

# COMMERCIAL WEST

REPRESENTING

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

VOL. X

SATURDAY, DECEMBER 15, 1906

No. 24

## THE NORTHERN TRUST COMPANY

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

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

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Deposits, \$39,000,000

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**Statement of Condition**

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

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

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

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

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

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

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

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

**WESTERN BONDS.**

**Future Bond Elections.**

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.

January 29.—San Diego, Cal., \$5,000,000 railway bonds.

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

**Future Bond Sales.**

December 15.—Tecumseh, Neb., \$5,000 refunding city hall bonds; interest 4 percent, 10-15 year optional.

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

December 17.—\$10,872 sewer and \$486,000 paving bonds. Interest 3½ percent.

December 17.—Oakland, Cal., \$588,500 sewer bonds. Interest 4½ percent, 20½ year average. Deposit 2 percent required.

December 18.—Durant, I. T., \$20,000 sanitary sewer and \$15,000 waterworks extension bonds. Interest 5 percent, maturity 30 years. Deposit of 10 percent required.

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

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

December 20.—Manitoba Province, Can. (P. O. Winnipeg), \$25,000 drainage bonds, district No. 2; \$12,000 drainage, district No. 3; \$40,000 drainage, district No. 4; \$86,000 drainage, district No. 12; \$111,000 drainage, district No. 16. Interest 4 percent, maturity 30 years.

December 20.—St. Boniface, Man., \$100,000 serial school house bonds; interest 5 percent, 1-20 year.

December 20.—Pueblo County, Colo., \$350,000 refunding bonds. Interest not to exceed 4½ percent, 10-20 year optional.

December 21.—Anacortes, Wash., \$34,000 funding city hall bonds. Interest 4½ percent, 10-20 years. Auction.

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

December 29.—Rosebud County, Mont. (Forsyth P. O.), \$40,000 coupon bonds; interest not to exceed 5 percent, 10-20 year optional. Certified check for \$2,000 required.

December 31.—Watertown, Wis., \$70,000 waterworks bonds, interest at 4½ 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 4½ 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 4½ percent.

**Bond Notes.**

Oconto, Wis.—The city will offer for sale an issue of \$25,000 bonds for a new school building.

Juneau, Wis.—The election resulted favorably toward

the proposition to issue \$10,000 bonds for improvement of the waterworks and gas plant.

Cadott, Wis.—The village will vote on issuing bonds in the sum of \$5,400 for lighting plant purposes.

Mangum, Okla.—Mangum will vote on a proposition to issue \$30,000 in bonds for a light and waterworks plant.

Tucson, Ariz.—The issue of \$50,000 building bonds voted for the school district will soon be placed on the market.

Sturgeon Bay, Wis.—The city of Sturgeon Bay is preparing to issue bonds in the sum of \$10,000, interest at 6 percent.

Fort Pierre, S. D.—An issue of municipal improvement bonds in the sum of \$9,000 is being considered by Fort Pierre citizens.

Aitkin, Minn.—The village council has cancelled the issue of bonds bid in by the Duluth Investment Company, but which the company failed to take up at the price bid.

Chambers County, Texas (Wallisville).—The commissioner's court will call a special election to vote on issuing funding road and bridge bonds in the sum of \$50,000.

Cashton, Wis.—The city is considering a bond issue of \$20,000 for a new city hall, pumping station and electric light plant. An election will be held to vote on the proposition.

Alden, Minn.—The Alden town board has paid a portion of the railroad bonds some time ago. The balance of the amount between \$7,000 and \$8,000 will be paid in taxes next year.

Brooten, Minn.—The village of Brooten may issue bonds in the sum of \$4,500 to pay off the present floating indebtedness, bonds to bear 6 percent interest and maturity 15 years.

St. Paul, Minn.—The park board has passed a resolution requesting the council to authorize an issue of \$25,000 in city bonds for acquiring the necessary ground to complete the Lexington avenue parkway.

Ashland, Wis.—The Ashland National Bank has on sale an issue of bonds made by the Ashland Elk Club House Association. They are in the denomination of \$100, running one to seven years, interest at 6 percent.

Pierre, S. D.—State Treasurer Collins has located the last of the outstanding state bonds, and is now in a position to negotiate for everything outstanding. He plans on clearing up all of this class of indebtedness before the close of his term.

Ivanhoe, Minn.—The ditch bonds voted and offered for sale by Lincoln county, have been purchased by the Union Investment Company, of Minneapolis. Bonds were issued for ditch No. 2 \$1,681, ditch No. 4 \$2,128, and ditch No. 5 \$4,560. The bonds were dated August 1, 1906, and bear interest at 5 percent.

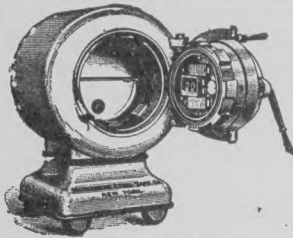
St. Peter, Minn.—The board of education will negotiate a loan from the state school fund for floating the bond issue of \$35,000 voted in July last for a new high school building. The clerk will make application for a loan on the following terms: Two \$1,000 bonds to mature in 1912; \$2,000 each succeeding year until 1924; and \$9,000 to be paid in 1925.

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Hats and Caps,  
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Surplus \$1,000,000.00

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**TELEPHONE CONSTRUCTION.**

Park Rapids, Minn.—It has been decided to cable the Park Rapids exchange.

Voss, Minn.—The farmers east of Voss are talking of putting in a telephone line.

Rosemount, Minn.—The telephone line from Rosemount has been extended to Coates.

Williston, N. D.—The Great Northern Telephone system will soon be ready for business.

Bismarck, N. D.—The new switchboard for the Hughes Electric Company has been installed.

Mooreton, N. D.—The Farmers Telephone Company is putting a line through to Wahpeton.

Britton, S. D.—The new switchboard for the Social Telephone Company has been installed.

Rock Falls, Wis.—Work is progressing rapidly on the new Rock Creek-Brunswick telephone line.

Edgerton, Wis.—Additional lines are being constructed by the Edgerton Telephone Company.

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

Heaton, N. D.—The Northwestern Telephone Company is constructing a line west from Heaton.

Cook Valley, Wis.—Poles have been set for the Colfax connection with the Valley Telephone System.

Sykeston, N. D.—The Capital Telephone Company is constructing a line from Sykeston to Bowdon.

Beloit, Wis.—A new line from Beloit to Orfordville has been built by the Beloit Telephone Company.

Dubuque, Ia.—Connections have been established with Fort Dodge by the Dubuque Telephone Company.

Litchfield, Minn.—The Tri-State Telephone Company is running a new line from Litchfield to Forest City.

Roosevelt, N. D.—A meeting was held here December 12 to discuss plans to organize a telephone company.

Bisbee, N. D.—The Northern Telephone Company is building a long distance line from Bisbee to Kenmare.

Quimby, Ia.—It is the intention of the Quimby Farmers Telephone Company to construct lines into Holstein.

Eldora, Ia.—A line from Eldora to Hubbard has recently been constructed by the Eldora Telephone Company.

Atlantic, Ia.—It is the intention of the Musson Telephone Company to make many improvements in its system.

New Ulm, Minn.—A number of new lines are being constructed by the Tri-State Telephone Company at New Ulm, Minn.

Dillon, Mont.—The Rocky Mountain Bell Telephone Company will string another wire between Dillon and Idaho Falls.

Minneapolis, Minn.—The new \$20,000 Highland branch of the Northwestern Telephone Company has been opened.

North Branch, Minn.—The Northwestern Telephone Exchange Company will put up a local exchange in North Branch.

Williston, N. D.—Work on the changing of the telephone system from the streets to the alleys is being pushed rapidly.

Holstein, Ia.—The Farmers Telephone Company, of Quimby, and the Holstein Telephone Company, will connect at Holstein.

Fargo, N. D.—The North Dakota Independent Telephone Company is planning to establish a long distance office at the city limits.

Charles City.—The Western Electric Telephone Company will greatly improve their system in Charles City. The work will cost \$6,000.

Stillwater, Minn.—Another new telephone line for rural service has been put into commission in the Lake Elmoe territory with Stillwater connection.

Davenport, Ia.—The Maple Grove & Harmony Telephone Company contemplates the erection of a line between Davenport and Shannon City.

East Troy, Wis.—It is the intention of the East Troy Telephone Company to make connections with the Honey Creek Line, at Honey Creek.

Washburn, Wis.—It is the intention of the Home Tele-

phone Company, of Washburn, Wis., to make connections with the Four Mile Creek Telephone Company.

Chippewa Falls, Wis.—The Wisconsin Telephone Company has completed the line to Tilden. Work has commenced on the new line in Wheaton and Lafayette.

Herrick, S. D.—The Rosebud Telephone Company, with a capital of \$25,000, has been incorporated by M. F. Slaughter, Gregory; C. H. Vanvery, Lucius Leslie, Naper, Neb.

Mandan, N. D.—The Mandan Telephone Company is to be re-organized and an entire new telephone system installed. The improvements will cost in the neighborhood of \$8,000.

Jamestown, N. D.—The North Dakota Independent Telephone Company has been granted a franchise permitting them to conduct a long distance telephone service through Jamestown.

Lansford, N. D.—The First Farmers Telephone Association is the name of a new corporation, with headquarters in Lansford. C. H. Knutson and Jesse Bates are at the head of the concern.

Green Bay, Wis.—The Brown County Telephone Company has elected the following officers: C. A. Straubel, president; H. F. Hagemester, vice president; F. J. B. Duchateau, secretary and treasurer.

Royalton, Minn.—The Northwestern Telephone Exchange Company is stringing 10,000 feet of line. A large number of new telephones will be put in, the switchboard enlarged and the local system improved.

Eveleth, Minn.—The Mesaba Telephone Company will during the year 1907 spend \$45,000 for improvements and modern equipments for the range exchanges and to provide for additional facilities for toll service.

Lansford, N. D.—The first Farmers Telephone Association of Lansford has been incorporated with a capital stock of \$14,000. The incorporators are C. H. Knudson, Jesse Bates, Lansford; R. H. Star, Maxbass.

Fort Dodge, Ia.—The Dayton Mutual Telephone Company has filed articles of incorporation. The principal place of business of the company will be at Fort Dodge and the capital stock is to be booked at \$25,000.

Omaha, Neb.—The Independent Telephone Company, recently incorporated, contemplates the erection of a central exchange and two branch exchanges in Omaha, and a branch exchange in South Omaha.

Beresford, S. D.—The Pleasant Telephone Company has been incorporated with a capital stock of \$10,000. Among the incorporators are Alfred Volin, C. E. Larson, E. A. Lundberg, Henry Hunter and James Hunter.

Clarinda, Ia.—The new officers now in charge of the business of the Farmers Mutual Telephone Company are: William Wehmiller, president; Thomas Winger, vice president; Frank Brokaw, secretary; J. H. Wagoner, treasurer; E. Fleenor, director.

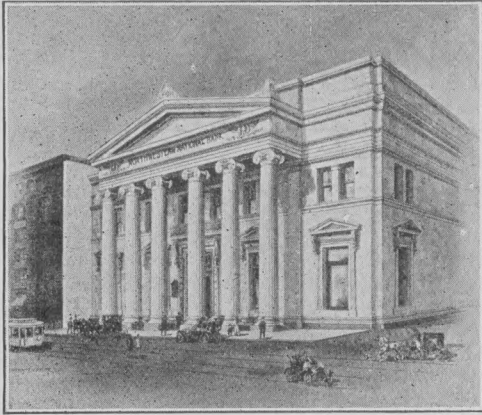
Northfield, Minn.—The Northfield Telephone Company has been incorporated, with a capital stock of \$25,000. The purpose of the company is to build farmers' lines and connect them with a municipal plant, if one should be established in Northfield.

St. Paul, Minn.—The Monson Automatic Telephone Company, with a capital of \$500,000, manufacturers of switchboards and other electrical apparatus, has been incorporated with J. M. Anderson, president; S. R. Sandberg, vice president; Lars Rosness, secretary.

Beresford, S. D.—Articles of incorporation have been filed by the North Star Telephone Company, at Beresford. The company has an authorized capital stock of \$25,000, and the incorporators are A. C. Roomison, E. W. Owen, A. Johnson, A. H. Anderson and George Determan.

Pierre, S. D.—Articles of incorporation have been filed by the Rosebud Telephone Company for building, constructing, buying, selling and operating telephone lines and exchanges in this state. The capital invested is \$25,000, and the incorporators are G. E. Vanevery, Mater, Neb.; H. F. Slaughter, Gregory, and Lucius Leslie, of Naper, Neb.

Grafton, N. D.—The Grafton Rural Telephone Company has been organized at Grafton with the following officers: R. M. Vigness, president; Tolef Johnson, treasurer; K. O. Brotnor, secretary. There are twelve stockholders in the company each taking \$30 worth of stock. The line runs west and south, and will connect with the Northwestern Telephone Company's line at Grafton.



## 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

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## BOND & GOODWIN

BOSTON NOTE BROKERS CHICAGO

Commercial Paper Investment Securities

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

## Minneapolis Property

Bought, Sold and Managed  
 for Non-Residents

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

MOORE BROS., BRACE & CO., Minneapolis

## THE FIRST NATIONAL BANK OF FARGO

FARGO, NORTH DAKOTA.

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

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

Capital and Surplus, \$250,000.

Depository of the United States.

The Oldest and Largest Bank in the State.

Send us your NORTH DAKOTA business.

# COMMERCIAL WEST

A WEEKLY JOURNAL

REPRESENTING WESTERN BUSINESS

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

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MINNEAPOLIS, MINN.

**SATURDAY, DECEMBER 15, 1906.**

## Editorial Comment.

The New York bank statement of last Saturday shows a heavy deficit in the cash reserve, the greatest since 1893; and Secretary Shaw this week comes to the rescue with further treasury deposits. So little, however, is the country at large affected by New York's currency troubles, that all markets are strong and the volume of business is without precedent. This country no longer turns financially on Wall Street as its axle. The center of finance in this country follows in a large measure the center of production, and that center yearly approaches the Mississippi valley. So accustomed to a money stringency in New York and a strong currency volume in the interior, has the country become, that it is fast becoming a regular and chronic condition.

The rejection of President Roosevelt's "spelling reform" by congress is a step in the right direction. The president exercises such hypnotic power over the people that about five hundred professors made the announcement promptly after his recommendation that they would follow his example in their respective schools. Had the president's recommendation been endorsed by congress the schools of the country would have been thrown into a confusion that it would have taken years to work out from under. The best spelling reform system is the one that is put in force slowly and by common consent of the people. It is under this method that spelling has evolved from the method of early English to the present time, and it is a method that is infinitely superior to the arbitrary juggling of words.

President James B. Forgan, of the First National Bank of Chicago, and President A. B. Hepburn, of the Chase National of New York, appeared before the banking and currency committee of the house on Tuesday to present their views in favor of the proposed credit currency plan of the bankers association. It is recognized in advance that no currency legislation will be attempted at the present short session of congress, and it is recognized likewise that the proposed plan is not popular in congress at this time on account of its alleged Wall Street origin. The most that will be attempted is to break the ice "educationally." Messrs. Forgan and Hepburn are educators of a high order, and there is no question that education will be the great need for a long time to come, before a currency plan is devised that will meet the needs and demands of the country at large.

Mr. Joseph Chapman has written a letter to the Minneapolis Commercial Club in which he advocates the re-

moval of the old city hall, the making of a grass plot of the site and the erection thereon of a monument in honor of the First Regiment of Minnesota, which was recruited near the site of the present city hall, and which went to its death at Gettysburg. Mr. Chapman advances the argument that the best way to secure a civic center on Bridge Square is to make a beginning, and the way to make a beginning is to introduce a small park as a substitute for the present unsightly city hall. Once this change is made, Mr. Chapman feels that it will appeal to the public and that other desirable improvements around Bridge Square will follow. Mr. Chapman has suggested an improvement that is worthy of consideration by the city council and the citizens. He proposes that the money for the monument shall be secured by popular subscription. If the city is not ready to subscribe for a monument, the removal of the city hall would perhaps be a step in the right direction.

## Some Phases of Regulation.

One phase of rate-regulation by the government is to put an end to all special rates for the development of territory and traffic. This phase of rate-regulation hits the northwest and the Pacific trade specially hard.

Under the provisions of the transcontinental freight bureau tariff, the Atlantic coast gets the same rate on through business to the Pacific coast, as that charged the Mississippi valley shipper to the Pacific. In this way, the New York jobber gets the same rate as the Twin City jobber to the same Pacific point, whether San Francisco or Seattle. Thus, if the Twin City merchant or manufacturer should have, perchance, an order to fill in Hong Kong, he would have to pay the transcontinental rate from New York to Seattle plus the ocean rate from Seattle to Hong Kong, which, of course, would simply prohibit the business. As a consequence, up to five years ago, practically all business of this country with Hong Kong was via New York, London, and the Suez Canal; and Pacific trade and shipping were dead.

When, however, the Pacific roads finally had developed facilities for handling an Oriental traffic and a Pacific fleet had been launched to take care of the ocean end of the business, special rates were inaugurated which changed the channel of Oriental traffic completely and made the northwest via Puget Sound the direct route from the United States to the Orient, instead of New York, London, and the Suez Canal. Thus, when Mr. Hill launched the big cargo-carriers, "Minnesota" and "Dakota," he issued special rates on flour, paper, provisions, and other staples of Mississippi valley production, that would insure these commodities an Oriental market and at the same time guarantee the vessels a full cargo. Government regulation has now put an end to all of these special rates.

With a flour rate to Hong Kong materially less than the transcontinental freight bureau rate to San Francisco, Minneapolis millers made heavy flour shipments to Hong Kong and other Oriental markets. Government insistence upon a uniform tariff has killed both the Minneapolis flour rate and the Minneapolis flour business with the Orient. The same thing has happened to the paper rate which gave northwestern paper mills a good business in Japan; and the shipments of provisions from Mississippi valley farms and packing houses, as well as the products

of various other staple industries of the northwest, have suffered a similar fate.

Instead of Mr. Hill's special rate of 40 cents a hundred, or \$8 a ton, from the Mississippi valley to China and Japan, the northwest now gets again the regular transcontinental rate of 75 cents a hundred, or \$15 a ton, the same as New York pays for a haul 1,500 miles longer. The effect of this regulation is, first, to cripple the development of the northwest; second, to strike a heavy blow at the development of the country's trade with the Orient, and third, to seriously hamper the progress of shipping activity on the Pacific.

As an offset to the stumbling-block thus placed in the way of the natural development of Pacific shipping, what does the government now propose? It proposes an artificial stimulus in the shape of a subsidy from the government treasury. If it takes government subsidy to patch up the damages inflicted by government regulation, it looks very much as though the country was paying pretty dearly for its whistle. One year of the big Pacific carriers and special rates expanded our trade with China just 100 percent. Can regulation and subsidy beat that record?

### Mr. Schiff's Speeches.

Jacob H. Schiff is making quite a reputation as a speech-maker. One year ago he made two dramatic appearances before the meeting of New York Chamber of Commerce financiers. In one, he charged Secretary Shaw with depositing treasury cash in the banks when the banks had a surplus and withdrawing it when the banks had a deficit. In the other, he announced that a currency system which permitted 25 to 125 percent call money in times of prosperity was a disgrace to civilization; and he recommended a system of emergency currency to head off such a condition in the future.

Mr. Schiff has again put in an appearance on the Chamber of Commerce forum, and this time he scores the banks, or more particularly, certain leading banks of his own city. He charges that well-known New York City banks are guilty of calling in 6 and 7 percent loans in the forenoon, and then issuing new loans in the afternoon at strenuous rates of 25 to 30 percent, which rates were caused in part by the action of said banks in calling in loans in the forenoon.

Under present conditions in New York—on the one hand, an active stock market due to general industrial and traffic prosperity, and on the other, a general shortage in the cash reserves—the banks are confronted with a rich harvest prospect of large profits and they can scarcely be blamed for improving their opportunities. When call money commands 10 to 30 percent, a banker naturally wants to profit by that rate and this he can help to realize by calling in his 6 to 7 percent loans. As to the implication that the 20 to 30 percent rates are caused by the action of the banks in calling in 6 to 7 percent rates, doubtless Mr. Schiff would have difficulty in summoning witnesses and producing tangible proof.

Be that as it may, it is certain, however, that the practice of a bank in throwing down a reliable business patron on loans at current live-and-let-live rates, in order to make loans to strenuous speculators at

exorbitant rates of 20 to 30 percent is demoralizing alike to legitimate business and to sound banking. It destroys conservative business. In this respect Mr. Schiff is entirely right in condemning such banking practices in a public manner and calling upon business bodies to co-operate to put it down. There is little question that sundry parallel practices in vogue in New York finance constitute one of the factors which during the past two years have led to a material reduction in the New York reserves of interior banks.

### "Credit Note" Circulation.

Comptroller Ridgely supports strongly the program of the currency committee of the New York Chamber of Commerce and of the American Bankers Association in favor of the proposed "credit notes" as an addition to the currency. Western banks, on the other hand, assume a conservative position and do not on the whole express confidence in the proposed "credit" currency.

An interesting side phase of the situation is suggested as to how the proposed credit notes would be classified by the comptroller in issuing his circulation statement. The Wall Street Journal suggests a circulation statement, including \$200,000,000 of credit notes issuable as of December of this year, according to the proposed provisions, as follows:

Gold coin .....	\$685,974,422
Gold certificates .....	572,972,119
Standard silver dollars .....	84,211,919
Silver certificates .....	470,118,583
Subsidiary silver .....	122,261,710
Treasury notes of 1890 .....	6,811,576
U. S. notes .....	343,260,322
National bank notes .....	583,463,604
Total .....	\$2,869,074,255
Credit notes .....	200,000,000
	\$3,069,074,255
Per capita circulation now .....	\$33.66
Per capita circulation with credit notes ....	36.00

Another question growing out of the above is this—How would such a statement be received by the public, especially in a time of financial stress when such currency expansion would be most resorted to and when at the same time there would be more or less question as to the redeemable character and value of a new currency? With two kinds of bank notes issued, one secured by United States bonds and the other based on "credit" and subject to a tax of 2 to 6 percent, would there be a public instinct to prefer the former and shun the latter? Would both kinds stand equally at par, and especially during panic periods when unquestioned parity and soundness of the currency is the great desideratum?

### The New Rates for the Northwest.

In brief the new rates issued by the Northern roads, and in part met by other roads, reduce freight rates in Minnesota and neighboring territory, as follows:

A reduction on class merchandise rates approximating on the average 20 percent.

A reduction on coal rates of 10 to 20 percent, with an average of perhaps 12 percent.

An average reduction on grain rates of 10 percent.

The grain rate reduction follows in the footsteps



of other recent cuts in grain rates, and makes the rate from Minnesota and Dakota wheat fields into Minneapolis and Duluth materially lower than the rates into Chicago for similar lengths of haul. Virtually, this last cut results in an average reduction of one cent per bushel on every bushel of grain raised in Minnesota and the Dakotas. Minneapolis alone last year received 160,000,000 bushels of grain. It is probable that the reduction affects not less than 250,000,000 bushels of Minnesota, Dakota, Nebraska, and northern Iowa cereals. One cent a bushel saved on 250,000,000 bushels of grain shipments means a transportation saving of \$2,500,000 on the single season's crop.

On coal the reduction varies according to transportation conditions. The new rates are supposed to be placed upon a scientific basis and supersede the accumulated piecemeal inequalities of former years. A few illustrative reductions in the coal are:

Soft coal rate from Duluth to St. Cloud is reduced from the old rate of \$1.50 to \$1.25; and to Sauk Center, from \$1.80 to 1.65.

The Twin City hard and soft coal rate to Hutchinson is reduced from \$1.30 to \$1.00, with a similar reduction from Duluth.

On the Willmar-Sioux Falls branch of the Great Northern, both the Twin City and the Duluth-Superior rates are cut, to Pipestone, for example, 25 to 40 cents per ton.

The hard coal rate of \$3.75 from Duluth to Huron is reduced to \$2.80, and the \$3.00 rate from the Twin Cities to Huron is cut to \$2.15.

The above sufficiently indicate that Chicago roads will have to "saw wood" to compete with Duluth-Superior and Twin City shippers in northwestern territory.

The 20 percent reduction in class rates is of a more revolutionary nature than any hitherto issued perhaps east or west. Even under former rates, Twin City jobbers had a marked advantage over eastern jobbers in all territory northwest of Minneapolis. The new rates give Twin City jobbers "the pull" in formerly debatable territory, such as that tributary to Sioux City, Sioux Falls, and northern Iowa, Nebraska and South Dakota generally.

As the logical distributing centers of the northwest, the Twin Cities and Duluth-Superior cannot fail to profit in a marked degree in all of the rate reductions ordered and now effective, not only in merchandise class rates, but in grain and coal rates as well; for they all help swell the volume of business within the territory affected.

#### THE BULL'S EYE.

Some years ago, a young fellow down in Iowa, just out of college, fell heir to a \$5,000,000 property. He was a bright, fine chap, just the kind of a person one would think should have such a good fortune. As soon as he had fully grasped the situation he took his fortune and headed for New York City. Five million is too big a chunk to scatter easily in Iowa. In New York there are a good many people who can show one how. The young man did not light his pipe with \$1,000 bills, nor give \$100,000 dinners. But he built a steam yacht, brass trimmed and piano polished from stem to gudgeon. In the yacht he summered in Greenland and wintered in the Mediterranean and on the Amazon. His aristocratic craft poked its nose into every interesting port, north, east, south

and west. He thought he had a season's ticket to the balcony circle of the World's playhouse, and that all he had to do to be the best entertained man on earth was to lie back on the upholstery and take in the passing show. Anything that looked good to him he bought and paid for. The apple tree of fortune showered its mellowest fruit upon him. His lap was continuously full. Whatsoever he desired of this world's pleasant stuff came his way in chunks. Ten years after he had fallen into his fortune an old college chum met him on a train. "Dick," said he to the rich man, "what are you going to do this winter?" "Oh," said Dick in a tone of utter despair. "I don't know, Fred. Everything is completely played out! I've seen it all! I can't tell for the life of me where to find any more fun!" Now Fred was a minister of the gospel on \$1,800 a year, and life for him was getting so interesting he hadn't capacity to take in all the big enjoyments that were thrown at him. But his enjoyments looked to Dick like cold jonnycake to a pie-fed prince. Poor dyspeptic Dick!

\* \* \*

Probably the most dreary life quest a man ever set himself, is the professional hunt for pleasure. For substantial and satisfactory results a man might better take to riding a bicycle up and down the Dismal Swamp. He'll get there just as quick on the bicycle. No wise man needs a big fortune and a life-long holiday to enjoy life, any more than he needs to eat a duck a day for thirty-one consecutive days in order to get a month's full feed. The ideal recreation is a little side alley off the business street into which one may scoot at will. There is a very busy and successful physician in our town who years ago got interested in birds. He is a bird authority today, and will soon publish a finely illustrated bird book that will add a lot to the sum of the world's information and enjoyment. His bird world is his play ground. It has kept him healthy and rested. Moreover he has lived in two worlds instead of one all these years.

\* \* \*

You think you haven't time and money to follow such an ambitious quest? Then plant something; watch it grow and help it grow. Plant a gourd vine on the back porch and a squash plant in the garden. I believe I got more real fun out of two such plants one summer than poor Dick got out of the Mediterranean cruise. The squash was of the Hubbard variety, healthy, headstrong and toward early fall perfectly hilarious and totally unmanageable. It jumped the fence and threw squashes at the neighbors. It took to walking the top wire of the back line fence and hanging squashes every three or four feet some six feet from the ground. I laughed at the foolishness of the plant, for I knew that when the squashes got to good pie size some stiff wind or their own weight would pull them down. Did it? The bigger the squashes grew and the stiffer the wind blew the more the vine stayed and braced the squashes. The vine did some new trick every day to support its precious burden. When it came time to take in the great big squashes, I had to chop them down with an axe. Their braces were like wire cables.

\* \* \*

The back porch gourd likewise had a most marvelous system of civil engineering. The inventor of the suspension bridge must have studied a gourd vine. This one grew rapidly, throwing out in advance of its budding end, long swinging tendrils. The gourd's ambition was to go up, but at times it ran so fast that a foot or two of it sagged, swinging in the wind. As the wind blew the free growing end about, maybe the end of an advance tendril would hit a mesh of wire netting. And behold, the thing had hooked on! Once on, it never let go but fixed its hold by a few turns about the wire. Then came the wonder. That long, lippy, sappy tendril was transformed into an anchor rope, and the rope into a coiled spring. Slowly, but with comparative rapidity, the tendril between the netting and the vine shortened itself by coiling, lifting, lifting its vine up and up to the desired position on the netting. So by the end of the season, when the porch netting was hung with a fine necklace of white gourds, the vine proved to have gone regularly up according to its ambition, and to have been, like the squash vine, abundantly strong to support its load of fruit.

\* \* \*

If money doesn't come to buy entertainment; and time is not given to cultivate a large and lustrous side line in life, plant something simple and let the Creator of the universe entertain you. Then watch the people who are recreating this way, and see if they are not renewing their youth and keeping their zest for life quite beyond the success of the victim of the wild and lurid hunt for happiness.

—The Sharpshooter.

## NEW MINNEAPOLIS FIRE INSURANCE COMPANY.

Early next year the American Fire & Marine Insurance Company, of Minneapolis, just organized in this city, will begin business. The new company is capitalized at \$500,000 with a surplus fund of \$250,000 paid in and includes among its stockholders and directors a large number of the leading financial and business men of the northwest as well as several Chicago men of prominence in insurance circles.

The president and manager of the company will be Charles W. Higley, who resigned on Tuesday from the position of western manager of the Hanover Fire Insurance Company, and Fred A. Hubbard, formerly assistant manager of the western department of the Hanover, will be secretary and treasurer. V. M. C. Nelson, also from the Chicago office of the Hanover, will be cashier.

The stock subscriptions of the company were completed last week, the stock being placed at 150, but the announcement was deferred to permit Mr. Higley to present his resignation to the Hanover company. It is the intention of the American company to operate throughout the United States on tariff lines.

The list of the directors shows that many of the leading men of the Twin Cities will be actively connected with the company. The board will be made up as follows: John Lind, former governor of Minnesota; Horace M. Hill, of Janney, Semple, Hill & Co., wholesale hardware; E. C. Warner, president Midland Linseed Company; F. H. Wellcome, president Union Investment Company; F. M. Prince, president First National Bank; John D. Mc-

Millan, president Empire Elevator Company and of Osborne-McMillan Elevator Company; C. T. Jaffray, vice president First National Bank; G. F. Piper, vice president Chamber of Commerce; C. S. Pillsbury, capitalist; Arthur R. Rogers, president Rogers Lumber Company; S. A. Harris, president National Bank of Commerce; Charles W. Higley, president; F. E. Kenaston, president Minneapolis Threshing Machine Company; O. A. Robertson, president Northwest Colonization Company, St. Paul; J. L. Washburn, attorney, Duluth.

Charles W. Higley, the president, comes to that position with an enviable reputation won with the Hanover company, whose premiums in the west he more than doubled in the last six years. He entered the fire insurance business in Minneapolis with the board of underwriters, going into the field in 1890 for the New York Underwriters, of which the Hanover was a part. When the Hanover Fire Insurance Company opened its western department in 1894, Mr. Higley went with it as special agent in Wisconsin, Minnesota, North and South Dakota. As a result of his success in that field he was made assistant general agent in 1900, and general agent in 1902, with headquarters at Chicago. He has been active in underwriting organizations and is now serving as a member of the governing committee.

Fred A. Hubbard, secretary and treasurer, is a son of A. H. Hubbard, a leading insurance man at Elgin, Ill., and after service with the western department of the Sun of London, he went with the Hanover in 1894. He rose through all the desks to assistant manager in 1902.

## BIG GAIN IN MILWAUKEE CLEARINGS.

(Special Correspondence to the Commercial West.)

Milwaukee, Dec. 14.—As the calendar year nears its close, indications point to an increase in clearings through the Milwaukee Clearing House, of approximately \$60,000,000, as compared with the clearings for 1905. This year will, at least, show the largest increase in the history of the clearing house association. There are several direct causes for this, but the chief one is the fact that the volume of general business in this city during the year just closing has been the heaviest, in all lines, in years, and the bank business stands as the unerring index to this unprecedented prosperity. Another reason is the fact that the business of one more bank—the Milwaukee Merchants & Manufacturers—has been added to the clearing house volume, since September last. During the entire year, however, clearings have shown a steady monthly increase of an average of \$5,000,000, as compared to corresponding months in 1905, for which year the total clearings were \$430,472,761.65, against a total of \$408,769,461.92 for the year 1904, an increase last year of \$21,703,299.73. If, as expected, the increase for 1906 shows about \$60,000,000, or nearly treble the amount of the increase last year, bankers will feel that Milwaukee's trade is making rapid strides. The increase during October, of this year, over the preceding month alone amounted to \$10,000,000.

### Insurance Probe Cost \$25,000.

To investigate the insurance companies and conditions in Wisconsin, in compliance with one of the LaFollette measures in the legislature, it will cost the state of Wisconsin a total of \$25,892.67. The investigation began February 24, and closed December 1, when the authority of the committee expired. What, if anything of importance, was revealed by the inquisitorial inquiry still remains to be seen.

### Opposed to Insurance Law.

In the next legislature, which will open next month, an effort will be made by the Northwestern Mutual Life Insurance Company, and others, to secure a repeal of the insurance law passed two years ago and which does not become effective until 1908. This is known as the 3 percent, retaliatory measure, by which all foreign life insurance companies doing business in this state will have to pay 3 percent of the premiums actually secured in Wisconsin. When this law becomes operative every state

which has an insurance company within its borders and which does business in Wisconsin will retaliate against the big Wisconsin company, compelling it to pay taxes in every one of those states to the same amount as will be drawn by this state from outside companies. It is estimated by officials of the Northwestern that this law will increase its annual taxation in Illinois alone \$80,000, and in New York state an equal amount. The company now pays in taxes in this state, for state purposes, about \$350,000. It is claimed that from outside companies the state will not receive more than \$125,000 a year above the taxes it now gathers in from these outside companies. The Northwestern takes the ground that as a Wisconsin business institution, organized in this state and doing its home office business here, it ought to be entitled to some consideration at the hands of the state, and that a law which is shown to work a direct and very costly injury to the Wisconsin company, ought not to be enforced by the people. A strong effort will therefore be made to secure the law's repeal.

### Tax-taking Is On.

The annual city tax gatherers are at work, up at the city hall, and are raking in about \$25,000 a day from the owners of property who are anxious to get rid of some of their surplus cash accumulations for the year.

### The Negaunee National.

Edward N. Breitung, millionaire land and mine owner of Marquette, Mich., has just been chosen president of the Negaunee National Bank, a new bank of which he is the chief promoter, and which will open for business as soon as the charter is received from Washington. The capital stock will be \$100,000. This will be the second national bank for Negaunee.

At Iron Mountain, the Commercial Bank, of the Menominee iron range, has just voted to increase its capital stock from \$50,000 to \$100,000.

### Attorney-General Wants More.

It is expected that a bill will be introduced in the coming legislature increasing the salary of the attorney-general from \$3,000 to \$10,000, with a \$5,000 salary each for two assistants. It is claimed that the state can hardly expect to get a first-class, well-equipped lawyer for \$3,000 a year, as with the salary no larger than that the best timber will not enter the field.

The Merchants & Manufacturers Bank, organized and

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

Capital \$1,000,000

Surplus \$750,000

ROLLIN P. GRANT  
Cashier.  
DAVID H. G. PENNY,  
Asst. Cashier

Let Us Save You Worry  
on Troublesome Items.



Our Service Means  
Less Labor to You.

West Broadway and Chambers St., NEW YORK CITY

opened in September, will shortly increase its capital stock from \$100,000 to \$250,000, as a result of the great business success which the new bank has met with since starting out.

**City's Assessed Valuation.**

From the figures at the tax commissioner's office, it is learned that the assessed valuation of Milwaukee is \$201,585,127, an increase of \$10,000,000 over the valuation of last year. The tax rate for this year will be about \$9.959 per \$1,000, or \$1.76 per \$1,000 less than a year ago. The city taxes amount to \$3,553,548.31; county and state tax, \$999,685.27, and special taxes, \$461,004.33.

**A Class in Banking Opened.**

Through the generosity of President Fred Vogel, Jr., of the First National Bank, of this city, a class in practical banking has just been started, with Dr. W. A. Scott, the financial authority of the University of Wisconsin,

as instructor. The formal announcement of this move by Mr. Vogel was made at a meeting last week of some of the trustees of the American Bank Clerks Institute held in Chicago. The trustees learned of the step with the greatest pleasure, and they believe that it will be the result of organizing similar classes in other cities. Mr. Vogel, it is said, is doing this at his own expense, because he desires to give the bank clerks of this city the best possible opportunity to secure desirable instruction along the lines of their chosen work.

**Merrill to Have New Bank Building.**

An elegant new bank building is being erected at Merrill, Wis., for the National Bank of Merrill, which was some time ago burned out of a home. Cashier George Foster was here this week in search for the best and most modern vaults with which to equip the new building, which will be ready early next year.

**MONEY CONDITIONS IN CHICAGO.**

(Special Chicago Correspondence to the Commercial West.)

Chicago, Dec. 11.—Chicago banks' net loss to the interior in November was \$9,700,220. In the first eleven months of 1906 the banks have lost \$63,726,220 net.

The banks actually shipped to the country in November \$16,591,340, whereas the receipts from the east amounted to \$2,841 and from other sources to \$4,050,120. The shipment to the interior for November this year exceeded that of last year by \$2,000,000. Last year's November figures were \$14,700,000.

The total amount shipped to the interior for the first eleven months of 1906 was \$159,199,840, as compared with receipts from the east of \$43,918,000, and from other sources of \$51,555,620, resulting in a decrease for the first eleven months of \$63,726,220, an average of \$5,800,000 a month.

Returns from the interior are not yet measurable, and signs indicate that the forecast of this correspondence some weeks ago that returns in the manner of former years may not materialize, may not be so far wide of the mark.

**Mr. Talbot's Opinion.**

The following statement made by Vice President J. T. Talbot, of the Commercial National Bank, seems therefore justified:

"As the railroads have been unable to move the crops, the money sent to accomplish that movement will return slowly. Although the crops are paid for, the money is tied up and the return flow of currency will be extended over a wide period.

"While money is a trifle easier in Chicago, the rate holds of 6 percent and will continue high well into the

new year. Special transactions between now and spring may be made at a somewhat lower figure, but I expect business generally to continue at six percent."

**Approve Schiff's Speech.**

The speech of Jacob Scheff, of Kuhn, Loeb & Company, concerning the manipulation of call money rates in New York, finds general approval here. While the time loan is characteristic of Chicago, and the call loan practically is unknown, yet high call money in Wall Street reacts here, both sentimentally and actually, the latter since it invites Chicago money to New York to take advantage of the high interest, leaving so much the less to meet the local legitimate business demands.

John J. Mitchell is especially emphatic in his endorsement of Mr. Schiff: "I am very glad of the positive stand taken by Mr. Schiff before the New York Chamber of Commerce in regard to the flagrant manipulation of call rates. The evil is exemplified by the daily fluctuations in the rate that from time to time occur at seemingly diminishing intervals. Such fluctuations are a menace to financial interests and are exceedingly discreditable to Wall Street. In the Chicago market we have not had a fluctuation of one percent in six months. Here conditions have been natural, whereas in New York the money market has been continually manipulated. I believe, however, that these abuses will soon be corrected, and that the violent fluctuations now being witnessed will soon be a thing of the past."

Mr. Mitchell heartily endorses the action of the secretary of the treasury in coming to the relief of the situation in so substantial a manner.

**WESTERN MONEY.**

Twin Cities: Market is firm with 6 percent the minimum rate. No change of importance in the situation.

Milwaukee: Money to outsiders this week is bringing 6½ percent at Milwaukee banks, owing to active demand and the strong condition of the market. Local customers are still getting loans on good paper at 6 percent. The market continues strong with a general good outlook.

Sioux City, Iowa State National Bank: The money market is steady with rates at 6 to 8 percent. Deposits are showing a gradual decrease, which is natural at this season of the year. Demand for money from country continues active.

Total shipments of currency by Chicago banks for eleven months this year figure \$159,000,000.

**Anticipates Interest Payments.**

In order to help out the money situation Secretary Shaw will anticipate interest amounting to \$12,000,000 without rebate on December 15.

Chicago banks lost about \$9,700,000 in the currency movement in November.

**MUNICIPAL BONDS**

OF THE NORTHWEST  
to net 3¼ 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.**

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NEW YORK COFFEE EXCHANGE.  
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**TELEPHONE CALLS**  
Northwestern Main 4492 and Main 2816  
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## DEVELOPMENTS AMONG CHICAGO BANKS.

(Special Chicago Correspondence to the Commercial West.)

Chicago, Dec. 11.—The Commercial National Bank in January will increase its capital stock by one million dollars. LaSalle street expects that the American Trust & Savings Bank will this month place its stock on a 10 percent dividend basis. It is probable that the Illinois Trust & Savings Bank will increase its capital stock, while there are rumors of the intention of two very prominent national banks to act likewise.

The stockholders of the Commercial National Bank will meet January 8 to authorize the increase of the capital by a million. The capital is now \$2,000,000 and the surplus \$1,000,000. By the sale of the new stock to subscribers at 300 three millions will be realized, of which one will be added to the capital and two to the surplus, thus bringing up both capital and surplus to \$3,000,000 each. The bank has now over a million of undivided profits.

The stockholders have agreed to waive their rights to subscribe for 75 percent of the new stock, while new interests, it is said, have agreed to take all the new stock apportioned them. The chief of these new interests is reported to be the United States Steel Corporation, although this is no moral certainty. But the new increase is designed to allow the entrance of these new interests into the bank.

The last shareholder agreed to waive his rights to subscribe at par last week, and, since unanimous consent was necessary, the officers and directors are much gratified. The present market value of the stock is about 325, so that 300 as the price of the new issue is justified. The present stockholders will be allotted 25 percent of the new issue.

The increase will allow the bank to make individual loans of \$600,000, whereas now under the recent amend-

ment to national banking law the limit upon such loans is \$300,000.

**Advance in American Trust Stock.**

Stock of the American Trust & Savings Bank has advanced \$15 in the bid price in the last 6 weeks. While the book value is 179, the asked price advanced in a day last week from 256 to 260 and the bid price from 251 to 253. This is response, in part, to the report that on December 26 the annual dividend will be increased from 8 to 10 percent, and in part to the increased business the institution has enjoyed since the removal to the new building at Clark and Monroe streets.

Stockholders of the National Live Stock Bank will be asked to vote on the question of charter renewal at their annual meeting of January 8th. The present charter expires February 7, 1908. The bank was organized in March, 1888, has a capital stock of \$1,000,000 held by 150 holders, surplus and undivided profits of \$1,327,000, and deposits of \$8,843,047. The book value of the stock is 233.

**Bank Dividends.**

The Corn Exchange National Bank has declared the regular quarterly dividend of 3 percent.

The Merchants Loan & Trust Company Bank has declared the regular quarterly dividend of 3 percent.

The Colonial Trust & Savings Bank has declared the regular quarterly dividend of 2½ percent.

The State Bank of Chicago has declared the regular quarterly dividend of 2 percent.

The Hamilton National Bank, which has not paid a dividend since its foundation, will probably defer such action for another year. Surplus and undivided profits exceed \$175,000.

A movement to organize a Chicago mining exchange is apparently abortive. The truth is, the public here does not trade in mines as Boston does. However, an exchange may eventually be organized.

### INDEPENDENT PHONES IN CHICAGO.

All independent telephone lines in seven states in the middle west have reached an agreement, it is said, by which their lines will be placed in conduits of the Chicago Subway Company. The companies control 1,000,000 telephones heretofore having no entrance into Chicago, which is controlled as absolutely by the Bell interests as New York. A syndicate has been formed in New York which will furnish \$2,000,000 to meet the first cost of construction work of the system in Chicago. The total cost is estimated at about \$18,000,000. It is understood that a small company is to be incorporated in Illinois by the independent interests, and afterward a company with perhaps \$20,000,000 capital will be incorporated in another state, which will be employed as a holding company for the various independent concerns in the seven states.

### NEW NATIONAL BANKS.

In November twenty-seven national banks, with capital stock of \$2,020,000, were chartered, of which eighteen, with capital of \$470,000, were of the smaller class, and nine, with capital of \$1,550,000, banks with capital of \$50,000 or more. The average number of banks chartered monthly from March, 1900, to November 30, 1906, is 39.3.

National banking associations to the number of 6,249 were in existence at the close of business on November 30, 1906. The authorized capital stock of these associations is \$853,774,775; bonds on deposit to secure circulation, \$549,750,830; circulation outstanding secured by bonds, \$546,981,447; circulation secured by deposits of lawful money, \$46,399,102; total outstanding circulation, \$593,380,549.

### CHICAGO FOREIGN EXCHANGE.

Reported for the Commercial West by the foreign exchange department of the National Bank of the Republic, Chicago, Nov. 11, 1906.

Sterling—	60 days sight.	Demand.
Posted rates	4.80	4.85
Actual	4.79	4.84
Commercial	4.78½	4.83½
Cables	4.84¾	.....
Bank rate, 6 percent; Private rate, 5% percent.		
Marks—		
Actual	.93 1-16	.94½
Commercial	.93 5-16	.94½
Cables	.94 11-16	.....
Bank rate, 6 percent; Private rate, 2% percent; London check, 25.26½.		
Francs—		
Actual	5.24¾ 1-16	5.21½
Commercial	5.25¾ 1-16	5.23½
Cables	5.20%	.....
Bank rate, 3 percent; Private rate, 5% percent; London check, 20.50¾.		

## WISCONSIN NATIONAL MAKES RECORD GAIN.

The November call of the controller of the currency found the Wisconsin National Bank, of Milwaukee, handling the largest volume of business that it has done since it was organized in 1892. All the Milwaukee banks showed remarkable gains for the past year. The total deposits were reported at some \$67,000,000, against about \$55,-

000,000 for November, 1905. Of this \$12,000,000 increase the Wisconsin National was credited with one-fourth, or about \$3,000,000.

A comparative statement issued by the Wisconsin National shows the following increase during the past year in all items:

### Comparative Statement.

	Nov. 12th, 1906.	Nov. 9th, 1905.
<b>Resources.</b>		
Loans and discounts.....	\$10,724,677.96	\$ 8,661,328.81
Bonds, government, municipal and railroad.....	2,438,389.62	1,428,456.74
Premiums .....	47,870.00	25,250.00
Bank building.....	500,000.00	505,000.00
Cash and due from banks.....	5,628,730.27	4,340,424.09
<b>Total .....</b>	<b>\$19,339,667.85</b>	<b>\$14,960,459.64</b>
<b>Liabilities.</b>		
Capital stock.....	\$ 2,000,000.00	\$ 1,500,000.00
Surplus and undivided profits.....	1,102,123.76	1,008,496.55
Reserved for taxes and unearned interest.....	60,087.71	54,259.91
Circulation .....	1,051,950.00	354,900.00
Deposits .....	15,125,506.38	12,042,803.18
<b>Total .....</b>	<b>\$19,339,667.85</b>	<b>\$14,960,459.64</b>

It was about a year ago at this time that the Wisconsin National increased its capital from \$1,500,000 to \$2,000,000. Notwithstanding this addition to the capital the

surplus account shows a gain of nearly \$100,000 over November, 1905, and now stands at \$1,102,123. The year will be the most prosperous in the bank's history.

## ADVISES CHANGES IN KANSAS LAW.

(Special Correspondence to the Commercial West.)

Topeka, Dec. 8.—In his letter accompanying his biennial report to the governor, John Q. Royce, state bank commissioner, has recommended that the next legislature make a number of radical changes in the existing banking laws. "It is not because there is any immediate danger," says the commissioner, "threatening the solvency of the banks that these recommendations are made, but because I believe if such recommendations are made they will add to the efficiency of this department." One of the recommendations provides for taking the business of handling of defunct banks out of the hands of the district judges and giving the bank commissioner the power to appoint receivers and fix salaries. Mr. Royce believes this law would expedite business and bankers who have discussed it say that it would make a powerful political machine out of the banking department. The recommendation is as follows:

"Our present banking law provides that whenever the commissioner, or his deputy, shall become convinced that a bank is insolvent it shall be his duty to take immediate charge and report the fact of its insolvency to the attorney general, who shall institute proceedings for the appointment of a receiver. The receiver is to be appointed by the judge of the district court of the district in which the bank is located. After such appointment the supervision of this department, leading to a final distribution of the bank's assets, absolutely ceases. In many instances the receiver works for a final settlement for years, receiving a salary for his time and paying other incidental expenses, all of which tend to reduce the amount of dividends that would go to the depositors if a quick adjustment of the bank's affairs were consummated.

### Department Should Appoint Receivers.

"It is my belief that the final disposition of the affairs of an insolvent bank should not be taken from this department, but that it should appoint the receiver; that it should fix the salary to be paid by the bank for the services of such receiver; that it should, through this receiver and its field deputies, be kept fully informed of the progress that is being made toward a final settlement; that, after a reasonable time, the department should force the collection of outstanding obligations due the bank, or proceed to sell at private or public sale all of the remaining assets. It is my opinion that the interests of the depositors and creditors can better be served by quick action by the receiver in accepting a small loss on a forced sale of the bank's assets than to suffer a greater loss by the postponement of final settlement until such receiver has exhausted time and funds in futile attempts to collect questionable, if not altogether worthless, obligations. I recommend that the present law be so amended as to embody the foregoing provisions."

### Graduated Capitalization.

Mr. Royce wants a graduated capitalization provided for state banks ranging from \$10,000 for towns of less than 500 population, \$15,000 for towns ranging from 500 to 1,000 in population, \$20,000 in cities of the third class,

\$25,000 in cities of the second class, and \$50,000 capital for all banks in cities of the first class.

An increase of officers for making examinations of banks is also recommended. The change asked for is a law basing the examination fee on the volume of business transacted by the bank rather than on account of the capital stock. The new law would provide for a fee of \$15 for a bank with investments aggregating \$100,000 and additional \$5 fee for each \$100,000 of investments held by the bank.

The bank commissioner suggests that each director of a bank be required to own \$500 of stock in the bank, so that the directors will pay more attention to the management of the business. He also recommends an amendment which will exclude the cashier of a bank from a place on the board of directors. He believes these recommendations would make deposits safer.

The loans to directors and officers of a bank should, in the opinion of the bank commissioner, be supervised by all the officers of the bank. The temptation of an officer of a banking institution to borrow more than he should is too great and he should not be permitted to use any of the bank's funds for his private affairs without the knowledge and consent of all officers and directors.

### Guaranteeing Deposits.

One of the recommendations which Mr. Royce has said he would make and which made trouble among the bankers at the time, was that of a law which should guarantee deposits. The plan proposed by the bank commissioner is:

"That each bank shall deposit with the state treasurer 5 percent of its deposits, computed annually, the amount so deposited to remain a part of the legal reserve of the bank so depositing. The fund which these deposits create in the hands of the state treasurer is to be invested by being loaned back to the banks—not to exceed \$10,000 in any one bank, and to be secured by a fidelity bond—at a rate of interest not less than 2½ percent per annum. Any unloaned portion of this fund shall be invested by the state treasurer, in bonds of the United States, the earnings thereof to go into a permanent fund for guaranteeing deposits in state banks. Provision is made for the return of any deposit to the credit of any bank that may decide to liquidate, upon a certificate of the bank commissioner that all liabilities of said bank have been paid and its certificate of authority has been surrendered. In the event of the failure of a bank, the receiver will exhaust all of the assets of the failed bank, enforcing the double liability against all of the stockholders, and the bank commissioner will then draw his draft upon the guarantee fund in the hands of the state treasurer to pay in full all of the deposits in the failed bank."

### Securing Public Funds.

Instead of furnishing surety bonds to guarantee safety of public funds deposited by county treasurers with banks, Mr. Royce believes bankers should be allowed to deposit Kansas county, township or municipal bonds. Some bankers object to this recommendation on the theory that deposits of county bonds would make the county a preferred creditor in the event of a bank failure.

# INVESTMENT BONDS.

		Yielding
Cook County Court House .....	3½%	3.80%
City of Chicago, World's Fair and Permanent Imp'vt .....	4 %	3.75%
South Park .....	4 %	3.90%
Sanitary District .....	4 %	3.95%
Evanston, Illinois, School .....	4 %	3.75%
Marinette County, Wisconsin, Asylum .....	4 %	3.90%
Janesville, Wisconsin, School .....	4 %	4.00%
Monmouth, Illinois, School .....	4½%	4.00%
Gallup, New Mexico, Water .....	5 %	4.60%
Pierce County, Wisconsin, Court House .....	4 %	4.00%
St. Joseph, Michigan, Bridge .....	4 %	4.00%
Fort Pierre, South Dakota, Water .....	5 %	4.75%
Greenville, Mississippi, Levee District .....	5 %	4.50%
Oklahoma City, Refunding .....	4½%	4.25%
Ottawa, Kansas, Water and Light .....	5 %	4.50%

## CORPORATIONS.

Pennsylvania Company, Gtd., Penn. R. R. Co., 1931 .....	4 %	4.00%
Chicago & Western Indiana, Consolidated mtg., 1952 .....	4 %	4.10%
Chicago Junction Railroad Co., Gtd., 1st mtg., 1945 .....	4 %	4.00%
Wabash Railroad Co., Notes, 1907 .....	5 %	5.00%
Chicago & Eastern Illinois R. R. Equipment, 1907 .....	4½%	4.50%
Wheeling & Lake Erie R. R. Co., Notes, Gtd. Wabash R. R., 1908... ..	5 %	5.25%
St. Louis, Memphis & Southeastern, 1st mtg., Gtd. St. Louis & San Francisco, 1909 .....	4½%	5.25%
Congress Hotel Co. (Auditorium Annex.) .....	5 %	5.00%
Topeka Railway Co., 1st mtg., 1930 .....	5 %	5.25%
Topeka Edison Co., 1st mtg., 1930 .....	5 %	5.25%
Eastern Wisconsin Railway & Light Co., 1923 .....	5 %	5.25%
Public Service Co., St. Cloud, Minn., 1st mtg., 1930 .....	5 %	5.25%
San Diego Consolidated Gas & Electric Co., 1st mtg .....	5 %	5.25%
Chicago Edison Co., 1st mtg .....	5 %	at market
Commonwealth Electric Co., 1st mtg .....	5 %	" "
People's Gas Light & Coke Co., 1st mtg .....	6 %	" "
People's Gas Light & Coke Co., Refunding .....	5 %	" "
Northwestern Elevated, First and Refunding .....	4 %	" "
South Side Elevated R. R. Co., 1st mtg .....	4½%	" "
Union Elevated (Loop) .....	5 %	" "
Northwestern Gas Light & Coke Co., Consolidated .....	5 %	" "
Metropolitan West Side Elevated R. R. Co., 1st mtg .....	4 %	" "
Chicago Gas Light & Coke Co., 1st mtg .....	5 %	" "
Mutual Fuel Gas Company, 1st mortgage .....	5 %	" "
Swift & Co., 1st mortgage .....	5 %	" "

Special circulars and detailed information furnished upon application.

## BOND DEPARTMENT.

# The American Trust and Savings Bank

CHICAGO.



# The Wisconsin National Bank OF MILWAUKEE

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

**OFFICERS**

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

**DIRECTORS**

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

BUILDING OWNED BY THE BANK

## ALFRED L. BAKER ON AMERICA'S GOLD PROSPECTS.

(Special Chicago Correspondence to the Commercial West.)

Chicago, Dec. 10.—Alfred L. Baker & Co. say: "The relatively high cost of commodities, securities and credit has moved most of us to consider carefully whether we are able to finance our present great prosperity. It is obvious to all of us that our failure to do this will cause a reaction in trade. The chief adverse element in the situation now is high money rates. On account of the great activity in business the world over, and the high prices paid for accommodation we are told not to expect more help for the present from Europe.

"Fortunately in the last 12 months we have imported on balance from abroad about \$110,000,000 in gold. In addition we have kept at home the \$90,000,000 of gold produced in America. The total gold production of the whole world for 1906 is about \$400,000,000. We have thus secured about one-half of the total gold output of the mines of the world for this year. If we can do approximately as well next year our position should be reasonably secure. The popular opinion is that we have secured most of this gold by borrowing from Europe, but this does not seem well founded. America's ability to get this gold when needed rests chiefly on the value of our large foreign trade balance, and to a lesser extent on the sale of our securities abroad that will not immediately come back to us.

"Exclusive of gold imports for the 12 months ending June 30 last, we had an excess of exports over imports of \$538,000,000, and in the current fiscal year's first four months the excess of exports over imports is about the same as last year's. Since 1898 our average annual excess of exports over imports has been \$510,000,000 exclusive of gold, so that this year's figures and the consequent deductions therefrom are justified. It is estimated by eminent authorities that America needs no more than \$400,000,000 at the most to settle its annual obligations for interest, tourist outlays, ocean freights, etc., to other nations.

"This leaves at least \$138,000,000 on which we can draw in the ordinary balance of trade.

"In addition to this, that eminent English authority, the London Statist, estimates that we have been able to call upon Europe for about \$90,000,000 in settlement of losses by the San Francisco fire, and that the payment of this enormous sum will be spread out, not only over the three months ending June 30, 1906, but over the twelve months ending June 30, 1907.

"For the current year the prospects are good for a trade balance of over \$500,000,000 in our favor, exclusive of gold.

"Including Europe's indebtedness to us for insurance, the real balance of trade in our favor should reach about \$600,000,000, of which only about \$400,000,000 should be needed to provide for indebtedness to Europe for interest, tourist outlays, ocean freights, etc.

"In addition we should take into account the \$50,000,000 loan of the Pennsylvania Company, payment on which is now being made by France.

"Including this sum, we should have a balance due us of about \$650,000,000.

"Deducting the \$400,000,000 mentioned above owing by us for interest, tourists and freights, we should have left about \$250,000,000, which we could take from Europe in the form of gold, or securities, in the twelve months ending June 30, next.

"About \$75,000,000 of this sum has been taken in gold imports on balance since July.

"This sum may exhaust the amount of gold available in the next twelve months abroad, so that we may devote the balance of about \$175,000,000, to the purchase of our own securities, if necessary.

"From that excellent English authority already mentioned, the London Statist, we quote the following: 'From known data—the acceptances of the great banking companies and from the experience of private accepting house—we are able to state that the amount of American finance bills current in England and on the continent has been grossly exaggerated, and . . . will be retired in the next few months out of the favorable trade balance, and out of the proceeds of the Pennsylvania loan.'

"This authority further states that, 'as far as can now be seen America will next year be in position to import as much or even more gold than it has imported in the current year and also to retain at home the whole of its gold production.'

"In addition, the United States treasury has a free cash balance of \$80,000,000 in excess of the \$150,000,000 gold reserve held against greenbacks, and is in position to help the money market to the extent of about \$25,000,000 and still have as large a balance as it had last April, of about \$55,000,000. In spite of Secretary Shaw's friendly attitude, practically nothing has been done to set free the large cash balance that is lying in the treasury vaults.

"It seems only reasonable to assume, in the light of his past performances, that he will come to the aid of the situation should the occasion require, in an efficient and intelligent manner.

"Regarding all these circumstances carefully it seems evident that a trade reaction, caused by our failure in ability to finance our great and abundant prosperity, does not now appear imminent.

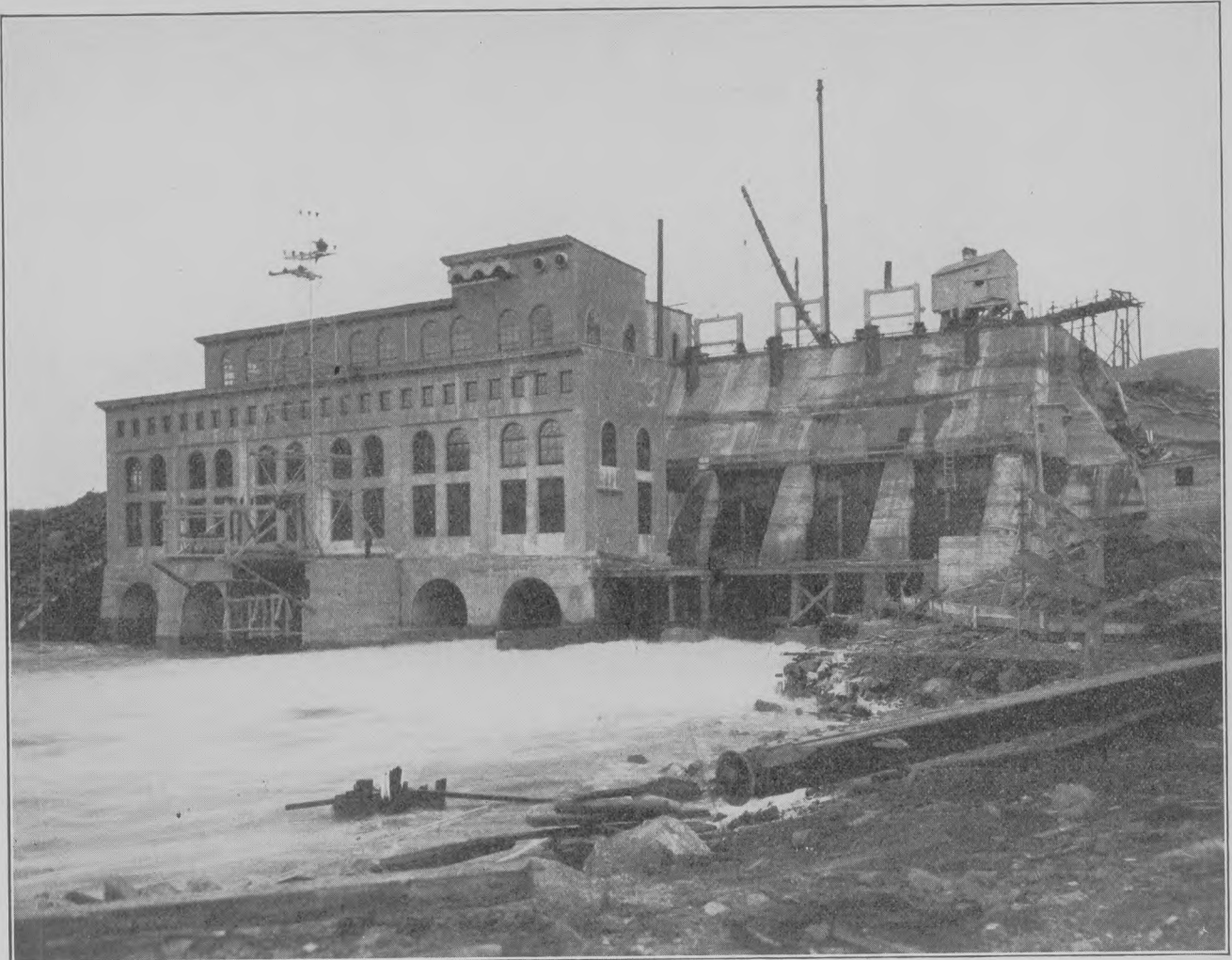
"There may be a slackening of speculative activity until our confidence and credit is commensurate with the business done. This is desirable.

"After January first next, when the money market should be relieved from the pressure of crop moving and the payment of dividends and interest, we should have lower rates. While these rates are not likely to be as low as in previous years, our country's financial position, as shown above, should prevent them from being so high as to seriously interfere with the continuation of the present prosperous condition of our domestic and foreign trade."



COMPLETED DAM AND LOG SLUICE OF THE MINNEAPOLIS GENERAL ELECTRIC COMPANY'S POWER PLANT AT ST. CROIX FALLS.





POWER HOUSE AND TAILRACE OF THE MINNEAPOLIS GENERAL ELECTRIC COMPANY'S POWER PLANT AT ST. CROIX FALLS.

## HARNESSING THE ST. CROIX RIVER.

With the First Published Photographs of the Complete Dam and Power House and Other Features of Interest of the Plant.—Photos by Brush.

Convinced by their careful and thorough investigations of the power and lighting situation that Minneapolis was destined to become the commercial and manufacturing metropolis of the Northwest and that there would soon be an imperative demand for electric power to keep pace with its developments, when Messrs. Stone & Webster of Boston, first assumed control of The Minneapolis General Electric Company they began to look for a source from whence this power could be drawn. The Mississippi River, on the east bank of which is the Company's Main Generating Station, was already supplying its limit and no further increase could be looked for from that source.

As a result of these investigations it was decided to develop the Falls of the St. Croix at a point between the villages of Taylors Falls, Minnesota, and St. Croix Falls, Wisconsin, and a half mile above the Dalles, a distance of slightly over forty miles from Minneapolis.

February 7, 1903, Congress passed the bill authorizing the construction of the dam and immediately afterwards bills were passed by the legislatures of both Minnesota and Wisconsin to the same effect, and under the authority thus conferred active construction work was begun in the spring of 1905 which has continued night and day until the completion of the entire plant.

The villages of St. Croix Falls and Taylors Falls will undoubtedly profit greatly by this improvement. The storage forms a beautiful lake eleven miles long and a half mile wide. This will form a decided additional feature to the attractions already there in the Dalles of the St. Croix, which have attracted thousands of travelers in the past half century.

In 1895 the legislatures of Minnesota and Wisconsin

acquired the Dalles and they are now a part of the State Park system.

Charles M. Loring, the father of the Minneapolis Park System, and twice president of the American Park and Out-door Art Associations writes:

"There are few of the citizens of Minnesota and Wisconsin who realize what wonderfully interesting natural features are to be found in the Inter-state Park at the Dalles of the St. Croix. Few travelers go to Switzerland who do not journey to Lucerne to see the 'Glacier Gardens,' so widely known throughout Europe. Thousands visit this remarkable monument of the glacial period to the hundreds who see the 'glacier pots' of the St. Croix Park, and yet the first are so insignificant as compared with the latter that, after seeing those of the St. Croix, the most curious would not go out of his way to see the gardens at Lucerne.

"The Inter-state Park not only has the 'glacier pots' as an attraction, but it also has the grand river rushing over the rocks and through the wonderfully picturesque gorge known as 'The Dalles,' and the surrounding country, its hills, its woods, and sparkling brooks, is so beautiful that one wonders why one of the largest summer resorts has not grown up on the banks of the St. Croix."

The dam is fifty feet high and seven hundred and fifty feet in length. It is built entirely of concrete in which are imbedded huge pieces of solid rock. The station is built on the back of the dam on the south end or the Wisconsin side. Owing to the low ground above the village of Taylors Falls it was necessary to construct a concrete dyke one thousand feet long and twenty feet in height.

The completed plant calls for a development of 27,000 HP. of which one half is already provided for and the re-



LINEMEN COMPLETING LAST SPAN TRANSMISSION LINE BETWEEN MINNEAPOLIS AND TAYLORS FALLS.

mainder of the equipment will be installed as occasion demands.

From the forebay the water goes into the iron penstocks of which there are eight, each fourteen feet in diameter, providing one for each of the generators and two penstocks four feet in diameter for the exciters. The water will pass through the water wheels, and draught tubes and thence to the tailrace. The generator water wheels are of the well known Victor type, and are thirty-six inches in diameter with four runners to a unit. The exciter water wheels are eighteen inches in diameter with one runner to each unit.

The water wheel governors are the Lombard type and one is supplied for each water wheel. An interesting feature of these governors is their tremendous strength. They are able to exert a pressure of eight tons in opening and closing the water gates.

All of the wheel casings are imbedded in solid con-



TRANSMISSION LINE LOOKING EAST ACROSS LONG LAKE.

crete, and access is obtained to the wheels through vertical tubes, the upper ends of which open into a small room behind the switchboard. Directly above these tubes is the trolley hoist which is arranged to facilitate the installation or removal of parts of the water wheels.

Each of the four large water wheels already installed is direct connected to a Westinghouse generator. These generators are each capable of developing 2,500 kilowatts or 3,300 horse power continuously, and 3,125 kilowatts or an overload of 25 percent for two hours. These generators are three phase, sixty cycle, 2,300 volts, with revolving field, and are designed to be operated for both power and lighting service. They run at a normal speed of 277 revolutions per minute, but the machines have been designed with such care and the factor of safety is so large that the speed may be increased to 550 revolutions per minute without causing excessive strains on the revolving parts.

Each of the two exciter water wheels is direct connected to a Westinghouse generator, having a normal capacity of 100 kilowatts at 125 volts and will furnish 150 kilowatts for two hours without undue heating. The speed of the exciters is 525 revolutions per minute. They are com-



POLE CREW PIKEING 65-FOOT POLE.

pound wound for constant potential. One exciter alone is sufficient for the initial development of four generators.

Each of the large generators is connected to a bank of three 900 kilowatt Westinghouse transformers which step up the voltage from 2,300 to 50,000 volts. These transformers are oil insulated and water cooled. Great care was taken in setting up these transformers to eliminate all traces of moisture both from the transformer and the insulating oil. In order to do this it was necessary to keep the windings and core heated to about 100° centigrade for a week during which time the interior of the transformer was in vacuum.

Both sides of the transformer are connected up with what is known as the Delta connection, the high tension side being connected through remote control oil switches to the 50,000 volt bus bars. The transmission line to Minneapolis is connected to the bus bars through another remote control oil switch.

The main switchboard is in the form of a semi-ellipse in a little room that projects from the gallery, and consists of two panels for the two exciters, and four panels for the generators and transformers combined, one panel for the transmission line to Minneapolis, one panel for the local line to St. Croix Falls, and one panel for a total panel. The switchboard is equipped with regular standard Westinghouse instruments. No high potential wires are



DAM SITE LOOKING UPSTREAM PREVIOUS TO BEGINNING CONSTRUCTION WORK.



EXCAVATION FOR LOG SLUICING ABOVE BEAR TRAP.

connected to the switchboard, the maximum being 125 volts. The switches on the switchboard control the Westinghouse oil switches, nine in number and are the solinoid operated type.

The station is built entirely of concrete with floors and roof reinforced. All wires are in conduit. The station is equipped with a fire pump and water piping is carried throughout the building. At the north end of the station is the fishway, a curious contrivance by which step by step, a foot at a time, the fish may climb up or down the fifty-foot wall of the dam.

At the Minnesota end a moveable dam known as the Bear Trap provides for floating logs down the river.

The transmission line is almost a straight line from the Falls to the city limits. The line is built on a private right of way sixty feet in width which was purchased outright.

The pole line sets ten feet from one side and a duplicate transmission line will soon be built ten feet from the other side. Eighteen hundred fifty-foot Idaho cedar poles were used set not more than one hundred feet apart, and a half million pounds of No. 4-O. B. & S. 19 strand bare copper wire. About twenty-five steel towers 65 feet high are used in places where lakes and rivers necessitate long spans. A private telephone is also built on this pole line.

The three wires of the line are arranged in the form of an equilateral triangle, the middle wire being supported upon an insulator mounted directly on the top of the pole, and the two other wires are supported on a cross arm. The wires are seventy-two inches apart.

Every three and one-half miles the wires are given a third of a turn to keep the static relation of the conductors uniform. That is, to provide for the peculiar effect produced by maintaining the same relative position of the three transmission wires. Every three and one-half miles the wire on the top of the pole is changed to a cross arm, the wire on that side of the cross arm is changed to the other side and this latter wire is placed on the pole top. This work is all done at the time of the construction of the line.

The protection of the transmission line from lightning has received most careful attention. In fact, protective

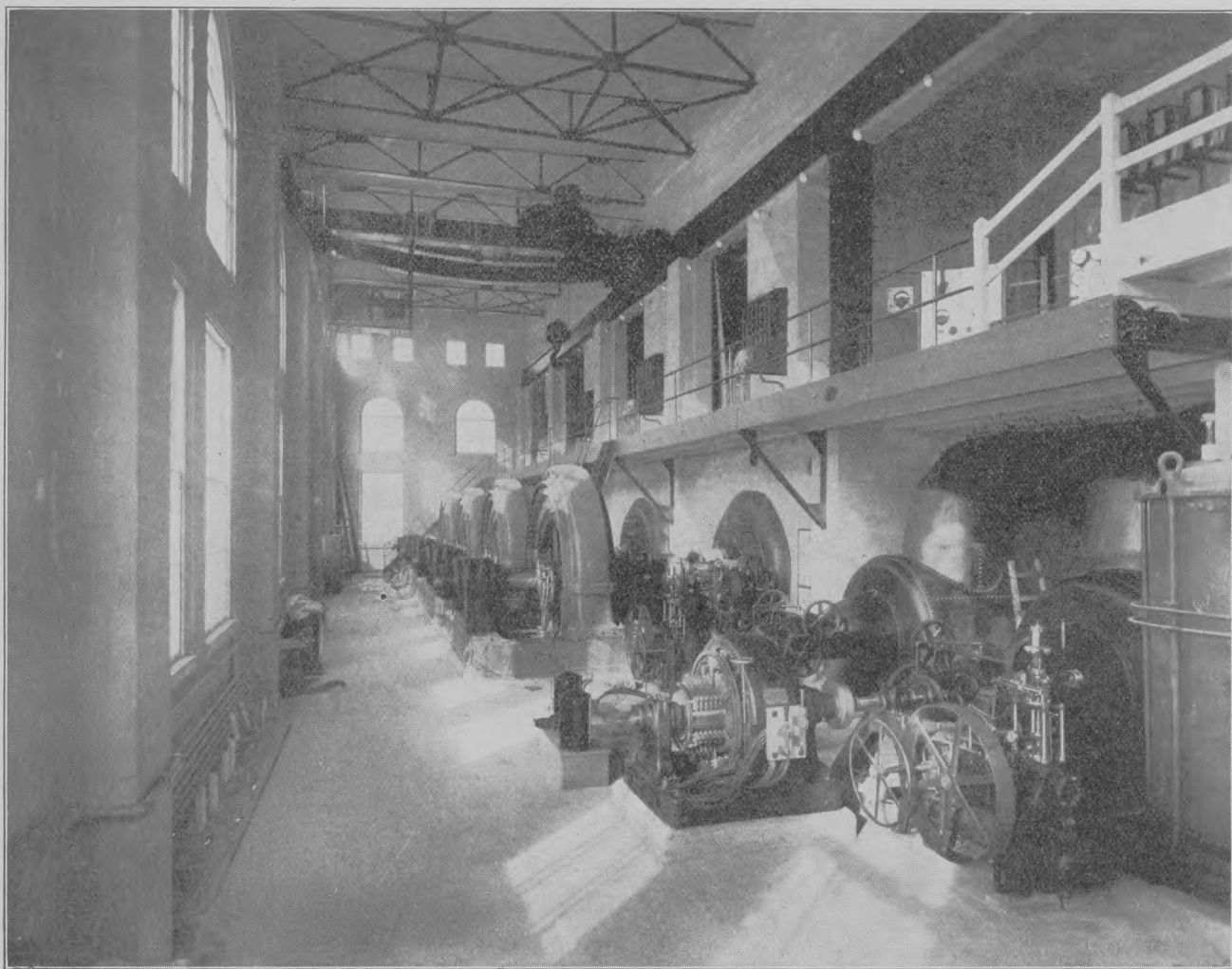
apparatus of every description is a feature of modern electrical science. Safety in operation and a service that cannot by any foreseen event be interrupted is the endeavor of the electrical engineer. Careful experiments on the line have been made covering the entire summer. Many styles of protective apparatus have been used, among them being: the low-equivalent, multi-gap arrester; the horn type arrester; over-head wire over the transmission line, grounded frequently; and lightning rods, some on poles beside the transmission line, and some on the transmission poles themselves. All wires on all methods leading to ground have a gap in which is inserted a small sheet of paper, which the lightning punctures and the kind of puncture tells the kind of disturbance. A small, distinct puncture the size of a pin point indicates a static disturbance caused either by lightning or wind friction on the line or a static leakage on the line itself across insulators to ground.

A hole with charred edges indicates that the line current itself has passed along the wire containing the tell-tale paper. Some of these holes are microscopic and some nearly consume the tell-tale paper which is two by three inches in size. Different colored papers indicate the style of protective apparatus. During these experiments the entire line is patrolled after every thunder storm. The papers are changed and the engineer examines the papers and makes a graphic chart. From the experiments it is possible to determine the character of disturbance to which the line is subjected and from which it must be protected, as well as a comparative record of the efficiency of the various types of protection used.

The high tension line ends at the substation located at the city limits of Minneapolis. The current is stepped down by nine transformers and thence goes to the distributing mains. There are three separate lines leaving this substation which pass through the manufacturing and milling districts where considerable power is sold, and thence all three lines enter the main generating station, where it is used in operating the regular machinery. Five wholesale power feeders leave the main station.

From the main station current is transmitted to the substation at 15 and 17 So. Fifth street, where the company's executive offices are also located. The Edison three-wire system distributed through underground conduit is used for the business district.

The addition of this power, together with the improvements at the local generating stations and in the distributing system, assures Minneapolis of an electric service that is not excelled in America and sufficient to provide for a large increase in the growth of the city.



GENERATOR ROOM.

**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

## BUSINESS OUTLOOK NEVER BRIGHTER.

Vice President E. W. Decker, of the Northwestern National Bank, of Minneapolis, says: "I have never seen the business outlook so bright as it is for the coming year. Trade in all lines is in a state of unprecedented activity, and there is absolutely no indication of any slackening. Big business houses which in former years have always made it a point to pay off promptly in the fall, are taking out time loans now to meet the requirements of their greatly increased business. Country banks, which at this season, are ordinarily buying paper in this market or increasing their balances here, are, this year, drawing

down their balances and borrowing. This unusual situation is, of course, the result of the tremendous business expansion all through this section.

"Under the circumstances I cannot see where any material change in money conditions may be anticipated. In fact, I do not look for any easy money in the next 12 months. This does not mean that we will have 6 percent money all through that period, but simply that there will be a firm money market with rates probably higher than those of this year at corresponding times, all through the year.

## OPPOSED TO REAL ESTATE LOANS.

(Special Correspondence to the Commercial West.)

Omaha, Dec. 8.—Officials of Omaha's national banks do not look with favor upon the bill recently passed by the house which, if passed by the senate and signed by the president, will permit national banks to loan money on real estate.

"I am opposed to city banks being permitted to loan money on real estate," said Luther Drake, president of the Merchants National Bank. "The banks in reserve cities should have their money loaned on what we call quick assets. I'm satisfied with the present law. There are cases, however, in which banks in small towns can be permitted with absolute safety and with some degree of convertibility, to loan money on real estate."

**Departure from Good Banking.**

"It wouldn't be banking to do that kind of business,"

said Henry W. Yates, president of the Nebraska National Bank. "When a man wants his money, he wants it. He doesn't want to be told that we have his money in real estate and he must wait until we get it out. While loans on real estate might be beneficial under certain conditions to banks in country localities, yet it would demoralize the business to have city banks follow the practice, and I don't see how it could be permitted to one unless to the other."

**Not for City Banks.**

"I believe," said Milton Barlow, president of the United States National Bank, "it would be beneficial to the country banks if they were permitted to loan a reasonable proportion of their funds on real estate securities, but I do not think a city bank, which is acting as a depository for country banks, should loan its funds for long-time upon real estate."

## THE TAX ON CREDIT CURRENCY ISSUE.

(Special Chicago Correspondence to the Commercial West.)

Chicago, Dec. 10.—If there exists a defect in the proposed credit currency legislation, as formulated by the commission of fifteen, it is in the matter of the tax upon such credit currency issue of the banks. The amount of tax proposed was not deemed adequate by the bankers of Nebraska to prevent such issue becoming an inflation instead of an emergency expansion. The Milwaukee correspondent of the COMMERCIAL WEST two weeks ago wrote that the bankers of his city were opposed to the plan upon the same grounds. If a criticism could be brought against the speech of James H. Eckels, president of the Commercial National, before the Nebraska bankers, it would lie in his failure to discuss adequately the matter of taxation.

With these views in mind, I called today upon the president of a LaSalle street institution. He said bluntly: "In my judgment the tax proposed is not sufficient; but I am sure that defect will be remedied in the congressional committee that formulates the bill. The tax should be large enough to constitute a penalty upon the banks issuing such currency and not so small as to allow such to be a privilege."

If the expedient embodied in these words shall be adopted in the bill which shall emanate from the house committee of banks and banking and from the senate committee on finance, then the one objection which has proved of force against the plan, will be removed.

I have talked with a number of financial experts here and they generally believe that if the plan goes to pieces, it will be against this rock. The people must be assured that credit currency will not prove a method of inflation, but will be employed only for purposes of needed expansion, before the people will agree to have the plan become law.

If a mistake has been made in the plan of campaign for credit currency, it is at this point. The people should have been assured at the outset that the tax would penalize any attempt at inflation. An advocate of credit currency who does not recognize the political aspect of the question and the necessity of convincing the popular judgment of the justice of the plan, to that extent is himself a doctrinaire, and a stumbling block in the path of true reform.

James B. Forgan, president of the First National Bank, and Vice President Talbot, of the Commercial National Bank, the Chicago members of the commission, are in Washington this week, and are not expected back until Thursday.

On Saturday, at a dinner of the Bankers' Club, Mr. Forgan spoke out roundly:

"We ask the doctrinaires to face existing conditions as we (the commission) have done. To politicians we say that in order to meet existing conditions we have had to abandon some economic ideals of a scientifically correct currency. And to all we say our recommendations will form a safe and conservative step in the right direction. The need for legislation on this subject is urgent, delay is dangerous. Something must ere long be done. We would therefore ask commercial and banking interests to unite in endorsing and pushing forward our recommendations until they are enacted into law."

Of the bugaboo of Wall Street, Mr. Forgan said: "It is claimed by opponents of our plan that it is devised wholly in the interest of Wall Street speculation and not at all in the interest of legitimate commerce. Such a claim can only appeal to ignorance or sectional prejudice, and will not be made by anyone who takes a comprehensive view of the subject, and who has carefully considered the

CAPITAL \$1,000,000.00

SURPLUS \$350,000.00

# The National Bank of Commerce

## OF MINNEAPOLIS MINNESOTA

EXCELLENTLY EQUIPPED

CONSERVATIVELY MANAGED

CENTRALLY LOCATED

*extends to its patrons the best service*

S. A. HARRIS, Pres.

F. E. KENASTON, V. Pres.

A. A. CRANE, Cashier.

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

plan. Such a currency is most needed and will be most used in our outlying districts. It will be most profitable to those not in reserve cities, less profitable to those in reserve cities, and least profitable to those in central reserve cities.

"I am no advocate of nor apologist for speculation, whether it takes place in Wall Street or in any other part of the country. I try, however, to be fair in my judgments, and it seems to me our friends in Wall Street are maligned. In its make-up of bankers, brokers, and other financial agents, Wall Street in no way differs from the great financial centers of other civilized countries,

and its record compares favorably with any of them. If there is a railroad to build, a mining property to develop, a manufacturing industry to organize, or any other improvement of unusual magnitude to be undertaken, we must look to Wall Street to finance it, and we are seldom disappointed. But when, in their efforts to help along the legitimate enterprises of the country, they may occasionally put out our securities a little faster than the public can absorb them, we turn on them with vindictive abuse and hold them responsible for conditions for which we more than they are responsible, having benefited by, if we have not furnished, the over-issue of securities which caused the trouble."

## CONSOLIDATED ELEVATOR COMPANY BONDS.

The Minnesota Loan & Trust Company of Minneapolis, is offering \$175,000 first mortgage 5½ percent serial gold bonds of the Consolidated Elevator Company, Ltd., of Winnipeg. This offering comprises the total issue of these bonds. The bonds are in denominations of \$500 and \$1,000 each, are dated August 1, 1906, and are due serially as follows: \$17,500 on August 1, 1907, and \$17,500 on August 1 each year thereafter up to and including 1916, subject to call on or after August 1, 1908, at 105 and interest.

### Security.

These bonds are secured by a first lien on the terminal elevators at Fort William, Ontario, on Lake Superior, the tile and concrete working house, fireproof, with a capacity of 87,000 bushels, fully equipped with necessary machinery, and thirty-two tile storage tanks connected with the working house.

The capacity of these tanks and interstice bins is 813,000 bushels, making a total capacity of 900,000 bushels.

### Construction.

The elevator plant is new, having just been completed. The contractors are Messrs. Barnett & Record, of Minneapolis, and the construction is of the highest grade and most substantial materials. The elevators are equipped with the latest machinery and the best appliances known in the grain elevating business.

### Location.

The location of this property is unusually favorable, the elevators having the combined advantages of shipping facilities by railway, as well as by navigation upon the Great Lakes. The harbor at Fort William is excellent and the dockage and site owned by the Consolidated Elevator Company, and covered by this mortgage, are convenient and desirable for the shipping of grain. Fort William is on the lines of both the Canadian Pacific and

Canadian Northern Railway companies, which, together with their branches, comprise, at present, practically all the railway lines serving the great grain producing areas of Manitoba and the Northwest Territories. The Grand Trunk Pacific now under construction, is to be built through Fort William and is to have important terminals there.

### Franchise.

The procuring from the Canadian Pacific Railway of the land upon which these elevators are erected, as well as excellent trackage facilities and the franchise for the building and operating of the elevators, are valuable assets, and were granted because the stock of the Consolidated Elevator Company is owned by individuals, who either own or control about one hundred country elevators in Manitoba and the Northwest Territories.

### Business.

The ownership of the stock of the Consolidated Elevator Company, by experienced operators in the grain business, controlling about one hundred country houses, assures it of all the business which these one hundred houses can give it at Fort William. This business alone will make the elevator profitable, and, in addition, it will handle grain from other country lines.

In view of the fact that the grain acreage in Manitoba and the Northwest Territories is constantly increasing, the business of the terminal elevators, through which shipments are made, will also steadily increase.

Although the plant is fireproof in every respect, fire insurance to the full amount of the bonds is to be furnished.

The Minnesota Loan & Trust Company is also offering a number of other high grade municipal and corporation bonds and carefully selected farm and city real estate mortgages.

## TO INVEST IN KANSAS.

(Special Correspondence to the Commercial West.)

Topeka, Dec. 8.—Because Kansas has so greatly improved in the last few years the Prudential Life Insurance Company has decided to again do a loan business in the state. It will have an agency in Topeka which will be the state agency. This means that the solid loan companies of the east have gotten over their scare that Kansas mortgages are not good investments.

The Prudential company has not done any business in Kansas since 1893, when it left the state. It was doing business through the old Lombard Investment Com-

pany, and lost money when the populists got things going their way. Now the company is satisfied that Kansas has gotten over the wild eyed ideas which were rampant in the glorious days of populism and believes that Kansas is safe.

It shows that the eastern capitalists are realizing that Kansas is prosperous and that it has been reinstated with the old standing of first class.

The Italian minister of the treasury has asked the government for an appropriation of \$182,000,000 for the construction and development of railways through a forty-year 3½ percent loan.

A. B. HEPBURN, Prest.  
 A. H. WIGGIN, Vice-Prest.  
 E. J. STALKER, Cashier  
 S. H. MILLER, Asst. Cashier  
 C. C. SLADE, Asst. Cashier  
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# The Chase National Bank

OF THE CITY OF NEW YORK  
 UNITED STATES DEPOSITORY

**DIRECTORS**  
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 A. BARTON HEPBURN  
 JOHN I. WATERBURY  
 ALBERT H. WIGGIN  
 GEORGE F. BAKER, Jr.

Foreign Exchange  
 Department.

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

**KANSAS BANKS STRONG.**

(Special Correspondence to the Commercial West.)

Topeka, Dec. 8.—An excerpt from the eighth biennial report of the state bank commissioner was issued this week by John Q. Royce. The report shows that there are in the state 646 state banks, seventeen private banks and two trust companies, a total of 665 banks under the supervision of the state department. During the period covered by the report—September 1, 1904, to September 1, 1906—156 new state banks with a capital of \$2,004,800 have been incorporated and authorized to do business in Kansas.

Mr. Royce, in his letter of transmittal, points to the fact that there has not been a single bank failure nor one closed by his department during the two years covered by the report.

"Since the financial disturbance of 1893 settled down and business assumed its normal conditions," says Mr. Royce, "each biennial report of this department has shown a healthy growth of deposits in state banks. This increase has not been confined to the biennial periods, but each called statement, covering a period of ten years, has shown a gradual and healthy increase. The total deposits in Kansas banks (state and national) ten years ago this date (September 1, 1896) were \$32,031,780.36, divided as follows: national, \$16,811,672.97; state, \$15,220,107.39. In the eight years from then to the date of the last biennial report the deposits in Kansas banks had increased on an average of ten millions of dollars per year and on September 1, 1904, had reached the highest point in the history of banking in the state up to that time, and showed deposits amounting to \$110,325,895.90, divided as follows: national, \$58,318,970.48; state, \$52,006,925.42. During the period covered by this report the increase has been greater than during any biennial period in the history of the state. The increase exceeds thirty millions of dollars, or more than fifteen millions per year, and at this date is the highest ever known in Kansas. Total deposits today are \$140,195,293.62, divided as follows: In national banks, \$71,962,877.02; in state banks, \$68,232,416.60. Bank deposits are a sure index of the prosperity of the state, and yet statements of total amounts do not always give one a correct idea of their real meaning. It is the deposits made by individuals that indicate the prosperity of the individual and of the state. Kansas has no large reserve centers and 130 of the 140 millions of dollars on deposit in the banks of Kansas is the money of individuals, and represents their surplus earnings. After deducting from the total deposits of the state the deposits of the banks and bankers the amount to the credit of the individual depositors amounts to an average of \$90 for each man, woman and child in the state; and, considering the age of our state and the many adversities through which our people have passed in its development, the showing which we make is remarkable. Not alone do the records show the prosperity of the individual as represented by the deposits in the bank, but the increase in the loans has kept pace with the increasing deposits; and the showing made by the splendid dividends and increasing profit accounts of the banks show that the banker is prosperous as well as the individuals, and that money invested in bank stocks in Kansas yields a good return, in company with that invested in the farm, the store, the mine and the factory."

**RECORD BANK CIRCULATION.**

New high records continue to be made in bank note circulation, and this right in the face of the great expansion in money volume coming from new gold production. Over \$10,000,000 was added to the former circulation during November, bringing the total up to \$593,380,549. This is nearly four times the bank circulation at its low point of 1891, more than two and one-half times what it was ten years ago, and more than twice what it was just prior to the passage of the financial act of March, 1900.—Springfield Republican.

Exports of iron and steel goods from the United States in October amounted to \$15,910,437, against \$12,673,947 in the corresponding month last year. For the ten months ending October 31, the value was \$142,609,320, which compares with \$115,596,224 in 1905.

## 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



**FORT DEARBORN NATIONAL BANK**

Monroe and Clark Streets, Chicago

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

Correspondence Invited.

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ESTABLISHED 1851

## IRVING NATIONAL BANK

NEW YORK

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

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

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

# MINNEAPOLIS TRUST COMPANY

No. 4 South Fourth Street,  
MINNEAPOLIS, MINNESOTA.

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

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

### OFFICERS

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

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

GRAND FORKS WOOLEN MILLS  
SPENCER GRAIN COMPANY  
CONCRETE ELEVATOR COMPANY

# Central Trust Company OF ILLINOIS

152 MONROE STREET  
CHICAGO

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

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

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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

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## 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

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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.

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.

## 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.

## CHUTE REALTY CO.

301 Central Avenue and 803 Phoenix Building,  
MINNEAPOLIS  
Minneapolis and St. Paul Realty of all Kinds.

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

## DAVID P. JONES & CO.

(Established 1868. Incorporated 1900)  
Mortgage Loans, Real Estate and Rentals  
Special attention given to management of estates of non-residents.  
Satisfactory reference to local and eastern parties.  
Main Floor Bank of Commerce Building, MINNEAPOLIS

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

## David C. Bell Investment Co.

Established 1880. MINNEAPOLIS Incorporated 1889.  
Real Estate, Mortgage Loans, Rentals and Insurance.  
Management of Estates for Non-residents.  
MANAGER OF SECURITY BANK BUILDING

## THORPE BROS.

MINNEAPOLIS. MINN. - - - Andrus Building.  
Real Estate in all its Branches.

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

## CHAS. O. ELWOOD,

718 Guaranty Bldg., - - - MINNEAPOLIS.  
A choice list of  
Northwestern Farm Loans.

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

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INCORPORATED UNDER THE LAWS OF MINNESOTA

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## KETTLE RIVER QUARRIES COMPANY

BUILDING STONE, Curbing, Crosswalks, GENERAL OFFICES:  
Stone and Creosoted Wood Blocks for Pavement. ONEIDA BLOCK, MINNEAPOLIS, MINN.



CAPITAL AND SURPLUS, \$5,000,000    Established 1810    RESOURCES, \$25,000,000

Send your Eastern business to

# The Bank of Pittsburgh

NATIONAL ASSOCIATION  
Invites the Accounts of Conservative Banks. Interest on Balances.

WRITE FOR BOOKLET.

WILSON A. SHAW, President  
J. M. RUSSELL, 1st Asst. Cashier

JOSEPH R. PAULL, Vice-President  
W. L. JACK, Asst. Cashier

W. F. BICKEL, Cashier  
J. D. AYRES, Asst. Cashier

## THE PIONEER BANK OF THE MIDDLE WEST.

Even though the Bank of Pittsburgh, N. A., had no other claim to the attention of northwestern bankers, its position as the pioneer of the middle western banking and the oldest bank west of the Allegheny mountains would make the story of the bank an interesting one. Organized in 1810 and chartered by a special act of the legislature in 1814 the bank has grown up with the city, for at that time Pittsburg was merely a little group of houses around the block house at the Point. When William Wilkins was elected president of the bank in 1814, the institution became a force in the city's financial and industrial growth, and has always been a great factor in the prosperity of the community. The Bank of Pittsburgh was one year old when the first rolling mill was erected in Pittsburg, and

tirety to the newly constructed addition, leaving the old banking room wholly for the officers, paying tellers and banking public. In addition to the work room, the new part of the building contains the directors' room, and in the basement, the dining rooms and kitchen, shower baths and toilet rooms for the use of the official and clerical force.

The old banking room, with its beautiful domed ceiling, has been entirely refitted with Povanazzo marble railing, counters and wainscoting with solid bronze counter screens and divisions of the finest cast bronze, enclosing the cashiers' departments and the tellers' divisions; altogether forming a beautiful center lobby from which a view can be obtained, through arched openings,



MAIN BANKING ROOM—BANK OF PITTSBURGH, N. A.

the city owes much of its industrial supremacy to the aid and encouragement given to this and other infant industries of half a century or more ago by this bank.

### No Suspension of Specie Payments.

In periods of financial stress and panic its strength was such that it became known throughout the United States as the financial Gibraltar. It is a matter of record that even in the financial panics of 1837 and 1857 the Bank of Pittsburgh did not suspend specie payments and in 1860-1 and 1873, when nearly all other institutions suspended coin payments, it continued to meet its obligations in specie. During the panic of 1857 it was the only bank in the United States that met its liabilities of every kind in gold.

In 1899, upon being granted the privilege of retaining its old name, the bank surrendered its valuable state charter and entered the national banking system. The words "National Association" were added to the title to indicate that it is a national bank.

### The Bank Building.

The bank building has recently been remodeled, and is now one of the most complete structures of its kind in the United States. The improvements and enlargements consist of an extension entirely through from Fourth avenue to Third, and the removal of the clerical force in its en-

of the long work room, and also a view of the two famous paintings in the front and rear tympanum panels—one by Blashfield and one by Millet. The directors' room has been done over, but still retains the familiar features and the oil paintings of former officers. In the front, on either side, are the offices of the president, vice president, cashier and assistant cashiers.

The basement contains a locker and toilet room for the employes, each clerk having a locker. Below are also the dining rooms for the officers, and another for the clerical force, both neatly furnished. A modern, up-to-date kitchen is also contained, arranged with utmost cleanliness, so much so, in fact, that a fan is so arranged that it even draws away the odors from the large range. Another convenience is a barber shop with a barber for the use of the banking force.

The Bank of Pittsburgh became a national bank in 1899. In 1904 it absorbed the Iron City National and the Merchants & Manufacturers National banks.

The officers of this successful institutions are: Wilson A. Shaw, president; Joseph R. Paull, James J. Donnell, Williams Roseburg, John Caldwell and Dallas C. Byers, vice presidents; W. F. Bickel, cashier; J. M. Russell, W. L. Jack and J. D. Ayers, assistant cashiers; Geo. F. Wright, auditor.

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

## FINANCIAL NEWS OF WESTERN CANADA.

(Special Correspondence to the Commercial West.)

Winnipeg, Dec. 10.—“I find payments on loans are coming in very satisfactorily,” said the manager of one of the largest trust companies in the city a few days ago, and his statement was corroborated by others holding similar positions. From some particular districts there is a little slowness, but that is attributed to the fact that in those districts the wheat has not yet commenced to move from them. Generally there is a very satisfactory tone prevailing, and money rates continue to be very stiff.

### Alleged Grain Dealers Combination.

The case which has been brought against several of Winnipeg's most prominent grain men is based on a general charge of being connected with a combination in restraint of trade. Particulars of the charge are not available, but the chief offense appears to be that the price to be paid for grain at different points throughout the west is sent out through the Grain Dealers Association. When the various buyers at each point get this telegram they all sign a receipt acknowledging having received it. One telegram therefor suffices instead of one from each of the firms buying at that particular point. This action is interpreted as being a combination in restraint of trade.

When the case brought by Mr. D. W. McQuaig, president of the Grain Growers Association, against Messrs. J. C. Gage, J. V. McHugh and John Love, charging them with combining to restrain trade in relation to grain, was called in the police court before the Hon. T. M. Daly a few days ago, Mr. N. F. Hagel, K. C., for the defense asked for an enlargement of the case for a week. Mr. Hagel based his request on the gravity of the question to his clients and its importance to the public and the impossibility of dealing thoroughly with the subject on such short notice. He would require quite a week to receive instructions and he asked for an enlargement for that time.

His worship suggested that if they adjourned for a week it should be taken at half past two, when the other cases would be disposed of.

Mr. R. A. Bonnar, for the prosecution, suggested that it should be made sooner, but Mr. Hagel could not see his way to do this, and the case was accordingly adjourned till Thursday, 13th inst., at quarter past three o'clock, defendants and witnesses to be notified to that effect.

The defendants were called but did not appear, and the following witnesses' names were also called: S. P. Clark, N. Bawlf, C. N. Bell, T. H. Hatchard, John Dunlop, W. W. McMillan, Fred Phillips.

Mr. Hagel said he felt it his duty to call attention to a matter which he thought both unlawful and in bad taste. While the case was a matter of consideration by the court it was very undesirable that there should be any public comment. Comment had been made by a certain newspaper of a character which tended to prejudice his clients. He did not say it affected his worship, but it might cause prejudice if the case went further. The paper before him made imputations and drew inferences and made strong

comment. Perhaps it was unintentional and he hoped that in future they would act on a warning from his worship.

The magistrate called the attention of the representatives of the press to the matter, asking them to inform their editors that until the matter was finally disposed of no comment should be made on the evidence, the witnesses or the parties to the case.

### Western Canada Flour Mills.

It is barely eighteen months since the first sod was turned for the erection of the Western Canada Flour Mills, Ltd., but already plans are under way for extensive enlargement of the St. Boniface plant, both as to mill and elevator capacity, and the addition of a handsome office building and warehouse on Lombard street.

Export trade has developed rapidly and within the week shipments of Purity brand have been despatched to Beira (East Africa) and Cape Colony (South Africa), orders having been placed with these points some time ago. Trade is also well established with Suva and other points in the West Indies. When export trade with the continent is taken into account along with the Dominion wide domestic trade, the latest milling company of the great west have cause to feel both proud and satisfied with their achievements.

### Annuity Company in New Offices.

The head office of the Annuity Company of Canada is now located at 232 Portage avenue on the ground floor. For some time the carpenters have been at work re-arranging the rooms in the building occupied to suit the purposes of the company. Mr. G. J. Lovell, the managing director, is now east on a business trip, but the officers found in the new quarters yesterday were as follows: W. H. Gould, secretary-treasurer and actuary; J. A. Munroe, accountant; B. P. Hutton, inspector of agencies; A. H. Warden, special agent. Until possession of the present offices were obtained the Annuity Company occupied temporary quarters in the Northern Bank building.

The imports and value of live stock and produce from Canada to Great Britain in November were as follows:

	Amount.	Value.
Cattle .....	15,903	£252,252
Sheep and lambs.....	2,030	3,045
Wheat .....	1,054,500 cwt	364,452
Wheat, meal and flour.....	96,309 cwt	43,886
Peas .....	20,326 cwt	9,676
Bacon .....	81,885 cwt	229,959
Hams .....	11,716 cwt	34,967
Butter .....	7,570 cwt	41,757
Cheese .....	178,995 cwt	534,735
Eggs (great hundreds) .....	1,181	51,499
Ten horses .....		450

Western Canadian exports, it will be noticed, form a very large proportion of the whole.

### Clearings Increased 40 Percent.

The Winnipeg bank clearings reported on December 6 from Winnipeg clearing house for one week are \$4,576,375 greater than for the corresponding week of 1905. This is equivalent to an increase of 40.8 percent, which is a little higher than the average increase so far for the whole of the year. With the corresponding weeks, respectively, of the last two years, the returns are as follows: Week ending December 6, 1906, \$15,809,669; corresponding week, 1905, \$11,233,294; corresponding week, 1904, \$9,846,111.

### State Bank of Newburg, N. D.

According to the statement of the State Bank of Newburg, Newburg, N. D., the bank had on the date of the call of November 12 deposits of \$54,941, loans and discounts of \$45,978, cash resources of \$18,277, capital of \$10,000, surplus and profits of \$4,017, and total resources of \$68,959. This bank did not commence business until August 24, 1905, and had at that time temporary quarters in a shack in a lumber yard which it occupied until late in October. As a result of starting so late in the fall practically all the fall business for 1905 was lost to it.

### HOLIDAY RATES TO CUBA.

The Minneapolis & St. Louis Railroad will make a holiday rate of one fare for the round trip to Havana, Cuba, on December 18, 19 and 20; return limit January 9. Passengers will be taken via New Orleans in connection with the Southern Pacific Company's steamers. The trip will be a delightful one and with the cheap rates offered for the holiday season, is particularly desirable at this time. For information as to rates, etc., address A. B. Cutts, G. P. & T. A., Minneapolis, Minn.

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.

**A GOOD BEGINNING.**

The Peoples State Bank, of Hudson, Wis., opened for business about one year ago. The first year's business shows the following steady growth as reported in the five calls of the state commissioner of banking:

Deposits January 29, 1906..... \$56,379.67  
 Deposits April 6, 1906..... 85,955.03  
 Deposits June 18, 1906..... 98,151.44  
 Deposits September 4, 1906..... 137,098.05  
 Deposits November 12, 1906..... 149,668.68

The following are the officers and directors of the bank:

George W. Bell, president; Nelson B. Bailey, vice president; Spencer Haven, second vice president; Chas. N. Gorham, cashier; Alfred G. Armstrong, assistant cashier.

George W. Bell, Nelson B. Bailey, Spencer Haven, Chas. N. Gorham, Alfred G. Armstrong, Samuel Barter, Edward Kircher, B. E. Grinnell, G. H. Pittman.

**BANK CLEARINGS.**

Bank clearings for the week ending December 6, 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:

	December 6.	Inc.	Dec.	November 29.
New York	\$2,328,746,030	2.7	....	\$1,629,589,556
Chicago	265,417,489	8.7	....	189,120,913
Boston	186,128,565	7.9	....	135,526,134
Philadelphia	181,414,051	13.8	....	130,958,586
St. Louis	67,713,397	....	2	54,092,705
Pittsburgh	57,824,321	5.1	....	45,227,118
San Francisco	56,698,087	33.7	....	40,085,573
Twin Cities	38,926,314	16.6	....	29,081,674
Baltimore	33,686,664	....	7.5	24,357,213
Cincinnati	28,121,100	3.9	....	20,697,350
Kansas City	31,325,127	16.0	....	23,132,424
New Orleans	30,184,212	1.5	....	22,589,824
Minneapolis	27,906,654	12.5	....	19,845,310
Cleveland	17,998,472	....	2.8	13,183,895
Louisville	13,765,950	6.6	....	9,415,784
Detroit	14,914,614	5.6	....	11,993,095
Los Angeles	13,466,767	28.4	....	11,019,442
Omaha	10,972,016	17.1	....	8,142,776
Milwaukee	11,332,911	7.3	....	8,415,593
Providence	9,787,290	10.1	....	7,111,300
Buffalo	10,053,542	1.8	....	6,558,465
Indianapolis	8,279,620	3.5	....	6,340,369
St. Paul	11,019,660	20.7	....	9,236,364
Denver	8,982,227	29.0	....	6,165,240
Seattle	11,683,096	52.0	....	7,180,636
Memphis	7,777,634	....	11.1	5,165,078
Fort Worth	8,290,165	12.9	....	7,347,927
Richmond	6,318,662	3.7	....	6,197,436
Columbus, Ohio	6,107,300	....	7	4,351,300
Washington	6,963,222	9.0	....	4,507,275
St. Joseph	4,905,090	....	9.0	3,814,336
Portland, Ore	6,743,216	23.9	....	5,288,392
Salt Lake City	8,904,567	44.2	....	6,148,498
Tacoma	5,260,980	24.8	....	4,214,973
Spokane	6,465,388	33.7	....	4,357,751
Peoria	3,432,011	....	17.6	2,467,649
Des Moines	3,110,201	6.6	....	2,056,031
Sioux City	2,052,932	13.1	....	1,500,476
Wichita	1,173,392	....	6.0	873,983
Davenport	1,208,179	....	14.3	845,714
Topeka	1,096,515	46.3	....	733,104
Springfield, Ill.	915,624	8.0	....	618,594
Helena	977,426	....	19.0	781,560
Fargo, N. D.	843,714	....	16.4	437,582
Rockford, Ill.	503,900	6.3	....	558,828
Cedar Rapids	749,180	16.3	....	413,193
Bloomington, Ill.	556,930	....	10.3	313,036
Quincy	509,709	14.3	....	388,254
Decatur, Ill.	394,121	2.3	....	241,178
Sioux Falls, S. D.	538,950	24.5	....	271,526
Jacksonville, Ill.	276,656	....	16.1	174,456
Fremont, Neb.	351,980	38.1	....	178,668
Galveston	20,529,000	17.0	....	16,913,000
Lincoln	1,406,574	....	....	994,267
Oakland	3,948,529	....	....	2,734,104
Total, U. S.	\$3,616,539,970	5.1	....	\$2,571,428,120
Tot., outside N. Y.	1,287,793,940	9.6	....	941,838,564

**Dominion of Canada.**

Montreal	\$33,107,975	9.3	....	\$31,286,965
Toronto	39,376,114	37.4	....	27,525,468
Winnipeg	15,809,669	40.6	....	14,348,664
Vancouver, B. C.	3,385,669	72.0	....	3,353,826
Victoria, B. C.	*1,028,729	....	....	1,028,729
Calgary, Alberta	1,801,902	....	....	1,609,279
Edmonton, Alberta	1,160,184	....	....	850,079
Total	\$97,035,020	24.1	....	\$88,138,583

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

During November the aggregate ore shipments from the mines of the Cobalt silver field to the American smelters were \$1,449,800 pounds.

**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
Maintenance and Depreciation	200,000
Interest and Dividends	250,000
Surplus	\$150,000

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

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

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

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

# The First National Bank of Minneapolis

*United States Depository.*

## STATEMENT OF CONDITION NOV. 12, 1906.

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

### OFFICERS:

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

ESTABLISHED 1872

# Northwestern National Bank, Minneapolis.

### SURPLUS AND PROFITS.

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

### DEPOSITS.

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

### OFFICERS:

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

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

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

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 DEPOSITORY

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.

## A UNIFORM BILL OF LADING.

An Argument for Bill of Lading Before Massachusetts Bankers Association, By L. E. Pierson, President New York National Exchange Bank.

The relation of commercial life to order bills of lading and the situation surrounding these instruments of commerce is today similar to the condition existing upon promissory notes at the close of the 17th and the beginning of the 18th century. Then, as now, the growth of civilization was steadily benefiting trade conditions, and creating a demand for improved facilities to replace crude methods and customs of barbaric days.

Out of this demand came the promissory note, about the year 1670, trade necessities not having been entirely met by foreign and inland bills of exchange, the only instruments of commerce then fully negotiable.

Promissory notes at that time were made payable to bearer and to order, and issued by bankers for cash deposits, as well as by traders in ordinary transactions; their transfer by delivery or indorsement was frequent, and through custom they were accorded the same negotiable qualities as bills of exchange.

A conflict of decision arose, however, whenever litigation ensued, and the controversy was in 1702 brought to a crisis by two decisions pronouncing against the negotiability of promissory notes, and declaring the attempt to make them negotiable an encroachment upon the common law, invented by merchants and bankers.

This invention, however, was one of which necessity was the mother, and in spite of the old school lawyers, parliament in 1704 passed the law of Anne, which enacted that promissory notes "shall be assignable or indorsable over in the same manner as inland bills of exchange are or may be according to the custom of merchants."

### Development of Loans on Bills of Lading.

In the development of our country the railroads have taken a leading part, and attracted by tales of the wonderful opportunities opened by the courageous railroad builders, settlers soon coaxed from the virgin soil bounteous harvests, which converted into freight enriched alike producer and railroad.

Following the growth of each settlement came the bank, and with continued growth shipping became specialized, with shippers paying cash for the local crops, a condition benefiting both farmer and railroad, and largely possible through the use of money borrowed from the bank by the shipper, with the order bill of lading as a factor of great and increasing importance.

This became so, as clause 9 on the back of bills of lading purports to hold the goods represented undelivered pending surrender of the document, a condition supposed to apply when the word "order" is written before or after the name of the consignee, thus changing the document from what is called a "straight" to an "order" bill of lading, which is the only form making any pretension of holding the goods for the surrender of the bill.

When the shipper received his limit of unsecured credit and was unable to handle further shipments, it became customary for the bank to cash the shipper's draft on his purchaser, requiring an order bill of lading to be attached to the draft, in the belief that clause 9 conveyed title and possession of the goods, should payment of the draft fail and it be necessary to sell the goods to liquidate the loan.

### Extent of Bill of Lading Loans.

From small beginnings this method of financing shipping operations has grown to immense proportions, and today easily equals one-half the entire value of farm products of the whole country, one metropolitan institution alone reporting that bills of lading attached to drafts collected last year represented over one hundred various products.

Practically every state in the union has benefited through this method of finance, which facilitates to market shipments of potatoes from Maine to Michigan, cotton of every southern state, dried fruits from California, rice from Texas and Louisiana, the immense crops of every kind of grain from every agricultural state, and the vast lumber shipments from the northwest. Hay, cabbages and onions from the middle and eastern states, and butter, cheese and eggs from the many dairy sections; beans, and canned goods of every description, with other products too numerous to mention, are all going to market smoothly, easily and with confidence, until a cog slips and litigation ensues, with the bank almost invariably incurring a loss.

### Weakness of Bill of Lading Loans.

No one can ever learn the extent of these heavy losses of bankers as a result of their misplaced confidence in clause 9 of the order bill of lading. These losses are jealously guarded, and yet hundreds were reported in confidence to the bill of lading committee a year ago, and in three days at the St. Louis convention I personally learned of additional losses aggregating over \$1,000,000, one of which, met by a single institution, was to the extent of \$320,000.

Bills of lading are not negotiable at common law, nor have they been so made by conflicting state statutes designed to confer negotiability upon them, a situation prohibiting the free assignability of the rights of the original parties to the goods represented by the bill of lading, even though so attempted by clause 9.

The position of various state courts upon many points of liability also conflict, and neither the statute nor common law as interpreted by different state courts offers to the holders of bills of lading, taken as security for advances, the safeguard or protection to which they are justly entitled.

Further than this, an element of extreme danger has been created by the highest courts in three states deciding that in cashing and collecting drafts to which bills of lading have been attached, banks were responsible for the quantity and quality of the shipment represented.

In view of this chaotic condition, the commissioners on uniform state laws, the authors of the negotiable instru-

ments act, have been drafting for state adoption an act to make uniform the law of bills of lading in the several states, which contains provisions similar to the amendments to the rate bill now before congress.

These amendments do not touch upon the points in the contract between the shipper and the carrier, which are still being considered by a joint committee of those interests, appointed over two years ago, which points, however they may be adjusted, will not affect the questions growing out of the assignability of the document.

The custom as to notes crystallized into law made them completely negotiable, their payment being based upon money, but we realize this full measure of negotiability cannot be obtained for order bills of lading based upon merchandise of varying value.

The congressional legislation proposed by the committee of the American Bankers Association, therefore, seeks only to secure assignability giving no greater rights than those possessed by the first holder, but clearly defining these rights as well as the obligations of the carrier; and to overcome the unfair decisions holding banks liable for quantity and quality of shipments, without imposing such liability upon the carrier.

### Points of Opposition.

Now, where and why should there be offered opposition to so desirable a measure, the worthiness of which is not only indorsed by shippers and bankers, but by many railroad men?

First—Its adoption will mean greater care in the issue and redemption of order bills of lading, and will necessarily involve increased clerical expense for the carrier.

Second—Dishonest agents authorized to issue bills may through collusion bring loss to their employers, the railroads, who under the legislation proposed will be held liable for the acts of their authorized agents in the same manner as now are individuals and other corporations.

Neither one of these objections appears serious. These instruments of value should be issued and redeemed with greater care; and other employers protect themselves from loss on liability for acts of authorized agents through wise selection and fidelity bonds.

### Necessity for Uniform Legislation.

Uniform legislation on bills of lading has been the dream of shippers, bankers, and, yes, railroad men for years. No other instrument of value in commercial life is so loosely drawn and recklessly issued at point of departure, or so carelessly canceled at destination, and its very existence in its present form and under present conditions is fraught with danger to every banker advancing money on its supposed security.

There is an absolute necessity for this condition to be speedily corrected, necessary for the banker, whose first consideration is the security of his money; necessary for the shipper, who without the loans now obtained on bills of lading must seriously curtail his operations, and necessary for the railroad, which in such a condition is bound to lose valuable freights now created by the shipper through the use of the bank's money.

The order bill of lading has come to stay; it is an instrument of commerce which has initiated a simple and unique method of financing every crop of importance in the agricultural state of the union, and is as important and as valuable to our domestic commerce as the telegraph or telephone.

### Bankers and Trustees.

Bankers are trustees of the money of the people, and as such trustees it is not only their duty to seek safe means to profitably employ such money, but through its use, as far as possible, benefit every worthy local industry in its proper season.

In fulfilling this duty the custom of loaning on bills of lading originated, and experience has proven its value in every part of the country, but recent decisions have brought forcibly to bankers the danger to themselves of continuing such loans.

As public-spirited men, bankers are loath to discontinue this custom, as such refusal would provoke a situation similar to that in the panic of 1857, when produce of all kind rotted while awaiting funds to carry them to market, a condition which depleted railroad earnings, and greatly added to the sufferings of that time.

### Congress Can Quickly Correct Conditions.

Therefore, the appeal is made to congress to pass the legislation proposed, which has been carefully drafted and will make safe a continuance of the present simple and effective means of financing our great crops.

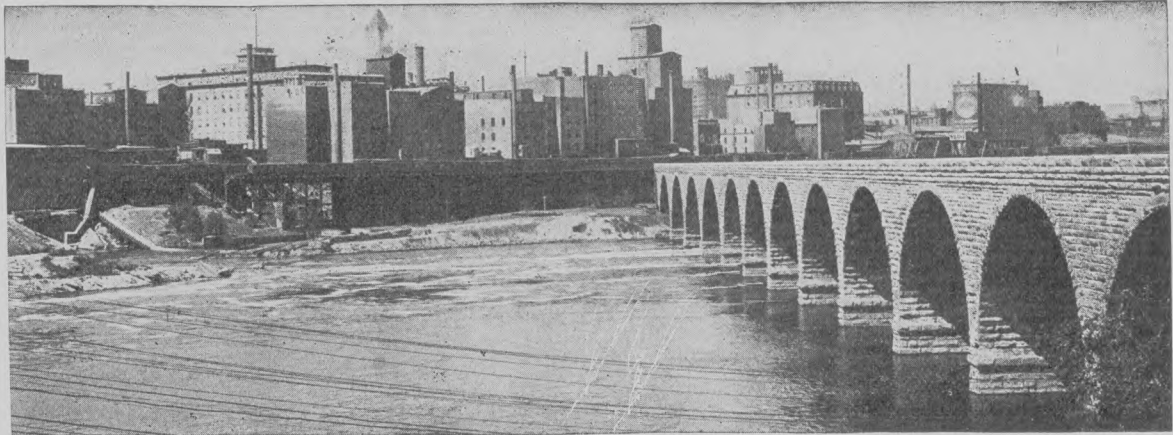
The promissory note two centuries ago initiated a method of finance which after proper legislative regulation is today of incalculable value. Why, therefore, should not congress make legitimate this order bill of lading, today a child of commerce, which in its manhood will bring to every producer and shipper greater facilities to market their products and corresponding freight benefits to every railroad.

In place of the derelict now in use, give life to a uniform and assignable document, with all the rights of all parties clearly defined, and every shipper, every banker, and every railroad man will sing hymns of joy.

Now, gentlemen, in a short space of time five committee men cannot successfully impress the importance of this measure upon every member of congress. Your representatives in that body are influential and you have their confidence. And in closing I suggest that each and every banker here present urge upon his senators and congressmen, in person and by letter, the absolute necessity for this legislation.

# MINNEAPOLIS

THE MOST PROMISING CITY OF THE NORTHWEST



MISSISSIPPI RIVER. View of the Milling District and Stone Arch Bridge.

**MINNEAPOLIS**, the greatest **Grain Center** in the world, controlling the wheat market of a Continent; destined to be the greatest **Manufacturing** and **Jobbing** city of the entire **Northwest**. It has unlimited transportation facilities, possessing twenty-three lines of railway, including four **Trans-Continental** lines; it offers the best possible inducements for **Retail Trade**.

It will be a city of half million inhabitants inside of five years. No better opportunities for **Real Estate Investments** can be found **in any city in the world**. Real Estate values **Low**; possibilities for **Tremendous Increase** great; one of the finest cities in the world to live in.

*Write to us for information and advice.*

## Real Estate Information Bureau,

No. 3 South Fifth Street,  
MINNEAPOLIS, MINN.

C. L. SAWYER, Manager.



### "So You've Got a Burglar Alarm"

**Yelled the lone bandit and then he run,  
but the Electrical System had done the work.**

About 9 o'clock Saturday morning, Dec. 8th, a robber entered the J. V. Brinkman Co. Bank, Great Bend, Kan. Holding a gun to the face of cashier Taylor, forced him to hand over several hundred dollars. A clerk turned on the Electric System and the robber shouting, "So You Have A Burglar Alarm," rushed to the street. The alarm had aroused the people, and they captured the thief with the stolen cash.

In addition to the above our Electrical System has been attacked four times by night, without the loss of one cent to anybody but the criminals. Do you need more proof of its worth?

**American Bank Protection Company,**  
MINNEAPOLIS, MINN.

## N. S. Mitchell

COPPER STOCKS

610-611 FIRST NATIONAL BANK BUILDING  
DULUTH, MINN.

Phones, Zenith 1989. Duluth 1923  
All Transactions Confidential.

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

**BANKING NOTES.**

Geddes.—The Bank of Geddes is erecting a new building.

Casey, Ia.—The building of the Casey Bank was damaged by fire.

Russell.—It has been reported that two banks in Russell will consolidate.

Riverside, Wash.—The Okanogan State Bank, of Riverside, is having a new building erected.

Sioux City, Ia.—H. A. Barr has been appointed cashier of the Woodbury County Savings Bank.

Henderson, Ia.—The Citizens Bank building, at Henderson, has been destroyed by dynamite.

Browerville, Minn.—The fixtures for the State Bank, of Browerville, have arrived and are being placed in position.

Mound, Minn.—A building is to be erected and a new banking institution will open for business at Mound in the near future.

Owatonna, Minn.—W. L. Bucksen, who some time since went to Towner to act as cashier in a bank, has returned to Owatonna.

Owatonna, Minn.—The National Bank of the Republic has been approved as reserve agent for the National Farmers Bank, of Owatonna.

River Falls, Wis.—The county board made the Farmers & Merchants State Bank the depository for all county funds during the next year.

Fairfield, Wash.—The Bank of Fairfield has erected and moved into new quarters. The new building is thoroughly modern in every respect.

Beaudette, Minn.—The Security State Bank moved into their new building last week. The building is thoroughly modern, being steam heated and electric lighted.

Loomis, Wash.—The Loomis State Bank is having a new building erected. It is expected to be completed in a short time, when the bank will open for business.

Villard, N. D.—A farmer near Villard found a common flour sack hid under hay on his farm, and upon opening it he found the contents to be valuable papers. The papers were afterwards identified as the notes, checks and drafts that were stolen from the Denbigh bank some time ago. The robbers are supposed to have gone west on the Soo Line from the scene of the robbery.

**SHOWS OMAHA BANKS SOUND.**

(Special Correspondence to the Commercial West.)

Omaha, Dec. 1.—As an indication of the soundness of Omaha financial institutions comments are being made on the value of First National Bank stock, now in the public eye because of its bequest in the amount of 720 shares by the late Herman Kountze to his heirs—to the effect that it is carried on the books at considerably over 200 percent of its face value, and that the last known transfer was at a figure in excess of 500 percent of its face value. And there is none at any price nowadays, unless at a fabulous figure.

The last report to the comptroller of the currency, date of November 12, shows that the bank, with its capital stock of \$500,000, had on hand in the way of surplus and undivided profits, the sum of \$535,062.72—an amount greater than its capital stock, thus giving a book value of over 207 of the face value.

The report of just one year before showed surplus and undivided profits of \$376,801.83 on the same capital. Thus the increase for one year was \$158,261.89, or an unpaid dividend of over 31½ percent on the face value. In addition, it is said, that a dividend equal to an ordinary interest investment has been paid without interruption each year. So this indicates why the bank stock has such a high market value.

**DEPLETION OF TIMBER SUPPLY.**

A recent government investigation shows graphically the manner in which the timber of the United States is being cut and used to the certain distress of the population that is to come. In 1870 the exports of manufactured wood products from this country amounted to only \$13,734,836, but from that time they jumped up by several millions a year until in the fiscal years ended June 30, 1906, they were \$69,080,294.

This is more than the surplus in the United States treasury for any one year and a greater drain upon the timber resources of the country than could be met by any other country in the world. China, with her immense area, has been denuded of timber for centuries, and she has been drawing upon the United States for the material of which to build modern houses.

All the principal countries of Europe are sending to America for boards, deals and planks. Mexico, Central and South America, Cuba and the other West India Islands, the Philippines, British Australia, some parts of British North America, and even Africa and Oceania do likewise. Even of logs and sawed and hewn timber most of the same countries come to the United States for their supply, or, at the least, the greater portion of it.

**BANKERS CLUB BANQUET.**

Secretary Ernest C. Brown, of the Twin City Bankers Club, announces the first formal banquet of the club to be held at "The Aberdeen," St. Paul, Tuesday evening, December 18. Dinner will be served at 7:30 o'clock. David R. Forgan, vice president of the First National Bank, of Chicago, and Rabbi Rypins, of St. Paul, will address the club. Invitations have been issued for 150 guests.

**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

**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.
- 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.
- 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

## 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)

For Sale—The best bargain for a restaurant in Oklahoma City. Investigate. Address Restaurant, 119 S. Robinson, Oklahoma City, Okla. (24)

For Sale—Restaurant and rooms in town of 1,500 doing \$900 business per month, average; long lease on building; invoice \$1,800; will take \$1,600 cash; must go by December 15, as owner has other business; don't write unless you mean business. Box 324, Oakes, N. D. (24)

For Sale—The Capitol Hotel, St. Joseph, Mo.; 27 rooms, corner of Fourth and Charles; one block of all street cars; clearing \$100 every month. H. E. Moore, Prop. (25)

An expert sales man is one that has **cleverness and skill—tact and talent**, and is prompt to take advantage of every opportunity. I am an **EXPERT SALESMAN** and can turn your Real Estate or Business into cash without any annoyance to you. Just send description and price—I'll do the rest. Frank P. Cleveland, 1808 Adams Express Bldg., Chicago.

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)

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 Stenwinder 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)

### 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)

### BUSINESS CHANCES

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—A clean stock of furniture and crockery, cheap; business \$10,000 to \$15,000 a year; best location in city. Address S. A. Booth, Greenville, Mich. (25)

For Sale—Three-story brick hotel; 50 sleeping rooms; furnished; modern improvements; city of 4,500; bar attached. Address S. A. Booth, Real Estate Agent, Greenville, Mich. (25)

Our penny in the slot machines sell small boxes of matches for men who smoke and are patronized very liberally. We want live agents everywhere to sell on commission, to saloons, cigar stands, barber shops and such places. Chance for big money. Metropolitan Vending Company, 547 Walnut St., Kansas City, Mo. (24)

Stock clothing, shoes, hats, furnishings; fixtures. National cash register safe, etc., Goodhue, Minnesota. Lease of store if desired. Frank H. Suffer, Gilfillan Block, St. Paul, Minn. (24)

For Sale—Three-story brick hotel; 50 sleeping rooms, furnished, modern improvements; city of 4,500; bar attached. Address S. A. Booth, Real Estate Agent, Greenville, Mich. (1)

For Sale—Tea and coffee store, doing a good business; in a fine city; cheap. Address R. B. Robinson, Minneapolis. (24)

**NEW STOCK CLOTHING AND GENTS' FURNISHING GOODS IN CORINTH**, the best town in Mississippi; best stand in town; good business established; we are having a "sale" and can run the stock down very low; special reasons for selling. Address Lock Box 90, Corinth, Miss. (25)

**FOR SALE—FINE COAL AND GRAIN BUSINESS, WITH TRUCKAGE.** Address P. O. Box 1109, Pueblo, Colo. (1)

**FOR SALE—CREAMERY IN NO. 1 DAIRY SECTION IN WESTERN WASHINGTON**; over 100 patrons; output 100,000 pounds annually; will give terms. R. J. Stoner, Oakville, Wash. (25)

**GENERAL MERCHANDISE STOCK, NO. 1 LOCATION, EXCELLENT TRADE** in good growing western Washington town; stock about \$8,000; will make terms; reason for selling, desire to retire. Address R. J. Stoner, Oakville, Wash. (25)

**6-CHAIR BARBER SHOP FOR SALE; BEST LOCATION IN DENVER, COLO.**; doing good business; terms, part cash and balance on time. Address J. Edward Pherigo, 70 South 12th St., Denver, Colo. (1)

### BARGAIN FOR SOMEONE.

For Sale or Lease. The South Cleveland Emporium, 7807-7815 Broadway, Cleveland, Ohio; a splendid location, well built, plenty of room and light, main building 32x100 ft., four floors, with barn and wagon shed in rear.

Would make a dandy Department Store or for any other business.

My stock in trade of groceries and house furnishings also for sale.

Inquire owner (retiring), W. P. Jones. (24)

Bureau of information from southern California. Do you want a paying business or situation in the land of Health, Sunshine and Wealth? Address Box 546 Los Angeles, Cal. (24)

For Sale—Might consider part clear real estate in or near this city, for our dry goods and shoe department; best location; brick building; give lease. Owsley Mercantile Co., Watertown, S. D. (24)

For Sale—50 cow dairy, route pays \$500 per month; reason for selling, sickness. For particulars, Box 251, Colfax, Wash. (1)

### CAPITAL WANTED.

A land company, with head office in Twin Cities, wishes to increase its capital for expanding business; capitalist with \$50,000 to invest can be assured of large profits. Results of recent examination by independent auditors show last year's business immensely profitable. Every opportunity for full investigation. An exceptional chance for handsome returns. Address "Q," Commercial West. (24)

### TELEPHONES

For Sale—Telephone exchange, 20-year franchise; horse, rig, tools and material; 200 phones paying over \$220 per month; in city of 800 population; price \$6,000. Selling account poor health. Address Lock Box 827, Moran, Kan. (25)

### 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 Walthalla, Walthalla, N. D. (26)

### TO EXCHANGE

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)

### 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, Ferndale, Wash. (25)

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

For Sale—We offer for sale a fine, up-to-date 75-bbl. mill, running and doing a good business; will be sold cheap for cash, or will take land in exchange; reason for selling, we want to quit milling. For full particulars, address Swanson & Lind, Bode, Iowa. (1)

### FOR SALE--MISCELLANEOUS

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

I know of a tin mine; will furnish information for interest in the mine; can give the best of references as to my standing. Address W. N. C., Box 322, Lampasas, Tex.

For Sale—Dayton computing scale, four show cases, new polytype shoe sewing machine. A bargain if taken at once. Address H. F. Armstrong, Little York, Ill. (24)

For Sale—\$2,000 contract about to mature, issued by United States Investment Realty Company, Minneapolis; for sale at a discount if taken at once. Address A. H. Hofer, Mankato, Minn. (24)

For Sale—Launch, 26 feet long, 6 feet beam, torpedo model, canvas canopy top, 20-horse power engine, can make 14 miles per hour; can carry 20 people; used one year; just as good as new; cost \$945; will sell for less than half; reason for selling, want a larger boat. Address Henry Albert, Maiden Rock, Wis. (24)

### A NEW BOOK OF NEWSPAPER ADS FOR BANKS.

Good copy for your newspaper space for one year, on either checking or savings accounts. A variety of type models. Only one book sold in a town. Exclusive right. Price \$1.50 postpaid. C. E. Auracher, Lisbon, Iowa. (1)

### 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)

### 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)

Wanted—Position as manager of a general merchandise store; experienced, reliable, quick; satisfaction guaranteed; just sold my own store. L. B. 13, Almena, Kans. (24)



**HELP WANTED**

**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)

Wanted—At the only tropical spot of Florida, partner in orange and grapefruit grove, hennery and palmetto brush factory, or will sell a part. J. M. De Pew, Bradentown, Fla. (24)

**PARTNER WANTED**—Practical timber man, with \$50,000 cash, to join owners in logging and manufacturing 275 million feet cedar, fir and white pine, on Crown granted land in British Columbia (not a timber lease); railway runs through the tract. Or will sell half interest in same very cheap, if taken at once. Address the owners, M. S. RUTHERFORD & COMPANY, 200 GLOBE BUILDING, ST. PAUL, MINN. (24)

Write us today for sample copy of OPPORTUNITIES describing positions now open for high grade men; \$1,000-\$5,000. HAPGOODS, 26 Loan & Trust Bldg., Minneapolis, Minn. (24)

**TIMBER LANDS**

**YELLOW PINE**

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)

**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)

Florida home; large 9-room dwelling, five fire places; 2 acres land; fruits; in town; bargain \$900. Enclose stamp. W. V. Paschal, Waldo, Fla. (24)

**PORT ANGELES** and Clallam county property for sale; lots from \$1 to \$2,000; acreage from \$2 to \$100; also timber lands. Wm. J. Ware, Port Angeles, Wash. (27)

**REAL ESTATE—FOR SALE.**

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.

**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; 2½ 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.

For Sale or Exchange—My interest in 400 acres of land 1½ 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 5½ 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)

For Sale—3,000 acres wild land in Itasca county, about 10 to 12 miles from Grand Rapids; \$10 to \$15 an acre in small tracts; estimated value of timber \$28,000; \$30,000 will take the tract. O. Lundberg, 535 Andrus Bldg., Minneapolis. (26)

**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—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)

For Rent—A 480-acre farm, 2 miles south of Bisbee; 400 acres under cultivation, balance good pasture with running water; good, comfortable 5-room dwelling, with cellar; good water and windmill; barn room for 22 head of stock; about 20 tons meadow hay on farm; granary holds 6,000 bushels; a good farm for an A-1 renter. Address inquiries to J. M. Gray, Devils

**SOUTH DAKOTA.**

We offer investments in South Dakota lands and mortgages. Agents wanted

**Hunt & Harrington, Sioux City, Iowa.**

Lake, N. D. (1)

**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)

**FARMS AND FARM LANDS**

**SOUTH DAKOTA.**

For Sale Cheap—I have some fine relinquishments for sale of 160 acres of excellent land, near the extension of the C. M. & St. P. Railroad, in Lyman county. These lands will make farms worth from \$2,000 to \$4,000 in a very few years. Now is the time to procure a fine home in the best state in the Union. Write or call on M. C. Felker, Lock Box D, Chamberlain, S. D. (25)

**SOUTH DAKOTA FARMING LANDS** at from \$2 to \$5 per acre. Save agents' commissions and get best farming lands in Lyman county by addressing Golden Rule Land Company, Draper, S. D. (24)

**ARKANSAS.**

440 acres of fine farms, both bottom and upland; fine productive farms, improved and in cultivation; in three farms as follows, to-wit: 240, 120 and 80 acres; in fine neighborhood, fine locality, with churches and good schools; 5 miles of good market; near 3 railroads; mild climate; will sell either or all at a bargain. Address F A Hendrex, Paragould, Ark., R. F. D. No. 2. (24)

**COLORADO.**

¼ section near Brighton; new house, orchard, artesian water. 1325 24th street, Denver, Colo. (24)

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)

For Sale—14,000 acres of land, Eastern Colorado; \$4.50 per acre. Address E. B. Everly, Hugo, Colo. No agents. (24)

**CANADA.**

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, LUNDA & RIGG, REAL ESTATE AGENTS, BRANDON, MAN. (25)**

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)

**FOR SALE**—A beautiful up-to-date half section on C. N. R., 106 miles west from Winnipeg, three miles from town of Plumus; school one mile; 275 acres under cultivation, 135 acres ready for wheat; soil rich, black loam; good frame buildings; nearly new; splendid water; for price and full particulars write owner and save agent's commission. Address Fair View Farm, Box 50, Plumus, man. (26)

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)

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)

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.

**Kootenay Fruit Lands**

The best climate in Canada. Fine soil, beautiful scenery, prize fruit, good markets. No doctor's bills, no frost bites, no rainy season, no mosquitoes; good fishing, hunting, boating, bathing.

A ten-acre tract in the Kootenay will give you a better income with less labor than the average farm on the prairie. These tracts are limited. Buy now. Prices right. Easy terms. Write at once to the owners.

**O. W. KERR COMPANY, LIMITED**

624-625 Union Bank, Winnipeg.

F. E. McGRAY, Managing Director.

## FARMS AND FARM LANDS

## CALIFORNIA.

## 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)

For Sale—At Hesperia, 40 acres raisin vineyard, water and buildings; must be sold immediately by Glover Estate. Mrs. Annette Nye, Executrix, Monrovia, Cal. (1)

Acres! Acres! Acres!  
TAKE TIME BY THE FORELOCK  
Buy Acres—Do It Now  
NOW IS THE TIME TO BUY IMPERIAL ACRES. They will double in value soon.  
Price now \$30 per acre.

4 acres on electric, walnuts; per acre .....	\$1,250
10 acres on electric, ideal home; per acre .....	\$800
200 acres, electric runs through; per acre .....	\$265
160 acres on electric; per acre .....	\$700
40 acres, alfalfa, good soil, close; per acre .....	\$300
40 acres, half in alfalfa; per acre .....	\$225
45 acres, close electric, close in; per acre .....	\$1,600
14 acres on Moneta electric; per acre .....	\$1,825
17½ acres, near electric, per acre .....	\$1,250
62 acres, electric runs through; per acre .....	\$1,210
53 acres, on electric, on Wilshire; acre .....	\$3,250
70 acres, Boyle Heights; per acre .....	\$600
1,620 acres, near electric; per acre .....	\$185
3,500 acres, stock ranch, this county; acre .....	\$12
32,000 acres, stock and grain ranch; acre .....	\$8
250,000 acres, for a song; per acre .....	50 cents

HAMMERS REALTY CO.  
404 Severance Bldg.,  
Los Angeles, Calif. (25)

## 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, Altamante Springs, Fla. (26)

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)

## FARMS AND FARM LANDS

## FLORIDA.

FLORIDA LAND FOR SALE—20 acres Lake tract, 3 acres in peaches; good truck and orange land; \$500. Other bargains. W. V. Paschall, Waldo, Florida. (24)

## ILLINOIS.

Real Bargain; \$3 acres, 7 miles of Mount Vernon; 6-room house, 2 barns, fine grape arbor; 8 acres of bearing orchard; good land; lays well; plenty of water; nice grove at house and three acres of timber; \$35 per acre; we are responsible. Piper & Smith, Box 91, Mount Vernon, Ill. (24)

## KANSAS.

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)

For Sale—10-acre fruit farm near Des Moines city limits; 8-room house and other outbuildings; close to car. F. Brinkman, R. F. D. No. 2, Valley Junction, Iowa. (5)

400 acres highly improved farm, 7½ miles from Topeka; on railroad; anyone wanting a first class farm, write Z. T. Fisher, Topeka Kan. (24)

## KENTUCKY.

For Sale or Rent—Fruit farm 10 acres; on railroad; near Lexington, Ky. J. S. Herriott, Oklahoma City, Okla. (24)

## MEXICO.

MAGNIFICENT CATTLE RANCH between Brownsville and Tampico on the Sota la Mariana river, bordering on the Gulf of Mexico; SEVEN HUNDRED THOUSAND ACRES; fifty thousand acres of this can be easily put under ditch, the balance one of the finest cattle ranches on the continent; \$200,000 worth of stock and improvements; although but a small fraction is developed, it is now producing a good rate of interest on the price asked. THE TERMS ARE CASH, BUT IT IS A SNAP.

Following from the United States Consular reports: "Near the Sota la Mariana river the beef is said to be the finest in the Republic of Mexico. The grasses are particularly nutritious and abundant, and the presence of salt in the atmosphere keeps the stock in good health and gives a finer taste to the meat. The coast portion of this state (Tamulipas) extends back say 50 miles and is particularly good for cattle."

The irrigable land alone will twice over pay for the entire ranch, stock and improvements. Address Webster, Balch & Co., 1-a Calle San Francisco No 12, Mexico City, Mex., or 118½ West Commerce St., San Antonio, Texas. (24)

## MISSOURI.

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

Eighty acres in McDonald county, Missouri; good land; well improved; good water. W. H. Boice, 144 Southwest City, Mo. (24)

Farms For Sale—120 acres, located six miles from Salem, 75 acres in cultivation, the remainder in nice timber; three-room frame house and two porches, almost new and nicely painted; fine cellar, walled with rock and cemented; good barn, granary and poultry house; large pailed in garden; 300 bearing apple trees; peach trees and small fruit of all varieties; half mile to post-office, school and church; daily mail and telephone in house; price \$15 per acre. Also have 248 acres located one-fourth mile from the 120 acres; the entire 248 acres good tillable land; 120 acres in cultivation; 20 acres of orchard; four room house; large barn; price \$14 per acre. I have other farms for sale. Write for list. A. B. King, Salem, Dent county, Mo. (24)

## NEW MEXICO.

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

## FARMS AND FARM LANDS.

## NEW MEXICO.

Lakewood, New Mexico; 413 acres land; fine artesian well, sufficient to irrigate entire tract if planted to fruit trees; two sets houses; 160 acres in cultivation, 16 acres in young orchard and alfalfa; fine fishing; cottonwood timber; all fine level land; can be subdivided into five good homes and irrigated from the artesian well. 160 acres, 18 acres in young orchard; safe in artesian belt, a well to irrigate will cost less than \$800; all fine level land; can be subdivided to advantage. 160 acres, 22 acres in cultivation, water to irrigate as above, 236 acres, a little rough land, two fine artesian wells, sufficient to irrigate entire tract in any kind crops. All this land is from 4 to 5 miles of Lakewood. Owner priced for sale at a bargain. Write or come and see it. J. C. Plott. (25)

For Sale—800 acre farm, New Mexico; fruit, stock, hay; well improved; irrigated; terms. Address P. G. Peters, Capitan, N. M. (25)

## NEBRASKA.

## DO YOU WISH TO MAKE A CHANGE?

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

## OKLAHOMA.

## QUARTER SECTION.

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

Land—Reiches, foucht-trogendes land. Wo hitze und kvilte kaum gekannt ist. Wo mau immer gute eruten hat und gute zeiten. The Gee Land Co. wird euch mit einew heimath und alles was dazu gehort versorgen. Land wird jeden tag mehr werth. Schreibe sofort. Gee Land Co., Kingfisher, Okla. (24)

Deal with owner; locate in East Oklahoma; no failures in crops; no hot winds; mild winters. This is no grafter's ad. We want a draft stallion and a number of brood mares on a farm deal. C. H. Herrick, Earlsboro, Okla. (24)

## 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.

1,070 acres cultivated, actually yielded 75 bu. corn, ¾ to 1 bale cotton, 8 tons Sorghum hay, 7 to 9 alfalfa, 24,000 lbs. Bermuda onions, Sugar Cane equal to Cuba.

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

Send for blue print, photographs of spouting wells, growing crops, etc. Connness 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 ¾ to 1½ bales cotton to acre. Wonderful! Unexcelled also for diversification. Some on twenty years time, small cash payment. Illustrated folder on application, W. P. Stewart, Jacksboro, Texas. (24)

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, 305½ Main St., Houston, Texas. (26)

**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. Conness Realty Company, San Antonio, Texas. (24)

**HOMES  
for  
RENTERS**

Land enough in one body for 75 industrious farmers; 4 to 8 miles from rapidly growing railroad town, and only 75 miles from San Antonio, the largest city in Texas; raw and improved \$10 to \$25 per acre; half cash. Southwest Texas rivals California in climate, in healthfulness and in the production of tropical fruits. Red Rose Realty Co., Millett, Texas. (24)

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)

**WASHINGTON.**

For Sale—Town lots, acre tracts, fruit trees, 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)

**FARMS AND LANDS—MISCELLANEOUS**

**FARMS FOR SALE OR RENT**—In Tennessee, Georgia and Alabama; all kinds; all sizes; all prices. Cash or credit. **SOUTHERN FARM SALE ASSOCIATION**, 14 Rossville ave., Chattanooga, Tenn. (24)

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.

**MORTGAGE LOANS.**

**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)**

Know more about North Dakota Farm Mortgages. Read our Booklet "We're Right on the Ground" which is sent free to interested parties accompanied by memorandum of onhand Loans for sale with full particulars. Your name on a postal brings it. E. J. Lander & Co., Box "7," Grand Forks, N. D. (24)

**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.**

**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.

**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)

**PROPOSALS FOR DRAINAGE BONDS.**

Notice is hereby given that sealed bids will be received by the Board of County Commissioners of Cass county, North Dakota, for the purchase of Drainage Bonds as follows:  
For Leach Drain, No. 14, \$44,640; for Leonard Drain, No. 15, \$20,000; for Grandin Drain, No. 16, \$14,250; for Grandin Extension Drain, No. 17, \$4,000; for Noble Drain, No. 18, \$23,200; Total \$106,090.00.

The above amounts being subject to reduction by amount of Drainage assessments paid during present month. All bids must be filed with the County Auditor before 12 o'clock noon of Monday, December 31, 1906, at his office in the Court House at Fargo, Cass county, N. D.

Each bidder must file with his bid a certified check in sum of \$500.00, said check to be forfeited to the county in case the successful bidder fails to complete the purchase of above bonds. All checks of unsuccessful bidders to be returned.

Bids will be entertained for the above bonds separately for each drain, or any part thereof; the Board reserving the right to accept either bid submitted, and further reserving the right to reject any or all bids.

Done by order of Board of County Commissioners of Cass county, this 6th day of December, 1906.  
Arthur G. Lewis, County Auditor,  
(25) Cass County, N. D.

**BIDS FOR BONDS WANTED.**

I, Walter Peltier, County Auditor of the County of Todd, State of Minnesota, am authorized by the Board of County Commissioners, of said Todd county, to ask for sealed bids for Ditch bonds of said county.

The County Commissioners having by resolution dated November 28, 1906, authorized the issuing of \$50,000 Ditch bonds, under Chapter 44 of Revised laws of the State of Minnesota for the year 1905.

The rate of interest to be six (6) percent per annum payable annually, bonds to be issued in denomination of \$5,000 each, principal and interest payable at the office of the County Treasurer, of said County of Todd, State of Minnesota, at Long Prairie, Minnesota. Bonds to run ten years from date of issue.

Bids will be received until January 10, 1907, at 2 o'clock p. m. The Board reserves the right to reject any and all bids.

The assessed valuation of said county in 1905 was \$5,649,195.

The total indebtedness of said county is \$27,000.

The population of said county was, 1905, \$24,638.

By order of the board of county commissioners, Todd county, Minnesota. Dated Long Prairie, Minn., December 7, 1906.

Walter Peltier,  
County Auditor,  
Todd Co., Minn. (25)

**IMPORTANCE OF ALCOHOL.**

The most important measure of the last congress from an industrial standpoint was the "denatured" alcohol bill, so called, as if the prime object of nature in making alcohol was to provide a beverage. The bill removed the entire tax from alcohol which had been ren-

dered undrinkable, so that this important agent in the arts might be used with comparative freedom. Free alcohol in the arts lies almost at the basis of industrial Germany, which employs it to the extent of 75,000,000 gallons a year. Our own tax of \$2.18 on each gallon was practically prohibitive, and in these important manufactures which depended upon its use we were at the mercy of our rivals. The possibilities of the employment of alcohol in producing light, heat and power are also enormous, as gallon for gallon it has a far greater potency than the best grade of refined petroleum, and need not much, if at all, exceed it in price. The only opposition to the bill came from the wood alcohol interests, but as the use of that article even in the arts is attended with danger to life and health, no reason appeared for taxing for its benefit a more efficient and safer rival product, and the bill passed by a nearly unanimous vote.—S. W. McCall in the November Atlantic.

**THE COUNTRY'S WEALTH.**

The United States Census Bureau has estimated the total wealth of the country in 1904 to be \$106,881,415,009. This shows an increase in wealth over the estimates for 1900 of nearly 21 percent, and is 64 percent over the estimate for 1890, when the total wealth was \$65,037,091,197.

In 1904 the value of the real property taxed was \$55,607,719,435; real property not taxed, \$6,569,527,174; livestock, \$4,073,791,736; railroads and their equipment, \$11,244,752,000; materials and products of manufacture, \$7,409,286,000; furniture, carriages, etc., \$5,700,000,000; manufacturing machinery, etc., \$3,297,754,180; gold and silver coin and bullion, \$2,002,530,272; clothing, \$2,500,000,000.

Converted into one dollar bills, placed end to end, the string would be long enough to reach from the earth to the moon and back thirty times.

**HEYWOOD MFG. CO.**

PAPER BOXES, PRINTING  
AND  
STEEL DIE EMBOSsing

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

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



## LEGAL DEPARTMENT.

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

#### Liability of Cashier and Bank Aiding Scheme to Defraud.

In a suit to recover \$6,000 which the plaintiff averred was obtained from him by means of a fraudulent scheme in which a bank and its cashier aided, the supreme court of Missouri, division No. 1, does not as it were turn a deaf ear to the plaintiff's plea, because he had himself gone into the scheme to defraud others, but it holds (Hobbs vs. Boatright and others, 93 Southwestern Reporter, 934) that public policy would be advanced by allowing the plaintiff to recover the money of which he was defrauded. There was no evidence, it says, that any of the "gang" divided the money obtained from the plaintiff with the bank or its officers. If such was the fact it would in the very nature of the case be out of the power of the plaintiff to prove it. But the evidence tended to show that the officers of the bank knew the business the men were engaged in, knew their methods of enticing strangers into their net and fleecing them, yet knowing all this lent to the gang the appearance of respectability that the backing of a banking institution afforded. The

aid given according to the evidence was the aid of the bank, it was banking business, first receiving the money which one of the men gave the plaintiff with which to open an account, then cashing checks covering not only that money but also \$6,000 of the plaintiff's money besides, and rushing the checks off for quick collection, knowing all the while, as the evidence tended to show, and as the instructions required the jury to believe before they could hold the defendants liable, that the plaintiff was putting his money into the hands of men who were deceiving him. In that matter the cashier acted ex-officio (by virtue of office), he was pro hac vice (for this turn) the bank, and whilst he could not take refuge in the corporation to avoid his own personal liability, yet his act was the act of the bank, and it too was liable. The court adds that it was not dealing with a bank where there were innocent stockholders to suffer, the bank in question being owned by three persons, who, if the plaintiff's testimony was true, all had knowledge of the gang referred to and their practices.

#### GOVERNMENT MODEL FARMS.

For less than a single item in many of the annual appropriation bills, a model farm, conducted as a practical object lesson in the best methods of tilling the soil and its most profitable uses, might be established in every agricultural county in the United States. It is worth considering whether this work should not be undertaken either by the several state governments or by the national government, or by the two conjointly.

A model farm is simply a farm conforming in size, in treatment of the soil, in assignment to different crops and their rotation, and in methods of culture to the most approved practice that actual experience and scientific investigation of agriculture all over the world have fixed. It focuses upon one plot of ground, within the personal observation of each farming community, the accumulated knowledge of one of the oldest occupations, which must now become more highly specialized. It is a working model for common instruction.

Such a model farm should not contain more than thirty or forty acres. This area would be ample for working purposes. It would also prove the economic advantage of the small well-tilled farm over a larger holding, to which equal care could not be given. Labor can be utilized more effectively and the yield per acre increased without any decline in fertility.—James J. Hill, in *The Century*.

#### COMPETITION IN THE CROPS.

"Reports from almost all countries of Europe," writes the agricultural department's "Crop Reporter," "indicate that the past month has been, with few exceptions, generally propitious for farming operations. The sowing of winter cereals especially has been carried out over the greater part of the continent under conditions that warrant predictions of a full or even increased acreage. Sufficient rainfall has in general favored the germination of seed, and the prospect as a whole affords reason for satisfaction.

"In Great Britain and France well-distributed precipitation has dispelled the anxiety caused by persistent drought, and seeding is being done on a well-moistened soil. In parts of southeastern Europe, also, there has been relief from droughty conditions interfering with autumn work. From Europe alone come serious complaints of a lack of moisture. In parts of Russia, and also Germany, climatic conditions have not been altogether favorable, but thus far there are few reports of actual damage."

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## THE CURRENCY COMMISSION AND ITS PLAN.

By James B. Forgan, President of the First National Bank, of Chicago.

The currency commission which met in Washington was an essentially practical one. It was composed of bankers from different sections of the country familiar with public sentiment and opinion in regard to currency reform, and, from their own business experience, fully alive to the urgent necessity for it. They realized that on the one hand the doctrinaires stand ready to tear to shreds any plan that does not conform to recognized economic principles, and on the other the politicians are sure to reject anything not in accord with popular opinion and sentiment. At the outset, therefore, it was decided that their suggestions should conform as closely to correct principles as practical politics and popular sentiment would permit. For this purpose all plans already formulated, some of them by individual members of the commission, were discarded and two days were devoted to discussing and framing a number of declarations of principles. It was recognized and frankly admitted that any plan adopted must be more or less experimental. They, therefore, decided that existing conditions should be interfered with as little as possible and nothing of a radical nature recommended. They deemed it desirable under existing conditions not to go too far in recommending that national banks be permitted to issue their credit notes, but that such issues, combined with their present bond secured issues, should be confined to the present limitation, that is, to an amount equal to their capital stock. On referring to the comptroller's report just issued they found that although the banks have now the privilege of issuing their notes secured by government bonds to an amount equal to their capital they have only availed themselves of it to the extent of 62½ percent; the capital stock of all the banks on Sept. 4, 1906, being \$835,000,000, while the national bank notes outstanding on the same date amounted to \$518,000,000, just 62½ percent.

It may be of interest to give here the following figures, taken from the report of the condition of national banks by the comptroller of the currency as at Sept. 4, 1906:

Banks in	Capital.	Outstanding circulation.	Percent.
New England states had	\$108,000,000	\$59,500,000	55 12-100
Eastern states had	296,500,000	173,000,000	58 45-100
Southern states had	116,000,000	79,000,000	68 10-100
Middle western states had	220,000,000	142,000,000	64 50-100
Western states had	54,000,000	33,700,000	62 17-100
Pacific states had	39,000,000	29,700,000	75 80-100
The total outstanding government bonds eligible for security of circulation and deposits is		\$925,000,000	
Of which there are now up as security for deposits:		97,000,000	
		\$828,000,000	
And as security for circulation		524,000,000	
Leaving held outside of national banks		\$304,000,000	

They thus saw the possibility, without increasing the present privilege of the banks, of adapting the unused 37½ percent of their present privilege to the issuance of a currency on a new basis. It was deemed necessary in order to maintain the market price for government bonds, which has been almost entirely dependent upon the demand for them by national banks, and to prevent the displacement to any appreciable

extent of the present secured currency by the proposed credit currency, that the amount of the latter to be issued should bear a certain proportion to the amount of the former outstanding.

The commission was divided, as are bankers and as is public opinion generally, between a highly taxed emergency currency and a low taxed credit currency. The former it is claimed, by its advocates, would be put on when money becomes scarce and high rates for it prevail. It is believed that it could be issued in anticipation of a pending emergency and that by its circulation the banks could tide themselves over a period of stringency; that the high tax upon it, precluding profit, would cause the banks that issue it to retire it as soon as the money market readjusts itself and conditions become normal. On the other hand it is claimed for a low taxed credit currency that, if ample redemption facilities are provided, it would adjust itself constantly and automatically to the existing demand for it, tending to prevent fluctuations in interest rates, and the recurrence of emergencies.

There is nothing automatically elastic in emergency currency which is only issued when trouble is imminent and which is voluntarily retired by the banks as soon as they can no longer afford to use it. It can only be thus retired by depositing with the government the money to redeem it when its redemption by the holders of it is demanded. It is frequently spoken of as being "called in" or "driven in" by the high tax, but this is manifestly erroneous language. After a bank has issued it and it has become the property of another, the bank can neither "call" nor "drive" it in for redemption. The demand for its redemption is the voluntary act of the owners of it when they have no further use for it. It may circulate in far distant parts of the country or it may be locked up by its owner in a safe deposit vault on the premises of the bank that issued it, but in either case it is entirely beyond the reach of the bank that wants to redeem it. All the bank can do when it wants to stop its liability to pay the high tax upon it is to furnish the government with money to redeem it when its redemption is wanted by its owners.

On the other hand, a low taxed credit currency automatically adjusts itself exactly to the requirements of business. The profit the banks find in its circulation is the prime factor in causing its daily redemption, because each bank in its effort to keep out its own notes will convert those of all the other banks into legal reserve money at the earliest possible opportunity. For this purpose the redemption of such notes takes place daily through the clearing house, which prevents a single note of any bank staying out a day longer than some one of the public has use of it. In this way a redundancy of such a currency becomes absolutely impossible and a scarcity of it equally impossible, provided the banks exercise their privilege of issuing it, which they will be sure to do and will only do if the profit is sufficient to induce them. These principles inherent in such a currency are fully demonstrated by experience in countries where it is in use, and by it emergencies are avoided, panics prevented and interest rates steadied and reduced.

The advocates of both theories being firmly set in their convictions, and the public at large being undoubtedly similarly divided, the commission devised a plan that should to some extent meet both views. They found that by allowing the

banks to issue credit notes bearing the more or less moderate tax of 2½ percent to the extent of 40 percent of their bond secured circulation, but not exceeding 25 percent of their capital, and a further amount of emergency or highly taxed notes (the tax being 5 percent) to the extent of 12½ percent of their capital, the banks could in addition to their present 62½ percent of secured notes, issue 25 percent of credit notes at 2½ percent and 12½ percent emergency notes at 5 percent without adding to their present privilege as to total issue. In other words, a bank with a capital of \$100,000 desiring to take advantage of its full note issuing privilege would first have to take out \$62,500 of government bond secured currency after which it could take out and issue \$25,000 credit currency, taxed 2½ percent, and \$12,500 emergency currency, taxed 5 percent. But let it be observed that it would be under no compulsion, any more than it is now, to take full advantage of its privilege. It might only take out \$25,000 of secured circulation, in which case it could, however, only issue 40 percent of that amount, or \$10,000 credit currency at the 2½ percent rate, but this would not prevent it from availing itself of the full privilege of issuing \$12,500 emergency currency at 5 percent, as the highly taxed currency bears no relation to the amount of the secured taken out. In the illustration just given the bank with \$25,000 secured circulation could take out and issue \$22,500 credit currency, paying 2½ percent on the first \$10,000 issued and 5 percent on the rest. So that a bank taking out the minimum amount of secured circulation required by present law would still have the full advantage of emergency currency to the extent of 12½ percent of its capital subject to the 5 percent tax. This satisfied the emergency currency members of the commission and should satisfy all other advocates of it.

The next plank in the commission's plan is that the same reserves must be carried against credit notes as are now required against deposits. The argument that clinched this principle in the minds of the commission, causing them to vote for it unanimously, was that when a bank pays a check in its own notes—and this is really the only means it has of getting them into circulation—it only gives out a demand obligation similar in its nature to the deposit obligation which has been cancelled by the payment of the check. An illustration will make this clearer. Suppose a bank in Minneapolis has accumulated a balance during the summer months with its correspondent in Chicago, or New York, of \$1,000,000, or more, and in the fall it finds it necessary to call upon that correspondent to send it \$500,000 in currency, to which the correspondent responds by shipping \$500,000 of its own credit notes. What has the correspondent done? Simply reduced its deposit liability \$500,000 and created a demand note liability of the same amount. If it is not required to maintain a cash reserve against the new liability thus created it has increased the proportion of its legal reserve to its remaining deposits by \$125,000, which furnishes it with the basis of expanding its loans to the extent of \$500,000, which would mean inflation pure and simple. Every check paid by a bank in its own credit notes forms a similar transaction and results to the amount of it in the same effect on its legal reserves.

The next provision is that the taxes provided shall be paid into the United States treasury to constitute a guaranty fund for the redemption of the notes of failed banks and to pay the expenses of printing and the cost of redemption. The taxes provided are so far in excess of what can ever possibly be required for the purpose that discussion of them is unnecessary. In order, however, that the guaranty fund may be ample from the beginning, any bank making application to take out credit notes for issue shall deposit with the treasurer of the United States in gold an amount equal to 5 percent thereof. The unused portion of this initial payment shall be an asset of the contributing banks respectively and shall be refunded from time to time when this may be done without reducing the guaranty fund below an amount equal to 5 percent of the credit notes taken out. This being self-explanatory needs no comment.

There only remains for consideration the facilities to be provided for the prompt redemption of this credit currency. This involves the crucial principle of the plan on which its ultimate success or failure depends. The commission in its report enunciates this principle in the following language: "Active daily redemption of credit currency is the proper and only means of making it elastic, preventing redundancy, and automatically adjusting its volume to the actual requirements of commerce. All banks issuing such notes should be required to maintain adequate facilities for their prompt redemption in cities conveniently located in all sections of the country, so that all notes issued, however widely they circulate, can at no time get beyond a reasonable distance from a redemption city." Here we have the very crux of the argument, for I find it difficult to explain the working of such a currency to those who not only have had no experience in the use of it, but have had the actual experience for over forty years of a secured currency, in connection with which there has been no real active redemption features. The supply of our present currency being arbitrarily fixed in volume and bearing no relation to the varying demands of commerce, there is not even an attempt in our monetary system to adjust supply to demand. Commerce really suffers more in the long run from periods of overabundance of our present circulation than from those of scarcity. The origin of each recurring period of light money can be traced to preceding periods of easy money. Whenever money becomes so overabundant that bankers in order to keep it earning something have to force it out at abnormally low rates of interest, the foundations are laid for a period of stringency in the not far distant future, for then speculation is encouraged, prices are inflated and all sorts of securities are floated until the market becomes glutted with them. To add to our present circulation more of the same kind until the supply shall equal the maximum requirements of commerce in the fall, without providing means for its contraction when these requirements are at their minimum in the early summer, would only enhance the evils of our present system. What we are endeavoring to secure is more elasticity in our currency. Permit me here to repeat an explanation I have frequently made in regard to what elasticity really means, for from the discussion of the subject in some quarters I have found that an erroneous idea of its meaning exists. In discussing the currency question the word "elasticity" is frequently taken to be synonymous with expansion, or the power to expand. This is precisely the reverse of its real meaning. Elasticity in the currency, as in anything else, means contraction. To illustrate: If I take a piece of putty in my hands and pull it out it will expand to the limit of its capacity and when released will remain expanded. Putty is not elastic. If, however, I take a rubber band in a similar way and expand it, when I let go it will contract. It is elastic. Elasticity is that quality in anything which enables it to contract when outside pressure on it has been removed. This is precisely what elasticity in the currency is. It is the contraction in the amount of it which takes place when the demands of commerce for it decrease. These demands increase and diminish, are strong and weak, in accordance with the natural and seasonable fluctuations of business. The lack of elasticity in our

currency is that when once issued it remains expanded like the putty and does not of its own accord contract like the rubber band. The volume of it is no less when the demands of commerce are at their lowest than it is when they are at their highest, and vice versa. It is, therefore, no expansion of the currency that we are advocating, but the adjustment of it to the fluctuating demands of commerce with an adequate power to contract as these demands are reduced, so that it will automatically adjust itself exactly to such demands and we will at no time have either a redundancy or a scarcity of it. There is only one possible way by which this attribute of elasticity can be given to it; that is, by the daily withdrawal through the actual redemption and practical cancellation of all bank notes which are not kept in circulation by the requirements of commerce. When the Bank of England redeems its notes it cancels, destroys and does not reissue them. Other banks issuing credit currency, such as the Scotch and Canadian banks, when they redeem their notes cancel them so far as their existence as any part of the money of the country is concerned, but do not destroy them. They are taken off their books and statements as a liability, but are laid aside for the purpose of being reissued when opportunity occurs. They are, however, so far as their connection with the circulating medium of the country is concerned, as utterly out of existence as if they did not exist at all and remain so until they are again issued. Under our system the currency which each bank receives from the comptroller immediately becomes a part of the fixed circulating medium of the country, and is erroneously counted as so much money. The banks that nominally issue it have a right to so count it, for they paid actual money for it when they bought the government bonds to secure it; hence, our national bank notes instead of being dealt with as mere promises to pay money, are kept afloat in the channels of commerce, are handled by the banks themselves the same as gold or government notes and no active redemption of them is deemed necessary. I understand they are even sometimes counted as part of the legal reserve, which only illustrates how far we can stray from correct principles. The result is that when the maximum demand for currency occurs so much of it is required that the banks with difficulty maintain their legal reserves; but when the demand is at its minimum, the currency accumulates in their vaults and they resort to forced loans, inflated credits, cheap rates and other artificial methods to keep it employed and earning something. Our present specially secured bank currency has no elasticity and can have none. It is now used as a fictitious basis for the extension of credit whenever the commercial demand for it is not equal to its present volume; then, as I have stated, it accumulates in the banks and causes inflation of credit, the reaction from which, when business activity again creates a demand for it, causes contraction of credit resulting in tight money and high rates of interest. This always occurs at the very time when the banks should be in a position to meet legitimate demands and expand their credit. If, when commerce did not need it, instead of its being held by the banks and wrongfully counted as actual reserve money, it could be redeemed, cancelled and the volume of it thus reduced to the measure of the actual commercial demand for it (in other words, were it elastic), the inflation for which it becomes directly responsible, when there is no need for it in its present volume, would be prevented and the banks could bring it into use again when its use is required for legitimate commercial purposes. In this manner its elasticity (that is, its power to contract) would prevent inflation by preventing redundancy; and its power to expand again, after contraction, would prevent its scarcity when wanted. Credit currency floats in the channels of commerce on exactly the same basis as checks, bank drafts and other similar obligations and is daily presented along with these through the clearing house for redemption. Banks will not pile up in their vaults the non-interest-bearing credit notes of their competitors any more than they will hold over their checks or demand obligations of similar kinds if they can convert them into legal reserve money each morning through the clearing houses. The competition among the banks to put out their own notes is the prime factor in effecting the daily redemption which alone gives them elasticity. The effect of such daily redemption is to keep the volume of the currency in circulation always in exact proportion to the demands of commerce, because such of it as is not required, instead of accumulating in the banks and continuing to count as money, is redeemed and cannot again count as money until it is again issued. Whatever amount of its own notes each bank has on hand unissued counts for nothing, and they only become a part of the circulating medium of the country when they are again paid out. During the season when the requirements of commerce are light, each bank will thus have on hand a supply of its own circulating notes, counting for nothing, as stated, but in reality an additional reserve strength against the demands of the next active season. The system practically gives to the banks the right to furnish circulation just when it is wanted, and promptly retires it as soon as it is no longer needed.

The reason for having numerous redemption cities conveniently located in various parts of the country is so that banks receiving credit notes of other banks will have ample and easy facilities within a reasonable distance for getting them redeemed. In Canada until 1890 the notes of the banks in each province were at a discount in all the other provinces sufficient to cover the expense of redemption. This was overcome by a law compelling each bank of issue to arrange for the redemption of its notes in the redemption city of each province. There are seven provinces with one redemption city in each at which all the notes of all the banks in the Dominion are redeemed; hence, they all float at par and are all on an equal footing wherever they may happen to circulate. This is correct in principle and works equitably.



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## Bank Stock Quotations.

### Minneapolis Securities.

Quotations furnished by Eugene M. Stevens & Co., Commercial Paper and Investment Securities, Northwestern National Bank Building. Dec. 12, 1906.

	Bid.	Asked.	Last Sale.
German-American Bank	...	...	185
First National Bank	205	210	205
Germania Bank	135	150	134
Hennepin County Savings Bank	...	...	190
Merchants & Manufacturers State Bank	140	150	130
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	...	250
St. Anthony Falls Bank	180	...	180
Security Bank of Minnesota	220	...	220
Swedish-American National Bank	165	...	...
South State Bank	200	...	...
Union State Bank	110	110	105
Mpls. Gas Light Co. 6's, 1910-30	104	105	103
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	...	125	120
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, 1913-26	95	98	97

### St. Paul Securities.

The following quotations on St. Paul securities are furnished by Peabody & Co., brokers, 27 Merchants' National Bank building St. Paul. Dec. 12, 1906.

	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	...	101	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	113	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: Dec. 11, 1906.

	Bid.	Asked.	Divid.
American Chiclc com.	185	195	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	117	121	8
Elgin National Watch Co.	183	187	8
Federal Life Insurance	90	...	...
Great Western Cereal com.	25	30	...
*Illinois Brick	47	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	240	12
*Page Woven Fence pfd.	30	40	...
Railway Exchange	175	225	8
Stowger Automatic Telephone	5	6	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. Dec. 11, 1906.

	Bid	Asked	Book Value
National Banks—			
Bankers National	205	210	157
Calumet National	150	...	132
City National Evanston	200	...	167
Commercial National	320	335	199
Continental National	245	250	159
Corn Exchange National	390	400	240
Drovers' Deposit National	235	...	154
Federal National	94	102	113
First National	380	385	221
Fort Dearborn National	188	200	132
Hamilton National	140	146	135
Monroe National	150	...	111
National Bank of Republic	185	190	154
National Live Stock	250	265	233
Oakland National	165	...	130
Prairie National	160	...	127
State Banks—			
American Trust and Savings	257	260	179
Austin State	209	...	154
Central Trust Co. of Illinois	165	167	147
Chicago City Bank	150	...	110
Chicago Savings Bank	138	150	115
Colonial Trust and Savings	210	...	189
Cook County Savings	110	...	108
Drexel State	145	151	118
Drovers Trust Savings	160	175	132
Foreman Bros. Banking Co.	...	...	228
Hibernian 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	395	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	124	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	191	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.**

# 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.

Cloquet—The Northwestern State Bank has opened for business in temporary quarters.

Granite Falls—The First National Bank, of Granite Falls, has been authorized to commence business.

Kasson—Fred Conklin, who has been with the Farmers State Bank of late, has accepted a position in Dexter, Minn., as cashier.

Wells—The Merchants National Bank, of Cedar Rapids, Iowa, has been approved as reserve agent for the Wells National Bank.

Rochester—The Union National Bank will add a savings department to the present business. T. F. Kennedy will be savings teller.

Lake Crystal—The American National Bank, of St. Paul, has been approved as reserve agent for the First National Bank, of Lake Crystal.

Mahnomen—Application has been made to convert the Mahnomen State Bank into the First National Bank. The capital stock will be \$25,000.

Conger—F. H. Lahr, owner of the Citizens Bank, of Conger, has sold his interest in the business to Ralph O. Olson, cashier of the First National Bank, of Alden, Minn.

Windom—J. F. French is acting as president of the Cottonwood County Bank temporarily. There is talk of electing him president at the annual meeting in January. R. M. Priest, who disposed of his interests in the bank, will locate in California.

Dovray—The State Bank, of Dovray, Murray county, has been authorized to begin business. The capital stock of the institution is \$10,000, and the officers are J. A. Pearson, president; Jasper Johnson, vice president; A. E. Norddool, cashier.

### WISCONSIN.

Reedsville—The Reedsville State Bank has opened for business.

Little Chute—The Little Chute Bank has opened for business, with H. Verstegen president.

Frederick—The stockholders of the Bank of Frederick have decided to increase the capital stock of the institution from \$20,000 to \$25,000.

### NORTH DAKOTA.

Brinsmade—The State Bank of Brinsmade has been designed as a depository for county funds.

Minnewaukan—The Minnewaukan State Bank has been designated as a depository for county funds.

Schafer—The First State Bank, of Schafer, will be opened for business January 1. The capital stock will be \$10,000, and H. C. Delaney will be the president.

Valley City—John Miller, president of the First National Bank, of Valley City, also of the Merchants State Bank, of Wimbledon, has announced his retirement from active business.

Munich—R. V. Bice, cashier of the Security State Bank, has disposed of his interests in the institution, and will take a position as deputy in the county auditor's office at Devils Lake.

Dickey—A. H. Dunton, of Marshall, Minn., has purchased the O. W. Kerr interest in the Dickey State Bank. Mr. Dunton has been county treasurer of Lyon county, Minnesota, for the past six years.

Mayville—O. N. Erickson, cashier of the Goose River Bank, has resigned, his resignation to take effect January 1. He will be succeeded by K. S. Groth, of Mayville. Mr. Erickson has been with the bank for eighteen years.

Grand Forks—J. A. Erickson, the former president of the Minot National Bank, will be brought to Grand Forks to testify before the Grand Jury. Erickson is serving five years in the penitentiary at Sioux Falls, S. D., for making false reports to the comptroller of the currency regarding the condition of the bank.

### SOUTH DAKOTA.

Scotland—The directors of the First National Bank have elected Andrew Resner vice president.

Croton—E. C. Stearns, of Iowa, will open a bank at Croton as soon as the carpenter work on the building is finished.

Warner—The First State Bank, of Warner, has opened for

business. Deposits to the amount of \$2,000 were received the first few days.

Stratford—The First State Bank, of Stratford has been incorporated, capital \$10,000. The incorporators are A. F. Robinson, L. A. Pickering, Wm. W. Worth, of Warner; E. C. Klyne and F. E. Gannon, of Aberdeen.

### IOWA.

Ottumwa—C. D. Evans has been chosen as cashier of the South Ottumwa Bank.

Farson—The Farmers Savings Bank has been absorbed by the Farson Savings Bank.

Brighton—There is talk of changing the National Bank of Brighton into a savings bank.

Storm Lake—J. J. Spindler, of Sioux Rapids, is interested in a new bank being organized at Storm Lake.

Shell Rock—M. F. Green will be cashier of the new Farmers State Bank at Shell Rock. A new building is being erected.

Lake Mills—T. S. Tweed has resigned as cashier of the Farmers State Bank, and will be succeeded by Ole N. Styve.

Bentley—Daniel Woodard, of Avoca, Ia., is contemplating the establishment of a bank at Bentley. A building will be erected.

Manilla—R. C. Jackson has purchased an interest in the First National Bank, of Manilla, and will become cashier January 1.

Manson—The Griswold-Fitz co-partnership has incorporated with a capital of \$50,000. This will be an adjunct to the Bank of Manson.

Crystal Lake—The officers of the Crystal Lake Savings Bank were re-elected at the first annual meeting. A dividend of 8 percent was declared, and \$500 placed in the surplus fund.

Radcliffe—The First National Bank and the State Bank, of Radcliffe have been consolidated. Business will be continued as a national bank. The capital will be \$300,000, and A. N. Drake will be president.

Walker—A national bank will be established at Walker, by the principal stockholders of the Citizens State Bank, of Waukon. The capital stock will be \$25,000. Those interested are W. E. Beddow, W. C. Earle, D. J. Murphy, W. H. Niehaus and C. H. Earle, of Waukon.

Swaledale—The Swaledale Savings Bank has been incorporated, capital stock \$15,000. The officers are R. Valentine, president; J. S. Wheeler vice president; John T. Jenkins,

### COMMERCIAL PAPER

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CAPITAL \$2,000,000

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O. H. SWAN,  
ASST. CASHIER

THOS. JANSEN,  
ASST. CASHIER

cashier. The board of directors consists of A. W. Dawson and A. H. Gale, in addition to the above mentioned officers.

Osage—The Mitchell County Bank, conducted by Chas. and J. I. Sweney, has been changed to the Mitchell County Savings Bank. There is no change in the management. The board of directors consists of C. H. Addington, L. E. Hovelson, Chas. Sweney, J. I. Sweney, C. E. Gardner, S. W. Hill, and H. L. Stoughton.

### NEBRASKA.

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

Lincoln—The First National Bank, of Lincoln, contemplates increasing the amount of capital stock.

Saronville—The Farmers Bank, of Saronville, has been incorporated, with John W. Israelson cashier.

Omaha—John A. Creighton has been elected president of the First National Bank, by the board of directors.

Rosalie—The Rosalie State Bank has been incorporated with E. R. Gurney president. The capital stock is \$10,000.

Sargent—The City National Bank, of Lincoln, Neb., has been approved as reserve agent for the First National Bank, of Sargent.

### WASHINGTON.

St. Johns—The Bank of St. Johns will dissolve business.

Downs—The Bassett & Davis Bank has become a branch of the Odessa State Bank. H. L. Cole will be cashier.

Loomis—Arthur Lund, cashier of the Okanagan State Bank, of Riverside, is making preparations to open a branch bank at Loomis.

Raymond—The Raymond Trust Company has been organized with W. J. Patterson manager. It will open for business as soon as a building is erected.

Wenatchee—J. N. Tompkins, one of the most widely known bankers of Central Washington, and president and founder of the Farmers and Mechanics Bank, of Wenatchee and Cashmere, died suddenly in Seattle.

### MONTANA.

Belfry—Messrs. Swallow, Barclay and Rule will open a new bank at Belfry.

Thompson—The First State Bank, of Thompson has opened for business. The capital stock is \$20,000; the officers are W. A. Barto, president; W. E. Lee, vice president; H. W. Reed cashier.

Livingston—W. G. Conrad has purchased the interest of W. B. Dolenty in the First State Bank, of Livingston. Mr. Dolenty has been cashier of the bank since its establishment, some six years ago. Mr. Conrad is well-known throughout the state. Among his interests are the Conrad National Bank, of Kalispell; Conrad Banking Co., of Great Falls; and the Conrad Sanford Co., of Helena.

### WISCONSIN BANKS GAIN.

(Special Correspondence to the Commercial West.)

Madison, Dec. 8.—Unprecedented is the showing of prosperity made by the last compilation of reports of state banks, issued recently by Commissioner Bergh. Increase in business in nine weeks, from Sept. 4 to Nov. 12, dates of the last two reports, is nearly \$4,750,000. The greatest increase, accounting for the large growth of business, is in deposits of nearly \$4,000,000. All items of resources have grown excepting premium on bonds and the value of fixtures, both small items. Loans and discounts have grown over \$2,500,000. There is a great store of cash in the banks, the item of currency increasing \$500,000. The plentitude of money has caused \$500,000 increase in bond holdings, showing that bankers have had more money than they could lend on real estate.

Since the last report there have been established five more banks, the present number being 406.

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Capital \$200,000.  
Surplus \$100,000.  
Deposits \$2,387,719 44



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Capital, - - \$100,000.00



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**OFFICERS:**

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

**IRRIGATION PROBLEMS SOLVED.**

"Rapid progress has been made on the several pumping projects in North Dakota," said F. H. Newell, chief engineer of the reclamation service, on his return to Washington recently from a visit to the Dakotas and Montana.

"These projects contemplate taking water from the Missouri river for use on adjacent lands. A thorough reconnaissance of the state has been made, and it has been found that there are very few localities where any considerable area of land can be irrigated in the ordinary way by gravity ditches. There are tracts of from 5,000 acres to 10,000 acres and upwards scattered along the stream in the western part of the state, but in each locality it will be necessary to store the water at considerable expense, more than can be considered at present, owing to the distance from lines of railroad.

"A general review of the situation in North Dakota indicates that development through irrigation must be along lines which are somewhat unique, namely by pumping water from the river instead of taking it out by gravity. It is fortunate that throughout the part of the state where pumping is feasible there are considerable beds of lignite, thus affording a cheap fuel. Taking advantage of this the reclamation service is endeavoring to make a demonstration of the feasibility of procuring water in this way.

**Dismayed by River's Pranks.**

"One of the chief difficulties encountered in pumping from the Missouri river is the fact that the stream is continually cutting its banks, and thus it becomes almost impossible to locate any structure like a pump on the banks unless enormous expense is incurred in protecting it from the scourge of the stream. This is particularly the case where the banks are somewhat low, as they are along the irrigable areas.

"The engineers of the reclamation service here, however, attempted a solution of this difficulty in a very ingenious manner. They are building the power house and placing the heavy machinery for developing power at the coal mines, and are conveying the power by electric conduits to pumps which are located, not in substantial buildings on the banks, but upon barges moored to the shore.

"It is the intention during the winter season to draw these barges out of the river and haul them to points where they will be safe from ice gorges and sudden freshets. After the spring floods have subsided, the barges can be launched and suitable connections made so that the pumps will deliver the water into several

basins located at sufficient distance from the shore to be safe from encroachment by the shifting river.

**Work Well Advanced.**

"The work on construction of settling basins, power houses, and distribution system is well advanced, and it is expected that the machinery will be put to the test in the spring. The difficulty, however, of securing labor and of getting machinery is such that it is impossible to make predictions with any degree of assurance.

"There is a body of land of about 20,000 acres which will be placed under irrigation by gravity. This tract lies in the extreme western end of North Dakota between the Yellowstone and Missouri rivers. This land will be reached by canals which head on the Yellowstone river about twenty miles below Glendive, Mont. The land is of excellent quality, and will be susceptible of a high degree of development.

"Reclamation work in Montana has advanced rapidly in spite of the difficulties of securing adequate labor. Many of the contractors have failed or have been on the verge of bankruptcy owing to the difficulty of securing laborers and the advance in price of the necessities of life.

"On the Huntley project which is situated on the northern end of the Crow Indian reservation, the main canal and distributing system are nearly completed. About 2,000 small structures have been built for distributing the water, these consisting mainly of headgates, drops, turnouts, culverts and bridges.

"On the Yellowstone in the extreme end of the state, the headgates of the main canal have been constructed, these being placed flush with the bank of the Yellowstone river in a high bluff, in such position that it is not believed that ice gorges will injure them. The dam on the lower Yellowstone has been let after much delay, owing to the difficulty of securing favorable contracts. The main canal is reaching completion and a considerable part of the distributing system is also well along.

"On the Sun river, work is progressing favorably on the subdivision of the lands, and the preparations for early construction. There are a large number of legal questions and matters connected with rights of way yet to be settled.

"On the St. Mary river the canal construction is well under way, both by Indian labor and by machinery. This work is not only of great magnitude, but it is situated at an altitude such that the long winter seriously interferes with rapid progress."

**A BUSINESS MAYOR FOR WINNIPEG.**

(Special Correspondence to the Commercial West.)

Winnipeg, Dec. 10.—It is not often that the rank and file of business men take action in a municipal election as at the present time they are doing in Winnipeg. The Board of Trade, the Real Estate Association, the Builders Exchange, and other similar institutions, all combined and jointly agreed upon the nomination of J. H. Ashdown for mayor of Winnipeg, in succession to Thomas Sharpe, who has held that position for three consecutive years. So singular a unanimity naturally has its explanation. Winnipeg is growing very rapidly, and the demand for local improvements in the form of paved streets, granolithic sidewalks, etc., is most extraordinary. Moreover, the city council have at the present time unlimited spending powers. By-laws have been passed authorizing the expenditure of \$3,250,000 for an electric power plant; \$600,000 for a municipal gas plant; \$2,500,000 for local im-

provements and sundry other undertakings. Meanwhile the debt is steadily accumulating, and the taxes are steadily climbing to an extent that is making the business men think. Although the people generally have found no difficulty in meeting their taxes—they are a lighter burden than the smaller taxes of years ago when the city was in practically a stagnant condition—nevertheless the shrewd business men do not contemplate the annual expenditure on municipal account of \$4,000,000 with perfect equanimity. Nor are they satisfied that the administration of the city's business has been in strict accordance with business principles. The feeling, therefore, has grown that some radical change was necessary. Efforts were made accordingly and measures were taken to induce J. H. Ashdown to accept nomination. He was not at the outset inclined to accept, but the committee eventually brought down upon him a monster requisition carrying upon it the

signatures of the leading men of Winnipeg without any notable exception. He consented to become the candidate, and he is now engaged in a lively contest.

Mr. Ashdown's career in Winnipeg has been an eventful one.

There are no better examples of the wisdom of the advice to "go west, young man," than that afforded by the remarkable success achieved by him. Starting out in life a friendless youth in a new country, he is today one of Manitoba's leading citizens. Mr. Ashdown was born in England and came to this country when he was eight years old. At the age of seven years he served behind the counter of his father's store in Weston. A little later his father took a bush farm in Brant township. At the age of eighteen he became a tinsmith's apprentice. He followed

this trade for three years, and then the roving spirit rose within him, and he struck out for Chicago. From there he went to Kansas. In June, 1868, he entered the Red river settlement. A hard winter followed, in which Mr. Ashdown supported himself cutting timber in the Assiniboine bush. Mr. Ashdown was in the thick of the struggle with Riel, and he was one of the prisoners who were shut up for months in Fort Garry. In 1871 his services received some recognition when he was appointed a justice of the peace, no sinecure in those troublous times. Of Mr. Ashdown's business success it is hardly necessary to speak. The hardware business he established over thirty years ago has developed into one of the greatest establishments of its kind in Canada; and he has been regarded for many years as the leading merchant of the city of Winnipeg.

### THE ST. PAUL EXTENSION.

Official announcement of the route to be followed by the Pacific coast extension of the Chicago, Milwaukee & St. Paul Railway has been made by the general passenger department of the road. The extension begins at Glenham, S. D., eighty-nine miles west of Aberdeen, S. D., where the Milwaukee crosses the Missouri river. Grading has been completed and the track laid from Glenham to a point about twenty miles west of the Missouri river. The river is crossed at present by a temporary pile bridge. Further west along the route selected through the Yellowstone and Musselshell river valleys, much of the grading for the line has already been done, and subcontracts let for other sections of the extension to the coast. It is believed that the line will be complete to Butte, Mont., by January 1, 1908, and to the Pacific coast a year later.

The line is to cross the Missouri river twelve miles west of Glenham on a steel bridge consisting of three spans, each 425 feet in length. The line pierces the agricultural country that lies in the valley between the Missouri and the Little Missouri rivers. In Montana the line follows the Yellowstone river, crossing the Northern Pacific railroad near Ferry, Mont. The Yellowstone river is crossed three times. Each bridge will have four spans with a total length of 1,100 feet.

In western Montana the line passes through the Belt mountains, crossing the range at an elevation of 5,800 feet. Heavy grades and sharp curves are to be eliminated to a great extent. At Lombard, the Missouri river is again crossed by a six span bridge, the line then following the Missouri and Jefferson rivers to the east slope of the continental divide. The main range of the Rocky mountains is crossed through Pipestone Pass at a maximum elevation of 6,350 feet. From Butte at the foot of the western slope, the line follows the river valleys to Saltse, Mont., where the ascent of the Bitter Root mountains begins. At Paul Pass, the summit is reached at an elevation of 4,200 feet and a tunnel 8,500 feet in length is necessary to cross the range. The Columbia river is crossed by a fifteen span steel bridge, each 2,750 feet in length. At Maple Valley, Wash., connection is made with the Columbia and Puget Sound Railroad and over the tracks of this line access is obtained to ample terminal property in Seattle.

### TO CHANGE TIME OF MEETING.

At the last convention of the American Bankers Association, some dissatisfaction was expressed among delegates to the savings bank section regarding the time of meeting, which is, unfortunately, the same as that for the assembling of the trust company section. The president of the section, I. Byron Latimer, has therefore sent out a request for suggestions as to a change and suggests the following:

"(1) Divide the day usually given to our meeting (Tuesday) with the trust company section; this offers the great disadvantage of giving insufficient time for our deliberations; this plan was tried at the New York convention and did not succeed, although our meeting might possibly be held, say, at 4 p. m. to 6 p. m., to reconvene at 8 p. m.

"(2) Hold our meeting on the day preceding the trust company section's meeting, viz, on Monday; this would lengthen the time of the convention by one day. Would the delegates be willing to arrive on Monday morning, instead of Tuesday, as heretofore?"

"The membership," says Mr. Latimer, "is now 1,208; we are anxious to reach the 1,500 mark at the time of the next convention. Our work is altogether along practical and useful lines of daily advantage in the work of our mem-

bers, and therefore we should include in our membership every banking institution in the United States having in its care the savings of our thrifty citizens."

### MINNESOTA GROUP TO MEET.

The first district group of Minnesota bankers will hold its annual convention at Lyle, Minn., on Tuesday, May 27. This was determined upon at a meeting of the executive committee held at the Stoddard hotel at La Crosse. O. M. Green, cashier of the First National Bank, of Winona, attended from Winona, and the others present at the conference were T. J. Meighes, president of the First Bank of Preston; Cashier Armstrong, of the State Bank, at Albert Lea; Cashier Beach, of the Lyle Bank, and C. P. Russell, the Eyota banker.

The meeting next May will be the third in the history of the group. The first was held in Winona in the spring of 1905, the second was held in May of the present year, at Albert Lea. Meeting in such a small place as Lyle is something of an experiment. The town has a population of about 700 and there is only one bank there, but Mr. Beach, of that bank, was very insistent in extending the invitation and urging its acceptance.

Mr. Beach said there was no question whatever but that the bankers would be well entertained at Lyle. Lyle is also easy of access, being on three railways, the Chicago Great Western, the Milwaukee & St. Paul and the Illinois Central roads. It is also on the Cedar river.

### STATISTICAL REPORT OF LAKE COMMERCE

Through Canals at Sault Ste. Marie, Michigan and Ontario for the Month of November, 1906.

Articles.	East Bound.		
	U. S. Canal.	Canadian Canal	Total
Copper, net tons	10,995	1,151	12,146
Grain, bushels	4,929,611	3,268,801	8,198,412
Building stone, net tons	.....	.....	.....
Flour, barrels	654,950	367,062	1,022,012
Iron ore, net tons	2,953,171	502,882	3,456,053
Iron, pig, net tons	1,865	.....	1,865
Lumber, M. ft B. M.	93,795	7,592	101,387
Silver ore, net tons	.....	.....	.....
Wheat, bushels	11,174,650	6,640,324	17,814,974
Genl. mdse., net tons	5,682	3,643	9,325
Passengers, number	95	533	628
West Bound.			
Coal, hard, net tons	143,275	19,500	162,775
Coal, soft, net tons	769,681	157,307	926,988
Flour, barrels	.....	1,332	1,332
Grain, bushels	.....	.....	.....
Man'd iron, net tons	46,505	15,441	61,946
Salt, barrels	42,014	4,000	46,014
Genl. mdse., net tons	63,901	71,954	135,855
Passengers, number	63	311	374
Freight:			
East bound, net tons	3,658,379	834,354	4,492,733
West bound, net tons	1,029,665	264,922	1,294,587
Total freight, net tons	4,688,044	1,099,276	5,787,320
Vessel passages, number	1,606	644	2,250
Reg'd tonnage, net tons	3,670,939	946,287	4,617,226

### BIG SOUTH DAKOTA DEPOSITS.

(Special Correspondence to the Commercial West.)

Sioux Falls, Dec. 8.—To judge by the bank statements recently published the people of Roberts county are among the most prosperous of the people of South Dakota. The aggregate deposits in the banks of the six towns in the county are \$1,034,313.01. Sisseton leads with deposits of \$606,681.46. The remainder is deposited in banks in the towns of Peever, Corona, Wilmot, White Rock and Summit. A large percentage of the deposits are in the form of time or demand certificates and draw 6 percent interest. A considerable proportion of the deposits belongs to the farmers of Roberts county.

### HOLIDAY EXCURSION RATES.

On December 20, 21, 22, 23, 24, 25, 30, 31 and January 1st, the Minneapolis & St. Louis will sell round trip excursion tickets at rate of one and one-third fare, limited for return to and including January 7, 1907.

For particulars and folders call on agents.

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

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## LUMBER EXCHANGE CO.

MINNEAPOLIS.

**PAID UP CAPITAL, - \$500,000.00**

H. C. AKELEY, Prest. - F. A. CHAMBERLAIN, Vice. Prest.  
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Boxes \$4.00 upwards per year.

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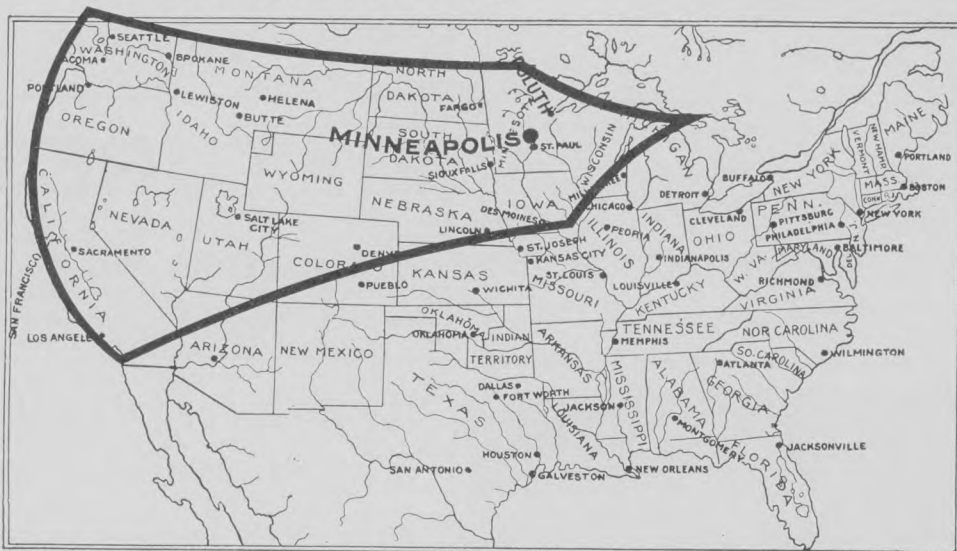
to conservative investors at attractive rates. Correspondence invited. All loans personally inspected. Send for our list of loans.

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## "The Wyman-Partridge Wedge"

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



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Jobbers of DRY GOODS, NOTIONS and FURNISHINGS  
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Will consider attractive unincumbered  
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# 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.

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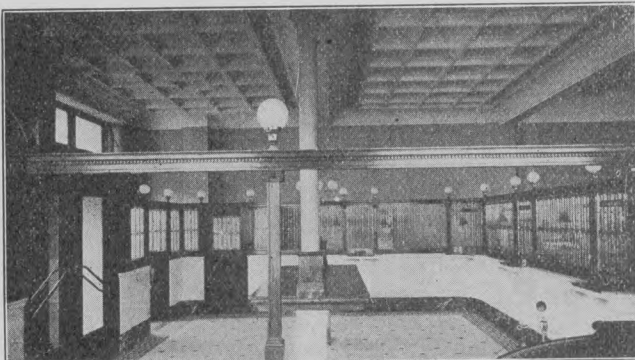
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## BANK FIXTURES

Designs and Estimates Furnished,

## J. T. GORDON ON CANADIAN CATTLE TRADE.

(Special Correspondence to the Commercial West.)

Winnipeg, Dec. 10.—The season for exporting cattle has just closed and it has been one of the best in the history of that trade in western Canada. Mr. Gordon, of Gordon, Ironsides & Fares, when asked what he thought of the year's trade, replied:

"It has been very satisfactory to the ranchers and fairly satisfactory to the dealers. Export trade has not been as rosy as exporters would like, but it has been a great improvement over anything we have had for the past three years.

"Consumption has been greater in the old country and range cattle have been in better condition the year through than they have been since 1896. In fact, Alberta and Saskatchewan have had two crops of range cattle fit for market this year. This was brought about by the heavy rains of August; that amounted to almost a deluge. These were the heaviest rains of the year, and arriving just as the grass was drying up, produced an entire new growth of very lush grass and all classes of stock got fat.

### Sixty Percent Increase.

"In 1905 the total export of cattle from west of the great lakes was 55,000 head. This year export has run up to 87,000 head, or an increase of about 60 percent.

"The old country markets have been fairly steady, with the exception of the period between the first and thirtieth of September, when they dropped very low. Understand the old country markets were never exceptionally high, but they were very steady. Export cattle from the Canadian west have brought better prices than cattle from Ontario, because they were in better condition, grass having been short in Ontario. Another factor in the steady market and higher prices was the scarcity of cattle from the United States."

### What Ranchers Received.

"About how much did the ranchers receive?"

"I can only speak for our own firm," said Mr. Gordon. "During the year we exported 50,000 head, and the average price paid for these cattle at point of shipment was just about \$47.00 per head. I think this may be a little more than most ranchers received. There were very large numbers of cattle sent forward by commission men between the first of September and the first of October, and I am sorry to say the results were not satisfactory, as they struck the lowest market of the year."

### Transportation.

"How about transportation?"

"When you take into consideration that there was an increase of 60 percent in the cattle to be handled, it is hardly reasonable to expect that the railway company could do it without some delay.

"The feeling of my own firm is, that while some delay and inconvenience was experienced, taking the year through the railway handled the cattle better than in previous years, and certainly did the best they could. I have no doubt that another year, if it is possible to procure rolling stock, this will be remedied and the cattle all moved promptly. Very few people realize that it takes four weeks for a car loaded, say at Calgary, to arrive at Boston, Montreal, St. John or Portland and return to the point of shipment. It has taken 3,000 cars to handle the export trade for our own firm, irrespective of all the cars for our packing plant.

### Ocean Space.

"In reference to ocean space, we have had a good deal of difficulty in securing what we needed from Montreal and have sent several shipments by way of Philadelphia,

and see no reason why a good many shipments should not go that way in the future when other ports are congested, as we found it very satisfactory.

### Price of Butchers.

"In some of the papers I have seen handlers of live stock criticized for the prices paid. I cannot speak for any firm but my own, but during 1906 for exporting we will have handled in all rather more than 70,000 head, 20,000 for packers alone. In keeping with the export cattle, butchers have been in much better condition than for the last three years, and we have paid  $\frac{1}{4}c$  more per pound for them than we did in 1905. I could give you the exact average for each month of the year, but that is hardly necessary; it will be enough if I give you the grand average for the year, which is \$3.55 per cwt. delivered at the packing house. If you take Montreal or Toronto, or indeed any of the points where cattle accumulate, and allow for the difference on freight you will find there is no point where farmers have received more for their cattle than they have done in Winnipeg, and I am well within the mark when I say that in no city of Canada or the United States have farmers received such a high price for their hogs. The average for the year runs over \$7 per cwt., or to be exact, \$7.11 for every 100 pounds of hogs delivered at the Winnipeg packing houses. There is no business a farmer can engage in at the present time that is as profitable as hog-raising, and yet the receipts for the year are only 67,000 hogs. The packing capacity of Winnipeg is 1,500 hogs per day, so that the receipts of hogs have not amounted to one day's packing for each week of the year. Home consumption has increased to such an extent that in addition to the hogs we have been able to buy our firm has had to bring in from Ontario and the United States no less than 2,000,000 pounds of bacon and hams to meet the requirements of the trade."

### What Farmers Receive.

"How much of this \$7.11 would the farmer receive?"

"Well, take a point like Neepawa for example, he would get an average of \$6.25 to \$6.80; the freight, the buyer's profit and the shrink come out of the remainder. The shrinkage is heavy, from 14 to 15 pounds on a 200 pound hog.

"The cattle and hog industry of the west is in a healthful state, except for the old grievance of crowding cattle on the market too much in the fall and thus needlessly lowering the price. Many of these cattle if held back and fed during the winter would bring fancy prices in April or March, anywhere from  $1\frac{1}{2}$  to 2c more than they can get in October and November, and dealers would not have to go to western Saskatchewan and Alberta for fat butchers in those months. I am glad to say that even in this direction matters are improving and there are more and bigger bunches of cattle being fed in Manitoba this year than ever before."

### No Combine.

"How about the beef combine?"

"I am very glad you asked me that question. A commissioner has been appointed with a man from each one of the western provinces to inquire into the whole matter. I have no hesitation in saying that when this commission makes its final report the gentlemen who have been making the assertion that there is a beef combine will wish that they had kept their views to themselves. I wish to make this part of my interview very clear so that it cannot be misunderstood; the citizen or the representative of the press who insinuates, or who is bold enough to make the assertion that there is now or ever has been a beef combine, is making a statement that is absolutely untrue and without any foundation whatever."

### INCREASE IN CIRCULATION.

The monthly circulation statement issued by the comptroller of the currency shows that at the close of business November 30, 1906, the total circulation of national bank notes was \$593,380,549, which is an increase for the year of \$60,851,291 and for the month of \$10,208,564. The circu-

lation based on United States bonds amounted to \$543,981,447, an increase for the year of \$49,365,143, and for the month of \$10,048,278. The circulation secured by lawful money aggregated \$46,399,102, an increase for the year of \$10,686,148 and for the month of \$160,286. The amount of bonds on deposit to secure circulating notes was \$549,750,830, and to secure public deposits, \$150,482,800.

# O.W. KERR COMPANY, INVESTMENT BANKERS

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

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secured by first mortgage on southern timber lands at less than 50 per cent of their present market value. Issued by large, well-established, responsible lumber companies. Full particulars will be mailed on request.

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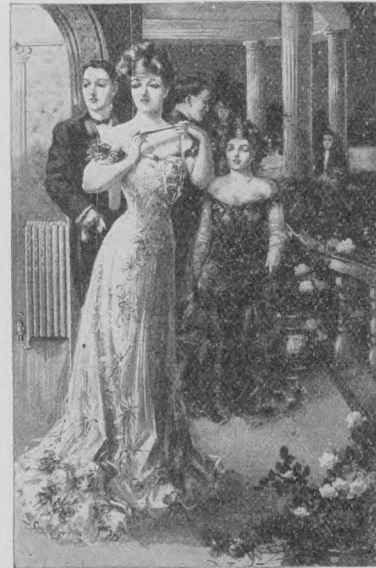
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is the most economical, most reliable and the fastest water heater manufactured.

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

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

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Heating and  
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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.

Brown County.—Wilhelmine Pingel to Buelow, 2.51 acres, lot 6, 30-110-32, \$1,633.

Winona County.—Christina Judge to Cox, 41 acres, Homer, \$1,000; John Erpelding, Jr., to Kalmes, 190 acres, Norton, \$1,000.

Pipestone County.—A. J. Perkins to Junkins and Janes, sw 30-108-45, \$5,800; W. H. Darnell to Christiansen, s sw 11-108-44, \$4,200.

Wright County.—G. W. Homedew to Griffin, n ne 21, 40 acres, \$2,000; Mindie McGuire to Hoffman, nw ne 23, 40 acres, \$2,050.

Stevens County.—Per. Anderson to Anderson, w nw 33-126-43, \$2,000; Charley Anderson to Anderson, e nw 12-125-44, \$1,450.

Dodge County.—Kari Asbjordson to Kallestad, w nw and nw sw 6, Vernon, \$5,700; Millie M. Daggett to Algure, s 15 acres, se nw 32, Wasioja, \$1,500.

Blue Earth County.—Frank L. Knox to Mead, e ne and e se 19, Garden City, \$4,800; Robert Peterson to Minnesota State Bank, nw nw 35-105-128, \$2,000.

Polk County.—George White to White, ne nw of 6-149-46, \$5,000; John H. Boyd to Ingersoll, w 13-150-49, \$14,400; Edward Flood to Bannister, s 22-154-48, \$11,200.

Rock County.—E. M. Bendt to LaDue, s 8 and w ne 17, \$20,000; G. Rogness to Helgeson, sw 27-192-46, Beaver Creek, \$9,760; J. Krogman, to Haga, n 30, \$23,000.

Redwood County.—Wm. Bjerman to Fietz, sw 22, Sundown, \$4,500; Thomas S. Sime to Sonnatag, nw 20; Gales, \$8,000; John Vierling to Peterl, nw 34, New Avon, \$6,000.

Fillmore County.—Hugh T. P. Beresford to Hagen, e nw 30, Jordan, \$3,200; John H. Meinen to Elfrink, ne ne 11, York, \$2,100; Fredrick Behnke to Krugel, w ne 16, Fountain, \$3,250.

Dakota County.—Jacob Mertes, Jr., to Dierke, 80 acres, Hampton, \$4,275; Amy A. Freeman to Moe, 56 6-10 acres, Medford, \$5,000; Francis B. Loomis to Busche, sw 13, Lemond, \$8,000.

Lac qui Parle.—John E. Reyerson to Romsaas, n ne of 9-117-42, \$4,000; John A. Pederson to Fries, sw 26-118-43, \$7,200; Mikal Iverson Skjelstad to Moen, e ne and e w of ne 35-119-43, \$6,600;

Wilkin County.—D. U. Weld to Morse, s 9-136-47, \$7,000; Mary Schewek to Schewek, sw 9, n nw 16, ne 20, part se 20, and sw nw 21, 136-46, \$15,000; Nels Johnson to Dodge, w 4-130-46, \$9,324.

Steele County.—Amy A. Freeman to Moe 56 6-10 acres, Medford, \$5,000; Frank Fallon to Cochlin, und. half of w ne 27, Blooming Prairie, \$1,500; Francis B. Loomis to Busche, sw 13, Lemond, \$8,000.

Rice County.—H. Clemons to Wheeler, w nw and se nw 18, Wheeling, \$6,000; E. L. Kuntze to Juair, nw ne and w sw ne 22, Wells, \$2,765; Solomon Atherton to Atherton, n sw 21, Richland, \$6,000.

Freeborn County.—Phebe M. Weed to Sunnicht, nw sw 3, Freeborn, \$2,000; Asa H. Squier to Swenson, se and e sw and sw se, 8, Bancroft, \$10,400; Patrick Creegan to Creegan, s se 29, Newry, \$3,000.

Todd County.—H. C. Nickey to Korn, sw ne and se nw and nw se 4-130-33, \$4,200; Wm. E. Lee to Schomaker, s ne 36-129-34, \$2,400; N. P. Ry. Co., to Schlosse, sw nw 7-129, se sw nw 7-129-35, \$3,739.

Kanabec County.—John Sandstrom to Ostrander, n ne, s ne 19-38-24, \$3,000; Andrew Edstrom to Erickson, n se 34-40-23, \$1,200; Wm. H. Bean to Lindstrom, sw ne 30-38-24, except 2 acres to Dist. No. 15, \$266.

Saint Louis County.—James W. Sanderson to Kitz, s se 21, and n ne 28-60-21, \$1,600; M. J. Schermerhorn to Penny, n se, 22; nw sw 23-61-18, \$1,080; Frank Wilkeson to Shogomoc Company, nw 11-50-14, \$10,000.

Meeker County.—Lucy Wheeler to Wheeler, se of ne 10, Cedar Mills, 40 acres, \$1,200; Jens Hanson to Nelson, ne of sw 25, Litchfield, 40 acres, \$1,000; N. James to Felska, nw 35, Cosmos, 160 acres, \$3,200.

Kandiyohi County.—William C. Slim to Miller, se sw, s se, 3,20 acres, \$3,180; Lars M. Johnson to Wisconsin Blue Grass Land Co., w sw, 31, 80 acres, \$3,200; Emma Vinson and J. S. Macky to Hodges, e ne, n se, 11,120 acres, \$8,000.

Swift County.—Amos Jacobson to Syverson, nw ne 20, part n nw 21, part s nw 21, Pillsbury, 94 acres, \$6,000; Ingebor Jacobson to Hauge, s nw and s ne 34, Six Mile Grove, and e ne 33, Six Mile Grove, s sw 27, Six Mile Grove, 173 acres, \$5,000; John Regan to Regan, ne 7, Tara, 160 acres, \$6,000.

### NORTH DAKOTA.

Walsh County.—M. W. Morgan to Boggs, sw 3, nw 10-158-51, \$12,000; John Gerszewski to Smith, nw 24-155-52, \$7,000; William Kleiss to Morgan, sw 3, and nw 10-158-51, \$8,000.

### SOUTH DAKOTA MINES LESS GOLD.

(Special Correspondence to the Commercial West.)

Deadwood, S. D., Dec. 8.—The yearly report of State Mine Inspector Trewick has been made public, and shows the total gold production for the past year to be \$6,986,900. This is a decrease of about \$25,000 since last year. A number of new mills are in process of construction, which, had they been completed as expected, would have brought these figures up to even the production of last year. These delays in mill building have been due almost entirely to the failure of the machinery to arrive at the specified time. The report shows the various mines to be in good condition, accidents but few, and all mines taking the utmost precautions for the safety and welfare of their employes. The estimate of the output is based on the production of the mills that have been in operation during the past year, and the properties that without mills have nevertheless been working and shipping ores to custom mills and smelters. It also takes into consideration the placer output, which is but small.

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Cass County.—Wm. McClellan to McClelland, ne 31, and sw 30-143-55, \$4,000; Samuel Buddenweier to Stone, se 17-142-51, \$4,252; Peter Walberg to Hener, sw 8-137-52, \$5,600.

Pierce County.—F. T. Gronvold to Gronvold, part nw sw 24-158-74, \$4,000; O. L. Beck to Rattle, lots 7, 9, 10 of 31, and se 3-156-72, \$7,000; B. F. Brown to Brown, ne se 20-158-69, \$3,500.

Stutsman County.—T. W. Lusk to Albrecht, nw and s ne 35-140-67, \$5,125; William P. Abbott to Hanson, 17-137-62, \$12,800; Howard E. Sunday to Sandquist, ne 26-144-64, \$4,320.

Emmons County.—Eli A. Keebler to Keller, ne 26-134-76, 160 acres, \$2,240; E. A. Keller, se 23-134-96, 160 acres, \$2,240; G. A. Herolz to Weninger, sw 2 and se 3-129-74, 320 acres, \$5,760.

Trail County.—R. H. Murphy to Enge and Fisher, e 3, Primrose, \$5,769; E. H. Rishel to Boyum, ne 12, Riverside, \$2,307; K. G. Springen to Long, w 21, Finley, \$6,400. w 21, Finley, \$6,400.

### SOUTH DAKOTA.

McCook County.—Wm. Zimmerman to Zimmerman, se 35-103-54, \$4,600.

Aurora County.—Michael Berg to Bright, w 30-104-66, \$7,254; S. N. Tjaden to Crill, ne nw and se 5-105-66, \$11,000.

Ottertail County.—Matt Mattson to Jaskkala, w ne, se ne, nw se 30-134-37, \$3,000; Ray F. Everett to Buseth, 2 acres, Reserve D, Henning, \$1,300.

Codington County.—Mary Sumner to Sumner, ne 2-118-54, \$4,500; H. C. Lohr to Sasse, se 32-116-55, \$4,560; E. A. Fahler to Hill, se 17, ne 20-116-54, \$8,960.

Chas Mix County.—Karl F. Bareis to Mackrill, e 14-99-67, \$9,120; W. E. Heaton to Heaton, ne 25-100-67, \$4,500; Wilhelm Horstmann to Wood, se 32-100-67, \$4,800.

Douglas County.—Helen Nupen to Hospers, se 34-98-63, \$6,400; Q. E. Loehr to Meyer, w of nw and ne nw and sw 24-99-74, \$7,560; Lulu M. Wilson to Keil, w 29-99-63, \$10,560.

### IOWA.

Clinton County.—Wm. H. Dunn to Hullinger, ne ne 21-81-6, \$5,000.

Cerro Gordo County.—H. Barkema to Stonebraker, w 8-94-22, \$13,500.

Mills County.—J. D. Robbins to Estes, e nw and e sw and w se 29-72-43, \$17,000.

Hardin County.—V. A. Biggs to Ellsworth & Jones, s lt. 3 and w 14 ft. s lt. 4 bk. 6, Iowa Falls, \$1,500.

Union County.—Geo. L. Champlin to Bateman, n nw 25-100-11, \$4,800; Benjamin Carr to DeGrave, s ne 6-99-11, \$6,000.

Sioux County.—A. P. Mulder to Pennings, e se se 18, Reading township, \$2,000; T. Bohnenkamp to Baune, nw 36, Nassau township, \$12,000.

Page County.—Willis E. Feese to Brownlee, s 60 acres, w se 70-69, \$4,000; B. J. Bashor to Woolsey, e nw nw 1, and w 77 acres e sw sw 8-68-36, \$3,375.

Lee County.—Mary Bentzinger to Halbasch, 213 3/4 acres, West Point township, \$5,798.33; Chas. Huber to Halbasch, 60 acres, West Point township, \$2,000.

Humboldt County.—Ira T. Fuller to Gletty, w sw 21-92-29, \$6,800; Geo. Walkner to Shaw, s sw 15-93-27, \$5,390; O. T. Gullixson to Hart, ne 16-92-28, \$10,800.

Lyon County.—Anna B. Holiday to Hatch, ne 29-69-44, \$9,600; Jacob Dykstra to Burch, w ne 28 and e ne 29-98-45, \$9,100; Matilda Bannson to Fry, se 13-99-48, \$1,000.

Emmet County.—E. E. Olmsted to Tipp, n sw and se nw 34-99-33, \$6,000; Roy J. Ridley to Olmsted, sw 27-100-34, \$6,720; Wm. Marley to Bartlet, part ne nw 3-99-34, \$7,000.

Chickasaw County.—Mary L. Austin to Hilsman, w nw 9 and sw sw 4-96-13, \$7,100; Sarah Hurd to Sanderson, n se ne and w 30 3/4 acres ne ne 30-97-11, \$2,700; Paul Sanderson to Hurd, n nw 30-97-11, \$4,000.

### WISCONSIN.

Lafayette County.—Syver Gulson to Nybrottes, 120 acres, \$4,200.

Monroe County.—Nellie Jenkins to Colberg, 240 acres, 17, Leon, \$5,000; P. C. Peterson to Hewitt, 3 acres 14, Sparta, \$1,200.

Polk County.—W. E. Webster to Gohen, se 33-32-17, \$8,000; J. Demulling to Demulling, Jr., s sw 17-32-18, \$3,500; Sheffington Burns to Pelgrim, e sw, se 22-34-18, \$10,000.

Douglas County.—G. A. Bubar to Martin, 1,080 acres, 1, 3, 4, 9, 10, 16, 17, in 32-45-14 and 32-46-14, \$6,279; Isaac Staples to Hersey, 560 acres, 21, 22, 23, 24, 29-48-10, \$1,000.

Dunn County.—Mary Doxrud to Strehlau, 80 acres, Elk Mound, \$4,900; Frank Carter to Haner, 80 acres, Menomonie, \$3,500; John Fisher to Marunda, 120 acres, Menomonie, \$5,000.

Jefferson County.—August Yandre to Gunning, n ne 9, n 5 acres of n se ne 9, \$8,500; John P. Wolgram to Keezer, 25 acres, se ne 15, \$2,000; Louis Streich to Cleland, ne se 21, s ne ne 21, s nw sw 22, \$7,600.

Trempealeau County.—John E. Sodstad to Aalstad, part n nw 10-23-7, \$2,050; Fredrick Lasch to Zastrow, Jr., sw nw, sw sw 31-20-9, e ne, n nw, nw ne 36, se se, s sw 25-20-10, \$6,500; Lawrence M. Ekern to Stevens, lot 2, block 31, Whitehall, \$1,200.

### WESTERN PATENTS.

The following patents were issued last week to Minnesota inventors, reported by Williamson & Merchant, Patent Attorneys, 925-933 Guaranty Loan Building, Minneapolis, Minn.:

Pehr. Christiansson, Carlos, Minn., corn planter marker.

Edward L. Curial, Anoka, Minn., kitchen utensil.

Louis De Vaux, Albert Lea, Minn., refrigerator.

Theophilus B. Geisert, St. Paul, Minn., draft regulator.

Harry Howe, C. F. Labare and J. M. Pierce, Owatonna, Minn., disk drill.

Ole C. Olsen, Waseca, Minn., cap.

Albert Royden, Longby, Minn., manure carrier.

Edwin C. Staude (2), Minneapolis, Minn., box machines.

David M. Swain, Stillwater, Minn., well construction.

The Italian budget for 1905-6 gave a net surplus of nearly \$13,000,000.

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# GRAIN & MILLING

## MINNEAPOLIS A COMING CORN MARKET.

Minnesota this year raised the biggest corn crop in its history—not less than 50,000,000 bus. And, like the crop of the neighboring states to the south, the corn hardened and fully matured in splendid condition. In fact, it is the first crop of properly matured corn in the last four years.

Unfortunately, what is true of corn is not true of oats. The crop was a poor one in quality. As a result, and owing to the good quality of corn, Minneapolis shippers expect a demand from New England for corn this year in excess of anything previously enjoyed by this market. It has now been several years since Minneapolis has had an important eastern shipping demand; not since 1899, in fact. In that year this market received 7,300,000 bus. of corn, and shipped 4,800,000 bus. That was the best corn year Minneapolis has ever had. In the years that Minneapolis has had a good New England trade, this market has drawn supplies not only from southern Minnesota and South Dakota, but from Nebraska also.

Yet there is another factor besides the good corn crop and the poor quality of oats, likely to draw corn this way. That is, the empty bins. The terminals should be well filled at this time of the year, yet there is, in Minneapolis regular elevators, 10,000,000 bus. less grain than a year ago. It is therefore not improbable that an unusual amount of corn will be drawn to this market this winter; and the natural outlet for such supplies will be via the northern routes, particularly the Soo road, to New England. The shippers are looking forward to a record season in corn.

## THE SWINGS OF THE PRICE PENDULUM.

Wheat prices have periods of high or low prices, extending over several years, just as surely as they have daily fluctuations. Yet there will be an occasional off year in a period of high or low prices, to throw out of joint the calculations and predictions of the market prognosticator. Take the crop year of 1899-1900, for instance, when prices ranged 2@10c lower than the previous or the succeeding year. Doubtless the Boer war was responsible for this depression more than crop conditions. This was the climax, forced beyond reason, for a low-price period.

Looking back for 15 years or more it is noticed that there was a period of high prices during the crop years of 1889-90, 1890-91, to the summer of 1892. The crop of 1890 was a small one, while that of 1891 was large.

The crop year of 1892-3, while prices were neither high nor low, was the beginning, or "the year between" the period of low prices which followed.

The crop years of 1893-4, 1894-5 and 1895-6 were years of great financial and commercial depression, and prices suffered accordingly. May wheat in Chicago sold down to 52 $\frac{7}{8}$ c in May, 1894, to 51 $\frac{7}{8}$ c in February, 1895, and to 57 $\frac{1}{2}$ c in May, 1896.

The recovery began in the fall of 1896, and prices ranged well above 70c until April, 1897. Yet this was the beginning of another period, but of only two years, this time with the pendulum swinging upward. The crop year of 1897-8, was one of extremely high prices—the Leiter year. Such abnormal prices hastened the turn of prices.

The reaction from this period of inflated prices was

inevitable and it was helped on by a big crop, 675,000,000 bus. Then, too, came the Boer war with its depressing influences, in 1899-1900.

This period of low prices, following a two-year period of inflated values, was of three years' duration. Prices began to recover during the fall of 1901. Yet it took two years—1901-2 and 1902-3—doubtless owing to the big crop of 1901, to really get up any bull enthusiasm.

Then followed a three-year period of bull markets, with speculation running wild, some of the main influences of which were Armour, black rust and Gates. While a violent reaction came in April, 1905, prices still ranged high until the past summer, 1906.

So far this fall prices have been neither high nor low, just moderate. Perhaps this will be a year of moderate prices, an in-between year. It may also be the beginning of a period of lower prices. Or, again, we may not yet be out of the period of high prices.

But whatever the present crop year may unfold in the matter of values, it is certain that the country will again, within a few years, have a period of low prices for wheat. Just as certain as panics. And why not? The country cannot escape a great panic every 20 years; and the best business men and financiers, knowing this, prepare for it. There are periods of rainy seasons, followed by a few years of dry ones; there are a few years of prosperity, followed by a period of depression, and there are upward swings of the wheat price pendulum, when it stays up for three years or so. And one is sometimes almost inclined to think that it cannot come down again, but it always does.

## REVIEW OF THE WHEAT SITUATION.

COMMERCIAL WEST Office, Dec. 11.—The advance, which carried Minneapolis May wheat to 81 $\frac{3}{4}$ c and 2 $\frac{3}{8}$ c over Chicago May, has been the feature of the week in the market. The advance from low point of last week, 78 $\frac{1}{8}$ c, to 81 $\frac{3}{4}$ c was so steady and persistent, with no reaction worth mentioning, that many thought it but the beginning of a great advance, a big bull market. And if all the country were as short of supplies as Minneapolis, no doubt there would be some wild times in the pit. But the rest of the country refuses to take alarm, and the heaviness of Chicago on the advance had a somewhat depressing influence on local sentiment.

### Good Class of Buying.

There was, during the latter part of last week and on Monday of this week, a good class of buying and a large volume of it. On the other hand, there was an absence of aggressive selling. The buying had the appearance of being for investment by people who believed in it, and the taking off of hedges by people who were afraid of this

market. Also, there was a large amount of long wheat accumulated on calls. Then, too, speculative interest was heightened by the advancing market, and considerable wheat was bought by the outsiders. On the whole, the trading during the last week was large, and probably some long lines of wheat were acquired by people who do not belong to the "thin margin" class. Yet there are also some good lines of the "pyramid" order, which would be thrown over on any fair break. Some of them went over today.

### Local Sentiment.

Sentiment, locally, is undeniably in favor of higher prices. Yet it is by no means unanimous. The basis for such sentiment is, as has frequently been written in this department, the belief in a small spring wheat crop. It is thought by some that this will ultimately have the effect of broadening the market and result in a big advance.

Admitting a small crop of milling wheat in the three states, there are others who cannot reason it out that this

will cause very high prices, considering the abundance of supplies in other parts of the country and of the world. And this element claims a heavy underestimate of the crop at 175,000,000, after allowing for damage. The action of the Chicago market yesterday rather favored the conservative view, as has also that of Liverpool of late, for the present at least.

The heaviness of Chicago was caused by large acceptances of hard winter wheat in Nebraska and red winter in Illinois. This wheat will soon be heading for Chicago, and any increase of supplies there will naturally act as a further drag to that market.

#### Northwestern Strength.

While the Minneapolis May premium of 2c or more over Chicago seems large for this time of year, it is moderate to what some members of the trade predict. Five cents or even more is talked of. But this is not likely to come about unless the flour trade becomes much more brisk than at present. It is probably the dullness now it has ever been in December.

In wheat, the whole strength of the situation resolves itself into a local matter, here in the northwest. There is no doubt, owing to the milling demand for wheat, that the Minneapolis market will continue to rule strong as compared with other markets. The mills will, during the crop year, let no more milling wheat get away from them than possible. It is even probable that they will accumulate as large supplies as possible next summer, to carry over into the new crop year, in anticipation of another reduced spring wheat acreage. Still, the relative prices of macaroni and spring wheat next spring will have an important bearing on this question; and it is a long time ahead, anyway.

#### Cash Wheat.

The excellent demand for anything that is milling wheat continues. The premium for No. 1 northern is about 3c over the December, or approximately the May price. Yesterday and today spot wheat and wheat to arrive sold at the May price.

There is a steady demand for wheat to arrive clear up to next May. Many contracts are made, seller's option of delivery.

Elevator stocks of wheat are increasing, although receipts are light, due to the light running of the mills. At the close of this week the total in regular elevators will be nearly 3,000,000 bus. The increase for the last four days is 550,000 bus. The amount of wheat used by the mills this month will be small. In fact, it will probably be the smallest December consumption of wheat since the mills have reached their present capacity.

#### Some World's Figures.

On December 1 the world's visible supply of wheat and flour was 219,000,000 bus., compared with 201,855,000 a year ago. The fact that the world's supply is large and that the weekly shipments suffice for present needs of Euro-

pean importing countries, combined with the fact that the Argentine crop and harvest have progressed favorably, have held the Liverpool market in check against our advances.

A late movement of the Argentine crop would have more effect than anything else on European markets.

#### Russia and the Danube.

The world's shipments of last week, nearly 13,000,000 bus., when only 10,000,000 was estimated, was a great surprise. The heavy amount from the Danube was particularly surprising.

Some Chicago commission houses accounted for the latter by assuming that these shipments represented a cleaning up before the close of navigation. There is no basis for such an assumption. Navigation on the Danube has continued all winter for several years past (except in unusually severe seasons), since the channel was deepened. Yet the part of the Danube shipments that are Russian will be eliminated, as they come down the Pruth river, a small stream which of course freezes. Large amounts of wheat included in the Danube shipments are from Bulgaria and Roumania, and some even from Hungary. The Russia shipments via the Danube are from Bessarabia.

Most of the Black Sea ports, in fact, remain open all winter, unless the season is unusually severe. Nicolaieff, near Odessa, and next in importance to it, may be kept open with ice breakers. The Sea of Azoff is already closed, but there is a Black Sea outlet, via rail to Novorossisk, which is the winter port for the Don and Volga country. There is storage capacity for some 6,000,000 bus. at Novorossisk.

The falling off of Russian shipments will therefore depend more on what there is to ship than on any possibility of the closing of navigation, and Broomhall makes the Odessa stocks three times as large as last year.

Stocks of wheat at Odessa were reported today to be 8,800,000 bus., against 6,400,000 two weeks ago. The quality of the grain is poor, due to rains after harvest. There is another strike on among the dock laborers.

#### Threshing in Southern Minnesota.

Threshing is rather general this week in many parts of southern Minnesota, particularly along the line of the Northwestern road. The movement of wheat to country mills has really only begun in many localities. One country mill that usually receives 50,000 bus. from farmers by December 15, has this fall received but 7,000, owing to the wheat not being threshed.

There is now little or no snow in southern Minnesota, and the ground is frozen. The engines can therefore be moved about. For weeks during the fall the ground was so wet that it was impossible to move the engines.

With a continuance of the present weather conditions there will be a good movement of wheat in southern Minnesota the second half of December.

## FLOUR TRADE AND THE OUTLOOK

There now seems no prospect of a better flour trade this side of the new year. The flour trade never has been active just before the holidays, and at the present time it is about as dull as possible. The reason for the dullness at this season is that the holiday trade overshadows everything else with retailers. They prepare for the holiday season, and, towards the middle of December, they will not even talk to salesmen. In fact, many salesmen are called in during this period. "Holiday dullness" is not a myth in the milling business.

During December the mills depend on export orders to keep them going full time to the first of the year. In the absence of such business this year, this month is likely to prove the lightest December, relatively, in flour production the mills have had for many years.

There is considerable misapprehension regarding the business of the "outside" or country mills this fall. Reports have, from time to time, been circulated in the news of the wheat market that the country mills have done a big business all fall and that the dullness has been a local matter. This is not true. The dullness has been and is general with merchant mills throughout the country—

northwest, southwest and elsewhere. There are, of course, exceptional cases, where mills with a local trade or a particularly well-established domestic trade on some old brand, have had a fairly good trade all fall. But, generally speaking, the flour trade of the country has ruled dull and unsatisfactory.

It could hardly be otherwise, in fact, for, without an export outlet, the flour production of the country is too great for requirements. The supply crowds the demand.

Another factor, which has frequently been commented upon, is that flour buyers have not, during the fall, laid in stocks of flour, as has been their custom. They have, instead, bought supplies only as needed.

This will have an effect throughout the crop year; for the buyers will doubtless continue to pursue this policy. The result will be steadier running of the mills. It does not follow that because the buyers did not buy heavily in the fall that they will do so later. It is not probable that they will, unless some market condition should arise to "scare them in."

A good flour trade in January may reasonably be expected, however, which will be rather an unusual situation. As buyers generally have not bought heavily for future shipment, and owing to the present dullness and the approaching holiday season, there will be many depleted stocks by the first of the year.

## ANTWERP FLAXSEED MARKET.

(Written by H. Wiener & Co. for the Commercial West.)

Antwerp, Nov. 26.—Flaxseed has steadily advanced, up to within a few days, when the enhanced prices, being out of proportion with the values of oil, gave way.

Trading, at the high figures, was very limited, and Plate shippers, in face of the general apathy and the good condition of the maturing crops, made up their mind to meet buyers. The latter, however, notwithstanding the cheaper prices, continue keeping aloof, and if there is any change to be noticed in the general tendency, it is certainly for the worse. On the other hand, crushers have no stocks and therefore we do not look for a big decline.

Plate on spot has traded at 27¾ francs, delivery terms.

	Francs.
Afloat, offering at.....	28
December-January, offering at.....	26⅞
January-February, offering at.....	26½
Duluth, December-January, offering at	28⅞
Bombay, December-January, offering at	30

A factor which accounts also for the present dullness, is the liberal shipments of this week, which amount to 145,000 quarters.

Linseed oil is very quiet, but steady, without any pressure to sell. Spot is held at 49 francs and January-April at 48.

Linseed cake is about unchanged from our last, at 17½, c. i. f., quoted for spot, and 17⅝ for January-April.

## NORTHWESTERN FLOUR MILL CONSUMPTION.

The Northwestern Miller prints a statement this week showing that for the crop year ended August 31, 1906, the consumption of wheat by the mills of Minneapolis, Duluth and in the northwest was 138,435,970 bushels, not including several Iowa mills and the Listman mill, of LaCrosse, which draw their supplies largely from the northwest. The inference is that the mill requirements of the three states on the present basis of output is about 140,000,000 bushels, or a little less than has been generally computed. The Miller makes up its statement on returns from 349 mills and estimates for 134 mills of the

smaller class. The Miller estimates in round numbers that the Minnesota country mills used 53,000,000 bushels; North Dakota 8,400,000 bushels, and South Dakota 6,800,000; a total of 68,000,000 bushels for the last crop year. Minneapolis and Duluth used 70,000,000 bushels.

The Miller also prints a statement showing considerable increase of wheat in farmers' hands compared with a year ago, and yields showing liberal increases for many sections to offset decreases for other sections. There is nothing in these reports to warrant the yield figures of the last crop as low as the government placed them in November at 175,000,000 for the three states.

### FLAXSEED AND LINSEED OIL.

Receipts of flaxseed have not become heavy enough to change the situation. They average only a little in excess of the daily requirements of the oil mills, so that stocks of flaxseed in the terminals increase slowly. There is no special feature to the local flaxseed market. The crushers take as a basis the Duluth December price, and that is approximately what is paid.

The oil mills are running steadily, and stocks of oil are accumulating somewhat. Buyers who did not contract for their supplies early in the season are taking more interest in the oil markets since the close of navigation. The expected break shows no signs of coming, but if there should be even a fair decline in the price of oil, it is probable that a large amount of new business would follow. The nominal price of raw oil is 37c, f. o. b. Minneapolis. As it takes 2½c in the price of flaxseed to change oil 1c, the market would have to suffer a more serious decline than is probable to reach buyers' views. It is reported that the American company bought such large supplies of flaxseed during the fall that it will be to the interest of that company to have prices maintained. That is about all that is necessary to maintain them; and for this reason it seems probable that oil buyers will be disappointed in their expectations of materially lower prices.

The oil cake market continues dull. It would be difficult to sell much cake at present. The price, for spot, is nominally \$24.

Stocks of flaxseed in Minneapolis elevators were, on the 8th, 156,500 bus., compared with 2,107,000 a year ago.

During November the receipts of flaxseed at Minneapolis were 1,440,000 bus., compared with 2,087,000 last year.

Shipments of linseed oil for November were 7,981,000 lbs, compared with 9,180,000 in November, 1905.

#### Closing Flax Prices.

	Dec. 6	Dec. 7	Dec. 8	Dec. 10	Dec. 11	Dec. 12
Minneapolis cash	1.20¼	1.19¼	1.17¾	1.19¾	1.20¾	1.19½
Last year	1.01¼	1.01¼	99¾	99¾	1.00½	1.01
Duluth cash	1.20¾	1.19¾	1.18¾	1.20	1.21	1.20¼
December	1.20¼	1.19¼	1.18	1.19¾	1.20¾	1.19¾
January	1.20¾	1.19¾	1.18¼	1.20	1.21	1.20¼
May	1.23¾	1.22¾	1.21¾	1.23¾	1.24¾	1.23¾

### MILLFEED.

The reaction that followed the high range of millfeed prices and the high tension of many weeks' duration was too great. Prices have recovered considerably from low point of the break, particularly bran prices. Heavy feeds are rather inclined toward weakness, due to the moving of the corn crop.

There is so much stuff in transit, lake and rail, that the eastern dealers see plenty of stuff coming forward for the immediate future. But the very light running of the mills this month will prevent supplies from accumulating at this end. The outlook is therefore for a healthy situation for the next 60 days. In January the output will doubtless be heavier than this month.

Mill quotations are, for bran in 100's, \$18@18.25, f. o. b.

mills; for shorts, \$17@17.25; flour middlings, \$20@20.50; red dog in 140's, \$21, and for mixed feed, \$19.50@20.

### OATS.

There is a change for the better in the oat market. That is, eastern buyers are in the market and the resellers have ceased to be the whole thing, as they were for several weeks. Yet the Minneapolis market has advanced too rapidly and is out of line with other markets. This is a handicap to the shippers, though some business is being worked.

The movement of oats does not increase as it should. Stocks of oats in country houses in southwestern Minnesota, South Dakota and northeastern Nebraska are reported as being smaller than a year ago. They were large early in the fall, but have been worked down. It is thought that in the territory mentioned, 60 percent of the crop is out of farmers' hands.

Minneapolis elevator stocks continue to increase. On December 8 they amounted to 3,800,000 bus., a gain of over 200,000 for the week. A year ago the stocks were 6,063,000 bus.

Receipts last week were 409,000 bus., and shipments 298,000.

Receipts for November were 2,988,000 bus., against 3,275,000 in November, 1905.

Shipments in November were 1,541,000 bus., against 845,000 in November, 1905.

#### Closing Oats Prices.

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

		Year ago.
December 6	31½	29½
December 7	31¾	29¾
December 8	32¾	29¾
December 10	32¾	29¾
December 11	32¾	29¾
December 12	32¾	29¾

### BARLEY.

About the only change that can be noted in the local barley market is a stronger demand for feed grades, the receipts of which are small. Feed barley brings about 41c. Prices of malting grades are nominally unchanged. The best grades of malting are quotable at 47@49c, with an occasional car of extra quality at 50c.

Although this is relatively the highest market, and

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therefore the best market to ship to, there are so many buyers here that prices are maintained. The buying comes from so many sources that the market is not affected when one buyer drops out. Of course, the light movement has much to do with the strong demand. The agitation over the car situation has so far failed to "loosen up" the grain in the country. Receipts last week were but 270,200 bus., and shipments were 270,100. Local elevator stocks are 214,700 bus.

Receipts for November were 1,503,000 bus., compared with 2,065,000 in November, 1905.

The feeling is beginning to gain ground that the crop this year was a small one instead of a good one. It does not seem possible that the receipts all fall could otherwise fall so far short of last year.

**RYE.**

The mixers are apparently the best buyers of rye this week, and good No. 2 is in strong demand. Anything of poor quality is not badly wanted. Still, owing to the number of buyers here this season, there is always a demand, at fair prices, for everything. In this respect the market is a better one than it was a year ago; it is broader.

Elevator stocks are small, being only 58,400 bus. Receipts last week were 91,200 bus., and shipments 74,500.

Receipts in November were 298,000 bus., against 321,000 in November, 1905. Shipments were 242,000, against 128,000.

**Closing Rye Prices.**

No. 2 rye in Minneapolis:		Year ago.
December 6	60 3/4 @ 62 3/4	61 3/4 @ 62 3/4
December 7	60 3/4 @ 61 3/4	61 3/4 @ 62 3/4
December 8	61 1/4 @ 62 3/4	61 3/4 @ 62 3/4
December 10	61 1/4 @ 62 1/4	62 3/4 @ 64 3/4
December 11	61 1/4 @ 62 1/4	61 3/4 @ 63 3/4
December 12	61 3/4 @ 62 3/4	62 3/4 @ 63 3/4

**MINNEAPOLIS FLOUR OUTPUT.**

Week ending	Barrels.	Year ago.
September 1	287,975	256,530
September 8	262,080	251,615
September 15	309,670	369,830
September 22	348,625	416,030
September 29	372,500	433,700
October 6	369,200	429,400
October 13	304,700	446,100
October 20	316,730	471,265
October 27	349,410	443,300
November 3	284,300	369,830
November 10	246,560	438,000
November 17	281,365	437,085
Nov. 24	295,000	406,500
Dec. 1	279,960	351,200
Dec. 8	290,300	382,900

**EXPORT SHIPMENTS.**

Week ending	Barrels.	Year ago.
September 1	49,210	53,180
September 8	31,675	38,140
September 15	49,310	71,685
September 22	79,685	43,730
September 29	61,400	105,800
October 6	57,600	102,470
October 13	63,350	95,900
October 20	52,500	63,325
October 27	78,565	76,720
November 3	48,700	78,500
November 10	31,820	70,715
November 17	57,640	51,710
Nov. 24	37,180	83,066
Dec. 1	39,325	58,700
Dec. 8	52,800	79,150

**CLOSING WHEAT FUTURE PRICES.**

December Wheat.		Dec.	Dec.	Dec.	Dec.	Dec.
Minneapolis	6 7	8	10	11	12	
Year ago	77 7/8	78 3/8	78	78 1/2	78 1/4	77 3/4
Chicago	74 3/4	75	74 3/4	74 3/4	74 1/2	74 1/8
Year ago	86 1/8	85 7/8	86 3/8	86 3/4	86 3/4	85 3/4
Duluth	78 1/4	78 5/8	78 3/4	78 7/8	79	78 1/4
Kansas City	68	68 1/8	68 1/2	68 1/2	68 1/4	68
St. Louis	73 7/8	73 7/8	73 1/2	73 3/8	73 3/8	73
New York	82 1/8	81 5/8	81 3/4	81 5/8	81 1/2	81 1/8
Winnipeg	73 1/2	73 7/8	73 3/8	74	73 3/4	73 3/4

**May Wheat.**

Dec.	Dec.	Dec.	Dec.	Dec.	Dec.
Minneapolis	6	7	8	10	11
Year ago	80 1/2	89 7/8	81	81 5/8	81 1/4
Chicago	79 1/8	79 3/8	79 1/2	79 1/2	79
Year ago	89 1/8	88 1/2	89	88 7/8	88 1/2
Duluth	81 1/4	81 5/8	81 5/8	81 7/8	81 5/8
Kansas City	73	73 3/8	73	73 1/4	72 3/4
St. Louis	78 1/8	78	78	78 1/8	77 7/8
New York	85 1/8	85 1/4	85 1/4	85 3/8	85
Winnipeg	77 1/8	77 3/8	77 1/4	77 1/2	77 1/4

**Minneapolis Cash Wheat, Official Close.**

Dec.	Dec.	Dec.	Dec.	Dec.	Dec.
No. 1 hard	81 1/4	82 1/4	81 3/4	82 3/8	82
No. 1 northern	80 1/4	81 3/8	80 3/4	81 3/8	81
No. 2 northern	78 3/4	79 3/8	78 3/4	79 3/8	79

**Duluth Cash Wheat.**

No. 1 hard	79 3/4	80 3/8	80 1/4	80 3/8	80 1/4
No. 1 northern	79 1/4	79 7/8	79 3/4	79 7/8	79 3/4
No. 2 northern	77 3/4	78 3/8	78 1/4	78 3/8	78 1/4

**Liverpool Wheat Prices.**

December 6	5s 11 1/2d	6s 4 7/8d
------------	------------	-----------

December 7	5s 11 1/2d	6s 5 d
December 8	5s 11 1/2d	6s 5 d
December 10	6s	6s 4 7/8d
December 11	6s	6s 5 1/2d
December 12	6s	6s 5 d

**DURUM WHEAT. Minneapolis Closing Prices.**

		No. 1.	No. 2.
December 6	64 3/4	61 3/4	
December 7	64 3/4	61 3/4	
December 8	65 1/2	61 3/4	
December 10	65 1/2	62 1/4	
December 11	65 3/4	62 1/2	
December 12	65 3/4	62 3/4	

**Duluth Closing Durum Prices.**

		December.	May.
		No. 1.	No. 2.
December 6	64	61	68 3/4
December 7	64 1/2	61 1/2	69 1/4
December 8	64	61	69 1/4
December 10	64	61	69
December 11	64	61	69 1/8
December 12	64 1/2	61 1/4	69

**Wheat Receipts—Cars.**

		Minneapolis.	Duluth.	Chicago.	Winnipeg.
		1906.	1905.	1906.	1905.
Dec. 6	382	358	144	103	20
Dec. 7	328	479	144	94	28
Dec. 8	394	393	183	132	15
Dec. 10	701	769	113	102	51
Dec. 11	342	400	250	125	59
Dec. 12	298	565	72	124	45

**Minneapolis Daily Receipts of Coarse Grain.**

		Oats.	Barley.	Rye.	Corn.	Flax.	Year.
		Cars.	Cars.	Cars.	Cars.	Cars.	Agos.
Dec. 6	21	26	16	10	26	40	
Dec. 7	31	38	12	5	35	35	
Dec. 8	30	37	13	4	27	33	
Dec. 10	81	78	23	29	75	76	
Dec. 11	31	36	9	5	26	36	
Dec. 12	39	46	11	6	31	43	

**Duluth Daily Receipts of Coarse Grain.**

		Oats.	Barley.	Rye.	Flax.	Year.
		Cars.	Cars.	Cars.	Cars.	Agos.
Dec. 6	3	6	..	..	94	41
Dec. 7	3	15	3	..	106	49
Dec. 8	6	20	4	..	93	102
Dec. 10	..	5	1	..	51	66
Dec. 11	11	22	4	..	91	81
Dec. 12	3	4	..	..	15	90

**Minneapolis Inspection.**

		Minneapolis receipts graded as follows the last two weeks:	
		Dec. 8.	Dec. 1.
No. 1 hard	170	170	105
No. 1 northern	485	485	304
No. 2 northern	447	447	486
No. 3	433	433	323
No. 4	153	153	153
Rejected	51	51	47
No grade	168	168	169
Hard winter	441	441	440
Macaroni	204	204	222
Mixed	25	25	29
Western	3	3	2
Totals	2,580	2,580	2,280

**Duluth Inspection.**

		Duluth receipts graded as follows the last two weeks:	
		Dec. 8.	Dec. 1.
1 hard	110	110	149
No. 1 northern	273	273	302
No. 2 northern	102	102	116
No. 3	50	50	63
No. 4	9	9	14
Rejected	2	2	8
No grade	7	7	13
Macaroni	676	676	908
Mixed	13	13	5
Western	10	10	17
Totals	1,248	1,248	1,595

**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**

**WINNIPEG**

McLAUGHLIN & ELLIS

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.

**JOHN LESLIE PAPER CO.**

Wholesale Paper and Stationery.

MINNEAPOLIS, MINN.

**LININGS FOR FLOUR CARS** One of our Specialties.

Wheat in Minneapolis Regular Elevators.

Wheat—	Dec. 8. Week End.	Dec. 1. Week End.
No. 1 hard	295,784	342,552
No. 1 northern	810,516	758,757
All other grades	1,120,522	755,387
Totals not included in transfer	611,562	595,482
<b>Totals</b>	<b>2,229,822</b>	<b>1,856,696</b>

Coarse Grain.

Corn	42,839	7,729
Oats	3,801,263	3,591,630
Barley	214,705	200,160
Rye	58,455	65,957
Flax	156,506	132,023

Minneapolis Grain Receipts.

Receipts and shipments at Minneapolis by weeks were as follows:

	Dec. 8.	1905.
Wheat, bus.	2,616,640	2,636,400
Flour, bbls.	2,735	8,655
Corn, bus.	72,000	57,040
Oats, bus.	409,360	498,240
Barley, bus.	270,180	357,650
Rye, bus.	91,180	36,980
Flaxseed	247,320	257,240

Shipments.

Wheat, bus.	406,640	295,680
Flour, bbls.	296,541	369,985
Millstuff, tons	6,880	9,096
Barley, bus.	270,130	120,780
Rye, bus.	74,550	49,840

Crop Year Receipts.

Receipts of wheat at Minneapolis and Duluth from Sept. 1, 1906, to Dec. 8, were as follows:

	1906.	1905.
Minneapolis	28,287,470	41,709,256
Duluth	28,670,035	25,295,263
<b>Totals</b>	<b>56,957,505</b>	<b>67,004,519</b>

Duluth Grain Receipts.

Receipts at Duluth by weeks ending on the dates given were:

	Dec. 8.	Dec. 9.
Wheat	1,438,359	1,158,419
Oats	73,510	223,423
Barley	340,816	323,438
Rye	9,230	27,734
Flaxseed	820,864	607,541

Shipments.

Wheat	3,917,490	3,818,660
Oats	305,573	232,034
Barley	679,807	1,322,802
Rye	161,541	124,869
Flaxseed	2,980,800	2,973,533

CHICAGO COARSE GRAINS.

Dec. 6.—Cash corn, No. 2, nothing doing; No. 3, 41½c.  
 December, 42¾c; May 43¾c.  
 Cash oats, No. 2, 33½c; No. 3, 33c.  
 December, 33½@33¾c; May, 35½@35¾c.  
 Rye, cash, 67@69c. Barley, cash, 42@56c.  
 Dec. 7.—Cash corn, No. 2, nothing doing; No. 3, 41½@42¼c.  
 December, 42½@42¾c; May, 44c.  
 Cash oats, No. 2, 33½c; No. 3, 33c.  
 December, 33½@33¾c; May, 35¾c.  
 Rye, 67@68c. Barley, 42@55c.  
 Dec. 8.—Cash corn, No. 3 northern, new 42@42½c.  
 Corn, December, 43c; May, 44¼c.  
 Oats, December, 34¼c; May, 36@36¼c.  
 Rye, cash, 67@69c. Barley, cash 43@55c.  
 Cash oats, No. 2, 34c; No. 3, 33¾@34c.  
 Dec. 10.—Cash corn, No. 2, nothing doing; No. 3, 41¼@41½c.  
 December, 43c; May, 44¼c.  
 Cash oats, No. 2, 34½c; No. 3, 34c.  
 December, 34¾c; May, 36¼c.  
 Dec. 11.—Cash corn, No. 2, nothing doing; No. 3, 41¼c.  
 December, 42½@42¾c.  
 Cash oats, No. 2, 34¼@34½c; No. 3, 34c.  
 December, 34c; May, 36c.  
 Rye, cash, 66@68c. Barley, cash, 43@55c.  
 Dec. 12.—Cash corn, No. 3, 41c.  
 December, 41¾c; May, 43¾@43¾c.  
 Cash oats, No. 2, 34¼c; No. 3, 34c.  
 December, 33¾c; May, 35¾c.  
 Rye, cash, 65½@67c. Barley, cash 43@55c.

CHICAGO CASH WHEAT.

Dec. 6.—No. 2 red, 75¼@76c; No. 3 red, 74@75c; No. 2 hard, 75½@77c; No. 3 hard, 75@76c; No. 1 northern, 82@86c; No. 2 northern, 80@83c; No. 3 spring, 76@84c.  
 Close: Wheat, December, 74¾c; May, 79¼@79¼c.  
 Dec. 7.—No. 2 red, 76@76½c; No. 3 red, 74@75½c; No. 2 hard, 76@77c; No. 3 hard, 74@76c; No. 1 northern, 82@86c; No. 2 northern, 79@85c; No. 3 spring, 78@85c.  
 Dec. 8.—No. 2 red, 75@76½c; No. 3 red, 74@75c; No. 2 hard, 75¼@77c; No. 3 hard, 72@75c; No. 1 northern, 82@86c; No. 2 northern, 80@85c; No. 3 spring, 76@85c.  
 Dec. 10.—No. 2 red, 75¼@76c; No. 3 red, hard, 72@75c; No. 1 northern, 83@86c; No. 2 hard, 72@73c; No. 1 northern, 83@86c; No. 2 northern, 80@85c; No. 3 spring, 76@85c.  
 Dec. 11.—No. 2 red, 75¼@75¾c; No. 3 red, 73@74½c; No. 2 hard 74¼@77c; No. 3 hard, 72@75c; No. 1 northern, 83@86c; No. 2 northern, 80@85c; No. 3 spring, 75@84c.  
 Dec. 12.—No. 2 red, 75¼@75¾c; No. 3 red, 73@75c; No. 2 hard, 74¼@76½c; No. 3 hard, 73@75c; No. 1 northern, 83@85c; No. 2 northern, 80@84c; No. 3 spring, 76@84c.

WINNIPEG CASH GRAIN.

Dec. 7.—No. 1 hard, 75c; No. 1 northern, 72c; No. 2 northern, 71½c; No. 3 northern, 69c; No. 2 white oats, 34c; No. 3 barley, 42c; No. 1 flax, \$1.18½.  
 Dec. 8.—No. 1 hard, 75¼c; No. 1 northern, 74c; No. 2 northern, 71¾c; No. 3 northern, 69c; No. 2 white oats, 44c; No. 3 barley, 42c; No. 1 flax, \$1.16.  
 Dec. 10.—No. 1 hard, 75¼c; No. 1 northern, 73¾c; No. 2 northern, 71¾c; No. 3 northern, 69c; No. 2 white oats, 34¼c; No. 3 barley, 42c; No. 1 flax, \$1.17.  
 Dec. 12.—No. 1 hard, 75c; No. 1 northern, 73¾c; No. 2 northern, 71¾c; No. 3 northern, 69¼c; No. 2 white oats, 34¼c; No. 3 barley, 42c; No. 1 flax, \$1.17.

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	1,162,441	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	935,384
September 20	4,677,522	2,178,428	864,373
September 27	4,574,653	2,064,932	1,182,293
October 4	4,917,021	1,072,642	1,105,928
October 11	3,257,886	2,774,462	1,357,175
October 18	4,931,841	2,831,482	1,066,462
October 25	5,188,817	4,267,109	1,479,613
November 1	4,492,974	6,283,399	1,482,202
November 8	4,155,811	3,582,429	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
December 6	4,791,020	4,245,162	1,139,169

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	1,229,352	1,054,633	139,978
November 22	594,861	1,010,522	29,692
November 29	1,040,970	1,643,824	364,841
December 6	1,109,477	2,402,317	276,989

World's Shipments.

	Last Week.	Previous Week.	Last Year.
Wheat—			
America	4,636,000	4,824,000	4,568,000
Russia	2,240,000	2,336,000	3,800,000
Danube	4,792,000	1,216,000	2,104,000
India	608,000	488,000	752,000
Argentina	176,000	616,000	1,240,000
Australia	80,000	488,000	240,000
Austria-Hungary	80,000	240,000	32,000
Chili and North Africa	304,000	208,000	16,000
<b>Totals</b>	<b>12,976,000</b>	<b>10,416,000</b>	<b>12,752,000</b>
<b>Corn.</b>			
America	1,219,000	1,121,000	1,982,000
Russia	268,000	179,000	16,000
Danube	1,097,000	504,000	122,000
Argentina	2,211,000	2,933,000	951,000
<b>Totals</b>	<b>4,795,000</b>	<b>4,737,000</b>	<b>3,071,000</b>

VISIBLE SUPPLY.

	Bushels.
Wheat—	
Present total	40,213,000
Last week	41,556,000
Last year	36,913,000
Two years ago	36,860,000
Three years ago	32,042,000
Four years ago	15,940,000
<b>Corn.</b>	
Present total	3,320,000
Last week	2,740,000
Last year	6,392,000
Two years ago	3,181,000
Three years ago	5,584,000
Four years ago	3,895,000
<b>Oats.</b>	
Present total	12,507,000
Last week	12,433,000
Last year	28,142,000
Two years ago	24,497,000
Three years ago	8,155,000
Four years ago	6,754,000

VISIBLE SUPPLY IN DETAIL.

The distribution of the grain that goes to make up the visible was as follows on the 8th, hundreds omitted:

	Wheat.	Corn.	Oats.	Rye.	B'ryl.
Baltimore	417	570	285	131	...
Boston	110	160	13	...	...
Buffalo	5,166	153	69	466	1,327
Chicago	8,776	184	1,619	547	...
Detroit	628	356	84	65	...
Duluth	1,260	...	532	90	588
Ft. William	1,189	...	...	...	...
Galveston	918	146	...	...	...
Indianapolis	293	118	50	...	...
Kansas City	3,355	328	119	...	...
Milwaukee	713	22	591	14	209
Minneapolis	2,230	43	3,801	58	215
Montreal	101	81	60	1	84
New Orleans	475	383	189	...	...
New York	1,827	500	836	46	88
Peoria	206	18	980	17	...
Philadelphia	595	78	131	2	...
Pt. Arthur	990	...	...	...	...
St. Louis	3,683	23	816	9	16
Toledo	843	267	1,275	13	1
Toronto	3	...	7	...	...
On lakes	6,124	60	462	...	1,366
<b>Total</b>	<b>40,214</b>	<b>3,490</b>	<b>12,529</b>	<b>1,459</b>	<b>3,894</b>
Dec. 9, 1905	34,711	7,703	27,835	2,234	6,396

**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 29, 1906, follow:

To—	Wheat.	Corn.	Flour.
Liverpool .....	156,789	197,139	13,368
London .....	282,765	.....	56,787
Bristol .....	79,839	25,288	14,259
Glasgow .....	141,725	45,328	22,596
Leith .....	64,032	128,571	375
Hull .....	.....	.....	.....
Newcastle .....	.....	.....	.....
Manchester .....	102,973	.....	.....
Belfast .....	88,460	24,438	35,690
Dublin .....	74,703	.....	1,074
Other United Kingdom .....	.....	.....	6,967
United Kingdom, orders .....	218,051	.....	.....
Antwerp .....	215,000	8,500	.....
Holland .....	24,000	116,500	26,700
France .....	32,000	.....	.....
Germany .....	321,677	202,928	19,230
Portugal, Italy, Spain and Austria-Hungary .....	459,000	.....	13,000
Scandinavia .....	24,000	69,785	27,380
Asia .....	.....	.....	118,190
Africa .....	2,567	.....	12,550
West Indies .....	.....	26,050	47,050
All others .....	.....	34,000	4,320
<b>Total .....</b>	<b>2,287,581</b>	<b>878,527</b>	<b>419,527</b>

In addition to the above, 84,940 bushels of oats and 38,452 bushels of barley were exported.

**CEREAL EXPORT BY PORTS.**

From United States and Canada.

From	Flour, bbls.		Wheat, bush.		Corn, bush.	
	This week.	Last week.	This week.	Last week.	This week.	Last week.
New York ...	76,533	60,653	770,082	652,181	95,721	213,067
Phila. ....	43,076	57,208	864,134	232,677	44,355	2,200
Baltimore ...	15,214	41,632	40,030	32,590	403,956	223,835
Boston .....	24,386	17,470	316,603	205,881	33,626	34,285
Newp't N.* ..	29,841	.....	.....	.....	8,571	.....
Norfolk .....	.....	37,300	.....	.....	.....	.....
Port'd, Me. ...	.....	.....	24,000	.....	.....	.....
N. Orleans ...	5,000	24,000	.....	24,000	.....	300,000
Galveston ...	8,800	5,000	671,000	328,000	275,000	146,000
Mobile .....	12,599	2,624	.....	.....	34,442	52,000
San Fran. ....	6,248	5,757	.....	.....	.....	.....
Portl'd, O. ...	.....	55,649	110,816	218,051	.....	.....
Tacoma .....	2,630	51,590	169,470	.....	.....	.....
Seattle .....	.....	.....	.....	.....	.....	.....
<b>Tot. U.S. ....</b>	<b>224,327</b>	<b>358,883</b>	<b>2,966,195</b>	<b>1,693,380</b>	<b>895,671</b>	<b>971,387</b>
Vancouver ..	6,000	7,000	.....	.....	.....	.....
Montreal ....	18,248	34,843	640,214	698,663	213,806	69,583
Halifax .....	2,972	2,135	.....	.....	.....	.....
St. J'n, N.B. ...	1,120	.....	47,700	.....	.....	.....
<b>Tot. Can. ....</b>	<b>28,340</b>	<b>43,978</b>	<b>687,914</b>	<b>698,663</b>	<b>213,806</b>	<b>69,583</b>
<b>Gr. total. ....</b>	<b>252,667</b>	<b>402,861</b>	<b>3,654,019</b>	<b>2,392,043</b>	<b>1,109,477</b>	<b>1,040,970</b>

\*Two weeks.

**NOVEMBER RECEIPTS AND SHIPMENTS.**

**NOVEMBER GRAIN RECEIPTS AT MINNEAPOLIS.**

	C. M. & St. P.	Omaha.	M. & St. L.	Gt. Nor.	N. P.	C. G. W.	Soo.	C. R. I. & P.
Wheat .....	1,939,400	853,070	383,960	2,592,950	481,690	607,960	1,369,500	139,600
Corn .....	43,740	98,830	23,220	37,720	5,600	8,560	.....	8,760
Oats .....	607,320	938,810	129,040	908,650	14,980	123,920	80,220	185,690
Barley .....	452,580	372,600	74,700	367,160	21,320	90,120	31,440	93,260
Rye .....	44,570	92,930	9,240	79,870	37,030	14,800	14,890	4,660
Flaxseed .....	563,430	377,470	78,710	162,900	13,310	32,630	164,100	45,790
<b>Total grain .....</b>	<b>3,651,040</b>	<b>2,733,710</b>	<b>698,870</b>	<b>4,149,256</b>	<b>573,930</b>	<b>877,990</b>	<b>1,660,150</b>	<b>477,760</b>

The Wisconsin Central hauled one car of wheat and 2 cars flaxseed. The C. B. & Q. hauled one car of corn.

**Total Grain Received.**

	November 1906.	November 1905.
Wheat .....	8,369,170	12,306,960
Corn .....	227,400	192,650
Oats .....	2,988,630	3,274,790
Barley .....	1,503,180	2,064,890
Rye .....	297,990	321,260
Flaxseed .....	1,440,560	2,087,080
<b>Total grain .....</b>	<b>14,826,930</b>	<b>20,247,630</b>

**Total Grain Shipped.**

	November 1906.	November 1905.
Wheat .....	1,614,160	1,995,350
Corn .....	87,120	25,060
Oats .....	1,541,110	844,770
Barley .....	1,087,870	830,000
Rye .....	242,160	128,360
Flaxseed .....	592,540	521,140
<b>Total grain .....</b>	<b>5,164,960</b>	<b>4,344,680</b>

**NOVEMBER SHIPMENTS.**

	C. M. & St. P.	Omaha.	M. & St. L.	W. C.	Gt. N.	N. P.	C. G. W.	Soo.
Wheat .....	416,760	338,390	329,360	24,750	143,800	65,870	207,350	33,640
Corn .....	.....	10,480	.....	900	15,470	16,360	1,740	42,170
Oats .....	296,230	455,960	48,580	177,290	24,130	11,040	217,840	119,020
Barley .....	352,030	253,840	7,430	545,700	201,570	91,410	8,470	70,800
Rye .....	88,520	132,330	1,150	.....	1,040	.....	11,970	.....
Flaxseed* .....	185,990	194,560	17,720	.....	120,360	21,150	8,390	33,570
<b>Total .....</b>	<b>1,339,530</b>	<b>1,385,560</b>	<b>404,240</b>	<b>257,510</b>	<b>506,370</b>	<b>205,830</b>	<b>455,760</b>	<b>299,200</b>
Flour, bbls. ....	101,196	179,820	37,600	162,979	211,090	45,148	161,061	182,194
Mill feed, tons ..	6,349	7,842	345	3,167	4,210	2,365	1,822	1,653
Linseed Oil, lbs. ..	1,274,840	1,261,810	616,000	860,408	.....	95,950	2,760,747	.....
Oil cake, lbs. ....	3,269,200	8,606,085	5,475,000	.....	157,275	183,230	4,656,988	.....

The C. B. & Q. handled 101,800 bus. of grain, 163,850 barrels of flour, 4,121 tons mill feed and 764,300 lbs. oil cake. The C. R. I. & P. handled 209,160 bus. grain, 73,800 barrels flour, 1,050,000 lbs. oil and 360,000 lbs. oil cake. \*There was 284,930 bus. flaxseed switched to Minn. Transfer and included in total. Total shipments, 4.

	Nov. 1906.	Nov. 1905.
Flour, barrels .....	1,318,648	1,760,866
Mill feed, tons .....	31,874	48,009
Linseed oil, lbs. ....	7,981,645	9,180,000
Oil cake, lbs. ....	23,472,078	19,146,000

**TWENTY-FIVE YEARS AGO.**

The Minneapolis Chamber of Commerce has been in existence 25 years. The following notice of its formal opening was published in the Evening Journal of December 5, 1881:

"This city will have occasion to remember December 5, 1881, as marking an interesting epoch in its history. The new Chamber of Commerce was formally opened this morning. On account of the disaster in the milling district the attendance was not large, yet sufficient sales were reported and offerings made to establish prices. Prior to the session the board of directors met and fixed the hour of daily sessions from 11:30 to 12:30.

"Sales and offerings were made as follows:

"Wheat—No. 1 hard, offering at \$1.30, with no takers; No. 2 regular, \$1.17 offered, with no sellers.

"Corn—Two cars No. 2 sold at 60c; later one car of same at 58c.

"Oats—One car of No. 2 white oats sold at 45c."

**THE GOVERNMENT REPORT.**

The crop reporting board of the bureau of statistics of the department of agriculture, issued on the 10th, finds from the reports of correspondents and agents of the bureau, with information from other sources, that the estimate made last December of the area sown to winter wheat in 1905 should have indicated 31,312,000 acres, instead of 31,341,000; also that last December's estimate of the area sown to winter rye in 1905 should have indicated 2,100,000 acres, instead of 1,129,000. The corrected figures

are used as bases in computing the area sown to each crop this fall.

The newly seeded area of winter wheat is estimated as being 1.1 percent greater than the area sown in the fall of 1905—equivalent to an increase of 353,000 acres and a total acreage of 31,665,000. The condition of winter wheat December 1 was 94.1, compared with 94.1 December 1, 1905; 82.9 at the corresponding date in 1900, and a nine-year average of 92.9.

The newly seeded area of winter rye is estimated as being 1.9 percent smaller than the area sown in the fall of 1905—equivalent to a decrease of 39,000 acres and a total acreage of 2,061,000. The condition of winter rye December 1 was 96.2, compared with 95.4 December 1, 1905; 90.5 at the corresponding date in 1904, and a nine-year average of 95.8.

Final estimates of the total acreage, production and farm values of the principal crops of 1906 will be issued December 20.

**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.



## COMMERCIAL WEST MARKET REVIEWS.

E. W. Wagner, Chicago, Dec. 8: The correct barometer of the wheat market is cash wheat and the present month contracts. Mark out your chart that way and go according to it. Nothing but a serious calamity to the growing crop somewhere need to lead you out of your settled course. That should be to sell May on all good bulges.

Good bulges have thus far been anything above 79 cents. This crop was ushered in on the glaring error of filling up public warehouses. It can hardly be corrected now unless the crop of 1907 might work a radical change in our domestic market or the home management of producers improves.

They can have a domestic market at close to the importing price of wheat or they can have an export trade at 20 to 25 cents a bushel lower. At present they seem to elect to throw away the protection of an import duty of 25 cents a bushel. To others than producers the price is a matter of indifference.

I would suggest to clients a close watch upon wheat in this so-called bull movement and careful trading after every good rise. The market begins to show itself still in the hands which have controlled it from the start. These rallies in price without disposing of any wheat are not sound bull indications.

My idea is that we are very near to a point that is to decide how genuine this bull movement is; and to prove it such an one it must show more character than it is now doing or it will not hold, but will continue an up and down scalping affair till next May, as it has been since July.

Neither this crop nor the prospects of the next one should lead us to deal in wheat on the bare sentimental conclusion that "wheat is altogether too low," or that "wheat must advance with other things," or that "Europe world must come to us for its supply." The world's crop is large, not small.

John H. Wrenn & Co., Chicago, Dec. 11: After opening firm the wheat market developed weakness. There was quite liberal selling of long wheat for the account of local professionals, induced by large purchases of hard winter wheat in Nebraska to come to Chicago. After the noon hour offerings became light, and the market responded to the advancing tendency at Minneapolis. Several of the local professionals took their early sales back above 79c. Antwerp advices report Argentine as offering wheat weighing 63 lbs. This would suggest that the Argentine crop was going to be a good one. Liverpool advices to the same firm state that the only hopeful feature is that the Argentine wheat crop will be late in moving.

Corn started off strong on general pit short covering, but eased on profit taking sales on the May by a leading local long, a freer offerings of December by the elevator people, who report much heavier acceptances from Iowa and Illinois. The sample market was  $\frac{1}{4}$  to  $\frac{1}{2}$  lower.

Oats, like other grains, were higher early, but eased off in sympathy with the declines corn and wheat. The sample market was not so strong—being  $\frac{1}{4}$  to  $\frac{1}{2}$  lower.

H. Poehler Company, Minneapolis, Dec. 11: No change in local cash wheat situation. One feature in cash wheat is the firmness of Durum wheat, which was generally expected to show a very sharp decline as soon as navigation closed.

Market opened steady and sold up  $\frac{1}{2}$  on higher Liverpool and generally encouraging foreign news. Some profit taking on longer wheat, however, caused easiness and fractional decline, which was later increased, owing to Bradstreet's increase being larger than expected. The decline struck some open buying orders and market closed steady with a healthy undertone.

The market has advanced slowly, too much so, to suit some traders who are never satisfied unless radical action is in evidence. A slowly advancing market is generally more healthy than a market that advances by "leaps and bounds." The latter kind of market is always accompanied by sharp reaction that soon results in a dull dead trade. The "leap and bound" kind of market will come later or after market has advanced further very materially, that is, when the shorts begin to run to cover, and when the usual eleventh hour bulls step in and try to buy the whole crop in a few days.

Milmine-Bodman Grain Company, Chicago, Dec. 11: The wheat market was dull and, tending low. Early there was fair buying, but 79 $\frac{1}{2}$ c seems to be a point where everyone has selling orders, and around that price there was a lack of support. The offerings from Nebraska are increasing, and both winter and spring wheat offerings were better. Minneapolis showed an increase of 400,000 bu. in her stocks for three days.

### CASHIER LYON ON CAR SHORTAGE.

(Special Correspondence to the Commercial West.)

Fargo, Dec. 8.—That the steel manufacturers of the country are largely to blame for the present car shortage which is tying up business and doing so much damage to local industries is the view expressed by S. S. Lyon, cashier of the Merchants National bank of Fargo in the Fargo Forum.

"The railroad men tell me, and I believe there is a good deal in it," said Mr. Lyon, "that they cannot get cars and engines as fast as they need them because the steel mills will not turn them out. The steel magnates are limiting the supply and in order to do this are shutting down some of their mills.

"This not only keeps them from turning out the steel when it is needed, but it does away with the employment of a great many men. If we had competition in the steel business in this country it would do away with all this. More mills would be built and steel would be turned out as fast as it is needed."

Mr. Lyon, like many others, also believes that the trouble is in a large part due to the railroads spreading themselves over too much territory and building branch lines and extensions before they have adequate equipment for operating them properly.

"The railroads are attempting too much in the way of extension work," said Mr. Lyon, and they are going ahead

and we notice more selling than usual by cash interests. Speculative houses were also good sellers of wheat, while the buyers were more or less scattered and without force. The news was without interest, and with good weather nearly everywhere, and with indications of fairly good shipments, traders could not see much to buy on. For a long pull, wheat at this price would, we think, pan out, but there does not seem to be much show for it, at least for the remainder of this month, judging from today's indications. Wheat is being taken daily for export, but sales are not large. Cables were unchanged, and the weekly foreign crop summary shows up favorable conditions as regards weather and the movement.

Corn: Looked around the opening as though a further advance was ahead of it. A large general demand took the offerings from 44 $\frac{1}{4}$ c to 44 $\frac{3}{4}$ c, but the offerings outlived the demand and prices declined  $\frac{3}{8}$  to  $\frac{1}{2}$ c, with the market resting a trifle heavy at the close at about bottom prices. The cash market was  $\frac{1}{4}$  to  $\frac{1}{2}$ c lower. Cash handlers were free sellers of the futures. We look for a further decline before it will do to take the long side again.

Oats: Oats were also strong early, with a good outside demand, but the decline in other grains brought about liquidation by longs, with a resultant weakening, and a decline of  $\frac{1}{2}$ c from the high point, closing easy at a net decline of  $\frac{1}{4}$ c from yesterday. Car lots were  $\frac{1}{4}$  to  $\frac{1}{2}$ c lower.

John Dickinson & Co., Chicago, Dec. 11: Wheat: The market opened unchanged from yesterday's close, but heavy selling by elevator interests turned the market weak. Increased offerings of wheat in the west and the weekly summary of European crops being favorable, were no doubt the cause for the extensive liquidation that took place. The Australian wheat crop is estimated at same amount as last year, 80,000,000 bu., and the exportable surplus at 46,000,000 bu. Primary receipts of wheat today 950,000 bu., against 720,000 bu. a year ago. The shipments, however, were 700,000 bu., against 300,000 bu. a year ago. Bradstreet's report showing an increase of 4,200,000 bu. started renewed liquidation, and the market sold off to 78 $\frac{3}{4}$ c. On the declines, however, some good buying took place, and the market again rallied to 79 $\frac{1}{4}$  to 79 $\frac{3}{4}$ c. It is our opinion that wheat will work off another cent or so, and we strongly advise its purchase on the declines. Resting orders to buy May wheat should be kept in, so as to take advantage of temporary dips, as we believe that ultimately some big bull markets will be seen in May wheat.

Corn: December corn was under most pressure, with cash grain interests principal sellers. In sample market corn ruled  $\frac{1}{4}$  to  $\frac{1}{2}$ c lower. Shorts took advantage of the soft spot to cover on large scale. Offerings over night from Iowa and Illinois combined with improved crop outlook in Argentina were the bearish factors. On the breaks we consider purchases safe, and while advising scalping profits for the present think May corn will sell much higher.

Oats: After ruling higher early some set-back followed, largely of sympathetic kind, with other grains. Above 35c many holders appear willing to accept profits in hopes of replacing slightly lower. Sentiment is bullish, and this cereal seems bound for still higher levels. In sample market cash oats steady to  $\frac{1}{4}$ c lower.

### Hide and Fur Markets.

Northwestern Hide & Fur Company, Minneapolis, December 8: The anticipated decline of  $\frac{1}{4}$ c on hides has taken place. See revised prices. It is likely in a week or two another  $\frac{1}{2}$ c or  $\frac{1}{4}$ c will be taken off. Hides are very high and the quality now is not as good by  $\frac{1}{2}$ c to  $\frac{3}{4}$ c per pound, as the early fall owing to the long hair; so, considering quality they are really no lower, and as the receipts are increasing very fast, the decline is entirely reasonable.

Furs are arriving very freely. Dealers have as yet sold no large lots to really establish values, but probably will the coming week. It is believed that the skunk skins sold will show no profit, as paying prices are considered too high. Most all other furs are in fair demand. Some buyers think mink are too high. It does not seem likely there will be any improvement.

Tallow market a little lower in Chicago and the east, no change here as yet.

Wild ginseng in little better demand; cultivated, no improvement.

Beeswax, copper, brass and old rubbers in good request.

with it faster than they are ready. That is why there is so much poor service. Each is determined to occupy the newly settled country first and they are pushing their lines ahead faster than they are in condition to do. The result is that they have too many miles for trackage for their equipment and there is a shortage of rolling stock all around.

"It would be better for them to give good service where they have lines already completed and not be reaching out continually, and occupying new territory and giving poor service everywhere.

"Of course, there would probably be serious complaints on the part of the settlers in the new country if the railroads did not at once build through there. It is hard to satisfy everybody, but I think it is the duty of the railroads to give good service in places where they have been granted franchises and for many years have enjoyed privileges which have been worth large sums of money to them, rather than to push ahead too fast into unoccupied territory."

### CANADIAN BANK MEETINGS.

(Special Correspondence to the Commercial West.)

Winnipeg, Dec. 3.—Following are meetings, either annual or special, of Canadian banks to be held on the dates named:

Banque de St. Hyacinthe (annual general)	Dec. 17
Banque d'Hochelaga (annual)	Dec. 19
Canadian Bank of Commerce (general)	Jan. 8
Bank of Toronto (annual)	Jan. 9
Bank of Hamilton (annual)	Jan. 21

M. D. FLOWER, Presd.  
W. R. INGRAM, Supt.

H. B. CARROLL, Acting Manager.  
A. A. McKECHNIE, Secy.-Treas.

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# 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. 12.—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 of last week, and 250,000 for the same three days last year. South St. Paul received about 16,108 hogs the first three days this week, against 10,215 for the first three days last week, and 16,600 for the like three days last year. Combined receipts of hogs at six large markets last week were 370,700, against 289,000 for the week previous, 251,800 for the same week last month, 473,400 for the same week last year, 450,000 for the same period two years ago. Receipts here last week were 23,900, compared with 21,200 for the preceding week, 23,500 for the same week last month, 27,000 for the same week last year, 19,900 for the like period two years ago.

The hog market remained steady the latter half of last week until Saturday, when there was a drop of 10c. Business on Monday was done at unchanged figures, but on Tuesday there was a further drop of 10c. These declines have been caused by depression in the east, the local market having good tone, and demand being strong. There have been good supplies during the past week, and quality has been generally good. The range has been narrow, owing to prevailing good quality. Bulk sold today at \$5.85@5.90, against \$6.05 to 6.10 last Wednesday, \$4.65 to 4.70 a year ago, \$4.20 to 4.30 two years ago today, and \$4.15 to 4.25 three years ago today. Quotations: Light, \$5.80@5.90; mixed, \$5.80@5.90; butchers, \$5.85@5.95; heavy packing, \$5.60@5.75.

### Cattle.

Combined receipts of cattle at six important markets the first three days of the week total about 110,000, compared with 100,000 for the first three days last week, and 95,000 the same three days last year. South St. Paul received 6,522 the first three days this week, 4,550 the same three days last week, and 9,120 the like three days last year. Total receipts of cattle at six big markets last week were 209,300, compared with 199,600 the previous week, 186,800 for the same week last month, 206,400 for the same week last year, and 173,000 for the corresponding week two years ago. Local receipts last week were 7,900, against 12,900 for the week previous, 19,600 for the like week last month, 5,300 for the same week last year, and 8,100 for the corresponding week two years ago.

Cattle supply has been moderate for this season. Only a few lots of western cattle have been coming this week, the range shipping season being practically over for this year. Demand has been very strong for good grain fed cattle, and the supply of this kind, as last week, was rather small. Some short fed stuff is moving this way, but little of the finished beef grades has been available. Prices were steady throughout last week, and opened this week unchanged, but on Tuesday there was tendency towards improvement shown, and business was done at stronger figures. Stockers and feeders were strong on Monday, but on Tuesday the inferior kinds were 10 to 25c lower, while the good to choice ones were steady. Feeders about steady with last week. Veal calves steady. Bulls steady.

### Sheep.

Six important markets show aggregate sheep receipts for the first three days of this week of 100,000, compared with 110,000 for the first three days of last week, and 95,000 for the same three days last year. South St. Paul received about 9,294 sheep the first three days this week, 32,634 for the first three days this week, and 11,073 for the like three days last year.

Aggregate sheep receipts at six big markets last week were 203,300, compared with 237,700 for the week previous, 262,200 for the same week last month, 182,300 for the like week last year, and 129,000 for the corresponding period two years ago. Receipts here last week were 36,900 sheep, against 27,200 for the previous week, 37,543 for the like week last month, 6,200 for the same week last year, and 29,400 for the corresponding period two years ago.

The sheep run has been much lighter the first half of this week than the first half of last week. The supply of native killing sheep has been moderate, and except on Monday the tone of the market has been good. The week opened with prices generally 10 to 15c lower in sympathy with decline at other markets, but on Tuesday there was fairly active trade and prices were steady. Choice ewes have been quoted up to \$5.25, instead of \$5.15 last week,

and choice wethers have remained at \$5.25. Lambs were steady the latter part of last week, and this week there has been generally steady market except on Monday, when figures were lower on the medium grades. Feeders about steady with last week.

Quotations: Killing sheep and lambs: Wethers, \$4.50 to 5.25; good to choice ewes, \$4.50 to 5.25, 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 6.25, 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	409,263	422,843	...	13,580
Calves	57,596	52,068	5,528	...
Hogs	802,563	796,739	5,824	...
Sheep	710,866	801,004	...	90,138
Horses	9,286	5,456	3,830	...
Cars	30,875	29,796	1,079	...

Receipts of live stock at South St. Paul for the week ending Wednesday, Dec. 12, 1906:

	Cattle.	Hogs.	Sheep.	Horses.	Cars.
Thursday	1,504	4,859	2,339	...	126
Friday	557	2,634	462	...	55
Saturday	633	3,199	169	...	65
Monday	1,121	2,555	5,863	17	98
Tuesday	2,401	7,053	2,231	...	169
Wednesday	3,000	6,500	1,200	...	207
Total	9,216	26,800	12,264	17	720

Receipts of live stock at South St. Paul for the week ending Wednesday, Dec. 13, 1905:

	Cattle.	Hogs.	Sheep.	Horses.	Cars.
Thursday	567	5,268	141	...	85
Friday	683	4,939	2,182	...	95
Saturday	376	3,410	540	...	58
Monday	5,413	4,009	5,697	...	286
Tuesday	2,167	6,850	4,149	...	169
Wednesday	1,540	5,741	1,227	...	133
Total	10,746	30,217	13,936	...	826

### Range of Hog Sales.

	This week.	Previous week.
Thursday	\$6.05@6.20	holiday
Friday	6.05@6.20	\$5.70@5.95
Saturday	6.00@6.10	5.75@5.95
Monday	6.00@6.10	5.85@6.05
Tuesday	5.90@6.00	5.90@6.10
Wednesday	5.80@5.95	5.95@6.20

### Bulk of Hog Sales.

	This week.	Previous Week.
Thursday	\$6.05@6.10	holiday
Friday	6.05@6.10	\$5.80@5.90
Saturday	6.00@6.05	5.80@5.85
Monday	6.05	5.90@6.00
Tuesday	5.90@5.95	6.00@6.10
Wednesday	5.85@5.90	6.05@6.10

### Condition of Hog Market.

	This Week.	Previous Week.	Holiday
Thursday	Steady	Steady	Steady
Friday	Steady	Steady	Steady
Saturday	10c lower	Steady	Close steady
Monday	Steady	Steady	10c higher
Tuesday	10c lower	Steady	10c higher
Wednesday	5 to 10c lower	Steady	Steady

### Comparative Receipts of Cattle.

	Last Week.	Previous Week.	Year Ago.
Chicago	78,000	75,500	93,000
Kansas City	57,700	50,600	53,700
South Omaha	21,200	18,400	21,500
South St. Joseph	19,700	12,000	10,200
East St. Louis	24,800	20,200	22,700
South St. Paul	7,900	12,900	5,300
Totals	209,300	199,600	206,400

### Comparative Receipts of Hogs.

	Last Week.	Previous Week.	Year Ago.
Chicago	164,000	131,500	218,000
Kansas City	56,200	45,300	70,500
South Omaha	36,800	28,600	51,100
South St. Joseph	45,300	27,400	53,800
East St. Louis	44,500	35,000	53,000
South St. Paul	23,900	21,200	27,000
Totals	370,700	289,000	473,400

### Comparative Receipts of Sheep.

	Last Week.	Previous Week.	Year Ago.
Chicago	90,000	85,500	100,000
Kansas City	21,800	28,000	22,700
South Omaha	34,500	28,000	35,800
South St. Joseph	10,100	63,000	8,000
East St. Louis	10,000	56,000	9,500
South St. Paul	36,900	27,200	6,200
Totals	203,300	237,700	182,200

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## BIG RISE IN KANSAS LAND VALUES.

(Special Correspondence to the Commercial West.)

Abilene, Kas., Dec. 8.—J. R. Noll came here last March from Marion county and bought a farm of 480 acres, paying for it \$17,000. The farm is seven miles from town and not particularly noted for its improvements. The price was considered very high by the old-timers who had lived here through all the ups and downs of land values. Mr. Noll lived in town and rented the farm. He took off a good crop and this fall sold the farm for \$24,000.

Last winter a farm a mile east of town was sold for \$14,000, the highest price the land had ever brought. Recently it changed hands again at \$18,000. Those are samples of the way central Kansas real estate is climbing in value.

### Moved Five Times in Eighteen Months.

The old residents have not made money out of the rise. It has been the one who formerly dwelt in eastern Kansas or Iowa and saw what happened to land there who reaped the harvest. One such man came here eighteen months ago with \$2,000. He has moved five times as he sold his property and was compelled to seek a new home. Now he has property that he could sell any day for \$5,500, and it is increasing in price steadily. During the year and a half he has lived from the profits in his land deals.

Out southwest of town, where every acre was under six feet of water during the flood, is a farm of 240 acres. Its owner sold it a little more than a year ago for \$45 an acre, believing he was receiving a high price. The new owner refused \$75 an acre a few weeks ago. Another farm near that one sold for \$50 an acre and was considered as a good deal of an imposition on the purchaser. Now it could be sold for \$75 any day.

The quarter section that does not bring \$8,000 in this part of the state is considered as selling very low—provided it is fairly well improved and has average soil.

"Why should I sell?" replied one farmer who was of-

fered a high price for his farm. "I would not know what to do with the money. The banks pay only 3 or 4 percent, and no one cares to borrow on mortgages."

He was mistaken about the mortgages, for a good many loans are being made though they are on a basis that will show regular interest returns. The people who come here are mostly from Iowa, Illinois and eastern Kansas and eastern Nebraska. They have sold farms at \$125 or \$150 an acre and have the cash to buy twice as much land as they formerly possessed. They see the crops here practically as good as those in the section from which they came and have more faith in the future than do those who have been here many years—especially those who knew central Kansas in the middle '90s. The homeseekers' excursions are as well patronized as they were two years ago, and the activity of the land agents is as eager.

Out in western Kansas one firm of land agents uses six motor cars to take the buyers on inspection tours. Everywhere one comes on groups of strangers looking at land and seeking bargains.

### No More Slumps in Value.

It is almost certain that there will never again be a slump in land values such as was known ten years ago, for things have changed since that time and a new condition prevails.

The west has learned much about its possibilities in the last decade. The agricultural colleges, the experiment farms, the "good seed" trains and the results of experience have united to make the western farmer master of his land to a completer degree than in the old days of early settlement. He knows what crops may be grown, how to plant those crops and what variation to follow in preserving the fertility of the soil. Experiment stations, sending their bulletins free to tens of thousands of farmers, are scattered over the plains region. Some of them are in the well moistened middle west; some are out in the "short grass country," endeavoring to determine the crops that will grow where less than fifteen inches of rainfall comes annually. The old time settler tried to farm in western Nebraska as he did in Illinois, and he failed.

Some in a  
Store  
Means More.



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Crosby Co.,  
Minneapolis.

### POSTAL SAVINGS BANKS.

Periodical discussion of the question of establishing postal savings banks in the United States lends timely interest to a consular report on the condition of British postal savings banks. It is shown by the report that depositors have doubled in number during the last fifteen years, from 5,000,000 to 10,000,000, and the ratio of depositors to population has increased from one to seven to one to 4.35. Deposits have increased from \$269,140,861 to \$740,248,181.50, and the number of postoffice banks from 10,000 to 15,000. The average of each account is now £15 5s 4d (\$74.30). The scope of the bank has been enlarged so that now £50 (\$243.32) can be deposited in any one year and the total deposit of any one individual may aggregate £200 (\$973.30). Fifteen years ago an individual could deposit but £30 (\$145.99); his total on deposit could not exceed £150 (\$729.97). Another improvement is to calculate the total deposited in one year as the amount deposited less the withdrawals in that period instead of the amount alone deposited. In 1890 money could only be drawn upon notice being given. Now small sums up to £1 (\$4.86) can be withdrawn on demand at the nearest postoffice, and larger sums, if desired, by the use of the telegraph at the expense of the depositor. The soldier on foreign service may deposit through the War office, with increasing balances. The expenses of the management have decreased from 9s 7d (\$2.32) for each £100 (\$486.65) to 6s 11½d (\$1.69). It is said that from over 1,000 schools money is received by the postoffice and placed on deposit under the names of the children. There are also 5,000 penny banks which keep accounts with the postoffice. The postoffice bank is managed on the principle of encouraging the wage earners to save.

### ROMANCE OF CORN.

The people of this country do not fully realize the distinction that attaches to our corn crop. It is a crop that for the most part is peculiar to this country and by many million bushels exceeds every other, if not all others, in it. The most recent government report upon this year's yield, which is no longer a matter of guesswork, but a practically determinable quantity, makes it 2,881,000,000 bushels, or 173,000,000 bushels more than last year, which also broke all previous records. This means a money value to the country of more than \$1,100,000,000. Forty years ago the crop was 867,946,295 bushels, and large as those figures seemed at the time, we have this year returns of over three times as much. It is said that this is not a cereal that goes abroad and helps to pay off our European "finance bills," inasmuch as the annual export is only between 10 and 20 percent. That is true of direct shipments of the grain, but it is not true when we consider its relation to other articles of standard commerce. "Cornfed" is an American term. Literally it means that for rapid and rich fattening of either hogs or cattle it is the grain upon which we most depend. Other countries may have sweeter pastures, but none other can equal us in what is known as stall-fed beef and pork. This fact is so generally recognized that we apply the term "cornfed" in a figurative sense to many things that have matured quickly to a very prosperous condition. It is applied to trusts and

to heavy dividend combinations of all kinds. More than anything else corn is the foundation of national prosperity. In an average year we consume about 2,200,000,000 bushels in our own country, and it ought to have its praises sung by home market clubs all over the land. It is fortunate that we can find so many uses for it, because our efforts to win favor for it in foreign countries have not been brilliantly successful, though at international expositions and in other ways we have given demonstrations of its infinite variety and its substantial

value. In forty more years we should be producing 10,000,000,000 bushels a year. The average yield to the acre is now not over twenty-five bushels, when it might easily be made twice that with closer cultivation.—Boston Transcript.



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Think what climate like this means to the truck farmer. He can raise tomatoes in Midwinter—market tender vegetables in the early Spring when the price is the highest. There he is not limited to one crop a year but can raise two and even three crops. Think also of the delight of living in a country which has perfect Winters and Summers made comfortable by the cool breezes from the Gulf.

If you will write Mr. Puckett at Hidalgo, Texas, he will tell you exactly what he thinks of the country and how he is succeeding.

Wouldn't you like to have a small farm in the Gulf Coast Country where success does not depend on uncertain weather with irregular rainfall?

Now the land is cheap and you can get it on easy terms. Twenty acres will cost you about \$500. The cost of clearing it is about \$5 an acre. The cost of water for irrigation varies. You may want an artesian well of your own; you may get water from some river; or you may get it from your neighbor. But the cost is not great and those who have tried it have netted from the first crop, a sum which has paid all expenses, and left a good surplus.

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.

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