.)

Omaha, Nov. 27.—A daily local newspaper states that Charles T. Kountze, present assistant cashier of the First National Bank, of Omaha, and oldest son of the late Herman T. Kountze, will be the next president of the First National Bank. Thus far, this report has received no verification from directors and officers, and while it may prove correct, cannot be considered as authoritative.

### DECEMBER DISBURSEMENTS.

It is estimated by the New York Journal of Commerce that December disbursements for interest will reach a total of \$70,928,010.

The number of corporations, with amounts to be paid, are given as follows: 118 railroads, \$22,716,206; twenty-six public service corporations, \$4,119,741; seventeen industrial and miscellaneous corporations, \$28,013,210. The Standard Oil will pay \$9,750,000.

### SIoux CITY MONEY.

The Iowa State National Bank, Sioux City: Money is in fair demand at 6 to 8 percent. Bank deposits remain about stationary. Very little local demand for money but demand from the country continues active.

### A Seasonable Tip.

Sell thermometers short. They are going down.—Richmond Dispatch.



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

## INDEPENDENT AUDIT OF CANADIAN BANKS.

(Special Correspondence to the Commercial West.)

Winnipeg, Nov. 26.—Since the collapse of the Ontario Bank the Canadian press has very generally advocated the need of a government inspection of banks. No prominent banker spoke on the question until a few days ago when Mr. H. C. McLeod, general manager of the Bank of Nova Scotia, made a notable pronouncement on the same question. Canadians, he said, through the press and from the platform have lauded the banking system. In many particulars the system is admirable, our elastic bank currency and the readiness with which the banking requirements of new districts are met by branch extension being its strong features. However, it is not without defects, some of them of vital importance. Of these the most prominent is the lack of external inspection, which experience in western hemisphere has demonstrated to be essential. The public have been reminded of this necessity by the recent failure of the Ontario bank and the leading papers of the country are almost a unit in demanding reform in this particular. The reasonableness of this demand is made clear by a review of Canadian banking history since 1880 and before, and is confirmed by the experiences of our neighbors prior to the civil war. In 1880 there were in existence in Canada forty-one banks; since then seven have been incorporated and have commenced business, making a total of forty-eight banks. Of this total twelve have failed and some others have saved themselves by amalgamation. The failures are, therefore, twenty-five percent within a period of twenty-six years, the last ten of which were years of unexampled prosperity, with steadily rising deposits, conditions under which even insolvent banks seldom close their doors. Most, if not all, of the above mentioned failures were fraudulent, and it is now plainly evident that a few hours' examination by a skilled banker would have disclosed an insolvent condition in any one of the banks, years before it collapsed. In each of the two recent disasters a correct diagnosis could have been made ten or more years ago. Some urge that the government should call for special returns from the Bank of Yarmouth, from the Ontario bank, or from any of the other wrecks gone before? They would simply have enlarged the piles of incorrect and deceptive bank returns in the finance department. What is written by one having unusual facilities for observation is eminently

true: "It is extremely rare to find a bank has failed without some of the officers committing fraudulent or illegal acts to hide it." There is at least sufficient truth in the above to dispose of the suggestion of special returns and to dispel faith in the returns of badly managed banks.

Some Canadian bankers, including one writer, whose words are entitled to great weight, contend that government inspection has failed in the United States. Under the National Bank act of that country there has been a somewhat imperfect system of bank examination, and a more imperfect system of some of the state bank departments. I say imperfect, for under the national system there were employed last year 78 examiners, whose duties required the making of no less than 11,516 inspections each year! For the forty-three years during which the National Bank act has been in operation there have been established 7,966 banks. Of these 460 have failed, the failures being equal to 5½ percent of the whole number for the period. As for the banks other than national, with a more imperfect system of inspection, or no system at all, the failures reached 17½ percent. The comparison of the percentages appears as follows:

National banks failed in 43 years, 5½ percent; other U. S. banks failed in 43 years, 17½ percent; Canadian banks failed in 26 years, 25 percent; National banks failed in 26 years (same period) 5 percent.

External inspection must not be regarded as an unailing cure; it has its limitations, and the best that can be said of it is that it is a preventive that, if properly applied, will make bank failures almost unknown. An inspector cannot discover an embezzlement until after the act is committed; neither can he avoid a ruinously bad debt made before his visit, but the progress toward failure is generally slow and in the majority of cases a prudent inspector would, by his advice and authority, save the situation and direct the management into safe channels.

The subject of the establishment of an effective bureau of inspection is one of the utmost importance, for unless it is founded on conservative lines, in which the interests of all sound institutions are carefully conserved, much more harm than benefit would ensue. Bank shareholders are the parties with the major interest at stake, and for the present the subject would better be left to them and to their representatives, in the hope that a satisfactory solution of the problem may be reached.

### GEORGIA WANTS SCANDINAVIANS.

The Atlanta Chamber of Commerce will consider at an early date a proposition to secure Scandinavian immigrants for Georgia. Secretary Cooper is understood to be at work upon a plan which will aim to bring several hundred Scandinavians, mostly from the Norwegian and Swedish colonies in Minnesota, to the northern part of this state. The climate of several counties in the mountainous section of Georgia is similar to that of the Scandinavian peninsula, though of course not so severe as that region of the state of Minnesota. It is believed by Norwegians who have studied the situation that a very desirable class of immigrants could be secured for northern Georgia from among these peoples.

Not until recently have the industrial and agricultural interests of this section been sufficiently advanced to support an additional population. But at present there is not only room for more, but a positive demand. This demand for additional labor is everywhere noticeable, and is one of the striking features of the present era of prosperity.

Evidence that the movement for immigration into

this state has assumed tangible shape is afforded by a contract just signed between the Southern Development Company, of this city, and the Southern States Immigration Commission. Under this contract the commission is to settle with European immigrants 1,365 acres in the vicinity of Atlanta. The land is to be divided into small farms and settled with thrifty Swedish and German families. The headquarters of the commission are in New York. A movement is on foot, however, to make Savannah a direct port of immigration, so that immigrants of the better class can be landed at that point and brought direct to their colonies in the northern part of the state.

## MUNICIPAL BONDS

OF THE NORTHWEST  
to net 3½ to 5 per cent.

WELLS & DICKEY CO.

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# WATSON & COMPANY, BROKERS

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## OF FINANCIAL INTEREST IN CHICAGO.

(Special Chicago Correspondence to the Commercial West.)

Chicago, Nov. 27.—United Boxboard and Paper, Elevated consolidation and the showing in the way of earnings by the North and West Chicago Street Railroad companies, have been the topics most discussed in LaSalle street the last few days.

Also the continued activity in shares of Swift & Co. on the local exchange, and the increase in the gross earnings of Sears, Roebuck & Co. have attracted attention. Since January 1 about 175,000 shares of Swift have been traded, or 35 percent of the 500,000 share capitalization. An official of Sears-Roebuck estimates the gross earnings of his company this year at \$54,000,000, an increase of a third over last year's. The earnings over and above dividends on the preferred stock will be enough to permit the payment within a few months he believes of dividends on the common stock.

Last week 17,000 shares of Boxboard were dealt in, the preferred stock selling down to 8 and the common to 7/8. The liquidation was made by small stockholders, who were dissatisfied with the company's management and weary of the burden of carrying the stock. The dissatisfaction, it is said, extends to the board of directors, who may call President O. C. Barber sharply at their next meeting. The latter at any event is likely to be stormy.

President Barber is aiming to effect the consolidation of the United Boxboard and Paper Company and the American Strawboard Company by organizing a new syndicate to take over both. The plan is for the syndicate to take over the holdings of the Boxboard Company in the Strawboard Company, which would mean the transfer of 75 percent of Strawboard stock to the new syndicate. A party among the Boxboard directors are of opinion, it is said, that the 28 millions capitalization exceeds any possible rate of earnings, and therefore should be scaled down eventually.

### Elevated Consolidation Blocked

The consolidation of the four elevated railroads of the city, which seemed imminent a few months ago, has been blocked by the refusal of the Metropolitan West Side Company to accept second preferred stock of the proposed holding company. The Blairs, who were promoting the consolidation, have made no second proposition to the Metropolitan.

The terms of consolidation allotted first preferred stock with a five percent dividend to the South Side Elevated

and only second preferred to the Metropolitan. The latter demanded an equality with the former, and comparison between the recent showings of the two companies rather support the justice of the claim to equality. The Metropolitan has made astonishing increases the last six months, while the electrification of the South Side surface traction lines has apparently cut into the natural increase of the business of the South Side Elevated.

Holdings of preferred stock of the Northwestern Elevated Railroad want a dividend this year. They were put off last year by the plea of a consolidation of the four roads being in sight, which would result to their advantage. The preferred stockholders point to the fact that the company for the year ending June 30 earned nearly 6 percent on its \$5,000,000 preferred stock after setting aside some \$70,000 for betterments and maintenance. They point to the further fact the rate of increase in the number of passengers carried has been greater than that of any other elevated road in the last month.

The plan of starting of bank by the Chicago Title & Trust Company was seriously considered by the directors some time ago, but has been definitely abandoned.

The Indiana Natural Gas & Oil Company has given a mortgage for \$6,000,000 to secure an issue of \$6,000,000 gold 5 percent bonds to the Central Trust Company, of New York City, as trustee. Of the amount raised \$4,000,000 will be used to retire a like amount of 6 percent bonds outstanding under a mortgage made in 1890 to the Illinois Trust & Savings Bank as trustee. The remaining \$2,000,000 will be expended in improvements and development of new fields. The Peoples Gas Light & Coke Company guarantee the principal and interest of the new issue.

### Discuss Nebraska Bankers Action.

The action of the Nebraska bankers in refusing to endorse the plan of the committee of fifteen, formulated in Washington, should not surprise readers of this correspondence. In my letter written from the St. Louis convention of the American Bankers Association, it was remarked that Kansas and Nebraska bankers manifested a distrust of any scheme for credit currency, and feared lest the latter might disguise some form of attack upon the gold standard. The Nebraska bankers 10 years ago fought hard for the existing money system, and on the principle that we are most devoted to what we fight the hardest to retain, the Nebraska bankers are the most jealous guardians of the gold standard in the country.

### Building in Winnipeg.

(Special Correspondence to the Commercial West.)

Winnipeg, Nov. 26.—According to the official report of October building in the leading American cities as given in the Construction News, there are only nine American cities which exceed Winnipeg in the value of building permits issued in October, 1906. This is a most remarkable showing, when it is considered that the cities which stand higher than Winnipeg in the list are each very much larger centers of population than this city.

San Francisco and Seattle are the only cities in the list

which show a percentage gain of building cost from October, 1906, over October, 1905, larger than the gain shown in Winnipeg. In the case of Seattle, the phenomenal percentage gain is a result of the increase in building activity there which has followed the destruction of San Francisco.

The French minister of finance estimates next year's expenditures of that nation at \$802,000,000, and receipts at \$731,400,000. The difference will be made up by new taxes, and by borrowing \$48,800,000 on treasury bills.



## ST. PAUL BANKERS ON THE CURRENCY PLAN.

The St. Paul Dispatch this week published the following interesting interviews with leading St. Paul bankers on the paramount financial question of the day, reform of the currency:

**Mr. Mitchell, Capital National.**

John R. Mitchell, president of the Capital Bank:

"I believe the plan for the amendment of our currency and treasury laws as agreed upon by the joint committee of the American Bankers Association and the currency committee of the New York Chamber of Commerce will be the means of greatly relieving the monetary stringency which seems to now occur annually at the crop moving period.

"The idea is to provide an elastic currency which will automatically expand and contract as the needs of the country require, and the committee, which is composed of some of the ablest bankers of the country, seems to have devised a very simple, although effective, but an absolutely safe remedy for the serious evil now existing.

"There is one change in the plan as proposed that, in my opinion, ought to be made, and that is the tax at the rate of 2½ percent per annum on the first issue of this new circulation should be made if the circulation is retired in six months or less; if it is used longer than six months the tax should be at least five percent per annum. This would prevent a permanent expansion in our circulation which might result, should the tax be only two and one-half percent, for the reason that there would be some profit to a bank on circulation taxed two and one-half percent, and only an emergency would justify a bank in paying a tax of five percent.

"This proposed change unquestionably concerns the general public as much as it does the bankers, and will be the means of benefiting every business interest in the country if it becomes a law, and I sincerely trust that congress will pass the proposed bill, in a slightly modified form, at its next session.

"The amendment to the treasury laws providing that all public moneys above a reasonable working balance shall be currently deposited from day to day in national banks without requiring collateral security, and that the banks shall pay the government 2 percent per annum interest on such balances, certainly appears to be a common sense proposition also.

"I can see no reason why the government should be a preferred creditor of a bank, and the interest derived from balances would assist materially in paying the interest on the government debt. These proposed amendments have been formulated by an exceptionally strong and able committee, and should receive the support of all business interests and both houses of congress."

**Mr. Lockey, American National.**

Joseph Lockey, president American National Bank:

"So much has been said and written on the subject of an elastic currency and needed reform in our currency system by the ablest financiers of this country, who have not as yet reached any very definite conclusion as to what should be done, that I fear that it would be mere presumption for me to express an opinion, on a matter of such vital importance to the business interests of the country. I will say, however, that I am one of those who believe that we have a currency the equal of that of any country in the world for safety, convenience and adaptability to the uses of our people.

"I also believe that, taking into view the entire country, our supply of money, a fixed date, the rate of interest to be established by a commission to be appointed by the secretary of the treasury, the comptroller of the

currency to be a member of the commission, and to have general charge of the detailed working out of the plan.

"I regard the fixed rate of interest as better than a varying scale of taxation, for the reason that the power to increase or diminish the cost of this currency would enable the commission to control its issue, in a way to meet the demands of commerce rather than speculation.

**Mr. Bailey, First National.**

Everett H. Bailey, of the First National Bank:

"It seems probable that congress will be called upon in the near future to so amend the national bank act as to provide for the issuance of credit bank notes. The plan worked out at the recent conference of the commissions appointed by the American Bankers Association and the New York Chamber of Commerce, and submitted with recommendation, is comprehensive, and on the whole appears, upon close analysis, to contain appropriate and sound measures for protection of the note holders as to reserve, guaranty fund, redemption, etc., yet I believe some modifications of the plan submitted should be made in respect to the tax to be imposed, duties of redemption agents and some minor provisions, to insure a just and satisfactory operation of the method.

"There has been much discussion for several years, respecting the necessity for 'greater flexibility in our monetary system,' an 'elastic currency,' which will adapt itself to the requirements of commerce, automatically adjust itself to prevent 'stringency' during the crop moving periods in the autumn, and avoid 'redundancy' at other periods. The question arises, Have we actually need of a greater volume of money in circulation, to meet the commercial requirements? May not the distribution of currency, when most actively in demand during crop movements, be likened to the distribution of cars on the railways—ample in number to compass the traffic—but impossible to distribute in response to immediate demand?

"The credit notes should be subject to a tax so high as to make their issuance prohibitive except for temporary use, and to insure their prompt redemption, once the emergency warranting their issuance ceases to exist, otherwise an inflation of the currency would result, as the small national banks located in interior towns, districts where loan rates are high, would keep such notes in circulation permanently. This would doubtless apply to some of the large important banks which are tempted to cater to speculative enterprises. Unnecessary permanent inflation always points to disaster.

"My belief is that with a heavy tax imposed on credit notes, but few of the large commercial banks would have occasion to issue them—that the per capita distribution of money in the United States is now sufficient for ordinary legitimate commercial requirements, and that congress should refrain from hasty legislation."

**Mr. Clark, Merchants National.**

Kenneth Clark, president of the Merchants National Bank, did not care to enter upon an extended discussion of the elastic currency and the possible legislation by congress upon the initiative of the American Bankers Association, but he offered some brief comments concisely covering the general topic:

"The plan developed by the committee of the American Bankers Association of which A. B. Hepburn, of the Chase National Bank, of New York, is chairman, is certainly worthy of consideration.

"If congress deems best to take up this matter it probably will create a bill along these lines suggested by the committee. There is no question that something should be done in the near future to give the country additional currency when needed, and this new currency should be redeemable when it is no longer needed.

"Whatever is done will undoubtedly benefit the whole country and not any particular section. When there is a great demand for money in any one section of the country it is reflected in other sections."

### BRITISH MILLERS USE POOR WHEAT.

The following from Broomhal, Liverpool, was received in Minneapolis on the 28th:

"Owing to free use of low grade Russian and Danubian wheat British millers are finding an increasing difficulty in selling bakers (clear) grades of flour. At Liverpool the price was officially reduced a shilling per sack of

280 lbs. yesterday, but patents are scarce and in good demand. Good milling wheats are becoming very scarce and requirements will necessitate a larger demand on United States and Canada."

The best bank statement—All the directors attending strictly to their duties.

# The Security Bank of Minnesota

## MINNEAPOLIS

is now located in its new quarters in the

# Security Bank Building

4th Street and 2nd Ave. South

You are cordially invited to call and inspect the new and modern equipment which has been installed.

## SOME RECENT BANK STATEMENTS.

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

The recent statement of the First National Bank, of Carpio, N. D., shows that bank to have held on November 12 deposits of \$68,280. Loans and discounts were \$57,867; surplus and undivided profits, \$4,297; capital stock, \$25,000; and total resources, \$122,079.

### Rochester National, of Rochester, Minn.

The Rochester National Bank, of Rochester, Minn., presents its statement cleverly in the form of a bank book. The statement shows deposits of \$426,563, an increase of approximately \$190,000 in five years. Loans and discounts were \$358,968; cash and exchange, \$105,982; surplus and profits, \$18,706, and capital stock, \$50,000. Total resources are \$507,269, over \$190,000 greater than those shown in the bank's statement of November 12, 1900. H. M. Nowell is president, and C. C. Storing, cashier, of the Rochester National.

### Farmers & Merchants Bank, of Argyle, Minn.

The Farmers & Merchants Bank, of Argyle, Minn., makes a fine showing in its last statement. This bank is one of the largest and strongest banks in the northern part of the state, with total resources of \$312,656; deposits of \$281,268; loans and discounts of \$246,546; cash resources, \$53,549; surplus and profits of \$6,387, and capital stock of \$25,000. H. L. Melgaard is president, and O. L. Melgaard, cashier. The bank is incorporated as a state bank.

### Bank of Fergus County, Lewistown, Mont.

Deposits of \$1,106,454, loans and discounts of \$1,041,426, cash resources of \$405,291, and total resources of \$1,493,442 are shown in the statement of the Bank of Fergus County, of Lewistown. This bank is capitalized at \$200,000, has a surplus account of \$50,000, and undivided profits of \$61,987. The president is Simeon S. Hobson and Austin W. Ware is cashier.

### Correction.

Beneath the picture of F. R. Hedrick, appearing in connection with the report of the Nebraska Bankers convention in last week's issue of the COMMERCIAL WEST, Mr. Hedrick's title was given as cashier of the South Omaha National Bank, whereas he holds the office of cashier of

### State Bank, of Seattle, Wash.

In connection with its statement of November 12, the State Bank, of Seattle, presents an interesting statement of the bank's deposit growth in the last fourteen months as follows: August 25, 1905, \$141,524; November 9, 1905, \$253,644; January 29, 1906, \$286,474; April 6, 1906, \$410,349; June 18, 1906, \$598,292; September 4, 1906, \$819,741; November 12, 1906, \$938,857. Loans and discounts at the last call were \$468,890; cash resources, \$407,453; total resources, \$1,049,903; undivided profits, \$11,045, and capital stock, \$100,000. The officers are E. L. Grondahl, president, John Erikson, vice president, and A. H. Solberg, cashier.

### Dexter, Horton & Co., Seattle, Wash.

In an attractive form Dexter, Horton & Co., the oldest bank in Washington, present an excellent statement. It shows deposits of \$9,590,128; loans and discounts, \$6,122,863; cash resources, \$3,934,709; surplus and undivided profits, \$720,779; capital stock, \$200,000, and total resources, \$10,510,000. W. M. Ladd is president, and M. W. Peterson, cashier.

### Duluth Savings Bank, of Duluth, Minn.

The Duluth Savings Bank, in its November 12 statement, exhibits \$525,290 of deposits, \$524,259 of loans and discounts, \$110,078 of cash resources. The capital is shown as \$100,000, surplus and undivided profits, \$15,081, and total resources as \$640,372. John R. Mitchell is president, and J. W. Lyder, Jr., cashier.

### Correction.

In the COMMERCIAL WEST of November 24 the deposits of the Citizens State Bank, of Edgely, N. D., were given as \$474,844, while the correct figures were \$47,484. Also, the First National Bank, of Valentine, Neb., was credited with cash resources of \$999,546, instead of the actual figures of \$99,546.

the Union Stock Yards National, of South Omaha, and has no connection with the first mentioned institution.

In 1897, the copper output from the Anaconda mines was 131,471,000 pounds, the greatest outturn of any one mine in history.





BUILDING OWNED BY THE BANK

# The Wisconsin National Bank OF MILWAUKEE

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

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

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

## PLANS FOR NEW CHICAGO BANK BUILDING.

(Special Chicago Correspondence to the Commercial West.)

Chicago, Nov. 26.—The plans for the new building at the northwest corner of La Salle and Adams street, to be erected by the Corn Exchange National Bank, have been elaborated.

The building will be 16 stories in height, the first three of granite and the other thirteen of brick. The entrance to the bank will be of marble and bronze, 44 feet wide and richly decorated. The main entrance to the office building will be separate, as in the new American Trust and Savings building.

The first floor will be the banking room, 71x183 feet in dimensions. At either end of the banking room will be galleries from which will open the room of officers and directors. The vaults will be constructed in the basement, while the force of bookkeepers will have rooms in the third story.

The cost of the building will be \$1,500,000, which the directors will supply from the surplus. The surplus is now \$3,000,000, to which it is purposed to add a large portion of the undivided profits of \$1,195,000 after the building fund of \$1,500,000 has been subtracted. It is reported in La Salle street the Corn Exchange National Bank contemplates increasing its capital to \$4,000,000 in the near future, but this report cannot at present be verified.

I am informed from a source that should be reliable

that John R. Walsh is attempting to sell his Indiana railways in New York and that for that purpose his tried lieutenant, Fred M. Blount is now in New York.

Mr. Walsh holds the stocks and the clearing house the bonds. The latter has not exercised its rights to force a quick sale of the property and did reject a tentative offer from a railway syndicate as too low. Mr. Walsh has now had almost a year's time in which to cast about and secure help to enable him to supply the links which are wanting in his railways. Apparently he has been unable to secure the financial support, although it is clearly demonstrable that if he can only link up his roads and get into Chicago, his property would be very valuable. Apparently also, having exhausted every scheme which his wit could devise, threatened by court process, his strong will at last bows to fate, and he is seeking to sell out for what he can get.

There are indications that authority does not wish to be relentless and to prosecute the old man in court; but so long as he persists in attempting to restore his former power, so long will he be pursued by forces of malevolence, which may compel his trial before judge and jury. Wisdom would dictate that he immediately realize what he can from the wreck and subside into privacy.

A report last week that a syndicate headed by John A. Spoor would take over Walsh roads, seems not to have any materializing power behind it.

## SPOKANE & INLAND EMPIRE BONDS.

Eugene M. Stevens has just returned to Minneapolis from a trip to Spokane, made for the purpose of investigating the properties of the Spokane & Inland Empire Railroad Company, \$100,000 of the first and refunding mortgage five percent gold bonds of which company are being offered by Eugene M. Stevens & Co. Of these bonds there are \$15,000,000 authorized, of which \$2,743,000 have been issued, the entire issue being purchased by N. W. Harris & Co., and E. H. Rollin & Sons. These bonds are offered at par and interest and pay five percent.

Mr. Stevens, on his return, was quite enthusiastic over the company concerned, its present condition and its assured future. Discussing the matter he said:

"In the first place, the Spokane & Inland Empire Railroad Company is purely and simply a railroad company, and not an ordinary passenger traction proposition, although it is operated by electric power, and these bonds should be considered in the light of a railroad issue entirely. The first thing that attracts our attention is that for the \$4,000,000 bonds outstanding there has been an actual cash expenditure of \$8,000,000, this being the construction cost as reported by the Illinois Audit Company from construction vouchers. As a matter of fact, since this audit was made the company have sold a large amount of their additional preferred stock, and we are reliably informed

that there is actual cash construction cost in the property at present of \$10,000,000, against the \$4,000,000 bonds. This money has been furnished by the management themselves, who are very wealthy people, and by the sale of the preferred stock in the east at par with a small bonus of common stock. Parkinson & Burr and Charles Head & Co., of Boston, two of the strongest and most conservative houses of their kind, purchased considerably over \$1,000,000 of this stock. About \$1,500,000 has been taken by James Oliphant & Company, and other New York people. There is also a large block placed with investors in Montreal. To show the standing of the proposition locally along the line, one county has taken in small blocks by small investors \$350,000 of this stock.

**Security.**

"This property has had the most careful investigation of almost anything of the kind of which we know. The entire issue of bonds was bought by N. W. Harris & Co. and E. H. Rollins & Sons after an investigation by experts and engineers lasting over a year and a half. The construction and equipment is of the very finest grade known to electrical practice, and is so reported on by the best eastern engineers. We ourselves have never seen anything approaching it anywhere. The proposition as a whole is exceedingly strong in the combination its effects of various interests which are so advantageous to

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.

each other, all of which are owned and controlled by the same people who have control of this consolidation.

"The terminals which are owned in the city of Spokane are without doubt the most valuable in the city, being located in the heart of the city and in such a way that the ground is pre-empted for their use to the exclusion of all other roads. This is a very important consideration, and we are told by people in Spokane who are in a position to know that those terminals in a few years should have a value of several million dollars, which we think is not far from the truth.

"The company has further secured itself by acquiring a water power property and development is under way now, which is described in the circular. We personally visited this plant and believe it to be an ideal location, and we are advised by competent engineers that the estimate of 9,000 horse power is very low indeed, and estimates have been made by them as high as 15,000 horse power. In addition to the power thus developed, the company owns, under the mortgage, another valuable site on the Spokane river, and the same interests who control this company own a power site on the Columbia river, capable of developing 100,000 horse power. They have agreed, by contract with the bankers who bought the bonds, that this power shall be available by the Spokane & Inland when necessary.

"The present issue of bonds are first mortgage on the Spokane & Inland Empire Railway & Power plant, and second mortgage on the other properties. Arrangements are under way now whereby a very large proportion of these underlying bonds will undoubtedly be exchanged for the new bonds in the near future, making the present mortgage practically a first mortgage on all the property. The whole issue is so conservatively bonded, however, that, figuring the present issue on its first mortgage basis alone, the bonds are only for \$24,000 a mile, entirely aside from the second mortgage feature on the properties which have first mortgage for less than half their actual physical cost.

#### Earnings.

"You will note the somewhat remarkable feature that the net earnings for only 58 miles of railroad are sufficient to pay the interest on all the bonds outstanding against 180 miles of railroad, the balance being under construction and nearly completed at the present time. Just to show how conservative the estimates in the circular announcement are, we have seen the original report of Mr. George Blanchard, of New York, who is Mr. N. W. Harris'

personal engineer and who was sent out by him after the other engineers' reports were in, and as a personal investigator for Mr. Harris. The estimated earnings as reported by Mr. Blanchard are as follows:

Gross .....	\$1,416,215
Operating and taxes .....	860,553
Net .....	555,662
Bond Interest .....	200,000
Surplus .....	355,662

As against \$229,650 in the circular, and being almost three times the interest on all the bonds. As a matter of fact, the earnings published in the circular are by far the lowest estimates of any of the experts and engineers who examined the property. It is confidently believed, and the writer after a most careful examination concurs in this opinion, that the net earnings from the lines now nearing completion will be as good as the Coeur d'Alene Road, on which present earnings have been largely based. This leads us to a consideration of the territory.

#### Territory.

"Spokane is the geographical and railroad center of a most wonderful country which is called the Inland Empire. The abundant natural resources in agriculture, mines, lumber, etc., are possibly not surpassed in any other section of this country. The location of the Spokane & Inland Empire Road is such that it is the natural feeder for several great trans-continental lines. Much of the land in this valley is irrigated, and we saw fruit and truck farming lands selling as high as \$500 per acre right on the line of this road.

"We visited the new Weyerhaeuser-Laird-Norton mill at Potlach, which is connected with our road by a railroad belonging to the mill people, and which is one of the largest and finest saw and planing mills in the world and is cutting what is said to be the largest body of uncut white pine standing. This mill has just started and none of the traffic has been considered in the present earnings, but undoubtedly a very large traffic will undoubtedly accrue.

#### Management.

"The management is in the hands of an exceptionally strong personnel. Mr. Graves, who is president and acting head of the company, is the developer and chief owner of the Granby mine, in which are interested some of the officers of the largest banks in New York City, and which is a great commercial success, earning more than \$2,000,000 a year net. Mr. Graves is the largest stockholder in this company, and a very wealthy man.

### MISSISSIPPI VALLEY PROSPEROUS.

(Special Correspondence to the Commercial West.)

Kansas City, Nov. 26.—E. F. Swinney, president of the First National Bank, speaking of the Mississippi Valley, says: "This portion of the country is more prosperous today than it has ever been during its history, and the people have accumulated enough money to tide them over several years of the most serious depression that we could have. Their condition financially is so much better than before the panic of 1893 that no comparison can be made. They have harvested their largest crop, and, having marketed it, the money is now coming in. And so it is all over the country. The only thing that can bring a depression is overproduction and overexpansion of credits, and in order to prevent overproduction at home, we should set

to work to build up our merchant marine and extend our foreign trade, which is now ridiculously small."

### BANKS AND EASTERN PAPER.

A marked and interesting feature of the Philadelphia money market is said to be a large and constant inquiry of western financial institutions for commercial paper. This is an indication that there is plenty of money in the west and that the withdrawal of cash from the east is partially, at least, a matter of bank administration rather than a matter of actual necessity. The western banks are evidently in a condition to invest more funds in commercial paper than the Philadelphia banks. The demand for money from merchants and manufacturers continues to be very heavy, while brokers' requirements are moderate.



A. BARTON HEPBURN, Pres.  
ALBERT H. WIGGIN, Vice-Prest.  
E. J. STALKER, Cashier  
S. H. MILLER, Asst. Cashier  
C. C. SLADE, Asst. Cashier  
H. K. TWITCHELL, Asst. Cashier

# The Chase National Bank

OF THE CITY OF NEW YORK  
UNITED STATES DEPOSITORY

**DIRECTORS**  
H. W. CANNON, Chairman  
OLIVER H. PAYNE  
GRANT B. SCHLEY  
GEORGE F. BAKER  
JAMES J. HULL, St. Paul, Minn.  
A. BARTON HEPBURN  
JOHN I. WATERBURY  
ALBERT H. WIGGIN  
GEORGE F. BAKER, Jr.

Foreign Exchange  
Department.

(NOV. 12, 1906)  
**CAPITAL** - - - - - \$1,000,000  
**SURPLUS AND PROFITS (EARNED)** - - - - - 6,136,989  
**DEPOSITS** - - - - - 64,029,600

**NEW SPOKANE INSURANCE COMPANY.**

(Special Correspondence to the Commercial West.)

Spokane, Nov. 17.—With Spokane stockholders representing \$30,000,000, the Western Union Life Insurance Company is being organized with headquarters in Spokane. It will have a capital of \$200,000 and a subscribed surplus of \$50,000. The stock has been placed in Washington, Idaho, Oregon and Montana.

"None of the funds of this company will be invested in speculative securities," said R. Lewis Rutter, manager of the Spokane and Eastern Trust Company, and stockholder in the new company, "and it is not likely the company will go outside the four states mentioned in search of business during the next four or five years. At the same time there will be abundant opportunity in the development of the natural resources of this country in ways that will not only be advantageous to the policy holders, but will contribute materially to the development and welfare of these four northwestern states, which sent more than \$4,000,000 in payment of premiums east last year in excess of the amount returned to the policy holders."

**BANK CLEARINGS.**

Bank clearings for the week ending November 22, 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 22, 1906	Inc. Dec.	November 15, 1905
New York	\$2,281,686,537	12.6	\$2,115,593,546
Chicago	243,077,239	11.1	247,504,560
Boston	187,534,738	21.8	176,394,355
Philadelphia	159,583,138	5.9	159,815,748
St. Louis	66,817,695	5.6	67,685,094
Pittsburgh	52,633,017	8.2	52,909,631
San Francisco	54,942,660	47.3	56,437,400
Twin Cities	33,664,559	11.0	38,687,381
Baltimore	31,169,683	4.4	31,595,116
Cincinnati	27,176,800	8.2	25,625,450
Kansas City	28,990,912	7.1	31,613,016
New Orleans	27,753,748	3.3	27,059,680
Minneapolis	23,076,102	.7	28,159,169
Cleveland	17,470,945	12.4	19,403,093
Louisville	12,152,878	3.4	13,400,517
Detroit	23,853,437	58.3	20,100,790
Los Angeles	12,639,105	8.6	14,269,506
Omaha	10,480,922	15.0	10,003,964
Milwaukee	10,810,085	19.1	11,634,872
Providence	8,779,800	4.5	9,388,300
Buffalo	8,852,623	10.4	8,988,574
Indianapolis	7,946,668	2.6	9,339,359
St. Paul	10,588,457	21.4	10,528,212
Denver	8,038,669	11.2	9,265,102
Seattle	10,235,076	44.0	11,037,378
Memphis	6,065,507	21.5	7,535,611
Fort Worth	8,896,536	30.7	9,489,705
Richmond	6,614,242	22.2	7,027,082
Columbus, Ohio	5,616,400	21.7	5,744,490
Washington	5,775,090	16.2	5,983,378
St. Joseph	5,020,720	1.6	4,897,286
Portland, Ore.	7,303,140	48.2	7,338,725
Salt Lake City	9,619,362	59.4	7,379,960
Rochester	3,613,149	7.0	3,985,349
Tacoma	4,547,020	13.7	4,903,100
Spokane	5,370,086	24.0	5,900,086
Peoria	3,314,931	10.2	3,340,439
Des Moines	2,979,899	13.6	3,004,275
Sioux City	1,845,647	4.9	2,109,950
Wichita	1,058,133	.4	1,087,295
Davenport	914,983	15.2	989,410
Topeka	989,819	35.4	1,099,530
Springfield, Ill.	785,315	6.9	814,870
Helena	964,632	1.5	1,104,458
Fargo, N. D.	666,729	22.1	780,255
Rockford, Ill.	658,766	1.4	644,801
Cedar Rapids	525,926	8.0	669,868
Bloomington, Ill.	414,439	.2	377,603
Quincy	357,533	1.1	470,184
Decatur, Ill.	326,560	9.6	405,541
Sioux Falls, S. D.	495,270	24.3	516,705
Jacksonville, Ill.	214,766	19.9	214,529
Fremont, Neb.	246,464	5.5	257,942
Houston	29,266,754	19.9	30,597,555
Galveston	19,648,000	22.4	19,387,000
Lincoln	1,132,817	.....	1,189,009
Oakland	3,380,738	.....	3,793,810
Total, U. S.	\$3,491,296,059	12.8	\$3,337,610,683
Tot., outside N. Y.	1,209,609,522	13.0	1,222,017,137
<b>Dominion of Canada.</b>			
Montreal	\$35,252,708	23.6	\$35,751,923
Toronto	29,021,846	29.7	30,115,354
Winnipeg	14,580,255	30.4	14,694,182
Vancouver, B. C.	3,417,338	56.6	3,137,233
Victoria, B. C.	894,625	51.5	839,339
Calgary, Alberta	1,536,578	.....	.....
Edmonton, Alberta	812,627	.....	.....
Total	\$95,009,426	25.9	\$95,965,526

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

**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.

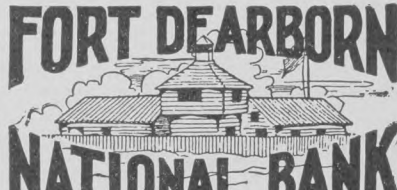
Capital, - - \$500,000

**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



**FORT DEARBORN NATIONAL BANK**

Monroe and Clark Streets, Chicago

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

**Correspondence Invited.**

**OFFICERS**

L. A. Goddard, President Nelson 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, Prest. CHAS. L. FARRELL, Vice Prest.  
C. F. MATTLAGE, Vice Prest. BENJ. F. WERNER, Cashier.

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

# MINNEAPOLIS TRUST COMPANY

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

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

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

**OFFICERS**

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

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

GRAND FORKS WOOLEN MILLS  
SPENCER GRAIN COMPANY  
CONCRETE ELEVATOR COMPANY

# Central Trust Company OF ILLINOIS

152 MONROE STREET  
CHICAGO

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

**OFFICERS**

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

**DIRECTORS.**

A. J. Earling, President Chicago, Milwaukee & St. Paul Railway Co.  
P. A. Valentine, Vice-Prest., Armour & Co.  
Arthur Dixon, Prest. Arthur Dixon Transfer Co.  
Charles T. Boynton, Pickands Brown & Co.  
Alexander H. Revell, Prest. Alexander H. Revell & Co.  
S. M. Felton, Prebt. Chicago & Alton Ry. Co.  
T. W. Robinson, Vice-Prest. Illinois Steele Co.  
Chandler B. Beach, C. B. Beach & Co.  
Geo. F. Steele, International Harvester C t  
W. Irving Osborne, Vice-Presiden  
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. A. G. Shultz, Cashier.  
Geo. P. Mayer, Vice-Pres't. E. A. Reddeman, Asst. Cash.

## Chas. J. Hedwall Co. 103 Phoenix Bldg. MINNEAPOLIS.

Mortgage Loans at Lowest Rates.  
**INSURANCE**

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

ELWOOD S. CORSER, Pres. LESTER B. ELWOOD, Vice-Pres.  
WILLIAM B. TUTTLE, Treas. 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.

MINNEAPOLIS

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

INCORPORATED UNDER THE LAWS OF MINNESOTA

HOME OFFICE  
13-15 North Fourth Street

**OFFICERS**

Chas. F. Sims, President. W. A. Laidlaw, Vice Prest. James D. Brown, Vice Prest. 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

## MONEY RATES UNCHANGED.

Money rates in the Twin Cities remain stationary and conditions in the local money market show little or no change. The whole situation centers around the abnormally slow grain movement, and until the railroads are able—or willing—to greatly hasten the work of bringing forward the crops, it is not likely that there will be any marked alteration in the aspect of the money market. George B. Lane, of Minneapolis, discussing the situation, said this week:

### Borrowing Not Heavy.

"Borrowing is not heavy. Country elevators are full to overflowing and the elevator companies, unable to take

any more grain, are in no need of money. At 6 and commission local rates are the same as for the past three months. The local banks are loaning nothing under 6 percent. Boston and New York rates are 6½ and commission, and in Chicago they are divided between 6 and commission and 6½ and commission.

### Big Demand for Paper.

"The demand for paper is considerably heavier than we can supply. Banks in the agricultural districts of the northwest are taking the bulk of the paper in the local market, as buyers in the territory tributary to Chicago are naturally making their investments in that market because of the better rate there obtainable."

## BIG GAINS FOR MILWAUKEE BANKS.

(Special Correspondence to the Commercial West.)

Milwaukee, Nov. 28.—Milwaukee bankers are considerably elated over the showing made, in the matter of aggregate deposits, by the sworn statements of business on November 12, 1906, in comparison with statements issued November 9, 1905. During that period the total increase in deposits was approximately \$11,000,000. This is the largest increase shown in a year by Milwaukee banks in the history of banking in this city. The following is the actual percentage of increase by the respective banks, as shown by their individual statements this month and a year ago: Wisconsin National, 25 percent; First National, 22 percent; Second Ward Bank, 5 percent; Marshall & Hsley Bank, 15.6 percent; National Exchange, 9.3 percent; Marine National, 31.3 percent; Milwaukee National, 22.5 percent; Germania National, 40.6 percent; German-American Bank, 42.3 percent, and West Side Savings Bank, 18 percent.

### Money in Active Demand for Big Trade.

The continued unprecedented trade in general business throughout the state and the northwest continues to act favorably on the banking business, and as a result Milwaukee banks are making numerous loans at the fixed rate of 6 percent. Bankers here anticipate a continued good demand and general activity to the close of the year. The average figures of the clearing house run between \$10,000,000 and \$10,500,000 weekly.

### Oppose the "Credit Currency" Plan.

As a rule, the bankers in this city oppose the plan suggested by the committee of the American Bankers Association, in the resolutions adopted at the Washington conference. In this respect, Milwaukee bankers take about the attitude advanced by the Nebraska bankers as presented last week in their state convention. The credit note system suggested, bankers here state, would give a currency on credit which could only result in driving out the protected currency now issued upon government bond security. They also take the ground that such currency could not easily be called in, once it was issued upon the basis of a 2½ percent annual tax for the credit notes on 40 percent of the bond-secured circulation, and an additional issue of credit notes equal to 12½ percent of a bank's capital at a 5 percent tax. The plan meets with anything but a popular endorsement here.

### Auditorium Stock Payments.

Treasurer O. C. Fuller, of the Milwaukee Public Auditorium Association, is now receiving the first 25 percent of the popular stock subscription of \$250,000 for the proposed public building. There are 2,800 public stockholders. The city will now proceed to raise a like sum of \$250,000 by direct taxation or bonds, for the public move.

### Water Power for Wisconsin Cities.

Plans are being taken in Oshkosh, Wis., this week to

organize a water power company with a working capital of \$600,000, the object of which being to develop the High and Johnson Falls on the Peshtigo river, and to transmit the power to such cities as Oshkosh, Marinette, Menominee, Green Bay, etc. The estimated cost of the improvement will be more than \$1,000,000, and the company will develop over 6,000 horse power.

### Inheritance Tax an Issue.

The question of an inheritance tax is rapidly becoming an issue in Wisconsin. The attorney-general of the state says he believes the state should at once appoint an official whose duty it shall be to look after and collect the inheritance tax due to the state. He declares that thousands of dollars which rightfully belong to the state, under the inheritance law, are being lost because of the unfamiliarity upon the part of ordinary officials and many judges as to these inheritance laws. In the probate court here last week, Judge Carpenter made a ruling which will be far-reaching, if fully sustained. It was in the case of the fortune left by the late United States Senator John L. Mitchell. The court rules that the widow must pay the inheritance tax upon the full amount bequeathed her by her late husband, which was \$500,000, and the residue of the estate, which was to be held in trust for the children. This decision is made in the face of testimony to the effect that the widow gave nearly all of her inheritance to her children, the court saying: "Mrs. Mitchell herself propounded the will for probate, and never renounced any of her rights under it. The agreement now referred to was not a renunciation." Recently the same court decided against the Pabst heirs, who fought the inheritance tax.

### Milwaukee Customs Large.

J. B. Reynolds, an assistant secretary of the treasury department at Washington, while in Milwaukee the other day, declared that "The Milwaukee custom house has come to be one of the most important duty-collecting ports in the country. The increase here during the fiscal year, ending July 1 last, was more than \$100,000 over the previous fiscal year." Milwaukee as a customs port is growing rapidly in the matter of collections and business handled. Reports show that the aggregate receipts from all ports of the country, since July, have amounted to over \$10,000,000.

### Big Suits Against Uncle Sam.

Suits have been filed in the federal courts here by Attorney R. B. Mallory, acting as public administrator in 124 cases, against the United States government. The plaintiff in each case is the County of Milwaukee, and the issue is the question of jurisdiction in determining who shall administer the estate of old soldiers who die intestate. As a large branch of the national home for disabled soldiers is located here, there are a number of such cases annually. Over \$500,000 are involved in this move, and Mr. Mallory says he will file 1,500 additional suits, and that eventually the number will reach 4,000. This county, it is alleged, is entitled to all the property of old soldiers who die intestate. In the past, it is said, these estates have been held by the government, as the result of caring for the old soldiers.

# The First National Bank of Minneapolis

*United States Depository.*

## STATEMENT OF CONDITION NOV. 12, 1906.

<i>Resources.</i>	<i>Liabilities.</i>
Loans and Discounts.....\$ 11,361,139.33	Capital Stock..... \$ 2,000,000.00
Railroad and other bonds..... 855,500.00	Surplus and Undivided Profits. 1,752,894.44
United States bonds, at par.... 1,170,000.00	Circulation..... 859,995.00
Cash on hand and due from banks 5,494,963.99	Deposits..... 13,866,347.74
Bank Building..... 287,633.86	Bond Account..... 690,000.00
\$ 19,169,237.18	\$ 19,169,237.18

### OFFICERS:

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

ESTABLISHED 1872

# Northwestern National Bank, Minneapolis.

### SURPLUS AND PROFITS.

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

### DEPOSITS.

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

### OFFICERS:

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

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

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



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

## FINANCIAL NEWS OF WESTERN CANADA.

(Special Correspondence to the Commercial West.)

Winnipeg, Nov. 26.—The week's most interesting topic in financial circles has been the inquiry into the grain trade by a royal commission. Many of the prominent grain men have been in the witness box and have at great length fully described the routine of the grain business from the standpoint of a member of the grain exchange. The evidence of C. N. Bell illustrated the growth of the Exchange and the legislation which governed its incorporation. Representatives of farmers' organizations were present and presented many complaints none of which appeared to stand the searching cross-questioning which was directed at the witnesses and it does not appear that any real grievances exist.

Mr. John Love on the Moving of a Grain Crop.

At the Canadian club luncheon held during the week just past Mr. John Love, president of the Winnipeg elevator company, gave an half hour address upon the moving of a grain crop. He had particular reference of course to the moving of the crop in western Canada. The work opened, he explained, in the first week of August, when both the grain men and the bankers had to form some

idea of the extent of the crop in order to make provision for moving it. Each year he said it required from forty to fifty millions of money and he had never yet found the banks in the position of not being able to meet this demand and he proceeded to show how they provided funds ahead in order to meet this special demand. He spoke of the banks flatteringly inasmuch as at the time they had to provide funds for crop moving the demand from ordinary commercial business was exceedingly heavy. These demands were met by the withdrawal of funds from financial centers such as New York, Chicago and London, where the money is loaned at call.

The Home Bank in Winnipeg.

The Home Bank opened for business on Thursday last in their luxurious fitted up offices on Main street. The staff on duty were as follows: E. J. Dewart, manager; W. J. Yule, accountant; Guy Harris, teller; W. L. Braden, ledger; W. S. Stewart, junior. A stenographer and messenger were also on duty. Mr. Dewart, when spoken to, said that many of their friends had been in to see them and business prospects looked well. It was too early, however, he pointed out, to say anything about business.

## ELECTRIC BONDS.

(Special Chicago Correspondence to the Commercial West.)

Chicago, Nov. 26.—Russell Brewster & Co., under date of November 15, are offering bonds of the North Shore Electric Company and of the Commonwealth Electric Company.

The Commonwealth Electric Company bonds are first mortgage 5 percent gold, dated June 1, 1898, due June 1, 1943, interest payable March 1 and September 1. Price at the market to net about 4.75 percent. The North Shore Electric Company bonds are first mortgage 5 percent gold, dated October 1, 1902, due October 1, 1922, interest payable April 1 and October 1. These bonds are redeemable at 105 and interest after October 1, 1912. Price par and accrued interest, to net 5 percent.

Of the North Shore Electric Company's bonds there are issued and outstanding \$2,075,000. The growth of the company since its organization in 1902 has been rapid, earnings more than keeping pace with the extension of the system. The company was organized to take over, modernize and operate various independent lighting plants serving limited territory. Since the company was formed, it has acquired by purchase practically all of the lighting systems of the suburban towns and villages surrounding Chicago, extending from Waukegan on the north to Crete and Steger on the south. The territory served by the company contains a population of 175,000, which is rapidly increasing. The franchises held, many of them perpetual, are extremely valuable.

The company now owns and operates 7 modern generating plants located at Waukegan, Highland Park, Evanston, Maywood, Blue Island, Harvey and Chicago Heights.

The Security.

These bonds are secured by a first mortgage on all the property of the company, both personal and real, and on its franchises, subject to certain bonds not yet due on underlying properties recently acquired. In the annual statement for the year ending September 30, 1906, the properties of the company were inventoried at \$4,859,327.90. Additional bonds may be issued under the mortgage for not to exceed 75 percent of the actual cash expenditure for the acquiring of material additions to its permanent investment. The mortgage provides for a depreciation reserve equal to not less than 2 percent of the amount of bonds outstanding to be set aside each year.

The company is practically earning twice the amount necessary to pay the interest on its bonds. The statement for the year ending September 30, shows:

Gross earnings . . . . .	\$544,242.00
Operating expenses . . . . .	355,935.47
Net earnings . . . . .	\$188,306.53

Interest . . . . .	95,392.31
Balance surplus . . . . .	\$92,914.22

The officers of the company are: President, Samuel Insull; vice president, F. J. Baker; secretary and treasurer, F. W. Insull. Directors: Samuel Insull, L. A. Ferguson, F. J. Baker, C. W. Spalding, E. P. Russell, W. A. Fox and C. H. Randle.

The officers of the Commonwealth Electric Company are as follows: President, Samuel Insull; first vice president, Robert T. Lincoln; second vice president, Louis A. Ferguson; secretary and treasurer, William A. Fox. Directors are: Edward L. Brewster, Samuel Insull, R. T. Lincoln, John J. Mitchell, Erskine M. Phelps.

The bonds of the Commonwealth Electric Company are secured by a first mortgage on all the property of the company now owned or hereafter to be acquired, including plants and real estate, rights and franchises, subject only to real estate mortgages of \$180,000 not yet due. The mortgage provides that bonds may be issued from time to time to cover only 75 percent of the actual cost of extensions and improvements. The cost of maintenance of plants, repairs and renewals is charged to operating expenses, and in addition the mortgage provides that a depreciation reserve of 1.7 percent on all bonds outstanding shall be set aside each year and applied to extensions and improvements. Besides, all the net earnings since the organization of the company have been put back into the property, no dividends having been declared upon the capital stock.

Earnings of the Company.

The company is earning more than twice the amount necessary to pay the interest on the bonds, as is shown by the statement for the year ending March 31, as follows:

Gross income . . . . .	\$2,507,772
Operating expenses . . . . .	1,803,214
Net income . . . . .	\$704,558
Interest first mortgage bonds . . . . .	338,889
Balance for junior securities . . . . .	\$365,669

The business of the company is growing rapidly. It is supplying (October 15, 1906) 27,764 customers with 973,752 sixteen power lamps equivalent, as compared with 4,985 customers with 178,950 lamps equivalent in 1900. Contracts have been made for the supplying of electric power to Chicago City Railway Company, the Union Traction Company. Power is already furnished to the Chicago and Oak Park Elevated Railway and The Metropolitan West Side Elevated Railroad. The use of electric power for manufacturing is increasing rapidly and this now forms an important part of the business of the Commonwealth Electric 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.

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

Capital, \$500,000.

United States Government Depository.

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

## GAY & STURGIS, BANKERS AND BROKERS

50 Congress St., BOSTON.

Members Boston Stock Exchange.

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.**

Every banker realizes the element of risk to which the funds placed in his care for safe keeping, are subjected. The knowledge that he may wake up any morning to find his vault blown and his safe rifled, is the source of more or less uneasiness, according to the temperament of the individual. This risk can be eliminated and the entire contents of the vault absolutely protected from burglary, insuring continued confidence on the part of the depositors, by the installation of our complete electrical steel vault lining in the vault of the bank. We give an absolute guarantee—write us.

AMERICAN BANK PROTECTION COMPANY,  
MINNEAPOLIS, MINN.

### WALTER W. CARR BORKER

Unlisted Securities

Arizona, Mexico and Montana Copper, Nevada Gold, Cobalt Silver, Wisconsin Lead & Zinc.

Reference: City National Bank, Duluth.

Both Phones 1805.

202-3 Manhattan Building,

Duluth, Minn.

**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.

## DULUTH COPPER STOCKS.

I buy and sell on Regular Commission Rates for Cash Only.

### FRED H. MERRITT

ST. PAUL, MINN.  
339 Endicott building.  
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DULUTH, MINN.  
404-5 Palladio building  
Telephone: Duluth 1408.  
Zenith 971.

NEGAUNEE, MICH.  
Kirkwood Block.  
Telephone 63.

### BURGLARY INSURANCE

## The Metropolitan Surety Company

OF NEW YORK.

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

### FRED L. GRAY COMPANY,

Northwestern Managers.

SECURITY BANK BUILDING, - - MINNEAPOLIS.



# The Swedish American National Bank

Capital, \$500,000

MINNEAPOLIS

Surplus and Undivided Profits, \$330,000.

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

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

## Bank Stock Quotations.

### Minneapolis Securities.

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

	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.

	Bid.	Asked.	Sale.
American National Bank	...	101	101
Capital National Bank	125	...	...
First National Bank	...	268	265
Merchants' National Bank	160	...	162 1/2
National German-American Bank	160	...	155
Scandinavian-American Bank	150	...	140
Second National Bank	160	166	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	...	100	100
St. Paul Union Depot Co. 1st 6s, 1930	*125	130	...
Union Depot Co., consol. 5s, 1944	*109	115	109
Union Depot Co., consol. 4s, 1944	100	106	...
Interstate Investment Trust Co.	130	140	130
American Light & Traction Co., pfd.	...	102	100
American Light & Traction Co., com.	112	116	113
St. Paul Gas Light Co., 1st 6's of 1915	*110	*111	*111 1/2
St. Paul Gas Light Co., gen'l 5s of 1944	...	*101 1/2	*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)	...	...	12 1/2
Pioneer Press Co., pfd (Par \$50)	...	...	42 1/2
West Pub. Co., com.	...	375	...
West Pub. Co., pfd.	...	108	...
Tibbs, Hutchings & Co., com.	...	100	...
Tibbs, Hutchings & Co., pfd.	...	102	...
Superior Water, Light & Power Co.	10	...	10
Superior Water, Light & Power Co., 1st 4s, 1931	...	*62 1/2	*62 1/2
St. Paul Fire & Marine Ins. Co.	165	...	155
St. Paul Union Stock Yards Co. 1st 5's of 1916	...	...	91

\*And Interest.

### Chicago Securities.

The following quotations on Chicago unlisted securities are furnished by Burnham, Butler & Co., 159 La Salle St., Chicago: Nov. 27, 1906.

	Bid.	Asked.	Divid.
American Chicle com.	183	189	12
Do. pfd.	105	112	6
Amer. School Furniture (combined)	4	6	...
*Auditorium Hotel	13	18	...
Automatic Electric	92	99	...
Borden's Condensed Milk, com	180	185	10
Do. pfd.	110	112	6
Butler Bros.	259	265	15
Chicago Ry. Equipment (par value \$10)	8	8 1/4	7
Chicago & Milwaukee Elec. Ry.	53	55	...
*Chicago Subway Co.	49	51	...
Congress Hotel Common	141	147	16
Do. pfd.	86	91	5
Creamery Package	115	120	8
Elgin National Watch Co.	183	187	8
Federal Life Insurance	90	...	...
Great Western Cereal com.	25	30	...
*Illinois Brick	48	49	4
International Harvester	89	92	4

*Knickerbocker Ice pfd.	80	85	6
*Masonic Temple Association	46	48	3
*Manufacturers Fuel Co.	2	4	...
North Shore Electric 5's	95	100	...
*Northwestern Yeast, new stock	220	230	12
*Page Woven Fence pfd.	30	40	...
Railway Exchange	175	225	8
Stowger Automatic Telephone	5	7	1
Union Match Co., of Duluth	35	50	...
Western Electric	253	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. 4 1/2's	...	100	...
Do. new bldg. 5's	95	100	...
Great Western Cereal 6's	92	95	...
Hartford Deposit 6's	104	108	...
Do. new bldg. 5's	94	99	...
*Illinois Tunnel 5's	87	90	...
*Knickerbocker Ice 5's	99	100	...
Masonic Temple 4's	97	100 1/4	...
North Shore Gas 5's	90	96	...
North Shore Electric 5's	95	101	...
N. W. Gas. L. & C. Co. 5's	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. 27, 1906.

	Bid	Asked	Book Value.
National Banks—			
Bankers National	205	208	157
Calumet National	150	...	132
City National Evanston	200	...	167
Commercial National	310	325	199
Continental National	238	245	159
Corn Exchange National	390	400	240
Drovers' Deposit National	220	...	154
Federal National	94	102	113
First National	380	384	221
Fort Dearborn National	188	200	132
Hamilton National	140	146	135
Monroe National	150	...	111
National Bank of Republic	188	191	154
National Live Stock	250	265	233
Oakland National	165	...	130
Prairie National	160	...	127
State Banks—			
American Trust and Savings	248	252	179
Austin State	209	...	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.	...	...	238
Hilberian Bankers' Association	288	297	209
Illinois Trust and Savings	580	600	265
Kenwood Trust and Savings	110	113	117
Mutual Trust and Savings	130	136	124
Merchants' Loan and Trust	390	400	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.	230	...	203
South Chicago Savings	123	130	127
State Bank of Chicago	270	280	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	185	195	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.**

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.

**PROSPERITY AND HYSTERIA.**

An Address Delivered by L. A. Goddard, President of the Fort Dearborn National Bank of Chicago, Before the Indiana Bankers Convention.

This is a day of unprecedented opportunity for the man who is a utilizer and not a speculator.

Every avenue of commerce and manufacture seems to give evidence of unprecedented prosperity, and material blessings almost beyond measure have been showered upon our farmers. The development of the coal interests in Indiana and Illinois has become so important that the world at large hardly begins to realize the extent of it.

Our banks as a rule are making more money and are on a sounder basis today than ever before. Opportunities are abundant—in fact, were never better—for keeping surplus funds invested in safe and good-paying securities. Good bonds paying fair returns are plentiful in the market. Commercial paper of the highest grades can be secured, payable on time or on demand, in amounts and due dates to meet the needs of the bank, thereby enabling the bank to realize a full earning capacity. Of course, unerring judgment is essential in such purchases. The country banker need not be at any disadvantage in this feature of banking. With his information and with proper acquaintance and due confidence in his city correspondent, their combined knowledge ought certainly to enable him to be equally well informed.

In fact, it seems that prosperity such as at no time in all the history of the world has ever been known has ruled in these United States for ten years. And year after year the tide of prosperity has mounted higher and higher and yet higher, to the astonishment even of the optimistic and the sanguine. Every year some ebb might have been expected, but no ebb has occurred. Instead the flood has swelled up and up, burying every record previously attained.

A possible good thing predicted by nearly everybody is likely to become a fact. A danger or an evil thing predicted by nearly everybody, or by any considerable number, serves as a warning, and is generally discounted in advance; it may never materialize at all. Certainly some time there will come a depression—a reversal of conditions. It may be a long time off and it may come next year. It might have been on now from last year's viewpoint. We are quite sure there is no evidence visible out here of a near change for the worse.

What had Indiana to do with the sensationally high rates in interest for call money in New York last fall? General, legitimate business interests in the interior only called for a reasonable portion of its own, which certainly should not have contributed any part to such a flurry. I don't remember that we were to any serious extent unsettled or disturbed by it.

You remember that while call money soared up at one time, I believe, to 100 percent or more, yet out here in the middle west the products of nature and of labor were moved and financed as in previous years, just as though there was nothing doing out of the usual. The banks were equipped to supply the money where it ought to go, and the producers and the dealers made complete the other necessities for prosperity to continue undisturbed.

After ten fat years we are apparently not entering into ten lean ones; anyway, we don't think the latter will begin next year. Corn, wheat, cotton! The United States has raised enough of these in the last ten years to pay off the farm mortgages, to reverse the international balance of trade, to fill the savings banks, and to make the west as nearly financially independent as is possible.

While it is unreasonable to suspect that industrial reactions will or can be any time soon so serious as we have witnessed in former years, still it must be kept in mind that these times of unprecedented growth—of large figures and growing larger—must of necessity mean a like added responsibility to the banker, especially in dealing with customers who might become overly ambitious or visionary. And not only as to the customer, but of more importance is it for the banker to guard himself against becoming so intoxicated as to venture beyond reasonable and safe bounds.

With great opportunities come great responsibilities, and continued future prosperity is determined largely by a wise use of the means now within our possession and under our control. Strengthening our business foundations means simply well-directed common business sense and well-guarded individual integrity.

Following the second thought suggested in my subject, it seems strange that ten years of abundance, of the greatest material plenty ever enjoyed by this nation and never enjoyed by any other nation, should witness manifestations of popular unrest. There is, however, evidence of a bubbling up of discontent which seems to permeate a very large element of our people, including the well-fed, the well-housed and the well-clothed. It apparently grows with the growth of prosperity and shows signs of even outgrowing the latter.

This uneasy public temper does not appear to be for or against any one specially defined situation, but rather evinces a spirit of impulse which may be influenced to some positive step that may precipitate disaster, or else check and relegate us a long way backward in our national development.

There must be a cause or causes for this singular manifestation. What are the causes? I presume one of the greatest is the countless wealth that is controlled by the few. Then what kind of hysteria has possession of the few? Do they enjoy the responsibility for the discontent of multitudes? On the other hand, I am not sure that the various degrees of wealth are so different comparatively from those we have always witnessed. The new rich and the very rich are a phenomena of the times. Each year's crop of millionaires seems unequalled, yet the well-to-do also increase in proportion. Not so many years ago a millionaire was a comparative rarity. People would travel out of their way to see one. Today they are common articles, and only attract special attention when they spend money with a lavishness that exceeds the bounds of common sense, or do something else out of the ordinary.

The American people do not oppose property; they hate dishonesty. They have no prejudice even against the very rich simply because they are rich. It is the manner in which much of it has been acquired that has created discontent. It is the rapacity displayed in the desire for riches, in hazardous specu-

lating, in the dishonesty and corruption which has been so frequently shown in corporate management, and also in our civic affairs. And this dishonesty all too often has resulted in riches being heaped up by the perpetrators.

These facts are effective weapons for the agitator to get in his hands. Whether well founded or not, a great element sees national ills and are casting about for a remedy—some palliative for their own internal cravings, and this must be reckoned with just the same. Exactly what they want they do not know; what they would accept in the way of a remedy is even more uncertain. But it is true that they are in an expectant mood—that they welcome proposals and that they are insistent that something or other shall be done. Hence the demand that the national government shall do things and control certain utilities. There was a clamor for government ownership of mines during the Pennsylvania coal strike. There is more or less feeling for the government to own railways and also to engage in a line of banking. In many cities there is a demand for municipal ownership of street railways, telephone plants and other public utilities.

Yet only a comparatively few years back a great element of the nation quaked with fear lest too much power be centralized in the government.

An element—and a very great element, too—is very quick at trigger when something touches their impulses. It may be a little far-fetched, but witness more than twenty thousand people sitting two or three hours in the cold, excited over a baseball contest. By one stroke of the bat a player at once became an idol—a hero. A flunk made by a player and he would be a "dead one" just as quick.

Some weeks ago the Chicago authorities issued an order against selling liquors at certain kinds of functions. One of the newspapers immediately published an editorial, denouncing the action as an unwarranted infringement upon the personal liberties of the people, and called for a mass-meeting to protest against it. The next Sunday afternoon there was a crowd estimated at twenty-five thousand men in procession on Michigan boulevard in response to this call. You have all seen like evidences just as significant.

I am not going to try to discuss strike situations we have witnessed, or refer to their causes and possible remedies. We are not permitted the time.

This interloper in the peace and brotherhood of man in our country's existence is no doubt destined to pass away. Only that which is fit will survive. That which is not fit will perish. But there is an obligation on both sides before this consummation can be reached. This hysteria to become a Croesus, by means fair or unfair, is fully as mysterious as to the growing restlessness I have mentioned. Riches gained by dishonesty means bankruptcy to the soul. "What shall it profit a man if he gain the whole world and lose his own soul? Or what shall a man give in exchange for his soul?" What kind of a mania has possession of a man whose greed for gold knows no regard for law, justice, humanity or Christianity? Pityful in his poverty is he who is rich in nothing but money. Great wealth confers great power, but no amount of money can change the law of cause and effect or abrogate the divine law which regulates the duty of man to his fellow men. The man of millions cannot always disregard his obligations to society and humanity.

No man is big enough or powerful enough because of the riches which he has amassed to demand of another any part of that man's inherent right, dedicated to him by the law of his country and of the infinite. Somehow, some time, he must reap that which he has sown. "What do you want?" quoth God. "Take it and pay for it." A Mephisto bargain at the price of one soul is a deal one can make of himself, by himself, for himself.

On the other hand, the man who assumes the functions of a labor leader is equally charged with a duty to society as is the millionaire. He is vested with responsibilities for many men, sometimes thousands, who rely upon him for advice and direction, and who by the nature of their calling must depend upon their leader, in a measure even to the direction of their thoughts. These men have not the opportunity to travel and acquire a general knowledge of the world by experience. Yet no man is free from the responsibility of citizenship to the full extent of his possibilities. Labor is an index of good character, but not in itself necessarily sufficient proof. Because one works—maybe ever so hard—does not license him to be other than a law-abiding, loyal citizen.

Our government based on individual rights is too often interpreted to mean individual license. Dishonesty in acquiring money and the unlawful use of it, influencing men to lawlessness whether by organization or individual leadership, yellow journalism, freedom of speech—i.e., free from the bounds of law and loyalty—are poisonous serpents and are too dangerous to be allowed lawless license.

There never was a time in the history of our country when the cry was more urgent for a religion of reason, of humanity and higher understanding to assert itself and draw men closer together on a level of common brotherhood. That is the highest quality of citizenship which recognizes the equality of man and his right to the possessions which he justly owns, and with which he renders his duty to God, to country, to home and to self. It makes no difference whether these possessions consist of gold, of brain or of muscle, so long as they are used lawfully and humanely.

This way of coming together is not a compromise of principle or of justice. It is evidence of a higher understanding and a broad growth. It is sacrifice, but in that sense which means contribution to a higher development of manhood. It is the direct application of the golden rule, but an investment whose value could not possibly be measured by gold.

We all can do something, however small, to deprive the growing spirit of restlessness and discontent of incentive and excuse, and by influencing wealth to recognize its obligations. The responsibility is an individual one and each has its part to perform; and from bankers especially the people have a right to expect effective service.



**MINNESOTA NATIONAL BANK**

MINNEAPOLIS, MINN.

DESIRABLE BUSINESS SOLICITED.

DIRECTORS:—A. D. Clarke, S. T. Johnson, H. G. Merritt, H. E. Fairchild, Joseph Molyneaux, 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.**CHANGED CONDITIONS IN THE BOND MARKET.**

J. S. Auchincloss, of N. W. Halsey &amp; Co., in the Wall Street Summary.

In defining investment bonds it may be stated that the issues referred to are those of interest to the investor who buys for safety and yield, rather than to the man who buys to re-sell at a profit.

Two remarkable changes have taken place in the attitude of investors during the last two or three years, the first being the demand for a much larger yield on bonds, and the second the willingness to consider a greater variety of issues than in the past.

Prior to the fall of 1902, the demand for high grade investment bonds was greater than the supply, and as the older issues became absorbed and disappeared from the market, prices advanced accordingly. This demand slackened during the fall of 1902 and the spring of 1903. In the meantime the material prosperity of the country led to great improvements by individuals and corporations owning property, whether real estate, railroad, municipal or in other form. These improvements required the owners of the property to borrow money in increasing amounts or sell securities. A variety of causes, the principal being the ones alluded to, led to the rich man's panic of the summer of 1903, when prices on both bonds and stocks went to low figures. Improvement in the prices of securities first showed in the highest grade bond issues, but by the spring of 1904 the market was in full swing, and many new issues of very large figures were placed. These issues, almost without exception, were absorbed as rapidly as they were brought out, but as the year developed, the demand for a larger yield on bonds became more insistent and some of the very highest grade railroad bonds yielded slightly in price. This active market continued through the spring of 1905, but gradually the demand quieted down and prices became stationary or reacted. Two prime factors at this time were, first, the insurance investigation, which tended to keep out of the market some of the very largest buyers of bonds. The second factor was the increasing demand upon the savings banks, by owners of real estate, to loan them money on mortgage. This activity in real estate, in the case of New York, started with the development of the northern part by the Subway, and has now spread to the development of Long Island owing to various improvements by the Pennsylvania Railroad. Gradually the interest rate on mortgages rose from 4@4½ percent on prime security to 5@5½ percent on similar mortgages. Small mortgages and those of a less desirable character, which the banks had previously been glad to obtain at a 5 percent rate, were eagerly pressed for consideration by the banks on a 6 percent rate. Competition between the savings banks for deposits led some of those institutions to increase their interest rate from 3½ to 4 percent. Bonds yielding only slightly more than 3½ percent gradually fell into disfavor. Among individual investors very similar conditions prevailed, for they found that they could loan money at high rates of interest on satisfactory collateral, and bonds yielding a small return became less and less attractive. Many undoubtedly placed large amounts of their funds in various business enterprises, attracted by the large returns promised from the great business activity. Coincident with this slackening in demand for bonds, many of the largest borrowers increased their debt to get money for improvements. The city of New York, for instance, issued during 1904 and 1905 about two and one-half times the bonds issued during 1903 and 1902. The steady decline in the price of that city's bonds is an excellent example of the working of the law of supply and demand. The bonds of certain corporations have had

in the past particular coteries of buyers who were willing to take large amounts at a little under the last previous quotations. As the wants of these buyers became satisfied, to market additional issues of these corporations it became necessary to find new classes of investors. A good example of this point was the issue of bonds which the Pennsylvania Railroad placed in France.

**The Buyers' First Question.**

These various causes, aiming towards lower prices on investment bonds and higher yield, gradually led buyers to expect more and more, so that it is not strange, nor remarkable, that the first question of a buyer became—"What is the best yield you can offer?" instead of "What is the best bond?"

Coincident with the development of a demand for the highest possible yield, a second factor in the changed market developed, namely: a willingness on the part of buyers to accept a greater variety of bonds. One of the first examples of this fact was the noteworthy success attending the various issues of Japanese bonds. There was an active market on the New York Exchange for these issues, they were considered safe by many American investors owing to the general confidence felt throughout this country in Japan's future, and they afforded the buyer a very high yield as compared with any other securities, which answered the first two requirements, namely: salability and safety. Buyers of these Japanese bonds very naturally asked themselves "if these bonds are safe, are readily salable and yield us a high return, are there any other issues which answer the same requirements?" A buyer of bonds instead of asking for more of some particular lot which he already held, gradually learned to ask for more bonds of a high yield which also were safe and readily salable.

The development of many financial papers, and the improved quality of the financial departments of the daily papers, afforded bond buyers better and better facilities for forming their own judgment of various issues. While anxious to secure as high a yield as possible, experiences in the past had taught investors to look carefully to safety, and these two motives combined to greatly diversify the average investor's holdings of bonds.

Accordingly, we find investors who had previously confined their commitments to railroad bonds, turning to public utilities issues as affording the best answer to their demand for safety, salability and yield.

The steam railroad supplies a public necessity, namely: transportation of both freight and passengers. The street railway supplies transportation for passengers only, but through a consolidation of interests, such companies usually control the situation in the cities they serve. The gas companies supply both light and fuel. The companies manufacturing electric current supply both light and power. All these several industries rest on exactly the same foundation as the steam railroad, namely: that owing to the conditions of modern life they supply necessities to an ever increasing population. The amount spent by each citizen for his gas, electricity and personal transportation is so small, as compared with other household expenses, that we find, even in times of panic, revenues of such corporations holding their own or even advancing, while industrials languish or fail.

**Street Railway Bonds.**

The history of street railways shows a marked resemblance to that of steam railroads. There were the same periods of inadequate facilities, poor methods, and wild-cat financiering in each case. However, as the street rail-

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way business has been scientifically developed only since the employment of electricity, its history is shorter and less well known to investors. It will probably surprise many investors to learn that underlying bonds of street railway systems of the larger cities sell on practically the same basis as underlying bonds of the larger steam railroad systems. There have been similar developments in the gas business and electric light and power business.

Gradually investors are learning that it is easier to judge the safety of bonds of this class than it is to form an estimate of some railroad issue. As a rule, these public utilities bonds are marketed by some banking house of good reputation who have, themselves, examined the property through their experts. The reports of these experts can be consulted, and their deductions verified without great difficulty. The problem of stating whether or not a public utilities bond is safe, is simplified by the fact that the company in question usually serves a certain community exclusively in its particular line. The points to be considered are,—the population served, value of the property mortgaged, the condition of the franchise situation, and the possibility of competition, but all in the case of a particular locality. It is practically impossible to make the same examination of a railroad bond, for such companies serve widely separated communities of different characteristics, and with different needs. Furthermore, there are usually one or two other railroads reaching practically the same territory, and whose destructive competition is not only a remote, but an ever present danger. A railroad is such a vast enterprise, and there are so many elements which enter into its success, that the average investor, feeling his inability to properly judge the bonds of a certain company, takes the market

price as his standard of value—a most dangerous proceeding.

Perhaps one of the most important factors, in directing the attention of investors to public utilities bonds, has been the heavy increase in the number of buyers. The investor, who has always bought railroad bonds, often hesitates a long time before buying the bonds of a street railway, gas or electric light company. When, however, he has held such bonds for a few years, has received the interest thereon promptly, has watched the earnings of the company steadily advance with the growth of population, and has found the price of such issues either advancing or holding steady as compared with a declining market in railroad issues, he not only buys more of such bonds himself, but recommends such issues to his friends. This question of the market price of such issues is a most interesting point. Bankers, who handle public utilities issues, all report that during the past few years the demand for these bonds has increased, while the demand for railroad and municipal issues has temporarily slackened. The explanation probably lies partly in the greater yield of the public utilities bonds, thus meeting the present demand in that respect. Another most important point is the one we have alluded to, namely: the increasing number of investors who buy public utilities bonds because they have friends who bought them a few years ago, with very satisfactory results.

The listing of numerous of the larger public utilities bonds on the stock exchanges of the country is a reflection of the greater interest taken in such issues by investors, and of the broadening market for bonds of this character.

The above outline will give some idea of the important changes in the investment bond market during the past few years, and of the probable tendency in the future.

## LEGAL DEPARTMENT.

### Recent Decisions of Courts of Last Resort of Interest to Bankers.

#### Liability for Money Received For Taxes By Bank Which Fails.

It is a matter of common knowledge, the supreme court of Iowa says (Page County vs. Rose, 106 Northwestern Reporter, 744), that in most of "our" counties a very large fraction of the taxes are collected by and through banks doing business in towns other than the county seat, and that the custom is one of much convenience and advantage to a large number of the taxpayers. But while this is true, it remains equally true that the treasurer in doing so exceeds the strict letter of his authority, and the loss by the failure of a bank holding moneys thus received is primarily his loss. It is, however, within the right of the county, which traces its money thus collected into the hands of the bank, to demand and recover it. In the legal sense of the word the deposit of the money in the bank, or its retention by the bank, is wrongful, and it holds such money charged with a trust in favor of the real party in interest.

Furthermore, the court says that even if the receiving of the taxes in question by the bank was rightful, there is another rule recognized by the authorities generally, that a bank which received a claim for collection is ordinarily chargeable as a trustee of the moneys thus collected and the person entitled thereto may establish such trust against the insolvent estate of such bank in the hands of its receiver or assignee. The bank in this case was sent specific tax receipts for collection and the claim of the county was for moneys thus collected and upon this ground alone the court thinks that the order of the district court may well be sustained, that court finding in favor of the county, giving preference to its said claim and ordering the assignees to pay the same in full.

\* \* \*

#### Not Prohibited Transaction By Bank.

In an action brought to recover damages to a shipment of hogs where the contract of shipment was made in the name of a bank and the action was brought by the plaintiff as assignee of the bank, the point was made that, the

section 1291 of the revised statutes of that state of 1899 "from employing its moneys directly in trade or commerce by buying and selling chattels." But the Kansas City court of appeals holds (Griffin vs. Wabash Railroad Co., 91 Southwestern Reporter, 1015) that the bank was not so engaged. It says that the plaintiff's evidence was that he made the contract in the name of the bank because it carried him for the money he used in buying and shipping stock to market; that the returns for the sales were made to the bank and the statement for money received placed to his credit; and that the hogs in question belonged to him. The name of the bank was only used as a matter of convenience and for its protection against loss for money furnished plaintiff to buy stock. The bank, at most, was acting in the capacity of agent for the plaintiff. It was not such a transaction as the statute prohibits; and, it being lawful, it was competent for the bank to assign the cause of action to the plaintiff.

\* \* \*

#### Refusing to Pay Check, Wrongly Thinking Deposit To Be In Savings Department.

The plaintiff in an action against a bank (Lorick vs. Palmetto Bank & Trust Company, 54 Southwestern Reporter, 206), it appeared, had deposited \$313.75 with the bank to be paid out on checks. Subsequently, she issued a check for \$13.75. The bank informed the holder that the drawer had funds there to her credit sufficient to pay the check, but that they were in the savings department the rules of which required that all checks presented for payment should be accompanied by the bank's passbook. Again, on another day, the check was presented for payment, which was refused for the reason before given. Then it was found that the bank had made a mistake, for the funds of the plaintiff were not deposited in the savings department, but were really subject to her check, and the bank offered to pay the check. It even went so far as to tender the money, through one of its officials, to the plaintiff's attorney, and regret was expressed by the bank's officers for their mistake. But the supreme court of South



Carolina holds that the jury should have been instructed to find a verdict for temperate damages.

In a concurring opinion, Mr. Justice Woods says that the liability of a bank to its depositor for substantial damages, temperate in amount, for refusing to pay his check not exceeding his credit, is generally if not universally recognized. And it is not necessary to recovery that there should be proof of special damages, the law presuming that the result is injury to the credit of the depositor from the general experience of men in such transactions. It is the application of the rule established in cases of slander, the refusal to pay the check being a declaration against the solvency and correct business dealing of the drawer. It could not be denied that the argument was strong for holding this case to be an exception to the rule on the ground that the bank officer, in refusing to pay the check, expressly said the drawer had funds to her credit in the savings department, and that the check would be paid on presentation of the passbook, and hence there was no declaration against the solvency and reliability of the depositor. But even under these circumstances the refusal was a declaration against the correct business methods of the drawer, from which some damages may be presumed to result, and such damages are something more than nominal though they may be insignificant.

**Rights of Bank Where Depositor Becomes a Bankrupt.**

Where an insolvent person has money on deposit in a bank subject to check, and also owes the bank upon a promissory note, upon such insolvent person being adjudged a bankrupt, the supreme court of Oklahoma holds (West vs. Bank of Lahoma, 85 Pacific Reporter, 469) that the bank is entitled to have the amount of the bankrupt's deposit set off against the sum due on the promissory note, and to prove its claim against the bankrupt for the balance. And where an insolvent person borrows money from a bank, and executes his note therefor, and deposits the money in said bank subject to his check, said transaction does not constitute a preferential transfer under the bankruptcy act, and the bank may, before the depositor is declared a bankrupt, credit the amount of his deposit upon his debt due the bank, and such transaction will not entitle the trustee in bankruptcy to recover the amount of such deposit as a preference.

**Liability of Bank for Negligence or Misconduct.**

If a bank violates instructions or is guilty of negligence or misconduct and fails to collect a claim sent to it for collection, the supreme court of North Dakota holds (A. G. Becker & Co. vs. First National Bank, 107 Northwestern Reporter, 968) that it will be liable only for the actual loss caused by its negligence or misconduct.

**NEW OFFICERS FOR THE BLUE GRASS LAND CO.**

The Northern Blue Grass Land Company, of St. Paul, has moved its offices from the Endicott Arcade to the rooms formerly occupied by the Capital National Bank, corner of Jackson and Fourth street. As the Capital Bank but recently remodeled this corner and fitted up the rooms with new mosaic floor and artistic wall decorations, the land company has found it an easy matter to arrange their new fixtures and make a most presentable and attractive suite of offices. Being on the ground floor and on a conspicuous corner with large plate glass windows available for advertising space, visitors to St. Paul will hardly pass the Northern Blue Grass Land Company's quarters without taking notice.

The Northern Blue Grass Land Company has a paid up capital of \$500,000. The following are the officers of the company:

C. N. Gorham, President; G. F. Sanborn, First Vice-President; F. B. Brown, Second Vice-President; J. H. Meer, Secretary; N. B. Bailey, Treasurer.

This company owns and controls over 100,000 acres of farm and timber lands in Northern Wisconsin, Northern Minnesota and North Dakota. These are well selected lands and range in price from \$8 to \$20 per acre. The company is both a retailer and wholesaler of lands, being prepared to supply small blocks of land for colonization purposes.

**Copper Stock Quotations.**

The following are the closing prices for the Duluth Copper Stocks for Wednesday, Nov. 28, as furnished to the Commercial West by Fred H. Merritt of St. Paul:

Investment Stocks.		
Arizona Commercial	\$ 37.00	.....
Butte Coalition	36.50	.....
Calumet & Arizona	162.00	.....
Greene Consolidated	26.25	26.50
North Butte	112.00	.....
Old Dominion	58.00	.....
Shattuck-Arizona	.....	49.00
Superior & Pittsburg	26.75	27.00
Semi-investment Stocks.		
American Saginaw Dev. Co.	.....	9.00
Black Mountain	.....	9.25
Butte & London	2.25	2.50
Comanche	.80	.82
Cananea Central	29.75	30.00
Denn-Arizona	18.00	18.50
Globe Consolidated	10.50	11.00
Hancock Consolidated	15.00	.....
Keweenaw Copper Co.	11.50	11.75
Warren R. & D. Co.	12.50	12.75

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**SAFE DEPOSIT VAULTS.**

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\$1,000 to \$5,000 capital for investment in syndicate to handle on ground floor 8,000 acres of best fruit lands in Kootenays, British Columbia. \$10.00 for every \$1.00 invested. Only available capital need apply.

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711 Union Bank, Winnipeg.

**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.

## 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)

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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)

Notice—Want to buy for cash, general stock, shoes or clothing. Give price and location. Address R. E. Thompson, Decora, Iowa. (23)

**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)

**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, SOUTHERN 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)



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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)

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)

For Sale—General merchandise stock with store and residence; good locality; for particulars address J. H. Mize, Monticello, Kan. (22)

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)

### 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—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)

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)

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 or Trade—Two-track bowling alley, complete; good condition. A. W. Heiss, Perry, Iowa. (22)

For Sale—\$8,000 cash buys only hotel in Knox; 24 rooms; everything first-class; bargain; but must be sold at once. Write Pine Brothers, real estate dealers, Knox, N. D. (24)

**GOOD OPENING** for general store and clothing; town of 400; good country; school; churches; telephone; room 22 x 60—best location in town; rent \$11.50 per month. M. W. A. Camp, W. G. Reed, clerk, Amoret, Mo. (22)

We have for sale or exchange some of the best business propositions to be found. Get our complete list. Burleson Realty & Trust Co., Waco, Texas. (22)

**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)

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)

**W. B. LAUFMAN, MERCHANDISE BROKER**, 806 Wylie avenue, Pittsburg, Pa. Correspondence solicited from FLOUR MILLS. (24)

For Sale—Suburban store with dwelling in connection; also grocery stock; will sell with or without latter; property in excellent repair; commodious and convenient; good-sized lot with barn, etc.; located in beautiful city of La Crosse, Wis. Without stock, \$1,800 will buy it. A. J. Latto, 1316 Farnam st., La Crosse, Wis. (23)

**SPLENDID** boarding house business in the center of the city of Atlanta; 27 rooms, besides large hall, dining room and kitchen; all furnished, well advertised, and doing a paying regular business; but owner cannot attend to two houses, so will sell this one; price \$3,000. James P. Field, 24 S. Broad street, Atlanta, Ga. (22)

For Sale—First class up-to-date restaurant; all new good location; nice business; sell to experienced, reliable person. A. L. Furman, 811 Kansas ave., Topeka, Kan. (23)

### 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)

### TO EXCHANGE

Wanted—To trade a first-class creamery for a small farm, or will sell 2-3 interest to good buttermaker. Louis Puerer & Son, Jefferson, Wis. (23)

If you have a stock of merchandise to exchange for farm land or income property, write R. W. Bauman, 482 Marshall ave., St. Paul, Minn. (22)

### HELP WANTED

**PRIVATE SECRETARIES:** Positions of trust for experienced stenographers of tact and good judgment. Salaries, \$900-\$1,500. Write us today. HAPGOODS, 26 Loan & Trust Bldg., Minneapolis, Minn.

Wanted—At the only tropical spot of Florida—Partner in Orange and Grapefruit Grove, Henney, and Palmetto Brush factory, or will sell a part. J. M. DePew, Bradenton, Fla. (23)

Wanted—An up-to-date undertaker and embalmer, with \$2,500 cash, to go in business as partner in good growing town of 16,000; large country population; a fine opportunity for the right kind of a man; none but sober and upright man, who can furnish A.I. references, need answer. Address P. O. Box 144, Ardmore, I. T. (22)

### FOR SALE--MISCELLANEOUS

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

\$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)

For Sale—Two machines for turning blocks to manufacture shoe lasts of farmers and lumbermen; turn your maple into cash; also one hundred Goodyear load binders for binding lumber. John Kingston, 168 Fargo ave., Buffalo, N. Y. (22)

**THE LARGEST STOCK OF PRACTICALLY** new and rebuilt typewriters ever placed on the market. Many Smith Premiers with the two and three-color ribbons; No. 6 and No. 7 Remingtons with the two-color ribbons; Underwoods, Oliviers, Densmores, No. 1 Smith Premiers and No. 2 Remingtons; all rebuilt. Blickensderfer No. 5 and No. 7 for the traveling man. Yost, Williams, Visible Pittsburg, Visible Chicago, Fay Sho, and many others. In fact, any typewriter manufactured. Write for our latest catalog. Kansas City Typewriter Exchange, 215 W. 8th, Kansas City, Mo. (22)

**COTTON GIN**—4-80-saw Murray, run one season; storage capacity 250 bales; electric lights; on railroad switch; most up-to-date and convenient plant in Indian Territory; doing a good business. The only reason for selling, the owner has other business. Don't write unless you mean business. For particulars, call on or write C. R. Debord, Paoli, I. T. (22)

For Sale—One 60 h. p. Buckeye automatic engine, with all trimmings; one 65 h. p. tubular boiler, complete with smokestack, rocking grates, duplex boiler feeder and feed water heater. A complex steam plant. We are using water power and have no further use for steam plant. Price \$500 at Baltic, S. D. Five 6 foot by 20 inch Barnard round reels with double conveyor; price \$20 each. Two 6-foot by 20-inch Barnard round scalpers, one conveyor; price \$18 each. One 30-bushel per hour Beall scourer and polisher, run but a short time; price \$25. at Dell Rapids, S. D. Address W. G. Milne, Dell Rapids, S. D. (23)

For Sale—American Gas Machine lighting plant, new; three double and three single lights; double tanks; all complete and in good order; price \$40. Address L. N. Haskins, Oelwein, Iowa. (23)

### 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)

**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)

For Sale—50-barrel flour and feed mill; water power; plenty of wheat; clears \$1-500 annually; price \$5,500. Address West Mills, Milford, Neb. (22)

For Sale or Rent—120-barrel Great Western Flour Mill; situated in northern Colorado; water and steam power; accessible to good market for wheat and flour; established business for over 25 years; desire to close deal by January 1. Address Jay J. Bryan, Golden, Colo. (25)

For Sale—Upright shingle mill; 2 teams; 1 year run timber; \$3,500 cash, balance \$2,000 two years. W. F. Robinson, Ferdale, Wash. (25)

**A SAWMILL** bargain that will bear inspection, and a money-maker to the buyer; 20,000,000 feet of timber, hard wood; mill that will cut 35,000 per day; 16 yokes oxen, wagons, carts, etc., sufficient for logging; about four miles steel road, eight tram cars, one locomotive; necessary houses for laborers. Inspect this. Address Griffith & Son, Bankers, Conroe, Texas. (23)

For Sale—Stock in a good mill, paying 23 percent annual dividends. Address A. H. Bennett & Co., Topeka, Kansas. (tf)



**SITUATION WANTED**

YOUNG man from the farm wishes steady work in a hardware store after January 1, 1907. Good reference. C. Miller, Box 63, Bagley, Iowa. (24)

**FOR RENT.**

For Rent—Bank building, fixtures, large vault and safe. Splendid opening. Answer quick. Box 37, Preston, Iowa. (24)

**REAL ESTATE--FOR SALE**

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)

WE ARE OWNERS AND AGENTS for choice Los Angeles and Suburban property. Panoramic view of Los Angeles for 2-cent stamp. C. H. Lippincott & Co., F 915 Union Trust Bldg., Los Angeles. Members Los Angeles Realty Board.

WANTED—TO SELL OKLAHOMA CITY LOTS; \$10 down and \$5 a month; no interest. The city now has 50,000 population. Property close in and on car line. Prices increasing rapidly. Agents wanted. G. W. Patrick, Oklahoma City, Okla., Box 297. (25)

**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. 121 Newcastle St.  
Jacksonville, Fla. Brunswick, Ga.

**FARMS AND FARM LANDS.**

**MINNESOTA.**

**FARMS FOR SALE.**

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)

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)

For Sale or Rent—The old John Molan farm, Corcoran township, 16 miles from Minneapolis; 190 acres; 1 1/2 miles west of Corcoran's store; 160 acres under cultivation; 30 acres pasture. Inquire of D. F. Molan, 89 Hoig ave., Minneapolis, Minn. (22)

For Sale—A good farm of 400 acres; 240 acres cultivated; located 7 miles north of Benson; price \$25 per acre. Gilbert Olsen, Rte. 1, Benson, Minn.

3,600 acres in Mille Lac and Kanabec counties, Minn.; 75 miles from Minneapolis, St. Paul or Duluth; choice picked land, particularly adapted to stock or dairying; good sized tracts that will divide into tracts of 80 acres or more; \$1.50 per acre down, balance to suit purchaser. Situated directly in line of transportation to be built, that will enhance values 200 to 300 percent within two years. A very desirable tract for syndicating, or for those after small dairy farm on easy terms. Address "O"—Commercial West. (22)

For Sale or Exchange—My interest in 400 acres of land 1 1/2 miles north of Twin Valley, Minn.; consists mostly of brush and timber lands; several hundred cords of wood can be cut on same; fair buildings; about 30 acres grubbed and broke; 70 acres in pasture; school house on joining land; flour mill one mile from land; creamery the same. Write me and let me know what you have to exchange. A. H. Froshang, Twin Valley, Minn. (24)

**FARMS AND FARM LANDS.**

**NORTH DAKOTA.**

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)

For Sale—160 acres in southeastern corner of North Dakota, in the famous Red River Valley; the land is smooth, no stone or gravel; good black soil; 135 acres in cultivation; all tillable; pasture and tame grass; buildings and grove; fine water; close to school and railroad towns; clear title; for a bargain write to owner, Jas. Farrell, Wyndmere, N. D. (23)

\$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 14x63, 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)

Real Estate—Lands in North Dakota, in townships or single quarters large and small tracts from \$4.50 per acre upwards. West of the Missouri River. Wilcox; \$10 Phoenix, Minneapolis, Minn. (25)

**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)

**FARMS FOR SALE.**

320 acres fine level land; good frame house, frame barn, other outbuildings; best artesian well in the country; four acres of trees; about half under cultivation, the balance pasture; six miles south of Leola, S. D. Fine neighborhood. Price \$25 per acre.

640 acres, a square section; fine level land, deep black soil; no waste land; eight miles from county seat, Leola; easy terms. Price \$20 per acre.

Three quarter sections, each one mile from Leola, S. D.; fine prairie land; easy terms. Price \$25 per acre.

In addition to the above, I own 20 quarter sections in the neighborhood of Leola and Wetonka, all choice selected lands. I am offering them, cheap and on easy terms. The new road will be there by December 1. Next spring will see prices much higher. Write me if you want good lands cheap. C. B. Foncanon, owner, Eureka, S. D. (25)

**CALIFORNIA.**

**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)

For Sale—Ranch near Stockton, Cal., 223 acres improved land; new house 10 rooms; good barn; new 14 ft. steel windmill and 3,000 gal. tank; new 6 inch centrifugal pump; new 20 horse power engine; 12 inch well good for 100 acres; 22 milk cows; 15 head young stock; 2 horses; 2 wagons; all machinery and tools; \$65 per acre with all improvements. Address J. W. Campbell, Lathrop, Calif. (23)

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)

**CANADA.**

For Sale—Six hundred acre improved farm, two and a half miles from railway; forty per acre. P. O. Box 526, Winnipeg, Man. (22)

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)

**FARMS AND FARM LANDS**

**CANADA.**

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—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)

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 townships 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)

For Sale—\$20,000—A timber limit containing 125,000,000 feet of choice white pine, cedar and hemlock. Close to water and rail transportation and market. \$12 per acre—Two tracts of 3,000 acres each of the famous Kootenay fruit lands. Apples and other fruits grown on these lands without irrigation have taken highest prizes for quality at London, Winnipeg and Victoria. Plenty of water for irrigation if wanted. Mild climate. Divided into tracts, this land sells readily for \$50 to \$100 an acre. A rare chance for a small syndicate to make big money. One-third cash.

W. H. Thomas,  
515-516 Mohawk Block,  
Spokane, Wash.

For Sale—Fruit and dairy farms, improved and unimproved; lots five acres to fifteen hundred, in Salmon Arm Valley, British Columbia, along beautiful lake; splendid boating, fishing, hunting; short, mild winters; good business chances; good investments. For booklet write McCallum & Wilcox, Salmon Arm, B. C. (31)

Wheat Land—I own five sections of splendid wheat land in township 29 north, range 23 west of third meridian. I personally selected this land, and will sell it now for ten dollars an acre, on reasonable terms. Address George A. R. Simpson, Powers, Minn. (22)

Farms for sale with from 200 to 500 acres under cultivation; reasonable cash payments, easy terms for balance; close to market; money makers. It would pay you to communicate with us for further information.

THE FARMERS' FRIENDS,  
LUNDY & RIGG,  
REAL ESTATE AGENTS,  
BRANDON, MAN. (25)

For Sale—Two fruit blocks, ten acres each, in Summerland, Okanagan Lake, B. C. These blocks were first choice a year ago, when good selections were plentiful. Their equal could not be obtained today. They are near the town of Summerland, have a beautiful view of the lake. Very little work required to prepare the ground for tree planting, the ground being practically clear; good road on one side; price \$2,000 each; terms, one-quarter down, balance three annual payments, 6 percent interest. Apply P. O. Box 1162, Vancouver, B.C. (23)

For Sale—380 acres; 54 broken, 40 bush; river and warm spring; buildings, stock; town, mill, elevator 1/2 miles; Chinook rainfall area. LIDDELL, Pincher Creek, Alberta. (25)

FREE TRIP TO CANADA and return to one person only in each neighborhood. Send references, ten cents to cover cost of maps, etc., for conditions. Fred L. Harris, Special U. S. Agent, Winnipeg. (Mention this paper.) (22)

**COLORADO.**

1/4 section near Brighton; new house, orchard, artesian water. 1325 24th street, Denver, Colo. (24)

For Sale—A25-acre fruit and garden ranch, 1/2 mile to town; with modern conveniences; excellent home market; good orchard and buildings; offered cheap. J. H. Straight, Portland, Fremont county, Colo. (23)

## FARMS AND FARM LANDS

## INDIANA.

For Sale—Fine improved 90-acre Indiana farm; two miles from Warsaw and Winona; fine buildings and best of soil; suitable for grain, stock, dairy or breeding farm; no agents; write the owner, C. O. Gerard, Warsaw, Ind. (22)

## ILLINOIS.

For Sale—A beautiful home of 100 acres; good 7-room house, porches, pantries, closets; house new, painted and papered; barn 40x40, just new, room for 12 horses; land gently rolling; fenced and cross fenced. This is an ideal home, 1 mile of a town of 2 railroads, 1 mile to school and church; good water. Price \$4,250. Address Frank Tucker, R. F. D. No. 2, Mount Vernon, Ill. (23)

## 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.

160 acres improved in western Kansas; \$10 per acre. Box 175, Richfield, Kan. (23)

For Sale—My farm of 240 acres; one of the best fruit, stock and grain farms in Cherokee county; well improved; 7 miles east of Chetopa; 2½ miles from Melrose; a good trading point; price \$25 per acre. For particulars and terms write the owner, D. T. Davidson, Chetopa, 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)

## MISSISSIPPI.

For Sale—270 acres very fine Mississippi delta land; soil very fertile, makes bale cotton per acre, and rents for \$6 per acre when improved; five miles from railroad and half mile from river; a bargain at \$11 per acre. W. C. Allen, Bouff, Ark. (22)

## MISSOURI.

Stock Farm For Sale—170 acres; easy payments. Call on or address E. F. Hopkins, Ridgeway, Missouri. (22)

For Sale—94 acres; team, wagon, cattle, 35 hogs, chickens, and farming implements; for \$3,700; one mile from school, church and railroad station. J. B. Zahn, Arcadia, Mo. (22)

This Farm Must Sell—121 acres, fenced; 80 acres in cultivation; orchard, well, springs, frame house, barn, granary, etc.; \$300 cash, balance to suit. Write for particulars. John W. Key, owner, Mountain Grove, Mo. (22)

For Sale—120 acres, including 700 bu. corn, \$1,000; 80 acres 5½ miles from town, price \$600—good bargain; 120 acres 1 mile from town, fine improvements, all kinds of fruit, good land and fine home, \$4,500; 240 acres wild land, good land, good timber, \$5 an acre. Why not buy a home while land is cheap, in a good, mild, healthful climate. Lots of bargains. Write for particulars. C. W. Thompson, Willow Springs, Mo. (22)

For Sale by Owner—Good 160-acre farm; forty miles east of Kansas City, Mo.; good improvements; finely watered; well fenced; rural route; telephone; \$8,800. N. J. Cameron, Odessa, Mo. (22)

## 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.

## FARMS AND FARM LANDS

## NEBRASKA.

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)

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)

IMPROVED FARM FOR SALE—280 acres, 3 miles N. E. of Johnstown, Brown county, Neb.; 150 acres of black loam, clay subsoil, under cultivation; 5,000 bushels grain raised in 1906; good house and all necessary farm buildings; good well and windmill; farm nearly all fenced, including 130 acres pasture; ½ mile from school; price \$30 per acre. Warrantee deed given. Address the owner, E. J. A. Rice, Harvard, Neb. (23)

## NEW MEXICO.

New Mexico free lands, adjoining Texas. Write Bell & Stubbins, Naravisa, N. M. (24)

Buy a farm that will make you rich. Irrigated farm in the famous Pecos Valley; 200 acres; thoroughly improved; 130 acres in alfalfa and young fruit trees; five crops alfalfa per season; half mile from growing town of 2,000 people. C. Hoffman, Artesia, N. M. (23)

## OKLAHOMA.

## QUARTER SECTION.

A first-class farm; 140 acres in cultivation, 20 acres timber pasture, 50 acres in wheat; 2 wells and windmill; 8-room two story house; fenced and cross fenced, hog tight; half mile south of McLoud, Okla.; will make terms. Price \$10,000. Joe Hess & Co., Oklahoma City, Okla. (24)

## TENNESSEE.

SEVENTY acres of nice level land; ½ mile from railroad and nice village; near large lime plant and crusher; mostly timber; a BARGAIN for a man with small capital. Price \$600. John A. Harpole, Manchester, Tenn. (23)

## TEXAS.

South Texas—Several good truck and strawberry farms, with improvements, between Houston and Galveston, on railroad. G. G. Cuenod, Galveston, Texas. (24)

## 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)

## 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 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)

THE GRANDEST PROPOSITION IN  
TEXAS LAND EVER OFFERED THE  
INVESTOR.

48,000 acres in Dimmit county, Texas. Free Simple title. Solid body. Dark to black chocolate loam with clay subsoil. The most famous spot of a famous region, i.e., Carrizo Springs, Texas.

## WATERED.

By Moro Creek, a bold stream and 15 flowing Artesian Wells. Veritable Geysers spouting 2,000 gallons per minute. These wells distributed many miles apart, prove Artesian Stratum underlies entire tract at 300 to 600 feet depth.

1,000 acres cultivated, actually yielded 75 bu. corn, ¾ to 1 bale cotton, 8 tons Sorghum hay, 7 to 9 alfalfa, 24,000 lbs. Bermuda onions, Sugar Cane equal to Cuba.

One large two-story dwelling; twenty small cottages; barns, gristmill, cotton gin; new railroad survey runs through property. \$8 per acre, 1-3 cash, balance long time.

Send for blue print, photographs of spouting wells, growing crops, etc. Conness Realty Company, San Antonio, Texas. (24)

## SIXTEEN THOUSAND ACRES.

Solid body in southeast corner Uvalde county; only 12 miles south of Sabinal on Southern Pacific railway; fronts 12 miles on Frio River.

Sabinal river runs through tract; 8,000 acres of the tract is a magnificent body of farm land; fine timber; balance unexcelled hog pasture and stock land; shade, grass and water.

Don't wait until higher prices rob this proposition of its speculative feature.

Send agent to investigate at \$4 per acre. Conness Realty Company, San Antonio, Texas. (24)

## FARMS AND FARM LANDS.

## TEXAS.

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)

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)

## 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 \$2,000 annually; will sell cheaper than raw land. Owner, 426 Peyton, Spokane, Wash. (22)

For Sale—5, 10 and 30 acres most desirable water front; improved; a snap. J. G. Schindler, Rosedale, Wash. (23)

## WISCONSIN.

For Sale—E. ½ S. W. ¼ sec. 32, t 35, r 13; upon which is a small water power dam, out of repair. This property is situated 4½ miles southeast of Cumberland on Hay river. Some feedmill machinery to go with land. All will be sold for \$600 if taken soon. B. D. Cadwell, Hastings, Minn. (22)

## 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 & McKeen, Grand Forks, N. D., 1½ South Third street.

## BUTLER DOWDEN LAND CO.

Choice bargains in land for sale or exchange in Texas, Colorado, Kansas, Nebraska, Missouri, Iowa, Minnesota, Wisconsin, North and South Dakota, and Canada; also large lists of city and personal property. Dolliver, Iowa. (23)

If you are looking for land with good hardwood timber on, we have it at right prices in Aitkin county, Minn., and Rusk (Gates) and Price counties, Wis. E. H. Hobe Land & Lumber Co., New York Life Bldg., St. Paul, Minn. (23)

We offer for sale improved farms in southern Minnesota; also timber lands in Aitkin county, Minnesota, and Price and Rusk counties, Wisconsin, at very reasonable prices. E. H. Hobe Land & Lumber Co., New York Life Bldg., St. Paul, Minn. (23)

For Sale—Southern farms and plantations; most profitable farms and timber in south. Write to E. J. McCrossin, 303 Woodward bldg., Birmingham, Ala. (22)



**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.

**NOTICE OF SALE OF COUNTY BONDS.**

The question of issuing \$50,000 of County Bonds, payable twenty years from date of issue, with interest at 4½ percent per annum, payable annually, having been carried at the last general election in McHenry County, notice is hereby given that I, Hans Rothgarn, auditor of said county, will receive at my office in the Court House in Towner, North Dakota, sealed bids for all or any portion of said issue up to 2 o'clock p.m. of January 9, 1907, when said bids will be opened. No bid will be considered unless accompanied by certified check for 1 percent of the part of the issue bid for. Bonds will be in denomination of \$500 only. The Board reserves the right to reject any or all bids. Dated, November 21, 1906.

Hans Rothgarn,  
County Auditor. (25)

**MORTGAGES FOR SALE**

**DON'T ACCEPT TEN PERCENT** for money placed in Farm Mortgages. High rates mean low class securities. The best securities in North Dakota pay 5-5½ and 6 percent. Write for booklet telling all about our business and list describing on-hand Mortgages for sale. E. J. Lander & Co., Box "7", Grand Forks, N. D. (22)

**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 Winnesheik 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)

**Mortgages for Sale**

**5½%** We can place your money at 5½ per cent per annum, secured by first mortgage on Eastern So. Dakota **Farm Lands**. Every loan is personally inspected by us, none but the best securities considered. Eastern South Dakota farmers are prosperous and meet all their obligations promptly. Our land values are based upon actual production, no speculative value.

**Big Sioux Valley Land Co.**

Sioux Falls, S. D. (24)

**BIDS WANTED**

**COURT HOUSE FIXTURES.** Notice to Wood Furniture, Metallic Furniture, Fresco Artists and Electric Fixture Manufacturers.

Separate sealed proposals will be received up to 2 p.m., the 18th day of December, 1906, for the furnishing and setting in place of the wood furniture, metallic furniture, vault fixtures and electric fixtures for the Benton County Court House, at Vinton, Iowa. Designs for frescoing the building will be received at the same time. All of the above to be as per plans and specifications as prepared by Bell & Detweiler, architects, Minneapolis, which can be seen at the county auditor's office, Vinton, and at the architect's office, Minneapolis, on and after the 15th day of November, 1906. All bidders must accompany their proposals with certified checks, made payable to J. P. Coburn, chairman, in amount of 5 percent of the bid, as evidence of good faith, and the successful contractor will be required to give a surety bond in the full amount of contract. The right is reserved to reject any or all bids. Proposals should be addressed to A. H. Turner, county auditor, Vinton, Iowa. Proposals should be marked "Proposals for Furniture, etc.," Benton County Court House.

A. H. Turner,  
Auditor,  
J. P. Coburn,  
Chairman,

Bell & Detweiler,  
Architects, Minneapolis, Minn. (23)

**COAL LANDS.**

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)

**N. S. Mitchell  
COPPER STOCKS**

610-611 FIRST NATIONAL BANK BUILDING  
DULUTH, MINN.

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FURS, PELTS, WOOL  
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MINNEAPOLIS, MINN.  
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Wool, Ginseng and Seneca Root  
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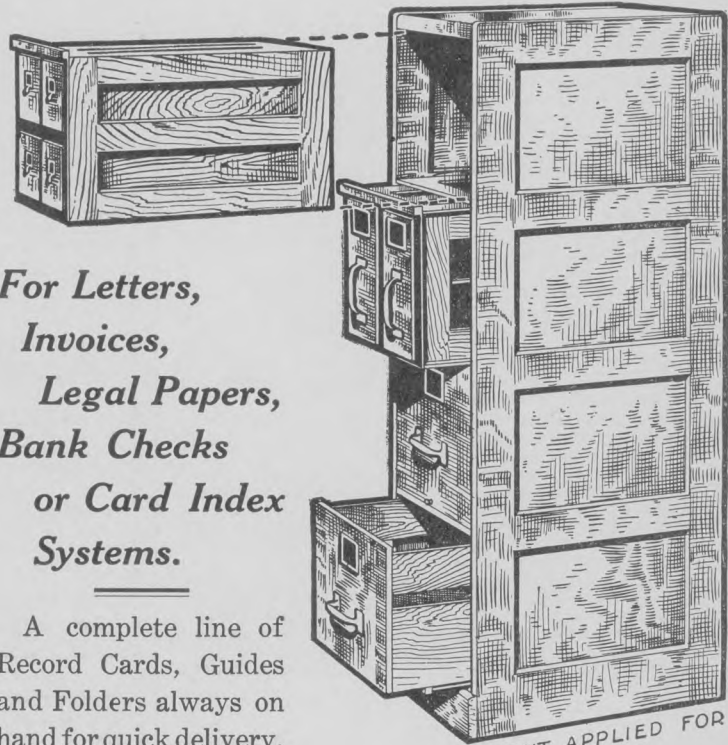


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**Good Office Furniture**



**Inter-Inter  
Filing Cabinets**



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Legal Papers,  
Bank Checks  
or Card Index  
Systems.**

A complete line of  
Record Cards, Guides  
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# THE MERCHANTS NATIONAL BANK

SAINT PAUL, MINNESOTA

Capital \$1,000,000

Surplus and Profits \$500,000

UNITED STATES DEPOSITORY

OFFICERS: Kenneth Clark, Prest

Geo. H. Prince, Vice-Prest.

H. W. Parker, Cashier,

H. Van Vleck, Asst. Cashier.

## NEW BANKS AND CHANGES.

### MINNESOTA.

**Mankato**—A. L. Viegel, of Mankato township, has been elected to the board of directors of the National Citizens Bank, of Mankato. For several years Mr. Viegel has been manager of the Mankato Co-operative Dairy Association.

**St. Hilaire**—At a recent meeting of the stockholders of the Merchants State Bank, of St. Hilaire, the following directors were chosen: C. L. Hansen, Daniel Patterson, K. O. Gigstad, Leonard Holmes, H. E. Ives, R. H. Bourdon, and A. D. Stephens. C. L. Hansen will be president, Daniel Patterson, vice president, and K. O. Gigstad, cashier.

**Brainerd**—The Citizens State Bank increased the number of directors from five to seven, and elected the following men to the board: C. N. Parker, J. H. Koop, Henri Ribbel, M. T. Dunn, J. A. Thabes, and John Carlson. The directors of the bank met and elected officers as follows: M. T. Dunn, president; Fred Hoffman, vice president; Jay Batchelder, cashier; A. P. Drogseth, assistant cashier.

### NORTH DAKOTA.

**Coleharbor**—C. A. Fugile, of Hoffman, Minn., will be cashier of a bank soon to be started at Coleharbor.

**New Rockford**—Roy Adams, of Fessenden, N. D., will act as cashier at the First National Bank during the absence of J. E. Hyde.

**Hannah**—A new bank has been incorporated at Hannah under the name of the Citizens State Bank. The capital stock is \$12,000.

**Brinsmade**—The Citizens State Bank, of Brinsmade, capital stock \$10,000, has opened for business. Z. Davidson is president, J. K. Harney, vice president, and Thos. Ose, cashier.

### SOUTH DAKOTA.

**Milbank**—The Farmers Bank has chosen C. E. Mills as cashier.

**Crocker**—L. O. Pillsbury, of Milford, Ia., will be cashier of a new bank about to be started at Crocker.

**Brentford**—The Farmers State Bank, of Brentford, has been organized, capital \$10,000. R. C. Styles will be cashier.

**Brentford**—The First State Bank, of Brentford, has opened for business. E. C. Isenhuth is president, and B. H. McCaughey, cashier.

**Seneca**—Articles of incorporation have been filed for the Merchants State Bank, of Seneca, capital \$5,000. The incorporators are A. Dixon, Coon Rapids, Iowa; E. J. Dixon, John A. Dixon, Seneca.

**Gettysburg**—The First National Bank, of Gettysburg, has made application to organize, capital stock \$25,000. The incorporators are L. F. Michael, Gettysburg; Ben P. Hoover, D. J. and J. D. O'Keefe, E. F. Gross, W. S. Small.

### NEBRASKA.

**Nora**—O. A. and Chas. Johnson, of Lindsay, Neb., will open a bank at Nora.

**Rushville**—A new bank is being established at Rushville by E. C. Gibbons and C. L. Keith, of Comstock.

**Sterling**—M. M. Catchpole has purchased from M. H. Christy the controlling interest in the First State Bank, of Sterling.

**Mitchell**—The Mitchell State Bank is a new institution that will open for business about December 15. J. A. Bowman will be the president.

**Stromsburg**—J. W. Wilson has retired from the presidency of the First National Bank, of Stromsburg. He has started two new banks at Polk and Hardville.

**Richmond**—George Shonka, of Schuyler, will be cashier of a new bank to be organized at Richmond. The name of the institution will be the Richmond State Bank.

**Walker**—The Bank of Walker was robbed of between \$2,000 and \$3,000, the robbers starting a fire and destroying six of the best business buildings, to cover up the crime.

**York**—The Workingmen's Savings & Loan Company, of York, has been incorporated with a capital stock of \$250,000. N. A. S. Dean has been instrumental in forming the new organization.

**South Omaha**—The State National Bank, of Albany, N. Y., and the Merchants Exchange National Bank, of New York City, has been approved as reserve agent for the First National Bank.

**Callaway**—The Farmers State Bank, of Callaway, has been chartered with a capital stock of \$10,000. The incorporators are John Frederick, James E. Ogden, T. H. Fonda, and John Ralston.

### IOWA.

**Beaver**—E. D. Carter will be president of a new bank to be opened at Beaver.

**Des Moines**—A new bank will be opened at 220 Fifth street, Des Moines, by Bert Amilk.

**Fairbank**—B. F. Monroe has been appointed cashier of the Peoples Banking Company.

**Grundy Center**—S. R. Raymond, of Grundy Center, has completed plans for opening a bank at Oklahoma City, Okla.

**Elkader**—The Merchants National Bank, of Cedar Rapids, has been approved as reserve agent for the First National Bank, of Elkader.

**Essex**—The First National Bank of Buchanan county, St. Joseph, Mo., has been approved as reserve agent for the First National Bank, of Essex, Iowa.

**Anamosa**—The Citizens Savings Bank is a new institution organized at Anamosa. The capital stock will be \$50,000, and W. A. Cunningham will act as president.

**Henderson**—The Citizens Bank, of Henderson, was entered

by burglars and the bank robbed of \$2,200 in currency, gold and silver. The interior of the building was badly wrecked.

**Bradford**—The Bank of Bradford is a new institution organized to conduct business at Bradford, a new town on the D. M., I. F. & N. Ry. The town sprang into existence in one day, and it is predicted that a large number of business houses will be in operation before the winter is over.

**Riceville**—The First National Bank, of Riceville, has been organized with a capital stock of \$25,000. The officers are James Hendricks, president; R. T. St. John, vice president; C. E. Adams, vice president; and B. N. Hendricks, cashier.

### OREGON.

**Portland**—Walter J. Burns has been instrumental in securing the incorporation of the Balfour-Guthrie Trust Company, capital stock \$100,000.

**Portland**—George Espes, of late with the Portland Trust Company, will be manager of the bond department of the Oregon Trust & Savings Bank.

**Sumpter**—Fred D. Fuller and M. C. Richards have resigned from the directorate of the First National Bank, of Sumpter, and have been succeeded by Dr. C. M. Pearce and L. C. Edwards, respectively.

**Tillamook**—The First National Bank, of Tillamook, Ore., has been organized with a capital stock of \$25,000. The incorporators are James Walton, Jr., Portland; William S. Walton, A. N. Bush, George G. Bingham, and W. H. Byrd.

### MONTANA.

**Belfry**—A new bank is to be opened in Belfry by J. W. Chapman. A new building will be erected.

**Eureka**—A new bank for Eureka is being contemplated by A. D. Baker, of Kalispell.

**Moore**—Application has been made and approved to convert the Citizens Bank, of Moore, into the First National Bank of Moore, capital \$40,000.

### IDAHO.

**Bruneau**—A bank will be opened at Bruneau under the name of the Bruneau State Bank. The capital stock will be \$25,000.

### WISCONSIN.

**Ashland**—The corporate existence of the Northern National Bank, of Ashland, has been extended.

**Milwaukee**—M. W. Tobey has been appointed assistant cashier of the Germania National Bank.

**Lodi**—A new bank has been incorporated at Lodi, under the name of the Columbia State Bank. The capital stock will be \$20,000.

**Grand Rapids**—The Marine National Bank, of Milwaukee, has been approved as reserve agent for the First National Bank, of Grand Rapids.

**Grafton**—Articles of incorporation have been approved for a new bank in Ozaukee county, to be known as the Grafton State Bank. The institution will be located at Grafton, and the

### COMMERCIAL PAPER

## A. R. Macfarlane & Co.

### INVESTMENT BANKERS

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Members American Bankers and Minnesota State Bankers Associations.

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Is cheap. That's why the burglar can get it

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Insurance is cheaper if you buy the best, and we sell it

The Ocean Accident & Guarantee Corp. (LIMITED)

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PHOENIX BUILDING. MINNEAPOLIS, MINN.



CAPITAL \$2,000,000

SURPLUS AND PROFITS \$1,000,000

# The National Bank of the REPUBLIC of Chicago

Confidently believes it can meet every requirement of the most discriminating bankers.

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VICE-PRESIDENT

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CASHIER

R. L. CRAMPTON,  
ASST. CASHIER

O. H. SWAN,  
ASST. CASHIER

THOS. JANSEN,  
ASST. CASHIER

capital stock will be \$10,000. The incorporators are Louis L. Zaun, F. C. Mintclaff, and others.

### WASHINGTON.

Rockford—The Farmers & Merchants Bank, of Rockford, has been incorporated by J. W. Hughes and others. The capital stock is \$25,000.

Plaza—A new bank has been incorporated at Plaza to be known as the Bank of Plaza. The capital stock will be \$10,000. E. H. Luksdorff is cashier.

Spokane—The Union Bank, of Spokane, has elected the following officers: J. W. Greene, president; F. B. Perkins, vice president; J. P. McGuin, cashier.

Colton—A new bank is being planned for Colton by S. Hilliard and R. H. Hilliard, cashier and vice president respectively of the First State Bank, of Unionville.

Spokane—The Fort Dearborn National Bank, of Chicago, the Merchants National Bank, of Philadelphia, and the United States National Bank, of Denver, have been approved as reserve agents for the Fidelity National Bank, of Spokane.

Twisp—The Methow Valley Bank, of Twisp, Wash., has opened for business. The officers are J. O. Ostby, president; L. H. Bowman, vice president; and C. J. Casad, cashier. In our issue of November 10, we mentioned that the Bank of Brewster would open a branch at Twisp. This was an error. J. O. Ostby is president of both banks, but they are separate institutions.

Ritzville—The German American Bank has brought suit against the Grain Belt Land & Townsite Company on four promissory notes, aggregating \$7,000. The allegations of the complaint are that there is \$2,070 of this amount now due, and although the balance will not be entirely due until March, the defendant is preparing to dispose of its property and dissolve its existence.

### WYOMING.

Green River—A bank has been established at Green River under the name of the The Green River State Bank.

Sheridan—Horace E. Alger, cashier of the Bank of Commerce, will be succeeded by Charles R. Massey, of Chicago.

Riverton—The Riverton State Bank has opened for business. The officers are A. J. Cunningham, president; J. D. F. Richard, vice president; H. J. Hay, Jr., cashier, and George Gregory, assistant cashier.

### COLORADO.

Florence—The Bank, of Florence has been incorporated with a capital stock of \$50,000.

Haxtum—The Bank of Haxtum is the name of a new private bank being organized. G. W. Gordon is the proprietor.

Idaho Springs—John A. Wilkins has been appointed second vice president of the Clear Creek & Gilpin Trust Company.

### SURETY BOND MEN ORGANIZE

(Special Correspondence to the Commercial West.)

Omaha, Nov. 26.—The Surety Underwriters Association has been organized by the surety bond men of Omaha. It is announced as partly for social and partly for business purposes, included in its business aims being the passage of laws at the session of the legislature this winter.

These are the officers: President, H. S. Byrne, general agent, Fidelity and Deposit Company of Maryland; first vice president, George Dodson, of E. E. Howell & Co.; second vice president, Richard Purcell, of Webster, Howard & Co.; third vice president, Robert A. Morrison, of Meikle & Morrison; secretary, J. R. Wells, of the Brennan-Love Company; treasurer, W. E. Steele, of Ringwalt Bros. The following committees were also chosen: Executive, H. S. Byrne, chairman, W. A. Yonson, C. W. Drew; permanent organization, J. R. Wells, C. W. Drew, W. E. Steele; legislation, R. B. Howell, J. R. Wells, P. J. Tebbins.

The most important bill it is proposed to introduce is one to limit the liabilities of surety companies by limiting the liability on any single bond to an amount not exceeding one-tenth the capital of the company, or, what would be more desirable to the majority, an amount not exceeding one-tenth of the capital, plus the surplus. At present the Nebraska laws are very lax in this respect and there is no limit to the money a company may risk on a

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

**FIFIELD & FIFIELD.**  
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Local and Eastern references furnished on application.

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222 Nicollet Avenue, Minneapolis, Minn.  
Write for Designs and Estimates.

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

## The Iowa State National Bank

of Sioux City, Iowa

Capital \$200,000.  
Surplus \$100,000.  
Deposits \$2,387,719.44



ESTABLISHED 1853

## THE ORIENTAL BANK

OF NEW YORK

182-184 Broadway

Branch, Bowery and Grand Street

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

R. W. JONES, JR., President

NELSON G. AYRES, 1st Vice President

LUDWIG NISSEN,  
ERSKINE HEWITT,  
CHARLES J. DAY, } Vice Presidents

GEO. W. ADAMS, Cashier

R. B. ESTERBROOK, As. t. Cashier

**Especially Equipped for Handling  
the Accounts of Banks and Bankers**

# North Dakota Land and Mortgage Investments

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

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

## Timber Land 6% Bonds

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

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

**H. C. BARROLL & CO.**

First National Bank Bldg.  
CHICAGO

## Tri-State Telephone and Telegraph Company

### STATEMENT:

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

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

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

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

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

## 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.

### 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.

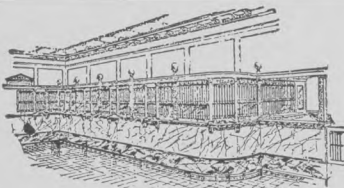
All bids to be filed with the Village Recorder of said Village of Hibbing at his office in said Village of Hibbing, in St. Louis County, Minnesota, on or before the 18th day of December, 1906, at the hour of eight o'clock p. m.

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, (22)  
Record of the Village of Hibbing.



Complete Equipments  
Designed and Planned.  
Estimates Submitted.

## A. MOORMAN & CO.

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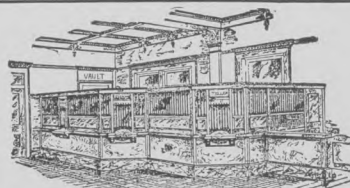
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## Bank Fixtures and Furniture

Rosabel St. between Sixth and Seventh Sts.

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ST. PAUL, MINN.



Fixtures in Wood, Marble,  
Tile, Metal.  
Decorations, etc.



## CANADIAN FARMERS AND U. S. PRODUCE.

(Special Correspondence to the Commercial West.)

Winnipeg, Nov. 26.—The following joint memorial re the tariff, has been issued on behalf of the Manitoba Grain Growers' association, the Dominion Grange, and the Farmers' Association of Ontario:

"We, the Dominion Grange, Farmers' association of Ontario, and Manitoba Grain Growers' association, desire, in view of the approach of the tariff revision session of the Dominion parliament, to express, through our executive officers, the views of organized agriculture in Canada on the question about to occupy the attention of the parliament of the Dominion.

"The farmers of Canada have become generally alarmed by the aggressive campaign carried on by the Manufacturers' association during the past few years with a view of having the tariff made more protective than it is now. When protection was first asked for, we were assured that what was then requested would be required but a short time in order to allow our manufacturing industries to secure a fair footing.

"The request made was granted by the electors and the rate of taxation, levied on dutiable goods, averaging 21½ percent in 1878, was increased to an average of 26 percent by 1880. Today we have an average tariff on dutiable goods about one and one-half percent higher than it was when the protective tariff became effective. And yet, with the infants of that period grown to the mammoth concerns of the twentieth century, we find the cry is still for more. The more there is given, and the less the requirements for giving, the greater are the demands made. If a halt is not at once called we shall find conditions in this country similar to those prevailing in parts of Europe, with a small class of wealthy barons at the top and serfs at the bottom—manufacturers being the barons and farmers the serfs.

"That agriculture, with a capital investment four times the investment in manufacturing, should be the first care of our legislators is self evident. That the effect of the tariff has been to foster and stimulate manufacturers at the expense of our basic industry can be easily demonstrated.

"In Manitoba, where agriculture is pre-eminently the industry of the people, we find that rural population shows an increase for the ten years ending with 1900 of 5 per cent less than the increase in urban population. In Ontario rural population

decreased in the ten years by over 3½ percent, while urban increased by 14¼ percent. In Canada as a whole the rural increase was 1½ percent, while the increase in cities, towns and villages was 31½. And the same tendency is observable still, but in a more marked degree. The report of the bureau of industries shows a decline of 27,000 in rural population in Ontario between 1900 and 1904, while city and town population increased from 794,000 to 887,000. In Manitoba, where population increased by 100,000 between 1900 and July last, about eight-tenths of the increase was in cities and towns.

"This aggrandizement of the urban at the expense of the rural sections is an effect of protection. The protection accorded by the tariff enables manufacturers of certain classes of agricultural implements to charge Canadian consumers 25 percent more than the value of the articles manufactured. The same protective tariff permits an overcharge of 30 to nearly 50 percent on woolen goods and 50 percent on the cheaper lines of farm carriages. The average rate of taxation on dutiable goods in 1904 was 27½ percent, and to that extent, speaking broadly, Canadian consumers on purchases made by those consumers. Farmers do not and cannot secure any compensation in return for all this by any tariff that can be devised. We have today, a surplus of \$120,000,000 of farm produce for export; that surplus is continually increasing and so long as these conditions continue, the foreign price must control the home price of farm products. While a protective tariff can and does limit our purchasing power, it cannot and does not enhance the price of articles we have to sell.

"We therefore ask, in the coming revision of the tariff, that the protective principle be wholly eliminated; that the principle of tariff for revenue only, and that revenue based on an honest and economical expenditure of the public funds, be adopted; and, as proof of our sincerity, we will, if this position is adopted by the government, gladly assent to the entire abolition of the whole list of duties on agricultural imports."

J. G. LETHBRIDGE,  
Master Dominion Grange.

JAMES McEWING,  
Pres. Ontario Farmers' Ass'n.

D. W. McCUAIG,  
Pres. Manitoba Grain Growers' Ass'n.

R. McKENZIE,  
Sec-Treas. Grain Growers' Ass'n.

## MODERN BANK ACCOUNTING.

By T. E. Burkholder of the Baker-Vawter Company of Chicago.

Good bank accounting goes hand in glove with good banking. The success of one is dependent upon the other. To merely "get results" is not sufficient. The results must be gotten promptly, correctly and economically, and a positive proof furnished of accuracy. Every useless detail must be eliminated, and the useful reduced to the minimum, and this minimum handled in the most expeditious manner.

The successful depositor's ledger is built on the unit loose leaf plan,—one account to the leaf. The objections advanced by some that this plan entailed a loss of paper has been met and exploded. As one banker expressed it "paper is too cheap to consider that objection seriously, while the advantages over any other style of ledger are ten-fold."

The loose leaf ledger has grown in popular favor on its merits. Its world-wide use is due to its advantages which cannot be obtained by the use of any other style ledger or device.

The accounts are arranged purely alphabetically just as words are arranged in a dictionary, making the use of a separate index unnecessary, as the ledger in itself is an index.

All items of an account are kept together no matter what length of time the account covers or how active it may be. This feature is appreciated by anyone who has ever worked on bank ledgers or balance pass books.

Live or open accounts only are carried in the current binder, thus eliminating a mass of dead matter that must be handled many times daily on any other than the loose leaf ledgers.

When an account is closed the ledger leaf is removed from the current binder and filed in the transfer. Should this account be reopened the same ledger leaf is again placed in the current binder and becomes a current account.

One account to the leaf enables the use of a smaller leaf and lessens the possibility of posting to the wrong account.

The current ledger can be divided into sections and each section balanced separately.

Its flexibility permits of an unlimited growth or sudden changes in the business without changing the principle of accounting.

It is economical. In every case it costs far less in the long run; less in material, less in time and less in labor.

Occasionally the safety of the loose leaf is questioned, the point being that it would be easy to manipulate. This argument has no footing.

### Big Corporations Use Loose Leaf Plan.

Other records of much more importance and far greater liability to manipulation are used on the loose leaf plan. A large percentage of our big industrial corporations use the loose leaf minute records, having the minutes typewritten and filed in a sectional post binder, and many bank and trust companies have adopted the same plan. The U. S. Government uses loose leaf for quite a few purposes, and it is used by municipalities, courts of law, etc. The vast number that have been in successful use in banks for many years and the mere fact that the demand is growing daily would set aside any such objections.

Some years ago a group of Indiana bankers were discussing the advisability of adopting loose leaf systems when one of the party remarked to his associates, "It seems to have any number of advantages, but it looks to me as if it would be very easy to manipulate. We must be careful about adopting such devices, and be sure they are safe. You know over at Columbus (referring to the Government Penitentiary at Columbus, Ohio,) there is a row of cells known as 'Bankers' Row,'"

"Yes," replied one of his associates, "but there is not a bookkeeper among them."

The legality of the loose leaf system has also occasionally been questioned. On this point it can be said that loose leaf records are accepted in court on identically the same basis as are bound records, and from a legal standpoint they are as substantial in every particular.

### Legality of loose leaf systems—9 head

The "Banking Law Journal" an authority on such matters has the following to say regarding the legality of loose leaf systems:

A correspondent writes asking "as to the admissibility in evidence of loose leaf books" and for citation of any decisions which have been rendered by the courts on this point. We find no decisions of any of the higher courts seriously considered.

Officers of a bank should keep their accounting methods abreast of the times. It is a duty they owe not only to themselves but to the bookkeeping department. A good clean-cut accounting system is an incentive to better work on the part of the bank employes, and as one of our bank customers expressed it, "Good, progressive accounting methods used in our bank have paid us handsomely in the way of increased deposits."

No bank that expects to continue and progress can make a wiser investment. The returns are always commensurate with the amount expended. Bankers must realize that a modern accounting system is a necessity, and not a luxury.

## COPPER PRODUCTION AND PRICES.

The high price of copper which has prevailed during 1906 and which bids fair to be maintained for the near future, at least, has focused attention on the copper industry. The great increase in the uses of the metal in electric and telephone construction constantly increases the price and the trical and telephone construction constantly increases the supply.

This high price of the metal is, of course, the controlling factor in the development of both old and new properties. With copper selling at 22 cents and better many smaller mines, with relative high cost of production, can be worked at a fair profit. The highest point touched in the price of lake copper since 1860 was 55 cents in July, 1865, and the lowest 9 cents, in January, 1894. Twenty-two cents a pound for lake copper is the highest price recorded since 1880.

### The Range of Copper Prices.

The extremes in the average price of lake copper since 1860 are 9½ cents in 1894 to 47 in 1864. Since 1895 there has been a steady advance in the average price, reaching nearly 16 cents in 1905, and for 1906 the average will be well up towards 20 cents.

While the use of copper in the arts dates back to prehistoric times, it is only within the past half century that the mining of the metal has assumed large proportions.

For the first half of the nineteenth century Great Britain held the position of the world's greatest copper producer, but the United States has long since taken first place, and now furnishes fully one-half of the total world's production.

### Copper Production.

The world's production of copper has increased from 153,959 tons (long tons), in 1880, to 641,694 tons in 1904, and it is estimated that in 1906 this will reach 800,000 tons. The production in the United States in 1880 was 27,000 tons, and in 1904 it reached the large total of 362,739 tons, or more than half of the world's output.

The three states in this country that are the great copper producers are Michigan, Montana and Arizona. Prior to 1883 Michigan produced the great bulk of the metal mined in the United States. In that year both Montana and Arizona entered the field, and steadily increased their tonnage. Michigan retained first place until 1887, when the output of the great mines of Montana gave that state the lead. The production of the three states in 1887 was as follows: Montana 35,133 tons, Michigan 33,941 tons, and Arizona 7,910 tons. While Michigan has

steadily increased her output and now turns out nearly three times that of 1887, reaching 93,000 tons in 1904, the Montana output has reached the large volume of 133,176 tons. But the greatest percentage of increased production belongs to Arizona, which is over ten times that of 1887, and in 1904 reached 85,179 tons.

### The World's Largest Copper Mines.

The largest copper mines in the world are located in the United States. The Calumet and Hecla of Michigan headed the list in 1905, with a production of 95,100,610 pounds. The Anaconda of Montana was a close second, with 95,000,000, the Boston and Montana of Montana third, with 89,000,000, and the Copper Queen of Arizona, fourth, with 64,570,000 pounds.

The Anaconda production for 1905 was practically the same as in 1894, while the Calumet and Hecla showed an increase of 34,000,000 pounds over 1894. The high point of production for the Anaconda was reached in 1897, with 131,471,127 pounds.

### Production of Foreign Countries.

Spain and Mexico are close competitors for second place for the largest copper mines outside of the United States. The American Smelting & Refining Company, of Mexico, produced 72,952,000 pounds of copper in 1905, while the Rio Tinto, in Spain, had 72,307,200 pounds. The Mansfield mine, of Germany, follows Spain with a production of 43,821,000 tons in 1905. Other large producers in Mexico are the Green Consolidated, with 64 million pounds, and the Boles, with 22 million. Several other Arizona properties have become important producers, such as the United Verde, with 33 million, the Calumet & Arizona, with 31 million, the Arizona Copper Company, with 26 million, and Old Dominion and Detroit, with about 15 million each.

In Michigan, Copper Range, with 32 million pounds, Osceola and Quincy, with 18 million each, Tamara, Baltic and Champion, with about 15 million pounds each, are among the other large producers.

The Lake Superior mines, which have been worked since 1845, have paid in the aggregate over \$137,000,000 in dividends, of which \$92,000,000 is credited to the earnings of the Calumet and Hecla. The C. & H. paid its first dividend in 1871. In Montana, the largest revenue producer has been the Boston and Montana, which has paid up to date, \$43,000,000 in dividends. The total paid Anaconda stockholders is over \$26,000,000. In these days of high priced metal most of the larger mines and many smaller ones in the Lake Superior, Montana and Arizona districts are making good returns in the way of dividends.

### WISCONSIN LEADS IN WATER POWER.

(Special Correspondence to the Commercial West.)

Madison, Nov. 24.—John D. Beck, commissisoner of labor and industrial statistics, has prepared his biennial report to Gov. Davidson. The report represents more valuable information and more extensive investigation than any previous similar work prepared in the history of the state of Wisconsin. The most important part is a section of about 150 pages devoted to the agricultural and industrial resources of Wisconsin.

The result of the investigation made by the department in the preparation of this part of the report is the conclusion that Wisconsin has millions of acres of undeveloped lands available for settlement at low prices; that Wisconsin has unlimited opportunities for industrial enterprises; that the state has in its undeveloped water powers the solution of the fuel problem, for this state has more undeveloped water powers than any other state in the Union.

The purpose of this work is to bring to public notice the immense opportunities for settlement and for industrial and manufacturing development. Wisconsin, says the report, has millions of acres of land untouched, land as good and assuring of profit as any in the Mississippi valley.

Up in Marathon, St. Croix, Clark, Brown, Shawano and other counties there are vast tracts of land waiting for settlement, while the large cities are filled with people with no homes and who have the utmost difficulty in finding a good living. This Wisconsin land can be had from \$5 to \$12 an acre. Much of it is covered with timber. The best timber lands have been cut over, but the second growth and the timber remaining from the first slashing cut of the lumbermen is enough in many cases to pay for clearing the land. This present tim-

ber is good for cordwood, staves and railroad ties. There is a good market for the timber and also for the agricultural products to be raised after the land is cleared. The railroads are convenient to much of this available undeveloped land.

The report gives the qualities of the various tracts of land, and also specifies the kind of grain and other products best adapted to the various soils. The report gives also an analysis of each county, telling its resources and opportunities, and each city is given the same treatment.

"Wisconsin is the greatest water power state in the Union," Deputy Commissioner W. J. Haganah, who made the greatest part of the investigation upon which the report is based, says. "This state, too, is quite far removed from the coal-producing localities, and the possession of large water power opportunities will solve the fuel problem. None of the water powers of Wisconsin are developed to anywhere near their possibilities. The Fox river is the nearest approach to full development. It produces 32,000 horse power, which is not anywhere near the maximum. Then there are a number of other water power rivers, which are practically untouched by development. The Wisconsin river, the Black, Flambeau, Chippewa, Menomonie and others will produce almost unlimited power. These rivers are situated admirably for economical development of power, in many places having high banks, inviting the construction of dams, and also having conveniently situated large marsh and swamp areas, where the water can be stored and the flow of water made steady and dependable."

The industrial portion of the report is the last prepared. Other portions were announced in pamphlets months ago from time to time, treating of the liquor traffic, strikes, cooperative stores and the housing problem in Wisconsin. The latter part is the work largely of Miss Edessa Kunz, and treats extensively of Milwaukee conditions.



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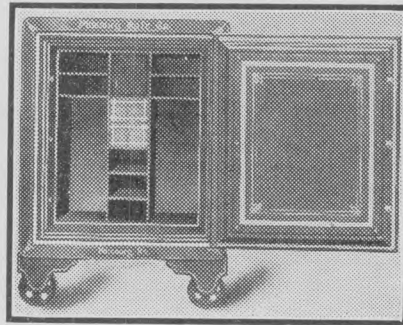
This Company is issuing its preferred Stock to cover cost of new lines under construction. Our toll lines extend from Fargo across the state, reaching Glendive, Montana.

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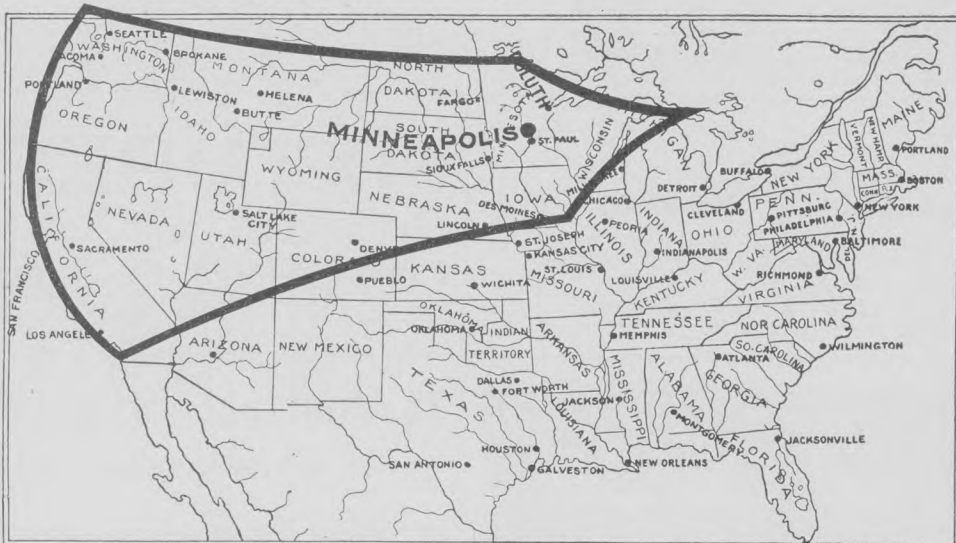
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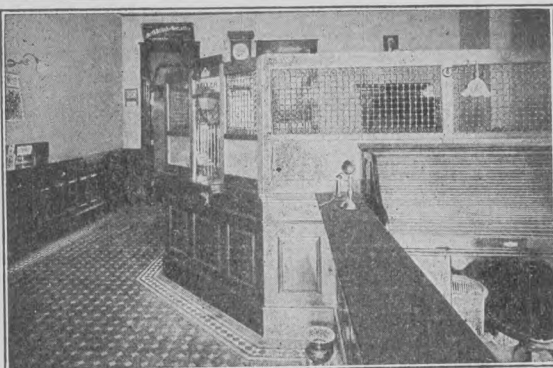
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## ACTIVE DEMAND FOR NORTHWESTERN LANDS.

Chas. O. Elwood, of Minneapolis, dealer in northwestern farm lands and farm mortgages, stated this week that business in both lines is active. Speaking to a representative of the COMMERCIAL WEST he said:

"Farm lands are in demand in both Dakotas and in Alberta where we operate. South Dakota lands are active and prices are steadily advancing. The range in prices is wide, going from \$12 an acre for new land, to \$55 an acre for the best of improved lands. We recently made a sale at the last figure on a farm near Groton, S. D. Of course, this was an exceptional case where the improve-

ments were of a high order. Good improved lands can be had at from \$25 an acre and up.

"In North Dakota we are handling some Missouri slope new lands at from \$4 to \$6 an acre, which is certainly a ground floor price.

"The demand for Canadian lands still holds good and out Alberta lands are going well at \$12 per acre.

"The farm loans we are offering are at a 6 percent rate. There seems to be more loans in the market this fall than available money for this line of investments. Probably after the first of the year there will be a much larger fund seeking these securities."

## RECORD CATTLE EXPORTS FROM CANADIAN WEST.

(Special Correspondence to the Commercial West.)

Winnipeg, Nov. 26.—When the government statistics for this year come to be compiled, it will be found that the export of cattle from western Canada has been unusually large. Some even think that it has reached its climax for at least several years to come. The ranching area is diminishing rather than increasing, the record output this year having been due to an exceptional combination of circumstances.

On Saturday evening G. T. Bater, of Liverpool, and J. McLean of Lethbridge, were interviewed concerning the cattle export. The former has been looking after the Winnipeg end of the trade, while Mr. McLean has been engaged on the western department. T. Bater does the selling in Liverpool, for which city Mr. G. T. Bater will shortly embark.

"This year we have handled 15,000 to 16,000 head of cattle," the latter said. "Of that number about 11,000 have been exported to England, the remainder being sold in eastern Canada. Last year we handled 11,000, and exported out of them 9,300. The total export from the west will amount to certainly over 80,000 and very closely upon 90,000. The home country export will amount to an easy 80,000, as compared with 55,000 last year. The reason for this increase is that it has been an exceptionally good year for cattle, which fattened well in almost every district in the west."

"I suppose the herds have been coming up, too, Mr. Bater," remarked the interviewer.

"Not particularly that," he said. "Two, three and four years ago great numbers of cattle from Manitoba and Ontario were put on the ranches and these matured and it being a favorable year, fattened."

"So it is not the natural increase of the herds that has augmented the export trade?" the interviewer pursued.

"No," Mr. Bater replied. "It is the maturing of the 'dogies.'"

Mr. McLean here made a correction.

"The herds have about held their own," he thought. "The rise in the exportation has been owing to the last two years being unfavorable to fattening. A great many cattle were, consequently, carried over to this year, which was an exceptionally fine season for them. I do not think we shall have as many to go out of the country for several years to come."

Mr. Bater mentioned that the practice of grazing of Manitoba and Ontario cattle in the west was not being continued, as several farmers had sustained heavy losses. So future exportation would depend upon the natural increase of the herds. Even in this connection he did not give much cause for hope, mentioning, as he did, that several ranches had given up business, including the Cochrane and a number of smaller ranches. Two or three

from High River to Macleod had been crowded out this year by settlement.

"From Macleod west," interposed Mr. McLean, "they are closing down and ranching has practically gone out of existence. The land around Pincher Creek, which was the finest ranching country ten years ago, is now worth \$20 to \$30 an acre."

Mr. Bater was fortunate is getting a sufficient number of cars to handle the cattle he purchased and he ascribes his good fortune to the exercise of foresight in ordering cars some time ahead. Other dealers, however, have been, it is claimed by them, not used so well. For instance:

A. Desbrisay had a car shortage experience this month which put him to a direct loss and great inconvenience. He is ranching on a large scale. About Nov. 1 he ordered cars for shipping beef to Winnipeg. The cars were ordered for Nov. 5 and he signed the order for them in the usual way. He had the cattle brought in from his ranch, seventy miles, and had them here for that day. He held the cattle near the stocks yards from day to day until the 15th, or ten days, and he could not get the cars. On Nov. 16 he sent the cattle back, to his ranch, another seventy miles. Between Nov. 5 and Nov. 15 there was a drop in price on butcher stock of 50 cents per 100 pounds. This would take \$6.50 off a 1,300 pound animal, and Mr. Desbrisay thought this too much to lose on top of his expense and inconvenience in holding his cattle while awaiting cars for shipment, so he sent them home, and expressed himself in ungentlemanly but befitting terms about the way the railway company handled the stock business.

H. A. Mullins, a prominent cattle exporter, states that the manner in which the railway company is handling the livestock business is "wrecking the cattle trade in western Canada." These are very strong words of condemnation from a man who knows what he is talking about. He has been holding a thousand head of cattle here since Nov. 15 waiting for cars. The weather has been cold and stormy, the cattle are on poor grassing and have been shrinking, and the job of handling them has been a hardship on the men and an expense on the shipper. These cattle are from the ranches of Spencer Bros., Jas. Wright, the Milk River Co., Hooper & Huckvale, and other ranches located south of the hills.

These are the unsatisfactory conditions at this end of the line. At the other end ocean space has been engaged at Boston, which it does not appear possible for the shipper to take up on account of the lack of rail transportation facilities. Meantime there has been a storm in the central provinces which would have made shipping dangerous. The stockmen are very outspoken in their condemnation of the manner in which the cattle trade is being handled, and they have good reasons to feel that the treatment is not justified.

## MR. KOUNTZE'S DEATH CAUSES FEW CHANGES.

(Special Correspondence to the Commercial West.)

Omaha, Nov. 26.—It is predicted that there will be no official changes in the First National Bank until the annual meeting early in January. Until that time the presidency, left vacant by the death of Mr. Kountze, will remain vacant. The present officers of the bank are John A. Creighton, vice president; Fred H. Davis, who was a brother-in-law of Mr. Kountze, cashier; and Charles T'

Kountze and Luthur Kountze sons, assistant cashiers. The other sons of Mr. Kountze, Augustus F. and Herman D., who are engaged in official capacities in Kountze Bros.' banking house in New York, are said to be also heavily interested there in a financial way.

Directors of the bank have declined to discuss probable changes further than to state that whatever portion Count Creighton may care to assume it will not be one requiring his active personal management of the affairs of the bank.

# O. W. KERR COMPANY, INVESTMENT BANKERS

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To clean up the lot in one bunch and offered subject to prior sale, the following described EIGHT SECTIONS OR FIVE THOUSAND ONE HUNDRED AND TWENTY ACRES free of all incumbrances:

Section	Township.	Range.
All 14.....	49	12
E 1-2 18.....	54	14
E 1-2 6.....	50	14
All 30.....	49	13
All 24.....	49	13
All 10.....	50	16
All 16.....	50	16
N 1-2 and SE 1-4 2.....	46	19
NW 1-4 12.....	49	18
NE 1-4 26.....	49	13
SW 1-4 and N 1-2 16.....	49	13

All west of the fourth meridian

These lands were early selected, and are within fifteen miles of the several lines of railroads operated and under construction, and are desirable for both wheat and stock raising, and have more or less groves of poplar timber, plenty of fuel and early building purposes.

For further detail and information and up to the minute field notes write or call on

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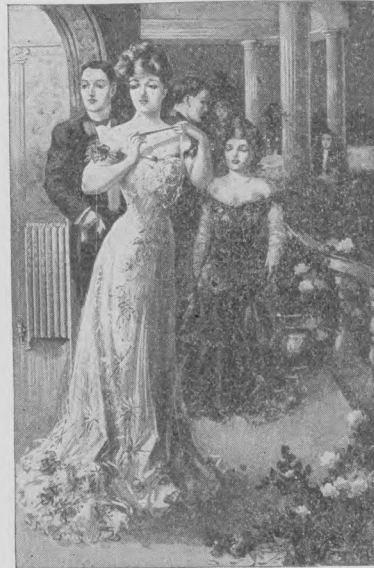
"Like a June Evening" is the title of a little book that tells why the

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25,000 acres of improved land, in the most Productive Section in Western Canada. Prices from \$11.00 and up.

Most of the above lands are selected by a pioneer of 40 years experience.

*EVERY facility placed at the disposal of intending purchasers.*



# 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.

Stearns County.—C. C. Schoener to Hellerman, nw 11-126-33, \$4,500.

Winona County.—Matthias Speltz to Speltz, 308 acres in Rollingstone, \$6,000.

Brown County.—Zacharias Euper to Hoidale & Somsen, w nw s 8-108-12, \$1,696.

Todd County.—Marcus F. Bellinger to Leech, sw 3-128-34, \$6,000; Owen Davis to Beard, se 12-133-32, \$3,500.

Stevens County.—E. Erickson to Foote, sw 24-126-43, \$4,500; Carl Wilbroth to Frahm, sw se nw sw ne 6-124-41, \$8,600.

Rock County.—David Sand to Brown, nw ne 13, Clinton, \$1,700; Ole Nelson to Christopherson, w w ex 9½ acres 18, Vienna, \$7,500.

Pipestone County.—T. T. Holm to Uleland, w ne 3-106-46, \$3,995; Sidney Ewert to Phillips, se 12-106-45, \$4,500; Tollif T. Holm to Uleland nw 3-105-46, \$9,000.

Polk County.—John H. Paulson to Thompson, s nw 17-154-49, \$1,600; Edward L. Wright to Way, nw 3-153-46, \$3,200; E. J. Morrow to Crowley, s 10-162-47, \$7,040.

Saint Louis County.—Jay Henry Long to Nerbovig, s se 5; n ne 8; se ne 8; nw 9, sw nw, 9-59-14, \$3,000; Sigvert Iverson to Stanbury w ne 24, s se 13-57-14, \$1,200.

Wright County.—J. W. Rogers to Hayter, w sw ex Ry 34-121-27, \$2,000; A. Raische to Scanlon, 120 acres 36, \$4,500; G. R. Pennett to Sterling, 100 acres 7, \$6,000.

Morrison County.—Thomas E. Sine to Lockin, nw 11-130-30, \$4,000; Clemens Prellwitz to Brann, sw 28-40-30, \$9,000; N. P. Ry. Co. to Smith, nw se e sw 17-131-30, \$1,380.

Norman County.—C. J. Lofgren to Blank, sw 34, Pleasant View, \$3,250; Geo. Wheeler to Lorenz, se 20, Winchester, \$4,800; C. N. Peterson to Peppel, sw 20, Rockwell, for \$3,000.

LeSueur County.—Mary Murphy to Duane 78 acres nw 11 & 20-112-24, \$4,000; James J. O'Neil to Doherty, nw 14-112-25, \$12,000; Samuel Doherty to Doherty, n se 14-112-25, \$5,500.

Faribault County.—Fritz Friedrichs to Have, se nw 21-101-26, \$2,000; Joseph L. Trembley to Stroble, w sw 9-103-27, \$4,600; Edward Trembley to Trembley ne n se 15-103-27, \$10,200.

Dodge County.—Rudolph Leuthold to Bromley, se 12, Claremont, \$5,000; S. K. Boyum to Moland, sw nw 25, Canisteo, \$2,000; Ellen M. Pierce to Wilke, nw sw 23, Wasioja, \$2,000.

Steele County.—John H. Malone to Thompson, about 33 acres 33, Merten, \$1,500; John L. Johnson to Anderson, ne nw 28, Havana, \$2,000; Levi Bailey to Marion, w se 17, Somers, \$1,600.

Freeborn County.—Jane Robinson to Weber, e nw 8, London, \$6,000; Martin P. Ackland to Hillebrand, n ne 25, Manchester, \$4,000; Joseph Hillebrand to Hoelscher, n ne 25, Manchester, \$4,800.

Fillmore County.—Andrew A. Maland to Ferguson, sw 12, Pilot Mound, sw ne 1, Arendahl, \$9,000; Eli J. Colby to Clark, e ne 20, Sumner, \$4,500; Rosa Connelly to Crowley, e sw 3, Chatfield, \$3,000.

Meeker County.—Geo. Wortz to Ehlers, se 14, Forest Prairie, 80 acres, \$6,000; L. O. Thorpe to Anders, e se 6, Darwin 78½ acres, \$3,000; E. T. Roberts to Swenson, 1 and 2; ne ne se se 24, Kingston, \$5,000.

Rice County.—Henry Tatge to Meyer, ne 14, Richland, \$4,000; Cyrus Jones to Shaw, s nw sw 18, Bridgewater (subject to life use of grantors) \$1,000; William L. Rappley to Moeri, w nw 29, Judson, \$5,600.

Swift County.—Geo. M. Bleeker to Blum, nw 28, Oak Grove, 160 acres, \$1,800; D. Pederson to Pederson, ne nw nw nw sw 7, Camp Lake, 146 acres, \$4,110; W. E. Paulson to Alsaker, s sw 25, Torning, 80 acres, \$2,065.

Renville County.—E. L. Coldren to Goodyear, nw 27, (except lot 1) se sw 22-115-31, \$7,000; Charles Cords to Cords, n ne se ne ne se 31, w nw ne nw 32-115-32, \$12,000; Thos. McEneny to Persuhn, s se 19-116-32, \$1,600.

## NORTH DAKOTA.

Griggs County.—Andrew H. Wije to Hoffman, sw 22-144-60 \$4,000.

Hawarden County.—O. Pool to Pennings, e ne se 18-95-44, \$2,670.

Hamilton County.—Julia E. Floyd to Floyd, 2-15 w 13-87-24, \$2,666.67.

Lee County.—Amy L. Peoples to Stein, 160 acres, Washington, \$6,000.

Winnebago County.—N. S. Nelson to Hougan, sw nw sw 34-59-23, \$9,650.

Jefferson County.—James E. Ingalls to Spaulding, 80 acres 3-73, \$2,400.

Clinton County.—J. L. Stamm to Stamm, se 14-82-2 W. H. Childs to O'Connor, ne n se 14-83-4, \$7,995.

Sioux County.—O. Pool to Pennings, e ne se 18, Holland, \$2,670; O. Poole to Peurse, w ne se 18, Holland, \$1,870.

Humboldt County.—Lucy E. Jones to West, s 24-91-29, \$18,000; Andrew C. Skie to Anderson, e sw 36-92-28, \$4,000.

Decatur County.—Norman W. Smith to Church, 33 acres Fayette, \$1,650; Ida L. Henry to Thompson, 40 acres in Long Creek, \$3,200.

Jones County.—Thomas Conway to Ryan, s sw 5 n nw 8-86-1, \$8,100; John McCormick to McCormick, e ne 12-85-5, \$4,000.

Henry County.—Lena Finley to Schadt, 33½ acres 6, Trenton, \$1,330; John N. Neel to Lizenberg, 360 acres, secs 27, 33, 34, Trenton, \$18,000.

Woodbury County.—Cyrus Butler to Todd, se 15 ne ne 22-89-42, \$15,000; Almeda Huffman to McCreary, w sw 17, n se 18, se sw 17-88-43, \$11,000.

Pierce County.—John W. Gustafson to Gunberg, ne 20 sw 21-156-72, \$8,800; E. L. Gunberg to Welk, ne 20-156-72, \$4,400; E. L. Gunberg to Welk, sw 21-156-72, \$4,400.

Barnes County.—Hans O. Hagen to Hanson, se 18-137-56, \$5,000; Albert M. Wheeler to Wheeler, e 33-143-60, \$8,000; C. W. Gaeger to LaValley, w 26-142-59, \$8,300.

Stutsman County.—Emil Wagner to Philipsburg, se 22-139-63, \$3,000; John Dempsey to Rounseville, e 8-140-62, \$6,400; H. M. Stroud to Carter, ne 5 nw 4-142-62, \$4,800.

Walsh County.—P. J. Skjold to Walter, sw 13 nw 24-158-56, \$2,000; T. F. Waugh to Byars, sw 5 se 6-158-58, \$8,500; Thomas Woodridge to Boman, sw 27-157-58, \$3,750.

Cavalier.—Robert S. Higgins to Sievert, ne 6-162-63, \$4,500; Ernest E. Birnel to Serungard, se 33 sw 34-163-59, \$6,000; Sam McAdam to Neil Shaw, se 8-160-62, \$4,000.

Burleigh County.—Louis N. Speed to Middleton, sw 15-144-75, \$1,360; C. N. Boynton to McAllister, s 35-141-78, \$1,760; Leslie S. Hackney to Ellis Hay, s 13-139-77, \$1,120.

Sargent County.—Robert Slater to Kelner \$9,000, w se e sw nw 11-162-62; Sam McAdam to Shaw, se 8-160-62, \$4,000; Albert Thompson to Edworthy, ne 22-163-62, \$3,500.

Steele County.—R. H. Murphy to Fisher, e 3, Primrose, \$5,760; L. N. Wood to Warner, s 12, Riverside, \$10,000; Sarah J. Cummings to Adee, ne n nw 17, Sherbrooke, \$7,200.

Clay County.—Thos. Kenderline to Olson, sw se 27-96-35, \$1,600; John Christensen to Bisbee, e se 26 se sw 25-97-37, \$10,627.50; Chris D. Christensen to Bisbee, n sw 25-97-36, \$4,400.

Fayette County.—Joseph Bodensteiner to Bdensteiper, n se 13-95-10, \$6,000; George H. Mott to Whitmore, n 10, sw nw 6-92-8, \$3,400; G. H. Brown to Ross, sw nw e nw sw nw 22-91-10, \$4,500.

Marshall County.—William J. Dunn to Dunn, 40 acres, Liberty, \$2,500; F. M. Kinsey to Schumann, 15 acres, Marshall, \$1,600; William Clemens to Merrill, 206.38 acres, Marion, \$25,795.50.

Floyd County.—Geo. E. May to Hunn, n n se s n 11 except west 20 acres 95-15, \$8,486.66; Harriet Lambert to Rose, e sw 10-95-15, \$3,800; Henry A. Gauger to Vennekolt, e nw 16-95-16, \$6,000.

Howard County.—B. N. Hendricks to Freud, nw 7-99-13, \$8,827; E. J. Eckstein to Eckstein, e se 7, w 20 acres sw 8-100-13, \$3,800; John F. Clync to Pechovsky, s se 6, w 10 acres nw ne 7-97-11, \$4,500.

Cass County.—V. R. Trittle to Blake, 160 acres, Rochester, \$4,800; Mary Cone to Smith, 120 acres, Buffalo, \$3,312; T. R. Peart to Biewer, 160 acres, Maple River, \$4,640; Clark Flitcraft to Roberts, all 23-143-50, \$15,720.

Bottineau County.—Henry G. Manthey to Bartz, sw 7-160-77, \$6,000; Ole Roman to Robert H. Helgerson, ne se nw 4 6-162-77 se nw ne sw 4 24-160-78, \$18,600; Alva Kelly to Anderson, e sw e ne se se nw sw 16-162-75, \$6,000.

Page County.—Margaret J. Sutherland to Galbreath, ne nw nw ne 28, sw se s sw sw 21-68-36, \$10,500.00; Edgar D. Crimes to Pine, w 6 n ne nw 36-68-37, \$1,400; Jas. J. Pritchard to Gamble, lot 9 ne sw 32-68-38 (except RR), \$1,200; T. O. Anderson to Lovitt, lot 5, (except lot 1 of lot 5) ne sw 32-68-38, \$2,100.00

## SOUTH DAKOTA.

Codington County.—Robert Best to Best, ne 7-119-54, \$4,600; John A. Barker to McLaren, sw 11-118-55, \$2,500; Robert Best to Best, ne 7-119-54, \$4,600.

Marshall County.—M. G. Stiger to Miller, se 6-127-59, \$2,880; Eva Bingham to Barrett, sw 5-125-57, \$4,800; Elmer W. Hurst to Witham, nw 28-126-59, \$3,500.

McCook County.—Elbert L. Johnson to Reddin, se 14-103-56, \$4,900; Francis Spittler to Blankartz, nw 7-103-54, \$8,000; L. B. Clark to Werner, nw 1-103-55, \$6,000.

Douglas County.—Mrs. Florence G. Seaman to Hand, se 33-98-62, \$6,400; Daniel Lemke to Lemke nw 4-97-62, \$8,000; Peter Hoppers to Matt, ne 12, se 1-99-65, \$11,840.

Minnehaha County.—Abbie P. Sherman to Switzer, se se 21-101-49, \$5,500; Chas. G. Bailey to Jordan, ne 30-101-51, \$5,600; Michael Bielmaier to Lacey, sw 8-101-48, \$2,000.

Turner County.—Johannes Rist to Rist, s 32-97-52, 80 acres, \$3,000; Johannes Rist to Rist, n se 32-97-52, 80 acres, \$3,000; Richard B. Johnson to Johnson, n ne 22-96-52, 80 acres, \$8,000.

Charles Mix County.—William McGurn to Miller, sw 24-96-63, \$6,500; Mary Zitkanawastewin to Campbell, se ne ne se 11-94-62, \$1,844; Eance Prettyfly to Rada, s se 8 sw sw 9, nw nw 16, n ne ne nw 17-95-62, \$1,968.

Chas. Mix County.—H. K. Gjolme to Davis, se sw sw se, lots 1, 2, 3, 4 & 5 se nw s ne e se 6-98-69, lot 1 1-98-70, \$7,000; Joseph W. Linkhart to Hurst, s sw 28, se se 29-97-63, \$1,200; Erik Olof Bergstrom to Anderson, e se sw 21-98-67, \$1,350.

## NEBRASKA.

Cedar County.—Martha Harvey to Montgomery, w sw 30-30-2, \$4,000; Geo. Peterson to Weston, se nw sw ne 29-31-2, \$5,000; J. W. Grant to Stahl, se sw sw se 28-32-1, \$3,200.

## WISCONSIN.

Polk County.—Gust Paulson to Palmberg, ne se 6-35-15, 40 acres, \$1,000; Edward M. Batson to Yates, w sw 26-32-15, \$1,100; Ole A. Tretsven to Tretsven, 95 acres off sw 6-35-17, \$4,000.

## ENGLISH ESTIMATE OF HARRIMAN.

Our city editors are still railing at Mr. Harriman as if he were an irresponsible outsider of the Lawson type, who has done nothing to deserve the position he occupies. Surely it is high time that they should take the right measure of one of the master-minds of the New World. The one excuse for their ignorance is that Mr. Harriman has come to the front per saltum.

It must be admitted that in some respects he is not a romantic figure. Like the man in the parable, he has reaped where he has not sown, and gathered where he has not strewed. He was not a railroad builder, nor pioneer;

he built the Harriman system on the life-work of other men. But there are diversities of gifts, and if the peculiar genius of Mr. Harriman does not strike out new paths it is enormously potent to concentrate and perfect the accomplishment of the pioneer.

What will he do next? It is hardly credible that with his tremendous ambition and his restless energy he will be content to rest on his pile, and the executives and stockholders of systems that lie within the sphere of his influence find their rest broken by the vain endeavor to foresee his next plan of campaign.—London Sunday Times.

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# GRAIN & MILLING

## ELEVATOR COMPANIES "HOLD THE BAG."

Farmers Get a Premium for Wheat, Although Line Elevator Companies Face Heavy Losses Due to Car Shortage.

At the Interstate Commerce Commission hearing in Minneapolis last week it was intimated, though there was no complaint, that the line elevator companies were not paying as close to the market price for wheat as they should at stations in North Dakota, owing to the congested condition of their houses.

The reverse is the case, although buyers may not, at certain congested stations, pay as much, relatively, as they would if wheat could be shipped out promptly.

In this connection the testimony of F. T. Heffelfinger, of the Peavey Company, at the hearing before Commissioners Prouty and Lane, is of particular interest. Mr. Heffelfinger said:

"We have at present 870,000 bus. of grain in our houses, which is practically all sold, and yet we can't get it in to take advantage of the present market. If we could market our grain this month we could get \$24,000 more for it than we can by selling it next month."

This is the situation with practically all the grain buyers throughout North Dakota—they are "holding the bag," while the farmer has sold his grain and has the money.

Now as for the intimation that the elevator companies are not paying quite as much in North Dakota as they should for grain. Under such conditions, should the farmer expect to receive the Minneapolis or Duluth price less freight and commission? Is not the buyer entitled to a little extra margin to offset the uncertainty of getting the grain to market? Many independent shippers have actually lost money this fall through delays in transit. The grain has been enroute so long that the interest on the money advanced by the commission houses on their drafts has eaten up their profits.

Yet in spite of the many handicaps to the line elevator companies and other grain buyers, the farmer is getting relatively several cents more for his grain than if conditions were normal. The farmer is now getting an enormous premium.

At the present time No. 1 northern wheat in Minneapolis brings 2c over the May, while the normal price is 2c under. Here is 4c per bushel the farmer is getting which he would not receive under normal conditions.

Furthermore, Minneapolis May is from 1¼ to 1¾c over Chicago, whereas it should be 2c under Chicago. Here is an additional 3c or more the farmer is getting, due to the abnormal situation in the northwest, or over 7c in all. The farmer is profiting to this extent, practically by the inability of the elevator companies to market their grain;

To put the matter another way, May wheat in Minneapolis would be, with a free movement, 2c under Chicago, or (approximately) 76¾c instead of 80c. Number 1 northern should be 2c under the May, or 74½c, instead of for the light receipts cause the premium.

(approximately) 82c. The light wheat movement this fall has therefore added this premium of about 7c throughout the northwest.

The miller pays this premium, for he cannot help it, yet has hard work to sell his flour; for he is out of line with other markets. The elevator company takes the first buffet, the miller the second. While, of course, no fair-minded farmer will rejoice at anyone else's misfortune, he should be properly thankful for his own good fortune and not ask for the last drop of blood.

## DULUTH INSPECTION VS. SEABOARD.

In the export grain trade, the very life of the business depends upon the integrity of the inspection certificate. But does such a certificate fairly represent the quality of the grain? Does it guarantee to the European importer that the grain he has bought will be shipped from seaboard; that is, will the quality be what the grade represents? Is No. 1 northern at Duluth, at Chicago, at Buffalo and the seaboard all of the same quality? Likewise, is No. 2 hard winter at Kansas City, Galveston and New Orleans the same quality of grain?

Unquestionably, the answer to these questions should be, "Yes."

Yet European importers complain of American inspection more than of any other one thing in connection with American markets. When the writer visited the principal importing markets last winter, he was frequently asked if American wheat had not deteriorated in quality. Importers assured him that No. 1 and 2 northern were not what they used to be. When assured that America raises practically as good wheat as ever, the reply was, "The grades are different, then, for we do not get the wheat we buy." In fact, some importers told the writer that they had withdrawn their American connections owing to unsatisfactory inspection. They found no fault with the principle of inspection certificates, but with the abuse of the system. There is no appeal from the certificate, so that if the grain received is inferior in quality to what No. 1 northern, or whatever the grade purchased, should be, the importer is the loser.

Some importers spoke particularly of Duluth certificates of inspection. They preferred to buy on Duluth in-

spection, for, they said, Duluth No. 1 or 2 northern is of much better quality than No. 1 or 2 northern of New York Produce Exchange inspection. But the difficulty, they said, was in getting the grain they bought. That is, "No. 1 northern" would be inspected out at seaboard, but it was not the identical wheat shipped from Duluth. While nominally the same grade, it had lost its identity in the elevators at Buffalo or New York.

None of the importers said that they had ever bought wheat directly from Duluth exporters. It was inferred that their purchases were through exporters at the seaboard.

There have been so many complaints of American inspection that the agricultural department at Washington sent a man, last winter, to Europe, to investigate them. The American consuls at the principal ports receiving American grain were flooded with complaints—not all of wheat, but of corn as well. The consul at Amsterdam said to the writer: "When such men as the heads of some of the oldest and most reliable importing houses of Holland make complaints of the quality of American grain they are receiving, and, moreover, furnish all the proofs of their sincerity asked for, one is compelled to believe there is something in it."

The American consuls at different ports had received so many complaints that some of them strongly urged government inspection of grain as the only remedy. Then the importer would be assured of getting what he bought. Fear was expressed by some of our consuls that as a result of unsatisfactory inspection, America would lose some of its export grain trade. This would be particularly felt

when Europe was not largely dependent upon America. In such years other countries would be given the preference.

In fact, the inspection at Newport News became so bad that, last summer, the London Corn Trade Association placed that port on the black list, and its members refused to accept any further business through it. Philadelphia was undergoing investigation by the London Corn Trade Association at that time, for it was nearly as bad as Newport News.

But to return to the question of the importer and Duluth wheat. The writer is now convinced that the importers who complained of not getting Duluth wheat when they bought it were themselves at fault. That is, they did not buy right. They should have dealt with some absolutely reliable exporter who would guarantee that the grain bought would be loaded out at seaboard. For instance, one of the large Duluth commission companies, the Ames-Brooks Company, writes the COMMERCIAL WEST as follows:

"We certainly are prepared to state positively that any foreign consumer buying grain on Duluth inspection will not only get the particular grade of Duluth wheat which he bought, but will get the identical wheat which left Duluth, and without any tampering or changing, or cleaning, or mixing whatever en route. That is the way we sell most of our grain.

"If the foreign buyer buys western grain on seaboard inspection, that is an entirely different proposition; all he is entitled to get is the seaboard certificate. If he finds that No. 1 northern New York, Philadelphia or any other port inspection is inferior to Duluth inspection, that is his lookout, for he bought it that way. But we assert again positively that if he buys No. 1 northern Duluth inspection, he will get the identical wheat which we shipped from Duluth."

This is certainly convincing, and no doubt will be a pleasing assurance to importers who have been unfortunate in their consignments of American wheat.—R. E. S.

## "NOT A BIG CROP," SAYS L. N. LOOMIS.

It is seldom that practical men in the grain business, and those, too, who travel rather extensively each year in the northwest, have differed so widely as this year on the crop of the three states. Of course, the slow movement of grain this fall has been a disturbing factor in men's minds, and has been ascribed to various causes. Then, too, the poor crop of Minnesota, the good crop of North Dakota, the damage in eastern South Dakota, and the big crop of durum were sufficient to confuse most anyone when it came to striking an average for the northwest. Yet all these features have failed to, at any time since the last of July, shake the belief of L. N. Loomis, of the Loomis-Benson Company grain commission, Minneapolis, that the crop was generally overestimated.

Mr. Loomis is an old South Dakota man, well known in the grain trade, in banking circles, and in politics, too, in that state. Every summer his business, like that of many

commission houses, makes it necessary to do considerable traveling in western Minnesota and South Dakota; and last summer, the latter part of July, he traveled some 2,000 miles in North Dakota.

After his North Dakota trip Mr. Loomis stated that the wheat crop of that state was not a bumper one. He has ever since maintained that the crop of North Dakota was lighter than in 1905, though of excellent quality. Minnesota, he believes, raised the poorest crop since 1878, while the South Dakota crop was damaged at least 25 percent after the commencement of harvest.

Mr. Loomis does not, therefore, expect heavy receipts at Minneapolis at any time. He is inclined to the belief that the light movement, not only of wheat but of oats and barley also, reflects the size of the crops more nearly than is generally thought. Viewing the situation from this standpoint, it is not surprising that Mr. Loomis is not a believer in low prices.

## REVIEW OF THE WHEAT SITUATION.

COMMERCIAL WEST Office, Nov. 28.—The most talked-of and thought-about (and "cussed") feature of the grain trade today is the light movement.

### Trade Becoming Irritated.

There is also a considerable change of sentiment regarding the remarkably light receipts at Minneapolis and Duluth since September 1, as compared with the same period of 1905. Over 20,000 cars less of grain have been hauled; and as yet no one has explained what has been hauled in its place. Many in the trade are beginning to think an explanation is about due them; and complaints against the railroads are now heard from men who, some weeks ago, thought the roads were doing the best they could. The most serious complaint against the roads is that they do not haul "empties" west, as they used to do, to move the crop. The lack of sufficient motive power is offered as an excuse by the roads for not giving better service. But the trade cannot find where the locomotives that were hauling grain a year ago have been employed elsewhere this fall.

The situation in the country is little different than for several weeks past, except in the matter of weather. Reports from many stations in North Dakota are that the elevators are full of grain, and that wheat is piled on the ground or placed in temporary storage facilities. This is also true of northern South Dakota. The weather has turned winterish, and much of the northwest has been covered with snow.

### Much Grain in Stocks.

In central and western Minnesota and eastern South Dakota a large percentage of the crop is still in stack, awaiting favorable weather to thresh it. In southern Minnesota there is a greater percentage in stack. How much of such grain will be threshed in December depends entirely upon the weather. The reason that so much remains

unthreshed is that the ground has been too soft to permit the machinery to move about. If the ground freezes solid enough now without snow, the threshers will continue work.

The marketing of grain in central, western and southern Minnesota has been very small, not only because so much remains unthreshed, but because the roads were poor. The farmers could not haul loads to market in many localities, and, furthermore, there has not been any great desire on the part of the farmers to sell their wheat.

### Outlook for Receipts.

Of course, it is only reasonable to expect larger receipts in December, although there are about as many and various opinions on this point as on the price question. That they will be larger than in November, no one can doubt; for that blockade in North Dakota is bound to give way soon. There are, also, thousands of loaded cars on the tracks somewhere, which will be coming along in December. There should be a fair accumulation of stocks in Minneapolis terminals by the last of December. Some members of the trade expect only a moderate movement next month, while others believe it will be surprisingly large.

### December Wheat.

There have been no new developments in the December future. With no stocks of wheat, one can hardly expect any weakness in it. With an increasing movement, the premium on cash wheat would be reduced, and this doubtless would have a weakening effect in the December. It is probable that delivery will be demanded on considerable December wheat. Some long lines are held by out-of-town millers who want the grain. The bulk of it, it is probable, is held locally. Before this future expires there are likely to develop enough sensational features to cause



some rapid and wide market fluctuations, but anything approaching a corner is improbable.

**The Cash Wheat Market.**

Insufficient supply to meet the demand—this continues to tell the story of the cash wheat market. The premium ranges from 4c to 4½c over the December, and the demand for better grades is as urgent as ever. The shipping demand continues strong; in fact, shippers cannot fully supply the requirements of their regular mill trade.

**The Speculative Market.**

There is considerable dormant interest in the speculative possibilities of wheat. That is, there are many people who sometimes trade that are sufficiently interested to watch the market for indications of any decided trend. The late dullness has been rather discouraging, however.

The two most prominent features of the situation continue to be the light spring wheat movement and small stocks at Minneapolis, and the large supplies in Chicago which cause such a heavy market there.

Northwestern conditions are strong; Chicago and the rest of the country bearish—this is the way it looks to traders. Therefore, there is a tendency to await the movement of spring wheat after the close of navigation, also to see what will happen in the Chicago market after the December is out of the way.

**Carrying Charges.**

This season the buyer of wheat is handicapped in several markets by a big carrying charge. At Minneapolis this is not the case, owing to the premium on cash wheat. The last few days the carrying charge, December to May, has ranged in the various markets as follows:

	November 23rd.	24th.	26th.	27th.
Minneapolis .....	25½c	2¼c	23½c	2½c
Duluth .....	2¼	23½	2½	23½
Winnipeg .....	37½	37½	35½	37½
Chicago .....	53½	5½	53½	5¼
St. Louis .....	47½	47½	5	5
Kansas City .....	5	5½	5	5
New York .....	3	3	37½	3½

The small carrying charges in the spring wheat markets indicate the present strength there, as compared with rather a weak situation in the winter wheat markets. A

freer movement of wheat in the northwest will widen out the difference in those markets.

**The Argentine Crop.**

If Nature had lain awake nights for a few centuries, thinking up a way to put a drag on wheat speculation and to "piece out" the wheat crop of the world, it could not have succeeded better than in making a wheat-growing country of Argentine. The crop of that country harvested in December, begins to reach Europe when exports from other countries are falling off. This helps Europe over to the Indian crop and the winter wheat crops of other countries. Then come the spring wheat crops again, running with their harvesting into September. Some country of the world is harvesting in nearly every month, but Argentina has become the most influential factor between the American spring wheat crop and the Indian harvest, the following spring.

Without the Argentine crop Europe would this year be so largely dependent upon America that our surplus would command high prices. Even should there be a material shortage in Argentina, the Liverpool market would show some remarkable activity. But the United Kingdom importers look toward the southwest and remain bearish as long as there is a possibility of a big crop in that direction.

The early expectations were for a larger crop than a year ago. The acreage in wheat was greater than last year, but the area which will be harvested has gradually been reduced until it is somewhat smaller than a year ago. While there have not been any reports of extensive damage to the crop, there is nothing to indicate a big crop. For instance, exporters have not, although harvest has commenced, offered wheat to the United Kingdom with a freedom that expressed confidence in a big yield. There have been several indications that some disappointment may be experienced in the crop. Should this prove the case, there will be a satisfactory demand for the remainder of our surplus.

**The Kansas Crop.**

Today the wires announced the final state report or estimate on the Kansas crop. It was placed at 93,000,000 bus. The government report "indicated" 83,000,000.

**May Wheat Comparisons.**

Minneapolis May wheat compares with other markets as follows on the dates given:

	Chicago.	New York.	St. Louis.	Kan. City.
Nov. 28 .....	78½	84½	77½	72½
Minneapolis .....	79½	79½	79½	79½
Difference .....	1½	4½	2¼	7¼
Week ago .....	1¾	4½	3	7¾

**FLAXSEED AND LINSEED OIL.**

The close of navigation will bring welcome relief from the high tension of the last month to everyone interested in the flaxseed market. The November fluctuations in the Duluth market will soon be remembered only as a "hideous nightmare." When, on the 26th, November flaxseed sold at 63½c over May, the climax of an abnormal situation seemed to have been reached. Of course, the cause of such a situation was the inability of November short sellers to get the flaxseed to fill their contracts. Shippers needed the stuff, and it was up to the shorts to do their best to get it.

But this abnormal situation will soon be over, when the trade can begin to get its bearings as to a legitimate price basis. Flaxseed will, of course, move toward Minneapolis in December, and large receipts are expected. In fact, they are needed. Yet it is probable that a good percentage of the December arrivals will apply on purchases to arrive. It is not at all probable that the local crushers have been idle all fall, as far as accumulating some supplies of seed are concerned. Receipts less shipments with elevator stocks added have been only sufficient to keep the oil mills supplied. Last week stocks in regular elevators decreased 9,000 bus., and were, on the 24th, but 125,800 bus., as compared with 1,776,500 a year ago.

Receipts of flaxseed last week were 349,700 bus., against 476,000 a year ago. Shipments were 138,000, against 146,000. Receipts are increasing slightly this week.

The local oil mills are operating steadily, some of them on old sales. Oil stocks are not accumulating much, if any. Raw oil is quotable at 37@38c, carload lots, f. o. b. Minneapolis. There is no new feature as regards buyers. They have their eye on December 5, the official closing of navigation, and hope for some decline later.

Word comes from Antwerp, however, that importers

will have to have some American flaxseed, no matter what the price. As domestic consumption is increasing so rapidly, the exportable surplus or the amount to be carried over to the next crop is not alarming. Therefore, while some decline may follow a heavy movement, the feeling in the local trade seems to be rather strong. That is, sentiment does not seem to incline toward what might be called bearishness.

The oil cake market is dull and in a waiting position. The crushers are apparently not urging sales. The weather has been too mild on the other side to cause aggressive buying of late. A little wintry weather in the Netherlands would doubtless add some briskness to the buying side.

The local oil mill capacity will, in a few days, be increased by the 16 new presses in the Archer-Daniels Company. The presses have been installed, and only await the installation of some of the electrical apparatus—the mill will be operated by electricity. The mill now has 40 presses in operation. Next week or the following it will be a 56-press mill.

**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**

## ANTWERP FLAXSEED MARKET.

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

Antwerp, Nov. 13.—The reaction pointed out in our last report has not lasted very long. A conspicuous reserve on the part of Plate shippers, backed by the rising markets in the United States, have again hardened prices, and decidedly higher limits have been paid, principally by speculators.

France has been the most willing buyer the last few days, on account of the proposed new duties on all oil-seeds, though it is very doubtful whether the bill will pass.

The crop news from the Argentine continues favorable, barring some reports of light frosts in the Plate, which, however, were not of a serious character.

Prices are quotable as follows: Plate, November ship-

ment, 28 $\frac{3}{4}$  francs; November-December has sold at 28, with further offers at the same price; December-January, 27 francs asked; January-February, 26 $\frac{3}{4}$  francs, but there is hardly any interest in new crop at present. Duluth may be quoted at 28 $\frac{3}{4}$  francs for November-December, and December-January. The nominal value is 28 $\frac{3}{8}$ . Bombay—November-December has sold at 29 $\frac{1}{2}$ ; 29 $\frac{7}{8}$ @30 is now asked.

Linseed oil is quiet. Spot is quoted at 48 $\frac{1}{4}$  francs, and January-April at 48.

The linseed cake market is quiet but steady, in the absence of American offers. Actual stocks and home supplies are quite sufficient for present small requirements.

Spot is held at 17 $\frac{5}{8}$  francs c. i. f., while 18 is the nominal price for January-April.

### FLOUR AND MILLING.

There is no change to report in the milling situation. The mills are running practically as they have averaged for the last two months, or about 70 percent of the usual output for this season.

One of the big companies has not changed its running during the last three months. It has operated the same number of mills and its output has been practically the same from week to week. This just about represented its domestic trade, for there has been little export business other than the lower grades, and stocks of flour were not permitted to accumulate unduly.

The attitude of the flour buyers shows no change—they take flour when they need it, when they actually have to have it, and act as if they could always get it at their own price. Yet the higher range of the last month proves them wrong in not taking on heavier stocks early in the fall. In December they will probably be too busy to take much interest in the market. But should there be a fair decline next month, due to heavier receipts of wheat, some of the millers believe the buyers will miss it again if advantage is not taken of it. A fair movement would knock off some of the excessive premium on cash wheat in Minneapolis and thus enable the mills to quote somewhat lower prices on flour. But the flour buyers might as well begin to get over their idea of very low prices.

### 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	.....
October 6	304,700	446,100
September 29	369,200	429,400
September 22	372,500	433,700
September 15	348,625	416,030
September 8	309,670	369,830
September 1	262,080	251,615
August 25	287,975	256,530
August 18	308,150	334,815
August 11	255,070	215,165
August 4	305,055	230,625
July 28	269,055	206,395
July 21	266,515	194,430
July 14	264,455	186,135
July 7	241,450	199,575
June 30	172,135	117,315
June 23	190,390	190,950
June 16	233,005	175,830
June 9	234,720	209,125
June 2	218,720	190,825
June 2	175,075	225,500

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

### BARLEY.

Although purchases of barley for shipment to Duluth have ceased, the market is strong and prices average higher than last week. There is, apparently, good buying by

malsters who have not heretofore been actively in the market. A new buyer comes in for every one that drops out. Of course, the light receipts are an important factor in causing the strength.

Receipts to date have fallen heavily below those of last fall. There was some increase last week over the previous week but the figures were far below a year ago. Last week the receipts were 383,000 bus., against 442,900 a year ago. Shipments last week were 328,600 bus., against 164,400 a year ago. Stocks in local elevators were 177,600 bus. on the 24th, against 225,700 last year.

Eastern buyers have all along been fighting the prices; and now, with heavier receipts, they may get some decline. Yet prices are not much out of line as compared with other grains, so that any material decline can hardly be expected.

Prices are quotable as follows: For choice bright malting, 48@50c, and from 48c down to 44c, according to color and other qualities; low grade malting, 41@43 $\frac{1}{2}$ c; feed, 39@40c.

### OATS.

The situation in oats, in the west, may be described as a merchandising proposition. This is due to the poor quality of the grain and to the stringency of the inspection at Chicago. The west, from central Iowa and Nebraska north, has an exceeding small percentage of oats that will grade "Standard" under the present Chicago inspection.

The rains of August, September and October demoralized the whole situation. They not only stopped threshing and therefore the movement, but they damaged the grade of what would have been a magnificent crop, both in bushels and in quality. While there was a shortage in the central states, the western movement would have flooded the markets, and Chicago May would doubtless have been forced down to 30c, and the December to 27c. Owing to the poor quality there has not been the usual hedging pressure on the market. Elevator companies have not regarded hedging as a very safe transaction, with no contract oats back of their sales. This is why the calculations of the trade have been entirely upset, and why the situation is a merchandising proposition.

Stocks in country houses west and southwest are probably smaller than a year ago. Some weeks ago stocks were large, but delayed threshing and poor roads prevented marketing by the farmers, although there has been a tendency all fall toward free selling.

In the east the market is in the hands of the resellers, and will probably continue so far the next 30 days.

Local elevator stocks of oats are increasing rapidly. On the 24th they were 3,381,700 bus. Receipts last week were 651,200 bus., against 596,600 a year ago. Since September 1 the receipts have been 8,551,700 bus., against 12-169,000 during the same period in 1905.

### Closing Oats Prices.

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

	Year ago.
November 22	31 28 $\frac{1}{2}$
November 23	30 $\frac{3}{4}$ 28
November 24	30 $\frac{3}{4}$ 27 $\frac{7}{8}$
November 26	31 27 $\frac{3}{4}$
November 27	30 $\frac{7}{8}$ 27 $\frac{7}{8}$
November 28	31 28 $\frac{1}{2}$

### RYE.

The local rye market has reached a point where it strikes obstacles on advances. This seems to indicate that prices are high enough; and, in fact, compared with wheat, rye certainly looks high enough. Number 2 sold at 65c one day recently, and on Tuesday a car of No. 3 sold at 63 $\frac{1}{2}$ c. But when No. 2 gets above 63c, some of the buyers drop out, and soon the price sags back again. There are several buyers in the market at around the 63c basis, both the mixers and the buyers for consumers. The highest prices have apparently been paid for southern shipment. At above the 63c basis the local market runs



away from Chicago and Milwaukee. While the strongest demand is for No. 2, there is a good demand for No. 3.

**Closing Rye Prices.**

		Minneapolis No. 2 rye.		Year ago.
November 22	59 3/4 @ 60 3/4	60 3/4 @ 61 3/4	59 1/4 @ 61 1/4	59 @ 61
November 23	61 3/4 @ 62 3/4	61 3/4 @ 62 3/4	59 3/4 @ 61 3/4	59 @ 61
November 24	63 3/4 @ 64 3/4	63 3/4 @ 64 3/4	59 3/4 @ 61 3/4	59 @ 61
November 26	62 3/4 @ 63 3/4	62 3/4 @ 63 3/4	59 @ 61	58 @ 61 1/2
November 27	62 3/4 @ 63 3/4	62 3/4 @ 63 3/4	59 @ 61	59 3/4 @ 61 3/4
November 28	61 3/4 @ 63 1/4	61 3/4 @ 63 1/4	59 3/4 @ 61 3/4	

**CLOSING WHEAT FUTURE PRICES.**

**December Wheat.**

	Nov. 22.	Nov. 23.	Nov. 24.	Nov. 26.	Nov. 27.	Nov. 28.
Minneapolis	77 3/8	77 1/4	77 1/2	77 3/8	77 1/2	77 1/4
Year ago	80 3/4	80 3/8	80	80 3/8	80 3/8	81 1/2
Chicago	73 3/4	73 3/4	73 1/2	73	73 1/4	72 3/4
Year ago	83 3/8	83 3/4	83 1/4	83 3/8	84 1/8	85 1/2
Duluth	77 3/8	77 1/2	77 3/4	77 3/8	77 3/8	77 3/8
Kansas City	67 3/4	67 1/2	67 5/8	67 3/4	67 3/4	67
St. Louis	72 3/8	72 1/2	72 1/2	72 3/8	72 3/8	72 3/8
New York	81 1/2	81 3/4	81 1/4	81 3/8	80 7/8	80 3/8
Winnipeg	73 1/2	73 3/4	73 3/8	73 3/8	73 1/2	73 1/4

**May Wheat.**

	Nov. 22.	Nov. 23.	Nov. 24.	Nov. 26.	Nov. 27.	Nov. 28.
Minneapolis	80	79 3/4	79 3/8	80	79 3/4	79 5/8
Year ago	84 3/4	84 3/8	84 1/2	85	85 1/4	86
Chicago	78 1/2	78 3/4	78 1/2	78 1/2	78 1/2	78
Year ago	87	87	86 3/4	87	87 3/8	88 1/4
Duluth	80	79 7/8	80	80 1/8	80	79 3/4
Kansas City	72 3/4	72 1/2	72 3/4	72 7/8	72 5/8	72 3/8
St. Louis	77 3/8	77 3/4	77 3/8	77 3/8	77 1/2	77 3/8
New York	84 3/8	84 3/4	84 3/4	84 1/2	84 3/8	84 3/8
Winnipeg	77 3/8	77 3/4	77 3/8	77 1/4	77 3/8	77 1/8

**Minneapolis Cash Wheat, Official Close.**

	Nov. 22.	Nov. 23.	Nov. 24.	Nov. 26.	Nov. 27.	Nov. 28.
No. 1 hard	82 5/8	82 3/8	82 7/8	82 7/8	82 1/2	82 1/2
No. 1 northern	81 5/8	81 3/8	81 7/8	81 7/8	81 1/2	81 1/2
No. 2 northern	79 5/8	79 3/8	79 7/8	79 7/8	79 1/2	79 1/2

**Duluth Cash Wheat.**

No. 1 hard	81 5/8	79 5/8	79 3/4	79 5/8	79 5/8	79 1/2
No. 1 northern	81 1/8	79 1/8	79 1/4	79 1/8	79 1/8	79
No. 2 northern	79 5/8	77 5/8	77 3/4	77 5/8	77 5/8	77 1/2

**Liverpool Wheat Prices.**

	Spot 2 red.	December.
November 22	5s 11 1/2 d	6s 3 3/4 d
November 23	5s 11 1/2 d	6s 3 3/4 d
November 24	5s 11 1/2 d	6s 3 3/4 d
November 26	5s 11 1/2 d	6s 3 3/4 d
November 27	5s 11 1/2 d	6s 3 3/4 d
November 28	5s 11 1/2 d	6s 3 3/4 d

**DURUM WHEAT.**

**Minneapolis Closing Prices.**

	No. 1.	No. 2.
November 22	68	64
November 23	68 3/4	63 3/4
November 24	68	62 1/4
November 26	64	60
November 27	64 3/4	61 3/4
November 28	63 3/4	60 3/4

**Duluth Closing Durum Prices.**

	November.		December.		May.
	No. 1.	No. 2.	No. 1.	No. 2.	No. 1.
November 22	72 1/2	67 1/2	64	61	68
November 23	72 1/2	67 1/2	64	61	68
November 24	72 1/2	67 1/2	64	61	68
November 26	72 1/2	67 1/2	64	61	68
November 27	72 1/2	67 1/2	64	62	68
November 28	72 1/2	67 1/2	64	61	68

**Closing Flax Prices.**

	Nov. 22.	Nov. 23.	Nov. 24.	Nov. 26.	Nov. 27.	Nov. 28.
Minneapolis cash	1.18 3/4	1.16 3/4	1.16	1.16 1/4	1.17 1/2	1.17 3/8
Year ago	97 1/4	97 1/4	97 1/4	97 3/8	97 3/4	97 3/8
Duluth—						
November	1.26 1/2	1.25 1/2	1.25	1.27 1/4	1.27 1/2	1.24 3/4
December	1.19 3/4	1.17 1/2	1.16 3/4	1.17 1/4	1.17 1/2	1.17 3/8
January	1.20	1.18	1.17 1/4	1.17 3/4	1.18 1/4	1.18 1/4
May	1.23	1.21 1/4	1.20 1/2	1.20 3/4	1.21 3/4	1.21 1/2

**Weekly Receipts and Shipments of Grain**

Receipts and shipments of grain at Minneapolis for the weeks ending Nov. 24 were:

	Receipts.	Shipments.
Wheat, bus	1,887,000	407,700
Corn, bus	60,000	.....
Oats, bus	651,200	.....
Barley, bus	383,000	328,600
Rye, bus	56,400	72,100
Flax, bus	349,700	138,000

**Duluth Weekly Grain Receipts.**

Receipts for the week ending on dates given.

	Nov. 24	Nov. 17	1905
Wheat, bus	2,060,765	2,248,985	2,502,105
Oats, bus	61,737	128,197	319,444
Barley, bus	548,743	514,580	420,320
Rye, bus	16,829	33,858	23,580
Flaxseed, bus	1,016,840	1,254,109	852,218

**GRAIN AT DULUTH.**

**Wheat.**

Wheat in Duluth-Superior elevators was as follows on dates given:

	Nov. 24.	Nov. 17.	1905.
1 hard	163,469	102,872	.....
1 northern	120,166	83,389	2,244
2 northern	10,912	10,295	55,771
No. 3	6,094	4,872	49,335

No. 4	1,193	441	6,771
Rejected	.....	.....	21,221
No grade	1,221	1,221	.....
Macaroni	108,707	82,282	260,193
Mixed	.....	.....	3,993
Special bin	3,929,895	4,104,802	6,139,018
Total	4,341,657	4,390,174	6,538,566

**Coarse Grain.**

Stocks of coarse grains in Duluth-Superior elevators.

	Nov. 24.	Nov. 17.	1905.
Oats	874,309	907,522	4,224,770
Barley	1,719,918	1,554,397	1,507,750
Rye	224,117	235,627	162,241
Flaxseed	2,269,692	2,810,217	3,690,289

**Grain in Minneapolis Elevators.**

	Week Ending	
	Nov. 24.	Nov. 17.
Wheat—		
No. 1 hard	371,855	529,870
No. 2 northern	885,872	748,409
All other grades	593,331	633,032
Transfer not included in totals	643,076	.....
Totals	1,581,058	1,911,311

Decrease	60,253	64,786
Corn	21,426	18,239
Oats	3,381,700	2,690,62
Barley	177,585	225,760
Rye	68,871	58,230
Flax	125,840	135,188

**CHICAGO CASH WHEAT.**

Nov. 22.—No. 2 red, 75 1/2c; No. 3 red, 74@75c; No. 2 hard, 74 1/4@75 1/2c; No. 3 hard, 72@74 1/2c; No. 1 northern, 82@86c; No. 2 northern, 78@86c; No. 3 spring, 74@83c.

Nov. 23.—No. 2 red, 74 3/4@75c; No. 3 red, 74@74 1/2c; No. 2 hard, 74@76c; No. 3 hard, 72@74 1/2c; No. 1 northern, 82@86c; No. 2 northern, 78@86c; No. 3 spring, 77@84c.

Nov. 24.—No. 2 red, 74 1/2@75c; No. 3 red, 74@74 1/2c; No. 2 hard, 73 1/2@75 1/2c; No. 3 hard, 72@74 1/2c; No. 1 northern, 81@84 1/2c; No. 2 northern, 78@84c; No. 3 spring, 74@82 1/2c.

Nov. 26.—No. 2 red, 74 3/4c; No. 3 red, 73 1/2@74c; No. 2 hard, 73 3/4@76c; No. 3 hard, 72@74 1/2c; No. 1 northern, 80@86c; No. 2 northern, 78@84c; No. 3 spring, 74@84c.

Nov. 27.—No. 2 red, 74 3/4c; No. 3 red, 73@74c; No. 2 hard, 74@75 1/2c; No. 3 hard, 72@75c; No. 1 northern, 82@85c; No. 2 northern, 77@84c; No. 3 spring, 75@83c.

Nov. 28.—No. 2 red, 74@74 1/2c; No. 3 red, 73@74c; No. 2 hard, 74@75c; No. 3 hard, 72@74c; No. 1 northern, 82@85c; No. 2 northern, 78@84c; No. 3 spring, 73@83 1/2c.

**CHICAGO COARSE GRAIN.**

Nov. 22.—Cash corn, No. 2, 45@46c; No. 3, new, 40c.

Corn, December, 42 1/2c; May, 43 1/2c.

Cash oats, No. 2, 32 3/4c; No. 3, 32 1/2c.

Oats, December, 33 3/4@33 1/2c; May, 35@35 1/2c.

Rye, cash, 68@70c. Barley, cash, 42@54c. Flax, May, \$1.16.

Nov. 23.—Cash corn, No. 2, 44@44 1/2c; No. 3, new, 40@40 1/4c.

Corn, December, 42 1/2c; May, 43 3/4@43 1/2c.

Cash oats, No. 2, 32 3/4c; No. 3, 32 1/2c.

Oats, December, 33 1/4c; May, 34 3/4c.

Rye, cash, 68@68 1/2c. Barley, cash, 41@54c.

Nov. 24.—Cash corn, No. 2, 44 3/4c; No. 3, new, 40 1/2c; December, 42 1/2c; May, 43 1/2c.

Cash oats, No. 2, 32 1/2@32 3/4c; No. 3, 32 1/4@32 1/2c.

December, 33 1/2@33 1/4c; May, 34 3/4c.

Nov. 26.—Cash corn, No. 2, nothing doing; No. 3, new, 41@41 1/4c.

December, 42 3/4c; May, 43 3/4@43 3/8c.

Cash oats, No. 2, 33c; No. 3, 32 1/2c.

December, 33 1/4c; May, 35c.

Rye, cash, 67 1/2@70c; barley, cash, 41@56c.

Nov. 27.—Cash corn, No. 2, nothing doing; No. 3, 41 1/2@41 3/4c.

December, 43c; May, 43 3/4@43 3/8c.

Cash oats, No. 2, 33 1/4c; No. 3, 32 1/2@33c.

December, 33 3/8c; May, 34 3/8c.

Rye, cash, 68 1/2c. Barley, cash, 42@58c.

Nov. 28.—Cash corn, No. 2, nothing doing; No. 3, 42@42 1/4c.

December, 42 1/2@42 1/4c; May, 43 3/8c.

Cash oats, No. 2, 33 1/4@33 1/2c; No. 3, 33c.

December, 33 1/2@33 1/4c; May, 34 3/8@35c.

Rye, cash, 68@68 1/2c; barley, cash, 43@56c.

**TO INVESTIGATE GRAIN MOVEMENT.**

The Minneapolis Journal of November 28 says:

"Congress is to have an opportunity to act upon the remarkable failure of northwestern railroads to move the 1906 crop.

"Congressman Tom Marshall, of North Dakota, has been gathering data and information relative to the car situation, and has recently taken the matter up with the commercial organizations of Minneapolis and Duluth, as well as with a number of commission houses and livestock men in Chicago, and with local commercial clubs and various individuals in North Dakota.

"The congressman has believed for some time that there is something more behind the fact that the crops of the northwest are not being moved than a mere car shortage, and every day has strengthened this belief.

"Mr. Marshall leaves for Washington in a day or two, and immediately upon his arrival he purposes to have the matter investigated promptly by the interstate commerce commission under existing law, if they have the authority, or, if necessary, he will introduce a resolution conferring the power upon them. In the meantime he has taken the matter up with the secretary of the commission by wire.

"The congressman, being a business man, is in close touch with conditions in his state, and realizes to the fullest extent the tremendous hardship that is being entailed upon farmers and business men. He has gone into this work in his usual systematic, thorough, energetic way, and hopes that the facts may be developed and that some relief may be afforded for the movement of the present crop, so that a similar condition may be avoided in the future."

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	1,170,540	1,084,333
August 30	5,081,999	1,429,250	1,830,511
September 6	2,466,032	1,194,215	1,995,621
September 13	4,953,216	1,682,404	855,834
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	1,006,462
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
November 22	4,025,073	3,353,068	1,332,366

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	1,272,435	657,399
September 27	465,864	1,212,992	700,862
October 4	846,099	1,186,388	652,811
October 11	1,202,430	962,474	857,517
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
November 22	594,861	1,010,522	29,692

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 15, 1906, follow:

To—	Wheat.	Corn.	Flour.
Liverpool	258,664	453,108	35,606
London	146,821	42,857	44,444
Bristol	49,944	.....	6,593
Glasgow	83,978	150,266	20,642
Leith	.....	.....	1,358
Hull	32,000	.....	.....
Newcastle	120,000	.....	.....
Manchester	61,564	.....	314
Belfast	.....	.....	1,072
Dublin	88,091	.....	1,950
Other United Kingdom	.....	.....	.....
United Kingdom, orders	235,019	55,357	.....
Antwerp	384,449	169,571	12,036
Holland	40,000	.....	.....
France	261,512	214,285	24,077
Germany	337,280	.....	.....
Portugal, Italy, Spain and Austria-Hungary	519,624	.....	1,050
Scandinavia	32,000	145,714	.....
Asia	.....	.....	.....
Africa	.....	50,819	47,126
West Indies	.....	.....	3,643
All others	.....	.....	.....
Total	2,650,946	1,281,977	216,380

In addition to the above, 76,400 bushels of oats and 58,595 bushels of barley were exported.

CEREAL EXPORTS BY PORTS From the United States and Canada.

(Bradstreet's.)

From	Flour, bbls.		Wheat, bush.		Corn, bush.	
	This week.	Last week.	This week.	Last week.	This week.	Last week.
New York...	57,822	68,724	485,513	1,039,636	113,724	175,370
Phila...	35,506	46,292	234,663	280,000	25,714	43,876
Baltimore...	4,837	52,699	.....	79,934	43,557	373,256
Boston...	25,953	29,883	202,170	163,643	25,724	105,552
Newp't N...	22,295	11,046	.....	.....	132,857	.....
Norfolk...	.....	.....	.....	.....	.....	.....
Portl'd, Me...	.....	.....	98,000	55,892	.....	.....
N. Orleans...	13,652	13,468	176,000	85,449	154,283	257,000
Galveston...	12,000	4,090	226,000	309,000	49,614	74,000
Mobile...	735	.....	.....	.....	.....	33,560
San Fran.*...	18,339	.....	7,900	.....	.....	.....
Portl'd, Ore...	.....	.....	109,972	235,019	.....	.....
Tacoma*...	17,165	.....	715,370	.....	.....	.....
Seattle*...	78,371	.....	101,000	.....	.....	.....
Tot. U.S.	286,675	226,112	2,356,588	2,248,573	578,473	1,062,614
Vancouver...	.....	.....	.....	.....	.....	.....
Montreal...	3,162	11,665	357,320	518,017	16,388	166,738
Halifax...	1,533	610	.....	3,900	.....	.....
Tot. Can	4,695	12,275	357,320	421,017	16,388	166,738
Gr. total	291,370	238,387	2,713,908	2,669,590	594,861	1,229,352

\*Two weeks' totals; wire trouble last week.

THE COMPARATIVE VISIBLE.

Wheat.

Present total	41,644,000
Last week	39,369,000
Year ago	35,957,000
Two years ago	35,595,000
Three years ago	30,140,000
Four years ago	45,082,000

Corn.

Present total	2,898,000
Last week	2,638,000

Year ago	5,576,000
Two years ago	1,853,000
Three years ago	5,867,000
Four years	2,937,000

Oats.

Present total	12,640,000
Last week	11,226,000
Year ago	28,598,000
Two years ago	24,232,000
Three years ago	9,581,000
Four years ago	7,054,000

VISIBLE SUPPLY IN DETAIL.

The distribution of the different grains in the markets included in the visible supply totals is shown in the following table, on November 24, hundreds omitted:

	Wheat.	Corn.	Oats.	Rye.	B'ryl
Baltimore	826	597	302	122	.....
Boston	206	122	16	.....	.....
Buffalo	3,100	306	821	418	685
Chicago	9,023	101	1,526	564	.....
Detroit	516	230	54	65	.....
Duluth	4,342	.....	874	224	1,180
Ft. William	2,381	.....	.....	.....	.....
Galveston	1,129	114	.....	.....	.....
Indianapolis	329	128	35	.....	.....
Kansas City	3,744	160	156	.....	.....
Milwaukee	832	21	565	9	152
Minneapolis	1,851	21	3,382	69	178
Montreal	182	106	26	1	62
New Orleans	583	227	172	.....	.....
New York	1,694	308	781	43	40
Peoria	206	59	1,023	30	.....
Philadelphia	646	31	117	2	.....
Pt. Arthur	1,484	.....	.....	.....	.....
St. Louis	3,686	33	885	6	21
Toledo	763	220	1,374	16	1
Toronto	3	.....	4	.....	.....
On Canals	353	.....	464	.....	509
On Lakes	3,766	214	85	65	1,644
Total	41,645	2,978	12,662	1,634	4,472
Nov. 17, 1906	39,379	2,858	11,248	1,632	4,286
Nov. 25, 1905	35,957	5,576	28,598	2,080	6,060

WORLD'S SHIPMENTS.

Wheat.

	Last week.	Last year.
America	3,688,000	3,328,000
Russia	3,040,000	4,592,000
Danube	2,290,000	2,656,000
India	432,000	766,000
Argentina	1,184,000	1,632,000
Australia	232,000	234,000
Austria-Hungary	169,000	16,000
Chili and North Africa	304,000	88,000
Totals	11,240,000	13,312,000

Corn.

	Last week.	Last year.
America	991,000	1,170,000
Russia	138,000	97,000
Danube	398,000	.....
Argentina	2,242,000	2,226,000
Totals	3,769,000	3,493,000

CROP MOVEMENT.

Receipts of wheat at the four principal spring wheat markets from August 1 to November 27:

	This crop.	Last Crop.
Minneapolis	25,742,667	40,512,280
Milwaukee	3,864,009	3,000,180
Duluth	25,587,613	23,463,182
Chicago	13,854,217	15,184,474
Total	69,048,506	83,110,116

Receipts of wheat at the four principal winter wheat points, from July 1 to November 27:

	This crop.	Last Crop.
Toledo	3,303,900	3,718,000
St. Louis	10,396,162	13,804,000
Detroit	1,098,962	1,400,332
Kansas City	25,473,000	27,453,000
Total	40,272,024	46,675,332

WHEAT RECEIPTS.

	Minneapolis.		Duluth.		Chicago.		Winnipeg.	
	1906.	1905.	1906.	1905.	1906.	1905.	1906.	1905.
Nov. 22	272	389	252	345	28	71	200	418
Nov. 23	311	508	187	316	30	121	293	390
Nov. 24	250	702	224	242	28	102	211	364
Nov. 26	530	871	177	251	31	160	273	451
Nov. 27	297	452	521	497	43	99	699	713
Nov. 28	301	338	244	199	30	56	387	.....

Minneapolis Daily Receipts of Coarse Grain.

	Corn.		Oats.		Barley.		Rye.		Flax.		Year Ago.
	Cars.	Cars.	Cars.	Cars.	Cars.	Cars.	Cars.	Cars.	Cars.		
Nov. 22	13	59	66	41	11	54	11	36	60	71	
Nov. 23	6	52	41	39	9	42	61	42	61	.....	
Nov. 24	8	48	39	75	10	94	97	30	42	.....	
Nov. 26	34	110	75	33	10	30	42	7	40	.....	
Nov. 27	31	33	33	10	30	42	7	40	37	.....	
Nov. 28	11	37	27	7	40	37	.....	.....	.....	.....	

Duluth Daily Receipts of Coarse Grain.

	Oats.		Barley.		Rye.		Flax.		Year Ago.
	Cars.	Cars.	Cars.	Cars.	Cars.	Cars.	Cars.		
Nov. 22	1	49	.....	.....	.....	.....	.....	.....	109
Nov. 23	7	27	3	96	117	.....	.....	.....	.....
Nov. 24	7	64	3	138	92	.....	.....	.....	.....
Nov. 26	8	29	1	95	79	.....	.....	.....	.....
Nov. 27	8	132	4	324	266	.....	.....	.....	.....
Nov. 28	16	60	3	132	78	.....	.....	.....	.....

Weekly Inspection of Wheat.

Wheat inspection at Minneapolis for the week ending on dates given, resulted as follows, in car loads:

	Nov. 24.	Nov. 17.	1905.
No. 1 hard	94	107	340
No. 1 northern	223	221	957
No. 2 northern	298	270	791
No. 3	291	279	542
No. 4	117	123	224
Rejected	51	26	233



# COMMERCIAL WEST MARKET REVIEWS.

Logan & Bryan, Chicago, Nov. 27: Wheat: The dullness in wheat is discouraging for those who can see merit in it at this level, and yet get no help in advancing prices from increased volume of trade. There is no use considering wheat as poor property while almost any grade of the cash article will bring the December price or better in this market, where the contract stocks alone are nearly 9,000,000 bu. The trade is nearing a point where December liquidation will cease to be a bugaboo. When the wheat settles into strong hands for carrying charges for the winter season the attention of the country will be called to the speculative chance in May. It looks as if the May wheat, bought anywhere between 79c and 77c and reasonably protected, will need no further attention and will be in line for the advance which is almost certain to follow the complete elimination of December as a feature in the pit. A large increase in Bradstreet's world's stocks checked bull feeling today. The shortage of over 250,000 bu in primary receipts continues, the fancy premiums for cash wheat in Northwest are still paid. Conservative Market Record thinks the regular spring wheat of the Northwest states falls considerably below the yield of the black-rust year, durum excluded. European growing crop prospects are none too fine. Believe trade is in position to respond very quickly to any bullish news which may be received from Argentina during the early harvest.

Corn: The corn trade is running into a peculiar situation. Just at a time when the new corn movement from the biggest crop ever estimated was expected to furnish a declining market the matter of no stocks, very light receipts, soft condition of new crop and adverse weather comes along and forces a temporary bull market. Bradstreet's reduces stocks east of Rockies nearly 400,000 bu for the week. Shorts in December corn certainly face a risky situation, as any strong interest might begin a little later and force the price for that month higher, as there is no supply here. When these local conditions are modified the May corn will undoubtedly do to sell.

Oats: Bradstreet's gave oats traders, as well as those in wheat, something to think about, increasing stocks 1,708,000 bu for the week. The market for May was exceedingly narrow, with considerable for sale at 35c and good buying orders a fraction under that figure. There are many things favoring buyers if increased activity is experienced in the near future.

Milmine-Bodman Grain Co., Chicago, Nov. 27: Wheat: We closed today at practically the same price as last night, although May was 1/8c lower. The market was a painfully stupid one all day. The scalpers continued to fix quotations and to do most of the trading and the interested public should give them a vote of thanks for varying the day's prices even to the extent of 3/8c. There continues to be a large amount of speculation as to the final outcome of the spring wheat crop, and comparisons in nearly every case favor better prices, and the Market Record of Minneapolis concludes its article along these lines by saying that in the end prices have usually regulated themselves to conditions and that it is not unreasonable to expect them to do so on the crop for 1906. There was no pressure to sell December today and it looks as though holders were willing to carry the cash at the present discount. Northwestern receipts were a trifle heavier. Minneapolis continues to pay large premiums for cash, and they are not able to increase their stocks, receipts for the last four days showing 15,000 bu decrease. They are complaining bitterly also of the character of the wheat coming in, so much of it being poor, and hard to do much with. There were no special features at the close and we must wait until something takes place to stir the dormant conditions and infuse some life into the market.

Corn: Corn started in firm this morning and looked as though an advance would be in order, but the demand did not carry prices far. In fact, business has all been transacted at prices covering a range of only 1/8c, and in the end quotations are the same as yesterday, with the exception of December, which closes 1/8c higher, and for which there was a good scattered demand from shorts, who apparently are uneasy over the continued light movement and unusually small stocks. We shall look for firm markets at least until the movement becomes heavier.

John Dickinson & Co., Chicago, Nov. 27: Wheat: There was fair activity in wheat today, with December showing best strength, and at one time narrowing its difference with May to 5 1/2 @ 5 1/4c, compared with 5 1/2c yesterday. Elevator concerns were among principal buyers of December. There was no special news to cause violent fluctuation, and the market moved within narrow range, closing 1/8c lower for day. Cash markets at all centers continue firm on good demand, and cancellation of warehouse certificates here overnight indicates that larger sales to millers are being made than owners of cash wheat will admit. We continue friendly to long side, and predict next important movement in wheat will be upward.

Corn: There was a firm market in corn, with December in good demand. Contract stocks here only 95,000 bu, and further reductions being steadily made, shorts in this option are becoming very nervous and unless receipts increase immediately a sharp spurt in December could easily result. We advise keeping long some May corn, and on depressions to add to the line. No decline of consequence seems likely, and the best opportunities are on the long side.

Oats: Only light trade in oats within a narrow range. Tone of the market a shade firmer. Eastern demand shows some slight increase; sales here were 120,000 bu. Armour bought December oats moderately. For the present this cereal may be influenced considerably by the action of other grain, but the safest plan, in our opinion, is to buy May oats whenever depressed.

Clarence H. Thayer & Co., Chicago, Nov. 27: Wheat: The closing prices were about unchanged from those of yesterday. The world's visible supply, according to Bradstreet, shows an increase for the week of 3,092,000 bu, as compared to an increase last year of 5,096,000 bu. The American visible, according to Bradstreet, is now 75,919,000 bu, as compared to 62,605,000 bu same week last year. We firmly believe in very much higher prices for wheat and think you should take advantage of the low prices now prevailing and buy May wheat on these dips, for we will have a boom some day and you will wake up to find that our suggestions were good ones and you should have bought May wheat, as we have urged you to do. Trading today was not so heavy nor do we look for very heavy trading tomorrow, except that of an evening up nature on account of Thursday being a holiday, but should we have any further decline from the closing prices of tonight, strongly advise you to take hold.

Corn: May and July corn were about unchanged from yesterday, but December was higher. Cloudy weather with rain predictions in general over the whole country. These continued rains are, of course, bringing in bad reports, as the corn is damaged by the rain and it is also retarding husking. The receipts continue small and the stocks here are light and the December shorts are becoming nervous. If this continues, they will no doubt cover their short lines which will mean an advance in the prices of that option and May will advance somewhat with it. We are friendly to May corn and look for very much higher prices to rule in that future after the December is out of the way. We advise buying May corn on every break.

Oats: Followed the other markets to a certain extent, though the tendency in oats was downward. We believe in May oats and think they should be brought under 35c.

E. W. Wagner, Chicago, Nov. 24.—There has been one continual uproar to confound everyone with the cry of a bull market, while conditions have been all the time diametrically the other way.

Since September wheat was 69 to 70 cents a bushel available stocks have increased nearly 10,000,000 bushels, and all the wheat that was then a drug is still here in store.

It has been held on a rise of as much as 6 cents a bushel, and not a man who had legitimate use for it could get possession of a carload at quoted prices.

And the crop! how about that? Importing countries have raised 32,500,000 bu. more for their own wants, and exporting countries 137,500,000 bu. more for shipment.

What is there in this situation from which to infer or argue a bull market, save the attempt to deceive? Merely a treacherous doubt about a shortage of 25,000,000 bu. in the northwest.

The cash price of No. 2 Red Winter wheat is 74 to 75 cents. Can you find any reason for paying 5 cents a bushel for the privilege of buying this and receiving it just as another crop is about to be harvested?

Yes, paying that for the privilege of buying it 5 cents higher than it was ten weeks ago! It still looks as though the longs were in sad need of a calamity to help them out of the elevator combine's trap.

I would sell wheat short now with great care, because you can easily scare yourself, but I would still refuse to buy it on the facts and prospects of the present situation.

A car stringency in the northwest, the worst ever known for the first three months after harvest, will not bull May wheat, nor will a famine in Russia bull wheat in May. On what grounds could they?

The car stringency will merely leave the more to be marketed later on, and the Russian who is forced to contemplate the sale of his children for money will not do it while there is a bushel of wheat left to help avert the calamity.

Indeed, it looks as though the mixers of bull dope had not carefully ascertained how the ingredients of what they have prepared will work when applied to people who do some thinking for themselves.

Bulls will just about succeed in passing Charybdis (the northwestern shortage) safely, when they will find themselves running into Sylla (the Argentine shipments) to strand them. I would advise further delay in buying.

## HIDE AND FUR MARKET.

Northwestern Hide & Fur Co., Minneapolis, Nov. 26.—The Hide & Leather Journal, of Chicago, of the 23rd says, market lower, and their various quotations for the different grades, show a decline of 1/4c to 1/2c from late ruling prices. Prices should be lowered here 1/4c, but it is likely present prices will hold until the first, then shippers may expect from 1/4c to 1/2c decline.

Tallow market little easier. Pelts and wool in little better demand, but no improvement in prices, except that pelts are worth more than they have been owing to the increase in length of wool.

We now commence quoting furs. Price lists are being sent out as rapidly as possible. It will be seen that quotations are about as this time last year, but present prices on skunks are expected to be reduced 10 percent to 20 percent before very long, they are the dullest on the list. Muskrats and mink, also marten are most active on the list.

Ginseng and seneca dull, feathers and beeswax in good request, also rubber, copper and brass.

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# UNION STOCK YARDS

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## Live Stock Markets.

(Special Correspondence to the Commercial West.)

### Hogs.

South St. Paul, Nov. 28.—Receipts of hogs at six big markets for the first three days of this week total 200,000, compared with 200,000 for the first three days last week, and 225,000 for the same three days last year. South St. Paul received about 14,548 hogs the first three days this week, against 10,643 for the first three days last week, and 13,277 for the like three days last year. Combined receipts of hogs at six large markets last week were 319,400, against 311,700 for the week previous, 227,800 for the same week last month, 384,600 for the same week last year, 325,000 for the same period two years ago. Receipts here last week were 22,000, compared with 25,100 for the preceding week, 17,000 for the same week last month, 23,000 for the same week last year, and 16,900 for the like period two years ago.

The hog market closed last week with a decline of 15 cents, the break taking off more than had been gained the first days. On Monday this week there was a further drop of 10c, and Tuesday morning another nickel was taken off, the combined decline amounting to 30 cents. At Tuesday's close, however, the situation changed some, and the decline early in the session was regained. Quality has been very good, and receipts have been liberal. Bulk sold today at \$5.85@5.90, against 5.90 to 5.95 last Wednesday, \$4.60 to 4.65 a year ago, \$4.25 to 4.30 two years ago, and \$3.85 to 3.95 three years ago today. Quotations: Light, \$5.85@5.90; mixed, \$5.80@5.90; butchers \$5.90@5.95; heavy packing, \$5.55@5.70.

### Cattle.

Combined receipts of cattle at six important markets the first three days of the week total about 125,000, compared with 150,000 the first three days last week, and 110,000 the same three days last year. South St. Paul received 8,307 the first three days this week, 7,518 the same three days last week, and 5,956 the like three days last year. Total receipts of cattle at six big markets last week were 206,200, compared with 237,200 for the previous week, 205,500 for the same week last month, 184,900 for the same week last year, and 190,000 for the corresponding week two years ago. Local receipts last week were 13,800, against 22,000 for the week previous, 25,900 for the like week last month, 15,100 for the same week last year, and 13,400 for the corresponding week two years ago.

There has been a moderate supply of cattle on the market this week, and the trade has been fairly active. The quality has been only medium, and offerings have been almost entirely of the grassy order. While demand remains strong for good to choice grain fed cattle there has been nothing of this kind available. In sympathy with break in the east, prices have been 10 to 15 cents lower on killing stuff. Stockers have lost about all that was gained last week, and the market is about steady with two weeks ago. The supply of stockers has been fairly large, and the attendance of country buyers was much smaller than a week ago. Feeders have been some easier, but quotations have remained unchanged. Veal calves are 25c lower than last week. Bulls unchanged.

### Sheep.

Six important markets show aggregate sheep receipts for the first three days of this week of 150,000, compared with 170,000 for the first three days of last week, and 130,000 for the same three days last year. South St. Paul received about 22,334 sheep the first three days this week, 20,981 for the first three days last week, and 4,906 for the like three days last year.

Aggregate sheep receipts at six big markets last week were 217,400, compared with 273,100 for the week previous, 204,900 for the same week last month, 192,000 for the like week last year, and 180,000 for the corresponding period two years ago. Receipts here last week were 217,400 sheep, against 49,400 for the previous week, 38,900 for the like week last month, 26,900 for the same week last year, and 22,900 for the corresponding period two years ago.

The sheep market has been very dull this week. The approach of Thanksgiving with supplies of poultry large on the retail markets has caused the unfavorable condition. Demand has been very light, and as a result of cautions sent out the supply had dropped off. Shippers may, however, expect a better market next week. Lambs have been weak, and 25c lower than a week ago. Top of \$6.75 has been made by only small lots of very choice lambs, the

other grades being much lower. Feeders rather easy. Receipts have been very liberal, consisting principally of western stuff.

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 6.75, fair, \$5.50 to 6.00, common, \$4.50 to 5.50. Bucks, \$2.25 to 3.50. Feeding sheep and lambs: Wethers, \$4.50 to 5.00; yearling wethers, \$5.25 to 5.50; 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	390,685	404,818	.....	14,133
Calves	55,984	50,723	5,261	.....
Hogs	760,423	744,731	15,792	.....
Sheep	648,048	782,118	.....	136,034
Horses	9,026	5,406	3,620	.....
Cars	29,101	29,336	.....	235

Receipts of live stock at South St. Paul for the week ending Wednesday Nov. 28, 1906.

	Cattle.	Hogs.	Sheep.	Horses.	Cars.
Thursday	3,005	2,628	2,627	.....	149
Friday	1,935	4,773	6,017	3	155
Saturday	1,365	3,960	2,714	1	111
Monday	4,624	3,677	12,063	.....	271
Tuesday	2,283	5,071	5,271	25	271
Wednesday	1,400	5,800	5,000	.....	142
Totals	14,612	25,909	33,692	28	1,099

Receipts of live stock at South St. Paul for the week ending Wednesday Nov. 29, 1905.

	Cattle.	Hogs.	Sheep.	Horses.	Cars.
Thursday	1,011	3,405	217	.....	83
Friday	401	2,068	15,239	.....	110
Saturday	1,105	3,141	2,626	29	134
Monday	3,042	3,107	3,469	1	175
Tuesday	1,974	5,439	900	.....	142
Wednesday	940	4,731	537	.....	97
Totals	8,473	21,891	22,988	30	741

### Range of Hog Sales.

	This week.	Previous Week.
Thursday	\$5.95@6.15	\$5.60@6.00
Friday	5.95@6.15	5.90@6.05
Saturday	5.85@5.95	5.85@6.05
Monday	5.65@5.85	5.80@5.95
Tuesday	5.65@5.85	5.70@5.90
Wednesday	5.80@5.90	5.75@6.00

### Bulk of Hog Sales.

	This week.	Previous Week.
Thursday	\$6.00@6.05	\$5.80@5.90
Friday	6.00@6.05	5.90@5.95
Saturday	5.90@5.95	*5.90@6.00
Monday	5.70@5.80	5.80@5.90
Tuesday	5.70@5.75	5.80@5.85
Wednesday	5.85@5.90	5.90@5.95

### Condition of Hog Market.

	This Week.	Previous Week.
Thursday	Big 10c higher	Steady with Wed. Morning
Friday	Steady	Big 5c higher.
Saturday	Close 15c lower	Close 5c lower.
Monday	10c lower.	10c lower.
Tuesday	Close steady	5c lower.
Wednesday	5c higher	10c higher.

### Comparative Receipts of Cattle.

	This Week.	Previous Week.	Year Ago.
Chicago	78,000	86,000	68,000
Kansas City	50,200	54,100	55,200
South Omaha	26,000	30,600	18,500
South St. Joseph	13,700	16,200	12,400
East St. Louis	24,500	28,300	15,700
South St. Paul	13,800	22,000	15,100
Totals	206,200	237,200	184,900

### Comparative Receipts of Hogs.

	This Week.	Previous Week.	Year Ago.
Chicago	144,000	140,000	179,000
Kansas City	56,200	56,600	58,000
South Omaha	22,200	26,200	34,100
South St. Joseph	39,500	30,800	43,500
East St. Louis	35,500	33,000	47,000
South St. Paul	22,000	25,100	23,000
Totals	319,400	311,700	384,600

### Comparative Receipts of Sheep.

	This Week.	Previous Week.	Year Ago.
Chicago	103,000	100,000	83,000
Kansas City	21,000	41,600	12,300
South Omaha	42,900	65,500	57,200
South St. Joseph	10,700	12,000	6,400
East St. Louis	7,500	4,600	6,200
South St. Paul	32,300	49,400	26,900
Totals	217,400	273,100	192,000



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Brokers in **STOCKS, BONDS, GRAIN** and **PROVISIONS**

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"No speculating on our own account."*

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## Electric Steel Elevator Company

Capacity, - - 2,700,000 Bushels

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Embraces the greatest number of Grain Elevators with the largest aggregate storage capacity of any Elevator System in the world. Total capacity in eight states, 35,800,000 bu.

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GRAIN

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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  
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THE FLOUR

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1,000,000 BUSHELS CAPACITY

CAPITAL \$ 200,000.00

We make a specialty of furnishing any desired quality of mill-  
ing wheat that our experience teaches us can be manufactured into  
flour profitably. We solicit your correspondence.

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(INCORPORATED)

## GRAIN COMMISSION.

NEW CHAMBER OF  
COMMERCE.

Offices: CHICAGO, MILWAUKEE, DULUTH,

MINNEAPOLIS - - - - - MINNESOTA.



**GAIN IN NORTH DAKOTA WEALTH.**

According to a late tabulation of the census bureau, substantial gains in all forms of wealth are shown in the compilation of the statistics gathered in the Dakotas. In North Dakota the total wealth increased \$524,380,565 in 1902 to \$735,802,909 in 1904. The value of real property and improvements in 1904 was \$371,303,432, an increase of \$92,000,000 in the four years. Livestock was valued at \$65,592,944, an increase of \$22,000,000; farm implements and machinery at \$18,260,984, an advance of \$4,000,000; manufacturing machinery, tools and implements at \$1,910,251, an increase of \$300,000; gold and silver coin and bullion at \$7,930,310, an increase of \$2,300,000. The value of railroads and their equipments was \$123,390,000, a jump of \$28,000,000; of street railroads, etc., \$7,553,034, an increase of \$1,900,000; and of all other wealth \$139,871,954, an increase of \$43,000,000.

**WESTERN PATENTS.**

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

- Felix J. & O. Biehn, Madison Lake, Minn., spring wheel.
- George F. Brandhuber, Pierre, S. D., engine starter.
- Jac. Brynildson, Canby, Minn., label holder.
- John Proelich, St. Paul, Minn., measuring machine.
- Konrad Hegle & O. E. Peterson, Lisbon, N. D., cut off device.
- Charles A. Lewallen & L. E. Stetler, Minneapolis, Minn., smoke consumer.
- John Lundquist, Duluth, Minn., tongs.
- William W. McGrew, Phoenix, N. D., axle.
- Carl W. Moe & C. H. Norblom, Minneapolis, Minn., evener.
- Oscar P. D. Radsch, Minneapolis, Minn., vegetable parer.
- James D. Reekie, Duluth, Minn., engine.
- Joseph M. Schutz (2), Minneapolis, Minn., fuel burner.
- Charles W. Stark, Mountain Lake, Minn., grass grubber.

The wealth of the United States in 1904, the latest year for which estimates are available, was nearly \$107,000,000,000, or at the rate of \$1,307 per capita.

**LUMBER PRICES HIGHER.**

Reports sent to the commerce department at Washington show that lumber prices in Canada are moving upward. Canada has done everything possible, including the imposition of an export duty on logs, to protect her lumber business. She wants a market for her finished lumber in the United States. The department has this information regarding lumber in British Columbia:

"At present logs cut upon provincial lands must be manufactured within the province and cannot be exported. The local mills are now satisfied that the present cost of logs compels another advance in the price of lumber. The mill men claim that the cost of manufacture has increased greatly during the last twelve months, and with logs at their present price their profits are not what they should be. The loggers declare that the cost of getting the logs out of the woods has increased greatly on account of the increased cost of labor and equipment. Facing a certain shortage of logs this winter, the loggers state that logs are subject to advance. Under these circumstances it is generally expected that lumber prices will be much increased. It is estimated that the shortage of logs will amount to about 25,000,000 feet by next spring.

**China's Foreign Trade.**

Some interesting figures are set forth in the report by Mr. Hosie, on the foreign trade of China for the years 1904-05. The total export of all teas from China in 1905 was 182,573,065 pounds, of the value of £3,827,450. This was a decrease of 10,926,800 pounds, as compared with 1904, and 11,034,000 pounds less than the average of the previous five years.

**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.

French capital sunk in Russian industries amounts to \$138,340,000.

Some in a  
Store  
Means More.



Washburn-  
Crosby Co.,  
Minneapolis.

**FACING A PROBLEM.**

While the traveling public notes with satisfaction the beginning of the era in which all railway trains will be moved by electricity, the change has its disquieting and sinister aspects for the locomotive engineers, since it threatens their well earned and well paid positions as the aristocrats of the labor world.

Even as motormen, those who "run" the fast and heavy trains of the great roads will bear the burden of many and heavy responsibilities, and demands will be made upon all their intelligence promptly to meet the emergencies of such a service, but inevitably the smaller requirement of mechanical skill in the handling of complicated machinery will in time make itself felt in their salaries. Much of their most important work will hereafter be done by a comparatively small number of trained electricians. It is not required, or even desired, that the motorman know more about his machine than how to use it, for if he is too ambitious in the way of attempting repairs he is likely to do serious injury to the equipment.

But the locomotive engineers, as might have been expected by them, are making the best of the situation. They are not trying to delay a change which, as they can see, is bound to come, and they are adapting themselves as cheerfully as they can to the new conditions. Invitations to prepare themselves for handling the new machines have been instantly accepted, and, though their effort will doubtless be to keep their wages at the present point, yet they are not openly or strenuously insisting upon it.

Hitherto the principle of the American railway practice has been to put as much responsibility as possible upon the engineer and to trust him to overcome the imperfections and avoid the dangers of hastily constructed roadbeds. Now the tendency is in the other direction—to lighten the responsibilities of the engineer, to make his work easier and to decrease the amount of his discretionary power. This tendency will be accelerated by the substitution of the electric motor for the steam engine. This is often spoken of as the substitution of electricity for steam, but that is a most inaccurate way of putting it, for back of the dynamo in every case is the steam engine or an analogous source of stored sun energy. The dynamo, whether used for the production or the use of electricity, is not a source of power; it is only a transmitter or a transmuter of it—and in every instance a waster of it as well.—New York Tribune.

**SHARING PROSPERITY.**

When a great railroad system voluntarily takes what amounts to 18 percent of its total net income for the previous year as the measure for increasing the wages of its employes for the coming year, it shows an appreciation of the value of faithful service as a dominant factor in railroad success. The Pennsylvania's 10 percent increase of wages now follows a similar increase four years ago, making a virtual addition of some 20 percent to the wages drawn in its service. As a voluntary advance in wages the Pennsylvania's action stands unique in railroad administration. It means an addition of some eight and a half millions to the pay roll on the lines east of Pittsburg, affecting the wages of over 125,000 men. When extended to the lines farther west, it will mean a total of twelve millions added to the disbursements, affecting some 185,000 men; or representing as some one has figured it out, an aver-

age contribution of \$275 by each of the road's 40,000 to 50,000 stockholders. The action of the Pennsylvania means more for the railway employes of the country than even the figures named might indicate, by reason of the enormously large territory affected. The wage increase of the Pennsylvania represents about one-seventh of the entire dividend payments on all American railroads nine years ago. It should be more than a gratification to employes that their interests are thus looked after in the general prosperity; it should impress itself as

significant of the later and better spirit in railway management, and should beget a spirit of loyalty and faithful standing by the corporations in their lean years as the corporations stand by the employes in the fat ones.—New York Commercial.



Double daily train service to New Orleans. Send for a free descriptive booklet.\*

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## Modern Grain Elevator Machinery

ELEVATOR BOOTS  
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TURN HEADS  
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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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# 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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Has 245 miles of double track (more building). This in itself adds to the safety of travel, and as a further precaution the entire distance—Twin Cities to Chicago—is protected by the Block Signal System, the best device known for the safe handling of trains.

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BETWEEN  
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Des Moines, St. Joseph,  
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Omaha.**

**EQUIPMENT RIGHT,  
TIME RIGHT,  
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IT'S ALL RIGHT.**

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# 150 Bushels of Corn from One Acre in Fifteen Months

Mr. John Closner has a farm near Hidalgo, Texas. He has raised three crops of corn on one piece of land in the last fifteen months. Each crop yielded not less than fifty bushels to the acre.

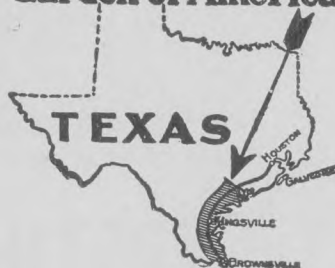
He does not have to wait for the ground to thaw in the spring. Almost as soon as he harvests one crop he can plant for the next. He is not afraid that the weather will be too wet or too dry or too cold. He waters his land by irrigation and has an inexhaustible supply of water.

If you will write Mr. Closner at Hidalgo, Texas, he will tell you more about this country.

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.

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From Chicago, . . . . .	\$25.00
From St. Louis, . . . . .	20.00
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From Peoria, . . . . .	23.00
From St. Paul, . . . . .	27.50
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These tickets will be good 30 days and they will permit you to stop over at any point.

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shortest space of time. This is a proof of the merits of oil meal. Write for prices.**AMERICAN LINSEED COMPANY**

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