

COMMERCIAL WEST

REPRESENTING

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

VOL. X

SATURDAY, DECEMBER 8, 1906

No. 23

THE NORTHERN TRUST COMPANY

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

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

OFFICERS

Byron L. Smith, President
 F. L. Hankey, Vice President
 Solomon A. Smith, 2nd Vice Pres. Arthur Heurtley, Secretary
 Thomas C. King, Cashier H. O. Edmonds, Asst. Secretary
 Robert McLeod, Asst. Cashier H. H. Rockwell, Asst. Secretary
 G. J. Miller, Asst. Cashier Edward C. Jarvis, Auditor



An inspection of our New Bank Building invited.

First Floor—Savings and Bond Department.
 Second Floor—Banking and Foreign Department.
 Third Floor—Trust Department.
 Basement—The Northern Trust Safe Deposit Co. Vaults.

FISK & ROBINSON BANKERS

Government Bonds and other Investment Securities
 MEMBERS NEW YORK STOCK EXCHANGE

NEW YORK BOSTON
 Represented in CHICAGO
 by C. Frederick Childs
 135 Adams Street.

THE MINNESOTA LOAN AND TRUST CO.

The Oldest and Largest Trust Company in the Northwest.

WE OWN AND OFFER:

High Grade Municipal and Corporation Bonds selected for the most conservative Investors.

Inquire for Bond List

313 Nicollet Ave., Minneapolis

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



James B. Forgan, President
 David R. Forgan, Vice President
 F. O. Wetmore, Cashier

EVERSZ & COMPANY

BANKERS

220 LA SALLE ST. CHICAGO 37 PINE ST. NEW YORK

RAILROAD BONDS

Chas. E. Lewis & Co.

412 to 415 Chamber of Commerce MINNEAPOLIS

Private Wires Telephone M. 1568

GRAIN, PROVISIONS, STOCKS, BONDS

New York and Chicago Correspondents
 Bartlett, Frazier & Carrington Pringle, Fitch & Rankin

MEMBERS OF ALL PRINCIPAL EXCHANGES

Charles Hathaway & Co.

Dealers in

COMMERCIAL PAPER

CHAS. W. FOLDS, - RESIDENT PARTNER
 205 LA SALLE STREET, - - - CHICAGO
 NEW YORK OFFICE - - - 45 WALL STREET
 BOSTON OFFICE - - - 27 STATE STREET

THE CONTINENTAL NATIONAL BANK OF CHICAGO.

Capital - - - \$4,000,000
 Surplus and Undivided Profits 2,300,000
 Deposits - - - 55,000,000

Solicits Accounts, Assuring Liberal Accommodations and Courteous Treatment.

A General Foreign Banking Business Transacted.

Travelers' Circular Letters of Credit issued available in all parts of the World.

OFFICERS

G. M. Reynolds, President.
 Alex. Robertson, Vice President.
 Wm. G. Schroeder, Cashier.
 Ira P. Bowen, Asst. Cashier.
 Benj. F. Mayer, Asst. Cashier.
 Herman Waldeck, Asst. Cashier.

The National Park Bank, of New York

ORGANIZED 1856

Capital \$3,000,000.00 Surplus and Profits \$8,144,210.40 Deposits Nov. 12, 1906, \$95,785,964.26

OFFICERS

Richard Delafield, President. Maurice H. Ewer, Cashier.
 Gilbert G. Thorne, Vice-Prest. W. O. Jones, Asst. Cashier.
 John C. McKeon, Vice-Prest. W. A. Main, Asst. Cashier.
 John C. Van Cleef, Vice-Prest. F. O. Foxcroft, Asst. Cashier.

DIRECTORS

Joseph T. Moore August Belmont Isaac Guggenheim
 Stuyvesant Fish Richard Delafield John E. Borne
 George S. Hart Francis R. Appleton Lewis Cass Ledyard
 Charles Scribner John Jacob Astor Gilbert G. Thorne
 Edward C. Hoyt George F. Viotor John C. McKeon
 W. Rockhill Potts Cornelius Vanderbilt

The Commercial National Bank of CHICAGO

Capital, Surplus and Undivided Profits, \$3,900,000
Deposits, \$39,000,000

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

DIRECTORS

FRANKLIN MACVEAGH E. H. GARY WILLIAM V. KELLEY
WILLIAM J. CHALMERS DARIUS MILLER JOSEPH T. TALBERT
ROBERT T. LINCOLN CHARLES F. SPALDING JAMES H. ECKELS

This bank is pleased to place at the disposal of its customers the facilities gained during forty years of continuous service and growth

DUDLEY A. TYNG & CO.,
184 LaSalle St. **CHICAGO**
Listed and Unlisted Mining Stocks.

JOHN BURNHAM ALBERT E. BUTLER
BURNHAM BUTLER & CO.
STOCKS, BONDS, GRAIN
BANK & UNLISTED STOCKS
159 LA SALLE STREET **CHICAGO**

W. B. McKeand & Co.
The Rookery
CHICAGO

COMMERCIAL PAPER. INVESTMENT SECURITIES.

Write for Special Circular.

MEMBERS:
New York Stock Exchange
Chicago Stock Exchange
Chicago Board of Trade
Minneapolis Chamber of Commerce
New York Produce Exchange.
Merchants Exchange, St. Louis.

SIDNEY C. LOVE & CO.

Stock and Grain
BROKERS

NEW YORK
CHICAGO
ST. LOUIS
MINNEAPOLIS

AUDITS SYSTEMS

Marwick, Mitchell & Co.,
CHARTERED ACCOUNTANTS
760 Temple Court MINNEAPOLIS

79 Wall Street, NEW YORK
CHICAGO PITTSBURG LONDON

White & MacNaught,
407 Nicollet Avenue
*Diamonds and Jewelry
Card Engraving
Watch Repairing and Mfg.* **Minneapolis**

American Trust and Savings Bank
CHICAGO.
YOUR BUSINESS INVITED.

Statement of Condition

Deposits subject to check (City).....	\$16,000,000
Deposits subject to check (Banks).....	7,500,000
Time Deposits (3 per cent interest).....	5,500,000
Capital, Surplus and Profits.....	5,000,000
Liabilities.....	\$34,000,000
Cash on hand and in other banks.....	\$12,000,000
Bonds.....	4,600,000
Loans.....	17,400,000
Assets.....	\$34,000,000

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

LAMB-DAVIS LUMBER COMPANY
MANUFACTURERS OF
WESTERN WHITE PINE LUMBER
Dealers in all kinds of Building Material.
LEAVENWORTH, WASHINGTON.

UNION BANK OF CANADA

Head Office, **QUEBEC**.
(Established 1865.)

Capital, paid up, \$3,000,000. Rest, \$1,500,000. Total Assets, \$30,000,000.

BOARD OF DIRECTORS:

ANDREW THOMSON, Esq., - - - - President.
HON. JOHN SHARPLES, - - - - Vice-President.

M. B. Davis, Esq. R. T. Riley, Esq. E. J. Hale, Esq.
Wm. Shaw, Esq. John Galt, Esq. E. L. Drewry, Esq.
F. E. Kenaston, Esq. Wm. Price, Esq.

G. H. BALFOUR, - - General Manager.
J. G. BILLET, Inspector.
E. E. CODE, Assistant Inspector.

H. B. SHAW - Superintendent Western Branches,
WINNIPEG.

F. W. S. CRISPO, Western Inspector.
H. Veasey and P. Vibert, Ass't. Inspectors.
Advisory Committee, Toronto Branch:
Geo. H. Hees, Esq. Thos. Kinnear, Esq.

124 BRANCHES AND AGENCIES IN CANADA.

QUEBEC.—Dalhousie Station, Montreal, Quebec, St. Louis, St. Quebec, St. Polycarpe.
ONTARIO.—Alexandria, Barrie, Carleton Place, Cookstown, Crysler, Erin, Fenwick, Fort William, Haileybury, Hastings, Hillsburg, Jasper, Kemptville, Kinbourn, Manotick, Melbourne, Metcalfe, Merrickville, Mount Brydges,

Newboro, New Liskeard, North Gower, Norwood, Os-goode Station, Pakenham, Plantagenet, Portland, Roesneath, Shelburne, Smith's Falls, Smithville, Stittsville, Sydenham, Thornton, Toronto, Warksworth, Wlarton, Winchester.

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

SASKATCHEWAN.—Arcola, Blairmore, Bowden, Carlyle, Claresholm, Cowley, Craik, Cupar, Esterhazy, Fillmore, Humboldt, Indian Head, Lemberg, Lumsden, Maple Creek, Milestone, Moose Jaw, Moosomin, Oxbow, Pense, Qu'Appelle, Regina, Saskatoon, Sintaluta, Strassburg, Swift Current, Wapella, Weyburn, Wolseley, Yorkton.

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

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

WESTERN BONDS.

Future Bond Elections.

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.

December 12.—Langdon, N. D., \$8,000 school bonds, interest 4 percent.

December 15.—Everett, Wash., \$250,000 school bonds.

December 18.—Eau Claire, Wis., \$100,000 waterworks bonds.

December 18.—Clinton, Okla., \$20,000 waterworks bonds.

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

Spring Election.—North Alton, Ill., \$10,000 school district building bonds.

Future Bond Sales.

December 8.—Twin Falls, Idaho, school district No. 33, Cassia county, \$1,000 coupon bonds, 10-20 years, interest not to exceed 6 percent.

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

December 19.—San Francisco, Cal., \$1,087,200 sewer, \$486,000 street improvement bonds, 37 2-3 year serial interest at 3 1/2 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 21.—Anaconda, Mont., \$34,000 optional refunding city hall bonds, 9-19 year; interest at 4 1/2 percent.

December 31.—Watertown, Wis., \$70,000 waterworks bonds, interest at 4 1/2 percent.

December 31.—Livingstone, Mont., \$25,000 6 percent 10-20 year optional sewer. Auction. Deposit \$1,000.

January 7.—Rolla, Mo., \$38,000 waterworks, \$10,000 sewer, 5 percent, 20 years.

January 9.—McHenry County (Towner), N. D., \$50,000 4 1/2 percent 20-year court house. Deposit \$500.

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 4 1/2 percent.

Bond Notes.

Normal, Ill.—An issue of \$1,800 5 percent bonds has been authorized by the village council.

Arlington, Neb.—The proposition to issue \$15,000 building bonds carried at the special election.

Tipton, Iowa.—An election has been held on a proposition to issue school bonds in the sum of \$34,000.

Minocqua, Wis.—Bonds in the sum of \$5,500 were voted by the people of Minocqua at a special election.

Iowa City, Iowa.—The city council will put on the market an issue of paving bonds in the sum of \$300,000.

Tecumseh, Neb.—Refunding city hall bonds in the sum of \$5,000, interest 4 percent, will soon be issued by the city.

Hubbard, Iowa.—Waterworks bonds in the sum of \$3,000 will be issued by the town of Hubbard in the near future.

Sarcoie, Mo.—A special election will be held to vote on a proposition to issue waterworks bonds in the sum of \$10,000.

Pottawattamie County (Council Bluffs), Iowa.—An issued for FRASER

sue of \$250,000 bonds have been authorized by the county supervisors.

Durant, I. T.—An issue of waterworks and sewer bonds in the sum of \$35,000 has been approved by the Secretary of the Interior.

Whitman County, Wn.—The \$20,000 10-20 year optional building bonds offered for school district No. 59 were not sold by the county treasurer.

Waupun, Wis.—An issue of \$10,000 city bonds has been voted in Waupun. The proceeds of the sale will be used in improving the waterworks and gas plants.

Park County, (Livingstone) Mont.—The election resulted favorably to an issue of \$25,000 jail bonds, but no action will be taken on their issuance until January.

Helena, Mont.—At the special election held in Helena to vote \$600,000 bonds with which to acquire the municipal water plant, the proposition carried by a majority of 195.

San Diego, Cal.—On January 29 an election will be held on an amendment empowering the city to issue bonds in the sum of \$5,000,000 for building a railway from San Diego to Yuma.

Grand Rapids, Minn.—The proposition to bond the village for \$17,000 carried at the general election. The bonds are to be issued for the purpose of taking up the bonded indebtedness of Grand Rapids.

Woodward, Ia.—Another election will be held in regard to voting an issue of bonds for school building purposes, the recent election not meeting all the requirements of the law. The issue is a popular one and no opposition is looked for.

St. James, Minn.—Wells & Dickey Co. of Minneapolis have been awarded the issue of bonds in the sum of \$6,500 for \$6,606, a premium of \$106. Other bidders were S. A. Keene, Chicago, \$6,519.50; Kane Co., Minneapolis, \$6,500; American Securities Corporation, Grand Rapids, Ia., \$6,650; U. M. Stoddard, Milwaukee, \$6,460; Trowbridge & Nivers, \$6,575; J. M. Holme, Chicago, \$6,510; Emery Anderson & Co., Cleveland, Ohio, \$6,566.50; C. H. Coffin & Co., Chicago, \$6,511; F. J. Fuller, Cleveland, Ohio, \$6,565; Union Investment Co., Minneapolis, \$6,620.

BIG SUM IN DIVIDENDS.

Dividend and interest disbursements for the current month will reach the largest amount ever paid out in December. On December 1 the banks began the distribution of \$80,000,000 in interest and dividends. The increase is due not only to the fact that a number of railroad corporations have increased their dividends, but to the great development of the mining industry in the country.

Several hundred properties which were last year merely prospects have since then become dividend-payers and their returns to stockholders have, in some instances, been generous. Many of these shares are held in New York and in New England and the payment of their dividends is made through New York banks or through fiscal agents in New York.

Among the big dividends to be paid is that of the Standard Oil Company, which is to be paid on December 15. This will call for a disbursement of \$10,000,000 and it is to be paid through the National City Bank.

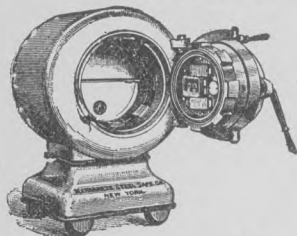
Coinage in November.

In November the coinage executed at the mints of the United States amounted to \$13,578,870, as follows: Gold, \$10,961,000; silver, \$2,359,500; minor coins, \$257,370. In addition there were coined 908,000 fifty-centavo pieces for the Mexican government.

BANK ROBBERY

Does not worry bankers using the

MANGANESE STEEL SAFE



ABSOLUTELY BURGLAR PROOF

J. J. Deright & Co., Gen. Agts.

Office with BOUTELL BROS. **Minneapolis**

Fire Proof Safes, Vault Doors, Second Hand Bank Safes.

IT INSURES

Absolute Protection

3000 in use.

Repeatedly Attacked.

Never Robbed.

The Plymouth Clothing House

H. J. BURTON, Pres.
H. L. TUCKER, V-Pres.

E. A. DREW, Treas.
W. C. BURTON, Secy.



- Men's Clothing,
- Boys' Clothing,
- Hats and Caps,
- Furnishings,
- FURS,
- Trunks and Bags,
- Cloaks and Wraps,
- Millinery.

The Finest Winter Outfits

For Men, Women and Children.

Goods sent on approval and accounts opened with responsible retail buyers having Bank references.

"Plymouth Corner," 6th and Nicollet, Minneapolis.

UNION INVESTMENT COMPANY

F. H. WELLCOME, President
F. E. KENASTON, Vice-Prest.
BERT WINTER, Sec. & Treas.

Authorized Capital - \$500,000
Bank of Commerce Building, **MINNEAPOLIS**

Correspondence and Personal Interviews with Country Bankers and Investors Solicited.

INVESTMENT SECURITIES

BANK LOANS FARM MORTGAGES COMMERCIAL PAPER MUNICIPAL BONDS

Minnesota Title Insurance & Trust Co.

MINNEAPOLIS MINN.

CAPITAL \$250,000 GUARANTY FUND \$100,000
The oldest Title and Trust Company west of Philadelphia

Banking, Safe Deposit, Loans, Trusts, Abstracts, Title Insurance

J. U. Barnes, Prest. W. A. Hotchkiss, Treas.
C. J. Tryon Trust Officer. W. S. Jenkins, Sec'y.

A 6% Investment

ALLIS-CHALMERS 5%

1st MORTGAGE GOLD BONDS

An Absolutely Safe Bond With Underlying Security Valued about 3 times the Bond Issue.

Members
CHICAGO STOCK EXCHANGE
CHICAGO BOARD OF TRADE



112
La Salle St.
CHICAGO

VonFrantizus & Co.

Bankers and Brokers

CIRCULAR AND PRICE ON APPLICATION

WILLIAMSON & MERCHANT ATTORNEYS AT LAW

Patent and Trade Mark Causes. Solicitors of United States and Foreign Patents

Main Office: 929-935 Guaranty Building
MINNEAPOLIS, MINN.

Branch Office: 52 McGill Bldg., Washington, D. C.

Harrison & Smith Co.

Printers, Lithographers, Blank Book Manufacturers, Elevator Blanks and Bank Supplies to order. Estimates Cheerfully furnished.

624-626-628 South Fourth St.
MINNEAPOLIS



J. W. WHEELER, Pres. C. F. MIX, Cashier WM. ANGLIM, V. Pres.

FIRST NATIONAL BANK

Crookston, Minn.

Capital \$75,000 Surplus \$50,000

We Negotiate Farm Mortgages

THE CANADIAN BANK OF COMMERCE

Head Office, TORONTO, CANADA. Over 150 branches in Canada and the United States, including New York, San Francisco and Portland.

Seattle Branch, : : : : G. V. HOLT, Manager

EAST SIDE STATE BANK

Corner University and Central Aves.

Minneapolis - - - Minn.

Capital \$100,000.

Prest. FRED E. BARNEY
Vice-Presidents: F. P. GUNSTON,
A. C. HAZ ETT.
Cashier, HOWARD DYKMAN

New Accounts and Collections Solicited,

ILLINOIS TRUST AND SAVINGS BANK CHICAGO

Capital and Surplus \$11,300,000

Interest Allowed on Savings and Checking Accounts.

ROBERT R. DUNN Commercial Paper

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

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

Absolute Security Afforded.

No Safer Place for Your Valuables than a Box in Our Vaults. Inexpensive. Convenient. The Best.

GUARANTY SAFE DEPOSIT VAULTS

Metropolitan Life Bldg. **MINNEAPOLIS.** Formerly Guar. Loan Bldg.

The FIRST NATIONAL BANK

ST. PAUL, MINN.

U. S. DEPOSITORY

Capital \$1,000,000.00

Surplus \$1,000,000.00

OFFICERS: Henry P. Upham, Prest. E. H. Bailey, Vice Prest. Wm. A. Miller, Cash. F. A. Nienhauser, Asst. Cash. O. M. Nelson, Asst. Cash.
DIRECTORS: H. P. Upham, James J. Hill, Howard Elliott, D. C. Shepard, H. E. Thompson, E. N. Saunders, Louis W. Hill, F. P. Shepard, E. H. Cutler, Chas. W. Ames, E. H. Bailey, Theo. A. Schulze, Chas. W. Gordon, T. L. Schurmeier, W. A. Miller.

TELEPHONE CONSTRUCTION.

Requa, Wis.—The Farmers Telephone will be extended to Osseo soon.

Grafton, N. D.—Several rural lines have been placed in this vicinity.

Cold Spring, Minn.—The local telephone exchange has been completed.

Oberon, N. D.—The local telephone system has been put in operation.

Cobden, Minn.—Telephone lines are being extended south of Cobden.

Moville, N. D.—The farmers telephone line is completed into town.

Leipzig, N. D.—A telephone line may be built out of Leipzig in the spring.

Rowley, Iowa.—A new telephone line is being erected for the Corn Belt Company.

Rosemount, Minn.—The Star Telephone Company is extending their line to Coates.

Knox, N. D.—A new switch board has been installed in the Knox telephone exchange.

Wilder, Minn.—It is expected the Lindquist line from Dundee will be extended to Wilder.

Rock Falls, Wis.—The Rock Falls and Brunswick Telephone Company is erecting a new line.

Casselton, N. D.—The Independent Telephone Company is building a line north from Casselton.

York, N. D.—A farmers telephone line is being put up between York and Knox; also west from Knox.

Hudson, Wis.—The Northwestern Telephone Company has transformed its system to a common battery.

Highland, Wis.—The Independent Telephone Company is installing a telephone exchange at Highland.

Montevideo, Minn.—The Montevideo Telephone Exchange will soon put in a new switchboard to cost \$2,000.

Oakland, Minn.—The Four Corners Telephone Company have put in a switchboard at Oakland, and are ready for business.

Dawson, Y. T.—The Consolidated Company's telephone line connecting its principal stations on the creeks, is about completed.

Pullman, Wn.—A temporary consolidation has been made of the Tacoma and Pacific States Telephone companies at this place.

Virginia, Minn.—The telephone line of the Duluth Rainy Lake and Winnipeg railway is being extended from Pelican to Ash Lake.

Mason City, Ia.—The Western Electric Telephone Company will install a central energy switch board in Mason City to cost about \$60,000.

St. Nicholas, (R. F. D. from Zions) Minn.—St. Nicholas will soon be connected with Torah by a telephone line which work is well under way.

Lead, S. D.—The Homestake Mining Company will soon have, in addition to its other conveniences, a complete and modern telephone system.

River Falls, Wis.—The directors of the St. Croix Telephone Company will meet December 15 for the purpose of selling the property and closing up its affairs.

Northfield, Minn.—The Northfield Telephone Company has been incorporated, capital stock \$25,000. The incorporators are William Ebel, D. D. Turner and A. L. Dixon.

Bellingham, Wn.—At the annual meeting of the Farmers Phone Company to be held December 11, a proposition to extend the line to this place will be considered.

Walla Walla, Wn.—Work will be commenced at once on the Pacific State Telegraph & Telephone Company's new line between this place and Seattle. J. E. McGilvran is manager.

Cooperstown, N. D.—The telephone exchange of Cooperstown will hereafter be known as the Griggs County Telephone Company. Improvements will be made as fast as needed.

Silver Lake, Minn.—The Fairmont Telephone Company has offered to sell the line running from Iowa Lake to Fairmont to the Farmers Telephone Company, now being organized at Centre Chain.

Omaha, Neb.—The contract for the construction of the

\$1,500,000 plant of the newly incorporated Independent Telephone Company has been let to the Crescent Construction Company, of Portland, Ore. The plant will be in operation within a year.

Ellsworth, Minn.—The Kanaranzi Mutual Telephone Company is making some extensive improvements in its lines in Kanaranzi township. They are building a double line from this city and putting in between four and five miles of new branch lines.

Minneapolis, Minn.—The Northwestern Telephone Exchange Company will spend over \$2,500,000 for improvements the coming year. One of the principal things will be the installing of a 9,000 line switchboard in the new addition to the Minneapolis main building.

AGRICULTURAL PROSPERITY.

Secretary Wilson of the Department of Agriculture, in his annual report issued last week, points out that the crops are so large as to have strained the freight carrying ability of the railroads. Taken at that point in production at which they acquire commercial value, the farm products of the year, estimated for every detail presented by the census, have a farm value of \$6,794,000,000. This is \$485,000,000 above the value of 1905, \$635,000,000 above 1904, \$877,000,000 above 1903 and \$2,077,000,000 above the census for 1899. While value of all cereals dropped about \$40,000,000 below the total of 1905, and about \$12,000,000 below the total of 1904, the number of bushels for 1906, which was 4,688,000,000, was 120,000,000 bushels above the yield of 1905, 570,000,000 above the yield of 1904, and 835,000,000 bushels above the yield of 1903. Corn remains by far the most valuable crop, and the figure that it may reach this year is \$1,100,000,000 for 2,881,000,000 bushels—perhaps a little under the value of the next largest crop, that of 1905. The cotton crop, fiber and seed combined, follows corn in order of value, says the secretary. Upon the basis of the general commercial expectation of a crop, it should be worth to the grower nearly \$640,000,000. In Texas alone the cotton crop is greater than that of British India and nearly three times that of Egypt, and it is half as much again as the crop of the world, outside of the United States, India, and Egypt. If there were need to do so, the cotton farmer and planter could double the present crop of two-fifths of a bale per acre, says the secretary, and the feat would need nothing more than demonstrated and well understood principles of farm management. The national welfare, says Mr. Wilson, has been promoted by few revolutions in agricultural economics to the extent that it has been and will be promoted by 10-cent cotton. The greater part of the cotton planters are out of their former bondage to future maintenance, and they are paying no enormous rates of interest for advancements—rates which were estimated fifteen years ago to average 40 percent a year. In the Middle West the prosperity of the farmers during the last half dozen years and over has advanced in such mass and with such speed that no parallel can be found in the economic history of agriculture. One of the great changes that have come over this region is the conversion of a million agricultural debtors, paying high rates of interest and finding great difficulty in procuring the wherewithal out of prices much too low, into financially independent farmers, debt-free, and begging the banks to receive their savings at as small a rate of interest as 2 percent.

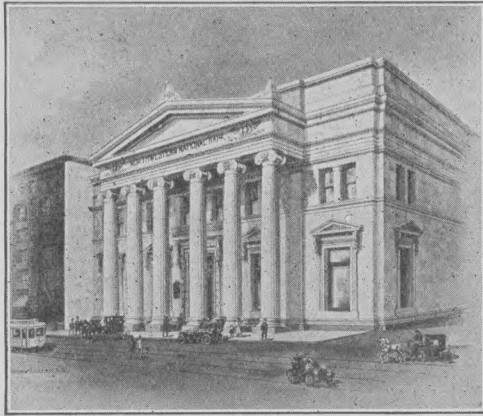
WESTERN PATENTS.

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:

- William R. A. Ball, St. Thomas, N. D., tie plate.
- Fred J. Bushard, Winthrop, Minn., clothes line reel.
- Frank E. Coulter, Sioux Falls, S. D., ear drum.
- John C. Dangerfield, East Grand Forks, Minn., fire escape.
- Charles Elofson, Minneapolis, Minn., milk pasteurizer.
- Paul Hanson, St. Paul, Minn., mowing machine.
- D. Maurice Hartsough, Minneapolis, Minn., loading apparatus.
- John P. Johnson, Interior, S. D., mowing machine.
- Edward H. Murphy, St. Paul, Minn., thermostatic valve.
- Gustaf Nelson, St. Louis Park, Minn., boat.
- Delbert D. Rush, Duluth, Minn., pencil sharpener.
- William Sonnenberg, Winona, Minn., firearm.
- John S. Tupper, Park River, N. D., halter tie.

The Northwestern National Bank

MINNEAPOLIS, MINN.



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

OFFICERS

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

DIRECTORS

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

ESTABLISHED 1879

THE AMERICAN EXCHANGE BANK, of Duluth, Minn.

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

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

OFFICERS:

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

WALTER L. BADGER ONEIDA BLOCK MINNEAPOLIS, MINN.

REAL ESTATE Bought and Sold on Commission or Joint Account

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

FRED W. DEAN,

Highest Grade Commercial Paper,

MINNEAPOLIS, MINN.

Security Bank Bldg.

Correspondence Invited

THE DOMINION BANK

Head Office---Toronto.

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

Capital Paid Up, \$3,000,000

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

Assets, \$42,293,329

Deposits, \$32,307,163

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

Solicits your business as Collecting Agents in Western Canada.

The Scandinavian American Bank SEATTLE, WASH.

Resources, - - \$8,000,000

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

BANK OF OTTAWA WINNIPEG MANITOBA.

Established 1874.

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

A General Banking Business Transacted

Interest Allowed on Deposits

FOREIGN EXCHANGE BOUGHT & SOLD

ST. PAUL AGENTS: MERCHANTS NATIONAL BANK

STEPHEN N. BOND
 THOMAS F. BAXTER

ROBERT F. PERKINS
 EDWARD N. FENNO, JR

BOND & GOODWIN

BOSTON NOTE BROKERS CHICAGO
 Commercial Paper Investment Securities

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

Minneapolis Property Bought, Sold and Managed for Non-Residents

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

MOORE BROS., BRACE & CO., Minneapolis

THE FIRST NATIONAL BANK OF FARGO

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

FARGO, NORTH DAKOTA.

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

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

Depository of the United States.

The Oldest and Largest Bank in the State.

Send us your NORTH DAKOTA business.

COMMERCIAL WEST

A WEEKLY JOURNAL

REPRESENTING WESTERN BUSINESS

Published by the Commercial West Co., Minneapolis, Minn.

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

Minneapolis Office, Suite 112 Lumber Exchange

TELEPHONE MAIN 307.

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

SUBSCRIPTION IN ADVANCE. POSTAGE FREE.

One Year, \$3.00. Six Months, \$1.50. Europe, £1.

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

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

SATURDAY, DECEMBER 8, 1906.

Editorial Comment.

The Minneapolis Journal has done a good work in inquiring with impartiality into the grain situation in the northwest as to the movement to terminal markets. The attempt of its weak rival, the Minneapolis, Tribune, to gain petty notoriety by misrepresentation will not injure the Journal. The newspaper that resorts to malicious treatment of any subject will derive no more benefit from it than will the individual who pursues the same course.

The United States treasury begins December with a surplus of \$14,000,000, as against a deficit of \$12,000,000 this time last year. The increase of \$11,000,000 in tariff revenue, of \$9,000,000 in internal revenue, and of \$5,000,000 in miscellaneous receipts gives the new Secretary of the Treasury Cortelyou a very satisfactory treasury working balance of \$78,000,000 on which to do business. Were this not a "stand-pat" congress, with a "stand-pat" speaker and ways and means committee, there would be some reasonable ground for hope and belief that the country at length would have a greatly needed revision of the tariff.

During the ten months ending with October the Twin City Rapid Transit Company shows an increase of 20 percent over 1905 in gross earnings, and of 23 percent in the surplus after payment of preferred dividends. The surplus of \$1,394,862 for ten months is equal to 6.94 percent on \$20,100,000 of common stock outstanding, or 8.32 percent per annum. Only as far back as 1898, Twin City common stock earned no dividends at all, and was quoted under 20 cents on a dollar. The present dividend rate is 5 percent, as compared with over 8 percent actually earned. The handsome surplus will go a long way toward the extensive suburban improvements planned for 1907. The 20 percent increase in earnings and 23 percent gain in surplus is an eloquent demonstration of the population and business growth and activity of Minneapolis and St. Paul during the year.

Minnesota national banks outside of Minneapolis and St. Paul during the year have increased to 230 in number, against 221 a year ago. The loans on November 12, 1906, were \$52,905,000, compared with \$45,999,000 a year ago, a gain of approximately \$7,000,000. The deposits are \$58,379,000 against \$51,338,000 a year ago, also a \$7,000,000 gain; and the cash reserve shows similar increase in both volume and percentage. When it is taken into consideration that these 230 nationals do not include the larger institutions in Minneapolis and St. Paul, and that there are besides in Minnesota today 450 state

banks and 170 private banks, making in all about 850 Minnesota banks outside of the Twin Cities, it becomes apparent that Minnesota has a vast collection of flourishing towns and small cities, with local resources well developed and productive.

Whatever the extent of the influence which Mr. Hill's reciprocity address at Chicago may have had on the movement for the open door with the Dominion it proved an effective stimulus to the interest of Chicago merchants in the northwestern country on this side of the tariff wall. One travelling man representing a leading Chicago grocery house, in northwestern territory, relates that the day after the delivery of Mr. Hill's speech the heads of his firm put in considerable time pondering over the map of Minnesota. The first result of this study was the creation of a separate selling district out of the Iron Range territory which had hitherto been considered by the house as receiving ample attention if visited once or twice a year by a salesman in the intervals between really important business. This is not an isolated instance, and it would appear that in creating an interest among Chicago merchants in the movement for reciprocity with Canada Mr. Hill considerably increased their interest in the existing open door to the northwestern states.

All commercial interests in the northwest have lost money the last ninety days because of the failure to move grain to terminal markets. There is a tendency to place full responsibility upon the railroads and criticism has gone so far as to imply conspiracy on the part of the latter. A little investigation will show the fallacy of this contention. In the view of the COMMERCIAL WEST no interest is to blame for the abnormal situation. Business expansion has been so great that it is affecting all section alike; the Southwest is complaining as well as the northwest. The Santa Fe had 600 cars of merchandise on track in Chicago on Monday last, and on that day they were able to move out only 40 cars. In the northwest strikes in some of the western coal mines cut off the usual supply for Montana and parts of North Dakota, and the railroads were compelled to drop the grain traffic in order to get coal into the western country for early winter consumption. At the same time there was an immense amount of lumber tied up between the coast and Minneapolis, some of it having been months en route; and there was also the live stock to be taken care of before winter closed in, and in addition there was merchandise to haul; the whole combined to cripple the railroads until they were tied up practically as to grain. With the partial supply of coal supplied and with the completion of cattle shipments, the roads have finally been able to give attention to grain. The position of the railroads is much the same as that which has affected orders for structural material; the iron works have been so burdened with orders that it has been impossible to supply goods on time. One has only to look at the figures of business to be convinced of the truth of this general statement.

The President's Message.

President Roosevelt has written an interesting message. He deals briefly with many questions. It was anticipated that he might be radical upon corporation and tax subjects, but instead the message is conservative. In relation to corporations he is taking ground that his critics felt should have been taken at the beginning of his prosecution of the railroads. He says "it is unfortunate that our present laws should forbid all combinations," and he closes the comment with remarks favorable to railroad pooling under certain conditions. Had the president

taken that ground at the beginning of the railroad agitation, his critics would have had little ground to stand on. The president has apparently discovered some economic truths about corporation administration. He has discovered that all corporations are not dishonest; he has found that some railroad managers tell the truth; he has by these expressions taken away many of the arguments upon which political demagogues were feeding. The president advises strongly against government ownership of railroads.

The president has claimed much credit for the prosecution of the Northern Securities Company that he cannot rightfully lay claim to. The fact that he advocates pooling at certain points is an admission that petty rate competition was not for the best interests of the people; at the same time he admits argument in favor of railroad combination. In its final analysis he admits that the prosecution against the Northern Securities Company was of little avail, because it is already apparent to the student who is not bound by political prejudice that the combination of northwestern railroads was for the best interest of the northwest. Combination developed a more powerful competition than had ever existed between the smaller railroads. That this is a fact is shown by steady reduction in western railroad rates, in which the northwestern merger that was condemned is the leader.

The COMMERCIAL WEST anticipated this result when the government made its case against the Northern Securities Company. It felt that business expansion had reached such a point in this country that it was practically impossible to carry further the burden of transportation by means of single lines of railway. If rate reduction was to go forward, combination was a necessity in order to bring the result, for it is only by means of the combination that economies could be realized and foreign traffic developed that would permit of local rate reduction.

There will probably be difference of opinion as to the advisability of an inheritance tax. There is theoretical argument for the imposition of such a tax, but it is misleading to advise the people that the transmission of large estates is not to their interests. The president is overlooking an economic fact at this point of great importance. It is a necessity that there shall be available at all times large sums of money that can be drawn upon promptly for necessary enlargement of transportation facilities and for the enlargement of other public utilities. Were large estates to be seriously cut into, great trouble might follow. The regular employment of the people depends upon the ability of the country to prosecute promptly expansion work. The savings of the people are a great contributory help, but these savings alone will not provide the necessary fund.

It is of primary importance that the people should become honest in the administration of public affairs before a system of taxation that would give them additional money for corrupt purposes is adopted by the country. Ten million dollars might be thrown into the public treasury tomorrow and the people would never realize any reduction in taxes. In those states where a tax is imposed upon inheritances no saving of taxation has resulted to the people. The money has been swallowed up in schemes and ex-

travagant appropriations. It is for this reason that the country should move slowly along these lines. The income tax would be a much more sane proposition, and we think would result in a more direct and immediate benefit to the people than would the inheritance tax.

The president points out the difficulty of securing a constitutional amendment that would admit of an income tax in the United States, but his objection is not insurmountable. Rich men are not adverse to the income tax in lieu of the personal assessment tax. The man or the corporation that has accumulated a great surplus of money, has in most instances given to the people a personal work that is of great benefit to the whole country. Even the Standard Oil Company has been less the vicious robber of the people, measured by a financial result, than is popularly supposed. Some of its methods in the past are open to condemnation, but the result in the cost of distributing its product to the people has been on the whole much more just than the business methods of some of its critics.

The president takes advanced ground in favor of currency reform. At the same time his remarks are conservative. He does not propose a hard and fast measure, but he points out clearly the need of an automatic currency that will meet periods of stringency and be of service to the people. He touches upon many points of interest and on lines that will meet with general approval, barring possibly his recommendations as to the Japanese—a subject that will in the nature of the case divide public opinion. The message is by far the strongest President Roosevelt has yet written, and it will go far toward satisfying honest critics who have felt that he was riding with too high hand and with too little care. He speaks plainly against the vicious attacks upon capital and upon rich men, and holds proper balance between rightful legislation that will prevent wrong doing by the rich and the plain rights of the rich.

The Year in Iron.

As close of navigation on the Great Lakes draws near, it is apparent that the iron ore shipments of the Lake Superior district for 1906 will break records with a total of 37,500,000 tons, or about four millions better than last year. Minnesota contributes over 25,000,000 tons of this total; and 21,500,000 of the Lake Superior aggregate is credited to the United States Steel Corporation. The increase for the latter is about three million tons over last year's product.

As told in other columns of this issue, the United States now produces about one-half of the iron and steel of the world. The American pig-iron output of 1906 will reach 25,000,000 tons, which is three millions better than the output of Great Britain and Germany combined. Ten years ago this country and Great Britain were practically tied for the iron and steel leadership; while 1906 finds the United States turning out a pig-iron volume nearly three times that of Great Britain.

The outlook for 1907 is for still greater prosperity for the iron and steel industry. Contracts for iron ore from the Lake Superior mines already total 40,000,000 tons, and at prices at least one-third higher than the 1905 average. The present price of Bessemer pig-iron at Pittsburgh is more than double that

of 1898, and 75 percent higher even than the 1894 figure.

The reason for the high ruling prices on ore and pig is primarily the heavy demand. The railroads alone will require next year four to five million tons of iron for steel rails, and all other commercial and industrial enterprises show similar activity. In the iron mining district of Minnesota all three of the ore-carrying roads have in heavy orders for extra ore cars and locomotives, and the lake shipping business will receive substantial additions of new vessels and increased dock capacity. It is safe to say that the Minnesota product of iron ore next year will approximate 30,000,000 tons, or about 60 percent of the United States total.

The World's Gold.

Owing to an apparent shortage of specie, New York call money is at 8 to 25 percent and the Bank of England rate of discount is at 6 percent. The Bank of England reserve is \$10,000,000 lower than a year ago. The gold holdings of the Bank of France are \$20,000,000 lighter than last year at this time, and the gold reserve of the Imperial Bank of Germany is \$15,000,000 lighter. The New York specie reserves are likewise materially smaller than at any other time in the past two years.

Nevertheless, the world's gold output during 1906 has averaged over \$1,000,000 daily, and will approximate for the year close to \$400,000,000, which is the greatest annual flood of gold known to the history of gold production.

Last year the gold product was \$376,000,000, and in five years it has been \$1,608,000,000, an average of over \$320,000,000 a year. During the preceding five years it was \$1,286,000,000, an average of \$257,000,000 a year. In the eleven years ending with December 31, 1906, the world's gold output will reach the vast total of \$3,288,000,000, or almost exactly \$300,000,000 per annum. And yet the great banking centers of the world are suffering from financial stringency because of an alleged scarcity of specie.

The situation is all the more remarkable when it is taken into consideration that nearly one-third of the world's total gold production since 1800 has been turned out since 1895. On January 1, 1907, the world's gold total for 106 years, or 1801-1906 inclusive, will count up to \$9,600,000,000. With \$3,288,000,000 turned out during the eleven-year period, 1896-1906 inclusive, it is passing strange how there can be a specie famine at the present time.

The past five years have turned out \$300,000,000 more gold than even the ten years following the California gold discovery. This gold production, which this year reaches \$400,000,000, is the prime economic force in the world of finance and commerce. It gives at once the foundation and the impetus to all the financial and commercial operations of the day. When even \$400,000,000 a year is not enough to meet the world's demand for business, what will happen when this great record cannot be maintained? Science and invention have pushed the gold output to a maximum hitherto undreamed; but the limit of the present annual production may be in sight. Even

now the Transvaal labor question is a menace, and if the threat of prohibiting Chinese labor at the Transvaal mines is carried through the South African output will show next year a decline.

Ten Months' Foreign Trade.

During the ten months ending October 31, 1906, total domestic exports were \$1,404,000,000, a gain of \$170,000,000, or 12 percent over the same period last year. The imports were \$1,066,000,000, a gain of \$86,700,000, or 8.6 percent over 1905. The total foreign trade of ten months approximated \$2,500,000,000, with the outlook for a round three billions for the year.

Under the new classification of exports, manufactures took for the first time the lead, with a total of \$392,700,000, a gain of nearly \$40,000,000 over the same ten months of last year. Raw materials made a close second with \$366,000,000, a \$25,000,000 gain. Prepared foodstuffs stood third, with \$285,000,000, a gain of \$41,000,000. Partly manufactured articles amounted to \$206,000,000, and foodstuffs and animals made a total of \$145,000,000, a gain of \$32,000,000. The export trade of the country, as shown by these figures, has expanded by large margins in every classification.

Among the importations raw materials make the big showing of \$362,700,000, compared with \$272,800,000 of manufactures, \$202,000,000 of partly manufactured to be finished by American mills and factories, \$115,000,000 of prepared foodstuffs, and \$105,000,000 of miscellaneous agricultural productions.

Comparison of imports with exports under the new classifications, as above indicated, shows, first, that this country exports \$120,000,000 more of manufactures than it imports; second, that of raw material and partly manufactured articles the exports and imports are about equal, with the balance about \$8,000,000 in favor of exports; third, that of prepared foodstuffs the exports show a balance of about \$170,000,000, or nearly 150 percent greater than the imports; while other foodstuffs and animals show an export balance of \$40,000,000, or about 40 percent. This is certainly a wonderful commercial and industrial showing, and is a powerful object-lesson of great internal industrial resources, both manufacturing and agricultural.

THE BULL'S EYE.

In a country like ours, the eldorado, the refuge and the dumping ground for all the races and nationalities of the earth, it is inevitable, in the present moral condition of the human race, that there should be race problems and race troubles. We have them with us in large variety. This would not be particularly alarming were it not for the fact that after three hundred years of living together, the lighter skinned and more enlightened fraction of the mass has not only not come any nearer finding a settlement of the problem, but rather is getting daily deeper into the mud. It does look as though one of three things was at fault: Either the Creator made a mistake in coloring men's skins, or commerce blundered in bringing colors together, or man makes a fool of himself quarreling with his neighbor about his complexion. Now if we really want a settlement of this problem, which we all admit is pressing and desperate, we must first think a few common sense thoughts. We can't mend the Creator's work now. It is done. The Book says that when He finished his work he called it all "good." And as everything else he did except

the coloring of Negroes, Chinamen and Japs look good, we had better consider this good till proven otherwise. Likewise commerce's part in mixing the location of colors is done. If this be spilled milk, make the best of it. Let us quit crying and proceed to settle our quarrel about complexions. How did you get your complexion? Create it by your own self-made genius? Buy it at so much a bottle? Or was your mother an admitted beauty, and you inherited her complexion? Most likely the latter. Where did she get her complexion? From your grandmother. And she got hers from her mother. Can any man by taking thought, change the complexion of his great-grandmother? Then why cuss a Chinaman or any other "offskin" for the color of his face?

* * *

But we are told that these races are inferior to ours. Just so. Did you ever see a bin of potatoes in which every potato was bigger than every other potato? Some potatoes must be small. Likewise people. I can find white men who are so much brighter and wiser than you that you wouldn't even be a tail-ender in their class. I know of a Negro who by all the world counts great as to doing great things and saying things well is out of sight of me. Japs can handle a gun and keep their mouths shut better than the Yankee. Chinamen can cultivate a vegetable garden, dig ditches, wash dishes and drive a bargain to beat the Anglo-Saxons. Negroes can keep up a sunny temper in gloomy places better than any other race on earth. And if this grumbling old world needs any good medicine, it needs good spirits in the bad spots. Now we see that

our distressing and troublesome "offskins" are offering us something we need, and yet we persist in making a great sore "problem" of them.

* * *

I admit that the problem, as it exists, all the way from San Francisco to Georgia, is a complex one, an old one interwoven with our social history, stained with outrage and smeared with murder. The stronger race has to date a long list of killings and plunderings on its side of the balance sheet. It is not a problem that can be settled offhand. Yet there is a short cut to the settlement. Here it is: Let the white man keep the White man's Ten Commandments and in one generation the God-designed harmony between the races will be in working order. Is this hard? Then let the prescription be less. Take forty percent of the Ten Commandments. When the white man for ten years shall have kept as regards these weaker peoples these four easy commandments:

"Thou shalt not kill,

"Thou shalt not commit adultery,

"Thou shalt not bear false witness,

"Thou shalt not covet,"

he will have his colored neighbors working for him tooth and toe nail, swearing by him, voting for him, fighting for him when fighting time comes, and dying for him if need be. We need these people very much. They need us as much. If we ourselves are kind, honest, decent and half-way generous toward other races, race problems will vanish from the earth nor will color lines blend in the vanishing.

—The Sharpshooter.

MR. FORGAN AT THE LIVE STOCK SHOW.

(Special Chicago Correspondence to the Commercial West.)

Chicago, Dec. 4.—The Live Stock Show at the Stock Yards is attracting greater attention than ever this year. The exhibit is larger and better than ever before. The name of International Live Stock Association is literally justified by the fact that the King of England is a chief exhibitor.

Monday was the Chicago Commercial Association day, and at a banquet last night at the Saddle and Sirloin Club President David R. Forgan of the association made a truly meaty address, if the pun may be allowed. He said:

"There was a time in the early history of this country when 'independence' was the greatest word on the people's lips, the greatest thought in their minds, the greatest desire in their hearts. Today another word representing a different thought, but one of equal importance to the nation, but not as clearly in the minds and hearts of the people as it ought to be. That word is 'interdependence.'

"Not until that word is better understood by the various sections and classes of this great people will the unrest that is the chief characteristic of the hour give place to the peace and contentment which ought to follow our unrivaled prosperity. When the 'interdependence' of the great city and the surrounding country, of the manufacturer and the consumer, of the railroad and the shipper, of the capitalist and the laborer is better understood and more fully recognized, it will be a happy day for the country.

Business is Interdependent.

"'No man liveth unto himself' the Bible tells us, and if that is true in the moral sphere it is eminently true in the business world. All modern business is interdependent. The question is often asked, 'How long is this business prosperity going to last?' And the answer which goes nearest to the heart is, 'Just as long as the agricultural interests are prosperous,' for the crop raiser and stock raiser are at the foundation of the entire structure.

CREIGHTON MADE PRESIDENT.

(Special Correspondence to the Commercial West.)

Omaha, Dec. 3.—John A. Creighton was elected president of the First National Bank of Omaha, last Wednesday at a meeting of the directors. Considerable speculation has been had to as to who would be elected to take the place made vacant by the death of Herman Kountze. It was thought John A. Creighton would not accept the position of the labor which is attached. He has ac-

cepted, however. Other officers elected were: F. H. Davis and Charles T. Kountze, vice presidents; Luther L. Kountze, cashier; F. L. Davis and P. W. Kuhns, assistant cashier. Charles C. Kountze, of Denver, brother of the late Herman Kountze, was elected to the vacancy in the board of directors.

It is known to have been the expressed wish of the late Herman Kountze that he be succeeded by Count Creighton or his son, Charles T. Kountze.

Chicago and Stock Yards.

"Over 10 percent of our population gets its living directly from the Union stock yards, and perhaps as many more indirectly. Anything, therefore, which affects this great industry, whether adversely or favorably, mightily affects every phase of our commercial and financial life. If it is attacked, Chicago should at once assume the defensive. If injustice is attempted toward it, Chicago should be indignant. If it is lied about, Chicago should denounce the liar and fight for truth and fair play. On the other hand, Chicago should encourage, indorse, and support every agency looking to the improvement of conditions surrounding the industry and the betterment of its product.

"Speaking of the business interests of Chicago as represented by the Chicago Commercial Association, it is my privilege to cordially welcome you to our city, to bid you Godspeed in your great and important work, and to insure you that we are with you heart and soul in all that tends to advance our mutual interests."

LEWIS E. PIERSON,
President

Capital \$1,000,000

Surplus \$750,000

ROLLIN P. GRANT
Cashier,JAMES E. NICHOLS,
Vice-Prest.DAVID H. G. PENNY,
Asst. CashierLet Us Save You Worry
on Troublesome Items.Our Service Means
Less Labor to You.

West Broadway and Chambers St., NEW YORK CITY

MILWAUKEE FIRE COMPANIES SETTLE CLAIMS.

(Special Correspondence to the Commercial West.)

Milwaukee, Dec. 7.—After a long, exacting and patience-trying contest over disputed claims against the three large Milwaukee fire companies, arising as a result of the great San Francisco disaster in April last, the Milwaukee Mechanics, the Northwestern National, and the Concordia companies, have succeeded in adjusting and settling their entire claims there. The largest single settlement by a Milwaukee company was that of the Mechanics. It had a total of 1,200 claims, against which were placed a total of \$2,800,000. Of this aggregate, \$700,000 was taken care of in re-insurance accounts with other companies, leaving a net claim of \$2,100,000. Upon the basis of settlement of 70 cents on the dollar, the Mechanics paid a total of \$1,400,000, thus settling all of its losses in the coast city. The Northwestern National had a total of 480 claims, upon which the loss was \$576,000, which was paid, less \$26,000 represented in re-insurance accounts, and the sum of \$550,000 in cash was paid, the settlement being dollar for dollar upon the basis of the total amount of losses as adjusted. The Concordia had but about 150 claims, which it settled, dollar for dollar, at \$195,000. Thus have the Milwaukee companies paid in cash to San Francisco policy holders a total of \$2,145,000, and therewith "San Francisco is wiped off the Milwaukee insurance slate," as these local companies are doing no new business in the coast city.

Large Traction Company Earnings.

The annual report of the Winnebago Traction Company, at Oshkosh, Wis., shows gross earnings to have been \$144,373.63 for the past year, an increase of \$18,432.84 over 1905. The county of Winnebago receives in taxes from these earnings the sum of \$3,609.24.

Object to Law Abolishing Proxies.

In a strong argument, prepared by Judge George H. Noyes, general counsel for the Northwestern Mutual Life Insurance Company, and presented in circulars by that company, objection is made to the proposed law to abolish proxies at the annual meetings of the trustees of life insurance companies located in this state. The circular declares that the present system is the best and only feasible way of holding the annual election for trustees that could be devised, and alleges that it is in every way fair. Last year, for the first time in the history of the big Milwaukee company, a so-called "independent" ticket was put in the field for trustees, but did not, of course, come any ways near winning. The inside interests carried the election, as formerly.

Large Increase in Clearings.

The clearing house figures for November, this year, and those of November, 1905, show a splendid increase in clearings and a suggestion of continued and increased prosperity here. The totals are: November, 1906, clearings, \$44,972,462.27; November, last year, \$39,886,786.60; increase, last month, \$5,096,675.67.

Money Steady at 6 Percent.

There is no change in the money market here, loans continuing in good demand with the market stiff at 6 percent.

President Carr in Town Concerning Taxation.

President F. J. Carr, Hudson, Wis., president of the Wisconsin State Bankers Association, was in the city a few days ago, in conference with other bankers relative to the state taxation law governing banks. The question of suggesting a uniform law for the taxation of capitalization,

surplus and undivided profits, was discussed, but no action was taken. Under the present law in this state, Milwaukee banks are paying on about 80 percent of their capitalization, surplus and undivided profits, at the rate of 2 percent. In other parts of this state, banks pay on from 50 to 70 percent, at the whim of individual assessors, there being no uniformity of rate, or basis of payment, under existing law, as in New York, for instance, where all banks pay alike, upon the basis of 1 percent on their capitalization, surplus funds and undivided profits.

Dr. W. A. Scott on "The French Money Market."

Before the Milwaukee chapter, American Institute of Bank Clerks, this evening, Dr. W. A. Scott, of the University of Wisconsin, will deliver his third address upon the general subject of the Money Market, his subject this evening being "The French Money Market."

J. H. Puelicher, cashier of the Marshall & Ilsley Bank, was in Chicago on Wednesday to attend a session of the Chicago chapter, where he met two other members of the national board of trustees of the American Institute of Bank Clerks, Joseph Chapman, Jr., of Minneapolis, and Secretary Allen, of New York. They discussed, incidentally, affairs relating to the association.

An Increase of Capital Authorized.

The legal step, taken a few days ago at Madison, Wis., by officials of the Chicago, Milwaukee & St. Paul Railway Company, in filing a document announcing its desire to increase its capital stock to the amount of \$150,000,000, has given rise to the mistaken newspaper report that the capital stock of that road has been so increased to the total of \$257,838,300. This is an error. The document just filed with state officials declares it the desire of the stockholders to "authorize an increase of capital stock of this company, to the total amount of \$150,000,000, for the purchase and construction of railways, which the company is authorized to construct or purchase; for additions and improvements of this road at any time; for additional equipment, necessary in operation of its road; for real estate needed by the corporation for railway purposes, or for acquiring, by purchase, or otherwise, the property of any other railway company connecting with roads of this company," etc.

What has been done is simply to authorize an increase by the directors when and at such times, and in such amounts as they may from time to time find desirable and necessary. It may be years before the full amount of \$150,000,000 in new stock is actually issued. A few months ago additional capital stock, to the amount of \$25,000,000, authorized by the board two years before, was issued and is now in circulation. The cost of the company's Pacific coast line will be approximately \$60,000,000 for the 1,500 miles and equipment.

Burning Up \$360,000 in Bonds.

At the city hall the other day city officials proceeded to the furnace room and burned up \$360,000 in "good city bonds." These were 360 \$1,000 school bonds issued and awarded several months ago for city school purposes. They were signed and all ready to hand to the successful bidder when a technical question was raised by the bidder. Then the city decided to cancel them, and that is the reason they all went "up in smoke." The bonds had been signed a total of 7,200 times by the city comptroller and once each by the mayor, who wrote his name 360 times. New bonds for the same purpose will be issued within a few weeks.

MUNICIPAL BONDS
OF THE NORTHWEST
to net 3½ to 5 per cent.
WELLS & DICKEY CO.
Security Bank Building, MINNEAPOLIS, MINN.

WATSON & COMPANY, BROKERS

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

Stocks, Bonds, Grain, Provisions.

MEMBERS:

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

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

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

Private Wires to Chicago, New York and Other Cities.

TELEPHONE CALLS
Northwestern Main 4492 and Main 2816
Twin City 184

PROFESSOR LAUGHLIN ON FREE RAW MATERIAL.

(Special Chicago Correspondence to the Commercial West.)

Chicago, Dec. 4.—The banquet of the Citizens Industrial Association at the Auditorium last night was distinguished by a pronouncement in favor of a readjustment of the tariff to fit changed conditions by Professor J. Lawrence Laughlin, of the University of Chicago. Addressed to an audience of manufacturers, the argument was not received with any warm applause, but the speaker hammered home the truth in no uncertain style.

The afternoon session of the fourth annual convention of the Citizens Industrial Association listened to a legal exposition of the Sherman anti-trust law by T. J. Mahoney, the attorney for the Omaha branch. His subject, to give the title, was: "The Sherman Anti-Trust Law and Its Application to Illegal Labor Combinations." Collating decisions and dicta given in the course of those decisions by federal Judges Billings, in Louisiana, Ross, in California, Grosseup, in Illinois, and Taft, in Ohio, the speaker built up two points; first, that the scope of the Sherman law included combinations of labor in restraint of commerce as well as combinations of capital; second, that to render a labor combination liable to the punishment under the law proof of violence or force is not necessary, a conspiracy to boycott or to prejudice the market against the goods of an antagonist being sufficient to invoke the condemnation of the law against a labor organization.

After listening to Mr. Mahoney the convention adopted the following resolutions:

"Whereas, The operations of the labor trust have reached a point in extent and influence where they are a serious injury and increasing menace to the industries of our country and to the general public welfare; and

"Whereas, Many of these operations are not only unlawful and criminal at the common law but are within the prohibition of the Sherman anti-trust act, according to its true spirit and intent, and also are within the prohibition of the statutes of many of our states.

"Resolved, That the Citizens Industrial Association of America, heartily approving the past activity of national and state administrative officers in the enforcement of anti-trust and anti-conspiracy laws, again, in convention assembled, in the name of justice and fair play, and, voicing an aroused and intelligent public sentiment, asks for the enforcement of those laws as well against combinations of labor as against combinations of capital as enemies of similar character and equally dangerous to the interests of the common people."

Professor Laughlin's Address.

Professor Laughlin spoke as follows concerning the tariff:

"On the side of the great body of manufacturers whom you represent, we need some hard horse sense, and a willingness to use intelligence and tact on a very difficult situation. It will not do to go on forever sticking to old formulas just because we have always stuck to them. Times change and we must change with them. I assert without hesitation that if you will support the policy I am going to suggest, you will increase your markets, increase the field for the employment of labor, increase the returns of labor, and make a striking demonstration of the truth that the interests of employers and employes necessarily go up and down together.

"The employment of our resources is the wonder of Europe; the yearly product of 6,400 millions from our

farms, the consequent increase in new purchasing power offered for manufactured and imported goods, the inevitable new demand for transportation which has raised the traffic beyond the supply of cars, and swollen the income of great railways beyond all precedent, the increase of our exports and imports beyond even previous records—has obliged us to face the possibility of getting entrance into the markets of Europe, South America and the Orient. If you can enter those markets, you can enlarge the production of your mills and factories, make more goods, and employ more labor.

Adherence to Habit.

"Now, I ask fairly and squarely, could you hope to succeed in this movement if you are led by some unfortunate adherence to habit to cripple your productivity and keep up a high cost of production at the very moment when you must meet your foreign competitor in an open contest for cheapness?

"At this very hour we are urging the creation of steamship lines to carry our products to South America and elsewhere. This plan is urged by Secretary Root, than whom no man in public life has shown greater sagacity, power and statesmanship. And yet at the gate to every steamship pier in this country the existing law stands with a bludgeon ready to crush the movement of various classes of goods out of our country. Folly, tricked out with the symbols of power, drunkenly forbids the producer free raw material; and by a complex and intricate system of duties has on many articles so enhanced the price of finished goods, by increasing the prices of the constituent materials that no wagon can carry those goods to those steamships—no matter how swift or how capacious—that are sailing for ports where other nations with cheap materials, can undersell us. When we are getting steamships let us also see that we are getting cargoes. Let us sense the business situation like hard-headed business men, and not like inefficient dreamers. The countries we have most to fear in the world's markets are England and Germany; but England gives her manufacturers, of course, materials without import duties, and even protectionist Germany, with all her insistence on the help of customs-duties, is not so foolish as to handicap her producers with duties on the materials of manufacture.

Remove Fruitless Duties on Materials.

"To remove fruitless duties on materials would better the position of our manufacturers relatively to foreign competitors; and at the same time would enure directly to the benefit of the working classes. What is true of wool is more true even of lumber. The inability to get lumber cheaply from Canadian forests is the heavy burden on the workman who wishes a humble home; and the duty in the main acts to increase the swollen fortunes of the lumber kings. Much the same, moreover, is true of raw hides, needed for the shoes worn by the man down at the foot of the ladder. And more can be said of other articles. Therefore, if our employers wish to create a belief in their

MINNESOTA NATIONAL BANK

MINNEAPOLIS, MINN.

DESIRABLE BUSINESS SOLICITED.

DIRECTORS:—A. D. Clarke, S. T. Johnson, H. G. Merritt, H. E. Fairchild, Joseph Molyneux, A. J. Powers, C. J. Hedwall, L. H. Johnson, M. G. Pfaum, 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.

fair-mindedness with their employes, they could not do better than to ask them to unite with them in voting for a revision of duties on raw materials. In that way they could justly say that they were working to help the laborer to a higher level of comfort, because his wages would then buy more of the necessaries and decencies of life. Moreover in these days of passion and discontent, such a policy would be the mark of wisdom. In the interest of the higher selfishness, just as you help the laborer to his own, will you also help yourselves to better relations with your employes.

“On the other hand, to drive selfish, blind partisanship for private interests to an extreme is only to incite such antagonism and warfare as in the end may wipe out the very foundations of the protective system. There is no use disguising the truth that in classes other than the working men there is an ugly feeling of antagonism against the policy which has led some interests to embrace any possible opportunity to raise the duties instead of making a readjustment to changed conditions.

The Psychological Hour.

“The psychological hour has struck. No longer will an impatient public consent to have a system of protection pushed to unwarrantable extremes at the expense of the general consumer. The reaction is sure to come. But enlightened statesmanship will always strive to prevent such conflicts by just and wise compromises. If the great body of laboring men get lessons every hour in the high cost of the articles they consume; if they come to believe the employer is seeking only his own selfish gain without regard to the advantage of his employes, the situation will

become serious indeed. Some common sense will help us to prevent such a consummation, I hope. Good political strategy, indeed, would aim to remove causes of discontent, instead of increasing them by persistence in obsolete theorems no longer applicable to changed conditions. It is blind stupidity if the manufacturers of this country do not intelligently set to work to remove the excessive and injurious duties, which not only stand in the way of an extension of their foreign trade, but which also reduce the purchasing power of the laborer's wages.

No Argument in High Wages.

“It is no answer to say that these same troublesome duties keep high the level of wages; since high duties are largely the result of a demand due to the great productivity of our resources, and not to so artificial a thing as tariff legislation. The payment of high wages can only come out of high productivity. Moreover, whatever the productivity of labor, no matter how high, wages can be lowered by an increased supply of labor, which a protective tariff cannot control, even by such measures as the contract labor law or Chinese exclusion.

“Moreover, high wages are today paid in industries, such as iron and steel, which export freely and derive no benefit from duties; and solely because of their high productivity. The railways also are increasing wages without any help from import duties—and even with the Interstate Commerce Commission at their heels. Therefore, looking at the situation from the protectionist point of view, it is the worst kind of generalship—after the manner of the Russian aristocracy—to go blindly on in ignorance of the rising tide of dissatisfaction.”

MILWAUKEE BANKS HAVE A GOOD YEAR.

(Special Correspondence to the Commercial West.)

Milwaukee, Dec. 4.—Proof of the growing prosperity of Milwaukee is shown by the following statistical table of the reports of the various banks and trust companies in Milwaukee made at the close of business November 12. Basing their balances for the close of business on the same day in October of 1905 and 1906, the bankers have shown that while there have been no phenomenal increases in the deposits the growth has been pronounced and healthful.

In every way the reports are declared highly satisfactory by financial men in Milwaukee. They say that the business welfare of a community can be judged by the condition of its banks, and that this speaks well for the conditions in Milwaukee.

Several of the banks, the Wisconsin National, the First National, the Marine National, and the Marshall & Ilsley banks, have materially increased their original stock, while the latter within the year has opened a successful branch on the south side. One new bank has been organized and placed in good working condition. This is the Milwaukee Merchants & Manufacturers State Bank, which opened some months ago with a capital of \$100,000, and which now makes an excellent showing of business. Already they show deposits of over \$500,000, and it was only on July 23 last that the bank was opened.

The greatest gain is shown by the Wisconsin National with an increase in deposits of over three millions. This is followed by the First National, with two millions, Marshall & Ilsley with one million, and the Germania Na-

tional with a little less than one million increase in the past year.

Comparative Table.

Name of Bank.	Deposits.	Loans and Dis.	Capital.	Sur. and Prof.
Wisconsin National:				
1905	\$12,074,000	\$8,660,000	\$1,500,000	\$1,008,000
1906	15,124,000	10,724,000	2,000,000	1,102,000
First National:				
1905	12,037,000	8,781,000	1,500,000	405,000
1906	14,695,000	10,612,000	2,000,000	538,000
Second Ward (State Bank):				
1905	9,559,000	4,936,000	200,000	651,000
1906	10,024,000	4,802,000	200,000	743,000
Marshall & Ilsley (State Bank):				
1905	6,159,000	3,248,000	300,000	194,000
1906	7,123,000	3,749,000	500,000	306,000
National Exchange:				
1905	4,886,000	3,402,000	500,000	384,000
1906	5,339,000	3,395,000	500,000	437,000
Marine National:				
1905	3,491,000	2,260,000	300,000	207,000
1906	4,585,000	3,435,000	500,000	410,000
Milwaukee National:				
1905	2,766,000	1,973,000	450,000	113,000
1906	3,388,000	2,357,000	450,000	126,000
Germania National:				
1905	1,970,000	1,433,000	300,000	68,000
1906	2,779,000	1,584,000	300,000	78,000
German-American (State Bank):				
1905	1,555,000	1,280,000	250,000	49,000
1906	2,213,000	1,708,000	250,000	34,000
West Side (State Bank):				
1905	1,195,000	998,000	100,000	40,000
1906	1,412,000	1,100,000	100,000	44,000
*Merchants and Manufacturers' (State Bank):				
1906	523,000	369,000	100,000	2,000
Sept. 4, 1906	246,000	201,265	100,000	1,759
Loan and Trust Companies.				
Milwaukee Trust Co.:				
1905	\$1,287,000	\$623,000	\$297,000	\$60,445
1906	1,071,000	537,000	300,000	91,000
Wisconsin Trust Co.:				
1905	884,000	684,000	500,000	107,000
1906	1,092,000	653,000	500,000	129,000
Fidelity Trust Co.:				
1905	439,000	259,000	125,000	8,602
1906	469,000	256,000	125,000	15,000
Citizens Trust Co.:				
1905	358,000	483,000	300,000	7,981
1906	334,000	362,000	300,000	19,000

*Not in existence a year ago.

Europe still takes its lead from America, and there is little doubt that any improvement over there would be speedily reflected on this side. Apart, however, from these

possibilities we are still of opinion that the price of wheat is sufficiently low, and rather more likely to advance than otherwise.



This fine **Flat Property** for sale at a price that **will net over 15%** on money invested. It consists of 35 apartments, all modern and well arranged.

Building is well built and in good condition.

Centrally Located with good surroundings.

Separate building for heating plant with large grounds in rear.

Always well rented.

Owner has best of reason for selling.

Walter L. Badger, Exclusive Agent,
300-304 Oneida Bldg., **Minneapolis**

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*



The Wisconsin National Bank OF MILWAUKEE

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

OFFICERS

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

DIRECTORS

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

BUILDING OWNED BY THE BANK

IRON PROGRESS OF AMERICA.

It is estimated that the pig iron product of the three principal producing nations on the globe this year will reach 57,500,000 tons, as compared with 28,665,000 in 1895, an increase of just 100 percent in eleven years. But, while the German product has increased not quite 100 percent, and the British product only 25 percent, that of the United States has trebled. Indeed, of the total gain, 16,500,000 tons is credited to this country, which is today turning out practically one-half of the world's iron and steel.

Pig Iron Product.

As pig iron is the basic product of the iron and steel industry, the following ten-year record of the pig iron product practically tells the story:

	United States.	Great Britain.	Germany.
1906	*25,000,000	*10,000,000	*12,000,000
1905	22,992,380	9,592,737	10,813,983
1904	16,497,033	8,562,658	9,944,261
1903	18,009,252	8,935,063	9,926,318
1902	17,821,307	8,679,535	8,529,810
1901	15,878,354	7,928,647	7,860,893
1900	13,789,242	8,959,691	8,520,541
1899	13,620,703	9,421,435	8,143,132
1898	11,773,934	8,609,719	7,312,766
1897	9,652,680	8,796,465	6,881,466
1896	8,623,127	8,659,681	6,372,575

*Estimated production of all classes of pig iron.

Ten years ago the United States and Great Britain were neck-and-neck in the pig iron production contest, with Germany a close third. Today the United States produces more than Great Britain and Germany combined, with the smaller European producing countries thrown in. In ten years, the net gain in the American product has been 16,400,000 tons, or over 200 percent; whereas the German gain has been 5,600,000, or 90 percent, and the British gain only 1,400,000 tons, or 16 percent. The United States alone turns out today more iron and steel than the world produced only ten years ago.

Factors in Development.

The two greatest single factors in the recent iron and steel development of the United States are, first, the discovery of the Mesabi iron range in northern Minnesota in 1891, and the organization of the United States Steel Corporation in 1901. The Mesabi range sent its first shipment of soft ore to market, 4,245 tons, in 1892; its shipments for 1906 will approximate 24,000,000 tons, or about one-half of the American output and one-fourth of the world product. The United States Steel Corporation today turns out a greater iron and steel product than all the combined industries of either Great Britain or the German Empire.

Growth of American Industry.

There is no marvel in the industrial progress of the world during the past half-century, that is more notable than the growth of the American iron and steel industry. It has progressed under all kinds of tariffs, and often in spite of them. During the low-tariff era of 1850-60 there was a strong growth of the American pig-iron industry, the increase being from 563,755 tons in 1850 to 821,223 tons in 1860, a ten-year gain of 50 percent. That decade of early iron development gave birth to the American railroad and to the construction of iron ships. During

1860-70, the pig-iron product doubled to 1,665,000 tons. Then came the development of the west, and in 1870-80 the pig-iron product doubled again to 3,835,191 tons. The use of iron and steel in building construction and the enormous development of the country's machinery and iron and steel construction industries, together with great extensions of trunk and Pacific railways, extended the pig-iron product from 3,835,191 tons in 1880 to 9,202,703 in 1890, and thence to 13,789,242 in 1900, or, nearly quadrupling in twenty years. Then came the United States Steel Corporation and the general reorganization and co-ordination of the iron and steel industries in 1901, and in 1905 the pig-iron product rose to 22,992,380 tons, increasing 65 percent in only five years.

Growth of Steel Production.

The growth in steel production is more recent and more marvelous still. The United States produced only 68,750 tons of steel in 1870; this jumped to 1,247,335 in 1880; this again more than trebled to 4,277,071 in 1890; again increasing by 150 percent to 10,188,329 tons in 1900, and in 1905, after an interval of only five years, expanding 100 percent to 20,023,947 tons, which equaled 87 percent of the pig-iron product.

Further illustration of the revolution in iron and steel is seen in the case of tin-plates. The output started in 1890 at 2,236,000 pounds, swelled by 1900 to 677,970,000 pounds, and in 1905 reached the big total of 1,101,440,000 pounds.

Production of Wire Goods.

The production of wire goods is another interesting object-lesson in American iron and steel progress. From 457,000 tons of wire in 1890, the total rose to 1,000,000 a year in 1898-1900, and to 1,808,000 tons in 1905. This year the product is estimated at 2,000,000 tons, or double that of 1900, and more than quadruple that of 1890. The earnings of American Steel and Wire, a subsidiary company of U. S. Steel, are estimated for 1906 at \$35,000,000, which is many times the value of the total wire product of the United States a dozen years ago.

The United States Steel Corporation.

The enormous volume of the iron and steel industry of this country is seen in concrete form in the developments of the United States Steel Corporation. The gross business of this concern this year will approximate \$700,000,000; and the net earnings are estimated at \$154,000,000. The gain in the net earnings over last year is 28 percent; as compared with 14 percent increase in the net earnings of the railroads. The surplus of 220,000 miles of American railroads, which represent 99 percent of the total, for twelve months ending June 30, 1906, was \$100,428,000. The surplus declared by the United States Steel Corporation at various periods since its organization in 1901 follows:

Date.	Surplus.
September 30, 1906	\$94,146,900
June 30, 1906	90,449,582
March 31, 1906	90,305,450
December 31, 1905	84,738,450

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.

June 30, 1905	68,732,175
June 30, 1904	63,395,585
December 31, 1903	66,096,682
September 30, 1903	99,809,836
June 30, 1903	90,131,821
June 30, 1902	46,307,727
June 30, 1901	30,950,249

The artificial character of the \$99,809,000 surplus of September 30, 1903, removes it from comparison. The steady increase during the past two years from \$63,000,000 in June, 1904, to \$94,000,000, September 30, 1906, shows the strong financial trend of the company along lines of conservative and solid progress. Such a surplus would ordinarily warrant the payment of a generous dividend on the common stock. The company's policy, however, has been to invest the surplus in new construction. This year's enterprises include \$25,000,000 on the big plant at Gary, Indiana. The new construction appropriation by quarters is as follows:

Period	New Con. Appro.
First quarter	\$10,500,000
Second quarter	13,000,000
Third quarter	11,000,000
Fourth quarter	*12,000,000
Total	\$46,500,000

*Estimated.

The cash holdings of the corporation for December, 1906, are approximately \$85,000,000, compared with \$58,000,000 at this time last year.

United States Steel's Holdings.

The powerful bulwark of United States Steel is its iron ore holdings. The company is now believed to hold, since the great Hill ore deal, 2,000,000,000 tons of iron ore in the Lake Superior region, as compared with 500,000,000 tons for all other Lake Superior interests. The southern iron ore interests possibly represent one-half of the ore holdings of the United States Steel.

The asset value ordinarily placed on iron ore in the ground is \$1 per ton. This gives United States Steel a colossal asset as a foundation on which to build its great superstructure.

Iron ore shipments from the Lake Superior district for the season now closing will approximate 38,000,000 tons, or 4,000,000 more than last year. Of this, Minnesota will furnish about 26,000,000 tons, or 70 percent of the total. The Minnesota shipments by roads for the season up to November 30 are:

	1906-Tons	1905-Tons
Duluth, Missabe and Northern Railway	11,098,235	8,767,705
Duluth and Iron Range	8,092,398	7,699,149
Great Northern	5,880,115	4,511,514
Total	25,070,748	21,038,368

The iron ore tonnage contracted for to date with Lake Superior mines for 1907 furnace consumption is 40,000,000 tons. The actual shipments may exceed this figure. All iron and steel prices are higher than a year ago, and the prospect is for still higher prices for next year. Rail consumption next year promises to be a record-breaker, and other lines of iron and steel consumption are similarly strong.

Prices of Steel Stocks.

The effect of the country's recent iron and steel expansion on prices of leading iron and steel stocks is shown by the following comparison:

	Div Rate		Nov. 27 1905	1901	Gain 5 Yrs.
	1906	1901			
U. S. Steel	2	4	47%	38	42 1/4
U. S. Steel pf	7	7	104%	105 1/4	92 3/8
T. C. I. & R. R.	4	..	161 1/2	123 1/4	64 1/2
Sloss-Shef	5	..	76	90	30 1/2
Sloss-Shef. pf	7	7	108	114 3/4	82
Am. Stl Fdy	..	..	10 3/4	12 1/2	5
Am. Stl. Fdy pf.	..	..	46	45 1/2	38
U. S. C. I. P.	4	4	47 1/2	39 3/4	13 7/8
U. S. C. I. P. pf	7	..	89%	93 1/4	52 1/2
Pep. I. & S.	..	..	38 1/4	32 1/2	16 3/8
Rep. I. & S. pf	7	7	101	102 1/2	69 7/8

For reasons of its own, Colorado Fuel & Iron is the only exception to the list. United States Steel common holds its own, notwithstanding that the dividend has been reduced from 4 percent in 1901 to 2 percent in 1906; which shows the growth of public confidence in the company's permanent resources.

QUIET IN THE TWIN CITIES.

This week, up to the time of writing, the Twin City financial field has been quite barren of new developments of interest. Business activity, both among the banks and in commercial lines generally, continues undiminished but so far as the banks are concerned this activity has retained the same general features that have characterized it for some weeks. That is to say that while the money demand is heavy it shows little change either in degree or character from that of previous weeks, money rates have not varied from the minimum of 6 percent and bank deposits are just about where they were at the time of the November 12 call. Any changes of importance which may be contemplated by the banks would naturally, at this stage of the year, be held in abeyance until the annual meetings in January. At that time the American National of St. Paul will consider and probably authorize an increase in capital, several banks will make large additions to their surplus accounts and other changes may be made which it would be premature to mention at this time.

Nothing New in the Money Market.

the money situation, locally, A. A. Crane, cash-

ier of the National Bank of Commerce, of Minneapolis, says:

"Business continues active and the money demand heavy, although no heavier than in earlier weeks. Rates remain unchanged and conditions are still governed by the same factors as formerly. In fact, there is nothing new in the situation."

The Currency Reform Situation.

Twin City bankers are not particularly sanguine that the efforts of the American Bankers' currency commission will bear fruit in congressional legislation. Several of them are not favorable to the plan prepared by the commission although practically all agree in the desirability of some modification of the present currency system. S. T. Johnson, vice president of the Minnesota National Bank of Minneapolis, presented a few years ago in a published article a plan for the relief of money stringency, which he still believes good. Mr. Johnson's plan provides for the issuance by the treasury of a special currency against municipal bonds deposited with the treasury by the bank taking out the special currency, this special currency to carry a tax of 3 or 4 percent sufficient to

A. B. HEPBURN, Prest.
 A. 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

(NOV. 12, 1906)

Foreign Exchange
 Department.

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

DIRECTORS

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

insure its redemption with a relaxing of the stringency and to pay the treasury expenses in issuing it. The municipal bonds against which this currency should be issuable might be confined to certain classes of issues something as the bonds are limited in which Minnesota or New York savings banks may invest. On a bank's notifying the treasury of its intention to retire this special currency let the secretary of the treasury order the destruction of an amount equal to the amount specified for retirement by the bank from the first of the special currency coming into the treasury. The special currency would carry no indication of the particular bank issuing it.

Joseph Chapman, Jr., went to Chicago on Wednesday to attend the meeting of the American Bankers' committee on forcing the express companies out of the banking business, of which he is a member.

BANK CLEARINGS.

Bank clearings for the week ending November 29, 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 29, Inc.	Dec. 22, Inc.
New York	\$1,629,589,556	6.3
Chicago	189,120,913	10.0
Boston	135,526,134	7.0
Philadelphia	130,958,586	4.9
St. Louis	54,092,705	8.7
Pittsburgh	45,227,118	5.1
San Francisco	40,985,593	24.7
Twin Cities	29,081,674	28.3
Baltimore	24,357,213	10.3
Cincinnati	20,697,350	5.3
Kansas City	23,132,424	21.3
New Orleans	22,589,824	8.7
Minneapolis	19,845,310	18.3
Cleveland	13,183,895	6.3
Louisville	9,415,784	.4
Detroit	11,993,095	17.5
Los Angeles	11,019,442	37.5
Omaha	8,142,776	.9
Milwaukee	8,415,593	18.3
Providence	7,111,300	1.2
Buffalo	6,558,465	13.3
Indianapolis	6,340,369	6.6
St. Paul	9,236,364	38.2
Denver	6,165,240	7.4
Seattle	7,180,636	33.9
Memphis	5,165,078	24.0
Fort Worth	*8,896,536	...
Richmond	6,197,436	12.6
Columbus, Ohio	4,351,300	.5
Washington	4,507,275	18.9
St. Joseph	3,814,386	4.6
Portland, Ore.	5,288,392	43.3
Salt Lake City	6,148,498	46.0
Tacoma	4,214,973	32.5
Spokane	4,357,751	31.9
Peoria	2,407,649	11.9
Des Moines	2,056,031	19.1
Sioux City	1,500,476	13.2
Wichita	873,983	14.2
Davenport	845,714	32.0
Topeka	733,104	38.3
Springfield, Ill.	618,594	4.0
Helena	781,560	12.8
Fargo, N. D.	437,582	31.6
Rockford, Ill.	558,828	1.0
Cedar Rapids	413,193	9.0
Bloomington, Ill.	313,036	6.1
Quincy	388,254	28.4
Decatur, Ill.	*326,560	...
Sioux Falls, S. D.	271,526	1.5
Jacksonville, Ill.	174,456	28.3
Fremont, Neb.	178,668	23.6
Houston	27,232,827	47.5
Galveston	16,913,000	30.9
Lincoln	994,267	...
Oakland	2,734,104	...
Total, U. S.	\$2,573,685,860	.8
Tot., outside N. Y.	944,096,304	10.6

Dominion of Canada.

Montreal	\$31,286,965	15.8	\$35,252,708
Toronto	27,525,468	26.3	29,021,846
Winnipeg	14,348,664	28.9	14,580,255
Vancouver, B. C.	3,353,836	69.1	3,417,338
Victoria, B. C.	1,028,729	42.9	894,625
Calgary, Alberta	1,609,279	...	1,536,578
Edmonton, Alberta	850,079	...	812,627
Total	\$88,138,583	22.1	\$95,009,426

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

Revenues of the Cuban Republic in October, excluding the special loan taxes, amounted to \$1,951,893, against \$2,312,000 for the corresponding month last year.

THE CAPITAL NATIONAL BANK

SAINT PAUL

Capital \$500,000 Surplus \$50,000
 U. S. DEPOSITORY.


OFFICERS:

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

We shall be pleased to meet, or correspond with any banker who contemplates opening a new account in this city.

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

United States Depository



Monroe and Clark Streets, Chicago

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

Correspondence Invited.

OFFICERS

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

ESTABLISHED 1851

IRVING NATIONAL BANK

NEW YORK

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

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

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

MINNEAPOLIS TRUST COMPANY

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

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

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

OFFICERS

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

Coupons due and payable at this office 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, Prest. Chicago & Alton Ry. Co.
T. W. Robinson, Vice-Prest. Illinois Steele Co.
Chandler B. Beach, C. B. Beach & Co.
Geo. F. Steele, International Harvester Co.
W. Irving Osborne, Vice-President
Charles G. Dawes, Ex-Comptroller of the Currency

THE GERMANIA NATIONAL BANK

MILWAUKEE, WISCONSIN.

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

Capital \$300,000

Surplus \$73,000

Geo. Brunder, Pres't.
Geo. P. Mayer, Vice-Pres't.

A. G. Shultz, Cashier.
E. A. Reddeman, Asst. Cash.

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.
WILLIAM B. TUTTLE, Treas.

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

Corser Investment Co.

Established 1870. Manager New York Life Building.
MORTGAGE LOANS, REAL ESTATE and INSURANCE
Special attention given to Management of Estates for Non-Residents.
New York Life Building, MINNEAPOLIS

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

YALE REALTY COMPANY MINNEAPOLIS

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

CHUTE REALTY CO.

301 Central Avenue and 803 Phoenix Building,
MINNEAPOLIS

Minneapolis and St. Paul Realty of all Kinds.

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

DAVID P. JONES & CO.

(Established 1868. Incorporated 1900)

Mortgage Loans, Real Estate and Rentals

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

Main Floor Bank of Commerce Building, MINNEAPOLIS

DAVID C. BELL, Pres. JAMES B. SUTHERLAND, Treas.
WALTER A. EGGESTON, 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,
Stone and Creosoted Wood Blocks for Pavement.

GENERAL OFFICES:

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

NOVEMBER CLEARINGS IN CHICAGO.

(Special Chicago Correspondence to the Commercial West.)

Chicago, Dec. 3.—Local clearings for November aggregated \$975,378,958 as compared with \$899,288,374 in November, 1905, or a gain of 8.4 percent. The total clearings for the eleven months passed of 1906 aggregate \$10,039,853,726 as compared with \$9,147,147,773 for the same period of 1905, or a gain of 9.8 percent. When the 10 billion mark was reached, a new record was established. The following table shows the clearings so far this year compared with those of last year:

	1906.	1905.	P. C. Inc.
January	\$986,844,841	\$814,137,382	21.2
February	825,693,382	741,647,694	11.8
March	927,743,449	865,505,533	7.1
April	870,623,641	802,629,078	8.4
May	914,741,308	838,603,289	9.0
June	907,411,986	830,267,582	9.2
July	902,474,563	793,947,214	13.6
August	886,828,954	811,856,070	9.3
September	841,651,763	833,649,523	9.5
October	1,000,451,400	915,616,034	9.2
November	975,378,958	899,288,374	8.4
Total	\$10,039,853,726	9,147,147,773	9.8

If the December clearings equal expectations, and there exists no reason why they should not, the Chicago clearings for 1906 will exceed eleven billions, a greater figure than the total for any previous year.

The rooms occupied by the Chicago clearing house association before its removal to the new building of the Northern Trust Company, now house the savings department of the Merchants Loan & Trust Company. The new space has greatly inconvenienced the latter. When the building at Adams and Clark street was erected six years ago, it was supposed that ample space had been provided for the bank for a long time to come, but already the bank has overflowed its allotted space and annexes new portions of other floors every little while.

President Orson Smith in announcing the opening of the new quarters for the Savings department has issued a booklet, in which he says:

"By what standard is a depositor to measure the safety and stability of a bank?"

"By its management as exemplified in the character of the officers and directors, and the qualifications which may warrant their assuming such important responsibilities.

"Capital and surplus, which indicate the strength of a bank, when judged by the relative proportion to deposits.

"Convertibility of assets; and

"By its record, which is evidence of a bank's ability to withstand financial panics, constantly changing conditions, and great calamities."

The Pullman Company has listed \$26,000,000 additional stock on the New York Stock Exchange. In this connection the company filed a statement of earnings for the months of August and September, as follows:

Two Months to September 30.

Gross earnings	\$5,652,319
Operating expenses, taxes and depreciations...	3,328,063
Net earnings	\$2,324,256
Other income	168,409
Net income	\$2,492,665
Dividend requirements	\$986,666
Surplus for two months.....	\$ 1,505,999
Previous surplus	27,122,020
Total surplus	\$28,628,019

The Automatic Electric Company has increased its capital stock from \$4,000,000 to \$5,000,000. Of this increase \$135,000 was sold to shareholders at par and the remainder, \$865,000, was taken by a New York bank. The company has finished the duplication of its plant and now possesses the largest manufactory of telephone apparatus in the world. Its stock pays 8 percent and there are no bonds. Its automatic telephones are under Strowger patents.

The company reports \$2,737,851 of orders on its books for delivery March 1, 1907, and unfilled business for delivery after that date of \$3,500,000.

The plan for the virtual consolidation of the United Boxboard and Paper Company with the American Strawboard Company is probably abandoned.

MR. REYNOLDS ON CREDIT CURRENCY COMMITTEE.

(Special Chicago Correspondence to the Commercial West.)

Chicago, Dec. 3.—George M. Reynolds, president of the Continental National Bank, who is chairman of the executive committee of the American Bankers Association, returned last week from New York. He said to me Saturday:

"New York bankers feel that something must be done. Western bankers share in that conviction. The coming year will aggravate the difficulty of the situation. This year, despite the great prosperity, has witnessed high money rates and shortness of funds among the banks. Next year will be worse, since no relief can be expected from the federal treasury as was had this year. The redemption of bonds falling due next year will absorb the idle funds of the treasury, while there can be no reason for refunding bonds, which have matured, when cash exists with which to pay them off. In consequence, if remedial legislation is demanded now, reasons for it will be still more pressing next year.

Prospect for Congressional Action.

"There is a favorable prospect for congressional action. Both the Secretary of the Treasury and the Comptroller of the Currency openly avow their support of the report of the committee of fifteen who sat in Washington. While Congressman Fowler, chairman of the house committee on Banks and Banking, has worked out a system for currency reform, he probably realizes that now at all

events his scheme cannot be accepted, and he will be friendly to the report. It is of course assumed that Senator Aldrich, chairman of the Senate Finance committee, will not be found in opposition. The president himself favors some sort of remedial legislation.

"It is therefore probable that some legislation can be had. The times demand it and the moment seems opportune."

Mr. Reynolds found New York bankers of much the same opinion regarding money as Chicago bankers. "They do not expect much change before the turn of the year and are not looking for easy money then," he said.

Jacob Schiff to Speak.

Jacob H. Schiff of Kuhn, Loeb & Company comes from New York to speak on "Currency and Other Reforms," at the banquet of the Illinois Manufacturers Association in the Auditorium next Friday night.

The association is expected to elect its officers for the year as follows:

President, Captain C. H. Smith, Western Wheeled Scraper Company, Aurora; vice president, H. C. Staver, Staver Carriage Company, Chicago; treasurer, Frederick W. Upham, Upham & Agler, Chicago. Directors: V. G. Orendorff, John E. Wilder, John H. Pierce, W. B. Conkey, Le Verne W. Noyes, Gustav Hessert, Jr., S. E. Bliss, A. B. Dick, John C. Spry, W. H. Barn, Edward Hines and E. B. Bennett.

Established 1905.

Capital Subscribed . . . \$1,250,000
 Capital Paid Up . . . \$950,000
 30th Sept., 1906.

The only Bank with Head Office in Western Canada.

THE NORTHERN BANK

Head Office:
WINNIPEG.

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

BRANCHES AT ALL PRINCIPAL POINTS IN THE WESTERN PROVINCES.

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

FINANCIAL NEWS OF WESTERN CANADA.

(Special Correspondence to the Commercial West.)

Winnipeg, Dec. 3.—Winnipeg's municipal indebtedness has been the subject of discussion during the past week. Until a few weeks ago the city's borrowing from the Bank of Commerce exceeded \$4,000,000 which was reduced by a loan secured from the Bank of Scotland amounting to \$1,250,000. This loan was for ninety days and it has not yet transpired as to what were the actual terms of the agreement. The city has a permanent arrangement with the Bank of Commerce by which the money it requires is supplied at five percent.

The question is being asked now as to how it is that the overdraft at the bank is so large. Those who have followed closely the affairs of the city know that for some time the overdraft at the bank has been steadily increasing and that also that an issue of debentures amounting to over \$1,500,000 was advertised some months ago but no satisfactory bids were received. The market instead of getting better has continued to get worse. Meanwhile the city improvements have increased in volume and during the summer no less than \$2,500,000 has been spent and the cash has been provided by the bank. To reduce an overdraft of such large proportions two courses could be followed. One was to dispose of the debentures which are on hand and the other was to borrow from some other source. To have sold the debentures at the present time would have meant a considerable loss as the market does not appear to want securities yielding approximately four percent. For this reason Ald. Sandison, chairman of the finance committee, thought it better to arrange a temporary loan of \$1,250,000 for about three months. At the expiration of that period the city will have ready for issue over \$4,000,000 of local improvement and general city debentures.

Winnipeg's Municipal Debt.

Winnipeg is, of course, growing and large expenditures are needed, but care should be taken that these do not exceed reasonable bounds. At the present time Winnipeg's debt stand as follows:

General debt, including city's share of local improvement	\$3,308,527.38
Property owners' share	4,060,007.63
Waterworks	1,904,090.34
School board	847,000.00
Total	\$10,619,625.38
Less debentures unsold	1,600,000.00
Total	\$9,019,625.38
Bank overdraft	2,815,000.00
Bank of Scotland loan	1,285,000.00
Total	\$13,119,625.38

The overdraft at the bank will no doubt be reduced to some extent by the receipts from taxes, the bills for which have just been placed in the hands of citizens. The gross amount of these is \$1,441,159 for general purposes and for special and local improvements, \$467,606, making a total tax bill for the city of \$1,909,421.48. When this sum or a considerable portion of it—what it would be reasonable to expect the tax collector will receive within the next two months—is placed to the credit of the city with the Bank of Commerce, there will still be left a large debit balance. Considerable amounts will still be necessary to meet payments on account of local and special improvements and when these are met it will be found that the tax receipts have not made a very marked decrease in the balance due to the bank.

As already shown the actual debt of the city is now \$13,119,625.38, to which should be added \$1,000,000, approximately, for sinking funds which are being used as

working capital. It need not be pointed out that this is a very large indebtedness and is high in comparison with any other city of similar size. The immediate future will see further large expenditures: \$2,500,000 for local improvements; possibly \$4,000,000 or \$5,000,000 for a visible supply of water and from \$3,000,000 to \$6,000,000 for electric power. In addition to these there is already a by-law passed authorizing the expenditure of \$600,000 for a gas plant and by-laws will be authorized at the next session of the legislature for \$125,000 for the incinerator plant and perhaps \$250,000 for new bridges. To get a clearer view of the city's position in regard to debt it may be as well to give in tabular form the present debt and the possible additions to the debt within the next two years:

Present debt	\$14,000,000
Improvements, 1907	2,500,000
New water supply, 1907-9	5,000,000
Electric power, 1907-9	3,250,000
Bridges, 1907	250,000
Municipal gas plant	600,000
Total	\$25,000,000

Winnipeg Bank Clearings.

The clearings for the month of November show a gain of thirty-one percent or \$15,144,902 greater in volume than for the corresponding month of last year. It is also worth noting that the total for the year to the end of November is already more than fifty million greater than for the whole of last year. It is quite probable that when the year's returns are complete a gain for the year of over \$100,000,000 will be shown. The total clearings for the year 1905 was \$369,868,179, so that the total for 1906 at the end of November is \$79,107,144 greater than for the whole of last year. Comparative monthly returns for eleven months are as follows:

	1905.	1906.
January	\$26,276,193	\$35,506,258
February	20,452,960	26,272,877
March	23,404,817	31,261,634
April	22,646,778	33,959,258
May	26,799,247	39,026,206
June	26,634,587	37,813,102
July	31,900,309	42,262,170
August	30,303,842	38,778,304
September	28,733,399	42,557,446
October	41,974,986	57,087,988
November	48,522,178	63,667,080
Totals	\$327,640,296	\$448,975,323

Traffic Congestion Still Exists.

Complaints are still loud regarding the slow movement of wheat and other traffic. Since September 1, the first of the present crop year, a total of 20,082 cars of wheat have passed inspection at Winnipeg, compared with 30,525 in the corresponding period a year ago, a shortage this year of 2,443 cars. The total amount of wheat inspected the past three months was 30,047,740 bushels.

Below is shown the total receipts here of each grade of wheat for the three months, September 1 to November 30, compared with those of the same quarter in 1905:

Wheat—	1906	1905
No. 1 hard	2,631	532
No. 1 northern	11,676	17,833
No. 2 northern	7,315	6,858
No. 3 northern	709	996
No. 4 extra	5	5
No. 4	192	58
No. 5	1	1
Feed	19	19
Rejected one	1,788	1,227
Rejected two	1,048	1,234
No grade	93	155
Rejected	2,253	1,525
Condemned	2	10
Winter	356	63
Screenings	9	9
Total wheat	28,082	30,525
Oats	2,162	869
Barley	873	535

The Old Reliable
Organized
1861
 Liberal terms to Banks and Bankers

FIRST
National WINONA Bank
Minn.

Capital\$225,000.00
 Surplus 225,000.00
 450,000.00

Write us

Flax	361	208
Speltz	1	4
Rye	7	
Total	31,486	32,141

Bank of Montreal to Build at Saskatoon.

The Bank of Montreal has secured one of Saskatoon's best building sites, corner of Twenty-second street and Second avenue, west side, opposite the new Phoenix building. Fifty feet have been secured by the bank from William Warner. The price paid Mr. Warner by C. E. Strickland was \$14,000. The bank paid something over \$300 a foot. Mr. Warner paid \$4,000 for the property last February. It is understood the bank will erect an imposing structure next year.

This high price for property in a town of between three and four thousand people is equaled by some recent sales made at Edmonton where one of the largest deals of the year has just been completed by the Great West Land company by which they have sold one of the most centrally located properties to a number of home capitalists. The property has a fifty-foot frontage on Jasper avenue and is situated just west of the Merchants bank. The property has been bought by Messrs. Secord, York, and two other local men, but nothing is known of their plans, whether they intend building a new block or not. The property realized forty thousand dollars cash, or eight hundred a foot.

The New Canadian Tariff.

All the business people appear to be satisfied with the new tariff which has just been issued by the Canadian government. Manufacturers complain that it is not high enough and that they should have been given a greater measure of protection. The British preference remains very much the same as it was but some discrimination against imports from foreign countries is apparent.

The new duties on agricultural implements show with few exceptions reductions on the old rates, while in no case has there been an increase. The following table shows at a glance the changes made by the new schedule:

	New		Old	
	P. C.	Gen.	P. C.	Gen.
Mowers	12½	17½	13 1-3	20
Harvesters	12½	17½	13 1-3	20
Windmills	15	20	16 2-3	25
Threshing outfits.....	15	20	16 2-3	25
Axes	15	22½	16 2-3	25
Scythes	15	22½	16 2-3	25
Hoes	15	22½	16 2-3	25
Shovels	20	32½	23 1-3	35

In the case of most articles, of course, the preferential rate does not apply. Canadians do not look to England for mowers, harvesters, windmills, or any of the larger agricultural implements; but in the smaller farm tools the advantage of the preference is so great that it may encourage importations from Great Britain. On one class of implements, including hay loaders, fanning mills, hay tedders, posthole diggers the duties remain unchanged at 25 percent. Manufacturers are recompensed for the loss of a portion of their protection by the removal of taxes on their raw material. There is thus a lowering of tariff taxation all around.

RECEIPTS AND EXPENDITURES.

The monthly government receipts for November, 1906, were \$55,602,498, and the expenditures \$48,322,507, showing a surplus for the month of \$7,280,000, and for the five months of the fiscal year a surplus of \$14,776,000. One year ago the figures for the five months showed a deficit of \$12,762,000, and for November a surplus of 2 millions. For the last month the receipts from customs amounted to \$25,921,327, from internal revenue \$24,860,342, and from miscellaneous sources \$4,820,828.

The expenditures on account of the war department show an increase of about 1 million and a decrease of about 2¼ millions on account of the navy. There was an increase of 1 million in expenditures for the Panama

EUGENE M. STEVENS & CO.

COMMERCIAL PAPER

MUNICIPAL, CORPORATION AND RAILROAD

BONDS

NORTHWESTERN NATIONAL BANK BUILDING

MINNEAPOLIS

7% Preferred Stock

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

Safety and permanence are combined in this investment. Complete particulars will be given on request.

North Dakota Independent Telephone Company

Minneapolis Office:

926 Security Bank Building.

Tri-State Telephone and Telegraph Company

STATEMENT:

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

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

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

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

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

F. H. WAGNER AGENCY

Fire Insurance

New York Life Building
 Both Phones 584

Minneapolis, Minn.

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
BROKER**

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.
Both phones, No. 3318

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.

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.

CURRENCY REFORM.

A Comprehensive Discussion of the Subject of Paramount Interest to Bankers Today by Fisk & Robinson, of New York and Boston.

On the assembling of Congress several measures will be presented dealing with currency reform. The necessity is imperative for prompt and no-partisan action on this great economic question. The great inconvenience to the legitimate business interests in all sections of the country through abnormally high money rates is one direct result of the present system of currency, so inelastic is it and so maladjusted to the necessities of expanding and contracting volumes of transactions. The splendid work of Secretary Shaw in seeking under existing laws to remedy those defects has attracted the favorable attention of financiers both in the United States and at foreign monetary centers.

Of all plans proposed, the one presented by the joint committee of the American Bankers Association and the Chamber of Commerce, of New York City, will doubtless command the widest attention not only because of the simplicity of the legal mechanism, but also on account of the carefully adjusted provisions with respect to both the security and the elasticity of the monetary system.

The plan involves:

(A) As to financial mechanism; Credit notes similar to bank notes issuable under certain limitations by all national banks:

(B) As to security; several provisions are made,

(I) A limit to the amount of bond-secured bank notes, equal to the capital of the bank, as at present, and if credit notes are issued the combined amount of both bond-secured and credit notes, is not to exceed the capital of the bank.

(II) A regular reserve to be maintained against issues of credit notes, as now required for individual deposits.

(III) A guarantee fund of 5 percent of the amount of credit notes applied for, the same to be an asset of the bank, is to be established to provide for the redemption of issues of failed banks, and finally:

(C) As to elasticity; the important features are,

(I) Regulations permitting a 40 percent issue of credit notes, calculated on the bond-secured circulation, subject to a 2½ percent tax, and an additional expansion of credit notes amounting to 12½ percent of the capital of the issuing banks, subject to a tax of 5 percent. Provision is made for immediate contraction, when money rates decline by the repeal of the present law limiting the retirement of circulation to \$3,000,000 per month.

(II) The secretary of the treasury is specifically required to deposit all public funds above a reasonable working balance in national banks without collateral security. No bank, however, is to receive such deposits in excess of 50 percent of its capital.

To grasp properly the operation of the above plan, if enacted into law, it is necessary to consider the country's present financial status. In round numbers, the 6,200 national banks of the United States, with aggregate capital of \$854,000,000, have outstanding \$549,000,000 of bond-secured circulation, and approximately \$47,000,000 secured by lawful money. Thus the banks have bond-secured notes outstanding to the amount of 64.3 percent of their capital. Assuming this amount is profitable throughout the year under present conditions, it is interesting to calculate the relative profits which would accrue to the banks, if the additional circulation consisted respectively of bond-secured notes or of the new credit notes. This calculation, based on bond-secured circulation equalling 62½ percent of capitalization, is presented in the following table for banks required to maintain reserves of 25 percent and 15 percent respectively. It represents the average condition of all the banks in the national banking system of the United States. Assuming that in times of great stringency, banks took out the additional 12½ percent of credit notes under the 5 percent tax, as provided by the plan, as well as the 25 percent of the 2½ percent credit notes, the results are instructive.

Additional Profit Per Annum for a National Bank with \$100,000 Capital and \$62,500 Bond-secured Circulation in Taking out Credit Notes, First to the Extent of 25 percent, and Second, 12½ percent additional of the Emergency 5 percent Notes.

Money ruling at 4%	Incidental Conditions				Comparative Results Showing Advantage of 2½ percent Credit Notes.				Comparative Results Showing Advantage of 5 percent Emergency Notes.				Total increased or decreased income by issuing full allowance of credit notes of both classes in place of bond-secured notes.
	Required Reserve.	Profit received from \$25,000 secured notes	Profit received from \$25,000 2½% credit notes.	Relative advantage from issuing 2½% credit notes.	Profit received from \$12,500 secured notes.	Profit received from \$12,500 5% credit notes.	Relative advantage from issuing 5% credit notes.	Profit received from \$12,500 secured notes.	Profit received from \$12,500 5% credit notes.	Relative advantage from issuing 5% credit notes.			
5%	15%	25%	\$283	\$283	\$125	—\$58	—\$158	\$141	\$250	—391	—\$399	—\$549	
6%	15%	25%	276	276	437	+161	+36	138	157	—232	—295	—259	
7%	15%	25%	269	269	650	+381	+231	134	63	—122	—197	+34	
8%	15%	25%	262	262	862	+600	+425	131	31	—12	—100	+325	
9%	15%	25%	254	254	1075	+821	+621	127	125	+98	—2	+619	
10%	15%	25%	246	246	1287	+1041	+816	123	219	+208	+96	+912	
	15%	25%	238	238	1500	+126	+1012	119	437	+318	+193	+1580	
	25%		238	1250		+1012		119	312		+193	+1205	

Profit on above circulation (\$62,500) over loaning cost of bonds at, say 5 percent, calculated with 2s of 1930 at 104 ex January 1st interest, would be \$691.

Figures in black type indicate "Actual Loss." In computing the profit from bond-secured circulation, due allowance has been made for a sinking fund to retire the premium on the bonds, and for the loss of interest on the premium invested. The figures in the second column indicate profits accruing to the 25 percent and the 15 percent banks.

The above figures show several important facts. It is evident that the 2½ percent credit notes would not be issued until money rates reach 4½ percent, and that there would be no profit of consequence in issuing the 5 percent emergency credit notes until there is a 7 percent or 8 percent money market. Bankers desiring to have outstanding as much circulation as possible during the year would doubtless find it profitable to carry 75 percent of capital in bond-secured circulation, thus allowing for the full amount of 2½ percent credit notes while ignoring the 5 percent notes, which could only be issued profitably during periods of very high rates. In this way an average of 100 percent of circulation could be issued instead of 87½ percent. It will also be noted that as money rates advance the profit on bond-secured circulation decreases, while profits received from the credit notes increase very rapidly. It is therefore evident that the desired elasticity would be secured.

It would appear that the additional gain under money rates higher than 5 percent, would be sufficient to induce banks to undertake the added work connected with the issuance of credit notes; below these figures automatic contraction would occur. The possible profits would be generous, were it not probable that a system so delicately adjusted to the commercial needs of the country would result in a permanent decrease in money rates during the crop-moving period to the great advantage of all legitimate business interests.

In view of the foregoing, the contention that gold could be driven out of the country under this plan seems hardly tenable, as there would be no inflation through prolonged expansion. Such expansion could only occur by reason of stiff money rates, which would naturally attract gold from abroad.

The interests of the U. S. Treasury have been adequately provided for. Allowing \$25,000,000 as a reasonable working

balance, and assuming that the \$150,000,000 gold reserve for greenbacks is kept intact in the treasury, the government would receive as interest on \$200,000,000 public deposits, \$4,000,000 per annum. Assuming the banks took out the new credit notes up to the 25 percent limit only, the treasury would receive 2½ percent on say \$212,500,000, additional revenue of at least \$5,000,000, a sum more than sufficient to defray the incidental expenses of administration and printing and to provide for an adequate guarantee fund.

To permit public deposits without security, with money at 4 percent and taking into account the required reserve, would afford net profits to the banks of possibly \$2,500,000 per annum, which amount cannot be considered excessive. This would release, however, \$91,000,000 of government bonds now held against public deposits. It is interesting to consider what effect this would have on the market price of bonds. On first thought it would seem safe to predict a sharp decline, but on the other hand, assuming the profits on credit notes to be large enough to increase the bond-secured circulation of banks now having less than 62½ percent to this figure or even to 75 percent in order to secure the full quota of the new 2½ percent credit notes, this expansion, added to the normal growth of the circulation system, might absorb the \$91,000,000 of bonds without material effect upon prices. Again, the 3,000 banks, which now have 100 percent of circulation, in order to take advantage of the credit note provision, would probably reduce their bond-secured circulation. But this would be largely offset by increases in the capitalization of banks wishing to profit by additional credit notes.

Other plans possess merit, and in a final adjustment of the currency problems by congress will doubtless be carefully considered. The above plan, however, probably provides in the main the simplest and at the same time the most comprehensive solution yet advanced.

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.

Tracy—I. W. Bedle, cashier of the First National Bank, has resigned from the position.

Cold Spring—A new bank has been opened at Cold Spring, by O. P. Martin.

Grand Meadow—P. T. Elliot has been instrumental in forming the Exchange State Bank, a new institution at Grand Meadow.

Deerwood—H. J. Hage has been chosen cashier of the Bank of Deerwood, a new bank. The capital stock of the institution is \$6,000.

Louisburg—The Louisburg State Bank has been incorporated with a capital of \$10,000. The board of directors consists of the following members: P. G. Jacobson, Madison, Minn.; Ole Anderson, I. I. Philley, Ole Kolkjen, Louisburg; and Ludwig M. Larson, Madison.

Osakis—Nels M. Evenson, cashier of the First National Bank, of Osakis, has purchased the holdings in that institution of Tollef Jacobson, president; Andrew Jacobson, vice president; and H. A. LeRoy, of Alexandria, director. The combined stock aggregated \$10,000. The directorate has been reduced from seven to five members, and the following officers appointed: president, Nels M. Evenson; vice president, George Herberger; cashier, Clyde W. Long; assistant cashier, O. M. Lofgren. C. H. Bronson takes the place of H. A. LeRoy as director.

NORTH DAKOTA.

Grand Forks—The Citizens National Bank is now doing business under a national bank charter, it formerly being the Bank of Grand Forks.

Sanborn—The First National Bank, of Sanborn, has been organized, capital stock \$25,000. The officers are J. L. Wetherill, president; Carl O. Langer, vice president; and Louis Malm, cashier.

Minot—Emery Olmstead, cashier of the Union National Bank, of Minot, has resigned and will leave the city. It is the intention of Mr. Olmstead to dispose of his interests in Minot, and start a private bank farther west. He has been with the Union National since its organization in 1905.

Lankin—John Birkholz, Chas. Van Arsdale and T. W. Shogren have purchased the stock in the State Bank of Lankin, formerly held by Messrs. Lord, Towle, Farup and Robertson. The officers will be John Birkholz, president; Chas. Van Arsdale, vice president; T. W. Shogren, cashier; and E. J. Pravda, assistant cashier.

Coleharbor—The Northwestern State Bank is the name of the new bank at Coleharbor. The capital stock is \$10,000, and the officers are J. S. Johnson, president; Krist Kjelstrup, vice president; and C. A. Fugile, cashier. Messrs. Johnson and Kjelstrup are officers and stockholders in banks at Turtle Lake, McCluskey, Ambrose, Plaza and Underwood.

SOUTH DAKOTA.

Salem—It is understood that Dubuque parties will open a new bank in Salem shortly.

Lyons—The Farmers State Bank, of Lyons, is being organized and will soon open for business. C. O. Stordahl will be cashier.

Broadland—D. J. Briggs will be president and R. Mahaffy, cashier of the Broadland State Bank, now being formed. The capital stock of the new institution will be \$5,000.

Geddes—The Citizens State Bank, of Geddes, has dissolved. Ethan—W. H. Shaw has been appointed vice president, and A. G. Bauer, cashier of the Security State Bank.

Platte—The Platte State Bank has elected the following officers: president, W. L. Montgomery; vice president, P. J. Van Henert; cashier, Henry Harris; and assistant cashier, C. H. Perkins.

IOWA.

Des Moines—G. A. Nelson has been elected cashier of the Iowa National Bank.

Moulton—A. H. Corey has resigned his position as cashier of the Moulton State Savings Bank.

Shell Rock—Dr. Hutchins and D. W. Parks, of Hampton, are establishing a new bank at Shell Rock.

Davenport—G. H. Ficke has resigned from the position of paying teller at the Iowa National Bank.

Bentley—The Bentley Bank has been purchased by James Hunter and T. G. Turner, of Council Bluffs.

Rolfe—G. A. Grant has been instrumental in securing a

charter for the Citizens State Bank, of Rolfe, capital stock \$50,000.

Pleasantville—Anderson Martin, president of the Citizens Bank, of Pleasantville, died at his home as a result of injuries received October 4.

Walker—The First National Bank, of Walker, has made application to organize, capital stock \$25,000. The incorporators are W. E. Beddow, Waukon, Ia.; C. H. Earle, W. C. Earle, D. J. Murphy, Frank Simon, W. H. Niehans.

Eddyville—The Eddyville Security Bank is the name of a new institution organized at Eddyville by several Ottumwa bankers and local capital. The officers are L. A. Andrews, president; Walter T. Hall, vice president; E. C. Hedrick, cashier.

WISCONSIN.

Honey Creek—A new bank will soon be started in Honey Creek.

Birchwood—The Birchwood State Bank is closing up its business. The cashier is A. T. Moe.

Milwaukee—F. J. Kipp has resigned and will be succeeded by Henry Kloes as cashier of the First National Bank.

Strum—H. A. Warner, president of the First State Bank, of Strum, has purchased the First State Bank, of Roscoe, S. D.

Cazenovia—The State Bank, of Cazenovia, has been authorized to begin business. J. C. Anderson is president, and J. E. Henzlik, cashier.

Eau Claire—The Eau Claire Savings Bank has opened for business, with Frank S. Bouchard, cashier. The capital stock of the new bank is \$50,000.

NEBRASKA.

Edison—The Bank of Edison has increased its capital stock to \$20,000.

Lanham—L. B. & F. H. Howey will open and conduct a banking business at Lanham.

Roosevelt—The First National Bank, of Roosevelt, will open for business, capital stock \$25,000. E. H. Clark will be cashier.

Swanton—Chas. Nispel and Edgar Koenig, of Plymouth, have purchased the interest of C. A. Baker in the Bank of Swanton.

Indianola—A new bank has been organized at Indianola,

COMMERCIAL PAPER

A. R. Macfarlane & Co.

INVESTMENT BANKERS

DULUTH, MINN.

Members American Bankers and Minnesota State Bankers Associations.

We also act as special or general agents for the purchase or sale of Duluth properties or investment securities.

"Burglary Insurance"—"We Issue Surety Bonds."
NITRO GLYCERINE

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

BANK BURGLARY

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

The Ocean Accident & Guarantee Corp.
(LIMITED)

HOOD & PENNEY, Gen. Agts.
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.

JOHN A. LYNCH,
PRESIDENT

W. T. FENTON,
VICE-PRESIDENT

R. M. MCKINNEY,
CASHIER

R. L. CRAMPTON,
ASST. CASHIER

O. H. SWAN,
ASST. CASHIER

THOS. JANSEN,
ASST. CASHIER

known as the Farmers & Merchants State Bank. The capital stock of the institution is \$25,000.

Omaha—The Northwest Banking & Trust Company, capitalized at \$1,000,000 has been organized at Omaha. W. G. Ross, of New York, will be president.

Aurora—A. G. Peterson has been elected president of the Aurora State Bank, to succeed D. E. Thompson. Mr. Peterson has acquired the holdings of Mr. Thompson, and the latter has severed his connections with the bank. C. S. Hull and W. C. Kleck will jointly perform the duties of cashier until the annual meeting of the directors in January, when a new cashier will be appointed to take the place made vacant by Mr. Peterson.

MONTANA.

Absarokee—M. A. Arnold is president, and L. D. Dixon, cashier of the Bank of Absarokee, a new institution being formed.

Chinook—Stephen Carver, president and founder of the First National Bank, of Chinook, has disposed of his interest in the bank to E. S. Sweet and J. L. Sprinkle. The latter parties have been heavy stockholders in the bank for some time. Mr. Carver is at present mayor of Chinook, and for some time was head of the Commercial Club. The First National has, during the regime of Mr. Carver, increased its capital stock to \$60,000. Mr. Carver will engage in the lumber business on the Pacific coast.

WASHINGTON.

Dayton—L. L. Ellis has been appointed cashier of the Dayton National Bank.

Seattle—A. L. Fewelling, formerly of Crystal Falls, Wash., has organized a banking institution at Seattle.

Kahlotus—The Bank of Kahlotus has changed to a state bank. J. R. Layton is cashier, and the bank will be capitalized at \$25,000.

Spokane—J. J. Browne, a banker of Spokane, is interesting capitalists in forming a new trust company. The company will probably buy a site and erect a building. The capital stock is to be \$500,000.

IDAHO.

Nezperce—The First National Bank, of Nezperce, has been placed in voluntary liquidation.

Wallace—M. H. Hare, formerly cashier of the State Bank, of Commerce, has moved to Spokane and become associated with the A. P. Wright Company, commission dealers in mining property.

A Splendid Statement.

One of the best statements made by any of the north-western banks in response to the November 12 call is that of the Second National Bank, of Minot, N. D. Capitalized at \$50,000 this bank has deposits of \$794,912, loans and discounts of \$414,359, and cash resources of \$285,496. Surplus is \$10,000, undivided profits \$15,333, and total resources \$882,745. John Roach is president, P. P. Lee, vice president, and R. E. Barron, cashier.

Bank of Perth, N. D.

Statement of condition of the Bank of Perth, of Perth, N. D., for November 12, shows deposits of \$74,025, loans and discounts of \$79,110, cash resources of \$21,590, capital of \$10,000, surplus and profits of \$23,455, and total resources of \$107,481. Adam Hannal is president and Ketil Stensrud, cashier.

A Birthday Statement.

The Citizens State Bank, of Edgeley, N. D., makes its first birthday statement on the date of December 1, 1906. The bank not only makes an excellent showing for the first year of its existence, but the gain in deposits noticeable since the statement of November 12 is marked. In the interval between November 12 and December 1 deposits increased from \$47,784 to \$56,047.

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

FIFIELD & FIFIELD.
717-721 Andrus Building, - - - MINNEAPOLIS.
REAL ESTATE BOUGHT and SOLD.

MORTGAGE LOANS--Your Business Solicited.
* Local and Eastern references furnished on application.

IF YOU WANT FIRST-CLASS

Bank Signs

WE RECOMMEND

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

E. E. PETERSON SIGN MFG. CO.

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

Geo. Weare, Pres.
John 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, Asst. Cashier

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

The Swedish American National Bank

Capital, \$500,000

MINNEAPOLIS

Surplus and Undivided Profits, \$330,000.

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

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

Bank Stock Quotations.

Minneapolis Securities.

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

	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	...	107	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:

	Bid.	Asked.	Divid.
American Chicle com.	185	189	12
Do. pfd.	105	112	6
Amer. School Furniture (combined)	4	6	...
*Auditorium Hotel	15	18	...
Automatic Electric	92	99	...
Borden's Condensed Milk, com	180	185	10
Do. pfd.	110	112	6
Butler Bros.	260	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	95	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	255	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.

	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	240	245	159
Corn Exchange National	390	400	240
Drovers' Deposit National	223	...	154
Federal National	94	102	113
First National	380	383	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	250	257	179
Austin State	200	...	154
Central Trust Co. of Illinois	165	167	147
Chicago City Bank	150	...	110
Chicago Savings Bank	138	150	115
Colonial Trust and Savings	210	...	189
Cook County Savings	110	...	108
Drexel State	145	151	118
Drovers Trust Savings	160	175	132
Foreman Bros. Banking Co.	...	...	228
Hilberner 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.

SECRETARY SHAW ON THE MONETARY SYSTEM.

Co-operation by national banks, Secretary of the Treasury Shaw believes, will remove a large part of the criticism of the American monetary system on account of its elasticity. He says in his annual report to the president, submitted Wednesday:

"If some method could be devised by which the national banks of the country could be made to co-operate, the major portion of legitimate criticism to which our present system is now subjected would soon vanish. * * * I know that if there were the slightest measure of co-operation between the national banks of the country a very large reserve would be gathered in midsummer to provide for increased business operations incident to the crop-moving season and the revival of commercial activity annually witnessed during the autumn and winter months.

Two Suggestions.

The banks now, he says, do not co-operate in the slightest degree, and whether it can be secured, he says, is a matter of debate. But he offers two suggestions:

"First—A graduated reserve, determined by statute. The objection to this plan is that conditions vary with different seasons. Sometimes the crisis is deferred, and occasionally the most stringent season is during the spring.

"Second—A better plan, in my judgment, would be to clothe the secretary of the treasury with authority to require all banks, at certain times fixed by him, to slightly and gradually increase their reserves and hold the same within their own vaults, with corresponding authority to release the same from time to time as in his judgment will best serve the business interests of the country."

Actual experience justifies the statement that the American people hold the secretary of the treasury quite largely responsible for financial conditions. This being true, he should have that measure of discretion and authority requisite to enable him to fulfill this expectation. Can he not be trusted as a financier as well as in the capacity of an expert health officer?

Disapproves Central Bank.

Secretary Shaw discusses at some length the project of a central bank, and casts doubt upon the success of such a plan. Other suggestions, made in former reports, are repeated, including:

A law giving trust companies of large capitalization in large cities the privilege of incorporating under national law with corresponding supervision, but with no authority to issue circulation.

A liberalization of our drawback laws. Any provision that will assist in securing a foreign market for the product of American labor has the unqualified indorsement of the present head of this department.

Legislation which will insure a merchant marine. The next twenty years will witness as intense commercial contests for trade expansion as were ever prosecuted for territorial expansion. It is idle to suppose the United States can attain any considerable measure of success without as favorable equipment as its commercial competitors.

Year's Finances.

The secretary's statement of the finances of the country shows total receipts for the year ending June 30, 1905, as \$762,386,904.62, a gain of \$65,285,634.67 over 1905. The largest items in the list of receipts are: Customs, \$300,251,877.77; internal revenue, \$249,150,212.91; postal revenues, \$167,932,782.62. The expenditures were \$736,717,582.01, leaving a surplus of \$25,669,322.61, as against a deficit in 1905 of \$23,004,228.60. But the statement shows an increase over 1905 of \$16,612,083.46. The table of expenditures shows the following items:

For the civil establishment, including foreign intercourse, public buildings, Panama canal, collecting the revenues, District of Columbia, and other miscellaneous expenses, \$149,600,550.78; for the military establishment, including rivers and harbors, forts, arsenals, sea-coast defenses and expenses of the war with Spain and in the Philippines, \$117,946,692.37; for the naval establishment, including construction of new vessels, machinery, armament, equipment, improvement at navy yards, and ex-

penses of the war with Spain and in the Philippines, \$110,474,264.40; for Indian service, \$12,746,859.08; for pensions, \$141,034,561.77; for interest on the public debt, \$24,308,576.27; for deficiency in postal revenues, \$12,679,294.39; for postal service \$167,932,782.95.

National Bank Growth.

The record for the growth of national banks is as follows:

"During the year ended September 30, 1906, 450 banks, with aggregate capital of \$21,260,500, were chartered, of which 309 were banks with \$25,000 capital, and 141 with capital of \$50,000 or over. Fifty-three of these banks were conversions of state banks, 134 were reorganizations of state and private banks and 203 were primary organizations. Since October 1, 1905, 82 national banks, with capital of \$13,523,000, were placed in voluntary liquidation, and 14 banks, with capital of \$1,230,000, were closed by order of the controller of the currency."

Debt Decreases.

Of the bonded debt the secretary says:

"Notwithstanding the expenditure of \$10,000,000 to the Republic of Panama, and \$40,000,000 to the Panama Canal Company for the right-of-way on which to construct the canal, and \$10,000,000 expended in preliminary work upon the canal, and the issuance of \$30,000,000 in bonds for continuing the work of construction, the bonded indebtedness of the government has decreased during the last five years \$14,000,000, the annual interest charge was decreased \$4,000,000, the money in the treasury to the credit of the general fund has increased nearly \$50,000,000, while the total circulation in the country has increased \$600,000,000, and the per capita circulation nearly \$5."

MEETING OF WISCONSIN GROUP 1.

The bankers of Hudson, Wisconsin, have extended an invitation to the members of group No. 1, Wisconsin Bankers Association, and the third annual meeting of the group will be held at Hudson, during the third week in January next; the exact date depending upon the convenience of some of the prominent speakers whom the officers are endeavoring to secure. The meetings of this group have heretofore ranked with most state meetings and an interesting and instructive program may be looked for.

BONDS

We are prepared to supply high-grade Railroad, Municipal and Public Service Corporation Bonds at prices which will yield the investor anywhere from 3½ to 5½%.

Our list of offerings consists of carefully selected securities which are admirably adapted to the investment of idle funds or funds which are netting a low rate of interest to the investor. We have on hand continually a carefully selected list of bonds which are legal investments for savings banks throughout the country.

We will, on application, mail our latest general circular and complete information on any desired security.

**N. W. HALSEY
& CO.**

152 Monroe Street CHICAGO
Philadelphia New York San Francisco

Business Want Department

A medium for the sale of Stocks and Bonds, Real Estate, Farm Land, Stocks of Merchandise; for the man who wants a Bank Position, or a Location for a Bank, Investment or other Business.

Rates for advertisements in this department are one cent per word each insertion. Words displayed in capitals, two cents per word. Initials and abbreviations count as one word each. No advertisements inserted for less than 25 cents. Cash or two-cent stamps must accompany all orders. All answers to advertisements under key numbers must be accompanied by two-cent stamp. Address COMMERCIAL WEST CO., Minneapolis, Minn.

BUSINESS CHANCES.

Bankers who desire to sell their banks, or bank stock, correspond with us. We have several investors who are looking for something. All correspondence strictly confidential.

Mortgage Loan and Investment Co.,
S. H. Drew, Sec.,
Globe Building, Minneapolis, Minn. (tf)

WATCH TACOMA GROW

Population: 1900, 37,714. 1906, 85,000

Send stamps, ten cents, for descriptive literature to Secretary Chamber of Commerce and Board of Trade, TACOMA, WASHINGTON.

INCORPORATE YOUR BUSINESS—

Over fifteen hundred charters procured for our clients. Charters procured under South Dakota laws at a very reasonable rate for mining, milling, manufacturing, railroads, telegraph, telephone, or any other industrial pursuit. Ten years practice in the business. All correspondence answered same day received. Assistance given in making out papers. No delay in securing charter. Full set by-laws with every charter. No extras. Write for corporation laws, blanks, by-laws, and forms, free, to PHILLIP LAWRENCE, former Assistant Secretary of State, Huron, South Dakota. Mention this paper when writing. (Sept. 25-07)

For Sale—Hotel of 60 rooms; office, dining room, bar, kitchen, all on ground floor; the hotel is in first-class condition and has good business. For further information write to Henry Doering, Burlington, Ia. (24)

Wanted—A partner to buy half interest in my Real Estate business. Address P. O. Box 642, San Antonio, Tex. (23)

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

HOTELS FOR SALE—Several excellent propositions in hotel properties in Manitoba, Saskatchewan, and Alberta. Write for particulars stating how much capital you have to invest. WESTERN CANADA REALTY COMPANY, SOURIS, MAN. (23)

FOR SALE—A WELL ESTABLISHED Hardware, Plumbing, Heating and Tinsmith business in a prosperous town of 1,270 inhabitants; stock will invoice about \$6,500. Address J. F. Schubert, Stockton, Ill. (23)

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)

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 \$190 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—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)

For Sale—Opera house and bill posting plant; money makers; no opposition; on circuit; booked solid; lead and zinc belt; on account of physical disability will sell at a sacrifice. Frank Covalt, Aurora, Mo. (23)

BUSINESS CHANCES

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)

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)

Notion Store for Sale. F. E. McIntosh, Harvard, Nebr. (28)

For Sale—A restaurant lunch counter doing a good business; \$2 house; will sell have other business. Address Wm. Romig, Radcliffe, Ia. (24)

For Sale—The Stemwinder Hotel, including lots and furniture; centrally located; doing fine business; rents for \$110 per month; lease out on the 15th January; will sell for \$4,000 on terms, or \$3,500 cash. Address, S. A. Mullin, Phoenix, B. C. (32)

Hotel—Doing paying business in county seat of 5,000; for sale, or will trade for real estate and part cash; present owner has other interests. W. F. G., 617 Oak St., Dayton, Ohio. (24)

Wanted—To sell the lease, the carpets, the bedding, the linen, the comforts, the dishes, the silverware, the fixtures, and some of the furniture in a 45-room hotel, doing a good business; \$2 house; will sell for \$800 if taken at once. Address, Box 597, Winterset, Iowa. (23)

SPECIAL TO HOTELMEN:—
WE HAVE FOR A SHORT TIME TWO FIRST-CLASS WELL PAYING HOTELS FOR SALE. ONE IS SITUATED IN TACOMA AND THE OTHER IN SEATTLE. FOR FURTHER PARTICULARS ADDRESS—REICHENBACH-VON HOBE CO., 308-309 COLLINS BUILDING, SEATTLE, WASH. (26)

BANK FIXTURES *

For Sale—Good solid oak bank fixtures, fitted with heavy French plate glasses, about 45 lineal feet. First class condition. Suitable for either bank or real estate office. Write The Citizens Bank of Walhalla, Walhalla, N. D. (26)

TO EXCHANGE

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

If you want to exchange your farm property for city property, or convert same into cash, you will do well to forward us full particulars regarding same, and we will make an exchange. Conkling's Land Office, Bank of Hamilton bldg., Winnipeg. Members of the Winnipeg Real Estate Exchange. (26)

FOR RENT.

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

For Rent—A sixty-foot brick store building, with fixtures; full basement and hot air heating plant; in Eden Valley, Minn.; good location, cheap rent, and a long lease. Write E. K. Gesme, Paynesville, Minn. (24)

FOR SALE--MISCELLANEOUS

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

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 \$49. Address L. N. Haskins, Oelwein, Iowa. (23)

For Sale—A complete butcher's outfit—refrigerator, blocks, tools, lard press; everything for market. A bargain. No use for it. Box 157, Grand Junction, Ia. (23)

HELP WANTED

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

HIGH GRADE specialty salesmen wanted by a well-known firm; must show A1 record; Salary \$3,000. Write today. HAPGOODS, 26 Loan & Trust Bldg., Minneapolis, Minn. (23)

Wanted—Position by young, steady, energetic man, as teller, assistant cashier or bookkeeper; considerable experience; twenty-two years of age; good references; speaks German. Can invest some money if necessary. Address "P," Commercial West. (23)

INDUSTRIAL COMMISSIONER WANTED.

For the City of Winnipeg. The Winnipeg Development and Industrial Bureau wishes to secure the services of a man to take charge of its publicity campaign, and is prepared to pay \$3,000 per year, with two years' engagement. Applicants should address The Secretary, Box 266, Winnipeg, not later than December 21. (24)

Wanted—Men of means in every state who understand righteous investment, to help promote profitable invention to be used in every house. Excellent chance for Builders or Planing Mill men. Will sell, take royalty or start stock companies. For particulars address inventor, Jacob Lorenz, 600 Manchester Ave., St. Louis, Mo. (24)

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)

MILLS AND ELEVATORS

Wanted—Elevators and mills in exchange for good farms in Illinois, Iowa, Missouri, Kansas, Nebraska and Texas. If you want to buy sell, rent or exchange an elevator write us. Have some fine bargains in elevator properties and mills for sale for cash and a few the owners of which will exchange for good farms or real estate. We have positions for grain buyers, millers and managers. Iowa Mill & Elevator Brokers, Independence, Iowa. (72)

For Sale—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 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, Ferrdale, 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)

REAL ESTATE--FOR SALE

Do you want to sell MINNEAPOLIS PROPERTY? List it with WARE-BAKER COMPANY, 528 Security Bank Bldg., Minneapolis. Do you want to sell ST. PAUL PROPERTY? List it with WARE-HOSPES COMPANY, 201 Germania Life Bldg., St. Paul. Your property will be well advertised, and if price is right, we can sell it. WE MAKE A SPECIALTY OF LARGE DEALS. (tf)

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)

For Sale—A modern house; ten rooms; in first ward; all modern conveniences; will sell at a bargain. 615 Onida St., Appleton, Wis. (34)

For Sale—A good 2-story business house; rents for \$50 per month; must sell; a bargain. Address Box 55, Norman, Okla. (23)

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.

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.

9,600 acres, estimated to contain no less than 25,000 feet per acre, on Kaien Island, B. C., the terminus of the Grand Trunk Pacific railroad. This tract is composed of 75 per cent Spruce, balance Hemlock and Cedar. This timber can all be logged from the water front, and can be put into the water at the least possible expense. Price \$4.75 per acre. Terms can be arranged.

23,040 acres, estimated one billion or more, Cedar, Spruce and Hemlock; situated on southwest coast of Vancouver Island; excellent harbor and millsite; price for entire tract \$175,000. Cash and terms.

12,800 acres, conservative estimate 20,000 feet to the acre; mostly Fir, balance Cedar; 140 miles east of Vancouver on Canadian Pacific railroad; only \$100 taxes for entire tract per annum; price \$5 per acre. Cash. For further particulars address REICHENBACH-von HOBE CO., SUITE 308-309, COLLINS BLDG., Seattle, Wash. (26)

FARMS AND FARM LANDS.

MINNESOTA.

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—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)

For Sale—80-acre farm, well improved; 16-room house, big barn, granaries and all modern improvements. Patrick Barrett, Route 1, Rogers, Minn. (24)

FOR SALE.

Our farm of about 320 acres, in Sections 33 and 34, town of Genessee, on west shore of Lake Elizabeth (good fishing), about 5 1/2 miles south of Atwater; \$60 per acre. Address C. W. Peterson, Board of Trade bldg., Duluth, Minn., or inquire of J. W. Peterson on farm. (24)

NORTH DAKOTA.

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; 810 Phoenix, Minneapolis, Minn. (25)

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)

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)

\$7,000 HANDLES SQUARE section of improved land in Griggs county, N. D.; nine miles from good town; land all under plow; buildings as follows: one barn 46x200, barn 26x32, granaries 14x26, 26x32 another 18x26, hog and chicken house 14x68, residence 16x24; 80 ft. tiled well, with windmill; 120 acres fenced for pasture. Price \$30 per acre—worth more. Address J. H. Mason, Flandreau, S. D. (23)

For Sale—The 1-4 of section 4-147-74, containing 160 acres; rolling, good soil, some rocks, good water; 75 acres under cultivation, balance can be broken except about 15 acres which are good hay sloughs; no buildings; eight miles north of Goodrich; price \$2,320. G. H. Eisinger, Goodrich, N. D. (24)

SOUTH DAKOTA.

S. D. FARM 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 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)

GREAT BARGAINS IN CALIFORNIA HOMES.

All about Placer county, the Banner county of the State of California. No boom prices, and statements honestly made. For example, take No. 3 on our lists—80 acres of good land, about 30 in fruit. Some fine Navel oranges. Good house, 8 rooms. Good outbuildings. All close to school, 3 miles from city of Auburn. Owner compelled to go to Europe, will sacrifice for the small sum of \$6,000. Half cash. A great bargain.

No. 191—20 acres, about 12 in fruit. Fine house, 6 rooms. Good outbuildings. Free delivery. Telephone. Spring water piped to house. Close to school. About 2 miles from the city of Auburn. Price \$3,250. A great snap.

No. 16—This celebrated orchard consists of 65 acres, of which about 40 are in fruits, and is situated about two miles from either Newcastle, Penryn, or Loomis, three of the best markets in California. There is a fine red wood house of 8 rooms, standing on a lovely knoll, overlooking the country. The death of the owner compels the sale of this place. It cost him nearly nine thousand dollars. In order to make a quick sale, will sacrifice for \$5,500, with the horses and all tools on the place thrown in. This is one of the very best bargains we ever had on our books, and ought to pay fifteen per cent upon purchase price. A part of the purchase price can remain on time. For information of any of the above and also lists of other properties send stamps to Placer County Bureau of Information, East Auburn, California. W. J. McCann, Manager. (26)

CANADA.

For Sale—Improved and unimproved Farm Lands; town lots in all parts. Stratton Real Estate Co., next door to C. P. R. Telegraph Co., Saskatoon, Sask. (30)

FARMS AND FARM LANDS

CANADA.

For Sale, Cheap—480 acres of first-class farm land, northeast of city, near in; price right; terms. Apply to P. Palleson, government creamery, Calgary, Alberta, Canada. (26)

FARMS FOR SALE in the famous Souris District. We have on our list some of the best farms in the Province of Manitoba, all in high state of cultivation, with good buildings; close to excellent schools. Also have wild and improved farms, including some splendid propositions in other parts of Manitoba and Saskatchewan. Write telling what you want and we shall be pleased to give you particulars. WESTERN CANADA REALTY COMPANY, SOURIS—MANITOBA. (23)

Farm Lands—For the best values in farm lands to be found west of Winnipeg, with railway siding on the property or without, with improvements or without, intending purchasers will do well to communicate with the undersigned for any kind of farm he may wish at rock bottom price. Also 2 townsites to be staked out on main line of C. P. R., 45 miles west of Winnipeg, in the best wheat fields in North America. John A. Lee, High Bluff P. O., Man. (23)

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)

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 7 miles; Chinook rainfall area. LIDDELL, Pincher Creek, Alberta. (25)

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)

For Sale—160-acre farm on Little Cimarron river, under fence; 30 acres in cultivation; first-class water right; good cabin. Address, Frank Wing, Lujane, Colo. (26)

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.

For Sale—Desirable farms for permanent homes; also choice building lots, improved or unimproved; clay roads; high rolling pine land; clear water lakes; pure water; perfectly healthy location; prices right. Apply to or address N. H. Fogg, Oak Knoll Fruit and Stock Farm, Altamonte Springs, Fla. (26)

FARMS AND FARM LANDS

FLORIDA.

COME, GET IN OUT OF THE COLD. COME TO FLORIDA, THE LAND OF SUNSHINE, where the orange grows, and the flowers bloom all the year; where life is worth living, and vegetables thrive through the winter season, while you freeze in the NORTH.

For Sale—Eighty acres of rich, unimproved bay and hammock lands, situated in the famous "Apopka vegetable section of South Florida;" these lands are exceptionally rich and productive; these lands are adjoining lands now producing from \$200 to \$800 per acre; located on line of railroad, near two towns; good community. Price \$1,000.

Also choice acre lots at \$50 each, in the thriving town of Minneola, situated on beautiful Lake Minneola; extensive lumbering works are located at this place; laborers are in demand at good wages to willing workers; carpenters, blacksmiths, painters, a mason, and laborers generally can find ready work; healthy location; good society; church and school privileges; stores; two railroads; express and telegraph office; a delightful climate; good water, fishing and hunting. Address W. G. Hanson, Minneola, Florida. (25)

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)

IOWA.

MUST BE SOLD.

In order to close up an estate, it is necessary to sell within the next sixty days a fine stock or grain farm of nearly 400 acres, finely situated in the Big Sioux Valley, one mile from Hawarden, one half mile from mill and elevator. Plenty of timber for fuel. This will be sold at a bargain. For price and particulars address A. D. Horton, cashier First National Bank, Hawarden, Ia. (23)

KANSAS.

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

For Sale—My farm of 24¹/₂ acres; one of the best fruit, stock and grain farms in Cherokee county; well improved; 7 miles east of Chetopa; 2¹/₂ miles from Melrose; a good trading point; price \$25 per acre. For particulars and terms write the owner, D. T. Davidson, Chetopa, Kan. (23)

FARMS AND RANCHES FOR SALE.

Big cotton ranches, good farms, well improved, living water, good grass, good soil, easy terms. The Cottonwood Realty Co., Cottonwood Falls, Kan. (23)

For Sale—or will exchange for first-class income property, the largest fruit, grain and stock farm in America, 4,650 acres; about 100,000 apple trees, 2,000 plum trees, 3,000 cherry trees, 2,000 peach trees; 2,000 acres in corn; big lot horses, cattle and hogs; 14 sets buildings; net income from \$50,000 to \$80,000 per year; price \$400,000. Let me hear for further particulars if interested. B. F. Coombes & Bro., Parker, Linn county, Kansas. (24)

For Sale—320 acres, 4 miles from good town; the best improved farm in the neighborhood; all kinds of fruit, alfalfa, blue grass; good water; an ideal home. Write for full particulars to the owner and save commission. M. D. Crittenden, R. F. D. 3, South Haven, Kan. (24)

For Sale—Two sections near Syracuse, Hamilton county, Kansas, from \$5 to \$6 per acre; splendid wheat land. Fred A. Sowers, 223 E. Douglas, Wichita, Kan. (24)

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)

MISSOURI.

For Sale—160 acres; house, barn, other out-buildings; water, timber; 80 acres cleared; fruit; two public roads; price \$1,000. W. DeVall, Cabool, Texas county, Mo. (24)

Quarter section for sale, four miles of West Plains, Mo.; fenced; 60 acres plowed; orchard; spring; fourteen dollars per acre; part time. Box 247, Willow Springs; Mo., (23)

FARMS AND FARM LANDS

NEBRASKA.

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)

DO YOU WISH TO MAKE A CHANGE?

If you have a farm, home, business, or property that you want to sell or exchange, write us.

Globe Land and Investment Co., Omaha, Neb. or Sioux City, Ia.

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; 1/2 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 McCloud, Okla.; will make terms. Price \$10,000. Joe Hess & Co., Oklahoma City, Okla. (24)

Oklahoma, rich, fertile bottom and uplands; where cold and heat do not torture, and disease does not steal; where life is easy and prosperity sure; the Gee Land Co. will furnish you homes and investments. Land is advancing; write now. Gee Land Co., Kingfisher, Okla. (23)

TENNESSEE.

SEVENTY acres of nice level land; 1/2 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)

Lands—Southwest Texas—Tracts 40 acres to 40,000; low prices, easy terms; fertile soil; healthful climate. Write for three illustrated booklets. Allison-Richey Land Co., Moore bldg., San Antonio, Tex. (26)

TEXAS FARM LANDS RAISE

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

W. R. SHIRLEY, SIOUX CITY, IA.

THE GRANDEST PROPOSITION IN TEXAS LAND EVER OFFERED THE INVESTOR.

48,000 acres in Dimmit county, Texas. Fee 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, 3/4 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. Connors Realty Company, San Antonio, Texas. (24)

JACK COUNTY TEXAS LANDS improved and unimproved; no better section in Texas, these lands first year in cultivation producing 3/4 to 1 1/2 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)

FARMS AND FARM LANDS.

TEXAS.

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. Connors Realty Company, San Antonio, Texas. (24)

TEXAS LANDS.

16,800 acres	Maverick county	.....\$3.50
14,800 acres	LaSalle county	..... 6.00
18,000 acres	LaSalle county	..... 6.00
23,000 acres	LaSalle county	..... 5.00
4,250 acres	LaSalle county	.....10.00
12,000 acres	Webb county	..... 3.00
5,398 acres	Webb county	..... 3.50
1,280 acres	Webb county	..... 2.00
2,500 acres	Webb county	..... 3.00

WM. DOBROWOLSKI & STIEREN, No. 219, St. Mary's St. San Antonio, Tex. (23)

For Sale—50 acres of good improved land within less than a mile of the center of Mexia; good house and barn; plenty of water; \$75 per acre. W. D. Pittman, Mexia, Texas. (24)

TEXAS LAND.

4250 Acres Choice Land—We have the most select body of rich black land and chocolate loam land in southwest Texas, fronting about three miles on Nueces River in LaSalle county, the world famous Bermuda onion country where from \$200 to \$500 per acre profits are made. This land will produce cotton and corn at a big profit, and will be rich as cream when your children are grown. There are model farms adjoining this land which show what the land will do—no guessing. No other large tract in country lies so well. Land adjoining held at \$12.50; we will sell at \$10. Apply to owners, 219 St. Mary St., San Antonio, Tex. (23)

SOUTHWEST TEXAS LAND.

COLONIZATION, RANCH, FARM AND TRUCKING LANDS for sale in tracts of from 10 acres to 20,000. We can please the Homeseeker and satisfy the Investor. Lands in the Garden Spot of Texas; as fertile as the Valley of the Nile; ideal climate and seasons that are surpassed by none. Average rainfall 28 inches per annum and well distributed. Any kind of soil from a rich sandy loam to heavy black bottom land. Farmers in this section make at least 40 bushels of corn to the acre, and from 1/2 to 1 bale of cotton. All kinds of vegetables and fruit grow here. Prices vary from \$3.50 to \$25 per acre, according to size of tract and location. Let us know your wants and we can fulfill them. Buy in the country with a future—SOUTHWEST TEXAS, where land values are constantly increasing and where money grows. Write DIBRELL & STARCKE, COSTA BLANCA, TEXAS. (23)

For Sale—I have some fine farms, from 20 to 10,000 acres of fine land as ever a plow was put in, from \$10 to \$25 per acre. Fine ranches 3,000 to 100,000 acres, from \$2 to \$6 per acre. If you mean business, write or call on H. Yoakum, 305 1/2 Main St., Houston, Texas. (26)

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)

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

For Sale—Waterfronts, orchards, raw timber lands; from 5 to 100 or more acres, at all prices. J. G. Schindler, Rosedale, Wash. (23)

FARMS AND LANDS—MISCELLANEOUS

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)

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.

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)

MORTGAGE LOANS.

Unlimited Money to Loan

On Minneapolis business or residence property, with "On or before privilege."

WARE-BAKER COMPANY,

TEMPORARY OFFICE:

526 Security Bank Building, Minneapolis.

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)

FARM MORTGAGES FOR SALE—

Send for complete descriptive list of loans for sale, and booklet relative to our methods of doing business. Our loans range in amounts from \$500 to \$2,500, net 5, 5½ and 6 per cent, and run for a period of five years. E. J. Lander & Co., Box "7," Grand Forks, N. D. (23)

6%

FARM MORTGAGES FOR SALE

On improved Wisconsin, Minnesota and North Dakota Farm Lands—Very choice loans, placed by ourselves, and ready for immediate delivery—Ample security—Perfect titles. Good prompt men back of the loans and if requested, we will, without expense to you, collect and remit Interest Installments, Pay Taxes and generally look after the loan during its life. Full information given. Let us hear from you.

Surety Mortgage Loan Co.

241 Endicott Bldg. St. Paul, Minn.

MORTGAGE LOANS.

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)

**N. S. Mitchell
COPPER STOCKS**

610-611 FIRST NATIONAL BANK BUILDING
DULUTH, MINN.

Phones, Zenith 1989. Duluth 1923
All Transactions Confidential.

BONDS FOR SALE.

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)

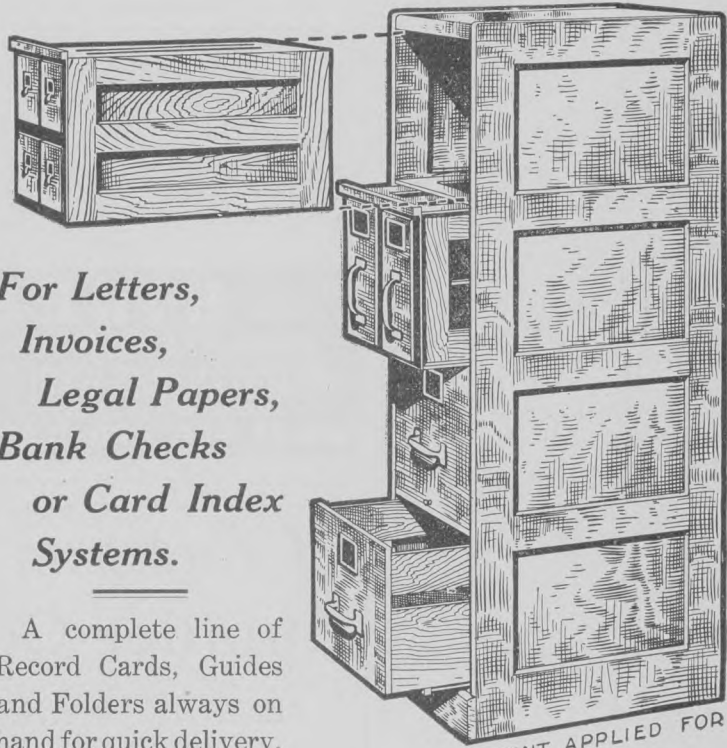
The Peruvian Senate has approved a bill authorizing the government to negotiate a loan of \$15,000,000 with the German bankers. The measure has been sanctioned by the chamber of deputies.

YOUR CREDIT IS GOOD AT THE NEW ENGLAND

Good Office Furniture



**Inter-Inter
Filing Cabinets**



**For Letters,
Invoices,
Legal Papers,
Bank Checks
or Card Index
Systems.**

A complete line of Record Cards, Guides and Folders always on hand for quick delivery.

PATENT APPLIED FOR

Come in and let us show you--or send for Catalogue!

New England Furniture & Carpet Co.

COMPLETE OFFICE OUTFITTERS 5th St., 6th St., and 1st Ave. South

MINNEAPOLIS

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.

PERIL OF PROSPERITY.

When a country like the United States takes in by immigration 3,000,000 adult workers (excluding children and the aged) in four years, or about one-tenth as many as there were before in the country, and in that land there comes at the end of such a period a general advance in wages of 10 percent, prosperity cannot much further go.

The high tide of universal, diffused and individual comfort, profit and prosperity never ran more high or blessed more people. The only class which has suffered are those salaried and fixed incomes, who are cramped by the increase in expenses.

But even this prosperity, great as it is, cannot last indefinitely. It will end. The prudent man will not forget this, be he manager, proprietor or wage earner.

This is the time not to spend, but to accumulate. The wage earner, if he is wise, will hoard in advance he is receiving and make no change in his daily expenditure.

The man once out of work and now at work, by saving will guard against that contingency returning. The manager will begin providing a surplus, increasing his current bank deposit and preparing to profit by the inevitable day of cheaper prices.

Some shrewd savings bank managers are beginning to increase their cash balance. More than one shop, mill and railroad manager is holding up repairs and improvements and preparing for a sudden change, if it comes.

Of this there is today absolutely no sign. In the iron and steel industry and in most trades there is visible a demand

for a year to come. But, none the less, the peril of and temptation of prosperity is always a lack of preparation for the future.

Few carry umbrellas when the sun is shining. The prudent man gets his when the spell of good weather has outlasted the average.—Philadelphia Press.

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

Crookston Lumber Co.

BEMIDJI, MINN.

MILLS AT

BEMIDJI, ST. HILAIRE,
CROOKSTON.

Shipments on Northern Pacific and
Great Northern Railways

HEYWOOD MFG. CO.

PAPER BOXES, PRINTING

AND

STEEL DYE EMBOSING

420-428 3rd St. No.
MINNEAPOLIS - MINN.

Ship your Hides, Furs, Pelts,
Wool, Ginseng and Seneca Root
to the Old Reliable

**NORTHWESTERN
AND
HIDE FUR
COMPANY
MINNEAPOLIS.**

TRADE MARK
ESTABLISHED
1890

NEW CUNARD LINE OFFICES.

The new offices of the Cunard Steamship Line, recently opened in the ground floor corner of the Metropolitan Life building, Minneapolis, are the handsomest transportation company offices in the northwest, and probably not excelled anywhere throughout the country, in attractiveness.

The Cunard Company is most lib-

erated as to make it difficult to comprehend their size. Some comparisons may help to do so.

Dimensions and Some Comparisons.

The principal measurements of the "Mauretania" are:

Length, feet	790
Breadth, feet	88
Depth (moulded), feet	60
Gross tonnage, tons	32,500
Displacement tonnage, tons	45,000

dwarfs the gigantic "Great Eastern," as the following figures show:

GREAT EASTERN.

Length, feet	692
Breadth, feet	87
Displacement, tons	27,000
Paddle, screw and sail	
Speed, knots	13 to 14

MAURETANIA.

Length, feet	790
Breadth, feet	88
Displacement, tons	45,000
Quadruple screws.	
Speed, knots	25

The "Great Eastern" was an experiment, but there is nothing of the experiment about the "Mauretania" and her sister, the Clyde-built ship, "Lusitania." The valuable data obtained from the running of 20,000 ton turbine Cunarder, "Carmania," has afforded a valuable object lesson in adapting the turbine method of propulsion to liners of the leviathan class demonstrating the suitability of the steam turbine to the largest type of vessel.

Possibly some idea of the great length of these boats can be had if it is realized they are nearly as long as three ordinary city blocks, if we eliminate the street dimension. And in height would equal a seven story office building.

Passenger Accommodation.

The "Mauretania" will be fitted with accommodation for 2,200 passengers, of whom 500 will be first class, and 500 second. The crew will number over 800, so that the complement of passengers and crew will be over 3,000. The promenades and lying spaces allotted to the passengers are designed on a most generous scale, the space allowed to each passenger being about 50 percent greater than in any other of the recently constructed liners now crossing the



MINNEAPOLIS OFFICE OF CUNARD LINE.

eral in such matters and Ernest Carley, their northwestern manager, was given ample means to fit up offices that should be right in every way, and has succeeded admirably.

With mosaic floors, in which is worked the Cunard trade-mark in large design, handsome oak woodwork, and furniture to match, (the best that could be bought) and artistic wall decorations, the general effect is a complete harmony that is satisfying to the most critical. The location, on the ground floor at the corner of Third street and Second avenue is convenient to all railroad stations. This was appreciated last week by the 375 holiday passengers sent east by the Cunard line on one of its Christmas excursions which left New York on the *Coronia*. This week both the *Campania* from New York and the *Saxonia*, from Boston, will also carry a large number of northwestern passengers who will make holiday visits to the fatherlands.

The Cunard Fleet.

The fleet of six Cunarders in the American service is to receive two notable additions for the season of 1907. The "Mauretania" and the "Lusitania," two of the largest passenger express steamers ever built, were launched this summer. One at Clydebank and the other at Wallsend-on-Tyne. These are twin steamers and will cost approximately \$4,000,000 each when ready for service next June. They are of the latest quadruple screw, turbine engine, type and the figures of dimensions are so

Load draught	37 ft. 6 in.
Height of funnels, feet	155
Diameter of funnels, feet	24
Height of masts, feet	216

Figures, however, convey but a bare idea of the great size. A favorite standard of comparison in shipping is the leviathan of Brunel, the "Great



INTERIOR OF CUNARD OFFICES.

Eastern," the mammoth steamer, which born before its time, yet solved in her construction many of the most difficult problems with which the modern builders of big ships have to grapple; yet the "Mauretania" quite

Atlantic. In the architectural treatment of the public rooms and cabins, the owners and builders aim at surpassing anything at present in the way of ship and comfort in the first, second and third class accommoda-

tion. Among special features introduced into the new leviathan will be the en suite rooms, 10½ feet high and proportionately large, a nursery for juvenile travelers, electric lifts for conveying passengers from one deck to another, baggage and other lifts, a complete telephone system giving communication between the state-rooms and the purser's office and the surgeries and also between the different parts of the ship, bridges, engine rooms, crow's nest, and the rooms of the principal officials, whether navigational, engineering, or administrative. In short, nothing that can be devised for the comfort and pleasure of passengers is being neglected.

A special study is made of the lighting and ventilation, there being no fewer than 1,200 windows and side-lights, including 500 patent ventilating lights. Artificial illumination will be furnished by 5,000 electric lights.

Propulsion.

The "Mauretania" will be propelled by turbine engines of about 70,000 indicated horse-power, driving four shafts, each of which is fitted with one three-bladed propeller of manganese bronze. The outermost shafts are each connected with a high-pressure turbine, the inner shafts being rotated by the low-pressure turbines.

The boilers and turbine engines of

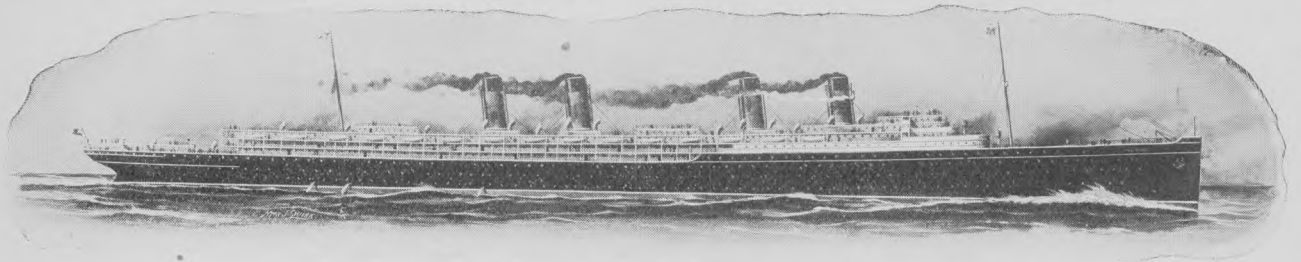


THE TWENTY-FOUR FOOT FUNNELS OF NEW CUNARD LINER "MAURETANIA"

the "Mauretania" are being constructed by the Wallsend Slipway and Engineering Company, Ltd., of Wallsend-on-Tyne. There are twenty-three double-ended and two single-ended boilers, and one hundred and ninety-two large furnaces. The boiler plates are the largest yet made, some being 37 feet long, seven feet high and weighing over seven tons.

In all, the turbines will contain about 3,000,000 blades, and these will rotate four shafts the united length of which is close upon 1,000 feet with a weight of about 250 tons, each shaft carrying 17,000 or 18,000 indicated horse-power.

It is expected that these giant steamers will reduce the running time between New York and Liverpool to about four and one-half days.



LUSITANIA AND MAURETANIA—CUNARD LINE NOW COMPLETING.

CONTINUE BUREAU OF INFORMATION.

At a meeting of the Minneapolis Real Estate Board a week ago it was decided to continue until February the free information which it has conducted under the management of C. L. Sawyer since early in the year. The continuation of the bureau indefinitely will be considered at a later meeting when the question of finances may be discussed fully. This decision on the part of the Real Estate Board is one which affects property holders in Minneapolis hardly less than the real estate men themselves as the work of the bureau under Mr. Sawyer's direction has done much to place Minneapolis and its advantages from the residential and commercial standpoint prominently before the country. Mr. Sawyer's report presented at the meeting has been published, but the following section, at least, devoted to future improvements of the city, is of sufficient interest to merit republication:

"Within the next two years improvement of vast importance will be made around our business center. From twenty to twenty-five firms now on and near Nicollet avenue, must, in the near future, find new locations. Business interests are spreading out, and large concerns are absorbing the space formerly occupied by smaller business houses in our retail district, and some of the largest concerns on Nicollet are even now looking for a location to establish their business anew. Many additional business blocks will be demanded in the near future to supply this immediate need. These facts substantiate the claim made by those familiar with the situation that an unexampled era of prosperity and improvement is close at hand. J. J. Hill is formulating plans for a new union station. It is well known that we are to have a new post-office building in the near future. When these improvements are made and the demand for business blocks is filled the whole outline of our business center will be materially changed. There is at this time no reason for hesitancy in the field of real estate, and it is certainly evident that the good work begun by the real estate bureau should be perpetuated in some desirable form."

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.
- TABOUR REALTY CO., City Property Loans Ins. & Rentals.
- WELLS & DICKEY COMPANY, Farm Lands & Loans.
- YALE REALTY COMPANY, City Property Loans & Rentals.

North Dakota Land and Mortgage Investments

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

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

LUMBER MOVEMENT COMING TO A CLOSE.

(Special Correspondence to the Commercial West.)

Duluth, Dec. 3.—Lumber shipments down the lakes for the season of 1906 have practically ceased. While a few scattering cargoes may be sent out during the next few days, the aggregate amount of lumber moved will not be very large, and will not much affect the total for the season.

While the ore shipments down the lakes have been heavier this season than ever before there has been a falling off in the shipments of grain and lumber, notably the latter.

According to the reports of the customs office of this port the aggregate lumber shipments for the year will just about equal those reported by the United States engineering office for the season of 1905. The customs office figures on the lumber cargoes are estimates often given before the boat is really loaded and before it clears this port, while the government engineer gets a record of the actual cargoes unloaded at the lower lake ports. It is expected that the engineer's report for 1906 will, therefore, show less lumber actually shipped from Duluth than the records of the customs office.

The figures from the customs office, however, give a good comparative view of the shipping situation from

month to month during the year and are followed with interest by those engaged in the lumber trade.

The lumber shipments from Duluth, from the opening of navigation to December 1, according to the customs office records, were 361,692,000 feet. The heaviest shipments were made in June, when the aggregate was over 54,000,000 feet and the smallest aggregate shipments were in September, when only 28,984,000 feet were shipped.

The record of the shipments by months follows:

April	38,290,000
May	51,286,000
June	54,265,000
July	51,611,500
August	51,745,000
September	28,948,000
October	29,643,000
November	33,867,000

Total 361,692,000

The government engineer's report for the season of 1905 shows that the actual lumber shipments for that season were 361,315,000 feet, as compared with the actual shipments of 350,262,000 feet in 1904. The report for 1906 will not be issued until after the first of the coming year.

It is expected that the engineer's report for 1906 will show an actual shipment of several million feet less than the estimates given the customs office.

SOME MINNEAPOLIS BOND OFFERINGS.

Eugene M. Stevens & Co., in their December 3 list, offer among other bonds \$100,000 Spokane & Inland Empire Railroad Company first and refunding mortgage 5 percents at par and interest yielding 5 percent. This bond was described in the last issue of the COMMERCIAL WEST.

Also, \$25,000 City of Galveston 5 percent gold grade raising bonds and \$15,000 Tri-City Railway & Light Company 5 percent collateral first lien sinking fund bonds, both of which issues have been discussed at length in earlier numbers of this paper. Other offerings are \$20,000 Fargo & Moorhead Street Railway Company 5 percent first mortgage; \$75,000 Duluth Elevator Company, of Minneapolis, first mortgage 6's; \$10,000 Minneapolis Gas Light Company, first general mortgage 5 percents, and \$19,000 Hennepin County, Minn., court house and city hall 4½ percents. A number of high class railroad bonds are also listed.

KANSAS CITY BANK'S NEW HOME.

(Special Correspondence to the Commercial West.)

Kansas City, Dec. 1.—Plans for the new bank building to be erected by the New England National Bank, at Tenth street and Baltimore avenue, have been completed by the architects.

The building will be used exclusively for a bank building and will be built of granite or some other heavy stone. It will have a frontage of eighty-four feet on Tenth street and eighty feet on Baltimore avenue. The height at the corner of Tenth street and Baltimore avenue will be forty-eight feet.

The new structure will contain a banking room 57x79 feet and thirty-five feet high. There will be no columns in the room and marble tiles will be used for flooring. It will be lighted by a skylight facing the north. On the first floor will be the president's rooms, offices for the other bank officials with their stenographers, besides the big banking room and working space for tellers, cashiers and clerks. There will be additional working space for clerks and other employes above the officers' rooms and under the roof.

MINNESOTA STATE BANKS.

Minnesota's state banks show an unusually prosperous condition for the year in a statement made to Public Examiner Kerst. The figures given are in answer to the usual call which was sent out for November 12.

The deposits have increased approximately from \$50,000,000 for 1904 to double that amount for 1906. The immediate liabilities figure up nearly \$40,000,000.

For 1906 the resources were \$85,029,499.87; for 1905, \$72,709,311; and for 1904, \$62,118,318. This is a net increase of over \$22,000,000 for the two years. When this statement was made the state had 450 banks under the jurisdiction of the public examiner's office. Last year the number was only 407, and two years ago 348. This shows the growth of the state's banks.

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.

CLARK L. POOLE & CO.

Announcement

The undersigned, who have been members of the firm of H. C. Barroll & Company, Bankers and Bond Dealers, since the organization of that firm, announce that they have formed a co-partnership, under the name of Clark L. Poole & Co., and have purchased the assets, assumed the liabilities and succeeded to the business of H. C. Barroll & Company.

CLARK L. POOLE

EDWARD C. CRONWALL

First National Bank Bldg. Chicago, Dec. 1st, 1906

PROGRESS OF INDEPENDENT PHONES.

Copies just made public of an address privately delivered by James B. Hoge to the electrical section of the Franklin Institute of Philadelphia form a striking report of the recent progress of independent telephone lines. Mr. Hoge is president of the International Independent Telephone Association of America.

In November, Omaha, Neb., at the regular election ratified an independent franchise. The independent victory there Mr. Hoge said "marks the close of as fierce a fight as the Bell has ever made in any city of the country against the entrance of competition. For over three years this has been going on. The independents have a total of 260,000 phones in Iowa and Nebraska, the Bell only 80,000. With the entrance of the independents into Omaha it completes their system in this section.

\$300,000,000 Invested.

"Denver, Colo., also voted in favor of an independent franchise in November. Milwaukee has given the independents a franchise within the last few weeks. These cities, with Omaha, are the only ones of special consequence, except Cincinnati and Chicago west of the Ohio river, where the independents are not strongly entrenched or building. In Chicago a franchise has already been granted.

"There are over \$300,000,000 now invested in independent telephone properties, with more than three and a half million telephones installed and several hundred thousand miles of long distance lines connecting the different exchanges. Over 7,000 independent companies are operating in 12,000 cities and villages.

"In the Dominion of Canada, competition in the telephone field has been brought about by official initiative. The Manitoba government, recognizing the futility of attempting to secure better telephone conditions under present circumstances, has determined to establish a governmental system, and will endeavor to obtain the power

to expropriate the Bell plant; should this be denied, however, it will build its own lines and exchanges, believing that competition will accomplish the desired results.

Progress in Canada.

"At present the Bell company has only one phone to every seventy inhabitants in Canada, while in Indiana, where the independents outnumber the Bell by three to one, there is an independent phone to every fourteen persons. The independents now have 12,500 telephones in Canada, and expect to make a gain of 200 percent in the next year."

Mr. Hoge went over the whole history of the independent movement, claiming that "more was accomplished between 1896 and 1900 in the way of improving the apparatus and service and extending the use of the telephone than had been done in twenty years previous. This was the period during which the independent interests first entered the field in competition with the Bell.

"There are approximately 7,000,000 telephones connected with both the independent and Bell exchanges in the United States. If the development throughout the country was as great as in some counties of the central states, it would require at least 14,000,000 telephones, twice the number at present installed.

"Without competition," Mr. Hoge asserted, "there would be less than 2,000,000 telephones in the United States at present; equipment would be crude, rates high, the service unsatisfactory, and the management arbitrary. The small towns and the rural districts and millions of residents and small business men in our cities would be deprived of the greatest convenience of modern times. While installing its own 3,500,000 independent instruments, competition has compelled the Bell to increase in eleven years to ten times the number of telephones it had in service at the expiration of its more than seventeen years of monopoly."

OMAHA'S RECORD BUSINESS YEAR.

(Special Correspondence to the Commercial West.)

Omaha, Dec. 3.—Whether or not this year's business records will exceed those of last year is no longer a question in Omaha. This feat has already been accomplished—in 11 months. That is, of the three indices to the current growth of a city and a city's business that are available at this season of the year two are much larger and one but a little less for 11 months than for the 12 of 1905.

Bank clearings for the eleven months are \$457,946,490, as against \$442,857,685 last year—a gain of \$15,088,805, or over 3.4 percent.

These figures indicate that the bank clearings for 1906 will exceed the half billion mark. To do this it will have to make a record of \$42,053,380, or a gain of \$730,568 over the December of last year. Inasmuch as the gain for the November just ended over the November of a year ago was \$4,594,343, the slight comparative gain needed for December to make the half billion mark seems to be easy.

Remarkable Clearings Record.

By months, as compared with last year, following is the remarkable record shown for clearances for this year:

	1905.	1906.
January	\$35,917,279	\$39,795,524
February	28,874,981	37,056,676
March	40,130,745	47,107,129
April	33,038,676	38,111,839
May	34,511,452	43,013,632
June	39,456,561	43,222,734
July	38,557,287	39,636,501
August	36,524,735	40,110,186
September	35,697,804	38,985,524
October	41,141,938	48,535,119
November	39,138,621	42,371,622
December	41,322,942	.....
Totals	\$442,857,685	\$457,916,490

In real estate transfers, the gains are still more tremendous. The figures presented are for Douglas county, but of which Omaha forms the principal portion by far, because there were no unusual number or size of transfers outside of Omaha to put that portion far ahead of its normal record. Omaha has enjoyed for the past eleven months not only some large transfers but an unusually large number of them, both large and small.

The aggregates of amounts represented in the real estate transfers for the past eleven months is \$9,631,907, as

against \$7,321,934 for all of 1905, a gain of \$2,309,973, or over 31 percent.

Big Transfer Figures.

The real estate transfers for 1906 give every assurance of being carried far beyond the \$10,000,000 mark.

These are the transfers by months:

	1905.	1906.
January	\$412,606	\$723,201
February	475,055	508,300
March	532,692	899,687
April	576,986	1,161,425
May	562,898	1,744,658
June	629,098	723,568
July	553,126	578,248
August	711,865	810,161
September	548,795	824,288
October	668,993	826,285
November	592,731	832,126
December	679,492	.....
Totals	\$7,144,337	\$9,631,907

Building permits do not show a gain, but on the contrary show a loss in the first eleven months of this year, as against all twelve of last year, though there is a large increase in the number of permits issued. This gain on the one hand, and loss on the other, is due to a lesser number of high-priced buildings started this year and a much larger number of the lower-priced ones, principally homes. In homes alone the gain for eleven months is more than 100 over the total number for all of last year.

The figures are very satisfactory, however, showing permits for the eleven months of \$4,053,380, as against \$4,387,464 for all of last year, a loss of but \$334,084, or 7 percent—a loss that December will much more than make up.

The Building Permits.

These are the figures by months in building permits

	1905.	1906.
January	\$27,690	\$124,50
February	37,675	147,05
March	419,840	449,30
April	314,235	373,35
May	402,599	706,17
June	277,560	369,62
July	1,045,650	352,85
August	426,295	472,75
September	276,080	335,45
October	424,700	365,15
November	406,250	357,17
December	329,200	.....
Totals	\$4,387,464	\$4,053,38

GERMAN CAPITAL FOR CANADA.

The "Canada Gazette" contains notice of the incorporation of the German Development Company, with a capital stock of one million dollars, divided into ten thousand shares of one hundred dollars. The company will acquire ore-bearing properties, mineral lands, mining rights, woodlands and timber limits, and develop, operate and deal in the same. The following are the names mentioned in the

charter: George Wilhelm Buxenstein, Royal Prussia Counsellor of Commerce; Hermann Dansiger, solicitor; Hans Kraemer, author, all of Berlin, Germany; Onesiphor Ernest Talbot, member of Parliament, of St. Michel, in the Province of Quebec; Harold Bucanina McGivering, barrister-at-law, Alfred Ernest Barlow, geologist, and Martin Cohn, director, all three of the City of Ottawa. The head office of the company will be at Ottawa.

GORDON FUR AUTOMOBILE COATS

Make it possible for you to run your motor all winter in comfort.
Made in the "Gordon Way" for Men, Women and Children.

NORTH STAR SHOES

the unexcelled product of
SELECTED STOCK, SKILLED WORKMANSHIP and knowledge of Western trade demands

North Star Shoe Co.

MANUFACTURERS AND JOBBERS

Agents for the Boston Rubber Shoe Co.
==BEST GOODS MADE==

Office and Warerooms
424, 426, 428 First Avenue No.,

MINNEAPOLIS

WANTED.

\$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.
WILSON PATTERSON,
711 Union Bank, Winnipeg.

JOHN LESLIE PAPER CO.

Wholesale Paper and Stationery.
MINNEAPOLIS, MINN.

LININGS FOR FLOUR BAGS *One of our Specialties.*

LUMBER EXCHANGE CO.

MINNEAPOLIS.

PAID UP CAPITAL, - \$500,000.00

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

SAFE DEPOSIT VAULTS.

Boxes \$4.00 upwards per year.

The American Mortgage & Investment Co.

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



Offers

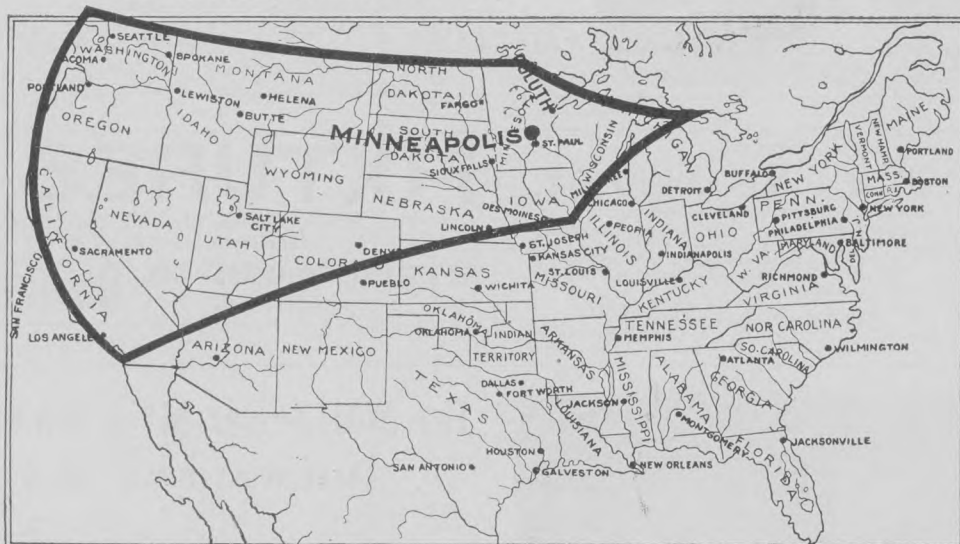
CHOICE FARM MORTGAGES

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

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

"The Wyman-Partridge Wedge"

102 Salesmen from the "House of Quality" cover the territory outlined on map.



Wyman, Partridge & Co. MINNEAPOLIS, MINN.

Jobbers of DRY GOODS, NOTIONS and FURNISHINGS
Manufacturers of "FLOUR CITY" Men's Wear.

Established 1885.

Purely Mutual.

Northwestern National Life Insurance Company

MINNEAPOLIS

LEONARD K. THOMPSON, President.

A Western Company for Western People

DIRECTORS

F. A. CHAMBERLAIN,
President Security Bank.
B. F. NELSON,
Nelson-Tuthill Lumber Company.
N. O. WERNER,
Pres Swedish-American Nat'l Bank.
C. T. JAFFRAY,
Vice-President First National Bank.

E. W. DECKER,
Vice-Pres. Northwestern Nat'l Bank.
S. A. HARRIS,
President National Bank of Commerce.
GEORGE E. TOWLE,
Treas. and Mgr. Loan Dept.
W. J. GRAHAM,
Vice-President and Actuary.

L. K. THOMPSON,
President and General Manager.



HOME OFFICE

"LAND IS THE BASIS OF WEALTH"

Western Debenture and Realty Company

Capital Stock,
\$150,000.

Principal Office: Andrus Building, Minneapolis.

Having increased our Capital Stock
\$50,000 00
we offer, subject to prior sale, a limited
number of shares of this desirable stock
at par value of

\$100 00 per share.

Will consider attractive unincumbered
real estate.

6%

Accumulative Bonds are issued by this Company that may be paid for in ten, fifteen or twenty years. The proceeds from the sale of bonds are invested in real estate, to be held for a long term of years and then developed by the Corporation.
Coupon Bonds are also issued in any multiple of \$500. These are paid for in one sum and run for ten years, the interest, at 6 per cent, being paid semi-annually.

This Company is Under the Supervision of the Public Examiner.

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



PHOENIX FURNITURE CO.

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

EAU CLAIRE,

WISCONSIN.



The most noted architects and contractors in America
recommend

The "Colt" Gas Generator,

for lighting any building, large or small.

NO MANTLES, NO PUMPING UP, NO ODOR. Gas always ready to light.—Does not affect insurance. Write for particulars. We have a money making proposition for town lighting gas plants. A splendid opportunity for investment. We sell acetylene burners and carbide.

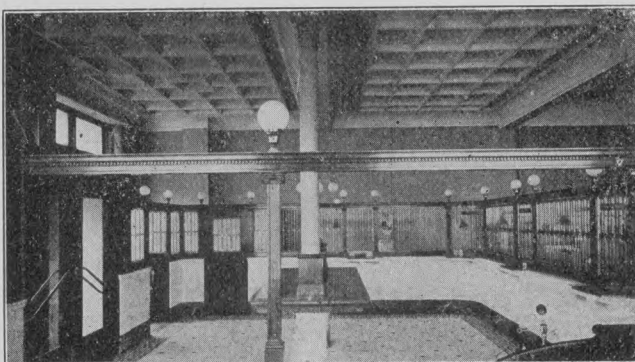
N. W. Agency, J. B. COLT CO.
213 S. Fourth St., MINNEAPOLIS

FIXTURES

Bank, Store,
Church
and Office

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

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



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

Makers of

High Grade and Up to Date

BANK FIXTURES

Designs and Estimates Furnished,

WARE COMPANY COMES TO MINNEAPOLIS.

The Ware-Baker Company is a new real estate firm in the Minneapolis field. This is the first Twin City real estate company to cover both cities. Robert L. Ware, head of the Ware-Hospes Company of St. Paul, has been a prominent figure in this line of business for the past twenty years. For some time he has contemplated opening offices in Minneapolis as he has for several years been interested in large operations in this city. To facilitate business here he has organized the Ware-Baker Company. This is a taking over of the insurance business of the old firm of Baker & Thompson. Guy W. Baker, well known in Minneapolis' business circles for past thirty years, will have charge of the insurance end of the business.

Mr. Ware will spend the larger part of his time in Minneapolis, and will be in charge of the loan and real estate departments.

The Ware Company has made a specialty of large real estate deals and also of large loans on city property. A

large share of the recent heavy transactions in St. Paul business property was handled by Mr. Ware. His operations on Wabasha street, such as the Ernst building, and in the vicinity of the new auditorium with deals in the loop district, mounted up into the millions this year. Much of the buying was for eastern investors. The Ware Company has been for years one of the heaviest dealers in mortgage loans on city property in St. Paul, having out now some \$5,000,000 on St. Paul real estate.

It is the intention to extend these lines, especially that of loans on city real estate in Minneapolis through the new Ware-Baker Company. This company has temporary offices at 528 Security Bank Building, awaiting the completion of the permanent suite on the tenth floor which the D. C. Bell Company is finishing for them.

The Ware Company has handled several sub-divisions and now has the Dickerman Park property of forty acres located between the cities in the Midway district. They look for increased activity in this section next spring.

PROSPERITY AND DEVELOPMENT IN SOUTH DAKOTA.

Resumption of railroad building by three different lines, good progress on one of the biggest irrigation projects in the world, passage of laws by congress largely affecting the commonwealth, beginning of a new capital building, reduction of the floating indebtedness, less cash in the treasury, to \$200,000, and the production of the largest crop in the state's history are some of the achievements of the state of South Dakota during 1906.

Railroad Building.

These results are interestingly told in the annual pamphlet issued by the state department of history, Doane Robinson, secretary, on the progress of the state. It tells of the building of the Chicago, Milwaukee & St. Paul Railroad extension from Chamberlain to Rapid City, grading being nearly done, but 150 miles of the rails from Murdo to Rapid City being still lacking. The Northwestern's extension from Pierre to Rapid City, prompted by the starting of the first trans-state line by the St. Paul, is about half completed, grading being nearly all done. The St. Paul road has also graded its Pacific coast extension from Glenham, Walworth county, across the Standing Rock Indian reservation into North Dakota, a distance of about eighty miles in this state. The rails on this extension are laid to the Missouri river, where a substantial steel bridge is under construction at about the mouth of the Grand river. This line, too, has completed its line from Sioux Falls to Madison, about fifty miles. The Northwestern has also under construction an extension of its Bonesteel line, northward a distance of thirty miles, and also a steel bridge over the Missouri river at this point.

The Minneapolis & St. Louis has graded a line from Watertown to Leola in McPherson county, and a branch from this line from Conde in Spink county to the Missouri river at LeBeau, and will have the entire extension in operation by January 1. The line from Rapid City to Mystic, uniting the Northwestern and Burlington systems in the Black Hills was completed last spring and is in operation as "The Crouch Line."

Railroad Legislation.

Congressional legislation affecting railroad matters

passed at the last session, was as follows:

Extending the time in which the Yankton, Norfolk & Southern may build a bridge across the Missouri river at Yankton, until March 9, 1909. Extending the time in which the Winnipeg, Yankton & Gulf railway build a bridge across the Missouri at Yankton, until February 5, 1909. These charters have taken on especial interest since the incorporation a few weeks ago of the Yankton & Southern railroad, with the United States Senator Gamble of this state one of the incorporators, and a statement by him that one of these two charters would be utilized by the projected road to the gulf, for crossing the river at Yankton. The Chicago, Milwaukee & St. Paul railway was granted a charter for a bridge over the Missouri at Mobridge. The Wisconsin, Minnesota & Pacific railway (The Minneapolis & St. Louis) was granted the right of to cross the Missouri at LeBeau.

Reason for this activity in railroad building is seen in an average report for several years of the commodities carried by the railroads from South Dakota to outside markets. Mr. Robinson conservatively figures the 1906 output of agricultural and mineral products will be \$145,812,831. All of this except what the 485,000 people of the state need for home consumption, is carried out of the state. The opening of new reservations, and development of vast sections hitherto yielding nothing, is continually increasing the wealth of this young state.

Irrigation Progress.

The Belle Fourche irrigation project being carried on by the general government is assuming shape. The largest earthen dam in the world will be a feature of this scheme which contemplates the reclamation of hundreds of thousands of acres and is but a single experiment in the general plan of making the great semi-arid region fertile and productive.

For ten successive seasons South Dakota has brought forth enormous crops, and the prosperity of the people of this state is remarkable considering its youth. Thirty years ago the geographies included Dakota territory, now two wonderful states, in the great expanse labeled "Great American Desert."

GREAT NORTHERN TOWNSITE SALES.

(Special Correspondence to the Commercial West.)

Grand Forks, Dec. 1.—Sales of land in the townsites on the new extension of the Great Northern northwest from Berthold, Ward county, are now being held. The new line branches north from the main line of the Great Northern about 30 miles west of Minot and extends in a northwesterly direction through Ward county and the northeastern part of Williams county, paralleling the Soo line and traversing some of the richest farm lands in the northwestern part of North Dakota. The sale at Lignite on the new branch on Monday was a great success, the demand being very strong and most of the lots being sold on the main site. Another sale was held at Stampede Tuesday. The townsite was well named for the demand for the town lots indicates a pronounced boom in real estate. Stampede is in the center of a rich farming coun-

try. Wednesday a sale was held at Noonan and other sales will be held in the near future at Niobe, Woburn and Larson. The new towns are not merely boom sites, but will, in a few years, be known as thriving places of business.

Canadian Dividend Disbursements.

Canadian banks and industrial companies will pay out \$2,345,330 in dividends in the month of December. Fourteen of the thirty-five chartered banks will pay in quarterly or half yearly dividends \$1,600,000.

The Pennsylvania railroad expects to be able to run cars by electricity between Philadelphia and Pittsburg soon.

O. W. KERR COMPANY, INVESTMENT BANKERS

MINNEAPOLIS

{ Cor. Nicollet Ave
and Third Street

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

ALBERTA LANDS FOR SALE

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

The Commercial Traders Co. (Limited)

EDGAR C. WALTERS, Pres. Care Paris Murton Cigar Dept.
ALEX W. CROZIER, Sec'y., 704 Sykes Block, Minneapolis, Minn

HOT WATER HEATING

For Banks and Residences

LIKE A JUNE EVENING

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

**Burnham
One Piece Boiler**

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

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

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



**The Roberts
Heating and
Ventilating Co.**

213-217 S. Third
Street,
Minneapolis.

THE WESTERN CANADA LAND COMPANY, Ltd.

LAND FOR SALE

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

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

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

INVESTORS PROTECTIVE ASSOCIATION

717 McIntyre Block
WINNIPEG CANADA

We own and control over 80,000 acres of wild land in MANITOBA and SASKATCHEWAN. Prices ranging from \$6.00 and up.

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.

Le Sueur County.—Wm. Grellog to Macho, s of ne, 24-111-25, \$4,900.

Crow Wing County.—Ernest P. Lound to Howe, ne of sw part se ne, \$1,300.

Blue Earth County.—Joseph Soukup to Cook, ne ne and se ne ne 21, Leray, \$1,950.

Kandiyohi County.—John M. Spicer to Spicer Land Company, s of ne 24, Roseville, \$2,000.

Dodge County.—John F. Schmehl to Kording, s sw 13, and s se 14, and n nw 24, Westfield, \$11,000.

Lyon County.—A. E. Alexander to Evens, sw nw 19-111-42, \$1,000; C. H. Draper to Robertson, e ne 6-110-42, \$1,600.

Lac qui Parle County.—Gunder L. Sabo to Erickson, w of ne of 15-117-42, \$3,200; Peter L. Moe to Moe, n of nw of 26-117-43, \$4,500.

Pipestone County.—A. J. Perkins to Junkins and Janes, sw 30-108-45, \$5,800; Jan Bruvn to Aaltisbeoger, sw 10-108-45, \$6,500.

Swift County.—J. H. Kossmann to Kossmann, s of ne 31, Fairfield, 80 acres, \$1,500; John Regan to Regan, ne of 7, Tara, 160 acres, \$6,000.

Faribault County.—William H. Wells, to Pickard, w of sw 13-103-24, \$4,000; William H. Healy to Healy, n of nw and se of nw, 2-104-26, \$3,000.

Anoka County.—Austin Chamberlain to Faluer, e of ne 8 and w of w of nw 9, -32-25, \$2,000; Etta A. Bare to Ashworth, w ne 32, Grow, \$4,250.

Wright County.—R. Sterling to Melinsky, nw nw 11, \$3,250; W. E. Murray to Buck, n ne, 30, \$4,800; H. W. Dick to Barthel, w of ne 3, 70 acres, Frankfort, \$3,500.

Barnes County.—John Poehn to Scherman, w and w of sw 27-139-56, \$2,500; D. R. Swarouth to Fried, w 17-142-61, \$3,360; Rolf Anderson to Danskin, w 1-143-56, \$7,500.

Rice County.—Henry Tatge to Meyer, ne 14, Richland, \$4,000; Cyrus Jones to Shaw, s of nw of sw, 18, Bridgewater, \$1,000; Marshall to Sellars, n of e of e sw 14, Bridgewater, \$1,000.

Redwood County.—Edward B. Marvin to Marvin, e nw 25-112-36, \$1,130; James Bergen to Sullivan, w ne 13-109-38, \$2,640; G. E. McKisson to Johnson, se 9, nw nw 16-110-38, \$8,300.

Polk County.—Ole Paulson to Vig, e se sw se and lot 3, 34-147-40, \$3,500; C. L. King to Orr, w of 25-152-46, \$7,200; Gunder Hanson to Skomedal, se nw e sw and sw se 3-148-42, \$3,000.

Renville County.—Minnie L. Benson, w of sw ne of sw and nw of se, 2-116-33, \$4,000; Emma M. Drury to Head, sw of se 14-113-34, \$1,800; John Kolb to Kolb, se of nw 6-113-32, \$1,400.

Kanabec County.—John Sundin to Person, se of se 11-33-24, \$1,450; Ole Erickson Boe to Parsons, s of se and se of sw, 27-41-22, \$1,200; Geo. H. Newbert to Telandier, nw, 8-41-23, \$1,000.

Todd County.—Frank Bienek to G. Janish, w se ne 18 and sw nw, 29-131-33, \$1,650; R. A. Christie to Johnson, e of se, 12-132-35, \$1,790; Nancy J. Brickey to Ferrell, sw of nw, 31-132-34, \$1,000.

Stevens County.—Fayette A. Smith to Beckstrom, nw ne 27 and e sw 22-126-41, \$3,450; Geo. Wesner to Haenssler, 2-125-43, \$4,400; J. and E. Erickson to Anderson, w of nw 33-126-43, \$2,000.

Steele County.—Amy A. Freeman to Moe, 56 6-10 acres n 3, Medford, \$5,000; Francis B. Loomis to Buche, sw 13, Lemond, \$3,900; Frank Fallon to Cochlin, und. 1/2 of w of ne 27, Blooming Prairie, \$1,500.

Fillmore County.—Edward P. Crowley to Crowley, n nw 10, Chatfield, \$3,000; Rosa Connelly to Crowley, sw 3, Chatfield, \$3,000; Andrew A. Maland to Ferguson, sw 12 Pilot Mound and sw ne 1, Arendahl, \$9,090.

Morrison County.—H. J. Schwartz to Wyrwicki, se 33-39-30, \$5,500; Constantine Wyrwicki to Sekalla, e of se 33-39-30, \$2,500; Theodore Hoheisel to Hoheisel, n of ne and e of ne of nw, 18-41-29, \$1,900.

Meeker County.—N. James to Felska, nw 35, Cosmos, 150 acres, \$3,200; Minneapolis Thresher Company to Danaher, nw of nw 31, Forest Prairie, and se of sw and nw of se 36 and se of se of ne 25, Manannah, \$2,000.

Isanti County.—Andrew E. Westling to Torell, s of ne 22, Wyannett, \$1,600; Augusta Wilhelm et al to Ziebrath, nw of nw 7, Wyannett, \$1,200; Anna McFeston to Cranak, sw of ne and ne of se, 33, Spencer Brook, \$2,000.

Winona County.—Gustav Ellinghuysen to Luhman, und, one-ninth of 170 acres in Hart, \$1388.89; Gustav Ellinghuysen to Eggert, und, one-ninth of 170 acres in Hart, \$1,155.55; Nic. Walsh to Erpelding, Jr., 147 1/2 acres, Norton, \$1,000.

Stearns County.—Peter Decker to Decker, 142 acres in Wakefield, \$5,000; George Uhlenkott to Vierre, 60 acres in Oak, \$1,250; A. Hunter to Schwinden, 80 acres in Oak, \$3,900; Ignatz Zwack to Lahr, 120 acres in Brockway, \$2,000.

NORTH DAKOTA.

Cass County.—John Janisch to Stone, 160, Clifton, \$4,900; Samuel Buddemeier to Stone, 160 acres, Gunkel, \$4,152.

Griggs County.—Anna McDonald to Rickford, se 14-148-60,

\$4,000; John N. Koloen to Koloen, n n 3-148-60, \$4,000; Robert Jones to Wild, nw 21-147-59, \$2,500.

Stark County.—J. A. Ross to Kruse, e and sw 25, all of 27, 29, 31 and 33, and e and sw 35, all in 138-98, \$17,498.46; J. W. McCreery to Helmke, w 13-142-93, \$2,500.

Stutsman County.—L. L. Race to Hyman, sw 31-139-87, \$2,500; W. B. Campbell to Campbell, nw 23-137-62, \$2,400; George Griffin to Remboldt n of nw 27-137-67, \$1,280.

Cavalier County.—William J. Balfour to Siewart, se 31-163-63, \$4,500; Tobias A. Siewart to Lewis, se 31-163-63, \$4,500; Almon L. Perry to Marty, se 4 and ne 9-162-63, \$5,500.

Emmons County.—J. J. Hanley to Braddock, s of 31-131-77, 314.45 acres, \$3,200; L. M. Doerschlag to Geil, sw of 19-136-76, \$4,000; John Baker to Riley, s se 10-135-77, 160 acres, \$2,000.

Bottineau County.—Baptiste Parthenias to Langevin, s ne n se, 19-162-74, \$1,200; Lewis W. Heath to Stair, ne 28-161-79, \$4,000; James Isaac Pennell to Rayburn, ne 35-162-80, \$4,500.

Grand Forks County.—Ole J. Lein to Johnson, 80 acres in Logan, \$1,500; Ole S. Sather to Stonebreaker, 480 acres Levant, \$10,500; and Anson S. Brooks to Johnson, 160 acres, Chester, \$3,300.

Traill County.—Arne L. Moen to Kaldor, sw nw se nw sw ne, less lots 4 and 6 se sw 20-146-51, \$5,300; Minnie L. Lasham to Quam, n 19-145-52, \$9,000; L. C. Quam to Langan, n 19-145-52, \$13,000.

SOUTH DAKOTA.

Codington County.—James McLaren to Jones, n sw 11-118-55, \$1,500; George Baldwin to Callahan, e nw and w ne 21-118-55, \$2,300.

Brookings County.—Edgar Shephard to Class, s 21-111-49, \$11,000; Peter Paulson to Madsen, w of se 6-112-52, \$3,000; Charles Coker to Evert, ne 31-112-52, \$7,200.

Hughes County.—Parshall Tutin to Tutin, sw 15-109.75, \$1,000; Emma E. Whitmore to Newell, nw 19-112-78, \$1,280; William McIlravy to Doty, nw 23-112-77, \$2,880.

Douglas County.—J. H. Eddy to Jenkins and Calkins, sw 8-99-65, \$4,800; S. H. Greenawalt to Geiger, sw 14-98-64, \$1,900; Priscilla J. Pickens to Chesley, und ne 29-99-65, \$1,600.

Minnehaha County.—Anna H. Williams to Buchardt, e se 33-104-52 and e ne 4-104-52, \$3,300; W. O. Colton to Tobie, sw 22-104-51, \$8,000; John D. Connell to Bradey, nw 35-101-49, \$7,250.

Turner County.—Peter L. Thomas to Thomas, s sw 6-99-55, also s 37 acres, n s sw 6-99-55, \$2,820; Richard B. Johnson to Johnson, n ne 22-96-52, 80 acres, \$8,000; Johannes Rist to Rist, s se 32-97-52, 80 acres, \$3,000.

Charles Mix County.—Nathaniel M. Simpson to Welcher, 52 acres, 32-98-66, \$2,355; Julia Cloudman to Janda, e se se ne 24 and ne ne 25-94-63, \$1,602; Kipawinna to Janda, n se and se se 24 and ne ne 25-95-65, \$1,120.

IOWA.

Page County.—N. R. Westapher to Westapher, s nw sw 33-69-36, \$2,500.

Woodbury County.—George W. Tarter to Jenkinson, n nw 7-89-46, \$2,500.

Allamakee County.—Robert Farley to Farley, ne sw 2-98-6, 40 acres, \$1,000.

Webster County.—Edward A. Smith to Beachman and Carlson, w ne and nw 29-86-30, \$11,821.

Howard County.—Diedrick Weers to Michaelson, w se 24-99-14, \$2,200; G. W. Lockie to Dinger, se se 10 and ne ne 15, all in 98-13, \$3,600.

Hardin County.—S. P. Smith to Brandes, se n 15-89-21, \$1,800; Ole L. Gjerde to Gjerde, w nw 8-86-22, \$2,675; J. K. Towley to Hall, se se 36-88-21, \$2,600.

Clinton County.—Edward M. Henle to Mathew, ne ne 86-82-6, \$4,000; Jane Robb to Donahue, w se 9-81-3, \$18,000; John W. Robb to Donahue, w se 9-81-3, \$1,500.

Dickinson County.—Harry Ruckman to Trogood, se 14, Richland, \$8,800; Anna Blake to Trittle, e sw se 35, Spirit Lake, \$8,960; Wm. Paton to Paton, w nw 11, Okoboji, \$4,000.

Audubon County.—J. C. Petersen to Petersen, w se 32-79-35, \$4,000; Peter Martensen Back to Christensen, sw sw 5-78-36, \$3,200; E. C. Smith to Day e nw sw ne 23-79-35, \$7,800.

Plymouth County.—R. M. Crouch to Crouch, s ne and s n 11-91-46, \$5,000; Laura Helena Coverdale to Smith n 13-92-48, \$18,400; Elizabeth Marter to Winter, e ne nw and nw ne 10-90-46, \$4,050.

WISCONSIN.

Bayfield County.—John A. Pettingill to Fairall, ne sw 7-47-8, \$2,000; Charles C. Sherlow to Ollsen, ne 26-44-7, \$1,100.

Lafayette County.—Louis Eckerman to Eckerman. 199.22 acres, Gratiot, \$13,000; Wm. G. Bennett to O'Neill, 80 acres, Willow Springs, \$2,500.

Polk County.—C. W. Ward to Gunderson, s ne se nw 26-32-15, \$2,280; Ole Sorenson to Schultz, s ne 22-32-17, \$3,500; John Olson to Dahlstrom, ne sw s sw 23-35-18, \$3,600.

Trempealeau County.—Nels J. Agneberg to Kvam, sw 4 and e nw 9-22-7, \$8,500; Fredrich Lasch to Zastrow, sw nw nw sw 31-20-9, e ne n nw nw ne 36, se se s sw 25-20-10, \$6,500.

NEBRASKA.

Gage County.—Fannie M. Reid to Wignall, s se 10-2-8, \$3,400; I. H. Busboom to Diutsmann, 240 acres, Pickrell, \$19,200.

Iron Range gained 45,400 tons over last November.

The comparative table of ore shipments for November this year and last follows:

	1906.	1905.
D. M. & N.	1,142,959	871,730
D. & I. R.	697,223	649,823
Great Northern	626,633	468,827
Totals	2,466,815	1,990,380

Following are the season's shipments up to date for all three roads:

	1906.	1905.
D. M. & N.	11,098,235	8,767,705
D. & I. R.	8,092,398	7,699,149
Great Northern	5,880,115	4,571,514
Totals	25,070,748	21,038,368

ORE SHIPMENTS LARGER.

(Special Correspondence to the Commercial West.)

Duluth, Dec. 3.—At the conclusion of the month of November, the Duluth, Missabe & Northern, the Duluth & Iron Range and Great Northern roads had shipped during the season 4,032,380 tons more than during the same period in 1905. The total shipments for this season up to date are 25,070,748 tons, against 21,038,368 tons for the same time last year.

During November the Missabe made the greatest gain over November, 1905, shipping 271,229 more tons of ore. The Great Northern was second, showing a gain of 157,400 tons over November last year, and the Duluth &

ARMOUR GRAIN CO.
GRAIN
 205 La Salle Street CHICAGO

Milwaukee Elevator Co.
GRAIN
 Specialty, Barley MILWAUKEE, WIS.

BARTLETT, FRAZIER
AND CARRINGTON
STOCKS and BONDS
GRAIN and PROVISIONS

Western Union Building, CHICAGO. 25 Broad Street, NEW YORK
 MINNEAPOLIS. MILWAUKEE.
 MEMBERS: Chicago Board of Trade, New York Stock Exchange, New York Produce Exchange, New York Coffee Exchange, Chicago Stock Exchange, Liverpool Corn Trade Association, New York Cotton Exchange, Milwaukee Chamber of Commerce.
PRIVATE WIRES TO ALL POINTS

L. W. BODMAN. SIDNEY MITCHELL.
MILMINE, BODMAN GRAIN CO
 (NOT INCORPORATED.)
COMMISSION MERCHANTS.
 Grain and Provisions.
 Receivers and Shippers.
 CHICAGO: 5 and 7 Board of Trade.

TAX - FREE DENATURED ALCOHOL
 Its Bearing Upon Corn Prices.
 Its benefit to the Agricultural Industry.
 A pamphlet sent upon receipt of 10c in stamps.
E. W. WAGNER,
 99 Board of Trade, CHICAGO

Long Distance Telephone Harrison 632
C. H. THAYER & CO.
 SUCCESSORS TO
W. R MUMFORD CO
COMMISSION MERCHANTS
GRAIN, SEEDS, FUTURES.
 Your Consignments and Future Orders Solicited.
 "Our untarnished record for the past 25 years, backed up with over \$100,000.00 and perfect willingness to make liberal advances against consignments and help our friends out financially in times of want," certainly speaks for itself.
 Rooms 51, 55, 56, 57, 58, 59, 2 and 4 Sherman St., CHICAGO, Mention This Paper.

Hulburd, Warren & Chandler
STOCK BROKERS AND
COMMISSION MERCHANTS
 212 and 214 LaSalle St. CHICAGO
 Members—New York Stock Exchange
 Chicago Stock Exchange
 Chicago Board of Trade
 Minneapolis Chamber of Commerce
 St. Louis Merchants Exchange
 Minneapolis Office, L. L. WINTERS, Manager.
 110 Chamber of Commerce

LOGAN & BRYAN
 2 BOARD OF TRADE, CHICAGO
Stocks, Bonds, Grain, Provisions
 MEMBERS:
 Chicago Board of Trade New York Stock Exchange
 Chicago Stock Exchange New York Cotton Exchange
 Minneapolis Chamber of Commerce New Orleans " "
 St. Louis Merchants Exchange Liverpool Cotton Association

E. L. WELCH, Prest. and Treas.
 C. A. MALMQUIST, Vice-Prest. J. W. MCCLATCHIE, Secy.
E. L. Welch Company
Grain Commission Merchants
 Correspondence and Consignments Solicited
DULUTH MINNEAPOLIS

O'CONNOR & VAN BERGEN
BROKERS
STOCKS BONDS GRAIN PROVISIONS
 Members Chicago Board of Trade 341 Robert St., ST. PAUL, MINN.

WRIGHT-BOGERT & CO.
GRAIN—PROVISIONS
 306-307-308 Postal Telegraph Bldg., CHICAGO

Established 1895.
JOHN DICKINSON & CO.
 171 LaSalle St., Chicago - 42 Broadway, New York
STOCKS, GRAIN, PROVISIONS
 MEMBERS (Chicago Board of Trade
 N. Y. Consolidated Stock Exchange
 Direct Private Wires East.

J. ROSENBAUM GRAIN COMPANY
 (INCORPORATED)
GRAIN MERCHANTS
 ORDERS FOR FUTURE DELIVERY SOLICITED
CHICAGO

GRAIN & MILLING

BACK TO THE MERCHANDISING OF WHEAT.

There has been, this fall, a noticeable increase over other seasons, in the amount of wheat sold to arrive in the Minneapolis market. Not only has there been a large amount sold for December delivery, but for more distant months—January, February, March and even May. During November there were many sales recorded of No. 1 northern wheat sold to arrive in May.

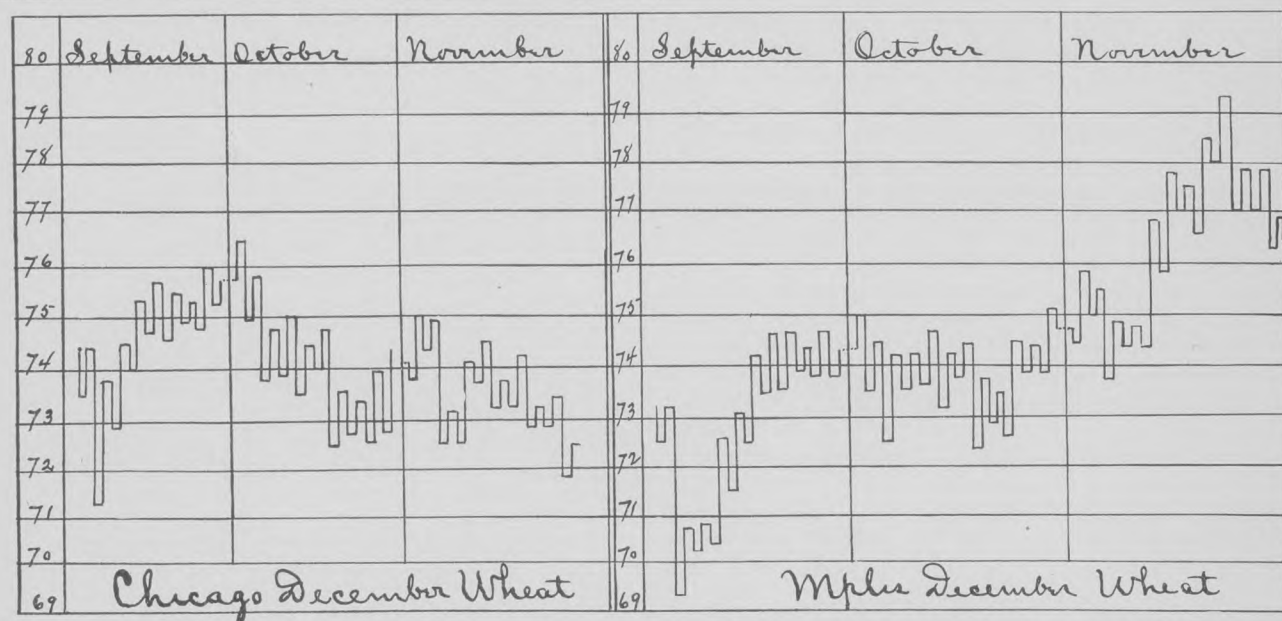
This seems to indicate the gradual breaking away from a custom that was, apparently, too well established even to be shaken, namely that of hedging purchases of wheat in the country by elevator companies. Or, rather, the change comes from the purchaser. The tendency is toward the purchasing of country wheat to arrive, in distant months, by millers, in larger quantities than ever before, rather than the buying of the futures in the pit for the purpose of calling for the delivery of the wheat.

This, in one sense, is a backward step—back toward the simple principle of merchandising. It is simplicity itself. The elevator company buys the wheat of the farmer, and the miller buys it of the elevator company for such delivery as he requires.

This practice has its advantages for the miller. He gets real country wheat, which is an important consideration, and he does not pay for it until delivered. When buying the futures and taking delivery of the wheat, the miller must pay for when it is "officially" but not actually delivered. It may not be loaded out of the terminal for 30 days after the miller has paid for it.

In buying wheat to arrive, the miller may buy by grade or by sample.

Of course, the amount of wheat daily sold to arrive is but a small percentage of the total receipts. The amount of such purchases are not sufficient to do away with the necessity of hedging sales by the line elevator companies. Yet the business is sufficient to indicate an inclination toward the system of the merchandising of wheat. Whether the volume of such transactions will ever be great enough to absorb the purchases in the country by the elevator companies, and so do away with the necessity of hedging, is questionable. But the trend is toward a larger to-arrive business.



RANGE OF CHICAGO AND MINNEAPOLIS DECEMBER WHEAT.

September 1 to December 1.

The history of the December future from September 1 to December 1 is a record of local conditions. The foregoing diagram of the Chicago and Minneapolis range shows a declining tendency in the former, from October 1, while Minneapolis broke away from all influence of that market by the middle of October, and "went it alone," governed entirely by local conditions. These were the light receipts and the milling demand that caused a heavy premium to be paid on spot wheat. The dominating factor in the market after the middle of September was the

small movement of wheat. The decline early in September was the result of good weather and the prospect of a heavy movement. But rains and other causes changed that.

The Chicago market was continually heavy under the pressure of large and increasing stocks of wheat. It seemed impossible to lift the load; and, in fact, that market manifested no strength until after December 1, when nearly 4,000,000 bus. of wheat had been delivered on December contracts.

DURUM WHEAT AND THE EXPORT TRADE.

Now that navigation is closed, so far as getting grain to Duluth for the last boats is concerned, there is considerable interest manifested in the durum wheat market. That is, as to who will take the wheat, the relative prices it will command, and the export demand—whether it can be exported on an all-rail basis.

While it would not be surprising if the difference between durum and No. 1 northern should widen somewhat, owing to the urgent demand from Duluth being over,

there is not at present any indication of its so doing. The demand for durum the early part of the week was excellent, and one commission house reported to the COMMERCIAL WEST that it was buying for export, all rail to the seaboard.

If this is a forerunner of what is to follow, opinions regarding a big accumulation of this wheat will need revising. A great deal depends upon the demand for durum from now until spring. If it accumulates in terminals

in Minneapolis and Duluth and if there should be a wide difference in price between it and No. 1 northern next spring, the area sown to durum will not likely be materially increased. A difference of 10c between durum and No. 1 northern would mean a heavy acreage in this wheat. A difference of 18@20c would doubtless cause farmers to think the matter over seriously before taking increased chances in this not-yet-thoroughly-established wheat.

The conditions which brought about the excellent demand from Europe last year and this, should not be forgotten. While there doubtless will always be some export demand, regardless of world's conditions, big crops in other countries might have a serious effect on prices.

REVIEW OF THE WHEAT SITUATION.

COMMERCIAL WEST Office, Dec. 5.—Now that December 1st has passed, there is a feeling that the market atmosphere is clearer. Chicago has had its liquidation, about which there was so much talk the last month, and the wheat delivered on the 1st, 3,750,000 bus., has passed into "strong hands," so gossip says. Chicago liquidation came before the 1st, while in the Minneapolis market there was no indication of liquidation until December 2. Then everybody had wheat to sell, and the 25,000 bus. delivered nearly scared the pit to death. If there is anything a floor trader despises it is the sight of the real wheat.

There was also, on Monday, the taking in of some big spreads between this market and Chicago, selling here and buying there, which helped to reduce the premium over Chicago to $\frac{3}{8}$ c. It has increased again, however, to 1c. There is, as usual, a division of opinion regarding the premium, whether it is, under existing conditions, legitimate or abnormal. It seems to depend altogether on whether the conditions are legitimate or otherwise. If local elevator stocks do not increase rapidly, Minneapolis May can hardly be expected to change its relative position greatly. Yet a heavy run of receipts would have an equalizing effect.

Is the Blockade Broken.

The more liberal receipts of wheat encourage the hope that the railroads have at last "got around to grain." The congested condition of North Dakota stations will give them plenty of material to work on for weeks to come, even if they devote all their energies to hauling grain. The only new feature in the grain-movement situation is a better general understanding of the condition in North Dakota, and the somewhat increased receipts. The general situation remains unchanged—a large amount of grain in country houses, which is principally owned by the elevator companies. Yet there is a feeling that the worst is over and that the stuff has really begun to move.

The total wheat receipts at Minneapolis from September 1 to December 4 amount to 27,557,000 bus., against 38,987,000 for the same time last year.

Much Wheat Bought to Arrive.

A feature of the cash market is the large amount of wheat that has been bought to arrive. This has a strengthening effect on the market, for there is not so much wheat for sale each morning as the receipts would indicate. The effect of the wheat bought to arrive will be a factor of the market to a considerable extent all this month and next, and to some degree until next May. Two of the milling companies and one of the big terminals are getting the bulk of the wheat which is applied on to-arrive purchases. Some elevator managers estimate the amount of wheat bought to arrive between now and May to be several millions of bushels.

Cash Wheat Market.

The cash wheat market is strong, although there was a considerable display of weakness on Monday, during the liquidation of December. The premium for No. 1 northern is approximately 3c over the December.

Up to today, the 5th, the total deliveries on December contracts amount to 110,000 bushels.

The increase in local elevator stocks for four days is 225,000 bus. This gives a total of 2,081,000.

Speculative.

The strength in the futures yesterday and today, and

In 1905 the failures of the north Africa crop and the partial failure of the Russian hard wheat (macaroni) crop, resulted in the excellent demand for American durum. This, in turn, resulted in the largely increased acreage this year in the northwest. This year, again, the almost total failure of the Russian crop of this wheat, turned importers to America for supplies.

Will this continue, and can the northwest find a market for its durum crop without a failure elsewhere? This has not yet been established. The export sales, all-rail basis, will, of course, be encouraging to the farmer, but the tale will be told more fully in the spring, by the price as compared with No. 1 northern.

the nature of the buying, suggests a broader speculative interest than for some time past. There has been some heavy trading in the local pit, and there are some decided opinions both for and against the price. In Chicago there is a decided effort on the part of some big traders to "bull" wheat. As a basis for the move, they have taken delivery of about 4,000,000 bus. of December wheat, and report says, will take as much more. But this wheat will have to find a market, and at present Chicago stocks are piling up. The action of the market on Tuesday and Wednesday indicated that their lines had been added to. What their argument for higher prices is is not quite clear; though the contention of the Minneapolis advocates of higher prices is that the northwestern crop was greatly damaged and so is short. There was extensive damage unquestionably.

As It Looks.

No one questions that America had a surplus of wheat. There is still a surplus, though it is steadily decreasing at the rate of some 4,000,000 bus. a week. There is, of course, a difference of opinion as to the size of the surplus.

Flour exports are light—almost nothing doing at the present time. Domestic flour trade is poor, though, of course, people are eating flour at the usual rate. Consumption is no less because the flour trade is dull, so the poor domestic trade is really no argument against the price.

There is no complaint of lack of supplies of wheat in any part of the country except in the northwest. The visible supply is 41,556,000 bus., against 36,913,000 a year ago.

The importing countries of the world have, since August 1, received or have on passage, 169,344,000 bus. (wheat and flour), against 175,160,000 in the same period last year.

This means that the exporting countries have exported 6,000,000 bus. less since August 1 than in the same time in 1905.

Total world's supply on November 1 were 207,959,000 bus., against 170,679,000 November 1, 1905, or 37,000,000 greater.

Statistically there appears no great argument for higher prices. Speculatively, the position of the market looks strong at the moment.

Yet there are two more factors which will play an important part. They are the Russian shortage and the Argentine and Australian crops, soon to come forward.

Russia and Argentina.

Russia has a short crop this year, and much of the wheat is of poor quality. Exports from Russia from August 1 to November 17 were 38,000,000, which is 22,000,000 less than exported in the same time last year. Last week the exports were less than half of what they were the same week in 1905.

So far the shipments have been from the crop raised near the Black Sea. The crop of the interior was a failure. The indications are, therefore, that Russia's exports will now be moderate.

But the Argentine crop is coming along. Will it make up the deficiency? The latest report is for a crop of 147,000,000 bus., or 10,000,000 larger than in 1905. Wheat from the new crop will not reach Europe until March. As yet importers have not evinced any alarm over the pos-

sibility of lack of supplies meanwhile. The extent to which they may follow any advance in America in the next 30 days should have some bearing on the stability of such advance.

Breadstuff Exports.

The following table shows the exports of breadstuffs from the various countries, from August 1 to November 17, and for the same time in 1905:

	1906. bushels.	1905. bushels.
America	68,704,000	40,096,000
Russia	38,008,000	60,736,000
Danubian	29,064,000	37,144,000
India	9,760,000	9,536,000
Argentina	13,480,000	23,480,000
Australasia	4,848,000	2,920,000
Austria-Hungary	2,008,000	104,000
Chili, North Africa	3,472,000	1,144,000
Total	169,344,000	175,160,000

FLOUR AND MILLING.

Sales of flour, both by the local and some outside mills, have so far this week been better than for some time past. The break in wheat on Monday enabled the mills to accept some resting orders for flour. Yet it cannot be said that the flour trade shows any real improvement further than the new business done. Buyers are just as bearish as ever and the market reports some pretty low prices being made and considerable pressure to sell. Flour salesmen are leading an unenviable life these days.

The local mills are this week running rather lighter than the average for the fall. Not over 60 percent of the capacity usually in operation at this season is in use this week.

The export demand shows no improvement. A little patent is occasionally marked, but the price depends altogether on the reputation of the brand and how well established it is. Yet the demand for the most favorably known brands is, at present prices, about as slow as possible. There is a market for Minneapolis patents in Great Britain at a lower price level. Prices on the other side will not advance, nor is it thought they would follow a decline on this side. There has really been no advance in the London flour market all fall. Two or three of the big English millers have kept prices done, in a fight among themselves.

It is yet too early to receive reports from new wheat flour. Shipments will be arriving in the United Kingdom about the middle of this month. The flour from this year's wheat is so much superior to that of 1905 wheat, and particularly that of the rust year, that it will doubtless meet with great favor from the importers. If this is the case, and if prices are in line, there should be a fair amount of business in January. The price, however, will be an important consideration even though the quality is in every way satisfactory.

The lack of a demand for clears is at present rather a problem to the mills. Neither Great Britain nor Holland wants them. It does not seem so much a matter of price as it does an entire indifference of buyers.

MINNEAPOLIS FLOUR OUTPUT.

Week ending	Barrels.	Year ago.
Dec. 1	279,960	351,200
Nov. 24	295,000	406,500
November 17	281,365	437,085
November 10	246,650	418,000
November 3	284,300	443,300
October 27	349,410	471,265
October 20	316,730	.....
October 13	304,700	446,100
October 6	369,200	429,400
September 29	372,500	433,700
September 22	348,625	416,030
September 15	309,670	369,830
September 8	262,080	251,615
September 1	287,975	256,530

EXPORT SHIPMENTS.

Week ending	Barrels.	Year ago.
Dec. 1	39,325	58,700
Nov. 24	37,180	83,066
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

MILLFEED.

It was, of course, impossible that the high tension that continued all the fall in the millfeed market could last through the winter. It was only a question of when the relaxation would come. Some in the trade rather expected the strained condition to continue until the holidays or the first of the year, for the reason that they could not see any possibility of increased supplies. But the break in the high pressure has come, and prices have probably

Importing Countries.

The following table shows the imports of flour and wheat into and on passage to the following countries from August 1 to November 17, compared with the corresponding time in 1905:

	1906. bushels.	1905. bushels.
United Kingdom	58,656,000	57,632,000
France	9,440,000	6,072,000
Belgium	20,472,000	21,416,000
Holland	20,856,000	27,392,000
Germany	8,792,000	9,624,000
Italy	17,680,000	14,368,000
Spain	1,896,000	8,536,000
Portugal	64,000	280,000
Greece	2,376,000	2,888,000
Scandinavia	6,624,000	4,448,000
Austria-Hungary .....	.....	328,000
North Africa, etc.....	240,000	728,000
Other countries	22,248,000	21,448,000
Totals	169,344,000	175,160,000

touched top. So far, \$18.50 for bran in 100's is high point. There is not a greatly increased output, but the east is holding off, some buyers being out of the market entirely. December will probably be a light month with the mills, and the output cannot be a burden to any market, though buyers may rebel against paying the high prices until actually forced to do so by depleted stocks.

Prices are nominally quotable as follows: For bran in 200's, \$16.75@17; shorts, the same, and red dog in 100's, \$21.50@21.75.

FLAXSEED AND LINSEED OIL.

It is generally expected that receipts of flaxseed will show a good increase soon. Yet the shadow of increasing supplies has no effect on prices. The crushers are steadily in the market, but they are not aggressive buyers. Arrivals are sufficient to keep the mills going, and elevator stocks are beginning to show some increase. The grain blockade in North Dakota is apparently giving way somewhat.

The linseed oil market is duller than it has been. Although flaxseed is stronger, oil is quotably unchanged at about 37c f. o. b. Minneapolis for raw, carload lots. Buyers seem determined to await the effect of the closing of navigation, hoping for a break when the flaxseed movement heads this way. It is a waiting situation for the present, and, at best, only a guess as to which way prices move.

The oil cake market is practically dead, with prices weak. Cake is nominally quotable at \$24@24½, and nothing doing.

Receipts of flaxseed at Minneapolis from September 1 to December 4 amounted to 4,007,000 bus., against 5,389,000 in the same time last year.

Closing Flax Prices.

	Nov. 30.	Dec. 1.	Dec. 3.	Dec. 4.	Dec. 5.
Minneapolis, Cash	1.16½	1.17½	1.19¼	1.21½	1.20½
Year ago ..	97½	....	97¾	97¾	98½
Duluth—					
December	1.17¼	1.17¾	1.20	1.21¾	1.20¾
January	1.21	1.18¼	1.20¾	1.22¼	1.21
May	1.18	1.21¾	1.24¼	1.25¾	1.24¼

OATS.

The oat market is a sick affair. In fact, there has seldom if ever been a time when the trade in oats was so unsatisfactory. The receipts continue light, and a good percentage of them applies on purchases bought, early in the fall, to arrive. The bulk of the remainder of the daily receipts are absorbed by the local consumptive demand.

Receipts from September 1 to December 4 were but 9,045,000 bus., against 12,286,000 last year.

There is nothing doing with the east. Business is out of the question. Eastern markets are in the hands of resellers, with supplies in excess of requirements.

Local elevator stocks are increasing slowly, and were, on the 1st, 3,591,000 bus.

Nothing Doing for Export.

Last year at this time the exporters had done a big business. Over 12,000,000 bus. had already gone out of the country, and millions more had been sold. This year, from August 1 to November 17, less than 3,000,000 bus. were exported. Russia also has been a light exporter on this

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

crop. The following table shows the exports of oats from the various countries from August 1 to November 17, and for the same period of 1905:

	1906.	1905.
	bushels.	bushels.
Russia	21,304,000	43,792,000
America	2,960,000	12,224,000
Sweden		32,000
Roumania and Turkey	5,288,000	624,000
Algeria and Tunis	2,520,000	1,096,000
Total	32,072,000	57,768,000

Closing Oats Prices.

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

	Last Year.
November 30	31 28 1/4
December 1	30 3/8
December 3	30 3/8
December 4	31 1/4
December 5	31 3/8

BARLEY.

The local barley market is stronger than a week ago. In fact, it has been steadily gaining in strength the last two weeks. Prices have been marked up all around, in the last week, except for choice-colored malting, the top price of which is quotable at 50c. The range for malting grades is 43@50c.

The demand is so general that the outlook seems to be for a continued firm market. Still, heavy receipts would doubtless have an effect, and heavier receipts are now quite probable.

In fact, if the northwest raised as much barley as last year, the receipts from now on must run heavier than last year, for they have been so light since the crop began to move.

From September 1 to December 4 the receipts at Minneapolis have amounted to but 4,536,000 bus., as compared with 7,725,000 last year.

RYE.

The local rye market has shown some easiness this week, probably due to the increasing receipts. Shipments are about equal to the receipts, much of the stuff going to Milwaukee and Chicago. Those markets became weaker when the movement increased, and the local market apparently reflected the weakness.

Receipts of rye on this crop, or from September 1 to December 4, have been 786,000 bus., against 903,000 in the same period last year.

Exports of rye from America have been very light so far this crop. From August 1 to November 17 they were but 160,000 bus. The following table shows the exports from the principal exporting countries from August 1 to November 17:

	1906.	1905.
	bushels.	bushels.
Russia and Danube	18,784,000	18,336,000
America	160,000	592,000
Germany	4,664,000	1,720,000
Total	23,608,000	20,648,000

Closing Rye Prices.

	Last Year.
Minneapolis No. 2 rye:	
November 30	62 1/4 @ 63 1/4 59 3/4 @ 61 3/4
December 1	62 1/4 @ 63 1/4
December 3	61 3/4 @ 62 3/4 59 3/4 @ 62 1/4
December 4	61 1/4 @ 62 1/4 60 3/4 @ 62 1/4
December 5	61 1/4 @ 62 1/4 61 1/4 @ 62 3/4

CLOSING WHEAT FUTURE PRICES.

December Wheat.

	30	1	3	4	5
	Nov.	Dec.	Dec.	Dec.	Dec.
Minneapolis	76 1/2	75 1/2	75	76 1/2	76 5/8
Year ago	81 5/8	81 1/2	81 5/8	82 1/2	83 3/4
Chicago	72 1/2	72 3/4	73 1/2	74	74 1/2
Year ago	85 1/2	84 1/2	84 3/4	86 1/4	87 1/2
Duluth	77 3/8	76 3/4	77 1/2	77	77 5/8
Kansas City	66 1/2	66 1/2	67 3/4	67 1/2	67 5/8
St. Louis	72 1/2	72 3/4	72 3/4	73 3/4	73 1/2
New York	80 1/4	80 3/8	80 3/8	81 3/8	82
Winnipeg	72 3/4	72 1/2	72 3/8	73 3/8	73 1/2

May Wheat.

	30	1	3	4	5
	Nov.	Dec.	Dec.	Dec.	Dec.
Minneapolis	79 1/4	78 3/8	79 5/8	79 1/2	79 3/4
Year ago	86 3/8	85 5/8	86 1/4	87 1/2	87 3/4
Chicago	78 1/2	77 3/4	78	78 1/2	78 5/8
Year ago	88 1/4	87 3/4	88 1/2	89	90
Duluth	79 5/8	79 1/4	79 1/2	79 3/4	80 1/4
Kansas City	72 1/2	72	72 1/2	72 1/2	72 5/8
St. Louis	77 1/2	77 1/4	77 1/2	77 1/2	77 5/8
New York	84 1/2	84 1/4	84 1/2	84 1/2	84 5/8
Winnipeg	76 1/2	76 1/4	76	76 3/4	76 5/8

Minneapolis Cash Wheat, Official Close.

	Nov.	Dec.	Dec.	Dec.	Dec.
	30	1	3	4	5
No. 1 Hard	81 1/4	79 1/4	78 3/4	79 3/4	80 3/8
No. 1 Nor.	80 1/4	78 1/4	77 3/4	78 3/4	79 3/8
No. 2 Nor.	76 3/8	76 3/4	76 3/8	77	77 3/8

Duluth Cash Wheat.

No. 1 Hard	79 3/8	78 3/4	78 3/8	79	79 3/8
No. 1 Nor.	78 3/8	78 1/4	77 3/4	78 1/2	78 3/8
No. 2 Nor.	76 3/8	76 3/4	76 3/8	77	78 3/8

Liverpool Wheat Prices.

	Spot	2 red.	December.
November 30	5s 11 1/4d		6s 3 3/4d
December 1	5s 11 1/2d		6s 3 3/8d
December 3	5s 11 1/2d		6s 3 d
December 4	5s 11 1/2d		6s 3 1/4d
December 5	5s 11 1/2d		6s 3 3/8d

DURUM WHEAT.

Minneapolis Closing Prices.

	No. 1.	No. 2.
November 30	62 3/4	60 3/4
December 1	63 1/4	60 3/4
December 3	64	61
December 4	63 3/4	60 3/4
December 5	64	61

Duluth Closing Durum Prices.

	December.		May.	
	No. 1.	No. 2.	No. 1.	No. 2.
November 30	64	61	68	64
December 1	64	61	68	64
December 3	64 1/4	61 1/4	68	64
December 4	64	61	68	64
December 5	64	61	68 1/2	64 1/2

Minneapolis Weekly Grain Receipts.

Receipts of grain at Minneapolis for the week ending on dates given were:

	Dec. 1.	Nov. 24.	1905.
Wheat, bus.	2,413,840	1,887,000	2,217,970
Corn, bus.	114,840	60,000	19,140
Oats, bus.	485,604	651,240	338,640
Barley, bus.	303,520	383,080	279,300
Rye, bus.	77,350	56,400	34,780
Flaxseed, bus.	327,120	349,750	264,000

Shipments.

Wheat, bus.	301,790	407,680	510,000
Barley, bus.	189,720	328,600	70,150
Rye, bus.	55,550	72,100	6,860
Flaxseed, bus.	117,300	138,040	95,580

Minneapolis Wheat Inspection.

Inspection at Minneapolis for the week ending on the dates given were, in car loads:

	Dec. 1.	Nov. 24.
No. 1 hard	105	94
No. 1 northern	304	223
No. 2 northern	486	298
No. 3	323	291
No. 4	153	117
Rejected	47	51
No grade	169	168
Hard winter	440	386
Macaroni	222	238
Mixed	29	13
Western	2	2
Totals	2,280	1,881

Duluth Grain Receipts.

Receipts at Duluth for the week ending on dates given were:

	Dec. 1.	Nov. 24.	1905.
Wheat, bus.	2,246,364	2,060,765	1,130,881
Oats, bus.	65,975	61,737	110,554
Barley, bus.	488,524	548,743	330,476
Rye, bus.	18,420	16,839	12,508
Flaxseed	1,304,985	1,016,840	577,594

Shipments.

Wheat, bus.	2,672,592	2,020,897	2,437,821
Oats, bus.	176,533	94,950	58,905
Barley, bus.	741,200	923,222	713,307
Rye, bus.	28,349	18,349	
Flaxseed	734,450	1,557,365	1,172,554

Duluth Weekly Inspection.

	Dec. 1.	Nov. 24.
1 hard	149	190
No. 1 northern	302	402
No. 2 northern	116	143
No. 3	63	55
No. 4	14	11
Rejected	8	7
No grade	13	7
Macaroni	908	700
Mixed	5	5
Western	17	3
Totals	1,595	1,523

Crop Movement.

Receipts of wheat, in bushels, at the four principal spring wheat markets from Aug. 1 to Dec. 4:

	This Crop.	Last Crop.
Minneapolis	28,156,507	42,612,270
Milwaukee	4,049,091	4,187,540
Duluth	27,499,050	24,971,352
Chicago	14,009,309	15,686,074

Total 73,713,957 87,457,236

Receipts of wheat, in bushels, at the four principal winter wheat points, from July 1 to Dec. 4:

	This Crop.	Last Crop.
Toledo	3,415,150	3,843,500
St. Louis	19,568,162	14,202,000
Detroit	1,190,654	1,382,961
Kansas City	25,990,000	27,891,000
Total	41,163,966	47,319,461

CHICAGO CASH WHEAT.

Nov. 30—No. 2 red, 73 3/4c; No. 3 red, 72 1/2@73c; No. 2 hard, 73 1/4@75c; No. 3 hard, 71@74c; No. 1 northern, 81@84c; No. 2 northern, 77@83c; No. 3 spring, 73@83c.
 Dec. 1.—No. 2 red, 74 1/2c; No. 3 red, 72@74c; No. 2 hard, 73 1/2@76c; No. 3 hard, 71@75c; No. 1 northern, 81@86c; No. 2 northern, 77@85c; No. 3 spring, 74@84c.
 Dec. 3.—No. 2 red, 74@74 1/4c; No. 3 red, 72@73 1/2c; No. 2 hard, 74 1/4@75c; No. 3 hard, 72@74c; No. 1 northern, 82@85c; No. 2 northern, 78@84c; No. 3 spring, 73@83c.
 Dec. 4.—No. 2 red, 75@76c; No. 3 red, 73@74 1/2c; No. 2 hard, 75@76c; No. 3 hard, 73@75c; No. 1 northern, 82@85c; No. 2 northern, 78@84c; No. 3 spring, 74@84c.
 Dec. 5.—No. 2 red, 75 1/4@76c; No. 3 red, 73@75c; No. 2 hard, 75 1/2@76 1/2c; No. 3 hard, 73@75c; No. 1 northern, 82@85c; No. 2 northern, 79@84c; No. 3 spring, 76@84c.

CANADIAN FLOUR TRADE WITH THE ORIENT.

(Special Correspondence to the Commercial West.)

Winnipeg, Dec. 3.—One of the largest orders for Manitoba flour ever received from the representative of a foreign country by a Canadian mill was booked last week by the Lake of the Woods Milling Company. For some time Mr. S. Tamura, a well-known exporter of Kobe, has been in western Canada on an important trade mission, and after a careful study of the situation, decided to secure from this company some 7,000 sacks of flour, three thousand for shipment to Tokyo, and four thousand for Kobe.

This large shipment will go forward on the next two C. P. R. Empresses sailing from Vancouver, half by the steamer leaving shortly before Christmas and the second on Jan. 7. The manufactured product at the Portage la Prairie mill will be sent. While a good portion of this order is of a low grade, a considerable quantity is Harvest Queen. Mr. Tamura is anxious to try this brand in Japan and will endeavor to educate his countrymen in the use of it in the making of bread for at least one of the daily meals.

The Lake of the Woods Milling Company also received an order this week for a shipment to be sent to Suva, Fiji Islands, which although not very large, promises, if successful, to develop into greater proportions before long.

Alberta Wheat for Orient.

According to reports in the Pacific coast papers Alberta farmers will soon be able to ship their wheat to the Orient and have it milled there. This will open up two markets for the Canadian producer, as the western mills are already working up a trade in China and Japan with their flour.

Japan is going into the flour-manufacturing business on a large scale, it is said, and by next summer the mills in that country may be grinding about all the flour that is required there. A big mill is also about complete in Hong Kong, China, that will supply a large part of the demand in that section. Wheat will still be drawn from the coast, but the grinding will be done on the other side.

Many Big Mills.

Flour mills with a capacity ranging from 500 to 800 barrels a day are now being built at Kobe, Tokio and Yokohama, and it is said by next season other plants will be constructed that will have a combined capacity of 4,000 to 5,000 barrels a day. This, with the native mills already in operation, will go towards supplying the consumers of the islands.

The whole matter of Japanese manufacture of flour from foreign wheat hinges upon the tariff regulations of that country. Japan has adopted the protective policy to foster its home industries, and, in order to help out the flour mills already built or to be established, has put a

duty of about \$1 gold a barrel on foreign flour. The duty on wheat is only a fraction over twelve cents a bushel. It is figured by the economists there and in the flour trade in Canada that the building of flour mills in Japan to grind wheat shipped from the Pacific coast will therefore prove a profitable investment.

On the face of it the scheme seems entirely practicable if the question of disposition of the by-products can be solved. As the Japanese consumers will buy a lower grade of flour than is marketable in western countries, a good use can probably be made of the shorts, but how the bran and middlings can be disposed of remains to be settled.

Japan is not a dairying country in any sense of the word, and this product cannot very well be regarded as waste to be thrown away, in view of the high freight paid upon it. Still the Oriental mills, which, it is said, are preparing to revolutionize the flour business on the shores of the Pacific, of course know what they are doing.

Grain Shipments Made.

At Hong Kong the big A. H. Rennie mill is about completed. The first cargo of wheat for its use has just left Portland, Oregon, on the steamer Hazel Dollar, and another cargo will be sent over about a month hence on the steamer Bessie Dollar. It is estimated that the demands of the mill will be for from 5,000 to 6,000 tons of wheat each month, which will be secured in the United States and Canada.

The output of the Rennie mill will be close to a thousand barrels a day, and it will supply the trade of a large section of southern China.

Canada's Exports.

Alexander MacLean, Canadian trade agent in Japan, reports that there is grave doubt as to the flour trade with Japan developing to any great extent owing to the fact that wheat is admitted free of duty to be ground in Japanese mills, whereas there is a duty on flour. Nevertheless, during the nine months ending September, 1906, there was an increase of nearly 70 percent on the imports of flour from Canada, as compared with the same period of 1905. The imports were slightly over three million pounds.

Prince Albert's New Mill.

The fine new mill of the Farmers Milling and Elevator Company, Ltd., at Prince Albert, is now roofed in and the machinery on the ground. It will be installed and the mill completed as soon as possible. The buying of the grain will be begun as soon as the mill can be put in order.

The Altoona yard of the Pennsylvania railroad handles 2,000,000 cars per year, and is supplied with 250 miles of track.

CHICAGO COARSE GRAIN.

Nov. 30.—Cash corn, No. 3 new, 42 $\frac{1}{4}$ @42 $\frac{1}{2}$ c.
 December, 42 $\frac{3}{4}$ @42 $\frac{1}{2}$ c; May, 43 $\frac{3}{4}$ c.
 Cash oats, No. 2, 33c; No. 3, 32 $\frac{1}{2}$ c.
 December, 33c; May, 34 $\frac{3}{4}$ @35c.
 Rye, cash, 66 $\frac{1}{2}$ @69c. Barley, cash, 44@56c.
 Dec. 1.—Cash corn, No. 2, nothing doing; No. 3, new 42c.
 December, 42 $\frac{1}{2}$ c; May, 43 $\frac{3}{4}$ @43 $\frac{1}{2}$ c.
 Cash oats, No. 2, 33c; No. 3, 32 $\frac{1}{2}$ @32 $\frac{3}{4}$ c.
 December, 33c; May, 34 $\frac{3}{4}$ c.
 Rye, cash, 67c. Barley, cash, 40@55c. Timothy, December, \$4.30@4.40.
 Dec. 3.—Cash corn No. 2, nothing doing; No. 3, new 41@41 $\frac{1}{4}$ c.
 December, 42 $\frac{3}{4}$ c; May, 43 $\frac{3}{4}$ c.
 Cash oats No. 2, 33@33 $\frac{1}{4}$ c; No. 3, 32 $\frac{1}{2}$ @32 $\frac{3}{4}$ c.
 December, 33 $\frac{1}{4}$ c; May, 35c.
 Rye, cash, 65@68c; barley, cash 40@55c; timothy, December, \$4.35@4.40; flax, May, \$1.18.
 Dec. 4.—Cash corn, No. 2, nothing doing; No. 3, new, 41@41 $\frac{1}{2}$ c.
 December, 42 $\frac{3}{4}$ c; May, 43 $\frac{3}{4}$ c.
 Oats, December, 33 $\frac{1}{4}$ c; May, 35 $\frac{1}{4}$ c.
 Rye, cash, 66@68c; barley, cash, 40@55c.
 Dec. 5.—Cash corn, No. 2, nothing doing; No. 3, new, 41 $\frac{1}{2}$ c.
 December, 42 $\frac{1}{2}$ @42 $\frac{3}{4}$ c; May, 43 $\frac{3}{4}$ c.
 Cash oats, No. 2, 33 $\frac{1}{4}$ c; No. 3, 33c.
 December, 33 $\frac{1}{4}$ @33 $\frac{3}{4}$ c; May, 35 $\frac{3}{4}$ @35 $\frac{3}{4}$ c.
 Rye, cash 48c. Barley, cash, 40@55c. Timothy, December, \$4.35@4.45.

WINNIPEG CASH GRAIN.

Nov. 30.—No. 1 hard, 77 $\frac{1}{4}$ c; No. 1 northern, 76 $\frac{1}{4}$ c; No. 2 northern, 73 $\frac{3}{4}$ c; No. 3 northern 71 $\frac{3}{4}$ c; No. 2 white oats, 35 $\frac{1}{4}$ c; No. 3 barley, 42 $\frac{1}{2}$ c; No. 1 flax, \$1.20.
 Dec. 1.—No. 1 hard, 76 $\frac{1}{4}$ c; No. 1 northern, 75 $\frac{1}{2}$ c; No. 2 northern, 73c; No. 3 northern, 70 $\frac{1}{2}$ c; No. 2 white, 34c; No. 3 northern, 33c; No. 1 flax \$1.15.

Dec. 3.—No. 1 hard, 75c; No. 1 northern, 74c; No. 2 northern, 77 $\frac{3}{4}$ c; No. 3 northern, 69c; November, 66c; No. 2 white oats, 34c; No. 3 barley, 42c; No. 1 flax, \$1.18. Receipts: Wheat 285 cars; last year, 332 cars.
 Dec. 5.—No. 1 hard, 75 $\frac{1}{4}$ c; No. 1 northern, 74 $\frac{1}{4}$ c; No. 2 northern, 72 $\frac{1}{4}$ c; No. 3 northern, 69c; November, 65c; No. 2 white oats, 34c; No. 3 barley, 42c; No. 1 flax, \$1.19. Receipts, wheat, 216 cars; last year, 350 cars.

WHEAT RECEIPTS.

	Minneapolis. Duluth. Chicago. Winnipeg.				
	1906.	1905.	1906.	1905.	1906.1905.1906.1905.
Nov. 30	612	572	399	148	43 50 677 278
Dec. 1	428	341	226	35	47 70 291 117
Dec. 3	683	394	204	96	55 145 385 332
Dec. 4	410	351	393	182	44 52 474 302
Dec. 5	301	185	228	29	28 34 216 350

Minneapolis Daily Receipts of Coarse Grain.

	Corn, Oats, Barley, Rye, Flax, Year				
	Cars.	Cars.	Cars.	Cars.	Cars. Ago.
Nov. 30	38	81	93	28	90 60
Dec. 1	22	48	50	12	44 51
Dec. 3	30	85	68	28	78 48
Dec. 4	17	46	29	15	29 24
Dec. 5	7	28	29	15	37 28

Duluth Daily Receipts of Coarse Grain.

	Oats, Barley, Rye, Flax, Year				
	Cars.	Cars.	Cars.	Cars.	Cars. Ago.
Nov. 30	9	77	3	229	79
Dec. 1	5	25	1	120	26
Dec. 3	9	39	1	82	54
Dec. 4	12	53	3	168	45
Dec. 5	4	30	3	115	14

COMMERCIAL WEST MARKET REVIEWS.

Milline-Bodman Grain Co., Chicago, Dec. 4: Wheat: The market closed quite firm. There was very good buying and May, after selling up $\frac{3}{4}$ c from the opening price, closed $\frac{1}{2}$ c higher than yesterday's wind-up. There continues to be good buying of December wheat, and it wound up today only $\frac{1}{4}$ c under the May, and sold at one time at $\frac{1}{4}$ c under. A round lot of No. 1 northern brought today $83\frac{1}{4}$ c, or nearly 5c over the May, which shows, we think, a healthy condition, and gives confidence that some time all our grades will be worth more money than they can command at the moment. Minneapolis was again strong and advanced 1c notwithstanding an increase of 125,000 bu. for three days. Their stocks are low, and they welcome any such increase in supplies. The premiums they are paying indicate to us that the elevator people there are working hard for a good reserve of wheat for winter and spring uses. The news both local and foreign, was all favorable to the long side of wheat, and there appeared to be more activity. It looks to us like a better market for the balance of the week on a straight supply and demand basis.

* * *

Clarence H. Thayer & Co., Chicago, Dec. 4: Wheat: The bullish news from the northwest and the continued buying of December wheat, supposed to be by the elevator interests here, for reasons given in our letter of yesterday, caused a stronger tendency in this market, and prices closed much higher than the closing prices of yesterday and within a shade of the top prices of the day. On account of the unexpected turn of affairs, so far as the elevator companies are concerned, they are buying heavily of the December, something which could not be foreseen, and this is making that future relatively the strongest on the list, and is causing the deferred futures to advance, but more in sympathy with the advance in December than for any other reason. We would still urge our friends to take the May wheat while it continues around the present prices as we look for very much higher prices for that future.

* * *

E. W. Wagner, Chicago, Dec. 4: Wheat: The price is higher today, with the spread between December and May, but $\frac{1}{2}$ c. This is not so bad.

The market is nearer to a true one. On call at 1:30 No. 3 red winter was bid for at $78\frac{3}{4}$ c, while the May future for No. 2 regular was selling in the pit at $78\frac{1}{2}$ c.

I advise trading in the specified kinds of wheat: trading is done in them in the pit now all through the session.

I think for a purchase the No. 2 red winter is best. You have one chapter of accidents to favor that, and it is now the lowest.

The No. 1 northern spring is at a big premium, and when you feel like selling on a good bulge, and that is the only time I would sell, I believe the spring will be the best sale.

Remember that the red winter will have many an excitement and scare through the winter, and don't forget that the small spring crop in the northwest may be merely talk and sentiment. And remember, further, that with a very big difference between the two the heavy consumptive trade will go to the winter wheat.

There is no truth in such trash as is put out about farmers building bins thirty feet deep, covering an acre of ground. They don't say stations, but farmers all along the lines are building these bins. Stop and think: they would hold over a million bushels each. Pretty good farmers up that way, don't you think?

I do not believe this rot nor do I believe the stories that are just as ridiculous the other way. I think there is a fairly full crop of wheat there.

* * *

Logan & Bryan, Chicago, Dec. 4: Wheat: During the closing days of November we tried to present the speculative wheat situation in as bullish a light as possible, with the one exception of the depressing influence of liquidation. We now have the broad and strong market which was foreshadowed at that time, provided that cash wheat was well taken care of on delivery. The wheat is in strong hands. Elevator people who did not take in their hedges or change over at $5\frac{1}{2}$ c difference have been buying December the last two days. Cash wheat prices rule strong here, in the southwest and northwest. A spurt of receipts at Minneapolis for a few days does not change the situation, as that wheat was bought last month at stiff premium to arrive, and does not have to be hedged. Duluth cleared another 1,500,000 bu. wheat today, and sent bids into the Minneapolis field for wheat to arrive. It looks as if the two points would compete for wheat that can be had at this time. As mills and elevators are both anxious for wheat at Minneapolis, the 3c premium is not likely to be disturbed. Bradstreet's decreased world's stocks on top of the visible supply. Primary receipts were about the same as last year. The 125,000-bu increase in stocks at Minneapolis for the half week amounts to nothing. Serious famine outlook in Russia; modified estimates on Argentine crop and light offerings from that quarter, together with the remarkably good cash wheat situation here, all favor buyers. Would make sure of buying on breaks rather than on a swell, such as the price had today.

* * *

John Dickinson & Co., Chicago, Dec. 4: Wheat: After slightly firmer opening the sharp demand for December wheat soon had a bullish effect on the balance of the list and caused $\frac{5}{8}$ c advance for May, market closing near best figures for the day. Shorts covered freely, but the feature was the fresh speculative demand and investment buying. Northwestern receipts 803 cars, last year 533. Minneapolis elevator concerns are bidding 3c over December for wheat to arrive in fifteen days, which would indicate continued moderate receipts there. Duluth is bidding for spring wheat in Minneapolis territory. Russian famine situation has become more acute and affects 25 percent of Russian population. Assistance will be necessary for from four to ten months. Liverpool cables $\frac{1}{4}$ d higher. We continue friendly to the long side of May wheat and purchases should be made on slight reactions from here. Ordinarily the news, both domestic and foreign, would have run prices up to $10@20$ c. Wheat prices must ultimately reflect existing conditions and in our opinion a bull wave is not far off.

* * *

John H. Wrenn & Co., Chicago, Dec. 4: Wheat has been strong on the strength at Minneapolis, and the firmness in the December delivery here. The latter was due to the undoing of spreads made between the current month and that of May. Those who had the December sold and the May bought in anticipation of the difference widening to 6c or more have become nervous on the narrowing of the difference. The primary receipts were 1,164,000 bu. against 1,152,000. The clearances were 349,000. Bradstreet's reports a decrease of 300,000 against 700,000 a year ago. The secretary of agriculture in the Argentine estimates the wheat crop at 147,000,000 bu. There was more or less buying on the press dispatches reporting serious famine conditions in Russia.

H. Poehler Company, Minneapolis, Dec. 4: Market opened steady and soon gained decided strength on better cables, and brisk cash wheat demand in all markets of the country. Shorts were good buyers and later market advanced sharply. Some reaction from top point resulted on profit taking by early buyers, but the close was firm with a very healthy undertone.

As expected, the increased receipts, instead of causing weakness, are creating activity and general firmness. As was also predicted, Chicago is ruling strong now that liquidation of December is a thing of the past. Today December in that market, instead of being $5\frac{1}{4}$ c under May, is at the close $4\frac{1}{2}$ c and little to be had at that. Today Duluth is hungry for wheat to arrive any time up to next May. The local market is also hungry for wheat. Export clearances continue good and foreign markets are steady with a firm undertone. An analysis of almost every factor that goes to make up the general situation indicates that the present price of wheat is on a very sound basis. The situation appears plainly bullish, but as yet no decided bullish sentiment in the trade has developed. There is, however, plenty of time between now and next July for change, and as everybody through experience knows, change in sentiment comes quickly, sometimes unexpectedly or overnight. Some day May wheat will sell at 85c and then speculative conditions, such as badly frightened shorts and a big demand from the usual eleventh hour bulls, will cause still higher prices, possibly 90 or 95c. This would only be a repetition of what has happened many times before under the same conditions that now prevail.

* * *

HIDE AND FUR MARKET.

Northwestern Hide & Fur Co., Minneapolis, Dec. 3: Hide market is a little more quiet, are selling in carlots in Chicago and Boston at $\frac{1}{4}$ c per lb. less than a week ago. Some tanners holding back, claiming that hides are from $\frac{1}{4}$ c to $\frac{1}{2}$ c too high, and with larger receipts, which will come with colder weather, except to buy some cheaper. Number one green salt cured are worth in this market $12\frac{3}{4}$ c to 13 c; $11\frac{1}{4}$ c to $11\frac{1}{2}$ c for number one green or frozen. $\frac{1}{4}$ c-per lb. decline may be expected ere long.

Furs. Receipts are increasing fast. Those recently caught will bring number one or two prices according to kind and condition. Prices are about as last year, a little less on skunks, a trifle on rats and mink.

Wool and sheep pelts in little better demand, and the value per skin more owing to the increase in length of wool.

Ginseng dull at recent decline, wild being worth from \$5.75 to \$6 per lb., cultivated \$1.50 less.

NEW ABSTRACT COMPANY.

The Everett Abstract Company has been organized at Dickinson, N. D., with the following officers and stockholders: W. R. Everett, president; B. F. McGregor, vice president; W. H. Jaeger, secretary and treasurer.

The company will engage in abstract and real estate business in Stark county, North Dakota.

W. R. Everett, the president of the company, came to Dickinson early last spring, and entered into business under the name of the Everett Real Estate & Loan Company. His former home was in Minnesota, where he was engaged for several years in the flour milling line.

W. F. McGregor is cashier of the Mapleton State Bank, at Mapleton, Minnesota.

W. H. Jaeger is vice president of the First National Bank, of Le Sueur Center, Minnesota, and also has many private interests in the real estate and loan line.

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.

Count Boni was another distressing case of overcapitalization.—Washington Star.

B. H. WOODWORTH,
President.

E. S. WOODWORTH,
Vice-Pres.

R. P. WOODWORTH,
Sec. and Treas.

**Woodworth Elevator
Company**
MINNEAPOLIS - MINNESOTA

W. S. McLAUGHLIN

A. B. ELLIS

H. D. McLAUGHLIN

McLAUGHLIN & ELLIS
WINNIPEG

We now have continuous Minneapolis and Chicago quotations on our Board, and are at all times represented on the Floor. We can instantly execute hedging and spreading orders. Send us your Winnipeg business.

Members: Winnipeg, Minneapolis and Chicago Exchanges.

GENERAL STATISTICS.

WHEAT AND FLOUR EXPORTS.

(Bradstreet's.)

The quantity of wheat (including flour as wheat) exported from the United States and Canadian ports for the week ending with Thursday is as follows in bushels:

	1906.	1905.	1904.
August 2	2,895,020	1,041,696	1,379,198
August 9	1,292,638	1,152,441	695,202
August 16	2,827,954	1,068,519	1,703,047
August 23	3,196,375	1,170,340	1,084,333
August 30	5,081,999	1,429,250	1,830,511
September 6	2,466,032	1,194,215	1,995,621
September 13	4,953,216	1,682,404	935,834
September 20	4,677,522	2,178,428	864,373
September 27	4,574,653	2,064,932	1,182,293
October 4	4,917,021	1,072,642	1,105,928
October 11	3,257,886	2,774,462	1,357,175
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
November 29	4,204,917	3,706,690	2,101,773

CORN EXPORTS IN BUSHELS.

(Bradstreet's.)

	1906.	1905.	1904.
August 2	623,146	1,013,675	273,365
August 9	2,262,961	865,002	1,281,399
August 16	525,773	1,777,039	520,362
August 23	663,504	987,204	763,846
August 30	361,461	1,163,370	710,562
September 6	328,179	1,404,662	476,231
September 13	985,393	1,226,063	429,158
September 20	545,751	1,272,495	657,399
September 27	465,864	1,212,992	700,862
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	1,229,852	1,054,633	139,978
November 22	594,861	1,010,522	29,692
November 29	1,040,970	1,643,824	364,841

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 22, 1906, follow:

To—	Wheat.	Corn.	Flour.
Liverpool	274,589	137,141	12,974
London	289,247	25,714	75,830
Bristol	104,017	26,000	5,957
Glasgow	39,774	16,388	11,540
Leith	15,934	25,714	22,553
Hull	24,000	...	709
Newcastle	120,000	...	...
Manchester	...	17,142	...
Belfast	...	...	6,165
Dublin	141,972	...	1,986
Other United Kingdom	...	...	700
United Kingdom, orders	602,100	...	10,000
Antwerp	86,000	10,500	...
Holland	72,860	204,857	15,799
France	93,000	...	...
Germany	113,000	42,857	10,794
Portugal, Italy, Spain and Austria-Hungary	497,592	...	490
Scandinavia	39,934	25,714	5,162
Asia	11,000	...	77,570
Africa	...	...	...
West Indies	2,500	60,456	38,716
All others	203,270	27,374	29,746
Total	2,730,789	619,857	326,682

In addition to the above, 48,023 bushels of oats and 477,500 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..	60,563	57,822	652,181	485,513	213,067	113,724
Phila	57,208	35,506	232,677	234,663	2,200	25,714
Baltimore	41,632	4,837	32,590	...	223,835	43,557
Boston	17,470	25,953	205,881	202,170	34,285	25,724
Newp't N.*	...	22,295	...	...	...	132,857
Norfolk	37,300	...	...	...	...	...
Portl'd, Me.	...	...	...	98,000	...	...
N. Orleans.	24,000	13,652	24,000	176,000	300,000	154,283
Galveston	5,000	12,000	328,000	226,000	146,000	39,000
Mobile	2,624	735	...	...	52,000	43,614
San Fran.	5,757	18,339	...	7,900	...	...
Portl'd, O.	55,649	...	218,051	109,972	...	...
Tacoma	51,590	17,165	...	715,370	...	...
Seattle	...	78,371	...	101,000	...	...
Tot. U.S.	358,883	286,675	1,693,380	2,356,588	971,387	578,473
Vancouver	7,000	...	...	...	...	...
Montreal	34,843	3,162	698,663	357,320	69,583	16,388
Halifax	2,135	1,533	...	...	...	...
Tot. Can.	43,978	4,695	698,663	357,320	69,583	16,388
Gr. total...	402,861	291,370	2,392,043	2,713,908	1,040,970	594,861

*Not reported this week.

VISIBLE SUPPLY.

	Wheat.		Corn.		Bushels.
	This week.	Last week.	This week.	Last week.	
This week	41,556,000	...	...	...	41,556,000
Last week	41,644,000	...	...	...	41,644,000
Year ago	36,913,000	...	...	...	36,913,000
Two years ago	36,860,000	...	...	...	36,860,000
This week	2,740,000	...	...	...	2,740,000

Last week	2,808,000
Year ago	6,392,000
Two years ago	3,181,000
Oats.	...
This week	12,433,000
Last week	12,640,000
Year ago	28,142,000
Two years ago	24,497,000

Grain on Passage.

	This Week.	Last Year.
	Bushels.	Bushels.
Wheat	28,792,000	34,424,000
Corn	18,427,000	14,260,000

WORLD'S SHIPMENTS.

Wheat.

	Last Week.	Last Year.
	Bushels.	Bushels.
America	4,824,000	2,968,000
Russia	2,336,000	5,248,000
Danube	1,216,000	2,680,000
India	488,000	593,000
Argentina	616,000	2,238,000
Australia	488,000	248,000
Aus. Hungary	240,000	...
Chili, N. Africa	208,000	71,000
Total	10,416,000	13,936,000

Corn.

America	1,121,000	1,901,000
Russia	119,000	40,000
Danube	504,000	73,000
Argentina	2,933,900	1,439,000
Total	4,737,000	3,453,000

Exports of Corn.

The following table shows the exports of corn from the various countries from Nov. 1, to Nov. 17, compared with the corresponding time in 1905.

	1906.	1905.
	bushels.	bushels.
America	2,824,000	3,136,000
Russia	128,000	160,000
Danube	528,000	312,000
Argentina	8,552,000	6,296,000
Other countries	48,000	...
Total	12,080,000	9,904,000

Wheat in Minneapolis Regular Elevators.

	Weeks Ending	
	Dec. 1.	Nov. 24.
No. 1 hard	342,552	371,855
No. 1 northern	758,757	885,872
All other grades	755,387	593,331
Rejected	595,482	*643,076
Totals	1,856,696	1,851,058

Coarse Grain.

Corn	7,729	21,426
Oats	3,591,630	3,381,757
Barley	200,160	177,585
Rye	65,957	68,871
Flax	132,023	125,840

*Transfer not included in totals.

Wheat in Chicago Regular Elevators.

	Weeks Ending	
	Dec. 3.	Nov. 26.
Wheat.	...	...
No. 1 hard	121,456	121,456
No. 2 hard	477,774	692,138
No. 3 hard	87,689	82,568
No. 4 hard	731	731
No. 1 red	107,502	107,502
No. 2 red	7,713,399	7,795,134
No. 3 red	15,226	11,802
No. 4 red	5,945	5,945
No. 1 northern	99,900	137,371
No. 2 northern	5,190	5,190
No. 2 spring	5,688	5,688
No. 3 spring	42,008	42,008
No. 4 spring	13,954	15,129
Total	8,696,462	9,022,662

Total Grain in Chicago.

The stocks of grain at Chicago in the various positions were as follows on Dec. 3:

	Public elevators.	Private elevators.	Total.
Wheat	8,696,000	5,098,000	13,794,000
Corn	98,000	1,962,000	1,160,000
Oats	1,656,000	3,332,000	4,988,000
Rye	556,000	10,000	566,000
Barley	...	54,000	54,000

Grain Distribution.

The visible supply of grain in the United States is given, in bushels, hundreds omitted, as reported on Dec. 1:

	Wheat.	Corn.	Oats.	Rye.	Br'ly.
Baltimore	799	567	280	116	...
Boston	232	164	14	...	...
Buffalo	3,330	146	707	433	925
Chicago	8,696	98	1,656	556	...
Detroit	596	207	63	64	50
Duluth	3,807	...	764	243	927
Ft. William, Ont.	2,213	...	...	...	...
Galveston	891	160	...	...	...
Indianapolis	329	135	33	...	...
Kansas City	3,392	261	132	...	...
Milwaukee	516	8	596	8	255
Minneapolis	1,857	8	3,592	66	200
Montreal	85	76	64	1	82
New Orleans	582	273	171	...	...
New York	1,713	406	760	45	38
Peoria	206	17	1,014	17	...
Philadelphia	545	42	121	3	...
Pt. Arthur, Ont.	1,360	...	...	...	...
St. Louis	3,694	33	867	12	17
Toledo	833	224	1,334	15	1
Toronto	3	...	8	...	...
On canals	...	...	105	...	...
On lakes	5,878	85	174	40	1,351
Total	41,557	2,910	12,455	1,619	3,909

M. D. FLOWER, Presd.
W. R. INGRAM, Supt.

H. B. CARROLL, Acting Manager.
A. A. McKECHNIE, Secy.-Treas.

Is the best equipped and most advantageous market for live stock shippers in the Northwest. It is connected with all railroads and wants 1000 hives, 5000 hogs, and 1000 sheep daily. Your shipments invited.

UNION STOCK YARDS

SOUTH ST. PAUL, MINN.

Big Sale Barn for Horses

Live Stock Markets.

(Special Correspondence to the Commercial West.)

Hogs.

South St. Paul, Dec. 5.—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 230,000 for the same three days last year. South St. Paul received about 10,743 hogs the first three days this week, against 14,181 for the first three days last week, and 13,362 for the like three days last year. Combined receipts of hogs at six large markets last week were 287,800, against 315,400 for the week previous, 270,200 for the same week last month, 362,400 for the same week last year, 280,000 for the same period two years ago. Receipts here last week were 21,200, compared with 22,000 for the preceding week, 23,000 for the same week last month, 18,200 for the same week last year, and 21,600 for the like period two years ago.

The hog market has been active this week, and strong prices have prevailed. Receipts have been liberal, and quality has been generally good, the range being narrow. The latter days of last week there was some sagging tendency, but the close was steady with a week ago, and this week during two days 20 cents was added to the range. Butcher hogs continue to move at the top of the list, though there has not been a large showing of this kind. Bulk sold today at \$5.95, against \$5.80 to \$5.90 last Wednesday, \$4.65 to 4.70 a year ago, \$4.15 to 4.25 two years ago, and \$4.10 to 4.20 three years ago today.

Cattle.

Combined receipts at six important markets the first three days of the week total about 100,000, compared with 125,000 the first three days last week, and 75,000 the same three days last year. South St. Paul received 4,775 the first three days this week, 8,195 the same three days last week, and 3,705 the like three days last year. Total receipts of cattle at six big markets last week were 188,200, compared with 205,200 for the previous week, 213,800 for the same week last month, 141,200 for the same week last year, and 200,000 for the corresponding week two years ago. Local receipts last week were 13,000, against 13,800 for the week previous, 19,900 for the like week last month, 6,600 for the same week last year, and 11,000 for the corresponding week two years ago.

The cattle run has been diminishing gradually during the past few weeks, and this week the run has been only moderate. The supply of cattle on the market has been rather light, and killers have not been able to get enough to supply demands. As there was a lower market in the east on Monday the tendency here was to buy lower in sympathy, but as the run was small the prices remained firm. Quality of killing cattle has been only fair, and there has been a scarcity of grain fed cattle, for which demand is strongest. Feeders have retained firm tone, and demand has continued good. Stockers have advanced about 25c during the last few days, the gain restoring what was taken off last week. Veal calves about steady, and bull market showing no change.

Sheep.

Six important markets show aggregate sheep receipts for the first three days of this week of 110,000, compared with 150,000 for the first three days of last week, and 80,000 for the same three days last year. South St. Paul received about 32,477 sheep the first three days this week, 21,832 for the first three days last week, and 3,309 for the like three days last year.

Aggregate sheep receipts at six big markets last week were 181,100, compared with 216,400 for the week previous, 252,900 for the same week last month, 118,300 for the like week last year, and 240,000 for the corresponding period two years ago. Receipts here last week were 27,200 sheep, against 32,300 for the previous week, 32,400 for the like week last month, 7,700 for the same week last year, and 29,900 for the corresponding period two years ago.

The sheep market is in much better condition than it was a week ago. The demand has improved, and the movement has been more active. The supply of killing sheep has been rather small, and for this reason there has not been an adequate test. Choice stuff sold at stronger figures than last week, and the medium kinds have been moving more briskly. Lambs are 25c higher than a week ago, and the tone of the market shows much improvement.

Receipts of sheep have been liberal, but have consisted

ed mostly of western stuff billed through. The tone of the feeder market remains about the same as a week ago.

Quotations: Killing sheep and lambs: Wethers, \$4.50 to 5.15; 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, \$6.50 to 7.25, fair, \$5.50 to 6.25, common, \$4.00 to 5.50. Bucks, \$2.25 to 3.50. Feeding sheep and lambs: Wethers, \$4.50 to 5.00; yearling wethers, \$5.25 to 5.50; 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	402,626	412,461	.....	9,835
Calves	56,989	51,316	5,673	.....
Hogs	777,616	763,057	14,559	.....
Sheep	671,210	788,840	.....	117,630
Horses	9,109	5,437	3,672	.....
Cars	29,744	28,918	826	.....

Receipts of live stock at South St. Paul for the week ending Wednesday, Dec. 5, 1906.

	Cattle.	Hogs.	Sheep.	Horses.	Cars.
Thursday	.....	.....	.....	.....	.....
Friday	4,014	4,040	4,052	93	233
Saturday	735	3,012	1,294	21	71
Monday	1,888	2,411	4,047	80	121
Tuesday	1,937	4,832	13,430	.....	177
Wednesday	950	3,500	15,000	.....	141
Totals	9,524	17,795	37,823	194	743

Receipts of live stock at South St. Paul for the week ending Wednesday, Dec. 6, 1905.

	Cattle.	Hogs.	Sheep.	Horses.	Cars.
Thursday	.....	.....	.....	.....	.....
Friday	381	2,007	166	.....	38
Saturday	290	2,894	2,594	.....	46
Monday	1,236	1,318	239	.....	64
Tuesday	1,377	5,216	678	.....	114
Wednesday	1,092	6,828	2,392	.....	130
Totals	4,376	18,263	6,069	.....	392

Range of Hog Sales.

	This week.	Previous week.
Thursday	.....	\$5.95@6.15
Friday	\$5.70@5.95	5.95@6.15
Saturday	5.75@5.95	5.85@5.95
Monday	5.85@6.05	5.65@5.85
Tuesday	5.90@6.10	5.65@5.85
Wednesday	5.90@6.15	5.75@5.95

Bulk of Hog Sales.

	This week.	Previous week.
Thursday	.....	\$6.00@6.05
Friday	\$5.80@5.90	6.00@6.05
Saturday	5.80@5.85	5.90@5.95
Monday	5.90@6.00	5.70@5.80
Tuesday	6.00@6.10	5.70@5.75
Wednesday	6.00@6.10	5.80@5.90

Condition of Hog Market.

	This Week.	Previous Week.
Thursday	Holiday.	Big 10c higher.
Friday	Steady.	Steady.
Saturday	Close steady.	Close 15c lower.
Monday	10c higher.	Close steady.
Tuesday	10c higher.	10c lower.
Wednesday	Steady.	5c higher.

Comparative Receipts of Cattle.

	This Week.	Previous Week.	Year Ago.
Chicago	74,000	77,000	61,000
Kansas City	50,600	50,200	36,800
South Omaha	18,400	26,000	12,800
South St. Joseph	12,000	13,700	7,500
East St. Louis	20,200	24,500	16,500
South St. Paul	13,000	13,800	6,600
Totals	188,200	205,200	141,200

Comparative Receipts of Hogs.

	This Week.	Previous Week.	Year Ago.
Chicago	133,000	149,000	167,000
Kansas City	45,300	56,200	57,300
South Omaha	28,600	22,200	31,700
South St. Joseph	24,700	39,500	48,200
East St. Louis	35,000	35,500	39,000
South St. Paul	21,200	22,000	18,200
Totals	287,800	315,400	362,400

Comparative Receipts of Sheep.

	This Week.	Previous Week.	Year Ago.
Chicago	86,000	102,000	66,000
Kansas City	28,000	21,000	13,500
South Omaha	28,000	42,900	23,100
South St. Joseph	6,300	10,700	4,200
East St. Louis	5,600	7,500	3,800
South St. Paul	27,200	32,300	7,700
Totals	181,100	216,400	118,300

HENDERSON, BASSFORD & CO.

Brokers in **STOCKS, BONDS, GRAIN** and **PROVISIONS**

Germania Life Bldg., **ST. PAUL, Minn.**

*Out-of-town investment and speculative accounts solicited.
"No speculating on our own account."*

Bartlett, Frazier & Carrington
New York and Chicago Correspondents

McHUGH, CHRISTENSEN & CO.

GRAIN COMMISSION MERCHANTS

MINNEAPOLIS

DULUTH

WINNIPEG

LIVE STOCK COMMISSION

South St. Paul

George W. Peavey
Frank T. Heffelfinger

Frederick B. Wells
Charles F. Deaver

The Peavey System of Grain Elevators



Embraces the greatest number of Grain Elevators with the largest aggregate storage capacity of any Elevator System in the world. Total capacity in eight states, 35,800,000 bu.

HEADQUARTERS, MINNEAPOLIS

Branch Offices :

Chicago

Duluth

Kansas City

Omaha

L. S. Gillette
President

Geo. M. Gillette
Vice-Pres

C. E. Thayer
Sec. & Treas

Electric Steel Elevator Company

Capacity, - - 2,700,000 Bushels

GRAIN DEALERS AND
WAREHOUSEMEN

WHEAT, FLAX AND BARLEY

OFFICE 75 CHAMBER
OF COMMERCE

MINNEAPOLIS



The Van Dusen-Harrington Co.

Commission Merchants

GRAIN

LIVE STOCK

Minneapolis and Duluth

South Saint Paul



What's in a Name?

—Shakespeare

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

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

It has a good name.

Pillsbury's
Best



THE FLOUR

William Commons Frank W. Commons Howard W. Commons

COMMONS & COMPANY

Grain Commission Merchants

Minneapolis and Duluth.

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

CHICAGO CORRESPONDENTS:

ARMOUR GRAIN COMPANY

J. L. McCAULL, President S. J. McCAULL, Secretary
R. A. DINSMORE, Vice-Pres. A. M. DINSMORE, Treasurer

The McCaull-Dinsmore Co.

GRAIN COMMISSION
MERCHANTS

915-16-17 CHAMBER OF COMMERCE
MINNEAPOLIS - MINNESOTA

BARNUM GRAIN COMPANY

MINNEAPOLIS
AND DULUTH

Grain and Commission
Merchants

CLINTON MORRISON, Pres. E. E. MITCHELL, Secy.
L. C. MITCHELL, V.-Pres. H. F. DOUGLAS, Treas. and Gen. Mgr.

Great Western
Elevator Company

MINNEAPOLIS, - - - MINNESOTA.

Cargill Commission Company

DULUTH AND MINNEAPOLIS

Grain and Commission Merchants

WHALLON, CASE & CO.

STOCKS, BONDS, GRAIN and PROVISIONS.

58 Chamber of
Commerce.

Up town Office
New York Life Arcade.

MINNEAPOLIS.

S. B. SHOTWELL, Mgr. St. Paul Office.
102 Pioneer Press Bldg.

MEMBERS: New York Stock Exchange, Chicago Board of Trade,
Minneapolis Chamber of Commerce, Duluth Board of Trade.

AMES-BROOKS CO.
DULUTH, MINN.

THE AMES-BARNES CO.
NEW YORK CITY

THE ZENITH GRAIN CO.
WINNIPEG, MAN.

SHIPPERS AND GENERAL COMMISSION
MERCHANTS.

SPENCER, MOORE & CO.

DULUTH, MINN.

Shipping & Commission Merchants

Andrews & Gage,
Minneapolis - Duluth **Grain**

DULUTH MILWAUKEE CHICAGO

E. A. BROWN & CO.

Grain—Commission Merchants

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

A. HUHNS, President.
JOHN WASHBURN, Vice Pres. P. B. SMITH, Secy. and Treas.

HUHN ELEVATOR CO.

MINNEAPOLIS, MINN.

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.

MARFIELD=TEARSE & NOYES

(INCORPORATED)

GRAIN COMMISSION.

NEW CHAMBER OF
COMMERCE.

Offices: CHICAGO, MILWAUKEE, DULUTH,

MINNEAPOLIS - - - - - MINNESOTA.

KANSAS' BOUNTIFUL HARVEST.

(Special Correspondence to the Commercial West.)

Topeka, Dec. 1.—The Kansas State Board of Agriculture has issued its summary of the agricultural, horticultural and live stock products of Kansas—yields, numbers and values—for the year 1906. It says:

Never before have the soil products represented so much wealth, and the rewards of industry are revealed in the year's values of farm products and live stock, amounting to \$424,222,277, or \$15,582,455 in excess of their value in the best preceding year. They are about 85 percent more than the value of the same items of ten years ago.

Second Largest Wheat Crop.

The total yield of wheat, winter and spring, was 93,292,980 bushels. This is a quantity nearly 21 percent greater than the yield of the year before. It is over 28 million bushels, or 43 percent, more than in 1904, and is the second largest crop produced by Kansas. It is less than 1 percent under the state's record-breaking crop of 1903, given by the state board of agriculture as 94,041,902 bushels. The United States department of agriculture, however, credited the state with a yield of nearly 100 million bushels in 1901. While this year's wheat output ranks second in aggregate yield, its worth is greater than that of any previous crop, or a home value of \$55,178,712; this is more by \$1,307,088 than the returns from the crop of 1905, which heretofore had the distinction of being the greatest income-bringer. Of this year's yield 2,135,566 bushels was spring wheat, worth \$1,090,877. While all but five counties report greater or less areas devoted to spring wheat, the bulk of this crop, as usual, was produced in the northwestern portion—the seven adjoining counties there of Cheyenne, Rawlins, Decatur, Sherman, Thomas, Sheridan and Gove having raised 70 percent of the year's crop of spring wheat.

The history of the Kansas wheat-growing is the record of a marvelous development in the state's resources. Twenty years ago the value of the winter and spring wheat grown was less than six million dollars, and the yield about nine million bushels. Ten years later the yield

was over 50 million bushels, worth \$34,000,000, and in the past six years Kansas has raised three crops of over 90 million bushels each; in five of these six years her annual wheat crops were worth at home over \$50,000,000 each, or an amount aggregating \$263,496,449—an eloquent tribute to the wealth-producing powers of Kansas soil and climate.

The larger yields per acre this year, as was the case in 1905, were in the eastern counties, and with two or three exceptions all those reporting average yields of 20 bushels or more are found in a block of about 120 miles square, measuring from the state's northeastern corner Doniphan and Brown report the highest average—29 bushels per acre each; the average for the state was 14.49 bushels.

The Coming Crop.

The conditions for the fall-sown wheat for the crop of 1907 have been quite generally excellent from the beginning, especially in the majority of the main wheat-growing counties throughout the state; the lower counties are confined mostly to the northeastern counties in the block 120 miles square previously mentioned, but the recent beneficent snow and rainfalls have not only doubtless materially improved the situation there but proved of incalculable benefit to the growing wheat elsewhere. The highest average condition is 105 for Thomas county, and the general average for the state being 93.7 percent, or 13.3 points above that reported at the same date for the growing wheat of one year ago, and higher than at any similar time within the past few years. Reports indicate that the area sown is considerably increased, correspondents agreeing quite unanimously upon this.

Third Most Valuable Corn Yield.

Corn yielded 187,021,214 bushels, which is 3,498,379 bushels less than in 1905. Its value is \$65,155,203, and it is the third most valuable corn crop ever raised in the state, surpassed only by the 1905 crop, which was worth \$3,603,381 more, and by the crop of 1902. Although this year's wheat crop is the most valuable ever raised in the state, the year's yield of corn outvalues it by nearly 10 million dollars. Thirty-four counties report average yields of thirty or more bushels per acre, these larger yields being reported in the eastern counties and those counties in the south central portion of the state which are particularly and justly famed as great wheat-producers. Wyandotte leads with 41 bushels.



Some in a
Store
Means More.

Washburn-
Crosby Co.,
Minneapolis.

TRUE AMERICANISM.

For what is true Americanism and where does it reside? Not on the tongue nor in the clothes, nor among the transient social forms, refined or rude, which mottle the surface of human life. True Americanism is this:

To believe that the inalienable rights of man to life, liberty and the pursuit of happiness are given by God.

To believe that any form of power that tramples on these rights is unjust.

To believe that taxation without representation is tyranny, that government must rest upon the consent of the governed, and that the people should choose their own rulers.

To believe that freedom must be safeguarded by law and order and that the end of freedom is fair play for all.

To believe not in a forced equality of conditions and estates, but in a true equalization of burdens, privileges and opportunities.

To believe that the selfish interests of persons, classes and sections must be subordinated to the welfare of the commonwealth.

To believe that union is as much a human necessity as liberty is a divine gift.

To believe, not that all people are good, but that the way to make them better is to trust the whole people.

To believe that a free state should offer an asylum to the oppressed, and an example of virtue, sobriety and fair dealing to all nations.

To believe that for the existence and perpetuity of such a state a man should be willing to give his whole service, in property, in labor and in life.—Harper's Magazine.

A WONDERFUL EXHIBIT.

At the close of the civil war the debt of the United States exceeded \$3,000,000,000. It is now a little more than one-third of that amount. That is, nearly two-thirds of the debt has been paid, and the interest on the remainder reduced to a rate merely nominal compared with that paid at the close of the war. And while but one-third of the debt remains, the wealth and resources of the country have increased five-fold.

Again, during the period since the close of the war pensions have been paid exceeding in amount the debt incurred in support of the national cause, existing at the close of the struggle. Other vast sums have been expended by the government for improvement and support of its armaments and its rivers and harbors, public buildings and other utilities. Yet withal, national taxation is little felt, in comparison with taxation for local and state purposes. It should be said, however, that the indirect, and therefore most productive and least burdensome sources of taxation are in the hands of the general government.

Without being "mad for material things" we may take pride in the material progress of the country during the last forty years. History has nothing to compare with it. And, whatever pessimists and croakers may say to the contrary, the country has made great progress in these forty years, and still is making marvelous progress in recognition and observance of the laws of morality, honor and truth. This makes an alert public conscience, which is the mother of righteousness.—Portland Oregonian.

CANADIAN IMMIGRATION.

Consul General J. G. Foster, of Ottawa, reports that the number of immigrants entering Canada during the fiscal year 1906 was 189,064, an increase of 42,798 over 1905. The immigrants from the United States num-

bered 57,919, or 14,267 more than in 1905. Canada has for years pursued a policy of inducing immigration by extensive advertising and paying bonuses to immigration companies. It is said that each British immigrant costs Canada \$13, and agriculturists and servants from the Continent of Europe cost the government \$5 each.

The homestead entries for 1905 amounted to 34,645 in Manitoba and the northwest. The so-called fertile belt in this section of the Dominion contains 90,000,000 acres suitable for settlement, of which 67,250,000 acres



Double daily train service to New Orleans. Send for a free descriptive booklet.

Connects with Southern Pacific Steamship leaving every Wednesday afternoon for Havana. Send for free illustrated folder on Cuba.

Through tickets, rates, etc., of I. C. R. R. agents and those of connecting lines.

A. H. HANSON, PASS. TRAFFIC MGR., CHICAGO.
S. G. HATCH, GENERAL PASS. AGENT, CHICAGO.

have been granted to railroads, homesteaders, etc., leaving 22,750,000 acres for new homesteads. The average price per acre received for land by the Canadian Pacific Railway Company was \$5.32, but the land companies have placed their prices at \$8 and \$10.

Complete Equippers of Grain Elevators**Modern Grain Elevator Machinery**

ELEVATOR BOOTS
ELEVATOR BUCKETS
TURN HEADS
POWER SHOVELS
BELT CONVEYORS
CAR PULLERS
INDICATOR STANDS
LINK BELTING
FLEXIBLE LOADING SPOUTS

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

The
Midland Machinery Co.
MINNEAPOLIS, MINN.

Good Reasons for Chicago Travelers Using the**North-Western Limited**

The cars on this train are all new and built with heavy steel frames, reinforced with steel girders in such a way as to secure a sum total of strength to stand any emergency.

THE NORTH-WESTERN LINE

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.

TICKETS: { 396 Robert Street, St. Paul.
..... 600 Nicollet Avenue, Minneapolis.

**THE
NORTH STAR
LIMITED**



**SUPERB NEW TRAIN
TO ST. LOUIS
AND CHICAGO**

**THE SHORT LINE
TO OMAHA, DES MOINES
AND KANSAS CITY**

J. G. RICKEL, C. T. A.
424 Nicollet Avenue,
MINNEAPOLIS, - MINN.

**CHICAGO
GREAT
WESTERN
RAILWAY**

MAPLE
LEAF ROUTE

"The Right Road"
BETWEEN
**Chicago, St. Paul,
Minneapolis,
Des Moines, St. Joseph,
Kansas City,
Council Bluffs and
Omaha.**

**EQUIPMENT RIGHT,
TIME RIGHT,
SERVICE RIGHT.
IT'S ALL RIGHT.**

J. P. Elmer, G. P. A., St. Paul, Minn.

SUCCESS In the Gulf Coast Country

Here is an example of what YOU could do.

\$ 5 0 0 Realized From One Acre of Onions.

Mr. Geo. Hoffman, of Kingsville, Texas, planted early this spring five acres in carrots. In March, he sold his carrots to Denny & Co., of Chicago, for \$5 per crate. His net returns on five acres of carrots were \$320 per acre. One acre planted in onions, yielded more than 20,000 pounds, for which he received 2½ cents a pound. Result: \$500 per acre.

Mr. Hoffman is not a myth, but a real, live, up-to-date farmer; write him at Kingsville and he will tell you more about his wonderful success.

Such results may seem beyond belief, but they are facts. You might do as well in the Gulf Coast Country. It has a mild climate; tender vegetables can be raised almost every month in the year. The farmer there puts his crop on the market in winter and early spring, when the price is highest. By irrigation he insures himself against crop failure; rivers or artesian wells give a bountiful supply of water. Two and sometimes three crops a year are raised and twenty acres there will make as much as fifty acres in other places.

Don't you think this is better than a one-crop country where your success depends on uncertain weather with irregular rainfall? Come to the Gulf Coast Country and win success as others have done.

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.

It is not only a good place to make money, but it is also a good place for a home. The sunny, mild winters are delightful and the summers are tempered by the cool breezes from the Gulf.

The Winter Vegetable Garden of America



Take a trip down there and see for yourself—that's the best way. Every first and third Tuesday of each month, we will sell round-trip tickets to any point in the Gulf Coast Country and return, at the following rates:

From Chicago.....	\$25.00
From St. Louis.....	20.00
From Kansas City.....	20.00
From Peoria.....	23.00
From St. Paul.....	27.50
From Minneapolis.....	27.50

These tickets will be good 30 days and they will permit you to stop over at any point.

Let us send you our books describing the wonderful crops produced in this marvelous country. Don't delay, write me today.

**JNO. SEBASTIAN, Passenger Traffic Manager,
ROCK ISLAND-FRISCO LINES,
LaSalle St. Station, Chicago, Ill., or Frisco Bldg., St. Louis, Mo.**

H. POEHLER CO.

ESTABLISHED 1855

GRAIN COMMISSION

SOLICIT ORDERS AND CONSIGNMENTS

MINNEAPOLIS, DULUTH,
CHICAGO AND MILWAUKEE.

OUR PRIVATE MARKET LETTER MAILED UPON REQUEST "

John H. Wrenn & CompanyTHE ROOKERY, 225 La Salle St.
CHICAGOSTOCKS, BONDS, GRAIN, PROVISIONS
COFFEE AND COTTON

Private Wires to New York and Minneapolis

Gregory, Jennison & Company,
COMMISSION MERCHANTS,
Minneapolis and Duluth.

Grain Elevators, Total Capacity, 1,800,000 Bushels.

JOHN MILLER, H. F. CHAFFEE, WALTER R. REED,
Pres. and Gen. Mgr. Treasurer, Secretary.**THE JOHN MILLER CO.***Grain Commission*

Wheat, Oats, Barley, Rye and Flax

Chamber of Commerce
*Minneapolis**Board of Trade*
*Duluth***"CERESOTA"**

IS THE FLOUR YOU NEED

Correspondence Invited

Address

THE NORTHWESTERN CONSOLIDATED MILLING CO., Minneapolis

DO YOU WANT**Fat, Healthy, Marketable Cattle?**

USE OUR

GROUND LINSEED CAKE

(OIL MEAL)

The prize cattle at the Chicago Stock Show were fed meal made
by our Company.A majority of the meal made in the United States is exported to Europe, where
competition is greater and the farmer must make the most out of his cattle in the
shortest space of time. This is a proof of the merits of oil meal. Write for prices.**AMERICAN LINSEED COMPANY**

MINNEAPOLIS, MINN.