

COMMERCIAL WEST

REPRESENTING

BANKING, WESTERN INVESTMENTS, MILLING AND GRAIN.

THE NORTHWEST.

THE CENTRAL-PACIFIC WEST.

THE SOUTHWEST.

VOL. XI

SATURDAY, MARCH 16, 1907

No. 11

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

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Capital and Surplus, \$14,000,000

Welcomes and appreciates accounts of conservative banking houses, believing that its extensive clientele which has been gradually developed by more than forty years of consistent, considerate service is significant endorsement of the agreeable and satisfactory accommodations rendered to its customers.

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The best lawyers are recommending their clients to avail themselves of the services of a responsible Trust Company in the Administration of their Estates.

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THE CONTINENTAL NATIONAL BANK OF CHICAGO.

Capital - - - \$4,000,000
Surplus and Undivided Profits 2,500,000
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Solicits Accounts, Assuring Liberal Accommodations and Courteous Treatment.
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The National Park Bank, of New York

ORGANIZED 1856

Capital \$3,000,000.00 Surplus and Profits \$8,213,704.99 Deposits Jan. 26, 1907, \$94,624,228.99

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The Commercial National Bank

of CHICAGO

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

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during forty years of continuous
service and growth.

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CHICAGO.

YOUR BUSINESS INVITED.

Statement of Condition

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

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

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

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

THE majority of editorial and magazine writers, with superficial knowledge of the subject, have endeavored to mould public opinion in favor of Straight Life Insurance and Non-participating rates as against Limited Payment Life and Endowment, with premium reduced by annual dividends. One of the gravest errors frequently made by these writers have been the confusing of the term Endowment with Tontine or Deferred dividend. The system of Tontine or Deferred dividend can be, and was applied to all forms of Insurance entitled to a dividend. The chances of forfeiture for the insured on any form of Tontine or Accumulative dividend insurance were so many, and the inherent vicious tendencies of the system so great that it steadily lost favor with the thinking public, and finally, in 1905, culminated in the absolute supremacy of the Annual Dividend plan.

The subject is not introduced here because it requires further discussion, but to impart the information to those not fully conversant with the facts that limited payment Life and Endowment policies payable in a given number of years, or at a stated age, have nothing to do with the system of Tontine or Accumulative dividend, other than that such system is a vicious principle which can be and was applied to all such forms of insurance. Furthermore, that these policies with their Installment (income bearing) options marked the onward movement of insurance in keeping with the requirements and progressive spirit of the age, and when sold by a properly constituted company on the Annual Dividend plan are better for the average man than a Straight Life, or Non-participating (non-dividend bearing) policy.

In the near future, I shall discuss the merits of a moderate priced Endowment policy over one on the Straight Life plan and also show why the Non-participating (non-dividend bearing) policy is the most expensive.

—Warren M. Horner.

UNION BANK OF CANADA

Head Office, QUEBEC.

(Established 1865.)

Capital, paid up, \$3,000,000. Rest, \$1,500,000. Total Assets, \$4,500,000.

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124 BRANCHES AND AGENCIES IN CANADA.

QUEBEC.—Dalhousie Station, Montreal, Quebec, St. Louis, St. Quebec, St. Polycarpe.

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Newboro, New Lismore, Norwood, Osgoode Station, Pakenham, Portland, Roesneath, Shelburne, Smith's Falls, Stittsville, Sydenham, Thornton, Toronto, Warkworth, Wawanesa, Winchester, Warton.

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

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

WESTERN BONDS.

FUTURE BOND ELECTIONS.

March 25.—Harris County, Tex (Houston); \$1,000,000 bonds, \$500,000 to be court house bonds and \$500,000 to be permanent road, bridge, ditch and drain bonds.

March 25.—Mt. Ayr, Ia.; electric light plant bonds, amount not given.

March 28.—Pomona, Cal.; \$300,000 bonds for acquiring the waterworks system of the Consolidated Water Company, \$25,000 for acquiring land and development, protection and conserving water, and maintaining system, and the acquisition and construction of two school houses, and \$35,000 for the construction of a city hall.

April 1.—Larimore, N. D.; waterworks bonds; amount not given.

April 1.—Montcalm county, Mich. (Stanton), \$30,000 court house bonds.

April 1.—Red Lodge, Montana; \$35,000 sewer bonds.

April 2.—Fergus Falls, Minn.; \$24,000 electric light dam.

April 2.—Red Cloud, Neb.; \$25,000 school bonds.

April 2.—Lindsay, Neb.; \$8,000 waterworks bonds.

April 2.—Shakopee, Minn.; \$10,000 park bonds.

Spring Election.—Aberdeen, S. D.; \$26,000 school bonds.

Spring Election.—Browerville, Minn.; \$8,000 waterworks bond.

Spring Election.—Bay Lake township, Minn. (Brainerd); road bonds.

Spring Election.—La Crosse Wis.; \$65,000 auditorium bonds.

Spring Election.—Bode, Iowa, waterworks bonds.

Spring Election.—Mason county, Mich. (Ludington), \$25,000 highway improvement bonds.

Spring Election.—Willmar, Minn., not to exceed \$30,000 city hall bonds.

Spring Election.—Virginia, Ill., waterworks bonds.

Spring Election.—Ingham county, Mich. (Mason), \$2,000 bonds for heating plant in court house.

Spring Election.—Grand Traverse county, Mich. (Traverse City), \$12,000 poor farm bonds.

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

FUTURE BOND SALES.

March 16.—Prosser, Wash.; \$16,000 high school bonds; maturity 10 years; interest to be the lowest bid. A. M. Campbell, clerk school district No. 16, Benton county.

March 16.—Batesville, Ark.; \$13,000 bonds of sewer district No. 1; interest 5½ percent; maturity 20 years; certified check for 5 percent required. John Q. Wolf, secretary sewer commissioners.

March 18.—East Troy, Wis.; \$10,000 waterworks bonds; 10½-year average; interest 3½ percent. L. E. Rice, village clerk.

March 18.—Reno, Nev., School District No. 10; \$100,000 25¼-year average building bonds; interest 5 percent. H. B. Maxson, clerk board of trustees.

March 18.—Sarcoxie, Mo.; \$10,000 5-20-year optional waterworks bonds; interest 5 percent; certified check for \$100 required. F. O. Gustafson, city clerk.

March 18.—Sparks, Nev.; \$40,000 30-year sewer bonds; interest 5½ percent; deposit 10 percent. Geo. A. Robinson, city clerk.

March 18.—St. Louis, Mo.; \$1,000,000 bridge, \$350,000 hospital, \$450,000 insane asylum, \$130,000 fire department, \$700,000 city buildings, \$250,000 bridge and viaduct, \$250,000 Kings Highway boulevard, \$400,000 sewer, \$470,000 park bonds; interest 3.65 percent. James Y. Player, city comptroller.

March 20.—Klamath County, Ore. (Klamath Falls), \$12,800 10-20-year optional building bonds of school district No. 2; interest 6 percent; certified check for 2 percent required. L. A. Lewis, county treasurer.

March 20.—Swift county, Minn. (Benson), \$15,000 ditch bonds. Michael Romstad, county auditor.

March 23.—Wright County, Ia.; drainage bonds; interest 5½ percent. County auditor, Clarion.

March 23.—Whitefish, Mont.; \$20,000 not to exceed 6 percent waterworks bonds; deposit 3 percent. Address town treasurer.

March 26.—Clay Center, Neb.; \$18,000 waterworks bonds; maturity 20 years; interest 5 percent. R. A. Byrkit, village clerk.

March 29.—Waterville, Wash.; \$15,000 waterworks bonds; 8 1-3-year average; interest not to exceed 6 percent. M. E. Liese, city clerk.

March 30.—North Yakima, Wash.; School District No. 7; \$150,000 building bonds; 10-20-year optional; interest not to exceed 6 percent; deposit 1 percent required. Lee Tittle, county treasurer, North Yakima.

March 30.—Seattle, Wash.; \$2,250,000 water bonds; maturity 20 years; interest not to exceed 5 percent; deposit \$10,000 required. H. W. Carroll, city comptroller.

March 30.—Seattle, Wn.; \$225,000 water bonds. City Comptroller.

April 1.—McCook School District, Neb. (McCook); \$36,000 5-20 year optional building and furnishing bonds; interest 4½ percent.

April 1.—Decatur county, Iowa, (Leon), \$70,000 10-year court house bonds; interest 4 percent; \$35,000 optional after 5 years.

April 2.—Centralia, Mo.; \$35,000 water and light bonds. H. W. De Jaruatt, city clerk.

April 2.—Sawyers Bar, Siskiyou County, Cal.; \$3,000 building bonds of school district; interest 6 percent; 5½-year average. W. J. Neilon, clerk of board of supervisors, Yreka.

April 2.—Sanborn County, S. D. (Woonsocket), \$40,000 5-20-year optional court house bonds; interest 5 percent; certified check for \$500 required. Lewis Strand, county auditor.

April 2.—Fergus County, Mont. (Lewiston); \$100,000 15-20-year optional court house bonds; interest 4½ percent; certified check for 5 percent required. C. L. Myersick, county clerk.

April 2.—Beaumont, Tex., \$75,000 sewer bonds, \$25,000 paving bonds, \$25,000 school building bonds, \$5,000 school repair bonds; interest 5 percent; bonds 20-40-year optional. J. G. Sutton, city secretary.

April 4.—Decatur County, Ia. (Leon); \$70,000 10-year

The FIRST NATIONAL BANK ST. PAUL, MINN.

Capital \$1,000,000.00

Surplus \$1,000,000.00

OFFICERS: E. H. Bailey, Prest. E. N. Saunders, Vice Prest. Wm. A. Miller, Cash. F. A. Nienhauser, Asst. Cash. O. M. Nelson, Asst. Cash.
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court house bonds; interest 4 percent. N. G. Scott, county auditor.

April 22.—Port Angeles, Wash.; \$80,000 waterworks bonds; interest 6 percent.

May 12.—Wichita, Kan., \$54,262.19 sewer bonds. Interest 5 percent, 6½ year average. R. N. Dorr, city clerk.

Any Time.—Mount Pleasant, Mich.; \$20,000 20-year waterworks bonds; interest 4 percent.

Any Time.—Marquette, Kan.; \$12,000 water and light bonds; 5-28 serial. H. E. Bruce, city clerk.

Any Time.—Sault Ste Marie, Mich.; \$40,000 4 percent refunding bonds; 1-4 serial. Chas. L. Clark, city comptroller.

Any Time.—Saginaw, Mich.; \$41,000 street improvement and \$38,800 sidewalk bonds; 3½ percent interest, 1-10-year. Wm. Seyffardt, city comptroller.

BOND NOTES.

Langdon, N. D.—Langdon has voted unanimously in favor of issuing \$8,000 refunding bonds.

Portland, Ore.—Morris Bros., of Portland, were awarded the issue of \$45,000 refunding bonds.

Fremont, Neb.—The Fremont National Bank was awarded the \$25,000 paving bonds at a premium of \$76.

Caldwell, Tex.—The Burleson County School Fund was awarded the \$4,000 waterworks bonds voted on November 30 last at par.

Madison, Minn.—The election held at Madison to vote on \$45,000 bonds for a new school house resulted in the defeat of the proposition.

Glenburn, N. D.—The school district of Glenburn is preparing to issue bonds to liquidate the indebtedness caused by recent building operations.

Waupaca, Wis.—The result of the election on the \$15,000 bond issue to aid the Waupaca, Green Bay Railway shows 447 for and 49 against the bonds.

Mankato, Minn.—Instead of issuing bonds of Blue Earth county to build the ditch now under construction, the money will be borrowed from the banks.

Kossuth County, Ia.—Kossuth county is about to start the largest drain in Iowa, under the state law. \$430,000 bonds have been authorized to cover the cost.

Cedar Rapids, Ia.—The election held to vote on the

\$125,000 city hall bond issue resulted in 2,022 votes being in favor of the proposition and 1,362 opposed.

Polk County, Ia. (Des Moines)—A resolution has been passed by the board of supervisors authorizing the sale of \$80,000 court house and jail bonds voted last November.

White Cloud, Mich.—A special election has been held in White Cloud to decide whether or not village bonds shall be issued to defray the expense of constructing a village hall.

San Diego, Ca.—The Security Savings Bank & Trust Company, of San Diego, secured the \$12,000 issue of El Cajon Union High School District bonds at a premium of \$787.

Viborg, S. D.—At a special election held for the purpose of voting upon an issue of bonds for construction of a municipal waterworks system, the proposition carried by a good majority.

Houghton, Mich.—The village of Houghton has had under consideration an issue of sewer bonds in the sum of \$50,000. A special election will decide the question of issuing the bonds.

Hector, Minn.—The voters of Hector have expressed themselves in favor of issuing \$8,000 building bonds for Independent School District No. 13, the vote being 126 for the bonds and 81 against.

Shakopee, Minn.—The people of Shakopee have under consideration a proposition to issue \$10,000 worth of park bonds to build agricultural buildings at Riverside Park and improve the uptown park.

Detroit, Minn.—The city council of Detroit has introduced a resolution providing for the sale of bonds of the city in the sum of \$17,500 for the purpose of paying outstanding bonds and floating indebtedness.

Farmington, Minn.—A special election will be called in Farmington for the citizens to vote on issuing bonds for \$4,000, the proceeds of the sale to be used for the construction of a city hall, jail and engine house.

Livingston, Mont.—The \$25,000 sewer bonds of Livingston have been approved and the council will call for bids on the construction of the sewer. The county commissioners will hold a special election to open bids for the sale of the \$25,000 county jail bonds. A special election will be held to vote on bonding the school district for \$18,000 to build a new school house on the north side of town.

A STORY FROM THE CLEARINGS.

The following is taken from "The Review," published by the employes of The First National Bank of Chicago:

The following tale which comes to us from the Out-Clearings Department, is a story which illustrates as well as any we have ever heard the effect of red tape methods in handling business.

On April 27, 1903, this bank put through the clearings a draft for a small amount on the assistant treasurer of the United States and we were notified at settlement time that the check had not been received at the sub-treasury. Under the rules of the treasury department six months must elapse before a duplicate of a lost or destroyed paper can be issued. Promptly upon the expiration of that time application was made and we were informed that before a duplicate could be drawn it would be necessary to secure from the board of directors of the company which happened to be the payee, a bond of indemnity to the government covering the amount of the check. After some delay this bond of indemnity was secured and together with the application and other papers was sent to Washington. Some correspondence followed without any particular result and about one year from the time of the loss the amount was charged off of our books. The affair remained in a condition of absolute slumber until November 1, 1906, when a letter was received from Washington acknowledging receipt of the application for a duplicate, and stating that the matter would be looked into and that we would be further advised. A little later we were instructed to fill out a blank which was enclosed to us, making affidavit to the facts in the case. This affidavit was executed by our cashier and forwarded promptly, and on January 19th,—nearly four years from the date of the original loss—the duplicate finally was received.

PAPER BOUGHT IN OPEN MARKET.

Paper purchased by banks in the open market has an element in it differing from the discounts of a customer. The bank holding the former is not obligated to renew it, and in most cases the maker of the paper does not know where it is held, and therefore cannot ask for further consideration. But a bank's customer whose standing is strong and whose balance is a desirable one, can demand a renewal of his obligation. The paper, therefore, bought in the open market can be classed as a quick asset by any bank holding it. In the panic of 1893 one of the largest financial institutions in New York City, a very heavy buyer of commercial paper, had a larger proportion of quick assets than any other institution of its class. Every day notes were maturing and being paid, while in sister institutions, where the bulk of discounts were made up of customers' paper, it was renewal after renewal, and no fresh receipt of funds.

The buyers of commercial paper are increasing each year, although during the extreme money stringency of 1906 the volume of paper taken was less than usual. It was estimated by expert authority that during 1905 over \$500,000,000 of commercial paper were sold by the note brokers of New York City. Such a showing is impressive, emphasizing the fact that commercial paper must be an attractive investment to the bankers throughout the country.—G. H. Burroughs, in the Bankazine.

SOUTH OMAHA'S NEW PRESIDENT.

F. H. Davis has been elected president of the Union Stock Yards National Bank, of South Omaha, to succeed John A. Creighton. Mr. Davis was advanced from the vice presidency, a position he has filled for many years. He is also vice president of the First National Bank, of Omaha.

Central Trust Company

OF ILLINOIS

152 MONROE STREET
CHICAGO

Capital, \$2,000,000 SURPLUS and PROFITS \$900,000

OFFICERS

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A. UHRLAUB, ALBERT G. MANG, Secretary
WILLIAM R. DAWES, Cashier MALCOLM McDOWELL, Asst. Sec

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P. A. Valentine, Capitalist.
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 Steel Co.
Chandler B. Beach, C. B. Beach & Co.
Geo. F. Steele, Port Edwards Fibre Co.
W. Irving Osborne, Vice-President.
Charles G. Dawes, Ex-Comptroller of the Currency.

Established 1882.
The Plymouth Clothing House

H. J. BURTON, Pres. E. A. DREW, Treas.
H. L. TUCKER, V.-Pres. W. C. BURTON, Secy.



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

The Finest Spring Outfits
For Men, Women and Children.

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

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

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F. H. WELLCOME, President. Authorized Capital - \$500,000 Correspondence and Personal Interviews with Country Bankers and Investors Solicited.
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BERT WINTER, Sec. & Treas.

INVESTMENT SECURITIES

BANK LOANS FARM MORTGAGES COMMERCIAL PAPER MUNICIPAL BONDS

BANK OF OTTAWA WINNIPEG MANITOBA.

Established 1874.

Capital (fully paid up) \$3,000,000
Undivided Profits - - - 3,236,512
Total Assets - - - - - 32,453,938

A General Banking Business Transacted

Interest Allowed on Deposits and credited quarterly

FOREIGN EXCHANGE BOUGHT & SOLD

ST. PAUL AGENTS:
MERCHANTS NATIONAL BANK

SCHWARZSCHILD & SULZBERGER 6%
DEB. BONDS at 100 and INTEREST
ALLIS-CHALMERS 5's
A 6% INVESTMENT

Members 112
CHICAGO STOCK EXCHANGE
CHICAGO BOARD OF TRADE
La Salle St. CHICAGO

VonFrantzius & Co.
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Farm Mortgages.

Minneapolis, - Minnesota

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17 Broad St., New York, N. Y. 86 St. Francis Xavier St., Montreal, P. Q.
CONNECTED BY PRIVATE WIRES

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

Crookston, Minn.

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

We Negotiate Farm Mortgages

THE CANADIAN BANK OF COMMERCE

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

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

EAST SIDE STATE BANK

Corner University and Central Aves.

Minneapolis - - - - - Minn.

Capital \$100,000.

FRED E. BARNEY, Prest.
F. E. KENASTON, Vice-Prests.
ISAAC HAZLETT, HOWARD DYKMAN, Cashier.

New Accounts and Collections Solicited.

ILLINOIS TRUST AND SAVINGS BANK

CHICAGO

Capital and Surplus \$11,800,000

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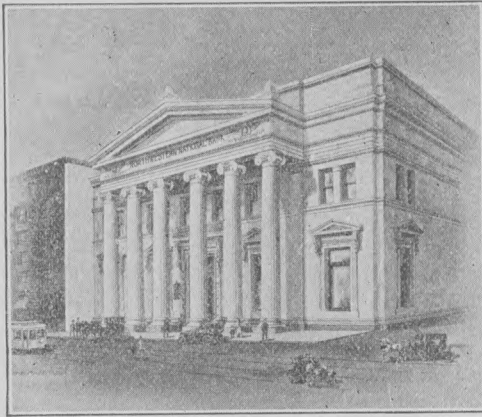
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COMMERCIAL WEST

A WEEKLY JOURNAL

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MINNEAPOLIS, MINN.

SATURDAY, MARCH 16, 1907.

Editorial Comment.

Secretaries of the Minnesota bankers groups have one subject for discussion at the coming annual meetings of these organizations ready to hand in the suggestions for safe-guarding deposits made by A. Schaefer, public examiner for Minnesota, in an article on page 15 of this issue of the COMMERCIAL WEST. While the COMMERCIAL WEST is not in accord with the public examiner in some of his statements, nevertheless the subject which he discusses is one well worth the attention of the bankers of the state. The COMMERCIAL WEST would be glad to learn from its readers what they think of Mr. Schaefer's suggestions.

The total money in circulation in the United States on March 1 is estimated by the treasury department at \$2,890,721,000, or \$33.77 per capita, which is \$2.04 per head more than a year ago at this time. The increase for the year is \$219,000,000, which ought to have relieved the currency stringency somewhat, especially in view of an increase of over \$80,000,000 in the government treasury deposits in national banks. It seems difficult to understand how, with \$300,000,000 of new cash resources made available during the year, there can be monetary stringency. The tremendous industrial, railway, mining, and sundry commercial requirements for new capital largely explain the situation doubtless.

The agitation of a maximum and minimum tariff at Washington is bearing fruit abroad. The prospect of anything like a satisfactory commercial treaty with either France or Germany looks at present anything but roseate. The German butchers have recently redoubled their efforts in opposition to reduction of duties on importations of American meat products. The French parliamentary commission, which is busy in revising tariff schedules, has decided certain maximum and minimum schedules, which against a high-tariff country, like the United States, means maximum schedules. French manufacturers are as clamorous for high duties against American competitors, as the German butchers and farmers against American farm and packing-house products.

Because the United States continues to exhibit a large annual growth in volume and percentage of foreign trade, it must not be forgotten that there are "others." The United States stands second in volume of exports and third in volume of imports. In total foreign commerce, both exports and imports, the United States is still third, with Great Britain far in the lead, and Germany a trifle ahead of this country. In value of imports in 1906, Great Britain reached the

big total of over \$3,000,000,000, with Germany over \$2,000,000,000, and the United States \$1,320,000,000. In value of exports, the three countries stood in round numbers,—Great Britain, \$1,875,000,000; United States, \$1,750,000,000; Germany \$1,560,000,000. Although much older nations, the percentage of commercial growth for both England and Germany compares favorably with that of this country, as witness the percentage of increase for 1906 over 1905. Great Britain in 1906 showed nearly 14 percent increase over 1905 in exports and 8 percent in imports; Germany, 7 percent in exports and 12 percent in imports, and the United States, 10 percent in exports and 12 in imports. In total value of commerce, exports and imports, Great Britain's gain in 1906 over 1905 was \$440,000,000; Germany's was \$325,000,000, and that of the United States was \$310,000,000. The three great commercial nations expanded the value of their foreign trade in 1906 by over a billion dollars, or fully one-tenth in a single year.

Ratio of Cash to Deposits.

The comptroller of the currency has issued a condensed table of comparison showing the percent of cash to deposits in the respective banking centers of the United States in a manner that is both striking and instructive. The comparison shows in the main a decreased cash reserve in proportion to volume of deposits, as compared with former recent years; but the variations in the different reserve centers are marked.

For example, New York's ratio of cash to deposits has dropped from 28.14 percent in January, 1903 and 1904, to 26.53 on January 26, 1907. On the other hand, the Chicago ratio has risen from 24.15 in 1903 to 26.05 in 1907, while the St. Louis ratio has risen from 23.45 in 1903 to 26.55 in 1907. This would indicate that western bank reserves are going in increased percentage and volume to Chicago and St. Louis.

Other reserve cities show some fluctuation, but no material change in ratio of cash to deposits for 1907 as compared with 1903. The total of all reserve cities, however, by reason of the preponderative influence of New York, indicates decrease in the ratio of cash to deposits during the past four years, and country banks show a parallel decrease in the ratio of cash to deposits.

The total for the United States, including all banks both reserve and country banks, was a ratio of 15.42 of cash to deposits in 1904, 15.12 in 1905, 13.94 in 1906, and 13.48 in 1907. This indicates a great expansion of industrial, commercial, and financial activity in the United States during the past four years, and at a rate greater than the increase in the country's currency in circulation through the banks.

The Money Market.

During the ten weeks of the new calendar year to date, which is the period of the year when the New York banks make their chief gains in currency from the interior, the aggregate net gain this year for New York is approximately \$14,000,000, as compared with about \$19,000,000 for the same period last year, nearly \$45,000,000 in 1905, and about \$57,000,000 in 1904. There is, therefore, apparently a substantial basis for the theory that the interior, in recent years is annually employing, not only a strongly increased volume, but a larger percentage, of its cur-

rency for its own requirements than was formerly the rule.

Indeed, the western and southern movement of currency to New York seems to have been confined this year to the month of January. February gave New York banks a net loss of about \$3,500,000, in the movement between New York and the interior; and March records weekly losses for the New York banks.

In 1904, every week of the first three months of the calendar year gave New York a gain over the interior, running from \$2,500,000 to \$9,000,000 weekly, or \$62,000,000 in the aggregate. In 1905, the currency movement between New York and the interior favored the former every week for the first three months, with two exceptions, and the net gain of New York for the period reached \$43,500,000. Last year, New York lost in three of the twelve weeks, but realized a net gain of only \$19,200,000 for the quarter. This year the first quarter will show a net gain for New York of probably not more than \$12,000,000.

The above shows simply greater currency requirements, and consequently greater commercial and industrial activity, in the interior than at any time in the past three years. Industrial and commercial statistics generally indicate this to be the fact. Manufactures, trade, railway and agricultural development all point to 1907 as an unusually busy year for the south and west.

Last week's New York bank statement shows a decrease, as compared with the previous week, of \$12,000,000 in loans, \$18,500,000 in net deposits, of \$6,440,000 in cash reserve, and \$1,800,000 in the surplus in excess of the legal reserve limit. Last Saturday's surplus was \$2,051,000, compared with \$6,400,000 for the same week in 1906, \$9,200,000 in 1905, and \$29,000,000 in 1904.

At the same time, the total volume both of loans and of deposits of the New York associated banks is larger now than at this time last year. The loans are larger by \$47,000,000, and the deposits by \$17,000,000; while the cash reserve is about the same.

United States treasury deposits in the national banks are \$150,000,000, as compared with \$65,000,000 a year ago. The Bank of England discount rate has been reduced from the high point which prevailed from December to February. On the whole, the currency situation apparently has improved during the past sixty days; and the new Aldrich bill should help matters materially in the same direction in the near future.

Danger of Overaggressiveness.

President Roosevelt cannot be fairly subjected to criticism because he asks for statutes to govern railroads and to prevent wholesale watering of capitalization, as in the Alton deal. There was and is need for such legislation, but the more President Roosevelt discusses the question the more clear it becomes that he fails to appreciate the temper of capital and the danger of undue aggressiveness.

His method of approach seems to have been unnecessarily alarming. It has developed fear, which is the forerunner of trouble in business. A more quiet

procedure would have brought the desired result without making it necessary for innocent investors to lose millions of money.

If only millionaires were finding investments unprofitable the situation would be less serious, but instead thousands of people are being made the victims of "loud talk."

This distrust of railroad investments will mean lack of money for railroad improvements. Without facilities for distribution business will lag and the country will feel the pressure.

Money will not seek railroad investments while present conditions exist. It makes no difference what the merit of the railroad question may be, the effect will be the same, for money will not seek troublesome places.

Because Mr. Harriman by his policy brought railroad management under suspicion, the importance of acting on conservative lines in treating the question is only emphasized.

President Roosevelt may "stand firm," but it will be for the country's interest if he shall decide to eliminate from his method all "gun play." The people desire only a cure, and a firm but calm treatment of the subject will be the wisest for the country.

This is no time to frighten the small holder of money; it is needed for large business improvements.

Steel Works at Duluth.

At various times during the past dozen years there has been talk of establishing blast furnaces and steel mills at Duluth-Superior for the conversion of Mesabi range iron ore. In a small way, there has been some activity at the head-of-the-lakes in coke and pig iron production for several years; but simply for local consumption. The report comes now that the United States Steel Corporation will establish at Duluth a ten-million-dollar steel plant.

There is no reason why an iron and steel industry at Duluth-Superior is not a sound business proposition. Soft coal for coking, it is true, must be brought from the southern lake ports; but as present lake tonnage, which consists chiefly of iron ore, lumber, wheat and flour, is principally east-bound, and most of the iron ore vessels come back empty on their west-bound trip, coal transportation from Lake Erie to Duluth is simple and economical. Indeed, the west-bound rail rate from Lake Erie is customarily one-half or less than half, the east-bound rate from Duluth on iron ore. Because of this transportation fact, it would seem to be a matter of plain economy for the Steel Corporation to convert part of its ore into iron and steel products at Duluth, rather than haul the entire output of the mines to eastern iron and steel works, and then be obliged to pay high rail rates back on that part of the iron and steel product needed for western consumption.

As the vast majority of the lake vessels and barges employed in the iron-ore trade are owned and operated by the Steel Corporation, that company, even in the interests of economy of operation of its vessels, should return cargo, and this it can well and profitably do by taking on soft coal at Lake Erie for Duluth consumption in iron and steel production. Moreover, as a large and yearly increasing propor-

tion of the iron and steel consumption of this country especially in steel rails and building construction, is western, it is a material economy that the iron and steel works to supply this trade are likewise western and located in proximity to the mines.

Minnesota produces more than one-half the iron ore of the Lake Superior region, and close upon one-fourth of the world product. Moreover, Minnesota is east of the center of the continent of North America and occupies a strategic point for distribution. Not only for the upper Mississippi valley trade and the northwest locally, but for western Canada, Alaska, the Pacific Coast, the Orient, and that great domain of new railroad construction lying between the Mississippi river and the Pacific, Minnesota is a distributing point worthy of marked consideration. It saves a wide margin in cost of western transportation of iron and steel products, as compared with Pittsburg or even Gary, Indiana, or Chicago and Joliet.

Iron and steel for this western consumption is now mined in Minnesota, hauled as iron ore to the eastern furnaces and steel works, and then carried back, sustaining two unnecessary freight charges, going and returning. How much more economical to leave a large portion of the ore at Duluth, and require the vessels which go ore-laden to Lake Erie to return laden with enough coal to convert the remainder of the mine product at Duluth into iron and steel for western consumption.

Hitherto the owners and operators of Minnesota iron mines have done little to develop the northwest which furnished the ore. The establishment of steel works at Duluth, therefore, will be hailed by this section as a great and vital industrial movement in the interests of general western development.

It is quite possible that the Steel company is developing a general policy of transferring its iron and steel works in part to the lakes and seaboard, in order to take advantage of cheap transportation by water in the movement of heavy freight like iron and steel. The Lackawanna plant is being removed from Scranton to Buffalo. Iron and steel enterprises are being pushed at several Lake Erie ports to take care of a considerable volume of production now centered at Pittsburg. The big enterprise at Gary at the southern point of Lake Michigan is a parallel case. The building of steel plants on the Atlantic seaboard for extreme eastern and export trade is also in line with such a policy, as that at Duluth for the western trade. This movement is apparently a recognition of the fact, that transportation, which plays such an important role in the development of every industry and trade, is particularly a vital factor in the economical development of the iron and steel industry and trade by reason of the great specific gravity of the product and the corresponding size of the freight item.

Commerce of the Great Lakes.

The domestic commerce of the Great Lakes in 1906 required a vessel tonnage over three times that of the foreign commerce of the United States with all countries. Indeed, the government bureau finds that the merchant marine of the Great Lakes is exceeded by that of only two other nations on the globe, namely, Great Britain and Germany.

There were 81,271 vessel clearances of nearly 95,-

000,000 tons on the Great Lakes in 1906, as compared with 31,750,000 tons for the foreign commerce of the United States from all American seaports. The increase of the Great Lakes vessel tonnage is 8,000,000 tons or not quite 10 per cent over 1905, and 18,000,000 tons or about 28 per cent over 1904. The tonnage which passes the Soo Canal is today treble that which passes the Suez canal.

Shipments of ore and minerals, which rank first in Great Lakes tonnage, reached in 1906 a total of 43,000,000 tons, against 38,000,000 in 1905, and 23,800,000 in 1904, a growth of 8 per cent in two years. The coal tonnage was 17,500,000 tons, or about 3,000,000 greater than the average of the two previous years. Flour and grain rank third with about 5,500,000 tons, unclassified merchandise constitutes about 5,400,000 tons and lumber about as much more.

The 1906 aggregate freight tonnage of the Great Lakes was 50 per cent greater than that of 1904.

The total value of the lake freight handled is not far from \$500,000,000, and the value of the lake shipping is placed at more than \$125,000,000.

As a Great Lake shipping port Duluth-Superior at the head of the lakes, ranks first, not only in aggregate volume of all freight shipped, but in four of the leading commodities of Great Lakes commerce, namely, iron ore, wheat, flour, and lumber. Of 36,872,000 tons or iron ore shipped from Great Lakes ports in 1906, 25,000,000 tons or two-thirds, come from Minnesota mines via the ports of Duluth-Superior and Two Harbors. Of 1,335,000 tons of flour shipped from all lake ports, nearly 600,000, or close upon one-half, are from Minnesota mills via Duluth-Superior. Of about 48,000,000 bushels of wheat shipped from lake ports, nearly 36,000,000 or three-fourths of the total, are from Minnesota and Dakota farms and shipped via Duluth-Superior. And of 1,800,000 thousand-feet of lumber shipped via the Great Lakes last year, nearly 600,000, or one-third, were from Duluth and nearby Minnesota points. In short, more than half the total Great Lakes freight tonnage represents the industrial resources of Minnesota and territory tributary.

It is an interesting fact, but it is nevertheless true, that it takes a greater merchant marine in volume of tonnage to transport the products of Minnesota eastward via the Great Lakes, than to carry the total foreign commerce of the United States.

What a vital factor this lake commerce is in the traffic development of the Northwest and of the upper Mississippi valley may be appreciated by this single fact—it costs less than one-tenth of a cent a ton a mile to carry freight by the Great Lakes, as compared with nearly eight times that by rail. Because of the Great Lakes as a channel of internal commerce, therefore, Minnesota is as near the Atlantic seaboard from a transportation point of view, as the middle group of states six to eight hundred miles further east. Even Illinois at the foot of Lake Michigan has no advantage over Minnesota, because the distance is as great from the foot of Lake Michigan to the northern neck, where Chicago vessels east-bound meet those emerging from the Soo canal, as from Duluth to the Soo. On the great tonnage of its chief productions, Minnesota, by reason of lake transportation, is largely independent of the Chicago-New York trunk lines; and there is little

question that this transportation advantage is one of the chief factors in the phenomenal industrial development of Minnesota and the Dakotas, and the marked commercial and manufacturing development of Minneapolis and St. Paul as a distributing point and principal financial and trade center of the upper Mississippi valley.

Insect Ravages.

The Minnesota legislature has before it a bill making increased appropriation for the agricultural department in the matter of insect extermination. It is a measure that should pass, because a small annual expenditure for this work may make it unnecessary to spend a much larger sum in exterminating a pest after it has gained the upper hand. Insect injury in the United States is estimated to cost annually \$10,000,000 to \$20,000,000.

In 1871 Illinois lost \$10,000,000 through the ravages of the chinch bug. In 1887 Minnesota lost \$6,000,000 through the agency of the chinch bug. We have in Minnesota not only hessian fly and chinch bug, but joint worms, wheat-stem maggots, grain plant lice, army worms, cut worms, grasshoppers, clover-root borers, clover-seed borers, clover-seed midge, corn-root louse, corn-root worm (the latter causing an annual loss of \$20,000,000 in the United States), wire worms and a host of others. Besides these there is the codling moth, causing an annual loss to the fruit industry in the United States of \$11,000,000. The codling moth is on the increase in Minnesota, as are various scale insects. We may get the San Jose scale and the gypsy moth. The gypsy moth introduced into Massachusetts in 1868, cost Massachusetts in nine years, between 1890 and 1899, \$1,000,000 in appropriations. The San Jose scale, introduced into California in 1870, is now all over the United States, and is being checked or subdued only by the organized and continued work of official entomologists acting under special legislation. We have the plum curculio among apples and plums; the cabbage maggot boring into the roots of cabbages, causing many hundreds of dollars of loss each year, and a host of other pests. Forest insects cause an annual loss in the United States of \$100,000,000. Insects affecting stock in the United States cause a loss of \$175,000,000 annually.

The state entomologist of New York gets \$7,000 a year, not including his printing bills and expenses of correspondence, which would doubtless raise it to nearly or quite \$9,000. In Georgia they devote \$10,000 annually to the work against insects. In New Jersey the state entomologist has recently been allowed an appropriation of \$350,000 for three years' work on mosquitoes alone. The Illinois state entomologist receives about \$17,000 a year for practical work against insects, and expects the legislature to increase that amount this year to \$25,000 annually. The Pennsylvania state entomologist receives \$30,000 annually for inspection of nurseries and work against insects, and expects that amount to be raised to \$50,000 this year. Massachusetts has just appropriated \$300,000 for two years' work on the gypsy moth alone, and \$10,000 more for introducing parasites, besides be-

ing aided with its share of \$85,000 appropriated by the general government for work in New England against the gypsy moth.

THE BULL'S EYE.

The human anatomy and the human being inside of it are both marvellously adjustable organisms. Surgeons will cut a man up into segments, and while his physical being may careen badly to larboard as a result of the shock, and threaten to go down with all on board, it will often right up without shifting cargo, and sail along thereafter on even keel. The human stomach may be removed and the victim enjoy three meals a day thereafter. Legs or arms may be lopped off; the sight or the hearing may be lost and yet the man's mind and body learn to fit his new restricted quarters and find comfort and enjoyment therein. A man may lose a fortune in middle life or later and come down from a palace to a cottage, and still he may find sweetness in life, and good, rich compensation for living. But there are shocks to soul and body from which one may never recover. No man has yet been known to recover the loss of the heart from his body nor the loss of faith from the soul. You may count the remnant of such a man as dead and marked for burial. There is no room for such among the living, working, hoping human race.

* * *

There is a type of human kind, as common to human experience as the fly is to the ointment, who counts himself monstrous wise and you exceeding silly, because he trusts no one and because you do. He is the man who has lost his faith. You can't fool him. He has outgrown the fool age. He has been fooled just once too often. Now that he is wise to the world he keeps his distance from all such people as profess themselves to be anything better than scamps. The professional scamp of course, he can chum with. He believes in him for the reason that he is honest enough to say he is a scamp, By Swagger! and he doesn't care who knows it! But any other man is nothing but a scamp varnished over with a thin coat of piety. The varnish is very distasteful to the wise man. He doesn't believe a man ever existed who is varnish all through. To him the evangelist is converting men at so much per head; the Sunday school man has cards up his sleeve and horns under his hat; the incorruptible legislator has simply been "seen" by the other fellow first; the temperance man has a keg in the cellar; the patriot is looking for a pension and the endower of churches is unloading his plunder to throw the police off the scent. Like the bad boy in the played-out play of "Charlie's Aunt," this wise man says: "What's the use of anything? Nawthin'," and thinks he has thus summed up the wisdom of the world.

* * *

When a man loses his faith in everything except his own ability to smell a rat, everything in the world smells ratty to him. You do well to give such a man a short hearing, if you listen to him at all. You can get loads of his kind of wisdom in the incurable ward of the county insane asylum. And it is a species of insanity. No doubt about that. The only thing that makes this old world such a safe, comfortable, delightful place to live in, is the millions of foolish people who go through life taking other people for what they give themselves out to be; submitting to deception by bad men time and again without charging the debit against the race at large; going on keeping trust with all men who seem trustworthy; giving as freely as they have received and hoping for better things to come. These are the meek who inherit the earth. The faithless man who can't be fooled thinks he is the only one who inherits the earth. But he isn't on the list of heirs at all. All he has left of his inheritance is a seat on the cinder pile in the bone yard of the universe and an old sore spot where his soul used to be.

—The Sharpshooter.

WESTERN BANKERS' CONVENTION.

May 20, 21, 22.....	Kansas.....	Topeka.....
May 22, 23.....	Missouri.....	Kansas City.....
June 18, 19.....	Iowa.....	Clinton.....
July 24, 25.....	Wisconsin.....	Milwaukee.....
July.....	Minnesota.....	St. Paul.....
August 22, 23, 24.....	Bank Clerks.....	Detroit.....

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CHICAGO MONEY AND MONEY OPINIONS.

(Special Chicago Correspondence to the Commercial West.)
 Chicago, March 12.—Local trust companies have their surpluses comfortably disposed in New York which fact keeps the rates stiff here at 6 percent, some shading to 5½ percent. Otherwise the trust companies might have more money than they would know what to do with, inasmuch as borrowers on collateral are pretty well satisfied, packers and grain men not taking as much money as usual this season.

Commercial banks are still discounting good paper at 6 percent, and their surplus funds at that figure are fully employed.

“Situation Sound,” Says Mr. Dawes.

Charles G. Dawes, former Comptroller of the Currency and president of the Central Trust Company, of Illinois, who rarely is interviewed nowadays, has unburdened his mind upon the financial situation, as follows:

“The situation is sound. Wall Street’s liquidation is evidently due to liquidation by pools. It is a good sign to see industrial companies like Western Electric and Swift & Company reducing their commitments. Such setbacks prolong the period of prosperity.

“I stick to my theory of 20 year periods and will look for no trouble before 1911 to 1913. As time goes on these periods are inclined to become somewhat shorter. The country never was so wealthy, and the wealth of the country is always adjusting itself to the country’s needs. Looking over the business situation carefully, one fails to find a single soft spot.

“The large output of short time notes by railroads is a bad thing for stocks, but worse for the bond

market. There is nothing about it to cause a crash, however. It simply means that the railroads have to pay a high rate of interest on temporary obligations, which can readily be made permanent at the same rate of interest. They expect to do better of course; but if the worst happens they could easily place their bonds when the notes matured on the same terms. They have put out so much credit and it has been absorbed.”

Concerning the Aldrich Bill.

Mr. Dawes regards the Aldrich bill much as does any banker quoted in last week’s COMMERCIAL WEST. He does not believe the new law will have much effect.

A third banker said to me yesterday: “It was up to congress to do something in the way of financial legislation. If the Aldrich measure doesn’t amount to much, it is nevertheless an opening wedge and sure augury of more to come.”

Chicago Edison Bond Syndicate.

Messrs. N. W. Halsey & Co. are forming a syndicate including the Illinois Trust & Savings Bank, A. B. Leach & Company, and the National City Bank to take over the \$2,500,000 five percent three year notes of the Chicago Edison Company, which will enable the latter to finance its extensions and improvements. The contemplated amount of notes to be issued by the Edison company is \$5,000,000. The syndicate will take half now and secure an option on the other half.

A syndicate composed of Messrs. N. W. Halsey & Co., A. B. Leach & Co., the Harris Trust & Savings Bank, and E. H. Rollins & Sons have purchased \$2,150,000 of bonds of the city of Seattle.

EFFECT OF ALDRICH BILL.

The National City Bank in the circular for March says:

The so-called Aldrich financial bill, amending sections 6 and 12 of the currency act of March 14th, 1900, while not bearing upon the general subject of currency reform nevertheless contains several features which will go far toward relieving conditions that have been the cause of considerable embarrassment to the treasury. The demand for small bills has, during the last two or three years, far outgrown the supply, and the treasury has been limited almost exclusively to redemptions in kind. These have proven to be wholly inadequate and the consequence has been that banks have found it exceedingly difficult to supply customers with notes of the smaller denominations, especially during the crop moving and holiday seasons. The Aldrich measure offers a complete remedy in this instance. Under the bill gold certificates may be issued in denominations of not less than \$10.

Eventually, under the provisions of the bill, these gold certificates of the \$20 denomination will be issued in the form of \$10 certificates, taking the place in our circulation of the United States \$10 notes, which latter will in turn be issued as \$5 notes, taking the place of silver certificates of that denomination, which in turn will be replaced by \$1 and \$2 certificates.

As the matter stands now the treasury will have the power, through the various changes authorized, to issue small notes to the extent of nearly \$300,000,000, and the authorities who handle this part of the work at the treasury are of the opinion that embarrassment because of the shortage of small notes will not likely occur again for a long time.

Another important feature of the Aldrich bill is that which relates to the depository banks. Section 5153 of the revised statutes, which is the section under which national banking associations are designated as public depositories, is amended by providing that the secretary of the treasury shall on or before the first of January of each year make a public statement of the securities

required during the year for deposits. This provision is intended to cover the practice inaugurated by Secretary Shaw of accepting securities other than United States bonds against public deposits. There is also a further amendment to the effect that the secretary of the treasury shall distribute deposits as far as practicable equitably among the different states and sections.

The bill also amends the law with respect to the retirement of national bank circulation. It is provided that no more than \$9,000,000 of lawful money shall be deposited during any calendar month for this purpose, instead of \$3,000,000, as hitherto. This provision is of considerable importance as bearing upon the market for government bonds.

SIoux CITY MONEY.

Iowa State National Bank, Sioux City, March 12: The money market is quiet with rates at 6 to 7 percent. Business quite generally is light and the demand for money moderate. Deposits are gradually increasing.

We offer

6% BONDS

Secured by first and only lien on

Minnesota Timber Lands.

Full particulars on request.

WELLS & DICKEY CO.

Bankers

Security Bank Building

Minneapolis

WATSON & COMPANY, BROKERS

Chamber of Commerce, Minneapolis—24 Broad Street, New York
Grain Exchange, Winnipeg—Manhattan Building, Duluth
Stocks, Bonds, Grain, Provisions.

MEMBERS:

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

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

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

Private Wires to Chicago, New York and Other Cities.

TELEPHONE CALLS
Northwestern Main 4492 and Main 2816
Twin City 184

NEWS OF CHICAGO BANKS.

(Special Chicago Correspondence to the Commercial West.)

Chicago, March 12.—The Corn Exchange National Bank has secured the Mayer premises in Adams street to the west of the corner at Adams and La Salle streets, already secured. The addition will widen the shallow frontage on Adams street and permit the construction of a building adequate to the true needs of the bank and as deep nearly as long.

Despite this unexpected success, however, the construction of the new Corn Exchange National Bank building may be delayed until next year, inasmuch as tenants and existing leases are manifesting much reluctance to accommodate themselves to the convenience of the new owners.

Nothing in the matter of financing the new building was accomplished at the meeting of the board of directors last week, and there is some inclination towards delay in the belief that building materials may be cheaper next year than they are now.

Admirable Showing of National City.

David R. Forgan's new National City Bank of Chicago makes an admirable first month's exhibit. It is as follows:

Assets:	
Loans and discounts.....	\$3,810,476
U. S. bonds to secure circulation.....	52,750
Cash and due from banks.....	1,247,600
Total assets.....	\$5,110,835
Liabilities:	
Capital stock.....	\$1,500,000
Surplus.....	300,000
Undivided profits.....	59,050
Deposits.....	3,251,785
Total liabilities.....	\$5,110,835

Monroe National to Increase Capital.

The proposed increase of the capital stock of the Monroe National Bank from \$200,000 to \$300,000 has been ratified by the stockholders. The new stock will be issued on April 3, at 125 in the ratio of one share of new to holders of two shares of old at that date. The \$25,000 premium realized by the sale of new stock will be added

to the existing \$25,000 surplus and undivided profits account. The Monroe National which took over the Manufacturers State Bank a year ago, started then with deposits of \$400,000 and now has deposits of \$1,400,000. It occupies quarters in the old Chicago National Bank building, alongside the Central Trust of Illinois and is supposedly affiliated with the latter.

Quarterly Dividends.

The Corn Exchange National Bank has declared the regular quarterly dividend of 3 percent payable April 6, to stockholders of record March 6.

The Colonial Trust & Savings Bank has declared the regular quarterly dividend of 2 percent plus an extra dividend of 1/2 of 1 percent payable April 1 to stockholders of record March 28.

The National Bank of the Republic by vote of its directors today increased its regular annual dividend from 6 percent to 8 percent.

Swift & Company have declared their regular quarterly dividend of 1 3/4 percent, payable April 1 to stockholders of record March 16.

President George M. Reynolds, of the Continental National Bank is at Palm Beach, Florida, to be absent until April 1.

Vice President Joseph T. Talbert, of the Commercial National Bank has returned from a sojourn in Mexico, where he somewhat investigated banking methods and financial probabilities.

Lucius Teter Moves Up.

Cashier Lucius Teter, of the Chicago Savings Bank, has become the vice president of that institution, and is succeeded as cashier by William Rupp, Jr., cashier of the Benton Harbor State Bank (Michigan), who assumes his new duties June 1.

Chairman of the House Committee on Banks and Banking, Congressman Fowler, of New Jersey, took luncheon with President Forgan, of the First National Bank today.

MILWAUKEE BUSINESS AND BANKING.

(Special Correspondence to the Commercial West.)

Milwaukee, Wis., March 15.—A suit for \$100,000 damages; the arrest of several officers and heads of departments, and the charge of conspiracy, are among the legal steps taken here this week against the Allis-Chalmers Company, and are the direct outgrowth of the prolonged molders' strike at West Allis last summer. The complainant is one Peter J. Cramer, a union moulder and former striker and picket. The officers arrested included Geo. C. Forgeot, general manager, and several detectives and department heads. Cramer charges a conspiracy on the part of the company by which, he says, he and other strikers were assaulted and beaten; that the company agreed to pay \$5 for every striker thus served, and that the company would pay all fines for such assaults when its men were arrested. The company denies

all allegations and knowledge of conspiracy. The men arrested were released on \$1,000 bail each.

The Allis-Chalmers Company has just received an order from the Bristol Tramway Company, Ltd., of Bristol, Eng., for the construction of a large vertical cross compound engine to reinforce the plant there. The Milwaukee company now has a similar engine installed there.

Assets Sold by Court.

Assets of the Standard Telephone and Electric Company have been sold here in bankruptcy court. These included \$1,735 owned by the Sheridan exchange, bought by A. L. von Almen, the telephone promoter, and the company's plant here was bought by E. C. Hennis, of Chicago, paying \$4,150.

Inheritance Tax to Stand.

Applications by the estate and heirs of the late Capt. Fred Pabst, for a rehearing in the famous Pabst inherit-

ance tax case, have been denied by Judge Carpenter, of the probate court. This tax, like that of other late millionaires here, will probably stand. The applications were based upon alleged irregularities of the new inheritance tax law.

Additional City Bonds.

The public debt commissioners will receive bids until March 20 for the purchase of additional city bonds, aggregating \$270,000, divided as follows: Street improvements, \$110,000; west side sewer, \$100,000; south side sewer, \$50,000, and bath house, \$10,000. Harris Company, of Chicago, on Tuesday, took the \$50,000 north side park and the \$15,000 Zoo bonds.

Milwaukee Building Figures.

A total of \$298,560 was spent in building operations in the city during the month of January, a month in which there is usually very little building done.

City Improvements Cost \$2,000,000.

When improvements, now under way and planned by the board of public works, the school and the park boards are finished, Milwaukee will have expended over \$2,000,000. This total will include a large new viaduct, \$225,000; the First avenue bridge, \$125,000, and nearly \$400,000 for additional school buildings.

Large Coal Dock Sale.

The St. Paul-Western Coal Company has purchased of the Lehigh Valley Coal Company the latter's extensive docks on the Menomonee river, and the tracks of the Milwaukee road, for \$400,000. As a result the former owner will begin at once the construction of a new plant, docks and yards at a cost of \$400,000.

Increases Capital Stock.

The Twin Buttes Mining Company (copper), whose properties are located near Tucson, Ariz., and which are largely owned in Milwaukee, has voted to increase its capital stock from \$1,250,000 to \$2,000,000. The additional stock will be underwritten for present shareholders and will not be placed on the open market. The company will extend its present railroad and make other important improvements.

Bank Books Left With Court.

Relics of the trial of H. G. Goll, former assistant cashier of the First National Bank, now serving time for embezzlement, were brought to light in the office of the clerk of the United States court here. These are ledgers and bank books owned by the Security State Bank of Minneapolis, and others. The books were used in showing certain accounts with the First National, in efforts to trace and prove certain charges against Goll. These books were left with the court after the trial. The United States marshal will return them at once.

State Controls All Water Power.

A bill has been introduced in the Wisconsin legislature for the direct control by the state of all the natural water power in the rivers of Wisconsin, it being set forth in the bill that the "Water powers of Wisconsin

are absolutely indispensable to the development of the state, for various reasons, chief of which are the absence of coal in the state to produce steam power, and because of the presence in the state of iron, lead, copper, zinc, stone, clay beds and forest products, thus making the extensive use of our water power imperative," etc. This step is the result of requests by a number of private corporations for privileges for water power in various rivers.

The Public Auditing Plan.

In regard to the proposed move to employ outside public auditors to go over the books of the city, City Comptroller Paul Bechner has declined to countersign a proposed unlimited contract for the work, declaring that it would require a year for a six-year audit and that it would cost the city \$25,000, while but \$2,500 has been appropriated for the work.

Not to Be Hill's Attorney.

United States Senator John C. Spooner, of Wisconsin, who has resigned his seat, denies the published report that he is to become the attorney for the J. J. Hill roads.

An Active Money Market.

In anticipation of an unusually active spring trade, the money market has been growing more active and stronger during the past week or two. In Milwaukee calls for money for handling increasing trade are large and bankers are letting it out upon a strong 6 percent basis. The general conditions here are most satisfactory and bankers are well satisfied.

O. P. Osthelder in a New Place.

A change in the banking business at Marinette, Wis., is reported in the transfer of Cashier O. P. Osthelder, of the Farmers and Merchants Bank, to the position of assistant cashier of the Stephenson National Bank.

The Car and Grain Situation.

In view of the introduction in the Wisconsin legislature of a bill intended to enforce reciprocal demurrage, the transportation interests are preparing to move on Madison with an array of facts and figures which they expect will show that reciprocal demurrage, so long as the low rate of \$1 a day is charged on cars held by shippers over the regulation free time, is out of the question. They will show that at the present time the total available public storage for grain in this city is but 4,350,000 bushels; that in 1901 it was 5,705,000 bushels, and that the grain handled here for 1906 was 43,421,026 bushels, against 39,200,000 bushels in 1901, which shows an increase in the grain trade here of about 4,000 cars, while the public storage capacity is at least 1,000 cars less. The public storage is about 13.13 percent of the grain business done in the city. "Until shippers cease making warehouses out of the cars of the roads, as a cheaper rent than regular storage, there can be no relief in the car situation," the transportation people declare.

ALLIS-CHALMERS BONDS.

(Special Chicago Correspondence to the Commercial West.)

Chicago, March 12.—Messrs. Von Frantzius & Co. offer a portion of the new Sulzberger & Schwartzchild Co. debenture bonds and Allis-Chalmers 5 percent bonds.

The latter are first mortgage sinking fund gold bonds, dated July 2, 1906, due July 1, 1936, interest payable January 1st and July 1st. They are subject to call after July 1, 1916, at 110 and interest. They are \$1,000 denomination coupon bonds with privilege of successive registration of principal and transfer to bearer. Price on application, netting about 6 percent on the investment. Application to list these bonds on the New York Stock Exchange will be made.

The bonds are secured by a first mortgage upon the company's real estate and manufacturing plants located at Chicago, Milwaukee, West Allis, Wis., Cincinnati, and Scranton, Pa. The Allis-Chalmers Company owns an extensive interest in the Allis-Chalmers-Bullock, Limited, of Montreal, and Lachine, Canada.

Sinking Fund Provisions.

By the provisions of the sinking fund, as set forth in the mortgage, beginning with the year 1912, and annually

on or before the first of July in each year until all the bonds issued shall have been satisfied, the company undertakes to deliver bonds to the trustee for cancellation, in conformity with the following scheme of redemption that is applicable to the \$12,000,000 bonds now being issued.

Year ending July 1.	Amount of Bonds (face value) to be cancelled on or before June 30.	Amount outstanding July 1 after such cancellation.	Interest for Year ending June 30.	Total Annual Charge.
1907.....	.....	\$12,000,000	\$600,000	\$600,000
1908.....	.....	12,000,000	600,000	600,000
1909.....	.....	12,000,000	600,000	600,000
1910.....	.....	12,000,000	600,000	600,000
1911.....	.....	12,000,000	600,000	600,000
1912.....	\$251,000	11,749,000	600,000	851,000
1913.....	264,000	11,485,000	587,450	851,450
1914.....	277,000	11,208,000	574,250	851,250
1915.....	291,000	10,917,000	560,400	851,400
1916.....	306,000	10,611,000	545,800	851,800
1917.....	321,000	10,290,000	530,500	851,500
1918.....	337,000	9,953,000	514,500	851,500
1919.....	354,000	9,599,000	497,650	851,650
1920.....	371,000	9,228,000	479,950	850,950
1921.....	390,000	8,838,000	461,400	851,400
1922.....	410,000	8,428,000	441,900	851,900

The Security Bank of Minnesota Minneapolis



Capital and Surplus - \$ 1,800,000
Deposits - - - - - 11,700,000

OFFICERS:

F. A. CHAMBERLAIN, Prest. PERRY HARRISON, Vice-Prest.
E. F. MEARKLE, Vice-Prest. J. S. POMEROY, Cashier
FRED SPAFFORD, Asst. Cash. GEORGE LAWTHOR, Asst. Cashier

In our new and larger quarters in the Security Bank Building we have every convenience for the prompt and satisfactory handling of your business.

1923.....	430,000	7,998,000	421,400	851,400
1924.....	452,000	7,546,000	399,900	851,900
1925.....	474,000	7,072,000	377,300	851,300
1926.....	498,000	6,574,000	353,600	851,600
1927.....	523,000	6,051,000	328,700	851,700
1928.....	549,000	5,502,000	302,550	851,550
1929.....	576,000	4,926,000	275,100	851,100
1930.....	605,000	4,321,000	246,300	851,300
1931.....	635,000	3,686,000	216,050	851,050
1932.....	667,000	3,019,000	184,300	851,300
1933.....	700,000	2,319,000	150,950	850,950
1934.....	736,000	1,583,000	115,950	851,950
1935.....	772,000	811,000	79,150	851,150
1936.....	811,000		40,550	851,550

Total: \$12,000,000 bonds redeemed at their maturity of principal.

Reserved \$3,000,000 Bonds.

The remaining \$3,000,000 bonds of the total \$15,000,000 authorized are restricted in the method of their issue to the various conditions set forth in the mortgage, and to the purpose of "the acquisition of new property either directly or through the acquisition of not less than a majority of the outstanding capital stock of another corporation, or for improvements, extensions, enlargements or betterments, or additions of or to the then existing property of Allis-Chalmers Company or of any company of which Allis-Chalmers Company own the entire capital stock (except directors' shares), or for cash to reimburse the Allis-Chalmers Company or such other company therefor."

Valuation of Property.

The company owns the following property, which may be valued as follows, including the improvements made by January 1, 1907:

West Allis Plant, West Allis, Milwaukee, Wis.....	\$9,000,000
Reliance Plant, Milwaukee, Wis.....	4,000,000

Chicago Plant No. 2 (Frazer & Chalmers).....	2,000,000
Chicago Plant No. 1 (Gates Iron Works).....	1,000,000
Allis-Chalmers Co., Scranton, Pa.....	1,500,000
Bullock Electric Co., Cincinnati, O.....	4,500,000
Interest of Allis-Chalmers Co. in Allis-Chalmers-Bullock, Ltd., Montreal, also Lachine, Canada.....	1,500,000
Value of patents.....	1,500,000
Working capital.....	10,000,000
Total	\$35,000,000
Not figuring the good will against a capitalization of about \$37,000,000.	
The company carries on above property fire insurance of.....	\$20,000,000
Value of real estate (about).....	5,000,000
Property not insured, money in banks and outstanding accounts less bills payable (about).....	10,000,000
Total	\$35,000,000

Capitalization.

Authorized.	Outstanding.
\$25,000,000 common stock (\$100.00).....	\$19,820,000
25,000,000 preferred stock, 7 per cent. cum.....	16,150,000
Bullock Electric Co., 6 per cent. preferred stock.....	1,170,000

The Allis-Chalmers Company belongs to the big Three in the electric field: The General Electric Company, Westinghouse Electric Company and Allis-Chalmers Company. Its principal products besides its electrical apparatus consist of the manufacture of: air compressors, blowing engines, cement machinery, chilled rolls, coal mining machinery, condensers, Corliss engines, crushing machinery, dredges, engines, feed water heaters, flour mill machinery, gas engines, hoisting engines, hydraulic machinery, mining machinery, perforated metals, power transmission, machinery of all kinds, pumping machinery, rolling mill engines, sugar machinery, saw mill machinery, steam shovels, timber preserving machinery, steam turbines, water turbines, etc.

PROSPERITY AND THE BANK RATE.

Replying in the Reichstag to the criticism that the bank rate maintained by the imperial bank was high, the vice chancellor said that this high price of money was due to Germany's unparalleled activity in trade and industry, and that the bank was unable arbitrarily to maintain a low rate when the demands of commerce were heavy. The foreign trade of Germany increased \$250,000,000 in 1906, and such intensity in the movement of trade necessarily increased the demand upon the credit of the imperial bank. These demands had been greater during the last two years than ever before, and in spite of the high bank rate they were still extraordinary.

HUDSON RIVER ELECTRIC POWER COMPANY EARNINGS.

Following are the comparative earnings of the above company for January 1906 and 1907, gross, operating and net, also the same for the 12 months, Feb. 1, 1906, to Feb. 1, 1907:

	1907.	1906.	Increase.
January.			
Gross	\$ 96,892.33	\$ 76,038.49	\$ 20,853.84
Operating expenses.....	50,839.68	35,820.98	15,018.70
Net	\$46,052.65	\$40,217.51	\$5,835.14
February, 1906, to February, 1907—12 mos.			
Gross	917,684.55	754,642.75	163,041.80
Operating expenses.....	537,558.02	412,823.87	124,734.15
Net	\$380,126.53	\$341,818.88	\$38,307.65

Capital \$2,400,000 ESTABLISHED 1810 The Surplus \$2,700,000

Bank of Pittsburgh

National Association

INVITES THE ACCOUNTS OF CONSERVATIVELY MANAGED BANKS.

Acts as Reserve Agent, and offers its services for the collection of business on all parts of the United States.

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.

SECURING DEPOSITORS AGAINST LOSS.

By A. Schaefer, Public Examiner of the State of Minnesota.

In days of prosperity prepare for adversity. Prevention is better than cure, but the throes of a crisis are not favorable to financial reform.

Hence, let us pause for a moment in our victorious march toward commercial prosperity. Money judiciously used by the people produces wealth, but money is not wealth. This nation is worth nearly one hundred billion as measured by the standard measure, the dollar, and yet every dollar of our money might be destroyed and we would still be worth ninety-seven billions and no doubt would have a better system for a medium of exchange and a standard of value within a week than we have today.

So it is fair to assume that money is simply a measure of value, a medium of exchange for convenience in transacting business. This being the case, it is incumbent upon those having authority in financial affairs to see to it that the money of the people is safely guarded.

Prosperity of Nation is Prosperity of People.

The real prosperity of a nation is the prosperity of the people—not of a few, of the Hills' and Harrimans', but of the rank and file. Any system that tends to develop billionaires inevitably creates paupers. The great corporations and financial institutions cannot hope to continue in a prosperous condition if the people are not also prosperous. Hence, it is obvious that financial institutions and the people whom they in fact represent, should have one common interest.

Wisdom, common sense, patriotism and justice demand this co-partnership.

The people are the producers of wealth; there is no real wealth not created by toil. They are the bees in the hive, the ants in the hills; they gather the stores of wealth and deposit them in banks and institutions—safeguarded to some extent by state and nation, but alas, too often that guardianship proves a delusion and a snare; financial institutions fail and old age is robbed of its pension saved up by a life time of economy. Widows and orphans and rank and file—all alike share in the disaster.

It should be the unswerving aim of the state to secure the people from the deadly disease that preys thus upon their prosperity.

They are sovereign; the law makers themselves, and responsible for existing conditions. It may be well asked "Why do not they enact remedial laws?" The answer will open up a vast amount of discussion. Suffice it to say at this time, that the itch to "get rich quick" is an insidious disease that attacks all men as they arise from the ranks. Leaders in the hives of human industry are made

the instruments of the people's aims for protection from other instruments, long since graduated from their responsible positions as representatives of the people; they have forgotten their pledges, their sacred trust and, from being defenders of the people, have become cormorants that prey upon them.

Lack of Security For Savings.

One great source of weakness in the industrial world is lack of security for the savings of the people.

If they take council of their fears and hoard their savings themselves, then the financial institutions must suffer and through them the less cautious people. If banks fail in the large centers of population, i. e., New York, Chicago, St. Paul and Minneapolis, depositors become scared and away goes the money into their "stockings." Hence, a system that would prevent this ever recurring condition, so fatal to prosperity, should be sought for. There is but one way under our present monetary system; that is, to **secure depositors against loss**. This will raise a storm of protests, but it must be considered, nevertheless.

If we do not adopt this obvious relief, the Postal Savings Bank will come to the rescue. But what of the bank then?

State Should Take The Lead.

How much better to grasp the situation boldly, forestall the Postal Savings Bank by introducing a state bank system of our own securing absolutely the deposits of the people. Money would come out of hiding and remain in the open, and a financial crisis would be impossible.

It behooves the state banks to take the initiative and get all the glory, rather than be compelled to follow some one else's lead. A coterie of financiers in the east is even now at work trying to evolve a system of insurance for the national banks. Senator Nelson, in his speech in the senate, advocating an interest charge upon national funds deposited in national banks, was enticingly near a solution. If he had advocated the theory that the government was not in the money making business in this respect, and advised that the 2 percent tax should have gone toward creating a fund for securing depositors, he would have solved the problem, and the state bank would have had to follow.

National and state banks need not necessarily divide upon this proposition. Their getting together is a mere matter of detail just as the creation of such a system is a mere matter of detail. Let us then unite and perfect the system for the honor of old Minnesota and for the welfare and prosperity of its people.

MINNESOTA TIMBER RESERVE BONDS.

Eversz & Company, Chicago and New York, are offering \$750,000 Virginia Lumber Company first mortgage sinking fund 6 percent timber reserve gold bonds, maturing in series, \$75,000 every six months, August 1, 1907, to February 1, 1912, inclusive, at par and accrued interest, to net the full 6 percent.

These bonds differ from other timber bonds in several particulars.

They are a first and only lien on 168,250,000 feet of standing white and Norway pine located in St. Louis County, Minnesota. Now that practically all of the timber of this kind has been cut in northern Michigan and Wisconsin, the only large body of white and Norway pine left standing is in northern Minnesota, the largest holders being the Virginia & Rainy Lake Company, which company owns all the capital stock of the Virginia Lum-

CAPITAL \$1,000,000.00

SURPLUS \$400,000.00

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, V. Pres. W. S. HARRIS, Cashier. W. F. McLANE and S. S. COOK, Asst. Cash's

ber Company, and unconditionally guarantees the principal and interest on its bonds.

The Virginia & Rainy Lake Lumber Company now has an annual output of 125,000,000 feet of lumber, which will be increased next year to 200,000,000.

A sinking fund of \$2.00 per thousand on this output is set aside, under the terms of the mortgage, the intention being not to cut any of the mortgaged timber during the life of the bonds. This is a most unusual feature, and there are no other timber reserve bonds now on the

market, and very few if any, secured by white and Norway pine.

The Virginia & Rainy Lake Company controls the Duluth, Rainy Lake & Winnipeg Railway, which has just been completed to the Canadian boundary, at Rainier. This property is making very handsome earnings and is a most valuable asset of the company, affording it, at all times, adequate transportation facilities, which are so essential to profitable timber operations.

Although the Virginia Lumber 6's were only offered for subscription the latter part of last week, the major portion has already been placed.

ST. PAUL AS A FINANCIAL CENTER.

By John R. Mitchell, President Capital National Bank, of St. Paul.

The logical financial center of the northwest is the Gate Way city, St. Paul, and the best evidence of the rapid strides it is making is shown by a comparative statement of the clearings of the banks of the city, which, by years, for a period of ten years, is as follows:

Total Yearly Clearings.	
1897	\$197,712,209
1898	221,105,702
1899	239,306,460
1900	247,060,954
1901	260,413,773
1902	294,197,119
1903	309,230,107
1904	315,805,393
1905	342,751,234
1906	419,466,276

By analyzing this statement it is shown that the bank clearings have made a marked gain, the percentage of increase for the year just closed, as compared to 1897, being 112 percent, which is a favorable comparison to the gain made in any other city in the country. The gain made in 1906 over 1905 was \$76,715,042, which indicates an enormous increase in the volume of business during the last year. This statement by no means represents the entire business of the banks in the city; however, it is a fair barometer of business conditions.

A comparative statement of the assets of the combined banks of St. Paul for a period of ten years shows a rapid accumulation of wealth, which is bound to show a greater increase in the succeeding ten years than in the past.

The comparative statement of bank assets, exclusive of savings banks and trust companies, being as follows:

Total Assets.			
1897	\$24,522,948	1902	34,322,327
1898	25,142,966	1903	33,262,774
1899	26,468,052	1904	37,348,216
1900	27,157,646	1905	45,902,829
1901	32,245,445	1906	41,746,589

The percentage of increase in November, 1906, over a corresponding date in 1897, being 88 percent. This phenomenal gain is indicative of the great prosperity which has come to this section of the country as well as to all others.

Saint Paul has eight banks conducting a commercial business, three savings banks, and two trust companies.

While the Saint Paul banker has the reputation of being conservative, it is the policy of the banks to meet all legitimate demands for financial accommodations. The banks are in an exceptionally healthy condition and there is no section of the country in which money is employed for more legitimate purposes than in the Twin Cities, St. Paul and Minneapolis. The future of this most prosperous section can be read by glancing at the past and taking into consideration the fact that the development of the enormously resourceful country tributary to St. Paul is in its infancy. With a normal development of this tributary country St. Paul will become one of the most important financial centers on the continent.

A WESTERN BANK WITH A HISTORY.

The Marshall & Ilsley Bank, of Milwaukee, is in many respects unique among banking institutions. It is the oldest bank in the northwest, having a continuous banking record for 60 years. It was established in 1847 as a private banking house by Samuel Marshall, under the name of Samuel Marshall & Co.

In 1849 the late Charles F. Ilsley was admitted to the partnership, the firm name being changed to Marshall & Ilsley. Later on Gustav Reuss, now president, and the present vice president, James K. Ilsley, were admitted to the firm. It was in 1888 that the Marshall & Ilsley Bank was incorporated under the state banking laws, with a capital of \$200,000, which has since been increased, first to \$300,000, and on January 1, 1906, to \$500,000.

President Reuss has been associated with the bank for some fifty years.

The keynote of the bank's management has always been conservatism, the officers holding that slow but solid growth is preferable to rapid expansion at the expense of well-established banking principles. Another characteristic of the bank lies in the circumstance that its officers follow the inviolable rule of having no active outside interests that can, even to the slightest extent, distract their attention from the affairs of the bank. This principle is part of their religion and is one of the chief causes of the success of the institution they are administering. This does not mean that they are not interested in civic and charitable enterprises, for they are known as among the most public-spirited men in the city.

A. B. HEPBURN, Prest.
 A. H. WIGGIN, Vice-Prest.
 E. J. STALKER, Cashier
 C. C. SLADE, Asst. Cashier
 S. H. MILLER, Asst. Cashier
 E. A. LEE, Asst. Cashier
 W. E. PURDY, Asst. Cashier

The Chase National Bank

OF THE CITY OF NEW YORK
 UNITED STATES DEPOSITORY

(DEC. 14, 1906)

CAPITAL - - - - - \$5,000,000
SURPLUS AND PROFITS (EARNED) - - - - - 4,159,000
DEPOSITS - - - - - 61,053,000

Foreign Exchange
 Department.

DIRECTORS

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

The officers are: President, Gustav Reuss; vice president, James K. Ilsley; vice president, John Campbell; cashier, John H. Puelicher; assistant cashier, Harry J. Paine; and manager South Side branch, G. A. Reuss.

Directors.

The directors are: Gustav Reuss, Samuel H. Marshall, James K. Ilsley, Robert N. McMynn, John Campbell, G. A. Reuss, John H. Puelicher, J. H. Tweedy, Jr., and C. C. Yawkey.

The resources of the bank are above eight millions and the stockholders receive an annual dividend of 8 percent.

Vice President John Campbell has been in the employ of the bank for over thirty years, having begun as a clerk and passed through the various positions and offices up to the one that he now holds. Mr. Campbell has given great attention to the foreign department of the bank, and in various ways has added to the business of the institution.

Extensive Foreign Business.

The foreign banking business of Marshall & Ilsley is very extensive, the bank having correspondents in all important cities in every civilized country on the globe.

Cashier John H. Puelicher has the reputation of being one of the ablest of the younger generation of north-western bankers. Like the other officers of this bank, Mr. Puelicher's mind is entirely given over to the subject of banking. He has done a great deal to advance the interest of the bank, and has been very active in developing the education of bank clerks. In this latter line he has been very active in the American Institute of Bank Clerks, both in organizing and strengthening the Milwaukee chapter and the national organization. The Milwaukee chapter recognized his efforts by making him their vice president the first year of their organization, and their president in the two succeeding years, at the end of which time he was legislated out of office by being elected an officer of the bank. The national organization paid a tribute to his character by electing him trustee. In state bank affairs, Mr. Puelicher has obtained some prominence and is now serving his second term as secretary of the Wisconsin Bankers Association. At the St. Louis convention of the American Bankers Association Mr. Puelicher was elected a member of the executive committee of the Association of Secretaries of State Bankers Association. Mr. Puelicher entered the bank as discount clerk in 1893. He was made assistant cashier in 1905 and cashier in 1906.

DEUTSCHE BANK REPORT.

The annual report of the Deutsche Bank presented Friday in Berlin states that the entire world, but particularly Germany and the United States, is now suffering from an excess of prosperity, and that the cash requirements for new enterprises have exceeded the provisions of new capital required therefor.

The business of the bank for the past year shows the following results:

The volume of business has increased from \$18,334,000,000 to \$20,239,000,000.

The usual dividends have been paid at the rate of 12 percent per annum. The capital is now \$47,619,000, and the stock is quoted at 241 percent.

The reserve amount has been increased to about \$25,000,000, while the unwritten reserve being represented by the book valuation less the market value of the investment has increased to \$14,280,000, making the total actual reserve more than 80 percent of the total share capital.

The cash items amount to \$245,000,000, while the amount due the public for cash deposits amounts to \$208,000,000. The amount of open account has increased from \$139,000 to \$164,000 and the staff from 3,693 to 4,096 employes.

SERVE YOU ACCEPTABLY

In tendering our services, we feel sure that we can serve you acceptably. Shall be pleased to hear from you.

The Capital National Bank

St. Paul, Minn.

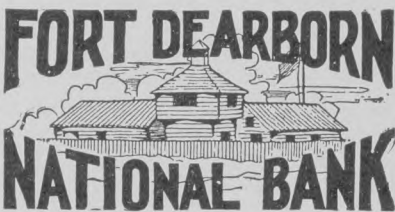
Capital, \$500,000.00---Surplus, \$70,000.00

OFFICERS:

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

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

United States Depository



Monroe and Clark Streets, Chicago

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

Correspondence Invited.

OFFICERS

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

The Fourth Street National Bank

OF PHILADELPHIA

Capital - - - - - \$3,000,000
 Surplus and Profits - - - - - \$5,400,000

R. H. RUSHTON, President. B. M. FAIRES, 2d Vice-Pres.
 E. F. SHANBACKER, 1st Vice-Pres. F. G. ROGERS, Mgr. Foreign Ex. Dept.

ACCOUNTS OF BANKS AND BANKERS SOLICITED.
 FOREIGN EXCHANGES BOUGHT AND SOLD.

BEISEKER & COMPANY COMMERCIAL PAPER

Correspondence Invited.
 MINNEAPOLIS, MINN.
 Northwestern National Bank Building.

MINNEAPOLIS TRUST COMPANY

First National Bank Building, 109 Fifth St. South.
MINNEAPOLIS, - MINNESOTA.

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

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

OFFICERS

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

Our new offices are centrally located and equipped with all modern conveniences.

Safety Deposit Vaults

Our Safety Deposit Vaults are conveniently located on the first floor, the coupon rooms are commodious and well lighted, and a large committee room adjacent is for the free use of our patrons.

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

Chas. J. Hedwall Co. 103 Phoenix Bldg. MINNEAPOLIS.
Mortgage Loans at Lowest Rates. INSURANCE

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

W. Y. DENNIS, PRESIDENT. GEO. T. HALBERT, VICE-PRES.
J. S. HOOPER, SEC Y-TREAS.

YALE REALTY COMPANY MINNEAPOLIS

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

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

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.

AUDITS SYSTEMS

Marwick, Mitchell & Co.,

CHARTERED ACCOUNTANTS

760 Temple Court MINNEAPOLIS

79 Wall Street, NEW YORK

CHICAGO PITTSBURG LONDON

We execute bonds for Banks To Guarantee State, County and City Funds.

Write, wire or telephone us.

FRED L. GRAY COMPANY

Northwestern Managers

SECURITY BANK BUILDING - - - MINNEAPOLIS

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

ELWOOD S. CORSER, Pres. LESTER B. ELWOOD, Vice Pres.
WILLIAM B. TUTTLE, Treas. EDWARD B. NICHOLS, Sec'y.

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

CHUTE REALTY CO.

7 University Ave. S. E. and 803 Phoenix Building
MINNEAPOLIS

Minneapolis and St. Paul Realty of all Kinds.

DAVID C. BELL, Pres. 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

NORTHWESTERN FIRE AND MARINE INSURANCE CO.

Capital and Surplus - - \$500,000.00 MINNEAPOLIS Assets - - - \$700,000

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

INCORPORATED UNDER THE LAWS OF MINNESOTA

HOME OFFICE
13-15 North Fourth Street

OFFICERS: { Otto O. Tollefson, President. Alvin Robinson, Vice-Prest. James D. Brown, Vice-Prest. H. N. Stabeck, Vice-Prest.
W. A. Laidlaw, Sec'y. Geo. I. Gorham, Asst. Sec'y. Chas. Carothers, Treasurer.

KETTLE RIVER QUARRIES COMPANY

BUILDING STONE, Curbing, Crosswalks,
Stone and Creosoted Wood Blocks for Pavement.

GENERAL OFFICES:
954 Security Bank Bldg., Minneapolis, Minn.

**FIRST
NATIONAL
BANK****Sioux
City,
Iowa.****CAPITAL AND SURPLUS, - \$350,000.00**
GOVERNMENT DEPOSITARY.**We will appreciate investigation of our facilities for handling the accounts of banks.**
James F. Toy, Pres. Ackley Hubbard, V. Pres. J. Fred Toy, Cash. F. W. Kammann, Asst. Cash**BIG GROWTH OF SEATTLE BANKS.**

(Special Correspondence to the Commercial West.)

Seattle, March 9.—One of the most tangible indications of the rapid growth of Seattle's banking business during the last year or so is to be found in the inability of the banks to keep pace, in the matter of adequate quarters, with the increase in their business.

Several of the larger banks, which have only recently moved into their larger quarters, have found themselves already again cramped for room while other banks have been compelled to seek new quarters altogether, and large forces of men are now at work rushing to completion new homes for several of the city's largest financial institutions.

Dexter Horton & Co. New Quarters.

When Dexter Horton & Co. move into its big new quarters, in the New York Block at the corner of Second Avenue and Cherry Street, it will have one of the finest and most up-to-date bank buildings in the west. It will occupy practically the whole lower floor of the building, with a floor space of 106x90 feet.

The facilities in every department will be increased to meet the demands made upon the bank by the great increase of business. In point of fixtures and decoration the new bank will be the handsomest on the coast.

One of the new features will be the handsome savings department to be conducted in the plan of the large eastern banks. In speaking of this department, which was opened on January 1 of this year, Manager Latimer states that the business had increased steadily since the opening day, when \$125,000 was received from depositors who opened savings accounts.

Manager Latimer also states that the bank will have the best equipped credit department of any bank in the west and that every effort will be made to have on hand full and detailed reports of general business conditions such as are constantly demanded by the bank and its customers. The maintaining of a separate credit department by the Dexter Horton Company is an innovation in Coast banking business.

Scandinavian American Enlarges.

Although not quite two years in its present quarters on the ground floor of the Alaska Building, the Scandinavian American Bank has already been obliged to make extensive alterations in its rooms to the extent of almost doubling its lobby and window space for the accommodation of its increasing patronage.

Cashier J. F. Lane when seen yesterday stated that the bank is now prepared to take care of twice as many customers as it could several months ago. In addition to enlarging its row of tellers' and bookkeepers' compartments, it has also made additions to the working staff in the hope of being able to handle the growing business.

"In 1906," said Mr. Lane, "our increase over the previous year was about 100 percent in general business, and we think that is a record to be proud of. Two years ago we moved into our present quarters, and although we have just now about doubled our room space, it is hard to tell what we will do to handle the business in the next year if the present rate of increase is maintained."

Northern Bank & Trust To Move.

About May 1 the Northern Bank & Trust Company, will move into its new quarters in the new concrete building on the corner of Pike Street and Fourth Avenue, where it will have one of the best equipped and most up-to-date banking establishments in the city.

The growth of this bank has been phenomenal. Starting in business less than a year ago on Pike Street near Fourth Avenue, its present quarters soon became too small for its rapidly increasing patronage, and as soon as

possible arrangements were made to move into larger quarters. There are now nearly 500 commercial accounts on deposit in this bank and about 1,500 savings accounts, the bank having only started its savings department last September.

New Quarters for Seattle National.

The Seattle National Bank will shortly move into its new quarters in the new Chapin Building, at the opposite corner of Second Avenue and Columbia Street. In the new bank the company will have more than double its present floor space and in addition will have an entirely new office equipment in every particular.

Contrary to the announcement made some time ago, the bank will not have a savings department as a feature of the new quarters. After consideration the directors have decided not to open a savings department for the present at least.

Will Erect New Building.

The Union Savings & Trust Company, at the corner of Second Avenue and Cherry Street, has, by improvements just finished, more than doubled the space of its bank, and according to President James D. Hoge, will probably within the next sixteen months erect a large modern office building upon the site of the present building, with the ground floor devoted to handsome new quarters for the bank.

In speaking of the increase in business, Mr. Hoge stated that the banking business had more than doubled in the past year and that if the increase be continued in the next twelve months, as is confidently expected, the enlarged quarters will be far too small to accommodate the business.

The new building contemplated will give the bank a floor space of 60x108 feet and that, with the basement, would give an opportunity for a handsome bank and trust department.

When asked about the suburban branches of the bank, Mr. Hoge stated that they had all progressed at the same satisfactory rate.

Improvements for Puget Sound National.

The Puget Sound National Bank is also in line with extensive improvements and additions to its present quarters. When asked this week as to the plans under contemplation, President Jacob Furth stated that nothing would be done until after his return from Europe, whither he goes in the course of the next month.

"I will be back in Seattle about June 1," said Mr. Furth. "As soon as I reach Seattle we will at once proceed with extensive improvements to cost in the neighborhood of \$30,000. We shall about double our present floor space by taking in the store next to us on First Avenue, now occupied by the Gunst Cigar Company. Our business has increased to such a volume that it is impossible to handle it in our present quarters.

"We will also increase our staff, for I am confident that the increase in business has been in a healthy ratio and we can look forward to at least a continuance of last year's ratio of increase over preceding years. In 1906 we showed a gain in business of more than 50 percent over 1905."

The Title Trust Company, at present occupying the basement of the New York Block, will move into the present quarters of the Seattle National Bank as soon as that institution goes into its new home in the Chapin Building, across the street. For some months the Trust Company has been greatly hampered in the conduct of its business owing to the crowded condition of its offices, and the move will greatly facilitate several departments of the business.

THE FIRST NATIONAL BANK OF FARGO

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

FARGO, NORTH DAKOTA.

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

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

Depository of the United States.

The Oldest and Largest Bank in the State.

Send us your **NORTH DAKOTA** business.

Minnesota Title Insurance & Trust Co.

MINNEAPOLIS, MINN.

Capital \$250,000.

Guaranty Fund \$100,000.

The Oldest Title and Trust Company west of Philadelphia.

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

PAYS INTEREST ON DEPOSITS. FURNISHES 6 PER CENT MORTGAGES FOR INVESTORS.

OFFICERS:

JOSEPH U. BARNES, Prest.

W. S. JENKINS, Sec'y.

C. J. TRYON, Trust Officer.

W. A. HOTCHKISS, Treas.

The CITY NATIONAL BANK of Duluth, Minn.

Capital, **\$500,000.**

United States Government Depository.

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

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

Merchants and Manufacturers Bank

MILWAUKEE, WISCONSIN

SOLICITS THE RESERVE ACCOUNTS
OF STATE BANKS.

Permanent Stability. Good Service.

L. M. ALEXANDER, President

W. S. PADDOCK, Vice-Prest.

E. C. KNOERNSCHILD, Asst. Cashier

M. A. GRAETTINGER, Cashier

FRANK X. BODDEN, Asst. Cashier



Milwaukee
Wis.

RESOURCES OVER **\$3,000,000.**

UNITED STATES DEPOSITORY

ACCOUNTS OF COUNTRY BANKS SOLICITED.

Geo. P. Mayer, Vice President.
Alfred G. Schultz, Cashier.

Geo. Brumder, President.

E. A. Reddeman, Ass't Cashier.
M. W. Tobey, Ass't Cashier.

The First National Bank of Minneapolis

United States Depository.

The Officers and Directors of
The First National Bank
announce the removal of their banking rooms
to their new building
First Avenue South and Fifth Street
You are cordially invited
to call and inspect their new office

OFFICERS:

F. M. PRINCE, President

C. T. JAFFRAY, Vice-President

GEO. F. ORDE, Cashier

D. MACKERCHAR, Asst. Cash. E. C. BROWN, Asst. Cash. H. A. WILLOUGHBY, Asst. Cash.

HARRIS TRUST & SAVINGS BANK

Organized as N. W. Harris & Co. 1882. Incorporated 1907.

Capital and Surplus, \$1,500,000

N. W. Harris, President.

Albert G. Farr, Albert W. Harris and George P. Hoover, Vice-Presidents.
 Howard W. Fenton, Treasurer. Edward P. Smith, Secretary.
 Frank R. Elliott, Cashier. Joseph H. Vaill, Asst. Cashier.

Marquette Building, CHICAGO.

Special facilities for reserve accounts of banks, individuals, firms and corporations.

Complete equipment for handling affairs of trust.

BONDS FOR INVESTMENT

Correspondence invited.

PROFIT AND LOSS ON COUNTRY BALANCES.

By H. N. Grut, Manager Analysis Department, Continental National Bank, Chicago.

Close competition among city banks and the ever-growing volume of country items have made it necessary to establish a system of analysis primarily for the purpose of determining the profit or loss on country bank balances. In addition, this department should keep the offices generally informed as to balances, character of business handled, and any facts that would tend to lessen the value of an account. As an illustration, we frequently examine all the balances on our books, and if any unusual reduction in a balance is noticed, the same is immediately reported to an officer, together with a record of the bank's transactions precedent to the reduction, which enables the officer to determine whether the account is slipping away. We have used this system very successfully, having rescued a number of apparently hopelessly lost accounts. And so this system of examination should be applied in every department where possible errors would create dissatisfaction among the correspondents.

The fundamental principle of bank analysis is to establish a system that can be generally applied in determining the profit or loss on country bank accounts. I regard the four following items as the most important in the making of a system of analysis:

(1) An accurate basis of the cost of operating, which can be obtained by taking the total of all the expense for the year—such as salaries, rent, etc., excluding taxes paid on the capital stock and interest paid on balances—and dividing into this total expense the average daily deposits for the year—which will give the average rate per thousand, your year's business cost; this rate to be used as a fixed charge on each account analyzed.

(2) Find what part of the average yearly deposits are available for loaning—in other words, what relation its average daily cash means to the total deposits. This can be obtained by dividing the average total deposits of the year into the grand total of the actual cash reserve, funds carried with other banks, and money charged in transit. This percent is not used as a fixed charge, but as a basis under normal conditions, and is used for comparative purposes.

(3) An accurate and reliable record of exchange rates and the number of days required to receive returns for transit items. To entirely eliminate guess work, we took at least three months of our regular business for every banking point in the country, figuring the actual exchange cost to us and dividing into it the volume for each point, to get the average rate per thousand. When the business for any point will not warrant a flat rate the cost should be based on each item.

(4) Find what part of average total deposits are maintained in New York; divide average total deposits for the year into average daily balance with New York banks. This is also a fixed charge. When making large remittances for correspondents to New York at par, it is essential to know whether or not they are costly, and, as the demand for eastern exchange often exceeds the supply, a banker is forced to buy exchange on the market, which in Chicago has averaged at a small premium for the past few years. Thus, to find the actual cost for

making remittances to New York at par, the market price of New York exchange on day of remittances must be figured on each transfer.

Competition among the larger collecting banks has reduced the net profits on bank balances to a very small margin, and I doubt that it is generally realized what a small part of five percent remains after deducting the items of expense. I do not believe that a large national bank in a central reserve city, where a net cash reserve of twenty-five percent is required, can operate with less than forty percent cash means. On this basis we will use, for example, a five percent loaning rate, and reduce it to its net income:

Figures.	Per cent.
Loaning rate.....	5
Less 40 per cent. of 5 per cent. cash means.....	2
	3
Less 2 per cent. interest paid on balances.....	2
	1
7½ per cent. of 40 per cent. cash means in New York at 2 per cent. earns.....	.15
7½ per cent. of 40 per cent., charged in transit, of which we will say ½ is in other banks, at 2 per cent., earning.....	.05
	1.20

Then deduct from this the rate percent to cover cost of operating, and you will find a surprisingly small remainder.

Reports on accounts are usually made to include a month's business, and I find it practical to use the interest period, so that in charging the interest allowed on balance, the actual amount of interest for the period of analysis is used.

Where it is practicable, data should be taken from the items, which gives the analysis clerks an opportunity to study the indorsements and enables them to make a more intelligent report. If a statement is submitted to an officer, showing the division of the expensive items, and their sources, you can readily see that he is on a better footing to discuss and suggest means of an adjustment, and, on the other hand, the banker whose account is under analysis, being shown just what items are burdensome, can oftentimes divert them through other channels, without inconvenience, and last, but not least, it is often difficult to compile accurate data for analysis work, on account of incomplete description of items on letters enclosing transit, such as town drawn on and state.

The forms used should be ruled, with headings to cover the number of days required to receive returns, and rates of exchange.

At the end of each month the analysis clerks foot up all the amounts in the various columns, the grand total of which must compare with the total deposits for the month. The total amount of dollars in each column is multiplied by the number of days at its head; for instance, total items under two-day columns is multiplied by two; three-day by three, and so on, which finally results in finding the total amount of business out one day for the month; this, divided by the number of days in the month, gives the daily average total amount in transit for the month. The total amount, multiplied by the number of days, divided by the total amount deposited for the month, gives average number of days all transit was outstanding. Loaning value of working balance is always figured at current rate of money for month in question.

Capital, \$500,000.00

Surplus and Profits, Over \$1,000,000.00

FIRST NATIONAL BANK DULUTH, MINN.

A. L. Ordean, President. **UNITED STATES GOVERNMENT DEPOSITARY** W. S. Bishop, Asst. Cashier.
 J. H. Dight, Cashier. W. J. 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.

Established 1885

Purely Mutual

Northwestern National Life Insurance Company

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 C. T. JAFFRAY
 Vice Pres. First Nat'l Bank
 E. W. DECKER
 Vice Pres. Northwestern Nat'l Bank
 S. A. HARRIS
 Pres. Nat'l Bank of Commerce
 B. F. NELSON
 Nelson-Tuthill Lumber Co.
 GEO. E. TOWLE
 Treasurer
 JOHN T. BAXTER
 Counsel
 W. J. GRAHAM
 Vice Pres. and Actuary
 L. K. THOMPSON
 President

A WESTERN COMPANY FOR WESERN PEOPLE

RECORD FOR 1906

Total Income	\$1,510,897.06
Excess of Income over Disbursements	766,060.58
Paid Policyholders and Beneficiaries	514,758.81
Increase in Surplus	44,225.81

JANUARY 1, 1907

Admitted Assets	\$4,737,617.47
Paid Policyholders and Beneficiaries	5,832,679.89
Insurance in Force	22,933,978.00
Surplus	101,716.04

OFFICERS

L. K. THOMPSON
 President
 W. J. GRAHAM
 Vice Pres. and Actuary
 GEO. E. TOWLE
 Treasurer
 ROBERT E. ESTERLY
 Secretary
 JOHN T. BAXTER
 Counsel
 HENRY W. COOK, M. D.
 Medical Director
 E. M. STICKNEY
 Cashier
 H. F. WHITE
 Auditor

MITCHELL SAFE COMPANY

MANUFACTURERS OF

Fire-Proof

SAFES

Burglar-Proof

SPECIAL ATTENTION GIVEN TO VAULT WORK

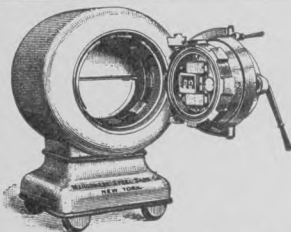
Drawings and Specifications Furnished.

TIME, COMBINATION AND AUTOMATIC LOCKING DEVICES.

A Minneapolis Concern, Owned by Minneapolis People.

Factory at
 Columbia Heights.

909 Northwestern Bldg., Minneapolis, Minn.



Questions to Bankers.

Do you know why Manganese Steel is the only metal of which burglar proof safes can be properly made?

Can you tell genuine Manganese Steel from imitation?

Do not buy a safe until you can answer both questions in the affirmative.

It will do you no harm to examine this safe. By so doing you may prevent your depositors and stockholders from criticising you later, after burglars have visited your bank.

J. J. DERIGHT & CO., Safe Dealers,
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Designs on application.

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The most noted architects and contractors in America recommend

The "Colt" Gas Generator,

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

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 213 S. Fourth St., MINNEAPOLIS

<p>The Old Reliable Organized 1861 Liberal terms to Banks and Bankers</p>	<p>FIRST National WINONA Bank Minn.</p>	<p>Capital\$225,000.00 Surplus..... 225,000.00 <u>450,000.00</u></p> <p style="text-align: right;">Write us</p>
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MILWAUKEE ELECTRIC RAILWAY AND LIGHT BONDS.

(Special Chicago Correspondence to the Commercial West.)

Chicago, March 11.—The Harris Trust & Savings Bank offer \$500,000 Milwaukee Electric Railway and Light Company refunding and extension mortgage 4½ percent gold bonds. These bonds are dated January 1, 1906 and are due January 1, 1931. Price on application.

The Milwaukee Electric Railway & Light Company, organized in January, 1896, owns the entire street railway and central station electric light and power business of the city of Milwaukee, in addition to operating an extensive system of interurban lines radiating from the city together with the entire street railway, electric light and gas business of the city of Racine.

Earnings and expenses for years ending December 31, are as follows:

	1903	1904	1905
Gross earnings.....	\$3,030,476	\$3,218,694	\$3,226,535
Operating expenses and taxes.....	1,633,585	1,769,441	1,745,055
Net earnings.....	\$1,336,891	\$1,449,253	\$1,481,480
Other income.....	65,847	66,683	122,161
Total net income.....	\$1,402,738	\$1,515,936	\$1,603,641
Depreciation reserve fund.....	303,048	321,869	322,653
Interest charges.....	\$1,099,690	\$1,194,067	\$1,280,988
	401,961	417,561	414,770
	\$697,729	\$776,506	\$866,218

The capitalization of the company is as follows:

	Issued.	Authorized.
Capital Stock.....		
*Preferred.....	\$4,500,000	\$4,500,000
†Common.....	9,000,000	15,000,000
Total.....	\$13,500,000	\$19,500,000

*Six percent dividends have been paid on the preferred stock of the company for the past five years. The preferred stock is now quoted at \$118 per share.

†The entire \$9,000,000 outstanding common stock (except directors' shares) is owned by the North American Company of New York. In 1903 and 1904, respectively, dividends of 4 percent, and in 1905 dividends of 5 percent, were paid on the common stock.

The mortgage debt is as follows:

Refunding and extension mortgage 4½% bonds outstanding.....	\$3,000,000
Reserved to refund the following:	
Milwaukee City Railroad Co. First 5's due Dec. 1, 1908 (Closed Mtge.).....	\$1,000,000

TWO MONTH'S CLEARINGS.

Bradstreet's reports that for the two months ending with February the clearings at ninety-seven cities this year aggregate \$26,604,873,618, a decrease of 7.1 percent from last year. New York City's total for two months aggregates \$16,969,180,659, a decrease of 13.2 percent from last year; but outside of New York the total at ninety-six other cities is \$9,635,692,959, a gain of 6.1 percent over 1906. The clearings by sections for the two months of 1907 compare with the same periods of a year ago as follows:

	Two months.	Two months.
New England.....	Increase 4.8	Increase 4.8
Middle.....	Decrease 12.2	Decrease 12.2
Western.....	Increase 9.3	Increase 9.3
Northwestern.....	Increase 8.6	Increase 8.6
Southwestern.....	Increase 10.7	Increase 10.7
Southern.....	Increase 4.7	Increase 4.7
Far-western.....	Increase 15.7	Increase 15.7
Total, United States.....	Decrease 7.1	Decrease 7.1
New York City.....	Decrease 13.2	Decrease 13.2
Outside New York.....	Increase 6.1	Increase 6.1
Canadian.....	Increase 5.7	Increase 5.7

The clearings of leading centers for the two months, with comparisons with 1906, follow:

	Two months.	Two months.
Clearing Houses.....		
Boston.....	\$1,567,668,717	\$1,494,276,546
Total, New England.....	1,762,621,934	1,630,992,782
New York.....	16,969,180,659	19,562,624,201
Philadelphia.....	1,203,301,374	1,268,121,067
Pittsburgh.....	455,389,050	458,009,442
Buffalo.....	71,511,918	62,850,343
Total, Middle.....	18,846,324,783	21,479,297,436
Cincinnati.....	241,455,250	214,107,100
Cleveland.....	143,638,698	129,382,887
Detroit.....	112,379,164	103,154,899
Louisville.....	118,890,496	118,655,380
Total, Western.....	876,127,062	801,675,278
Chicago.....	1,968,348,753	1,812,538,223

West Side Railroad Co. First 5's due Dec. 1, 1908 (Closed Mtge.).....	500,000	
Milwaukee Electric Ry. & Light Co. Consol. 5's due February 1, 1926 (Closed Mtge.).....	6,500,000	8,000,000
Total bonds outstanding.....		\$11,000,000
In escrow, to be issued after January 1, 1907, to an amount not exceeding \$1,000,000 per year, for extensions, improvements, acquisitions, etc.....		9,000,000
Total mortgage bonds authorized.....		\$20,000,000

To enable the Milwaukee Electric Railway and Light Company to still further develop its rapidly growing business and also to provide for the refunding, at maturity, of its present mortgage indebtedness, the company has authorized an issue of \$20,000,000 Refunding and Extension Mortgage bonds.

After paying interest on underlying bonds and deducting 10 percent of gross earnings for a Depreciation Reserve Fund, the amount applicable to interest on the Refunding and Extension Mortgage bonds for the year 1905 was nearly six and one-half times the interest charge on the \$3,000,000 outstanding.

The gross earnings and amount available for interest charges (after deducting Taxes and Depreciation Reserve Fund) for the past five years have been as follows:

Gross earnings—1901, \$2,417,434; 1902, \$2,737,321; 1903, \$3,030,476; 1904, \$3,218,694; 1905, \$3,226,535. Available for interest—1901, \$912,323; 1902, \$1,093,346; 1903, \$1,099,690; 1904, \$1,194,067; 1905, \$1,280,988.

Dividends at the rate of 6 percent are being paid on \$4,500,000 preferred stock, and at the rate of 5 percent on \$9,000,000 common stock.

The total authorized issue is \$20,000,000, of which \$4,000,000 are outstanding. Of the \$16,000,000 unissued bonds, one-half is reserved to retire underlying bonds and one-half is held in escrow to be issued after January 1, 1908 to an amount not to exceed \$1,000,000 a year for extensions and improvements.

Minneapolis.....	149,580,900	145,806,533
Omaha.....	86,450,274	76,852,200
Milwaukee.....	95,062,487	82,287,174
St. Paul.....	69,094,014	59,159,402
Total, Northwestern.....	2,488,445,456	2,289,277,902
St. Louis.....	532,870,832	513,805,552
Kansas City.....	258,487,741	213,866,315
Fort Worth.....	68,674,136	50,787,885
St. Joseph.....	49,005,717	43,771,764
Total, Southwestern.....	928,579,023	838,845,324
Baltimore.....	252,049,421	244,849,608
New Orleans.....	192,379,522	191,660,979
Richmond.....	54,864,178	55,174,831
Washington.....	51,966,250	48,002,363
Total, Southern.....	866,509,377	827,711,834
San Francisco.....	398,806,689	341,791,773
Los Angeles.....	111,435,567	90,117,686
Seattle.....	73,037,273	76,206,214
Denver.....	64,293,769	55,702,895
Total, Far-western.....	836,265,983	722,380,991
Grand Total, U. S.....	26,604,873,618	28,640,181,547
Outside New York.....	9,635,692,959	9,077,557,346
Montreal.....	235,848,788	251,325,637
Toronto.....	206,960,650	198,493,980
Winnipeg.....	79,798,277	61,779,135
Vancouver, B. C.....	26,003,968	15,855,805
Victoria, B. C.....	7,660,331	6,405,451
Calgary.....	10,806,065	.....
Edmonton.....	7,019,018	.....
Total Canada.....	645,434,804	610,576,170

A Map Showing the Cradle of the Republic.

Such a map is sent us by A. Jeffers, Ocala, Va. It shows eastern Virginia in good shape, and is of special interest to home, health, wealth and pleasure seekers; especially at this time on account of the Jamestown Exposition. It shows all points of interest in eastern or colonial Virginia.

THE MERCHANTS NATIONAL BANK

SAINT PAUL, MINNESOTA.

Capital \$1,000,000

Surplus \$500,000

UNITED STATES DEPOSITORY.

OFFICERS:

KENNETH CLARK, President GEO. H. PRINCE, Vice-President H. W. PARKER, Cashier H. VAN VLECK, Asst. Cashier

DIRECTORS:

Crawford Livingston Thomas A. Marlow Kenneth Clark W. B. Parsons Louis W. Hill J. M. Hannaford
 Daniel R. Noyes James H. Skinner E. N. Saunders V. M. Watkins Charles P. Noyes
 L. P. Ordway Frank B. Kellogg Charles H. Bigelow Geo. H. Prince

NEW BANKS AND CHANGES.

MINNESOTA.

Truman.—G. M. Seaberg has been elected cashier of the Truman National Bank, to succeed J. J. Arms.

Albert Lea.—T. V. Knatvold, national bank examiner for the Albert Lea district, has tendered his resignation, to take effect April 1.

Grey Eagle.—R. H. Slater and associates have organized the First State Bank of Grey Eagle. The institution will be capitalized at \$10,000.

Olivia.—The People's First National Bank of Olivia, capital stock \$25,000, has been authorized to commence business. This bank has been organized by C. A. Hein and associates.

Stewartville.—The First State Bank of Stewartville has been purchased by John M. Haven, Geo. E. Hanscom and M. J. Dixon. Mr. Dixon will be cashier of the bank and have the active management.

Easton.—Several citizens of Easton have organized a state bank, capitalized at \$10,000. The officers of the new institution will be, H. Quimby, president; J. S. Cusick, vice president; Carrie Quimby, cashier. The stock is nearly all owned by business men of Easton.

WISCONSIN.

Pewaukee.—It is reported that a new state bank is being organized for Pewaukee, to be capitalized at \$10,000.

Marinette.—L. A. McAlpine, assistant cashier of the Stephenson National Bank, has been chosen cashier of the Farmers and Merchants Bank of Marinette.

Marinette.—O. P. Osthelder has been elected cashier of the Stephenson National Bank of Marinette. Mr. Osthelder was formerly cashier of the Farmers and Merchants Bank of Marinette.

Ashley.—W. L. Raeder, W. B. Foss, John Bowden and Charles Vincent are organizing a new bank at Ashley. The gentleman named will be president, first vice president, second vice president and secretary, respectively.

NORTH DAKOTA.

Dickinson.—It is reported that the Merchants National Bank of Dickinson has been organized, capital stock \$100,000.

Edmunds.—The State Bank of Edmunds, organized by W. C. Weserow, has filed a charter, the bank being capitalized at \$10,000.

Cavalier.—S. H. Drew and H. G. Merritt, of Minneapolis, have purchased interests in the First Bank of Cavalier. The officers of the bank will be as follows: President, S. H. Drew; vice president, Ed. H. Strong; cashier, L. W. Musselman; assistant cashiers, P. E. Halderson and H. B. King.

Monango.—The Farmers and Merchants State Bank of Monango has been organized and application has been made for a charter. It will open for business about April 15, with a capital stock of \$10,000. The stockholders are local merchants and farmers. E. E. Crisp is to be president, E. Magoffin, vice president, and P. Z. Mowry, cashier. Mr. Mowry is from Jefferson, Ia., but was formerly assistant cashier of the Bank of Monango.

SOUTH DAKOTA.

Belvidere.—Articles of incorporation have been filed for the Belvidere State Bank, capital stock \$5,000.

Amherst.—W. E. Stevens and Alfred Abraham are organizing a state bank for Amherst. A building will be constructed early this spring.

Oacoma.—A new bank will open for business at Oacoma, to be known as the Merchants and Farmers State Bank. Al Zoske will be cashier.

Burke.—The German-American State Bank of Burke will open for business about April 10, with a capital stock of \$10,000. The incorporators are H. F. Slaughter, J. E. Slaughter and John Anhorn.

Badger.—Articles of incorporation have been filed for the Badger State Bank, capital stock \$5,000. The incorporators are A. H. Hewett, Thomas Reed, J. W. Blanch, L. H. Madson and H. D. Reisinger, all of Arlington, S. D.

Tolstoy.—The Farmers State Bank of Tolstoy has been organized by H. E. Hegnes of Brentford, and Thomas A. Way and J. H. Holmes of Aberdeen. The capital stock is \$5,000. Tolstoy is a new town twenty miles south of Bowdle.

Frederick.—The Farmers State Bank of Frederick will increase the capital stock from \$5,000 to \$10,000 about May 1. E. G.

Cummings, formerly auditor of Brown county, has purchased an interest in the bank and will become assistant cashier.

Ipswich.—Business men of Ipswich have purchased from the firm of J. N. Brown, New York, the stock owned by that company in the First State Bank of Ipswich. The revised list of officers gives Geo. C. Meadows as president, C. H. Rebrud, vice president; W. H. Morris, cashier.

Crocker.—The Crocker State Bank has filed articles of incorporation, capital \$5,000. The incorporators are S. A. Schneider of Mason City, Ia.; S. O. and Jennie Pillsbury, and F. A. Heldridge, of Milford, Ia.; L. O. Pillsbury, of Crocker; T. B. Stevens, of Wallace, S. D., and S. X. Way, of Watertown, S. D.

MONTANA.

Boulder.—L. Q. Skelton, formerly assistant cashier of the Bank of Boulder, has been appointed cashier of that institution. He has been assistant cashier for twelve years.

Whitefish.—The First National Bank of Whitefish has been organized, capital stock \$25,000. The officers are Fred B. Grinnell, president; H. E. Houston, vice president, and Herman G. Wagner, cashier.

IOWA.

Council Bluffs.—F. J. Day and others have incorporated the Iowa Security Company at Council Bluffs, with a capital stock of \$100,000.

Middletown.—The Middletown Savings Bank is being organized at Middletown, capital stock \$12,000. Thos. Sutton will be vice president.

Rake.—Rake & Son have purchased the Ross Banking Company's business and will conduct same under the name of the Rake Banking Company.

Davenport.—W. C. Wadsworth, prominent in Davenport

COMMERCIAL PAPER

A. R. Macfarlane & Co.
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 (LIMITED)

HOOD & PENNEY, Gen. Agts.
 PHOENIX BUILDING MINNEAPOLIS, MINN.

CAPITAL \$2,000,000

SURPLUS AND PROFITS \$1,000,000

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

JOHN A. LYNCH,
PRESIDENT

W. T. FENTON,
VICE-PRESIDENT

R. M. MCKINNEY,
CASHIER

R. L. CRAMPTON,
ASST. CASHIER

O. H. SWAN,
ASST. CASHIER

THOS. JANSEN,
ASST. CASHIER

banking and dry goods circles, died at Indianapolis, Ind., on his way to the south. He was 80 years old.

Iowa Falls.—W. H. Woods, cashier of the First National Bank of Iowa Falls, has been elected president of that institution, succeeding the late E. S. Ellsworth.

NEBRASKA.

Farwell.—Ed. Lorkowski is organizing a new bank at Farwell.

Winslow.—The Winslow State Bank has opened for business.

Norfolk.—W. A. Witzigamm has resigned as vice president of the Citizens National Bank of Norfolk.

Eddyville.—The Security State Bank of Eddyville, capital stock \$10,000, has been chartered by Frank P. Lewis and others.

Dorchester.—The officers selected for the new Citizens State Bank of Dorchester are N. P. Nelson, president; W. E. Nelson, vice president, and M. Nelson, cashier.

Polk.—The Bank of Polk has been organized, with a capital stock of \$20,000. The officers are Joshua Cox, president; M. F. Smith, vice president, and R. L. Cox, cashier.

COLORADO.

Las Animas.—John W. Moore has been chosen cashier of the First National Bank of Las Animas.

Montrose.—The capital stock of the Montrose National Bank has been increased from \$36,000 to \$60,000.

Colorado Springs.—The Colorado Springs National Bank has been organized by S. D. McCracken, William Kennon, W. F. Richards, N. S. Gandy, Geo. S. Elston. The capital stock is \$100,000.

Akron.—The First National Bank of Akron has been authorized to commence business, capital stock \$25,000. M. B. Holland is president, H. A. Gibson, vice president, and P. J. Mullin, cashier.

Delta.—The Delta National Bank has made application to organize, capital \$40,000. The organizers are H. H. Wolbert, J. F. Sanders, John J. Travis, I. Chas. Hall, Geo. C. Wilson and L. P. Huntley.

OREGON.

Tillamook.—The First National Bank of Tillamook has been authorized to commence business. The bank was organized by George Cohn, and capitalized at \$25,000.

Northbend.—The Coos Bay National Bank has made application to organize, capital \$25,000. The organizers are L. J. Simpson, Seymour, Ore.; H. Bell, G. S. Winsor, F. B. Waite and A. M. Simpson.

WASHINGTON.

Ritzville.—A. W. Shaw is organizing a new savings bank at Ritzville.

Seattle.—The Bank of King County has been incorporated at Seattle, capital stock \$50,000.

Spokane.—The Spokane State Bank has been incorporated with a capital stock of \$50,000. The incorporators are John E. Argo, M. W. Belshaw, Thomas H. Brewer, William J. Bursell, Henry A. Steinke, J. E. Tiffni and George J. Walbridge.

THE THORPE BILL.

Senator L. O. Thorpe, of Willmar, has introduced a new banking bill, which is believed to get around the objection of unconstitutionality which the senate judiciary committee made against the house bill to abolish private banks.

This bill provides that a "bank" is an institution having a place of business in this state, where creditors are opened by deposit of money or currency, or the collection of the same subject to be paid or remitted on draft, check or order; and where money is loaned or advanced on stocks, bonds, bills of exchange or promissory notes, and where the same are received for discount or sale. A "savings bank" is a corporation managed by disinterested trustees solely authorized to receive and safely invest the savings of small depositors.

The bill provides that all banks or savings banks shall at all times be subject to the supervision and control of the public examiner, and when so conducted the business shall be known as "banking."

Any person or corporation carrying on the business or any part thereof defined as banking who refuses to permit the public examiner to inspect and superintend the business shall not be permitted to use the word bank as the whole or any part of the business name of the place where the business is carried on. Violations of the law are made a misdemeanor.

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H. A. Gooch, Cashier.

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of Sioux City, Iowa

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



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182-184 Broadway

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

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NELSON G. AYRES, 1st Vice President

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

GEO. W. ADAMS, Cashier

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FIRST NATIONAL BANK MILWAUKEE, WIS

(ESTABLISHED 1853)

CAPITAL = \$2,000,000.

SURPLUS = \$500,000.

OFFICERS:—FRED VOGEL, Jr. President
WM. BIGELOW, Vice-President
FRED T. GOLL, Vice-President

HENRY KLOES, Cashier
OSCAR KASTEN, Assistant Cashier
A. W. BOGK, Assistant Cashier

E. J. HUGHES, Assistant Cashier
W. C. HAAS, Manager
Foreign Department

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

Great Bend, Kansas, Dec. 11, 1906.

American Bank Protection Co., Minneapolis, Minn.

Gentlemen: On the morning of Dec. 8 a robber entered our banking room and covered our office force with a revolver. We were taken by surprise and were entirely at his mercy.

Our assistant cashier was working near the vault. Seeing that a hold-up was attempted he stepped into the vault and threw the lever on your giant burglar alarm system. The robber was thunderstruck by the deafening roar. He lowered his revolver and appeared dazed. He muttered aloud, "So they have turned the alarm on me." Then he turned and fled from the bank. It was too late. From every direction the citizens were coming with guns. He was cornered in less than a block and a hundred armed men surrounded the building where he had taken refuge. He was captured. We did not lose a cent.

Your alarm saved our bank. It has done all you claimed for it. We ought to be competent to speak for we have had the proof. If any man doubts its efficiency refer him to us.

We feel safer with our bank protected with your system than with any other protection we ever heard of.

Sincerely yours,

J. GEO. BRINKMAN,

President of the J. V. Brinkman Co. Bank.

DULUTH COPPER STOCKS.

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

FRED H. MERRITT

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DULUTH, MINN.

Phones, Zenith 1889.

Duluth 1928

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 Capital Paid Up - - - \$1,150,000
 Reserve Fund - - - - \$50,000

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

Officers:

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

THE NEW MINING EXCHANGE.

(Special Chicago Correspondence to the Commercial West.)
 Chicago, March 11.—Sales on the new Chicago Mining and Stock Exchange the first week of its opening were:

	Shares.
Monday, March 4.....	12,500
Tuesday, March 5.....	5,300
Wednesday, March 6.....	3,800
Thursday, March 7.....	15,800
Friday, March 8.....	14,590

Saturday, March 9.....	13,865
Total	65,855

An afternoon call has been substituted for the one session from 10 a. m. to 1 p. m. by order of the board of governors, so that now there are two daily sessions, the morning from 10 a. m. to noon, and the afternoon from 1 p. m. to 2 p. m. The larger business is done in the afternoon hour.

LA CROSSE WATER POWER COMPANY BONDS.

The Trowbridge & Niver Company, Chicago and Boston, is offering \$500,000 first mortgage 5½ percent gold bonds of the La Crosse Water Power Company, of La Crosse, Wis. The bonds are dated April 2, 1906 and are in denominations of \$1,000 and \$500, those maturing from 1916 to 1931 being all \$1,000 and those maturing in 1931 being \$500 and \$1,000. Prices yield 6 percent. The bonds are due as follows:

	Price.
\$10,000 April 1, 1916;	96.56 and int.
15,000 April 1, 1917;	96.28 and int.
15,000 April 1, 1918;	96.02 and int.
20,000 April 1, 1919;	95.77 and int.
20,000 April 1, 1920;	95.53 and int.
20,000 April 1, 1921;	95.31 and int.
15,000 April 1, 1922;	95.10 and int.
15,000 April 1, 1923;	94.90 and int.
20,000 April 1, 1924;	94.72 and int.
20,000 April 1, 1925;	94.54 and int.
20,000 April 1, 1926;	94.38 and int.
25,000 April 1, 1927;	94.22 and int.
25,000 April 1, 1928;	94.07 and int.
30,000 April 1, 1929;	93.94 and int.
30,000 April 1, 1930;	93.81 and int.
200,000 April 1, 1931;	93.68 and int.

The La Crosse Water Power Company is incorporated under the laws of Wisconsin and has legislative authority to construct and maintain a dam across the Black river at Hatfield, Wisconsin and to generate and transmit electrical power. Its charter is perpetual.

Location and Power Property.

The location of the power house is a natural granite ledge near Hatfield, Wisconsin, on the Black River. The electric power will be transmitted for manufacturing and lighting purposes to La Crosse, Wisconsin, 47 miles south, and to Winona, Minnesota, 48 miles southwest of Hatfield. Experts' reports of the flow of the river, taken in connection with the large natural storage reservoirs, covering an area of 2,100 acres (owned by the company in fee simple), show that there are 15,000 electrical horse power available from an 85-foot head, it being one of the most remarkable powers in the Central West.

Market for Power.

A very favorable market for the company's power is afforded in the cities of La Crosse and Winona. On the

basis of heat units produced, the cheapest fuel coal in either city costs \$4.25 per ton, thus raising the cost of steam power far beyond the price at which electric power can be furnished by the Water Power Company.

In addition to these two manufacturing centers a variety of railroad and industrial interests in the locality are negotiating for all the power which the company can furnish.

Capitalization.

Common stock	\$3,500,000
Preferred stock	1,500,000
First Mortgage Bonds.....	3,000.00
(\$1,000,000 5½ percent, the remainder 5 percent.)	
(Present issue limited to \$1,000,000.)	

The present issue of \$1,000,000 is estimated will cover the cost of developing about 15,000 horse power, but the electrical equipment immediately installed will be for 6,000 horse power. The plant will be so arranged that additional units may be added from time to time as required to supply the demand; further bonds may be taken down from the trustees for this purpose only, or for the acquirement of other properties at 85 percent of the cost of such acquisition.

Earnings.

Long time contracts aggregating over \$100,000 for the sale of power have already been entered into, representing 3,500 horse power and the immediate sale of all the power available is assured. When the product of the present installation of 6,000 horse power is sold, the net revenue will amount to nearly three times the interest charges.

Mortgage.

This issue is a first mortgage on all of the company's property, now owned or hereafter to be acquired, consisting of valuable riparian rights, exclusive water rights, over 2,100 acres of land for use of the company for reservoir purposes, power house, complete electrical equipment, transmission lines, sub-stations and franchises. Two-thirds of the bonds are to provide for future developments and acquisitions.

The State Bank of Chicago is the trustee.

FEBRUARY MUNICIPAL BOND SALES.

The sales of municipal bonds for February, 1907, were exceedingly large, which, of course, was due principally to the \$27,586,000 bonds sold by New York City. The total sales were \$38,717,088, which does not include loans made in anticipation of the collection of taxes. Returns so far show that twenty-two places offered bonds in the aggregate of \$5,791,500, which failed to find purchasers. We give below a list of the unsuccessful offerings:

Place.	Amount.	Int.
*White Plains, N. Y.....	\$24,000	4
West Branch, Iowa.....	15,000	5
*Moorhead, Iowa.....	5,000	5
*West New York, N. J.....	200,000	4½
*Seattle, Wash.....	2,250,000	5
*Erie Co., N. Y.....	250,000	4
Falls City, Ore.....	8,000	5
Trumbull Co., Ohio.....	74,000	5

Mamaroneck, N. Y., Se. Dis.....	41,000	4½
New Rochelle, N. Y.....	25,000	4
Arlington, Ga.....	25,000	5
Montgomery, Ala.....	443,000	4½
New Orleans, La.....	200,000	4
Suttons Bay, Mich.....	5,000	5
Alma, Neb.....	7,000	5
*West Palm Beach, la.....	7,500	5
Princeville, Ill., Sch. Dist.....	7,000	5½
Creede, Colo.....	45,000	6
Glenwood, Iowa.....	12,000	5
†Harrisburg, Pa.....	654,000	3½
*San Francisco, Cal.....	1,493,200	3½

*No bids. †Bids for small portion.

Secretary of the Treasury Cortelyou will deposit customs receipts in the banks as internal receipts are now deposited. When a depository has more than it has pledged bonds for the excess will be transferred to other banks.

ESTABLISH BIG SEATTLE SAVINGS BANK.

(Special Correspondence to the Commercial West.)

Seattle, March 9.—Leading capitalists and business men of this city have organized and incorporated "The Bank for Savings in Seattle," twenty-five prominent local capitalists being named as trustees. The bank is capitalized at \$400,000 which will be fully paid in on the day the bank opens for business. The officers of the bank will be as follows:

Daniel Kelleher, president; R. Auzias-Turenne, vice president and O. H. P. La Farge, secretary and manager.

The object of the institution is to conduct a savings bank business only, on the order of the New England and New York Savings banks. It intends to cater to the working people and savings class only. It will conduct no commercial business and will make no commercial loans. It will take the savings of the poorer people on pass books and invest the capital and the savings deposits of the bank in the investments such as do the conservative savings banks of the east; that is, it will loan on local improved, income-bearing real estate, making long-time loans, and will keep its other assets in railroad and municipal bonds and other high-class investments.

Only One on the Coast.

The new bank will be the only one in the state of Washington or anywhere in the northwest that is conducted on these lines. There are numerous savings banks in the city, but they conduct a commercial as well as a savings business. There is no other bank on the Pacific coast that confines itself to the savings bank business alone, excepting the savings banks of San Francisco.

The bank intends to pay the highest rate of interest that is possible and do business on a conservative basis, 4 percent at present.

The new institution has obtained quarters on the northwest corner of First Avenue and University street,

in the city, but they conduct a commercial as well as a soon as the quarters are ready.

President Daniel Kelleher said:

"The people who have furnished this capital have done so with the belief that there is a field for a bank of this kind. We have selected the name of the Bank for Savings in Seattle for the reason that that is the name of the largest and oldest savings bank in the country, the Bank for Savings, in the City of New York. The Bank for Savings in New York was established in 1819 and has total deposits of about \$90,000,000."

The Trustees.

The following is a list of the twenty-five directors:

James Campbell, lumber capitalist; John Corgiat, real estate capitalist; George J. Danz, treasurer of W. D. Hoflus & Co.; Griffith Davies, merchant; H. H. Dearborn, real estate capitalist; John W. Eddy, manager Port Blakely Mill Company; John Erikson, capitalist; Gabriel Faure, banker; Joshua Green, president Inland Navigation Company; Andrew Hemrich, president Seattle Brewing & Malting Co.; G. Alston Hole, manager Thomas Investment Company; Daniel Kelleher, of Bausman & Kelleher, attorneys; Harry Krutz, president Washington Loan & Trust Co.; O. H. P. La Farge, secretary; Malcolm McDougal, capitalist, of White River; Alexander F. McEwen, president Seattle Cedar Manufacturing Company; John H. McGraw, president McGraw & Kittinger; Walter Oakes, capitalist; Ralph A. Schoenfeldt, manager Standard Furniture Company; James Shannon, physician; Victor Hugo Smith, capitalist; Frederick K. Struve, real estate capitalist, of John Davis & Co.; R. Auzias-Turenne, president Yukon Investment Company; C. E. Vilas, manager United States Assay Office; F. W. West, of West & Wheel, real estate.

THE PRICE OF A GREAT LESSON.

By David Jameson, Cashier of the Citizens National Bank, of New Castle, Pa.

At the request of several readers the COMMERCIAL WEST reproduces the following excellent article by Mr. Jameson in which the writer points out several morals to be drawn from the recent failure of the New Castle Savings & Trust Company:

This community is now paying in bitterness and tears the price of a great lesson. It would be a pity if it did not get what it pays for, namely, the lesson.

There is nothing in any community in which all the people are more vitally concerned than in the stability of those institutions which assume the grave responsibility of caring for the money of the people. I propose, with your permission, to discuss their functions in the light of the present catastrophe, not so much to condemn the past as to anticipate the future. For the gentlemen who have been responsible for the unfortunate condition of the New Castle Savings & Trust Company, I have nothing but sympathy. As they sit to-day amid the ashes of their hope, they are entitled to draw such consolation as they may from the reflection that their failure was the result of mistaken judgment, not of moral delinquency. I sincerely believe they will approve most heartily of what I am going to say.

A Questionable Revolution in Banking Ethics.

Until within the last few years banking was a profession, conscious of its responsibility and sharing the dignity and respectability of the learned professions. It knew something about ethics and was not a total stranger to etiquette. In common with the learned professions, such as the law and medicine, there were practices of which it did not approve, there were methods to which it would not stoop. But attempts have been made during recent years to change all this. They have been telling the older bankers that the business had undergone a revolution; but until the last few days they would not believe it. They assured him that the notion that it would be as unprofessional for him to go about begging for deposits, as for a physician to go soliciting patients, was simply a dream of dotage. Even the newspapers have contributed to the demoralization by frequently applauding as liberality and enterprise what should have been condemned as folly and indiscretion. They have seemed for the time to forget how vitally this revolution in banking methods might affect the finances of the community. In the reckless bidding to get hold of the city money, they have seen nothing but profit to the city. In their amusement at the wild scramble for commercial and individual deposits among these once dignified and conservative professional gentlemen, they failed to hear the rumble of a storm. In the language of the play, they said, "We don't know much about the profession of banking; but it's a good joke whatever it is."

The Foundation of Bank Credits Undermined.

It was a good joke, but in New Castle, Pa., on the morning of February 9, 1907, everybody stopped laughing at it. They had known that such professional scrambles were undignified and unseemly; but the lesson which they should now learn is, that they are unsafe. That they are subversions of the foundation principles of bank credits, and always have been and always will be dangerous. When those conservative methods and careful manners, which I have denominated professionalism,

depart from a bank, you will find Messrs. Risk and Hazard frequenting its corridors.

When the city money was sold to the highest bidder at 4 per cent., and then at 4½ per cent., the older financiers shook their heads. They knew they could not use it at that rate and make any money by loaning such portions of it as the law and their own prudence told them it was safe to loan of deposits subject to check. Evidently the institution which got it knew the same thing; but they were not going to loan it at 5 or 6 per cent. They were going to buy a security somewhat speculative, which, because most bankers did not look on with favor, was offered to them at a bargain. Was this a good transaction for the city? It is likely to lose both money and reputation by its encouragement of such methods. It will be many years before the community will have fully recovered from the shock to its credit.

The Bankers' Weak Position as Regards Individuals.

I have said the decay of professionalism among bankers undermines the foundations of credit. How does it do this in the case of individuals? Well, the modern, flippant, want-to-be-a-good-fellow bank manager, leaving his professionalism at home, goes to a merchant and importunes him to come to his bank with his business. After some hesitation and perhaps a solicitous visit from the president, or some director, the merchant consents, the banker acknowledges his gratitude and the merchant find the trolley "running easy" on the new wire. Pretty soon he sees a speculation that some friend has told him was good. He would not have tried it on his old banker, because the old banker did not approve of speculations; however, he goes in boldly and hits his new banker for a loan. Now, unless the want-to-be-a-good-fellow banker has a supply of duplicity, hypocrisy and ingratitude, which will qualify him to look a whole drove of "gift horses in the mouth," he is in a good position to make a bad loan. Under the circumstances, to question the security critically would be indelicate. He remembers that when he coaxed the merchant for his business, he promised to "treat him right," "take care of him," and all that. By his lack of professionalism at the inception of their relationship, he has placed himself in an attitude where he cannot give a proper estimate of the securities offered.

The Dangers of "Unprofessionalism."

Is this a care altogether hypothetical? Not at all. There have been many such cases during the few years since banking here ceased to be a profession, and was reduced to the level of the clothing business in Mott street. Was it the case sometimes with the late lamented trust company? I have it from the lips of directors that it was. The trust company was formed by a lot of successful business men and good fellows, some of the most popular men in town. They did not spend much time reading up on ethics or etiquette; they went after business. They promised liberal treatment, and they kept their promises. They were good fellows; but they were not bankers; and nobody knows it better than they do. It is a pity the knowledge cost them so dearly.

Am I discussing a question in which the newspapers are interested? Am I talking about something that concerns the people? Is there a single person in the whole community who is not injured in some degree by the late failure? Probably not one. Am I raising a question which relates only to the past? Hardly. The evil which I have called unprofessionalism did not

originate with the New Castle Savings & Trust Company, and it will not end with them unless the press and the public recognize its fearful menace.

The lesson should be forever impressed upon this community that banking is a profession, with duties and responsibilities as great as any known among men. The banker should not be denied the legitimate profits of his calling. In comparison with other lines of successful business, they have not been excessive.

For the Sanity and Safety of the Future.

If I did not believe that every bank now in the city was in a position to meet any possible demands of its depositors, I should not raise questions which may be regarded as disquieting. They have been raised before, but in the clamor and clash of competitive and unprofessional banking were not heard. Possibly in the solemnity and silence of the obsequies now taking place a voice that pleads for the sanity and safety of the future may be more audible.

ROOM FOR BANKS IN SOUTH DAKOTA.

(Special Correspondence to the Commercial West.)

Aberdeen, March 11.—The bank deposits of that portion of South Dakota east of the Missouri river and west of Aberdeen, are showing a wonderful condition of prosperity in that section of the state. The Potter county bank, of Gettysburg, a town of 600 people, shows deposits to the extent of \$300,000. The banks along the Northwestern line east of Gettysburg show the same prosperous condition. The banks in the towns along the Milwaukee to the north are equally prosperous. All of the farmers have money and new banks are being established every day to supply the demand. The great surplus of money, especially in that part of the state just opened by the Minneapolis & St. Louis, between the Northwestern and Milwaukee, is leading to the establishment of many new banking institutions. The First State Bank of Onaka, one of the M. & St. L. towns, has just been organized, Fred G. Wells, J. H. Holmes and C. C. Fletcher, all of Aberdeen, being the incorporators. The First State Bank of Hoven, a Potter county M. & St. L. town just started, has just been organized by Hollingsworth and Brower. Still another new bank is that of the Farmers' State Bank of Tolstoy, J. H. Holmes, of Aberdeen, H. S. Hegnes, of Brentford, and Thos. A. Way, of Iowa, being the incorporators. Real estate men in Walworth, Potter, Faulk and McPherson counties are expecting a great flood of immigration this summer on account of the opening of the St. Louis road.

BANK CLEARINGS.

Bank clearings for the week ending March 7, 1907, 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.

	March 7, 1907	Inc. Dec.	February 28, 1906
New York	\$2,203,792,000	2.8	\$1,546,381,000
Chicago	274,990,000	18.5	213,721,000
Boston	175,642,000	6.8	133,502,000
Philadelphia	158,627,000	1.6	136,174,000
St. Louis	65,749,000	6.3	56,592,000
Pittsburgh	62,319,000	12.3	55,527,000
San Francisco	53,523,000	8.2	43,775,000
Baltimore	34,368,000	16.8	26,407,000
Kansas City	35,557,000	30.2	28,178,000
Twin Cities	29,931,000	16.7	24,954,000
Cincinnati	28,915,000	7.7	27,520,000
New Orleans	21,232,000	5.4	19,205,000
Minneapolis	19,835,000	6.2	17,004,000
Cleveland	16,874,000	13.1	14,401,000
Detroit	14,945,000	16.7	11,408,000
Louisville	14,674,000	3.6	12,461,000
Los Angeles	14,464,000	15.7	12,167,000
Omaha	14,416,000	12.9	10,262,000
Milwaukee	11,904,000	13.1	10,379,000
Seattle	9,206,000	12.1	9,043,000
St. Paul	10,096,000	27.2	7,950,000
Providence	8,103,000	7.8	6,471,000
Buffalo	8,356,000	18.8	7,653,000
Indianapolis	8,313,000	34.7	6,812,000
Denver	8,012,000	19.2	6,776,000
Fort Worth	8,256,000	24.9	7,333,000
Richmond	6,440,000	.2	5,289,000
Albany	8,395,000	48.3	6,423,000
Washington	7,213,000	5.0	5,070,000
Salt Lake City	5,251,000	13.4	5,008,000
Portland, Ore.	8,120,000	63.4	6,273,000
Spokane, Wash.	5,849,000	39.9	4,991,000
Tacoma	4,628,000	25.8	4,092,000
Peoria	3,976,000	5.5	2,914,000
Des Moines	5,043,000	22.4	2,914,000
Sioux City	2,766,000	36.7	2,259,000
Wichita	1,626,000	45.3	1,128,000
Davenport	1,931,000	9.4	965,000
Topeka	1,006,000	13.8	923,000
Springfield, Ill.	1,392,000	8.0	761,000
Helena	1,104,000	63.5	737,000
Rockford, Ill.	787,000	13.4	531,000
Cedar Rapids, Iowa	1,426,000	31.5	586,000
Fargo, N. D.	717,000	54.8	357,000
Quincy, Ill.	846,000	18.1	599,000
Sioux Falls, S. D.	520,000	53.3	358,000
Decatur, Ill.	585,000	67.1	395,000
Lincoln, Neb.	\$ 2,281,000	.....	\$ 1,293,000
Total, U. S.	\$3,451,304,000	5.7	\$2,564,007,000
Total, outside N. Y.	1,247,512,000	11.2	1,017,626,000
Dominion of Canada.			
Montreal	\$27,739,000	6.5	\$25,513,000
Toronto	25,932,000	15.9	21,300,000
Winnipeg	10,194,000	38.4	9,142,000
Vancouver, B. C.	3,508,000	73.0	3,363,000
Victoria, B. C.	963,000	16.5	1,017,000
Calgary	\$ 1,537,000	.....	\$ 1,285,000
Edmonton	\$ 937,000	.....	\$ 864,000
Total	\$79,661,000	10.1	\$68,839,000

§ Not included in totals because comparisons are incomplete.
* Last week's.

NEW ALTON NORTHWESTERN AGENT.

Mr. O. L. Hill is appointed northwestern freight and passenger agent for the Chicago & Alton Railroad with headquarters in the Guaranty Loan building, Minneapolis, Minn.

Mr. Hill's territory will comprise the states of Minnesota, North and South Dakota, and the province of Manitoba. He will report to the assistant general freight agent, Peoria, and to the general agent, passenger department, Chicago.

EUGENE M. STEVENS & CO.

COMMERCIAL PAPER

MUNICIPAL, CORPORATION AND RAILROAD BONDS

NORTHWESTERN NATIONAL BANK BUILDING

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**ADDING
NEW ACCOUNTS**

Every day adds new customers to our books. Possibly you also might be glad to join us.

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Also Represent

LAND

The Alberta Railway & Irrigation Company,
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All these Companies have lands for sale in the Canadian North West.

LOANS

The North of Scotland Canadian Mortgage Co., Ltd.,
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Loans made at lowest current rates on lands in all parts of Manitoba and the Canadian Northwest.

INSURANCE

The Western Assurance Company,
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General Agents for Manitoba and the Canadian Northwest.

FUEL

Galt Coal,
American Hard and Steam Coal.

Quotations given for car lots at all railway points.

ILLINOIS TO PUSH CANAL.

(Special Chicago Correspondence to the Commercial West.)

Chicago, March 12.—It is reported from Springfield, that Governor Deneen will send a special message to the legislature, asking for legislation favorable to a deep water canal between Lockport and Alton along the valley of the Illinois.

The governor, who poses as a moral-power "reformer," but who is in reality an earnest practical politician, will acquire merit which he now lacks by such an act of advocacy. This correspondence has been first in the field to advocate the undertaking by this state of what the nation is disposed to shirk.

The message will be based upon the report of the International Improvement Commission, composed of Isham Randolph, engineer of the Sanitary District of Chicago; Judge H. W. Johnson, of Ottawa; E. H. Schmoldt, of Beardstown, and Lyman E. Cooley, the distinguished civil engineer.

The commission estimates the proposed canal as not only feasible, but of inestimable commercial value, and their opinion is probably better considered than was that off-hand and cock-sure opinion of a set of army engineers, who possess the infallibility of typical bureaucrats.

The commission mention the vast resources situate in the valley of the Illinois, such as coal deposits located as favorably for transportation by the canalized river as are those along the Monongahela or the Kanawha, the unlimited deposits of glass sand at Ottawa, the zinc works at La Salle and Peru, the distilleries at Peoria and Pekin, which pay over one-third the internal revenue of the United States.

The commission note that the primary markets of the middle west are situated along this route and the western

lake frontier, as St. Louis, Quincy, Peoria, Chicago, Milwaukee, Duluth. They note that this route cuts athwart the great avenue of east and west transportation between Chicago and the Mississippi.

If then poor New York state by her energy in the early nineteenth century could build the Erie canal and so take the commercial lead, the present rich state of Illinois can afford now to take the bit in her teeth and on her own account build a canal, which the federal government is reluctant to undertake, but which will enrich the state enormously.

Governor Deneen shows signs of awakening to actual deeds. He has been apparently devoted to academic and largely abortive "reform," such as the idiotic primary law, which does not curb the bosses and only inconveniences the people.

The new spirit, now showing for the first time at Springfield, is running strong in Chicago. Tonight the Chicago Commercial Club will give a banquet to 2,500 guests at the Coliseum.

The program of the speech is as follows:

David R. Forgan, chairman and toastmaster.
 "Some Things Done".....David R. Forgan
 "Association Spirit".....Governor Deneen
 Music.
 "Association Possibilities".....Frederick Bode
 "Our Creed".....Charles H. Wacker
 "Chicago, the Great Central Market," ..Francis T. Simmons
 "The Corn Exposition".....Ferdinand W. Peck
 "The Needs for Increased Revenue," Edward M. Skinner
 "The Need for a Club Building".....John E. Kehoe
 "Do It, and Do It Now".....Mason B. Starring
 "Well! Why Not?".....Walter D. Moody

The question of providing a permanent home for the club will be brought up. Club privileges for the members is the idea.

PROSPERITY THROUGHOUT CANADA.

(Special Correspondence to the Commercial West.)

Winnipeg, March 11.—Canada's prosperity was unabated in 1906. Crops in the Canadian west were larger in 1905, but larger still in 1906. Here are the figures in bushels.

Province.	Wheat.	Oats.	Barley.
Manitoba	58,689,203	46,238,440	14,227,260
Saskatchewan	31,230,000	23,419,500	1,089,000
Alberta	3,239,713	13,192,150	2,201,179
Total West.....	93,158,916	82,850,090	17,517,439
1905	83,000,000	60,000,000	13,000,000
Increases, 1906.....	10,158,916	22,850,000	4,517,439

Only a few years ago Canada's west was an unknown quantity. Now its settlers, Americans as well as Canadians and others, are doing well and making money for themselves and for the entire Dominion. It is estimated that for its 1906 wheat Canada's west will get \$62,433,000; for its oats, \$22,639,000, and for its barley, \$5,320,000; in all \$90,000,000 for the three crops. Its flax crop reached 650,000 bushels, as against 500,000 bushels in 1905.

Crops in Other Provinces.

Ontario province, now part of Canada's east, also did fairly well in crops in 1906. There were considerable increases in wheat, barley, oats, peas, beans, potatoes and small shrinkages in rye, buckwheat and mangels. Corn for husking fell from 33,000,000 to 24,000,000 bushels, and hay from 5,847,000 to 4,862,000 tons, as compared with 1905. The season's sales of live stock were larger. As a whole, the fruit crops turned out well.

Quebec province did not do so well. Crops were not up to the average. Hay was a much smaller crop than for years past. Potatoes also were below the mark in quantity. Statistical results for this province are not yet available. They seldom are till quite late, nor for the provinces further east. Quebec has splendid dairy districts, with a particularly fine production of butter. Ontario leads in cheese, with Quebec a good second. The two products, butter and cheese, gave Canada an export return of \$26,030,212, an increase of \$340,367 over 1905.

In fisheries the year's statistics are not yet available, but it is believed that the result of 1906 was as good as

for 1905 (just announced), with a value of \$29,000,000, or \$4,000,000 more than the previous high record of 1901.

There entered the port of Montreal 783 ocean going steamships of \$1,957,615 aggregate tonnage, against 786 of 1,918,002 tonnage in 1905. During the year some of the larger ships of the Canadian Pacific Railway used the port of Quebec instead of Montreal. Including sailing vessels, Montreal shows 816 with a tonnage of 1,968,979, against 883 with a tonnage of 1,940,056 in 1905. Inland vessels entering Montreal numbered 12,557, with a tonnage of 3,905,174, against 11,088, or 2,781,191 tons in 1905. Customs collections at Montreal last season were \$8,815,840, against \$7,759,556 in 1905.

Canada's Revenues.

The total revenue of Canada for the five months ending November was a record one, being \$36,522,516, against \$31,562,533 for the same months of 1905, imports and exports both increased. For the year ended June 30, exports were \$256,000,000, an increase of \$29,000,000, and the imports were \$290,000,000, an increase of \$34,000,000. Both kept up well in the succeeding months.

Bank clearings for the eleven months ended November amounted to \$3,567,000,000, an increase of 18 percent over the corresponding months of 1905.

Immigration from transatlantic countries during the season just closed was 104,086, besides 33,420, from the United States. The 1906 census gives the population of Canada's west (provinces of Manitoba, Saskatchewan and Alberta) as 806,928, an increase of 387,416 or 92 percent in only five years.

The year saw Cobalt thrust into the front ranks of interest as a silver producing camp. Great things are expected of this field. Other valuable minerals were also found. Reports from all the mining regions of Canada for 1906 were good.

Railroads are spending large sums of money. The Canadian Pacific would spend \$12,000,000 for cars if it could get them. All the large systems are building extensions as rapidly as possible. Nothing but lack of

material and labor is holding them back. Car shops and locomotives works are fully occupied and more are being built. The Canadian Pacific is double tracking in Ontario, and building many new lines. The Canadian Northern is making connections to become a transcontinental system. The Grand Trunk is also reaching out.

EUREKA, S. D., A HUSTLING TOWN.

Eureka, S. D., is one of the "comers" among the towns of that progressive state. Already the business centering in Eureka is sufficient to demand the banking facilities afforded by three banks and there is no sign of let-up in business activity. Of the three banks in Eureka, two have opened for business since the first of March. The last bank to open was the Farmers & Merchants State Bank, capitalized at \$10,000, with John Stoller, president, John Keim, vice president, and G. G. Klein, cashier. This bank opened on March 11 and is doing an excellent general banking business as well as handling real estate loans and insurance.

Five days previously, on March 6, the Eureka State Bank opened its doors. This institution is capitalized at \$10,000, and its officers are J. E. Readan, president; O. H. Gerdes, vice president, and F. H. Hooper, cashier. The interests represented in this bank are also connected with the Reagan and Hooper line of elevators which has two elevators at Artas, S. D., and is operating a house at Eureka. This company also has an elevator in course of construction at Leola, on the new extension of the Minneapolis & St. Louis, where it opened the First State Bank of Leola last June.

The third of the trio of banks antedates the newcomers by a good many years. This is the German Bank, of which C. Vorlander is cashier, and which was established in 1889.

ORGANIZE LOAN AND TRUST COMPANY.

(Special Correspondence to the Commercial West.)

Grand Forks, March 11.—On Saturday, the Vermont Loan & Trust Company was organized with headquarters in Grand Forks, and immediately takes its place among the solid and permanent business establishments of the Forks. The president of the company is J. H. Merrifield, a capitalist and leading citizen of Williamville, Vermont, who has spent some time in Grand Forks and vicinity and displayed his excellent judgment in acquiring a large amount of Dakota real estate. Mr. R. M. Sherman, who is connected with several prominent banks in the southern part of the state and represents considerable capital, is secretary of the company. Messrs. Bosard and Clifford, are attorneys for the company and also stockholders. Mr. Merrifield will return to Vermont, putting in his time there in the interests of the enterprise, while Mr. Sherman will take up his residence in Grand Forks and negotiate loans. The office of the company will be over the Citizens National Bank. The company will place loans on approved real estate and chattels, having the advantage of using its own money and not treating through an expensive set of agents who require big bonuses.

OPEN SEATTLE OFFICES.

(Special Correspondence to the Commercial West.)

Seattle, March 9.—After considerable delay, resulting from the difficulty in obtaining suitable offices in Seattle, Lester Herrick & Herrick, certified public accountants, have established their permanent Seattle offices in the Alaska Building.

The head offices of this firm is located at the Merchants' Exchange Building in San Francisco, but it has conducted a portion of its business in this vicinity for some years, and on account of its increase finds it necessary to locate here permanently.

Lester Herrick & Herrick, in addition to the San Francisco headquarters, also maintains an office at the Union Trust Building, Los Angeles, and as a result of close relations with Patterson, Teele & Dennis, of 30 Broad Street, New York, and 121 State Street, Boston, and Buchanan, Walton, Joplin & DeVor, of 189 LaSalle Street, Chicago, have the same facilities for the attention to the accounting business as on this coast.

A particular feature of the business of this firm has been and is the devising of accounting systems and the conduct of audits and special investigations relative to lumbering and logging operations and conditions of which subjects they have had a long practical experience in Washington, Oregon and the redwood and sugar pine sections of California.

The Seattle office is under the direction of Arthur Belmont Bacon.

SOO LINE LETS CONTRACT.

The contract for the construction of the Soo road from Broten, Minn., to Duluth, has been let to Foley Bros., St. Paul contractors. Just when the extension will be completed has not been announced, but the work will be pushed through as rapidly as possible.

Broten is just below Glenwood, Minn., which is the intersection of the main line and the Winnipeg line of the Soo, so that the connection for the extension will offer an easy outlet for traffic from the north as well as from the west.

The extension will cross the Northern Pacific at Moose Lake and Royalton, making practically a direct line from Broten to Duluth. The line will connect at the Head of the Lakes with the Duluth, South Shore & Atlantic road, which, with the Soo, is controlled by the Canadian Pacific interests. The new line will necessitate the building of new terminals at the Head of the Lakes.

**SASKATCHEWAN VALLEY
WHEAT LANDS**

32 Bushels of Wheat—60 Bushels of Oats—was the crop raised by Soren Johnson on Section 31, Tp. 40, Rg. 1, W. 3rd M., last year on land we sold him. We are offering 10,000 acres of the same kind of land in the same and adjoining townships in farms of 160 acres or more. The famous Rosthern and Vonda Park Region of the Saskatchewan Valley on the line of the Canadian Northern Railway.

Rosthern "the point of largest initial wheat shipment in the world."

Do You See the Point of our Argument?

Another thing—We will furnish field notes of these lands, which we guarantee correct or money refunded. A letter to any of our offices will bring full information—printed matter with cuts of pictures taken on our lands.

Kent Realty and Investment Corporation

CHICAGO, ILL. 213 Railway Exchange Bldg.	ST. PAUL, MINN. 410 Manhattan Building.
GRAND FORKS, N. D. 309 DeMers Avenue.	WINNIPEG, MAN. 403 Union Bank Building.

Minneapolis Real Estate Directory.

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

- WALTER L. BADGER, City Property, Loans & Rentals.
- BARNES BROTHERS, City Property & Farm Loans.
- D. C. BELL INV. CO., City Property Loans & Rentals.
- CHUTE REALTY COMPANY, East Side Property.
- R. D. CONE City Property.
- J. F. CONKLIN & ZONNE CO., City Property Loans & Rentals.
- CORSER INVESTMENT COMPANY City Property & Loans.
- 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 Mortgage 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

BIG GAINS IN SEATTLE COMMERCE.

Seattle, March 1.—The following statistics compiled by Secretary Yandell, of the Seattle Chamber of Com-

merce, show graphically the progress made by the Queen City since 1897:

	1897	1899	1901	1903	1905	1906
Names in City Directory	24,500	30,757	47,142	61,504	75,623	81,747
School census	10,279	13,001	17,334	20,884	23,948	26,750
School attendance	7,361	9,597	12,428	16,248	18,160	20,011
Telephones in use Dec. 31	1,478	3,691	6,029	17,896	24,783	28,000
Bank deposits	\$4,652,168	\$12,357,704	\$20,237,862	\$31,762,324	\$40,627,833	\$60,000,000
Bank clearances	\$36,045,228	\$103,327,621	\$144,694,367	\$206,913,571	\$301,600,207	\$485,920,021
Building permits, number	616	2,012	5,860	6,914	7,677	7,465
Building permits, value	\$360,131	\$1,570,066	\$4,569,728	\$6,495,781	\$6,684,784	*\$11,920,438
Postoffice receipts	\$95,273	\$137,807	\$228,437	\$338,024	\$440,249	\$555,729
Custom-house receipts	\$61,611	\$153,826	\$307,246	\$578,673	\$507,760	\$1,250,000
Wheat exports, bushels	928,166	515,777	1,214,268	507,567	1,205,556	1,042,088
Flour exports, barrels	191,110	308,542	474,848	1,181,999	1,094,763	1,489,763
Cotton exports, bales	19,160	44,467	87,622	35,636	84,124	67,550
Foreign imports	\$1,124,553	\$6,812,146	\$5,030,110	\$8,345,632	\$4,041,023	\$13,738,229
Foreign exports	\$2,811,009	\$4,481,429	\$9,613,159	\$9,789,084	\$29,088,948	\$21,349,288
Deep sea tonnage, tons	270,028	598,722	894,469	1,132,501	1,204,895	1,442,405
Coal shipments, tons	281,513	441,948	470,269	464,186	423,613	461,324
Lumber shipments, feet	34,933,000	37,101,000	25,029,000	36,403,486	65,872,000	68,920,000

*Seventy-six percent increase. No other city in America shows such a percentage of grain for 1906.

A remarkable item in the above statement is the comparative values of building permits issued annually during the past ten years. It will be noted that 1906 shows an increase of 76 percent over 1905. As far as can be ascertained, no other city in America shows such a percentage of gain for the past year.

It will also be noted that the ratio of percentage of increase in bank clearings in 1906 over 1905 is practically the same as the increase in value of building permits. It is also of interest to note that the increase of customs house receipts puts Seattle in fifth place in cities of the United States in this regard.

The decrease in foreign exports in 1906 is easily accounted for by the fact that immediately after the cessation of hostilities between Japan and Russia both countries ordered immense shipments of goods from America to fill demands that were caused by the long period of lack of business connections. The great demand at the time made for an increase in exports that was abnormal and could not be maintained, although 1906 shows a fair increase over all former years with the exception of 1905.

COST OF HAULING CROPS.

Few people have any appreciation of the outlay which is necessary on the part of the farmer to haul his crops from the farm to the point of shipment. The sight of wagons on the way to town is one which is familiar in the country districts. That a farmer must have wagons and teams is taken for granted without any consideration of what such an equipment means in the way of initial cost or what it represents in dollars and cents in connection with the farm profits.

The department of agriculture has published a bulletin upon the subject, "Cost of Hauling Crops from Farms to Shipping Points," which reveals some surprising facts. The method of compilation illustrates the work of the department in the interest of the farmers, and the results of the study suggest the enormous saving which might be effected under improved facilities for transportation.

A circular letter sent to 2,800 correspondents of the department brought answers from residents in 1,894 counties. The questions asked included the weight of the average load, the number of horses or mules used for hauling such a load, the cost of hiring a team for the purpose, the greatest distance to a shipping point, the principal farm products hauled, and the time ordinarily taken for the round trip.

Using the information gained from these answers, an expert has prepared tables showing the cost of hauling the principal crops to the nearest shipping point. Taking the more common products for illustration it is shown that nearly \$29,000,000 was spent in a single year to get the corn crop shipped, this item representing nearly 10 percent of the value of the average load carried. In the case of wheat the aggregate cost was nearly \$22,000,000, or a little over 7 percent of the value of the load. Taking twelve of the principal products the aggregate cost of hauling to a place of shipment was \$73,000,000, this making no account of the expense of hauling grain to mill.

Such a large outlay in a given year has its own eloquent language of the saving from better roads, which would allow larger loads or fewer horses. No better argument could be made in favor of good roads than this table of figures. The statistics indicate also the possible saving through the development of freight carrying trolley lines, bringing the farmer nearer to the point of shipment. With an annual outlay of \$73,000,000 for hauling \$1,500,000,000 worth of ordinary products, it is plain that the saving secured by improvement of transportation facilities would be enormous.—Chicago Tribune.

BANKS IN INDIAN TERRITORY.

Nearly all of the states have abolished the blanket charter, but in Indian territory a bank may take out a charter, and, besides running a bank, build airships, hatch fish and polish alligator teeth for the market. There is nothing binding or narrow about a charter issued in Indian Territory. It is quite probable that such a condition will not exist very long after Oklahoma becomes a state, as the legislature will in all probability pass a law restricting a corporation to what is definitely set forth in the charter. The incorporation papers of a bank which recently secured a charter in Indian Territory consist of thirty-six pages of legal paper.—Southwestern Banker.

Output on short term notes since January 1, \$250,000,000.

BANKING NOTES.

Cedar Rapids, Ia.—The Security Savings Bank of Cedar Rapids will erect a five-story building.

Meltonville, Ia.—It is reported that the people of Meltonville are planning on having a bank soon.

Racine, Wis.—Henry J. Rogers has been appointed paying teller of the new Manufacturers National Bank of Racine.

Northwood, Ia.—The Worth County State Bank of Northwood is about to move into the new quarters prepared for it.

Pine River, Minn.—It is reported that the citizens of Pine River are anxious to have another bank organized for their city.

Slayton, Minn.—W. J. Morgan, of Redwood Falls, Minn., has been appointed assistant cashier of the First National Bank of Slayton.

Aitkin, Minn.—Chas. S. Young, assistant cashier of the First National Bank of Aitkin, has resigned and will be succeeded by E. C. Wohlforth, of Hutchinson, Minn.

Bozeman, Mont.—The National Bank of Gallatin Valley is about ready to move into its new quarters at the corner of Main and Tracy streets. The interior and fixtures of the bank have been finished in mahogany.

Rock Lake, N. D.—The First National Bank of Rock Lake will erect a new brick bank building early this spring. The First National has been in business but little more than a year and now has deposits of \$45,000.

Taylor Falls, Minn.—The citizens and business men of Taylor Falls are considering a proposition to establish a bank in that town. If a suitable building can be secured, the institution will undoubtedly be organized in the near future.

St. Cloud, Minn.—It is reported that J. H. Coates and F. M. Daggett, of St. Cloud, will erect a modern brick block on the site of the J. H. Coates building, which burned a short time ago, and that one room of the building will be occupied by a bank to be started by Messrs. Coates and Daggett.

Masonville, Ia.—Robbers blew up the Farmers Savings Bank, of Masonville, with nitroglycerine, and secured \$4,200 in bills and currency from the safe. Two of the three robbers have been captured, but the third, together with the bulk of the money, has not been located as yet. The entire building of the bank was wrecked.

NEW CANADIAN BANKS.

The last government statement of Canadian chartered banks contains interesting figures regarding the four newest banks.

The Northern has a paid-up capital of \$1,148,202, a reserve fund of \$50,000, a note circulation of \$753,635, deposits of \$3,343,797, current loans of \$4,563,821 and \$417,973 out on call.

The Sterling has a paid-up capital of \$674,707, no reserve, \$462,505 notes in circulation, \$1,687,438 of deposits, \$1,379,719 out on current loan and \$935,418 out on call.

The United Empire Bank has a paid-up capital of \$444,312, no reserve, \$1,583,320 notes in circulation, deposits of \$193,906, \$216,240 out on current loan, and \$460,095 out on call.

The Farmers' Bank has a paid-up capital of \$315,005, no reserve, a note circulation of \$30,935, deposits of \$37,000, \$43,469 out on current loan, and \$44,600 out on call.

RECENT LEGAL DECISIONS.

To Whom Belong Assets Remaining on Reduction of Capital Stock.

The question presented in the case of Jerome vs. Cogswell, 27 Supreme Court Reporter, 241, the supreme court of the United States says was as to whom assets remaining on a valid reduction of the capital stock of a national bank belong. More specifically, the question was whether the proceeds of those assets should be distributed to the stockholders of record at the time of the reduction, June 9, 1900, or of the expiration of the charter in 1903.

The reduction in this case was accomplished at a time when the bank was not being wound up, by the required vote or the stockholders, and with the approval of the comptroller of the currency, and the new shares on the basis of the reduction were accepted by all the stockholders. The bank was left with good assets of more than \$240,000, or, in other words, with an unimpaired capital stock of \$200,000 and a surplus of 20 percent,—that is, \$40,000, exclusive of the assets, the distribution of which was the matter in controversy. These assets were set apart in compliance with the requirement of the comptroller that certain bad, doubtful, and unproductive assets should be charged off or set aside for the benefit of those who were stockholders at the date of the approval. This requirement, though not stated in the certificate of approval, was evidently, on the facts, made a condition thereof, and presumably in accordance with the practice of the comptroller's office, and was imposed to the end that justice might be done to the owners of the original shares.

As a general rule, it may be admitted that where capital stock is impaired and a reduction is made merely to meet that impairment, there can be no distribution. But that was not this case, in which the stockholders of record June 9, 1900, had a right to require a distribution among them of an excess upon reduction in proportion to their respective holdings. In the language of the Connecticut supreme court: "The right to receive what might ultimately be realized from the fund thus set apart became, therefore, irrevocably vested in those who were shareholders on June 9th, 1900, and they or their assigns are now entitled to whatever is to be distributed from it."

It follows, as held, that the transfer of shares after the reduction of June 9, 1900, did not carry any right to an interest in the special trust fund, the proportionate interest therein having vested in the then shareholders as individuals. The result was unaffected by the fact that distribution in cash may have been contemplated as the assets set aside were realized upon.

* * *

Between Indorser, Indorsee and Bank Certifying Check.

The following rules of the law merchant fixing the rights, duties, and liabilities of indorsee and indorser of a check, each to the other, and the effect of certification by the drawee bank upon such rights, duties and liabilities, the supreme court of Michigan says, *First National Bank vs. Currie*, 110 Northwestern Reporter, 499, are well settled:

The undertaking of the indorser of a check is that, if not paid on presentation within a reasonable time, he will pay it, provided he is properly notified. Such reasonable time for presentation and demand for payment is admitted to be within the day following the indorsement.

The indorsee as between himself and the indorser, undertakes to demand payment within the day following the indorsement, and, if payment is not made, to give due notice of dishonor. This is his sole duty, and he does anything else at his peril. The fact that there are no funds in the account against which the check is drawn does not relieve the holder from presentation and notice of dishonor to the indorser, unless it appears that the indorser knew it. Nor are the rights of the indorser changed because he suffered no apparent damage by reason of failure to demand payment and give notice of dishonor to him within the required time.

The certification of a check by a bank that is "good" is similar to the accepting of a bill, for he (the banker) admits hereby assets, and makes himself liable to pay. Where the check is drawn against funds the certification if procured by the payee or indorsee discharges both maker and indorser, because equivalent to payment.

The important question in this case was whether certification of a check on presentation by the indorsee, though there are no funds, is equivalent to payment. As a general proposition the court thinks it is, as to both the maker and indorser. The rules of the law merchant, it says, are inflexible and arbitrary, and necessarily so. An indorser may always insist that the conditions requisite to make his undertaking enforceable shall be strictly complied with; namely, presentation for payment and notice of dishonor. As to the indorsee the certifying bank is bound by estoppel where he has changed his position or parted with value on the strength of the certification.

The certification is an entirely new and different con-

tract. By it the certifying bank becomes the primary debtor. The holder has released the maker and indorsers, and voluntarily accepted the obligation of the certifying bank. It is not unlawful for one to draw checks upon an overdrawn account. Neither is it unlawful for the bank to pay such a check and to charge the amount there of against the drawer. In such case, as in any other case, the holder who obtains a certification has elected to accept the obligation of the bank instead of cash. So far as the drawer is concerned the check is paid because the holder by securing certification obtained what he desired as payment. The bank had been directed to pay cash, and when the holder obtained what he preferred to cash, it was none the less a payment. The rule which releases the maker and indorsers of a check upon certification procured by the holder, is not predicated upon the presence of funds in the hands of the certifying bank, but upon the principle that such certification operates as payment, discharging the maker whose contract has been fulfilled, and the indorser, who was the guarantor of such fulfillment.

The insolvency of the certifying bank, in this case, after the certification, was a circumstance which was likely to disturb the judgment on the legal question, because it occasioned this suit, but that fact was entirely immaterial to the question, the rights of the parties having been fixed before that insolvency was known, and they being utterly ignorant of its possibility.

The doctrine that an indorser may waive the laches or lack of formalities on the part of the holder which, in strictness, were necessary to charge him as such indorser, is recognized, but that doctrine cannot be invoked where the maker and indorser have been discharged by a payment of the obligation upon which they were liable.

* * *

Savings Bank Trusts.

The law respecting so-called "savings bank trusts," the first appellate division of the supreme court of New York says in *re United States Trust Company of New York*, 102 New York Supplement, 271, is of recent growth, and for some time there was no little doubt as to their true status and character. But the court of appeals of New York, in the matter of *Totten*, 179 N. Y. 112, established the following rule respecting them: "A deposit by one person of his own money, in his own name as trustee for another, standing alone, does not establish an irrevocable trust during the lifetime of the depositor. It is a tentative trust merely, revocable at will, until the depositor dies or completes the gift in his lifetime by some unequivocal act or declaration, such as delivery of the pass book or notice to the beneficiary. In case the depositor dies before the beneficiary without revocation or some decisive act or deliberation of disaffirmance, the presumption arises that an absolute trust was created as to the balance on hand at the death of the depositor." As this rule was formulated with great care it is to be assumed that the words in which it is couched were advisedly chosen. It will be seen upon a careful reading that the trust is, in the first place, described as a "tentative trust," by which is understood a suggested or proposed trust, not completed or consummated. It will also be noted that the subject of the trust, when it finally becomes consummate, is the balance on hand at the death of the depositor. It would seem to follow that until the depositor's death the funds on deposit are impressed with no trust in the sense that any title thereto, actual or beneficial, vests in the proposed beneficiary unless the depositor shall have completed the gift in the manner suggested by the case above cited. As to him the tentative trust remains inchoate and incomplete. And this court holds, in consequence, that in this case, on the death of the beneficiary before that of the depositor nothing passed to the former's executrix, and she could establish no claim to the moneys in question.

* * *

Taxation of Foreign Banking Corporation.

A banking corporation organized under the laws of another state, where it maintains a statutory office, but which maintains branches in the cities of Washington and San Francisco and at many of the commercial centers of foreign countries, and has a place of business in the city of New York, its business being the purchasing and selling of foreign bills of exchange to travelers and for commercial purposes, and the paying of such drafts as may be drawn on it at the city of New York by its various branches and agents, and the collecting of such as may be transmitted by them to it for that purpose, with an occasional loaning temporarily of surplus moneys, the first appellate division of the supreme court of New York holds, *People ex rel. International Banking Corporation vs. Raymond and others*, tax commissioners, 102 New York Supplement, 85, was properly assessed on the capital which the tax commissioners decided after a hearing that it was employing in its business in the state of New York.

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There are 23 Main Lines of Railroads
 that extend from Minnesota
 and Puget Sound



Butler Brothers New Building.

The Illustrations show Two New Buildings
 Just Completed,
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Manufacturing Center

Railroad, and the Jobbing Field
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MINNEAPOLIS BANK CLEARINGS

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WERE OVER

990,000,000

MINNEAPOLIS FACTORY OUTPUTS

IN 1906
WERE OVER

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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.

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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—A good well equipped newspaper plant, consisting of a Prouty seven-column news press, one 8x12 O. S. Gordon and one 10x15 Peerless job press, one 25-inch Advance paper cutter, and type enough for two good shops. C. N. Sawyer, Hull, Iowa. (11)

For Sale—Furniture and Undertaking Business, in rapidly growing town in oil fields of Oklahoma. Address 500 Harrison st., Topeka, Kan. (11)

For Sale—Drug store in flourishing Minnesota town of 600 inhabitants; only drug store in town; stock and fixtures about \$3,500; rent \$18 per month; annual sales \$5,000; reasons for selling ill health. Address Box 255, Clinton, Minn. (12)

Wanted to Sell—Lease or rent, a steam laundry outfit, all ready for business. Address Box 531, Orange, Texas. (12)

For Sale—A good clean stock of farm implements with outbuildings and lots. Address Drawer G, Plainview, Minn. (11)

Wanted—Energetic man or woman to invest at least \$1,000 with high-class, paying institution and accept responsible position at good salary; best references given and required. Address Box 873, Dallas, Tex. (13)

For Sale—A good hardware business in one of the best towns in Saskatchewan; stock \$15,000, yearly sales \$35,000, net profits \$10,000; complete set of tools for plumbing, heating, etc.; building can be purchased or leased; a snap for any person with enough cash to swing it. Apply to Miller-Morse Hardware Company, Winnipeg. (12)

For Rent—Best business house in Hallettsville; stone, 2-story, on principal corner; just the building for general merchandise or dry goods establishment; come and investigate. J. H. Appelt, Hallettsville, Texas. (13)

For Sale—A stock of machinery and building to be sold cheap; the only machine house in the town; a large territory and a good business; in the town of Wolverton, Minn., on the Great Northern railroad. For further information write to C. O. Lord, Wolverton, Minn. (12)

For Sale—Double bowling alley, counter, shelving and tools. Chas. Hull, Edgeley, N. D. (14)

For Sale—Millinery and ladies' furnishing stock; will invoice \$500; only millinery in town; good location. Address Miss Rosa Sallee, Penalosa, Kan. (12)

For Sale—2-chair barber shop and bath rooms; fine location, manufacturing district; must go on homestead soon. Address Fred Hull, South Seattle, Wash. (12)

For Sale—For cash only; a good clean, up-to-date stock of groceries, dry goods and shoes; all new, invoicing over \$8,700; located in first class farming locality in Bureau county; rent cheap. Address Lock Box 73, La Moille, Ill. (11)

BUSINESS CHANCES

For Sale—Tea and china store doing good business; only exclusive store in town of 6,000; will bear strictest investigation. Address W. E. Morrison, 911 Riverside ave., Spokane, Wash. (18)

For Sale—Store building in Linn, Ill., 24x70, at a bargain. Write T. J. Bachus, Orion, Ill. (12)

For Rent—To right party, the best located new room for drug store in Miami; will be completed by March 1. Call on H. T. Hamilton, Box 685, Miami, Fla. (11)

Best Chance in the West—Any one wishing to purchase well established, paying and leading dry goods, clothing and shoe business in the flourishing city of Klamath Falls, Or. address Box 2, Klamath Falls, Or. Other interests need owner's attention. (13)

For Sale—Bakery business; profitable and large established trade; fine location; stock and fixtures only; rare chance for experienced baker with moderate capital. Address P. C. Helder, L. B. 177, Manhattan, Kan. (11)

Blacksmith shop for sale at Dilley, Or., including stock, tools and good will; good location for sober, competent man; no competition. Address Wm. C. Gray, Dilley, Or. (12)

For Sale—General line dry goods and groceries cheap for cash; a bargain. Also a new brick house, in good stand, and a nice dwelling in 100 yards of the best part of town, fitted out with electric lights and artesian water. Good reason for selling. Situated in the growing city of Enterprise, Ala. Address R. A. Clements, Enterprise, Ala. (11)

For Sale—One-half interest in a wholesale and retail drug business, located at Lewiston, Idaho, the greatest wholesale center of the northwest; a fine opportunity for the right party with from \$10,000 to \$20,000. Address William Libert, Lewiston, Idaho. (12)

For Sale—Large pool hall and card room; business \$4,000 a year; Bulldog self lighting system and heating plant. Write quick to secure this. J. C. Holson, Greeley, Neb. (12)

For Sale—For cash only; stock general merchandise about \$5,000; meat market, store building, dwelling (19 rooms), ice house full of ice, blacksmith shop, barn and outbuilding, all almost new; this is a bargain; must sell on account of health. Address John A. Miller, Pittwood, Ill. (11)

For Sale—Tribune, only paper in Grant county; pays \$100 per month; entire plant well equipped, large building, which also includes dwelling and business; \$1,700. Address Tribune, Hyannis, Nebraska. L. B. Unkefer, publisher. (11)

A flourishing general mercantile business for sale in a prosperous West Texas town on railroad; sales from \$6,000 to \$7,000 per month; \$12,000 in cash will handle it; no trade considered; owner is growing old and wants to retire. Address Pratt, Ward & Ligon, agents, Midland, Tex. (12)

For Sale—Machine and boiler repair shop doing a good business; building 24x60; good location; no competition. For further particulars apply to E. H. Busse, Cavalier, N. D. (14)

Half interest in a good paying drug store in the new state; county seat; natural gas, electric light, water works; 3 railroads; fine country and good town; owner wishes to retire. Address Box 607, Galena, Kas. (14)

For Sale—Our transfer and implement house at Bushnell, Ill., with good lots, well located, and buildings. Rebuilt engines and threshing machines (and some engines not rebuilt). This property is well adapted for transferring, manufacturing and retail trade. H. H. Orendorff Company, Canton, Ill. (11)

To Let—Fine double store building 45x66, concrete blocks; located at Hoffman, Minn.; can be used separate or connected; living rooms upstairs. Address L. P. Anderson, Hoffman, Minn. (11)

INCORPORATE!

Organization effected in ARIZONA with least trouble and expense. Can begin business day papers reach us. No franchise tax. No public statements required. Stockholders exempt from company liability. Hold meetings, keep books and transact business anywhere. Any kind of stock may be issued and paid up in cash, services or property and made non-assessable. The legislature cannot affect corporate franchises by subsequent laws. Territorial officials now prohibited by law from serving companies. Our president, I. T. Stoddard, was for years Secretary of Arizona and officially in charge of the incorporating business. Write or wire today for copy of laws, blanks and full particulars. By-laws gratis with each incorporation.

Stoddard Incorporating Co.,
Phoenix, Arizona.

Reference:—Any Bank in Phoenix.

BUSINESS CHANCES

For Sale—All or half interest in the nicest little drug store in new Oklahoma, all new. Write if interested. Address M. & M. Drug Co., Pauls Valley, I. T. (11)

A Many Years Established well paying real estate and insurance business for sale cheap; fine insurance in rich old line companies alone brings at least \$30 per month. Just the thing for enterprising young man. Address P. O. Box 266, Renville, Minn. (11)

For Sale or Exchange for good improved land, and up-to-date general store in county seat town. Address First National Bank, Greeley, Neb. (14)

For Rent—I double storeroom; centrally located, Salisbury, Mo.; population 3,000; fine opening for furniture, implements, dry goods or department store; 100 miles east of Kansas City. Address Dr. J. T. Moore, Salisbury, Mo. (14)

MERCANTILE business for sale in the famous Panhandle; consists of groceries, dry goods, boots and shoes, hardware and drugs, with store, dwelling and 12 business lots; established three years, no opposition, doing fine paying cash business; will bear closest investigation; will take about \$5,000 to handle it. For particulars address Box 25, White Deer, Tex. (12)

For Sale—Stock of general merchandise, invoice \$2,650; also 45 acres joining town; cash preferred. Address A. J. Walsh, Churchville, Ia. (14)

For Sale—First-class bakery and fixtures in Marshfield, Or.; all goods cash over the counter; no delivery; price \$1,100; reason for selling I wish to go to Germany. Address Box 175, Marshfield, Ore. (11)

The new town of Hartley, Texas, is a first class opening for a good general store; come and investigate, no fake; good town lots, nicely located and desirable property, for sale on the installment plan; good wideawake agents wanted to represent us. Hartley Townsite & Realty Co., Hartley, Texas. (12)

Are you coming to Minneapolis? I have a nice Grocery Business for sale; located on one of the best business streets; good cash trade; nice clean stock; up-to-date fixtures; no trade. Address owner, 717 Cedar avenue, Minneapolis. (11)

TO EXCHANGE

To Exchange—Valuable patent; carries mail from road to farmer's house. Also only chewing gum plant in northwest; value \$500. H. L. Pier, Dubuque, Ia. (12)

To Exchange—80-acre farm near Baldwin, Lake county, Mic., unimproved; price \$1,500; want Kansas or Missouri land or merchandise. Box 237, Bluff City, Kan. (11)

Wanted—A good saw mill rig, capacity 10,000 to 20,000, for some good farm land. Box 177, New Prague, Minn. (11)

I want to exchange some Panhandle land (in Deaf Smith county,) Texas for an automobile. W. J. Brunson, Algona, Ia. (11)

TELEPHONES AND SUPPLIES

For Sale—1,000 Kellogg magneto telephones; equipped with Viaduct Manufacturing Company ringers; Wabash Cabinet Company's back boards and battery boxes. Good condition, almost new. Will sell singly or in lots. For particulars write Kinloch Telephone Company, C. W. Shands, Purchasing Agent, St. Louis, Missouri. (13)

LAUNCHES FOR SALE

A FEW SECOND-HAND LAUNCHES, prices \$300 to \$600; also second-hand gasoline engines, both marine and stationary. Builders of the famous Westman marine and stationary engines. Enterprise Machine Co., Minneapolis, Minn. (13)

AUTO AND GASOLINE ENGINE SPECIALTISTS.

Get our report on the car, boat or engine before buying. Our reports are complete and correct; they will save you time and money, and we work in the interests of the buyer only.

We are competent and responsible, our boat specialist has had years of experience designing and building. Our automobile specialist has been connected with the automobile industry for years. Our advisory board consists of the best engineers and mechanics in the Northwest. Our charges are as follows:—

Value report based on general appearance, age, history, make and short test ride, if possible, \$5.00.

Value report based on two hours test ride, inspection of engine, transmission and axles, \$10.00.

Value report including machinist's inspection of all working parts, bearings, gears, etc., in detail, \$25.00 and up.

Our \$5.00 report will cover the ground in most cases. Write for more information and references.

SORG-BADER CO.,
408 S. 3d St. Minneapolis, Minn. (11)

HOTELS AND RESTAURANTS.

For Sale—Restaurant; best equipped, large; old-established trade, same location for 15 years; 4 years lease from April 1, 1907; price \$2,000; better terms if quick. H. Williamson, Hastings, Neb. (13)

For Sale—A Snap! Hotel and lodging house; write for particulars. Box 23, Orient, Wash. (11)

For Sale or Rent—Saloon and Hotel building, opposite C. & N. W. passenger depot; best stand in town for good man; reason for selling, loss of sight and failing health. F. Gollnast, New Ulm, Minn. (12)

HOTEL for sale; a good money maker; failing health compels me to quit. A. J. Rapp, Kinsley, Kan. (11)

PARTNER with \$2,500 to take half interest in Delmont restaurant; \$100 per month salary. See C. H. Stillwell, 212 N. Seventh st., St. Louis, Mo. (11)

For Sale—3-story concrete hotel, telegraph office, barber shop, bar, large office, ample and dining room and store on ground floor; 48 rooms above, furnished first-class; all new; located in center city of 5,000; 100 trains daily; shows 20 percent interest; price \$45,000, half cash. Address Box 556, Colton, Cal. (11)

Wanted—Some one to build a new hotel in Carpio, N. D.; new railroad building out of here this spring; splendid chance. For particulars write T. W. Tasker. (13)

Good Hotel for sale, trade or rent; most reasonable terms. Inquire of A. F. Thomas, Mt. Etna, Ia. (11)

For Sale—Lake Shore Hotel; 12 rooms; large attic, two lots; corner Spruce st., Virginia A.; two blocks from brewery and saw mill. Mrs. Albina Bodah, Virginia, Minn. (11)

FOR SALE.

Hotel located in one of best hotel towns in Michigan, population 5,000; three-story brick hotel with basement; located on best corner in city; steam heat, gas and electric light in every room; 50 sleeping rooms; furniture modern; everything in first-class shape; best bar trade in city. For further particulars apply at once to Donovan House, Mt. Pleasant, Mich. (12)

RELIABLE party with small capital to invest in hotel. Good opening. Write W. A. Hatcher, Smithfield, Neb. (11)

Thos. W. Anderton & Son, Real Estate, Hotel Brokers, Disley, Sask., Canada.

If you want to buy an Hotel, Livery, Boarding House, Pool Room, or any business under the sun. Wild and Improved Lands in the Golden West, let us know, and we will place you, for we always have the goods on hand.

Thos. W. Anderton & Son, Real Estate, Hotel Brokers, Disley, Sask., Canada. (22)

For Sale—A first-class hotel in a live South Dakota town; rents now for \$125 per month. Address J. A. Stamen, Des Moines, Ia. (11)

For Sale—Good restaurant stock, for cash; on Main street, first block from depot. E. N. Unumb, Bristol, S. D. (11)

ONE OF THE BEST BARGAINS EVER OFFERED TO A LUCKY PURCHASER—POCONO SPRINGS SANITARIUM AND HOTEL RESORT, ON POCONO MOUNTAINS, at Elmhurst, Penn.; 60 rooms completely furnished; near New York; beautiful scenery; 2,000 feet altitude; fine spring water; ideal in every way. A great bargain where a fortune can be made. For particulars write E. E. SNYDER, 27 Main street, Binghamton, N. Y. (11)

Hotel Ashley—Celina, Ohio, for sale; it is the leading hotel and only brick one in the city; I have good reasons for selling. J. H. Mayer, Hotel Ashley, Celina, Ohio. (11)

For Sale—Steam heated Hotel; great bargain; newly furnished; cheap. Lock Box 23, Scottville, Mich. (14)

For Sale—Boarding house, well located in good town, with fine run of custom. Address Box 191, Luling, Tex. (12)

For Sale—Bakery, restaurant and confectionery in southeastern Minnesota town; only bakery in city of 1,500 inhabitants. H. J. Milarch, St. Charles, Minn. (12)

FOR SALE—MISCELLANEOUS

Grand Trunk Pacific Railroad For Sale or Charter—Powerful stern wheel steamer Hamlin, for Skeena river, B. C.; plenty of work for season of 1907. For particulars apply to H. A. Jones, 407 Cordova street, Vancouver, B. C. (13)

Make offer for Light Plant here and 3 mines Colorado; lease or sale. Box 372, Valley Falls, Kas. (11)

For Sale—50 acres of timber; much of it suitable for sawing into lumber or ties; upland; near railroad; time given to remove timber. K. Little, Preston, Minn. (12)

BONDS FOR SALE.

SALE OF COUNTY BONDS.

Notice is hereby given that sealed bids will be received by the undersigned for the purchase of \$70,000 Court House bonds, bearing 4 percent interest payable semi-annually, running ten years, one-half optional after five years. Said bids will be received up to 12 o'clock noon, April 4, 1907, Board reserving right to reject any and all bids.

N. G. Scott, county Auditor, Decatur County, Leon, Iowa. (11)

Centralia, Missouri,

Offers for sale Fifty-five Thousand Dollars water and light bonds. Bids close April 2, 1907. H. W. DeJaruatt, City Clerk. (12)

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. (46)

ENGINE FOR SALE.

For Sale—One heavy-duty Allis-Chalmers compound Corliss engine, cylinders 18x26x42. Also one wheeler surface condenser with combined air and circulating pump; also one 16-inch vertical Cochrane oil separator. All in first-class condition. Delivery May next. Apply DAVID STOTT'S FLOUR MILLS, Detroit, Mich. (tf)

Car Seals—Millers and grain dealers are adopting the use of their own car seals, which prevents disputes and protects the shipments. The most convenient and economical is the "Tyden Car Seal." It is self-locking, requires no sealing iron and each seal bears shipper's name and a consecutive number. \$3.50 for 1,000. International Seal & Lock Co., 619 Railway Exchange bldg., Chicago. (12)

WANT TO BUILD A MILL where town would offer inducements. Address 601 N. W. 6th st., Abilene, Kan. (11)

Increase Your Home Flour Trade—The best way to do this is by the use of D. E. Replogie's Business Getters; 52 of them (a change of "ad" each week for one year) for \$3.50. Address all orders to D. E. Replogie, Farragut, Iowa. (11)

For Sale—Steam flour mill of 400-barrel capacity; Barnard & Leas planifier system, 135 horse-power engine, water tube boiler, three and attic story and basement, brick mill building and elevator, brick engine and boiler room and stack, all in good repair; this mill is located in the famous black land belt of Texas, in the city of Sherman; it has a population of 17,000 and is the county seat of Grayson county, the most densely populated county of the state; 7 railroads, 1 electric railway, 2 electric railways building. Address The Eagle Mills, Sherman, Tex. (14)

For Sale or Exchange—Oxford mill property on the Little Cannon, 3 miles south of Cannon Falls, including 80 acres of land and 8-room residence. The power consists of stone dam with good body of water and fall of about 18 feet. The 3-story stone custom mill has not been rebuilt since fire, but walls are in good condition. Will sell at reasonable price, or exchange for farming lands. Address, First National Bank, Northfield, Minn. (14)

SECOND-HAND 12 h. p. steam engine and boiler for sale. A-1 condition, bargain. Shadegg Engine Co., 317 So. Third St., Minneapolis. (11)

Engineer—Man of 27 wants position as second or assistant engineer; 15 mo. experience with slide-valve and corliss engines; I. C. S. student; employed; good reason for change. A. G. Minars, 2627 Huron st., Duluth, Minn. (12)

SITUATION WANTED

Wanted—Situation with real estate firm, by middle aged, active man that has had several years experience in locating settlers on farm and timber lands; can run lines and give reliable estimates on all kinds of timber; am capable of looking after office but prefer outside work. Those meaning business please answer, stating salary expected to pay. Fred Ricker, Fairbanks, Minn. (12)

CALENDARS AND NOVELTIES

Advertising novelties suitable for banks, made of Celluloid, Leather and Metals. "Desk Calendars." Write for samples and suggestions. C. F. E. PETERSON, Western Manager, WHITEHEAD & HOAG CO., 945 Security Bank bldg., Minneapolis. (tf)

OLIVER BAKER MANUFACTURING COMPANY, Minneapolis, Minn., Makers of Art Calendars and Advertising Specialties of all sorts for Bankers and Manufacturers. (31)

HELP WANTED

Wanted—One or more enterprising auxiliaries to operate an ore-concentrating machine; great invention in connection with stamp mill; \$3,000 will complete this thautamurgic invention. Address Rev. P. Brophy, Dubuque, Iowa. (12)

Wanted—German assistant bank cashier for live North Dakota town of 600; \$100 a month to right man.

Scandinavian assistant bank cashier for North Dakota town of 500; \$60 to \$65 per month.

We have more positions for bank cashiers, bookkeepers, stenographers, etc. Write for booklet. S. A. MORAWETZ & CO., 910 Security Bank bldg., Minneapolis, Minn. (1)

Wanted—A carpenter who can read plans and is familiar with brick buildings; a single man preferred. Address Park Bros., Storm Lake, Ia. (11)

YOUNG MAN with retail experience to sell goods on road; excellent opportunities of all sorts for Bankers and Manu-HAPGOODS, 26 Loan & Trust bldg., Minneapolis, Minn. (11)

HELP FURNISHED.

EMPLOYERS.

We can furnish expert accountants fully qualified to audit accounts, also all kinds of clerical help, both bookkeepers and stenographers. Endicott Clerical Bureau, 222 Endicott bldg., St. Paul, Minn. (tf)

AUTOMOBILES FOR SALE.

AUTO AND GASOLINE ENGINE SPECIALTISTS.

Get our report on the car, boat or engine before buying. Our reports are complete and correct; they will save you time and money, and we work in the interests of the buyer only.

We are competent and responsible, our boat specialist has had years of experience designing and building. Our automobile specialist has been connected with automobile industry for years. Our advisory board consists of the best engineers and mechanics in the Northwest. Our charges are as follows:—

Value report based on general appearance, age, history, make and short test ride, if possible, \$5.00.

Value report based on two hours test ride, inspection of engine, transmission and axles, \$10.00.

Value report including machinist's inspection of all working parts, bearings, gears, etc., in detail, \$25.00 and up.

Our \$5.00 report will cover the ground in most cases. Write for more information and references.

SORG-BADER CO., 40 S. 3d St., Minneapolis, Minn. (11)

STOCKS AND BONDS.

"Mr. Hughes failed to bring out a single questionable transaction"—N. Y. Sun, 12-12-05. This refers to the investigation of the Home Life Insurance Co. For information regarding policies apply to J. H. Cavin, general agent, 519 Metropolitan Life bldg., Minneapolis, Minn. (11)

REAL ESTATE—FOR SALE.

Do you want to sell MINNEAPOLIS PROPERTY?

List it with

WARE-BAKER COMPANY,

1026 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.

UNLIMITED MONEY TO LOAN.

On business property

MINNEAPOLIS AND ST. PAUL.

Ask Jim Hill, the railway magnate, what he thinks of Brandon, Manitoba, property; then write me if you want to invest in any good paying propositions in real estate. Nine railroads branch out of Brandon, the coming Chicago of the west. I can put you on to properties that will double in value in six months, 25 Hotels in Manitoba and Saskatchewan for sale or rent; 640 acres for sale two miles from Brandon postoffice; 25,000 acres of wild and improved farms. A snap—154 lots, one mile from Brandon postoffice; this property will double in value in a few weeks. Apply to J. Bower, Box 94, Brandon, Man. (12)

ST. PAUL—Are you interested in St. Paul Real Estate? Business, Residence, Acreage or Manufacturing Property or Mortgage Loans! This firm has been established for over 20 years. References, banks and business houses. If you have business in our line write or call on us. H. & VAL J. ROTHCHILD, Pioneer Press Bldg., St. Paul, Minn. (tf)

REAL ESTATE--FOR SALE

We buy and sell anything in real estate and merchandise. Right price. Wade Bros., Traverse City, Mich. (11)

Snap Investment—Opera house site; twelve thousand people; no opera house; ninety-nine year lease; thirty thousand invested, return twelve percent; fast growing city. LeRoy G. Hunt, Box 212, Mount Vernon, Ohio. (11)

TIMBER LANDS

For Sale—Large and small tracts of heavy timbered land in Washington, Oregon and California. Correspondence solicited. E. S. Matteson & Company, 618 West Sixth street, Los Angeles, Calif. (11)

We have 1,371 acres of good saw timber in Alabama; timber composed of white-leaf pine and spruce, some trees six feet in diameter; close to railroad; will sell for \$6 per acre if sold at once. We also have a number of bargains in farms and ranches in Missouri. Immigration agents for Texas and Oklahoma. Correspondence solicited. Neal & Harlan, Room 1, Katie bldg., Sedalia, Missouri. (11)

Hardwood For Sale—Several hundred acres of Oak, hickory and other valuable hardwood, including pine, for sale for cash; on Seaboard Air Line railway near Montgomery. For terms apply to Mrs. May C. Wood, 55 Jeff Davis ave., Montgomery, Ala. (13)

FARMS AND FARM LANDS**MINNESOTA.**

For Sale—240 acre stock farm, free from foul weeds; buildings first-class. L. H. Dyer, Rochester, Minn. (12)

For Sale—40 acres improved farm, three miles north of Long Lake; farm buildings, fruit trees, timber and hay land. A. C. Hehl, Long Lake, Minn. (13)

For Sale—My farm, 271 acres, one mile from Henning, Otter Tail county, Minn.; 160 acres under plow; good hay meadow and pasture; soil black loam and clay subsoil; good buildings and windmill; price \$35 per acre, including six working horses, six milch cows, ten head of young stock, all the farming implements. Anybody interested call or write M. B. Larson, Henning, Minn. (11)

LAND BARGAINS.

The E $\frac{1}{2}$ Sec. 16 in Twp. 47, Range 28, in Crow Wing county, and the N. W. $\frac{1}{4}$, Sec. 2, in Twp. 48, R. 25, Aitkin county; also the S. W. $\frac{1}{4}$ of the S. W. $\frac{1}{4}$, Sec. 36, Twp. 157, R. 46, Marshall county, Minn. Address the owner.

A. M. RANNEY, Box 501, Regina, Sask., Canada. (12)

One of the finest quarter sections in Red Lake county, Minnesota, for sale, or trade for general merchandise store. Also wanted store building to rent. O. Boissonneau, Terrebonne, Minn. (12)

\$50—A 330-acre Big Stone county farm for sale or rent; one of the best farms in the county; well improved; 10-room house, waterworks, bath, sewer, all complete; large handy barn with water out and inside; all other necessary buildings; large grove and shade trees; orchard; 30-acre hog pasture; 8 1-2 miles to station; 2 1-2 to home store, 1 to creamery, 1-2 to school, 2 to nearest church; daily mail at house.

\$24—For Sale, 154-acre farm, bordered on a lake with fish in; 7 acres of young timber; 4 1-2 miles from Ortonville; failing health cause of offer. H. P. Weeding, Artichoke Lake, Minn. (13)

Gentleman's Farm of 888 acres in Renville county, Minn., six miles northeast of city of Buffalo Lake, 60 miles west of Twin Cities, 1-2 mile to school; 1-2 mile lake shore on Lake Allie on the north, and 1 mile lake shore on Lake Preston on the east; the soil is of the finest quality; 500 acres under cultivation, 108 acres good hay meadow, 280 acres divided into two pastures, both surrounded by well-built fence; two good wells besides running stream which passes through this farm; good house, two large barns, besides several smaller buildings; an ideal property for some gentlemen who want a large farm and a good summer resort combined. J. A. Felthous, 312 Endicott bldg., St. Paul, Minn. (11)

Two First-Class Farms For Sale—One 280 acres in Kandiyohi county, one 260 acres in Swift county. For particulars address O. E. Lindstrom, Murdock, Minn. (11)

NORTH DAKOTA.

280 acres improved Walsh county land for sale at a bargain; splendid water; snap if taken at once. H. N. Johnson, Park River, N. D. (11)

OWNERS WILL SELL improved first class Red River Valley farms, very best soil, \$32 per acre; terms. Write John Heazlett, Glasston, N. D. (16)

SOUTH DAKOTA.

Come where land is cheap. It's going fast. OELRICHS LAND CO., Oelrichs, S. D. (11)

FARMS AND FARM LANDS**SOUTH DAKOTA.**

We offer investments in South Dakota lands and mortgages. Agents wanted. Hunt & Harrington, Sioux City, Iowa.

A few bargains in good improved farms quarters unimproved at unheard-of sacrifice in South Dakota art cheap; a few select fices. Speak quick before they are gone. W. L. Cochrane, Box 181, Aberdeen, S. D. (14)

South Dakota Land and Investments.

Good farming land and first class loans for sale. We have improved and unimproved farms. Prices and terms always satisfactory. Correspondence with Land men and Bankers solicited. Ward L. McCafferty, Roscoe, S. D. (23)

ARKANSAS.

CATHOLIC farmers wanted; purest water from springs and wells; good, productive soil; healthy climate; no mosquitoes; no negroes; elegant Catholic church and school, resident priest. Father Bandini, Tontitown, Washington Co, Ark. (12)

PEACH FARMS, 10 and 20 acres, in Pike county, Ark.; 4 years development, on monthly payments. Send for booklet. Fruit Belt Land Co., Oshkosh, Wis.

WE defy competition for quality, prices and location of farm lands, improved and unimproved; 30,000 acres. Raney & Raney, Raney, Ark. (11)

CALIFORNIA.

For Sale—4,000 acres of grain and pasture land in the northern part of Stanislaus county; under favorable conditions will produce from 7 to 12 sacks of wheat; well watered for stock; 1,000 acres all fenced, 3,000 fenced on three sides; 4 miles from station. Address Rhodes Bros. Milton, Calif. (19)

CALIFORNIA HOMES—Write us for literature descriptive of irrigated lands in "SUNNY STANISLAUS." MAZE & WREN, Modesto, California. (12)

California's pure products, fresh, luscious, healthful—with the sunshine of California in them—Oranges \$5 box in advance prepaid. Send 10c for typical post cards, literature on California, and booklet on safe investment in co-operative orange growing. Non-resident stock-holders may act as distributors of our product in their home towns. Invest now and share profits. Golden Glen Orange Co., Inc. C. Riverside, Calif. (12)

CANADA.

Cheaper than land in the Northwest—Electric railway passing the door. For particulars apply to Wm. Beattie, Box 369, Leamington, Ont. (12)

FARM near Brandon—Brandon 13 miles, local town 4 miles, on main line C. P. R.; good acreage ready for crop; will sell or rent whole section, or either half; good terms; \$24 an acre. Apply Broatch, Box 58, Alexander, Man. (11)

Greater Canada Real Estate Co. Ltd. (Incorporated) Farms, Farms, Farms, Fruit Farms, Wheat Farms irrigated and non-irrigated, Timber limits, Business opportunities. Manager—fifteen years Western experience. Can supply selected lands. Reference—Bank of British North America. R. B. O'Sullivan, P. O. Box 32, Calgary, Canada. (16)

Saskatchewan, Canada—We have 100,000 acres of as good land as there is on earth for sale at prices ranging from 10 to 30 Dollars per acre, according to improvements; railways, elevators, churches, schools and all other modern conveniences. We will take it as a personal favor which will be much appreciated if you will write for our price list and map. Baird & Co., Oxbow, Sask., Canada. (14)

Property For Sale—Splendid improved Saskatchewan farm 960 acres; 560 under cultivation; fine new residence, overlooking Qu'Appelle valley, and separate frame house, granaries, etc.; soil unsurpassed; full equipment of stock and implements; owner unable to look after work; would sell half interest or the entire farm and outfit; \$25 per acre, worth \$30; \$5,000 cash required, terms on balance. Address Box 124, Grenfall, Sask. (11)

Snap—160 acres A1 wheat land in famous Eagle Lake district, Saskatchewan, \$12 per acre, easy terms; 320 acres of splendid wheat land in section 76, township 35, range 10 W. of 4th meridian, Stettler district, \$12 per acre. Taylor Bros., 308 McIntyre block, Winnipeg, Canada. (11)

A Bargain—80 acres, nine miles from New Westminster, 1 1/2 miles from railroad, on proposed electric car line; fair improvements; price \$8,000; write for particulars. Geo. Frederick, Clayton, B. C., Can. (11)

FARMS AND FARM LANDS**CANADA.**

For Sale—Quarter section on Sturgeon River, near Edmonton; good soil, good neighborhood; coal in settlement; Ten Dollars an acre, discounted for cash. Frank McKittrick, Kenora, Ontario. (11)

We have forty thousand acres of beautiful prairie land in the Golden Wheat Belt of southwest Manitoba; every acre can be cultivated; all within six miles of good towns, not more than 100 miles from the city of Winnipeg; prices run from sixteen to twenty-five dollars per acre, good terms. If you are looking for some good land write us. A. J. Wolbrink & Company, Bon Accord bldg., Winnipeg, Man. (14)

For Sale—640 acres, 3 miles from Qu'Appelle; good large stone house and barn, and other improvements; no encumbrance, easy terms, subdivided if desired; 160 acres adjoining Qu'Appelle; frame house, stables and poultry house; good, convenient well and other improvements; easy terms; small herd of choice pure-bred Ayrshires on farm, will be sold for cash. L. G. Bell, Sr. South Qu'Appelle, Saskatchewan. (14)

For Sale—Three sections choice wheat land at a snap; will make a safe investment or a nice proposition to farm; also some half or quarter sections on easy terms. We have a 120-acre farm 90 miles from Minneapolis for sale cheap. Write Scribner & Wheeler, Mortlach, Sask. (14)

Regina Farm For Sale—Half section four miles from city; owing to the death of the principal owner the farm has to be sold immediately. This is a first class dairy farm; the never failing Wascana river runs through it; will be sold including full line of implements and stock; there is 150 acres ready for crop. For further information apply to the McCusker Implement Co. Regina, Canada. (14)

Must Go—1-2 sec. improved at \$15 per acre, 4 miles to siding, cultivated 150 acres; 1-4 sec. 18 acres broken, small shack, at \$10 per acre, one mile to siding; 1-4 sec., house 14x14, stable 14x28, joins townsite, at \$20 per acre—this is a snap.

Wanted—men to start business in new railroad town in well settled community; splendid opportunity. For further particulars write O. Post, Woodmore, Man., Canada. (12)

FOR SALE—McKinley Farm (E. 1-2 22-11-26 W.) 6 miles north of Virden on main road close to school and churches; about 200 acres under cultivation; abundant supply of spring water. Apply to GOULTER & SINGER, Virden, Manitoba, Canada. (14)

Improved Farm For Sale—Half section 10 miles south of Brandon, Man.; 1-2 mile from siding in one of the best wheat districts of Manitoba; good buildings and water; will sell for \$9,000. Apply owner, S. McRoberts, Brandon, Man. (15)

ALBERTA.

I have a few sections of as fine land as ever laid out doors, between Lethbridge and Sterling close to railway, at \$9 per acre, on easy terms. C. E. Mallette, 11 Exchange Bank, Spokane, Wash. (11)

IMPROVED FARMS FOR SALE.

3/4-section in famous Kenliss district, 330 acres broke, good house, barn and granaries, \$35 per acre; also 1/2 section in Lemberg district, 290 acres broke, good house, barn and other buildings, price \$35 per acre. Apply to H. M. Aldous, Lemberg, Sask. (11)

Farm Lands in Manitoba For Sale—The undersigned offers for sale two thousand acres of selected farm lands, situated in Township 16 Range 20, T. 16 R. 21, T. 16 R. 22, T. 15 R. 22, T. 20 R. 25, at from \$25 to \$30 per acre, according to location. These lands are in a well settled district, convenient to railway, elevators, postoffice, schools, churches, etc., with good prairie roads. The soil is a rich clay loam. Will be sold in parcels of 160 acres and upwards. Terms: twenty-five percent of purchase price cash, the unpaid balance at 6 percent; time of payments as agreed. Dr. J. H. Mathieson, St. Mary's, Ontario, Canada. (12)

COLORADO.

RANCH for sale, or trade for city property, at Verde, Colo; improved; has timber and gold. A. Hutchinson, Verde, Colo. (12)

ILLINOIS.

For Sale—Good 200-acre farm; 90 acres cultivated, 65 acres creek bottom land; 6 miles from Pinkneyville, Perry county, Ill.; 21 dollars per acre with stock, machinery and coal in the under ground; must sell. Address 3452 Itaska st., St. Louis, Mo. (11)

40 Acres in Jefferson county, Ill., 38 in cultivation; improvements; plenty of fruit; 1 mile to church and school; \$40 per acre; bird's-eye photo on application, Address E. B. Harvey, Woodlawn, Ill. (12)

FARMS AND FARM LANDS.

IDAHO.

AN IDEAL IRRIGATION PROPOSITION.

120 ACRES IMPROVED RANCH in the GREAT SNAKE RIVER VALLEY, Southwest Idaho, 20 miles from Boise, the State Capitol, and 2 miles from station on main line of the Oregon Short Line Railway. Fifty acres in bearing prune trees, yielding 8 to 12 carloads annually; 50 acres in bearing Winter Nellis pear trees, yielding 3,000 to 4,000 boxes annually; and 20 acres alfalfa and pasture. Contract can be secured, guaranteeing minimum price of \$137.50 per car for prunes; pears sell at from \$1 to \$1.25 per box F. O. B. station; alfalfa and clover yields 6 to 9 tons per acre and is a ready seller at \$10 upwards per ton in stack.

An abundant supply of water to irrigate the entire tract. Improvements cost over \$10,000 and consist of large 40-room house, with bath, large cellar, panelled dining room, open fireplace, hot and cold water, 3-room guest cottage adjoining; large stable with stalls for 7 horses, large carriage room with tin lined grain rooms, harness room, man's room, and loft for 15 tons of hay; feeding barn holds 100 tons of hay, with large cistern, feeding racks, etc. In addition there are two wood sheds, ice house, chicken house, calf shed, windmill complete with pump, saw, etc., all in very good condition. Fine walks and driveway around the house. This place can be made to produce \$4,000 upwards annually if properly handled, and is a beautiful home in an ideal climate.

The property would be cheap at \$25,000. Will sell for \$20,000 cash.

Address, J. E. JEROME, 201 New York Life bldg., Minneapolis, Minn.

IOWA.

SMALL FARM, splendid home, improved; must be sold at once. Address G. I. Huffman, 4th and Locust, Des Moines, Ia. (12)

Will sell my home farm of 160 acres, three miles from Lake City, Ia., and 4 miles from Lanesboro, Ia., well improved and A1 land, all kinds of fruit, for \$100 per acre, long time—particulars write me. Good improvements. A. F. La Grange, Lake City, Ia., R. F. D. 1. This notice may not appear again. (11)

KANSAS.

Write us for prices on Alfalfa, Corn and Wheat land in the banner county of the state of Kansas, Thompson & Harper, Wellington, Summer Co., Kan. (11)

MASSACHUSETTS.

For Sale—A Stock or Dairy farm in the Berkshire Hills; pleasant, desirable and homelike. For particulars inquire of James Bolger, Hinsdale, Mass. (12)

MICHIGAN.

Michigan unimproved farm lands, perfect title, at \$2.00 per acre; any amount, 40 to 1,000 acres. L. J. Miller, Kingston, Mich. (13)

For Sale—One Hundred acres land, thirty acres improved, balance second growth oak; orchard; small building; price \$1,000. Address Box 38, Hamilton, Mich. (11)

MISSISSIPPI.

For Sale—440-acre tract in Mississippi; 100 acres in strawberries, asparagus, shrub nursery stock, cane and general crops; best location for small fruit, nursery or truck farming; balance pine, gum and oak timber. Will sell cheap if sold soon. Address J. S. Bard, Wild Rose, Wis. (11)

MISSOURI. FARM BARGAINS.

On account of leaving the state the owner offers for quick sale one of the best grain and blue grass farms in north-eastern Missouri; extra good fencing; 8-room residence and out-building; two good barns, etc; fine water; 415 acres. No agents. Apply to my brother, J. V. M'Pike, New London, Missouri. (11)

MONTANA.

FOR SALE.—HIGHLY IMPROVED 1,400 ACRE HAY, GRAIN AND STOCK RANCH, four miles from depot, at \$20.00 per acre. 300 acres under irrigation; mostly Missouri River bottom land, 1,000 acres State leased adjoining patented land goes with ranch. It can't be duplicated for the price in this State. Terms easy. For particulars address J. L. PERKINS, Cascade, Mont.

For Sale—Farm of 880 acres; 740 in cultivation, balance timber. For particulars inquire Joseph A. Edge, owner, Box 27, Somers, Mont. (12)

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.

FARMS AND FARM LANDS

NEW MEXICO.

Public Land Scrip, 40 and 80-acre assignments; bank references. W. A. Fleming, Jones, Las Cruces, New Mexico. (13)

OKLAHOMA.

Indian Territory land, northeastern Oklahoma, in one of the best farming countries, with more natural advantages for stock raising than anywhere else in the United States; also rich in coal oil and natural gas, with pleasant winters. For particulars about this splendid country, also prices of land, address or call on Burgis & Wood, Boynton, I. T. (11)

Northern Oklahoma Farm Bargain—158 acres; good water, house, barn, granary, bearing orchard. Get full description quick. Only \$4,500. F. Killgore, Caldwell, Kans. (11)

Oklahoma—The Reece Agency, Anadarko, Okla., is selling farms in richest part of New Oklahoma at very low prices. The farms will double in value in less than five years. Also handles selected farm and city real estate securities. (13)

FARM and pasture, 320 acres, or 80 acres, or 10 acres; improvements; merchandise, mostly groceries, \$2,000; post-office, phone line, two rural lines; R. F. D. Route 1; \$3,500 for farm and cost on goods. Write F. D. Kildrow, Blake, Greer county, Okla. (12)

TEXAS.

For Sale—20-acre farm and town lot in Gardendale colony, \$420; \$20 down, balance on easy terms; railroad through new townsite. Texas Business Exchange, 211 Brook bldg., San Antonio, Texas. (13)

TEXAS FARM LANDS RAISE

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

Southwest Texas—60,000 acres fertile agricultural land in the artesian belt, \$6 per acre; 70,000 acres, 90 percent tillable, can show gas and oil, \$6 per acre. Small tracts for actual settler, low prices, easy payments. THE ALLISON-RICHEY LAND CO., San Antonio, Texas. (11)

Texas Lands! Good productive lands! Central Real Estate Co., Agents, N. Y. Life bldg., Minneapolis, Minn. (11)

For Sale—672 acres, 8 1/4 miles southwest of Amarillo; all fenced and cross-fenced twice; cultivate the whole thing; 5-room house on the land; also a 2-room renter's house; barn, good well 140 feet deep; wind-break, fish pond, orchard, hog pasture, water piped to pasture. I will sell all or half section improved; write me at once as I will take same off the market in 30 days if not sold. G. W. Dealey, Box 595, Mineral Wells, Tex. (12)

For Sale—1,500 acres No. 1 valley land, well improved; about 1,300 acres cultivated; best alfalfa land in central Texas; have made six cuttings a year; 35 bushels wheat, 60 bushels corn, 80 bushels oats and one bale cotton per acre; railroad switch near farm; one artesian well, plenty houses, barns and other buildings; in fact everything that is needed on first-class farm. Address John D. Freeman, agent, McGregor, Tex., or S. A. Cavitt, owner, McGregor, Tex. (13)

602 ACRES land, 338 cultivated, remainder timber; \$3,000 improvements; living stream, tanks, wells, cistern; produced 1906, \$6,300 cotton, 2,840 bushels corn; alfalfa, fruit, truck; near school and church; ideal stock farm; 5 miles from Gause; price \$20 per acre; liberal terms. J. L. Steward, route 2, Gause, Tex. (12)

In the Abilene country, in Texas, one crop usually pays for the land. For particulars address O. P. Thomas, Secretary 25,000 Club, Abilene, Texas. (13)

VIRGINIA.

For Sale—Farms in the Sunny South, "near the sea," near Norfolk seaport; electric railway; send 10 cents in stamps for good map of eastern Virginia. A. Jeffers, Oceans, Va. (14)

WASHINGTON.

WESTERN WASHINGTON LANDS. Timber lands, Logged-off lands, farm lands and city property; let us know your wants. Northwestern Home Investment Co., Tacoma, Wash. (11)

WISCONSIN.

For Sale—80-acre farm in Wisconsin; 30 acres in hay; all fenced; fair buildings; 125,000 ft. standing timber; close to creamery, church and school; \$1,200—terms. Owner, 1232 Newton st., Denver, Colo. (12)

For Sale—40 acres Wisconsin land, 3 miles from Washburn; good timber and soil. Chas. Ivins, 404 Pearl st., Sioux City, Ia. (11)

FARMS AND FARM LANDS

WISCONSIN.

For Sale or Exchange—280 acres of clear land in Jackson county, Wis.; will put in some money for clothing or drug stock. Box 54, Le Roy, Minn. (11)

MORTGAGE LOANS

FOR SALE—WESTERN NORTH DAKOTA FARM LOANS. Conservatively placed at not to exceed one-third value. A safe investment and land increasing in value rapidly. Best of references. Correspondence solicited. Mandan Loan and Investment Co., Mandan, N. D. (11)

6% FARM MORTGAGES. 6% On 160 Acres of Reliable Crop Producing Land.

\$2,000 PEMBINA COUNTY, NORTH DAKOTA.—SECURITY VALUE, \$4,800.

One mile from station on N. P. Ry., Good roads, well drained, fine farms surrounding. Due March 1st 1911.

\$1,200 PEMBINA COUNTY, NORTH DAKOTA.—SECURITY VALUE \$4,000.

Land all under cultivation, 3 1/2 miles to station. Owner paid \$4,000 for this quarter section September 1905.

\$1,400 BURNETT COUNTY, WISCONSIN.—SECURITY VALUE \$4,000.

Fine quarter section, near to school, fair buildings, 90 acres cleared and in crop, farm occupied by borrower. 5 years straight.

\$1,500 BURNETT COUNTY, WISCONSIN SECURITY VALUE \$4,000.

Quarter section, good buildings, fine soil and water, splendid stock farm. Owner paid \$4,000 for the farm in 1905. Has 4 years to run.

We have other loans and will quote them to you on application. Write today.

SURETY MORTGAGE LOAN CO.

241 Endicott Building St. Paul, Minn.

FARM MORTGAGES

5, 5 1/2 and 6%.

E. J. LANDER & CO.

Box "7" GRAND FORKS, N. D.

Send for booklet and descriptive memorandum of loans on hand. (15)

MONEY FOR MINNESOTA AND NORTH DAKOTA farm loans; mortgages bought and sold. Johnson, Van Sant Co., Bank of Commerce building, Minneapolis. (11)

Choice First Mortgages on Merriam Park improved real estate, from \$1,000 to \$3,000; 6 percent net to investor. Address Merriam Park Bank, St. Paul, Minn. (11)

GILT edge 7 percent first mortgages on improved Seattle real estate for sale. Security Savings and Safe Deposit Company, 113 Seneca street, Seattle, Wash. (11)

FARMS AND LANDS—MISCELLANEOUS

For Sale—One hundred and sixty acre farm, 9 miles north of East Grand Forks. All under cultivation and ready for crop. This farm is located in one of the best districts in Minnesota, lying only one mile east of Marias. School house on the adjoining quarter. Price and terms if taken at once very easy. For particulars on this and other North Dakota and Canadian lands write Rustad & McKeen, Grand Forks, N. D., 1 1/2 South Third street.

For Sale—On easy terms, four fine farms near Westport, Minn.; also fine farm of 480 acres here. A. Beaudreau, Caron, Saskatchewan, Canada. (12)

WANT SOUTH DAKOTA LANDS.

Cash paid for South Dakota lands. Mail descriptions and best price. Willow River Land Co., 302 Phoenix building, Minneapolis, Minn. (11)

FOR SALE—IOWA AND DAKOTA farms on easy terms. Write for list and maps to Joslin Land Co., Holstein, Iowa. (11)

Harrison & Smith Co.

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

624-626-628 South Fourth St.

MINNEAPOLIS

RAILROAD BETTERMENTS.

The authorization of large stock issues by the Northern Pacific and the Great Northern not only indicate great extensions and important betterments in the railroad properties in the territory cultivated by these companies, but they suggest a struggle for new business such as marks an era of great national prosperity.

The Union Pacific's very prosperous outlook with its enormous resources and the Milwaukee system's hundred-million stock increase available for extensions to the Pacific coast will make these lines very active in the development of new business in the remoter west. All these do not necessarily mean anything beyond the taking advantage of prosperous times to open up and develop regions that will be permanently and bounteously tributary to the lines penetrating them. Still, there is a suspicion of competing fight for new business in the air.

Coincident with these far-western extensions and betterments there is going on in the eastern and central states a development more gradual, less striking, but none the less sure to modify and complicate the transportation problem. We refer to the strongly defined tendency to make the electric traction lines, such as are found so abundantly in states like Ohio, Indiana and Illinois, auxiliary to the steam lines in handling freight and express matter.

The present car shortage, the coal famine in the west, and the inability of steam railway carbuilders to overtake their orders all emphasize the need of additional aids to the present transportation facilities of the country. That the trunk lines of railroad and the smaller steam lines already see the vantage-point achieved by connecting systems of electric roads is shown by the favor with which interchange of transportation is regarded.

To make these electric traction lines feeders and auxiliaries to the steam roads is really less difficult as a problem than it would seem to many, and the solution of many knotty transportation problems is likely to be found along this pathway. From now on the foresighted will keep an eye on the understandings arrived at between the greater railway systems and the parallel and intersecting electric lines.—New York Commercial.

INCREASE IN WAGES.

Not the least remarkable industrial development of the year has been the advance in wages by railroads, steel other incorporated employers. In October, November and December the increase in wages among railroad employes alone amounted to \$100,000,000. About all the eastern trunk lines have jumped the rates of pay from 5 to 10 per cent, while a corresponding advancement has been made on a number of the more important routes in the south and west. The United States Steel company, the Standard Oil company, the Consolidated Gas company and a number of other much abused trusts have made material contributions to the wages of their workmen.

In a few instances these advances will be interpreted as a placation to disaffected labor on the verge of revolt. But in the majority of cases no apprehension of strikes can be discovered and the increases must therefore be attributed to a decent recognition of good service faithfully rendered. One concern, at least, the United States Steel company, not only encourages its employes by enlarging pay envelopes, but gives to each of them the privilege of subscribing for preferred stock at less than the market price. In 1905 the

preferred stock of the trust was sold to employes at par, and more than 12,000 availed themselves of the opportunities to invest. This year the stock will be sold again at less than the market price. That is a custom which is certain to make the relations of the steel company to its employes so profitable that the latter will hesitate long before they precipitate a rupture.

National prosperity is never so clearly evidenced as by a general advance in wages. No man capable of good work need suffer today from lack of employment. And good work was never better paid than it is now.—Brooklyn Eagle.

AUSTRALIAN GOLD PRODUCTION.

Next to Western Australia, Victoria produced more gold in 1905 than any other state in the commonwealth. The total value of the gold taken from Victoria fields since the first discovery in 1851 exceeds by approximately \$1,000,000,000 that of Western Australia, her nearest competitor. According to the report of the minister for mines and forests, the yield of gold in Victoria for the year 1905 amounted to \$810,050 ounces gross, or 747,166 ounces fine, representing a value of approximately \$15,900,000. The total output since the first discovery to the end of 1905 amounts to 68,367,403 ounces gross, with an estimated value of \$1,370,000,000. Of the several mining districts in the state, Bendigo holds the first position, with a yield of 212,465 ounces. Ballarat is next with 145,331 ounces. Then follows Beechworth

with 133,587 ounces; Castlemaine with 90,205 ounces; Maryborough with 85,768 ounces; Gippsland with 73,633 ounces; Ararat and Stawell with 23,651 ounces.

WRITE FOR OUR PRICE CIRCULAR PRICE OUR FOR WRITE

IF IT'S DOLLARS YOU WANT SHIP YOUR

FURS, HIDES, PELTS

TO

McMILLAN FUR & WOOL CO.

MINNEAPOLIS, MINN.

TRAPPERS' GUIDE FREE TO THOSE WHO SHIP TO US.

WRITE FOR OUR PRICE CIRCULAR PRICE OUR FOR WRITE

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

NORTHWESTERN

AND

HIDE FUR COMPANY

TRADE MARK ESTABLISHED 1890

MINNEAPOLIS.

YOUR CREDIT IS GOOD AT THE NEW ENGLAND

FILES! FILES! FILES!

TO MAKE ROOM FOR THE NEW LINE OF

Inter-Inter

CABINETS



now en route to us, We Offer Our Entire Stock of Sectional Files, consisting of Card Index Sections, Ledger Blank Sections, Document Files, Check Files, Storage Drawers and Cupboards

At DISCOUNTS Ranging From

15% TO 50%

It will pay you to call and look over this bunch before purchasing.

If you are now using "Macey" Sections, here is An Opportunity to add One or More to your Stack. If you need but a Card Index Cabinet, still it is your Opportunity. Also Cards, Guides, Folders in all sizes in Stock for Immediate Delivery.

New England Furniture & Carpet Co.

Complete Office Outfitters.

5th St., 6th St., and 1st Ave. So.

Minneapolis

Minnesota

Swedish American National Bank

MINNEAPOLIS

Surplus and Undivided Profits, \$350,000.

Capital, \$500,000

Accounts of Banks and Bankers a Speciality,

Write for Terms.

N. O. WERNER, President.

C. S. HULBERT, Vice-President.

J. A. LATTI, Vice-President.

E. L. MATTSO, Cashier.

A. V. OSTROM, Asst. Cashier.

Bank Stock Quotations.

Minneapolis Securities.

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

	Bid.	Asked.	Last Sale.
German-American Bank	200	185	185
First National Bank	205	210	205
Germania Bank	140	150	134
Hennepin County Savings Bank	140	150	130
Merchants & Manufacturers State Bank	140	150	130
Minneapolis Trust Company	135	140	135
Minnesota Loan & Trust Company	100	105	105
Minnesota Title Insurance & Trust Co.	100	110	105
National Bank of Commerce	160	170	170
Northwestern National Bank	250	260	260
Peoples Bank	180	180	180
St. Anthony Falls Bank	230	220	220
Security Bank of Minnesota	185	185	185
Swedish-American National Bank	200	110	107
South Side State Bank	110	103	103
Union State Bank	103	103	103
Mpls. Gas Light Co., 6's, 1910-30	100	102	102
Mpls. Gas Light Co., Gen. Mtge. 5's 1914-30	103	105	104
Mpls. Gen. Electric Co., 5's, 1934	190	201	201
Minneapolis Brewing Co., common	107	110	107
Minneapolis Brewing Co., pfd.	111	110	110
Minneapolis Brewing Co., bonds	105	100	100
Minneapolis Syndicate	175	200	200
Minneapolis Threshing Machine Co.	103	102	102
Minneapolis Steel & Machinery Co., pfd	125	123	123
Minneapolis Steel & Machinery Co., com	95	100	100
North American Telegraph Co.	175	200	180
Northwestern Fire and Marine Ins. Co.	95	100	100
Tri-State Telephone Co., pfd.	110	115	115
Twin City Telephone Co., pfd.	95	98	97
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.

	Bid.	Asked.	Sale.
American National Bank	110	110	110
Capital National Bank	130	130	130
First National Bank	265	265	265
Merchants' National Bank	160	165	165
National German-American Bank	160	155	155
Scandinavian-American Bank	160	140	140
Second National Bank	160	166	156
State Bank	110	125	125
Northwestern Trust Company	123	125	121
Minn. Transfer Ry. 1st 5's, 1916	100	105	105
Minn. Transfer Ry. 1st 4's, 1916	100	100	100
Security Trust Company	100	100	100
St. Paul Union Depot Co. 1st 6s, 1930	*125	130	130
Union Depot Co., consol. 5s, 1944	*109	115	109
Union Depot Co., consol. 4s, 1944	100	106	106
Interstate Investment Trust Co.	130	132 1/2	130
American Light & Traction Co., pfd.	99 1/2	99	99
American Light & Traction Co., com.	106	108	110
St. Paul Gas Light Co., 1st 6's of 1915	*111	*111 1/2	*111 1/2
St. Paul Gas Light Co., gen'l 5's of 1944	*99 1/2	*99	*99
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	12 1/2
Pioneer Press Co., pfd (Par \$50)	...	42 1/2	42 1/2
West Pub. Co., com.	...	375	375
West Pub. Co., pfd.	...	108	108
Tibbs, Hutchings & Co., com.	...	100	100
Tibbs, Hutchings & Co., pfd.	...	100	100
Superior Water, Light & Power Co.	10	10	10
Superior Water, Light & Power Co., 1st 4s, 1931	...	65	65 1/2
St. Paul Fire & Marine Ins. Co.	185	155	155
St. Paul Union Stock Yards Co. 1st 5's of 1916	...	86 1/4	86 1/4

*And Interest.

Chicago Securities.

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

American Chicle com	188	192	12
Do. pfd.	104	106	6
Amer. School Furniture (combined)	4	6	..
Am. Seating Co. com	19	19	..
Do. pfd.	65	65	7
*Auditorium Hotel	13	14	..
Automatic Electric Co.	100	103	8
Bordens Condensed Milk com	169	176	10
Do. pfd.	109	113	6
Butler Bros.	275	290	10
Chicago Ry. Equipment (par \$10)	8 1/2	9 1/4	7
Chicago & Milwaukee Elec. Ry.	46	54	..
Chicago Subway	23	25	..
Congress Hotel Com.	140	150	12
Do. pfd.	90	93	5
Creamery Package	119	121	8
Elgin National Watch	184	190	8
Federal Life Insurance	100	155	..
Great Western Cereal com.	25	28	..
Do. pfd.	92	95	8

Illinois Brick	47	47 1/2	4
International Harvester	74	82	4
*Knickerbocker Ice com.	49	52	6
Do. pfd.	67	70	6
*Masonic Temple Ass'n.	45	46	3
*Manufacturers Fuel Co.	2	4	..
Northwestern Yeast	288	292	17
*Page Woven Fence pfd.	10	21	..
Railway Exchange	175	225	8
Strowger Automatic Tel.	4	6	..
Union Match of Duluth	25	35	..
Western Electric	255	261	8

Local Bonds.

American School Furniture 6's	65	70	6
*Auditorium 5's (1929)	94	96	5
Do. Con. 5's (1942)	77 1/2	83	5
*Board of Trade 4's (1933)	99	101	4
*Chicago Athletic Ass'n. 1st 6's (1911)	100	103	6
Do. Anex New 5's (1926)	100	100	5
*Chicago & Milwaukee Ry. 5's (1919)	100	102	5
Do. New 5's (1922)	95 1/2	96 1/2	5
Cicero Gas 5's (1932)	90	96	5
Congress Hotel 1st 6's (1933)	109	115	6
Do. 1st New Bldg. 4 1/2's	100	100	4 1/2
Do. 2nd Do. 5's (1941)	100	100	5
Great Western Cereal 6's (1921)	91	95	6
Hartford Deposit 6's (1912)	104	109	6
Do. New Bldg. 5's	94	100	5
Illinois Tunnel 5's (1928)	98	82	5
*Knickerbocker Ice 5's (1928)	98	98	5
Masonic Temple 4's (1922)	95 1/2	99 1/2	4
North Shore Gas 5's	90	96	..
North Shore Electric 5's (1922)	98	98	4
Northwestern Gas Light & Coke 5's (1928)	96	98	5
*Page Woven Wire Fence 5's	57	62	5
United States Brewing 5's (1910)	88	95	5
Western Stone 5's (1909)	95	..	5
*Listed on Chicago Stock Exchange.	..	..	..

Chicago Bank Stocks.

Quotations by Granger Farwell & Company, No. 226 La Salle St., Chicago, March 12:

	Bid.	Asked.	Bk. Val.
*American Trust & Savings	240	243	130
*Bankers National	209	212	161
*Central Trust Co. of Ill.	165	166	147
Chicago City Bank	...	...	116
Chicago Savings Bank	136	140	116
Colonial Trust & Savings Bank	210	214 1/2	189
*Commercial National Bank	315	318	205
*Continental National Bank	244	247	165
*Com Exchange National Bank	390	395	243
Drexel State Bank	141 1/2	146	114
*Drovers Deposit National Bank	230	235	155
Drovers Trust & Savings Bank	165	175	135
Englewood State Bank	120	125	115
Federal National Bank	95	100	115
*First National Bank	381	386	225
First National Bank of Englewood	330	360	239
*Port Dearborn National Bank	190	197 1/2	136
Hamilton National Bank	144	147	134
*Hibernian Banking Association	295	298	205
*Illinois Trust & Savings Bank	581	585	259
Kenwood Trust & Savings Bank	113	115	117
Lake View Trust & Savings Bank	106	110	112
*Merchants Loan & Trust Co.	378	380	235
Metropolitan Trust & Savings Bank	137	139 1/2	144
Monroe National Bank	150	160	111
Mutual Bank	124	130	124
*National Bank of the Republic	189	191	158
*National Live Stock	250	255	230
*Northern Trust Co.	375	405	215
North Side State Savings	...	...	...
Oakland National Bank	165	172	131
Peoples Trust & Savings Bank	140	146	123
Prairie National Bank	155	165	124
*Prairie State Bank	250	260	111
Railway Exchange Bank	110	...	104
Royal Trust Co.	250	...	210
South Chicago Savings Bank	125	130	128
*State Bank of Chicago	273	278	196
State Bank of Evanston	215	240	...
Stock Yards Savings Bank	185	200	156
Union Stock Yards State Bank	125	130	119
*Union Trust Co.	250	...	188
*Western Trust & Savings Bank	180	185	129
Woodlawn Trust & Savings Bank	120	135	112
West Side Trust & Savings Bank	...	...	109

*Listed on Chicago Stock Exchange.
-Book value includes capital and surplus of First Trust & Savings Bank.

*Ex-rights.

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

As An Investment

there's nothing more safe, more sure, more profitable,—in the telephone business,— than the securities of an Independent telephone company operating our **AUTOMATIC TELEPHONE SYSTEM** **BECAUSE** it gives more service, better service, prompter service, more accurate service than a manual system, (and also an absolutely secret service, which no manual system can give) and **BECAUSE** it costs less to operate, less to maintain, less to enlarge than a manual system, or **TO SUM IT ALL UP**, the **AUTOMATIC TELEPHONE SYSTEM** produces a better telephone service, commanding a higher price, at less cost than inferior service can be produced for by a manual system.

THAT IS THE REASON WHY the **AUTOMATIC TELEPHONE SYSTEM** makes the securities of the company using it safe, stable and profitable, and why it has been adopted by the Independent telephone companies in the following cities :

Aberdeen, S. D.
Akron, Ohio.
Allentown, Pa.
Auburn, Me.
Auburn, N. Y.
Battle Creek, Mich.
Beaver Falls, Pa.
Bellingham, Wash.
Butte, Mont.
Cadillac, Mich.
Champaign, Ill.
Chicago, Ill.
Cleburne, Texas.
Columbus, Ga.
Columbus, Ohio.
Dayton, Ohio.
Denver, Colo.

El Paso, Texas.
Emaus, Pa.
Fall River, Mass.
Grand Rapids, Mich.
Hastings, Nebr.
Havana, Cuba.
Hazleton, Pa.
Holland, Mich.
Hopkinsville, Ky.
Jonesboro, Ark.
Lake Benton, Minn.
Lewiston, Me.
Lincoln, Nebr.
Los Angeles, Cal.
Manchester, Ia.
Marianao, Cuba.
Marion, Ind.

Medford, Wis.
Miamisburg Ohio.
Mt. Olive, Ill.
New Bedford, Mass.
Oakland, Cal.
Ocean Park, Cal.
Omaha, Nebr.
Pentwater, Mich.
Portland, Me.
Portland, Ore.
Princeton, N. J.
Richmond, Ind.
Riverside, Cal.
Rochester, Pa.
Rushville, Ind.
San Diego, Cal.
San Francisco, Cal.

Santa Monica, Cal.
Saskatoon, Sask., Can.
Sioux City, Ia.
South Bend, Ind.
Spokane, Wash.
Springfield, Mo.
St. Marys, Ohio.
Tacoma, Wash.
Toronto Junction, Can.
Traverse City, Mich.
Urbana, Ill.
Van Wert, Ohio.
Walla Walla, Wash.
Wausau, Wis.
Westerly, R. I.
Wilmington, Del.
Woodstock, N. B., Can.

Automatic Electric Company, Van Buren and Morgan Streets, **Chicago, U. S. A.**

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J. S. PORTEOUS, Secy. and Treas.

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MANUFACTURERS OF

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Dealers in all kinds of Building Material.

LEAVENWORTH,

WASHINGTON.

TELEPHONE CONSTRUCTION.

MINNESOTA.

Big Lake.—A telephone line is to be run from Big Lake through Cream.

Rochester.—The Rochester Telephone Company will erect a \$20,000 building.

Hinckley.—A new telephone line from Hinckley to Kroschel is now assured.

Lester Prairie.—A second telephone line is to be built from Lester Prairie to Chaska.

Sebeka.—The Sebeka Telephone Company is buying poles to construct new lines in the spring.

Clitherall.—Steps are being taken towards the construction of a telephone line south from Clitherall.

Perham.—The New York Mills Telephone Company expects to build several miles of new line this spring.

Rockwood.—The farmers will build a telephone line from Burt Oakland's place of North Germany to Sebeka.

Hutchinson.—Residents of Hutchinson are contemplating the establishment of a telephone system controlled by local capital.

Fairmont.—Sealed bids will be received until March 21 for the sale of 510 shares of telephone stock of the Fairmont Telephone Company. A. L. Ward, F. W. Betz, F. G. Sass, trustees.

Adrian.—The farmers north of Adrian are working for the establishment of a new telephone line to connect with the Adrian Local Telephone Company's lines and the line south of town.

Audubon.—The Audubon Telephone Company has elected the following officers: President, Albert Carlson; vice president, J. P. Boyer; secretary, I. O. Orstad; treasurer, A. O. Norland.

Farmington.—The following officers have been elected by the Star Telephone Company: J. A. Stanford, president; Henry Sprain, vice president; P. J. Welter, secretary; B. E. Enggren, treasurer; E. P. Ruh, manager.

Duluth.—The Duluth-Edison Electrical Company, the Duluth Telephone Company and the Zenith Telephone Company will submit to the council a statement of their plans as to placing wires underground during the coming year.

White Bear.—The Tri-State Telephone & Telegraph Company will install in the exchange at White Bear a new individual lamp signal central energy Stromberg-Carlson switchboard, fully equipped. Work will begin on the new switchboard at once.

Mora.—The Mora Riverdale Telephone Company has asked permission to set telephone poles commencing at the northeast quarter of the northeast quarter of section 11, township 39, range 24, running south to intersect with the Tri-State company's poles at the gravel pit east of Lake Mora.

NORTH DAKOTA.

New Salem.—A telephone line to be run from New Salem to Center.

Milton.—The telephone exchange at Milton has been purchased by Frank Delling.

Berthold.—A local telephone exchange is to be installed with T. F. Russell, promoter.

Sawyer.—Sawyer will soon have a local telephone exchange with two rural lines in connection.

Fairview.—The Germantown farmers contemplate building a telephone line into Cathay next spring.

Brinsmade.—The farmers intend to build a telephone line to extend in a northeasterly direction from Brinsmade.

Church's Ferry.—There is talk of organizing another rural telephone line from Church's Ferry to run north and west.

Oberon.—Another rural telephone company has been organized with H. E. Hoadly, president; H. U. Thomas, secretary.

Driscoll.—The plans for the farmers' telephone line from Driscoll north are about completed. Work will commence soon.

Wilton.—The farmers north of Wilton have organized a private telephone line. It will be eleven miles long and run north.

Great Bend.—The Great Bend Telephone Company has been organized with a capital of \$15,000. About fifty miles of line will be built.

Great Bend.—The farmers at Great Bend have organized a telephone company and will construct a central with farmers' lines this summer.

Fargo.—Independent telephone lines, 2,200 miles in extent, gained entrance to Fargo through the action of the council, giving a connection with the Tri-State sys-

tem, which is now being extended to the Canadian boundary.

Balfour.—The N. W. Balfour Telephone Company has decided to go ahead with its line. The people around Caughey are talking of putting in a line to connect with Bergen.

Church's Ferry.—There is some talk of consolidating the DeGroat Normania and proposed Irvine township lines with the city exchange and forming a new company for the operation of the new line.

Fairview.—The farmers in northern Germantown and Hamburg will build an 18-mile telephone line to start from Nick Lies' central and take the farmers on the road to Fessenden. The company will organize soon and begin work on the line in the spring.

Hansboro.—The Farmers' Telephone Company, of Cando, N. D., will run its line into Hansboro early this summer. The route of the line will be from Cando to Egeland, thence north, following the Farmers Railroad to Rock Lake and Hansboro. This line will connect with the long distance at Cando.

Grafton.—Grafton has granted the North Dakota Independent Telephone Company both a local and long distance franchise. The company is now building a line from Minot to here and later will extend this line to the international boundary to meet one which is being constructed by the Manitoba government.

SOUTH DAKOTA.

Salem.—A telephone line is to be constructed running out from Center.

Groton.—The Groton Ferney Telephone Company will install a new switchboard.

Miller.—Twenty miles of new line will be built in the vicinity of Northland this year.

Pukwana.—J. A. Stransky, J. F. Dustin and S. S. Stowell have bought the local telephone from J. S. Sanborn, and propose to extend the system into rural districts. The line will probably be built to Vega.

WISCONSIN.

Chippewa Falls.—A new telephone line is to be built at Anson this spring.

Weblake.—It is the intention of the St. Croix Mutual Telephone Company to construct lines from Weblake to Orange, Gordon and other points.

Monticello.—The stockholders of the United Telephone Company at a recent meeting declared a semi-annual dividend of four percent, making an eight percent dividend for the year.

New Richmond.—The farmers and merchants of Star Prairie intend to build a private system into the country. They will incorporate with a capital of \$5,000. Chas. Pilgrim, president.

IOWA.

Centerville.—There is talk of getting a telephone line from Boone to Centerville.

Haskins.—New lines are being constructed by the Mutual Telephone Company.

Colo.—The Boone County Telephone Company has taken its exchange away from Colo.

Boone.—Contracts are being signed for the Gentleman's telephone line. It is expected there will be two lines.

Mason City.—The farmers of Pleasant Valley township intend to organize a farmers' mutual telephone line in place of the Sheffield line.

Paullina.—The Paullina Telephone Exchange Company, with a capital stock of \$6,400, has been incorporated by G. W. Lyons and others.

Norway.—The Norway Farmers Union Telephone Company expects to make extensive improvement in Norway and also extend the line to Amund.

Monmouth.—The Keystone-Monmouth Telephone Company has named as president, D. H. Stagg; vice president, E. L. Barnes; secretary, L. B. Stuart; treasurer, B. R. Dye.

Merrill.—The Farmers' Mutual Telephone Company has been organized at Merrill, and the following officers elected: Wm. Lindsey, president; F. Susmihl, secretary; P. Erpelling, treasurer.

Lockridge.—The following officers have been elected by the Lockridge Telephone Company: M. Frabert, president; Wm. Bunkhead, vice president; L. Achenbach, O. Swanson, Gus Shileston, trustees.

La Porte City.—The La Porte City Farmers' Mutual Telephone Company has filed articles of incorporation, and contemplates the erection of a telephone system and the establishment of a modern exchange at this city.

White Cedar Telephone Poles

WRITE US FOR DELIVERED PRICES.

MARSHALL H. COOLIDGE CO., Minneapolis, Minn.

The capital stock is placed at \$24,000. A. A. Sloan is one of the incorporators.

Mount Ayr.—The following officers and directors have been elected by the Pleasant Valley Telephone Company: President, Grant Swiggart; secretary, M. Griffith; treasurer, J. E. Stuck; directors, J. E. Stuck, O. McAninch and C. A. Fry.

Marion.—The Farmers' League Telephone Company, which now has connections with Oraville, Mt. Pleasant, Murphysboro, Anna, De Soto, and other places, is desirous of securing a franchise in Marion. If it is successful, connections will then be established with Herrin, Benton, Johnston City and other points.

NEBRASKA.

Eustis.—A new metallic circuit is to be installed by the Eustis South Side Telephone Company.

Seward.—The capital stock of the Seward County Telephone Company has been increased from \$50,000 to \$100,000, and the board has perfected plans for the construction of several new lines.

MONTANA.

Helena.—A request has been made by the Montana Independent Telephone Company, of Butte, that the city council instruct the city engineer to designate certain streets and alleys in which it may install a telephone system.

Livingston.—The Shields River Telephone Company is making preparations to extend branch lines from Clyde Park to Cottonwood and Horse Creek and to establish a toll line from Myersburg to Livingston the coming season. Forty miles will be added by the extensions.

CANADA.

Fort William, Ont.—The town will spend \$26,000 this year in improving its municipal system. Address Mayor Routledge.

Vegerville, Alb.—The town has applied to the provincial government for information and assistance towards building a municipal telephone system. Address F. A. Morrison.

OREGON.

Walla Walla.—Manager Combs states the Pacific Telephone Company will expend \$10,000 here in the improvement of the local system.

Spokane.—The Interstate Telephone Company, operating lines from Spokane into the Idaho panhandle, will extend its lines from St. Joe, at the head of navigation, 25 miles along the proposed route of the Milwaukee railroad, and work will begin in a short time. M. A. Phelps, president of the company.

WASHINGTON.

Bellevue.—The Bell Telephone Company will erect a new exchange in the spring.

Novelty.—The Independent is planning an extension of their line from Monroe via Cherry Valley to this place.

Asotin.—The Farmers' Mutual Telephone Company was granted a franchise to build a line from Asotin to Anatone.

Colfax.—The Dry Creek Telephone Company was granted a franchise along certain roads and highways in Whitman county.

Leland.—The Inter Farmers' Telephone Company (capital \$10,000) has been incorporated by J. H. Munn and William Bishop.

Pullman.—The rural line from this place to Chambers known as the Barbee-Fletcher line has been sold to a company headed by S. H. Beese. The line will be extended to Johnson, Colton and other towns south.

Port Townsend.—The Independent Telephone Company, a corporation composed largely of local interests, which has recently established connections between Port Townsend and Port Ludlow, is now at work on a line to Seattle.

Pullman.—The rural telephone line running from Pullman to Chambers, known as the Barbee-Fletcher line, has been sold to a company of farmers headed by S. H. Breeze. It is the intention of the new owners to extend the system to Johnson, Colton and other towns.

Bellingham.—A new rural telephone company has been organized and is asking for a franchise from the county for the construction of a line from Bellingham to Laurel and Ferndale. The name of the new organization

is the Midway Telephone Company, and its officers are: Henry Richardson, president; N. C. Davenport, vice president; Enos Strode, secretary; J. H. Oltmanns, treasurer.

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:
924 Security Bank Building.

Electrical Engineering Co.

21 North 6th St. MINNEAPOLIS, MINN.

Telephone Supplies and Line Materials

Tri-State Telephone and Telegraph Company

STATEMENT:

Gross Earnings.....	\$907,000
All Expenses, Including Taxes and Insurance	300,000
	<hr/>
Maintenance and Depreciation.....	\$600,000
	200,000
	<hr/>
Interest and Dividends.....	\$400,000
	250,000
	<hr/>
Surplus	\$150,000

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

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

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

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

FOR SALE.—Seventy-five Thousand (75,000)

Acres Choice Michigan (Lower Peninsula) Hardwood and Pine Timber Lands. Estimate to cut One Billion (1,000,000,000) Feet, Also full equipment to handle same, including Mills, Rail Roads, Two Hundred Horses and Logging Equipage. This is the finest body of timber in Michigan. Only reason it is offered for sale, largest holder wishes to retire. No option given except to party who can deposit cash consideration. Address WADE BROS., Traverse City, Michigan.

On a falling market buy The Gordon Hat—
On a rising market buy another.

North Star Shoes

THE UNEXCELLED PRODUCT

OF

Selected Stock, Skilled Workmanship
and Knowledge of Western Trade Demands.

NORTH STAR SHOE CO.

MANUFACTURERS AND JOBBERS

Agents for the Boston Rubber Shoe Co. | Office and Warerooms **Minneapolis**
—BEST GOODS MADE— | 424, 426, 428 First Ave. No.

“LAND IS THE BASIS OF WEALTH”

Western Debenture and Realty Company

Capital Stock
\$150,000.

Principal Office: Andrus Building, Minneapolis.

OFFICERS AND DIRECTORS:

- James J. Lambrecht, - - - President
- Charles D. Maclaren - - - Vice-President
Sec'y and Treas. Farwell, Ozmun, Kirk & Co., St. Paul
- Edwin D. Field, - - - 2d Vice-President
of E. D. Field Company, Duluth
- Paul H. Gotzian, - - - Sec'y & Treas.
- Robert B. Graham, - - - Asst. Sec'y. & Treas.
- Isaac E. Ewers, - - - Agency Director
- Charles K. Sharood, - - - St. Paul Director
President Sharood Shoe Company

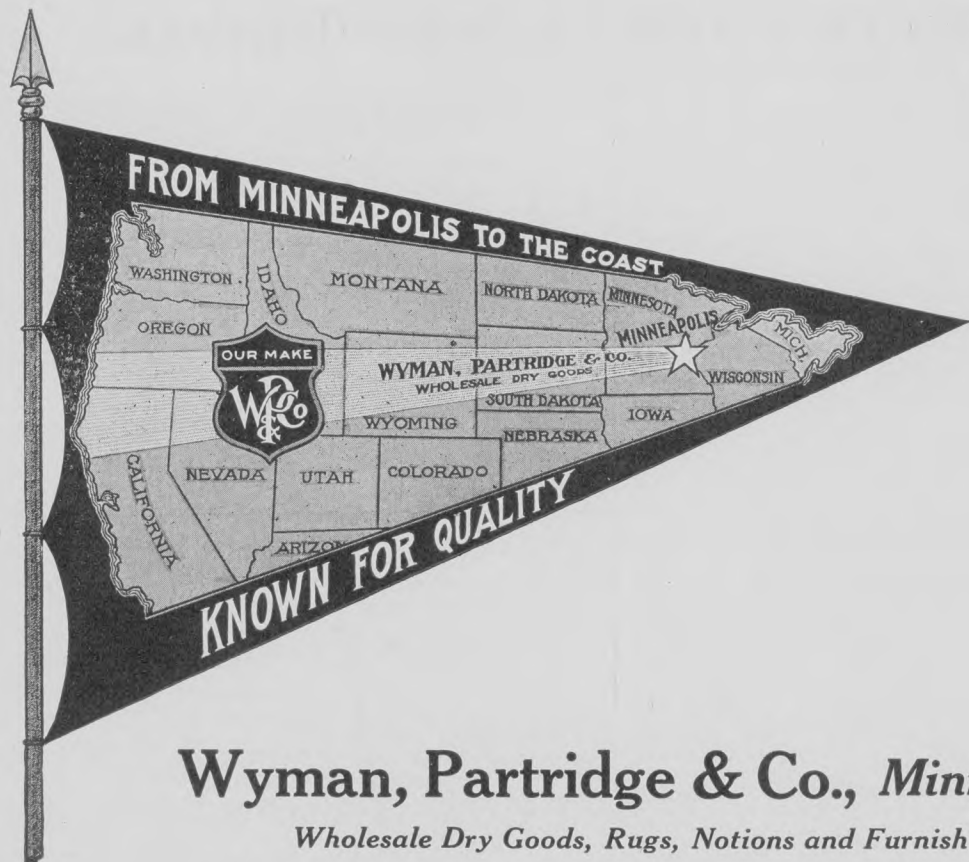
6%

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

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

This Company is Under the Supervision of the Public Examiner of Minnesota.

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Tells the Story!*



Wyman, Partridge & Co., Minneapolis

Wholesale Dry Goods, Rugs, Notions and Furnishings

MAIN BUILDING

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1907

Corner Fourth Street and First Avenue
North

FACTORY

Between Sixth and Seventh Streets
on First Avenue North

NEW WAREHOUSE

On Tracks at Third Avenue North and
Seventh Street

NORTH DAKOTA INDEPENDENT TELEPHONE LINES.

The accompanying map shows the system of telephone lines of the North Dakota Independent Telephone Company. This company owns and operates 2,200 miles of long distance and local lines in North Dakota, connects 124 towns and operating 23 local exchanges.

The formation of this company last August, a \$600,-

line which is promised from Winnipeg, is expected to be built this year.

The Fargo city council has just granted a franchise for a local exchange, to the North Dakota Independent Telephone Company, which will connect with the Tri-State at that point for the Twin Cities. Grand Forks is already connected with the Tri-State. Independent in-



000 merger, which consolidated many separate companies under one management, has resulted in the recent completion of a copper line from Bismarck to Fargo. There will be various other extensions built in the near future, connecting with different exchanges. One to the Canadian border to connect with the Manitoba independent

terests have tried for years to gain an entrance into Fargo, but until now have been unsuccessful. Covering such important centers as Fargo, Grand Forks, Devils Lake, Valley City, Casselton, Jamestown, Hope, Mayville, Carrington, Bismarck, Mandan, Dickinson and Glendive the North Dakota Independent Company has a most comprehensive system in North Dakota.

WESTERN PROGRESS OF THE MILWAUKEE.

(Staff Correspondence to The Commercial West.)

Aberdeen, S. D., March 11.—Notwithstanding that the ground is still partly snow covered and entirely frozen as yet, the Chicago, Milwaukee & St. Paul Railroad is losing no time in commencing the season's work on that portion of the transcontinental line which begins at Mobridge, on the Missouri river, almost directly west of Aberdeen. The very name Missouri river is of course a synonym for unusual problems in engineering. The temporary bridge built last year is being stripped of everything but the piles as it is certain to go out with the breaking up of the ice in the river. During the running out of the ice the two sides of the river will be as much separated as though divided by an ocean, but another temporary bridge will be put in as soon as possible. In preparation for the going out of the bridge engines and

such supplies are are needed have been rushed across to the other side in the past week or so.

Work on the permanent bridge has been pushed ahead as fast as possible. It is expected to cost \$2,000,000. Rumors are in circulation that it has been impossible to find proper foundation for the bridge piers and that, unable to strike anything more stable than quicksand, the engineers are contemplating the possibility of a necessity for a change of location either north or south. This, as far as can be learned, however, is unfounded.

Twenty-five miles of track has been laid west of the river and the most difficult grading work which the road will have in South Dakota is now to be entered upon. This is in the form of two cuts, which are to be excavated as soon as the operation of steam shovels is practicable.

INCREASE IN DAIRY INDUSTRY.

The latest bulletin of the bureau of the census shows a great increase in the production of butter, cheese and condensed milk. It shows that in 1905 there were 8,296 establishments engaged in the industry, having a capital of \$47,256,556, employing 15,557 wage earners, paying \$8,412,937 in wages, and reporting a cost of materials amounting to \$142,920,277 and products valued at \$168,182,789. All of these items except the number of establishments show substantial increases during the five years since the census of 1900, that in value of products amounting to \$37,399,440, which represents an increase of 28 percent on over one-fourth. There was a great proportionate increase both in quantity and value of condensed milk manufactured between the censuses of 1900 and 1905. The increase in quality amounted to 121,563,395 pounds, or 65 percent, and that in cost to \$8,860,490,

or 69.5 percent. There was also a large increase in the quantity of butter produced, amounting to 111,351,595 pounds or 26.5 percent. The increase in the quantity of cheese was 35,172,548 pounds or over 12 percent. Nearly three-fourths of the output comes from six states, New York, Wisconsin, Iowa, Illinois, Minnesota and Pennsylvania, and they stand in the order in which they are named for their proportion of the product. Wisconsin is the leading butter state with over 89,000,000 pounds to her credit; New York leads with nearly 133,000,000 pounds of cheese, and Illinois is the condensed milk state, with nearly 196,000,000 pounds to her credit.

VALLEY LAND PRICES MAINTAINED.

In spite of three unfavorable crop seasons in the Red River Valley the land has not gone down in value, but rather increased as two recent sales indicate, whereby one farm of 247 acres was sold for \$41 per acre and another farm of 155 acres for \$39 per acre, within two or three miles of Hendrum.

MINNESOTA VALLEY IMPROVEMENT COMP'Y ACTIVE.

W. H. Gold, of the Gold-Stabeck State Bank, Redwood Falls, and president of the Minnesota Valley Improvement Company, while in Minneapolis recently, talked to a COMMERCIAL WEST representative concerning the progress of the work undertaken by their improvement company.

"We have already begun an aggressive campaign," said Mr. Gold. "With Mr. Jacobson, of Madison, and Mr. Welsh, of Morton, I am just back from a trip through Iowa. We were looking up conditions there with special reference to the prices of farm lands in Iowa as compared to western Minnesota. We found renters paying four or five dollars rent for land that was held at from \$75 to \$125 an acre, and some at even higher figures. In the Minnesota Valley we have land of just as good quality that can be had at from \$30 to \$50 an acre. It is our purpose to go after the best class of farmers, those who are getting exceptional results by following the most approved of modern methods in farming. When the facts about our soil are laid before these people and the advantages of such a splendid nearby market as the Twin Cities afford we think we can interest the most wide awake and progressive of these farmers in Iowa, Wisconsin, Illinois and other states in the Minnesota Valley.

Will Conduct Personal Canvass.

"In addition to other general advertising the Minnesota Valley Improvement Company expect to put men in the

field to conduct a personal canvass for desirable settlers in that section.

"At a meeting of the directors of the improvement company, held recently at Redwood Falls, the directors decided to adopt the report of the committee, Messrs. Jacobson, Welsh and Gold, and to put at least three men in the field. One in Iowa, one in southern Wisconsin and one in northern Illinois with a view of placing proper information before these people as to the adaptability of southern Minnesota and to show them that conditions which exist there are also to be found here.

Need of State Advertising.

"It was agreed to strongly urge upon the various representatives in the legislature the need of a bureau of statistics, a bureau of agriculture and a bureau of immigration. There is not a state in the whole northwest which we have visited that is advertised so little in this line as our own state. The only information that has gotten before the people in Illinois is with reference to the Red River Valley, and that has been done by private enterprises, and owing to the wet weather up in that district for the past two years, it has given Minnesota somewhat of a 'black eye.' They don't seem to know there is a large area of country, being in fact part of the same prairie extending from southern Wisconsin and northern Illinois and across the Mississippi into Iowa and southern Minnesota, where farming conditions are similar to their own."

HEADED FOR WESTERN CANADA.

(Special Correspondence to the Commercial West.)

Omaha, March 9.—"To the Canadian northwest," is the cry of hundreds of families of Nebraska, Kansas and Iowa farmers, and the movement of emigrants from these states to western Canada will this spring equal any similar movement in the history of the west.

And the class of persons going from this country to Canada is of the very best. Whereas, those coming to Nebraska and Iowa from the east are practically without funds, those who go from these states into Canada are all well supplied with cash. By far the larger number of emigrants from Nebraska and Iowa are farmers who have sold their lands in this country and who wish to get into a country of cheap farms. Many of these men once "homesteaded" government lands west of the Mississippi river, and, by government laws, are prevented from taking another homestead in the United States, even if desirable land of this character could still be found.

Southwestern Iowa is a country of \$100 an acre lands. Out of that district nearly 200 cars of household goods

will be shipped in March. These cars are booked for points in Canada west of Winnipeg. At Griswold, Iowa, among those who go with the big shipment is A. H. Dean, who is taking twelve families of his neighbors with him.

Across the Missouri river in Nebraska, D. T. Thiesen, of St. Paul, Neb., is carrying twenty-four families with their implements, livestock and goods in a special train through from Nebraska to Calgary. From Calgary they will spread out to their different destinations, although all will remain near each other.

F. E. Hinton and T. A. Blackburn, of York, Neb., have also arranged for a special train through from their homes to Edmonton, Alta., and will start as soon as spring opens.

From over near Lamoni, Iowa, a colony of 1,000 Mormons are negotiating for a great body of land in Alberta. If successful, the Mormons will probably engage extensively in the beet sugar industry, in which they are experts. The Lamoni Mormons are not polygamous. The headquarters building at Lamoni recently burned and many of the members are leaving that community.

WEALTH AND RESOURCES OF NORTH DAKOTA.

By R. N. Stevens.

The value of the farm products of North Dakota in 1905 aggregated \$150,000,000, or an average of nearly \$3,000 to the farm. The total value of all farm products in the state pro rata to the population of the state, gives to each man, woman and child \$350, an average in excess of any other state in the Union. The dairy products of the state in 1906 aggregated about \$4,500,000, and even of chickens and eggs there were sold in 1905 nearly \$500,000 worth. There is on deposit in the banks of our state between \$35,000,000 and \$40,000,000, and our per capita of wealth is the greatest of any state in the Union save one, which is no bigger than some of our counties and is practically a borough of the city of New York.

The Undeveloped Resources.

And now, of our undeveloped resources. There is in the state more than twenty-five thousand square miles of coal beds, furnishing a fuel which, when science and discovery shall have found a binder which will permit of briquetting, successful from a commercial basis, will furnish fuel equal in efficiency to the anthracite beds of

Pennsylvania, and sufficient in volume to supply not only our state but the whole of the northwest for centuries to come, and furnish light, heat and power to millions yet unborn.

Clay Beds for Making Building Material.

We have five thousand square miles of clay beds, suitable for making building material, and also pottery susceptible of partaking of the highest of the decorator's art. The exhibit made of pottery made from our clays in St. Louis and Portland, a part of which is now on exhibition in the capitol building, is justly entitled to the high award of merit given it by the competent judges who passed upon it at these two world's fairs, and the day will come when the manufacturers of the United States will seek our clays and will establish in this country factories for the manufacture of all classes and kinds of pottery, and I look forward to the day even in my hereafter short life when there shall be established in the western part of this state factories for the manufacture of pottery costing hundreds of thousands of dollars. One

of the best evidences of the efficiency of the material made from the clays of which I speak, is that the Grand Forks public building is built of it and before the material for the building was accepted, it was put to the severest test by government inspection, which it withstood and was pronounced in excess of the required tensile strength, density and general efficiency by more than thirty percent over the average of the material used in such buildings.

Shale Rock and Portland Cement.

We have also, in the northern part of the state, shale rock from which the best of Portland cement is manufactured and a cement made which is fast coming into prominence in this, the beginning of what may be termed the cement age. There is also a cement rock in the western part of the state which is destined in the near future to be a prominent factor in the upbuilding of the state.

The artesian beds underlying a great portion of our state are capable of development and will be developed as necessity requires, far beyond the dreams of those who are now experimenting with artesian flows.

The state has an unlimited supply of beautiful and durable stone for building purposes.

The Grazing Industry.

Heretofore, we have raised or grazed a large number of range cattle, but we are fast growing into a state noted for the fine bred cattle, sheep and hogs it contains, and while this industry is practically only just begun and will develop in extensive proportions, even at almost the outset of our career, a North Dakota bred animal has taken first premium at the great fine stock show held recently in the city of Chicago. Our people are alive to the necessities of using the best strains of blood in the breeding of their horses and cattle, and it requires the wisdom of no sage to predict truthfully that before the state even begins to get hoary with age, it will be noted as the breeding ground of the sire used for the higher grades of stock-raising throughout the whole country.

Education As a Great Resource.

One of the greatest growing resources of this undeveloped country, a resource that is incalculable and inestimable in the future of our state, is the large percentage of school children proportionate to our population. Of the nearly five hundred thousand inhabitants of the state, one hundred forty thousand of them are between the ages of six and twenty. Of these, one hundred thir-

teen thousand are in actual attendance at school, giving us one of the largest percentage of school children, proportionate to our population, of any of the states. We have already invested in what may be termed the country school, which is outside of any of the state educational institutions, more than \$4,000,000. The moneys which will be derived from the sale of lands belonging to the public schools and public institutions of the state will, when all is sold, create a fund of more than \$60,000,000, a heritage perpetual to the cause of education. Let us so live as that by word and deed we may show to the children of the state by our example, and teach them by our practices a love of country and that just pride in the state of our choice which shall glorify her name and spread broadcast the advantages she possesses.

It is said there is magic in a name. Yes, there is. The name of North Dakota has travelled westward along the two transcontinental lines that pass through our state until it has reached the Pacific. It has travelled eastward on the great chain of lakes until it has reached the Atlantic. It has been wafted by nature's breezes across the broad ocean until it has reached the eastern continent, and today, and for year past, not a sail has whitened either ocean, but has borne pilgrims seeking homes in this wonderland, and we can say truthfully and with pride, that the broad domain still waiting to be tickled by the hand of husbandry when it shall blossom forth and bear fruit, is sufficient to accommodate not only the natural increase in our own population, but also the homeseeker from foreign lands for decades to come. The undeveloped resources of this great state are so vast and varied and must in time, as they are developed, result in changes so radical as that words cannot describe the grandeur, the wealth, and the population that shall ultimately be ours.

North Dakota ozone has been a material factor in the development of the nerve and muscle and brain power of our present president, Theodore Roosevelt, and we have material for many more.

It is at present a state without a millionaire, but contains hundreds of them prospectively. Our undeveloped resources are so vast in extent, so great in proportion that when the final day shall come and Gabriel shall blow upon the golden trumpet of life that blast which shall awaken the quickened and the dead, the scientist, the artificer and the manufacturer, and the husbandman will still be discovering ways and means of making and opening more valuable the latent resources and properties of our state.

CAL STONE ENGAGES IN LAND BUSINESS.

Mr. Cal E. Stone, formerly general passenger agent of the Great Northern railway, has established offices in the Pioneer Press building, room 802, and under the firm name of C. E. Stone & Co., will deal exclusively in British Columbia timber land investments.

Mr. Stone has great faith in the future of British Columbia and spoke as follows of its wonderful resources and their development:

"It is necessary for us to maintain offices in Kalso, B. C., and in Vancouver, B. C., but my headquarters will always be in St. Paul, and it will always be my home. Few people who are not in close touch with British Columbia have the slightest idea of the rapid development now going on in that country; the wealth of its great forests; the fabulous riches of its mines; its extensive fruit lands, coal deposits, etc. British Columbia will see more railroad work actually accomplished than any locality on the continent in the next three years. The Grand Trunk Pacific, Canadian Northern, Northern Pacific and Great Northern railways are pushing their main lines and branches into this territory with all the energy possible.

"Many of the laborers employed are Hindus from British India. Where the above railroads cross the mountain ranges, vast forests of pine, cedar, fir and spruce are opened up to the markets of the world, similar to those in Washington and Oregon. Available stumpage is now selling at from 50 cents to 80 cents per thousand feet, but the great demand for lumber in the prairie provinces of Canada, and for export, will soon, in my opinion, place this stumpage on a par with that in Washington and Oregon, where stumpage is held for from \$3 to \$5 per thousand.

"During 1906 British Columbia exported 80,000,000 feet, as compared with 50,000,000 feet in 1905. Australia

was the heaviest buyer, followed by South America, the United Kingdom, South Africa, Japan, China, Egypt and Alaska. During the past year our experts and cruisers located about 900,000 acres of high grade timber tracts in British Columbia.

"Some tracts averaged from 50,000 to 80,000 feet to the acre. These tracts we are now placing on the market. London, New York and Montreal so far have been the principal purchasers. The mild climate of British Columbia makes it an ideal place to live and the cities of Victoria, Vancouver, Rossland, Nelson and New Westminster will compare favorably with Seattle, Tacoma, Portland and Spokane on this side of the line and which are governed by similar industrial and climatic conditions."

WESTERN PATENTS.

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

Martin C. Albertson, Oakes, N. D., Band-cutter; Philip Bernard, Jefferson, S. D., Chicken-waterer; Jens M. Clausen, Hopkins, Minn., Line-holder; John Erickson, Sheyenne, N. D., Hinge; Christian G. Glasrud, Sheyenne, N. D., Lubricator; Oliver O. Johnson, Windom, Minn., Mail-system; Joseph H. Leidel, Dresbach, Minn., Corn-husker; Joseph H. Leidel, Dresbach, Minn., Corn-picker; Mike Machacek, New Prague, Minn., Emery-grinder; James McAlear, St. Paul, Minn., Valve; Francis Peterler, Minneapolis, Minn., Dumping-car; Clarence D. Pruden, St. Paul, Minn., Troughs; Newton C. Sprague, Minneapolis, Minn., Incubator; Newton C. Sprague, Minneapolis, Minn., Brooder; Charles K. Sharood, St. Paul, Minn., Fastener; Harry W. Thornton, Winona, Minn., Dancing toy; Frank M. Wadsworth and J. P. Appleby, Minneapolis, Minn., Advertising device; Walter E. Wines, Minneapolis, Minn., Newspaper machine; Harry J. and T. T. Wise, Wayzata, Minn., Gun-sight.

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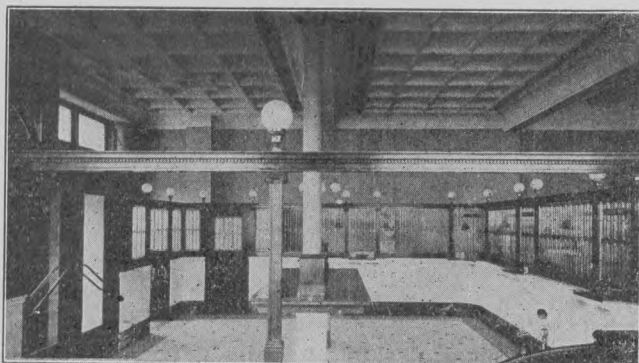
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The Farm Land Movement.

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

MINNESOTA.

Dodge County—A. A. Swartz to Durst, w sw, 15, Milton, \$4,100.

Saint Louis County—Adam Snyder to Breen, se ne 13-57-21, \$3,500.

Blue Earth County—Robert G. James to Wilson, sw nw 16, Mankato, \$4,000.

Isanti County—Albert Bahr to Steinke, e sw 10, Stanford, \$1,000; August Steinke to Bahr, e sw 10, Stanford, \$1,000.

Stevens County—Max Paulson to Voss, nw 31-123-41, \$5,600; B. F. Simpson to Farley, se 2-123-43, \$5,800; L. H. Becker to Meagher, nw 10-125-44, \$4,800.

Stearns County—W. M. Thayer to Metzroth, n se 21-122-28, \$1,300; J. A. Swenson to Larson, ne 34-123-34, \$2,000; O. Nyberg to Qvale, ne 28-122-28, \$1,000.

Kandiyohi County—W. H. Hodges to Smedberg, e ne ne se, 11, 30 acres, \$8,000; William Hartman to Dahl, s ne s 24, 400 acres, \$1,850.

Marshall County—Spencer Van Petten to Granger, sw 20-156-45, \$3,200; Wm. S. Windle to Mendenhall, s 23-158-49, \$10,385; H. C. Hjerleid to Wathand, n 5-157-43, \$4,000.

Wilkin County—Jos Lackman to Nichols, e 14-135-48 and n 7-134-47, \$19,200; P. B. Breding to Burton, se 6-131-45, \$5,280; E. R. Weart to Gibson, sw and w se 1-131-45, \$10,000.

Kanabec County—H. G. Westman to Warman, se se 6-41-23, \$2,000; Carl Haase to Waterman, n sw e se 28-40-24, \$3,500; Nels O. Larson to Larson, n se n sw se 3-38-24, \$3,000.

Lac Qui Parle County—Fred Tomfohr to Jordahl, e nw 9-116-43, \$3,700; Edward O'Moen to Halfstad, ne se 21-119-43, \$1,600; Gustav L. Quall to Lien, ne ne nw 28-119-43, \$5,500.

Martin County—Carlos N. Boynton to Larson, se 11, Waverly, \$8,000; S. J. and J. N. Vanderpoorten to Pease, e 22, Jayl, \$16,000; Alston & Brosemer to Wilkins, n sw 33, Pleasant Prairie, \$4,400.

Fillmore County—Rasmus Rasmussen to Storlie, n ne 33, e se 28, Holt, \$6,000; John J. Sanden to Sorenson, se se 5, Canton, \$1,300; Andrew Olson to Smith, ne ne nw ne 9, Spring Valley, \$1,600.

Rice County—William Gardner to Maxa, w nw, 26, also s se ne, 27, Erin, \$4,500; Joseph Voracek to Lambert, e nw, 27, Wheatland, \$6,000; Edward Lambert to Voracek, e and sw, 3, Erin, \$12,050.

Le Sueur County—Wm. W. Hodgkins to Burns, s 10 acres e sw 9-110-24, e nw 30-110-24, \$4,281.58; Teofil Kajer to Kajer, se sw sw se 15-112-23, \$2,500; Patrick O'Brien to Weber, nw nw n sw nw 29-111-24, \$4,830.

Redwood County—William A. Nearants to Crimmins, n ne 11, s sw 1, s se 2, Vail, \$10,000; Julius F. Wendt to Wenisch, ne 30, Brookville, \$7,100; Ole C. Frederickson to Schandera, n ne, sw ne se nw 26, Lambertson, \$5,981.52.

Meeker County—John H. Spelliscy to Lee, s ne se nw 20, Litchfield, 120 acres, \$5,750; O. P. Oarlstedt to Anderson, se sw s sw sw, Dassel, 60 acres, \$2,600; A. N. Brown to Samstad, s ne ne se and lot 6 and 5, 18, Acton, \$11,650.

Anoka County—Mary Driscoll to Frank, 183.45 acres 30-33-24, \$7,430; Michael Scully to Westman, n ne 16-31-24, sw se 11-31-24, except railroad right of way, \$4,925; Mary S. Hodgson to Ramsden, ne sw se nw 8, Centerville, 80 acres, \$1,900; George Baumgartner as executor of estate of Jasper N. Addition, 160 acres in St. Charles, \$4,000; Edgar W. Sackreiter to Bole, 40 acres, Utica, \$2,500; W. Bole to Sackreiter, 160 acres, Utica, \$12,050.

IOWA.

Emmet County—G. W. Seoville to Gordon, e 29-98-32, \$18,000.

Floyd County—Harry Kibe to Heft, w sw 1-94-18, \$3,000; Caroline Krumrey to Krumrey, nw 24-95-15, \$5,000; Caroline Krumrey to Krumrey, w sw 13-95-15, \$5,000.

Crawford County—Mary Catt to Hagge, se e sw 3-81-37, \$20,800; Joán Rollins to Walz, w ne 29-83-39 subject to lease and mortgage for \$2,800 and \$800, \$7,200.

Corning County—W. L. Abbey to Holbrook, sw 25-71-34, \$9,120; Wm. Hanna to Casey, n nw se nw 16-71-32, \$7,800; John Ross to Retland, ne 20-73-35, \$6,900.

Buchanan County—Sarah J. Adams to Stevens, w sw 10-87-10, \$4,800; William T. Nolan to Cole, ne 4-90-7, \$11,000; Mina L. Whitney to Wilson, ne 31-89-8, s R. R., \$7,000.

Grundy County—William Sargent to Steffen, sw 1-88-16, \$12,000; W. E. Knock to Olthoff, sw 36-88-18, w nw 1-87-18, \$26,000; Daniel Watters to Erickson, se 33-88-15, \$11,000.

Clinton County—Emil Ruggenberg to Schmidt, e se 33-83-2, \$11,000; Wilhelm Franck to Shea, s se sw 2-83-2, \$12,550; Lawrence Carstensen to Corbin, nw 34-82-1, \$13,950.

Pocahontas County—Ludwig Tjaden to Tjaden, w se 6-90-31, \$5,250; Patrick Sinnett to Dunn, w se 23-91-31, \$5,000; James J. McCabe to Gahan, se sw sw se 24-90-31, \$6,000.

Chickasaw County—James Hughes Jr. to Taylor, 120 acres 15-96-11, \$5,400; John Hoff to Rohe, 160½ acres 9-96-14, \$8,000; Edward Gerlach to Wilhelms, 40 acres 11-94-13, \$2,150.

Plymouth County—E. C. Vandenburg to Taft, s se 30-90-43, \$5,400; Mary Beutner to Becker, n nw, ne, ne 15-90-45, \$26,000; Samuel M. Kelso to Peters, e nw, e w nw 14-90-44, \$10,000.

Woodbury County—J. B. Van Houten to Strackbein, w nw,

ne nw 1-87-42, \$8,000; Isaac McAlister to Petersen, sw 4-87-42, \$10,320; Amos McPherson to Rasmussen, sw 9-88-46, \$8,658.60.

Clayton County—A. B. Duffey to Pilgrim, 156 acres, Londomillo, \$10,000; Herman W. Palas to Funk, 190 acres, Farmersburg, \$15,500; Matt Bries to Bries, 75 acres, 36, Millville, \$4,450.

Story County—James W. Shields to McBride, s ne 10-84-22, ex railway, \$6,930; Margarette J. Jorgenson to Jorgenson, s sw 11-85-24, \$6,200; Elizabeth Crum to Tapper, w se e sw 12-85-21, \$6,353.27.

Clay County—Claus Schuman to Moeller, ne nw, nw ne, e ne, sw ne, e ne 13-96-38, \$13,500; J. Simpson to Reed, e e 14, nw n 13-95-35, \$26,400; H. S. Buell to Morse, w n ne, se 7, nw nw ne 18-97-35, \$18,000.

Hamilton County—Lincoln Noble to Williams, 60 acres 1, Trenton, 40 acres 36, Jefferson, \$5,000; Joseph A. Stover to Jones, e ne 20-88-26, \$2,500; A. D. Hayes to Waters, 73 acres 22, New London, \$8,570.50.

Calhoun County—Conrad Lenz to Lenz, n sw, nw 24-88-32, ex rway right of way, \$23,000; Isaac Corry to Ditzel, se, e sw 5-87-34, \$15,600; Walter A. Pratt to Mosher, ne 25-87-32, w nw w e nw 30-87-31, \$18,877.60.

Waterloo County—C. P. Guenther to Blitsch, w 31, Eagle, ex s 80 acres; e ne 36, Lincoln, \$30,600; W. O. Lamb to Turner, 73 acres 6, Barclay, \$6,000; John F. Richmond to Johnson, n nw, se nw 20, Lincoln, \$12,000.

Humboldt County—Newton C. Miller to Erickson, w se ne 32-93-28, \$9,120; Ole Larson to Hill, s se 20-91-27, subject to mtg, \$1,000, \$4,000; Malcolm E. G. Cooper to Wallace, se 21-92-28, subject to mtg \$2,500, \$10,400.

Delaware County—Henrietta M. Jeffries to Rines, n se, s se ne, sw ne, e ne sw, w e se nw, e w 3-8, ne n 17-90-6, \$6,000; Margaret M. Menses to Murray, 31-36, ne 25-87-3, \$9,472.05; Sarah Dudley to Dierksen, se e sw 21-88-5, \$14,000.

Howard County—Robt. Thomson to Zimmer, ne 23-100-13, \$8,000; Elmer Gager to Wright, e 273 ft, lot 45, 26-99-11, \$1,200; Merinus Verborg to Kerr Co., sw nw, nw sw, ne nw, lot 1, se nw 14-100-13; se ne, ne se 15-100-13, \$14,750.

Page County—Guy H. Robinson to Robinson, s se, se sw 9, ne ne ne, n nw ne 16-70-36, \$16,200; Edgar S. Gibson to Scotton, s se 23-67-39, \$6,000; William S. Knowles to Stevenson, ne sw, nw sw, e sw se, w se se 27-68-37, \$9,900.

Allamakee County—D. J. Murphy to Nierling, nw nw 17-98-5, ne ne, e nw ne, 18-99-5, w sw se, se sw, s ne s, w nw, ne 7-99-5, \$4,940; D. Reinhardt to Wilke, ne ne 30-96-6, \$3,600; Robert Waters Sr. to Waters, e se 29-97-6, \$4,000.

WISCONSIN.

Polk County—W. T. Kennedy to Cording, se sw 5-32-19, \$1,500.

Douglas County—W. E. Pickering to Wendorf, n s, nw se, sw ne, 14-47-13, \$1,120.

Lafayette County—William Gutlmer to Doyle, 140 acres in Wayne, \$7,300; William M. Huntington to Huntington, 95 acres, Elk Grove, \$8,000; Michael Kinane to Malland, 195 acres, Wiota, \$13,000.

Green County—Anton A. Strommer to Baker, 85 acres, York, \$7,155; Henry J. Elmer to Meythaler, 159 and 169 acres, Mt. Pleasant, \$8,000; John M. Anderson to Treat, 240 acres in Adams, \$13,100.

NORTH DAKOTA.

Richland County—Frank Jaheda to Marquardt, se 11-130-52, \$4,200.

Traill County—C. S. Edwards to Smith, se 5, w 8-145-53, \$16,800; Maren Molvig to Hanson, ne 5-147-51, \$4,500.

Stutsman County—Albert A. Smith to Goodroad, s 15-140-66, \$3,080; L. I. Clark to Frankson, nw sw 6-139-65, \$3,410; W. G. Tubbs to Stacy, ne 3-144-64, \$2,400.

Walsh County—Frederick A. Stunkel to Folsen, ne 15-158-54, \$6,000; Charles C. Lawless to Folsen, ne 15-158-54, \$6,550; Nels Folsen to Jacobs, ne 15-158-54, \$6,550.

Cass County—Fred Wagner to Goddard, nw e sw 28-137-52; \$3,600; Wm. C. Goddard to Spiker, nw e sw 28-137-52, \$7,095; A. P. Marshall to Murray, 23 se 11-141-54, \$24,500.

Pierce County—Emanuel N. Hagel to Hagel, w nw and w sw 9-151-62, \$3,600; Emanuel Hagel to Hagel, s sw s se 21-151-72, \$3,000; Emanuel N. Hagel to Piatz, s sw and s se 21, n ne 28-151-82, \$7,000.

Cavalier County—S. G. Waters to Atkinson, ne e se 34-163-63, lot 1 se ne 3-162-63, \$7,000; Andreas F. Myklestead to Box, nw 25-159-62, \$4,000; Joseph J. Campbell to Grierson, sw 4-159-61, \$4,000.

Grand Forks County—James H. Mathews to Sweeney two sec., Arvilla, \$51,200; John Sweeney to Matthews, half sec. Inkster, \$12,402; John Wendt to Strandness, quarter section, Logan twp., \$8,000.

SOUTH DAKOTA.

Hughes County—Sadie Simons to Owen, se 22-111-77, \$4,000; A. C. Goltz to Brugger, sw 20-112-79, \$3,680; A. C. Goltz to Brugger, nw 20-112-79, \$3,680.

Faulk County—S. H. Mallison to Sippel, nw 24-119-68, \$3,520; Walter D. Hudkins to Ament, sw 23-117-67, \$2,800; J. A. Pickler to Orr, sw 10-120-72, \$2,500.

Douglas County—Katharina Wacker to Ilmer, sw 1-98-62, \$3,600; Emorette Barrett to Westra, s nw 28-89-65, \$2,000; Katharina Wacker to Ilmer, sw 1-98-62, \$3,600.

Charles Mix County—Peder Johnson to Johnson, lots 3, 4, e sw 7-99-68, \$3,337.40; Wallace Robinson to Johnson, se 6-98-66, \$4,480; F. H. Johnson to Sparks, se 5-98-66, \$5,200; Lewis Harris to Olson, ne 13-99-68, \$8,000.

GOLD PRODUCTION.

During the first half of the nineteenth century the total production of gold was \$787,000,000, while during the second half it amounted to \$6,900,000,000. For the first time in the history of the world the production of gold exceeded \$200,000,000 in 1896, while in 1903 the output was about \$350,000,000, and now is running at \$400,000,000 or more a year. In other words, two years' production now will largely exceed the total production of the first half of the nineteenth century. The production of the last 11 years from 1896 to 1906, both inclusive, was

\$3,319,000,000, or considerably more than the total production of the world from 1492 to 1850. The world's production from 1492 to 1895, a little over 400 years, was \$8,700,000,000. Allowing for a continuation of the rate of increase of gold production during the last few years, the total output in the 20-year period between 1896 and 1916—11 years now passed and 9 years ahead—will be greater than the world's production between 1942 and 1895. Between 1851 and 1895, both inclusive, the output was \$5,552,000,000, or an average of about \$120,000,000 a year. We are now running at the rate of \$400,000,000 a year, and with a few years will, as stated, probably have a world output of gold of \$500,000,000 to \$600,000,000.—Manufacturers' Record.

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GRAIN & MILLING

GLASGOW BAKERS CONDEMN DURUM FLOUR.

Editor The Commercial West:—

A recent issue of the Commercial West recorded the fact that sales of macaroni wheat had been made to Glasgow, and curiosity was expressed as to the verdict which Glasgow millers would pass on the merits of the flour produced.

The wheat has arrived and has been made into flour. Whatever the flour may do elsewhere, it is a flat failure in the Scottish loaf when used alone. When employed as one ingredient in a mixture it shows its deteriorating effects wherever it goes.

Glasgow bakers know their business as well as any bakers in the world. They have a well-equipped technical school of baking to keep them up to the mark in the scientific side of the business, and the practical management of the city bakeries is in the hands of men of long experience in handling all kinds of flour. The Glasgow bakers' opinion is therefore of some importance in a matter of this kind.

CRAWFORD & LAW,

Corn Exchange, 81 Hope st., Glasgow, Feb. 22, 1907.

The foregoing letter from Messrs. Crawford & Law, prominent importers of Glasgow, confirms, at least in part, the contention of the COMMERCIAL WEST that the

purchases of durum wheat by the United Kingdom and northern continental markets, excepting St. Petersburg, were doubtless for experimental purposes; that the importers were attracted by the relatively cheap price but did not know the nature of the wheat.

The verdict of the Glasgow brokers is an endorsement of the opinions so often expressed by the Minneapolis millers and other prominent millers of the north-west. That is, that durum is not a bread wheat, judged from the high standards of American and the best European bakers—and this applies to bread-making in the family as well.

That durum wheat can be made into flour, no one has ever denied; and that that flour can be made into a loaf of bread, there is no question. It is a question of quality, judged by high and long-established standards. Because durum wheat flour is used to some extent in Russia, is no argument for its use in countries of higher standards. Rye bread is used by millions of people in Russia and Germany. Shall we imitate them, also, and change our diet to black bread, if some expert advises us to do so?

The only motive the COMMERCIAL WEST has in opposing durum wheat is that it believes the introduction of this wheat was a mistake and will finally end in disappointment to the producer, as it already has with the miller. It is not probable that a permanent market can ever be built up for a large crop of this kind of wheat, particularly of the mixed varieties grown in the north-west. Eastern Europe is as advanced in milling and baking as America, and experimental tests of the flour cannot result very differently from that of the Glasgow bakers, reported by Messrs. Crawford & Law.

MR. CARLETON REPLIES ON DURUM.

It is a happy coincidence that the COMMERCIAL WEST has received a letter from Glasgow on durum wheat flour and a communication from M. A. Carleton, cerealist of the United States department of agriculture, at the same time. One of these arrived at "the psychological moment," which Mr. Carleton comments upon; which one, is left for the reader to decide. The COMMERCIAL WEST cheerfully gives space to Mr. Carleton; his communication follows:

"There appears in the issue of the COMMERCIAL WEST of February 16 another of those attacks upon the United States department of agriculture, which have come to be rather common. All will agree at least that the durum wheat industry is now taking care of itself in an admirable way, and our time has recently been too much filled with busy work in other lines to give attention to these articles except simply to read them whenever we see them. In this article, however, the writer suggests that we owe the milling and grain trade and the farmers also an explanation regarding recent statements.

"The COMMERCIAL WEST article is headed, 'Durum, King for a Day.' I am pleased to know that even that much recognition has been vouchsafed by this journal. However, it may be that with respect to this matter 'a day shall be a thousand years.'

"Several years ago the secretary of agriculture, while in Minneapolis, predicted that by a certain period the entire durum wheat production in the United States would reach 100,000,000 bushels, which, naturally, was not only received with surprise, but stirred up an attitude of resentment among grain men and particularly millers, that was in turn surprising to those who were familiar with the quality of this wheat. It is easily seen now that the secretary's prediction is likely to be soon fulfilled, and that the time set by him was simply two or three years in advance of the fulfillment.

"In the meantime we have heard of no particular instances of suffering through the introduction of this wheat, but know positively that very much profit has resulted therefrom to the grain trade generally and not a little profit to the milling trade, and it seems therefore that the reference of the COMMERCIAL WEST to durum as a "disturbing element" is a point not well taken. I do

not, therefore, see why I should be called upon to explain things either for the farmer or the miller, but inasmuch as I have no reason for apologizing for any statement, I am glad to give such explanation as may be desirable, being particularly glad of the opportunity of furnishing a little information."

The grain trade does not care what kind of wheat it handles. But it would be interesting to learn when "not a little profit to the milling trade" has resulted from durum wheat.

Mr. Carleton continues as follows:

The Psychological Moment.

"It appears, according to this article, that I happened in Chicago at just the psychological moment. I had not thought of that before. It is true that I arrived there just after the news had been cabled from London of the order for 22,000 quarters of durum wheat to go to St. Petersburg, but it is unfortunate that at numerous other psychological moments I have not been farseeing enough to arrive at the proper time; for example, the number of instances when large exports were made from Duluth to Europe, and when, many weeks ago, a very successful baking experiment was made with durum wheat in Chicago. As a matter of fact, I had been traveling and knew nothing about the very interesting exports to Russia, which finally footed up to pretty nearly half a million bushels. The newspapers twisted my statements slightly, for I said simply that it was an interesting coincidence that these recent purchases of wheat were going to precisely the same country from which we imported the original seed, not particularly to the Volga river region."

There was no argument about the export sales. The COMMERCIAL WEST criticised Mr. Carleton, an employe of the department of agriculture, for talking too much and for taking credit to the department for accidents of crop failure which resulted in export sales of durum. "I told you so" is bad enough when there is a foundation for it. It becomes intolerable when based on accidents.

"However," the writer continues, "this does not matter much, and it seems yet probable that the wheat did go to the Volga region, as one would infer from the fol-

lowing, which I quote from the Millers' Gazette and Corn Trade Journal, of February 13:

A Reuter's telegram from St. Petersburg, dated yesterday, states, on semi-official authority, that no purchases of foreign grain have been made for Russia, that none will be purchased, and that, on the contrary, all the grain necessary for the relief of the famine districts has already been purchased in Russia itself. One would not wish to contradict a semi-official authority, but we know as a matter of fact that large purchases of hard durum American wheat have been made for Russia, both in London and Hamburg, and that much has already been shipped to north Russian ports for transport to the interior by rail—not for the famine districts, but for use by millers.

Sells at a Premium in Volga Region.

"I am quoted as saying that in Russia the durum wheat sells at a premium of about 5@7c over the best ordinary spring wheat in the same region, whereas its position in the American markets is the reverse, etc. This quotation is correct with the modification that I was referring particularly to the Volga river region."

"But the COMMERCIAL WEST says that I 'stand accused of telling only part of the truth, which is as bad as not telling any of it.' We will see if the writer maintains his point. He says:

There is grown in Russia a limited quantity of extra fine hard or macaroni wheat and a large amount of poorer quality or variety. The finest quality is exported from Taganrog via the Sea of Azov and the Black Sea.

"This statement is the opposite of what is really true, for it is well known in Russia that the best quality of durum wheat is grown throughout the Volga river region, made up almost wholly of the variety Kubanka, usually known in that country as Beloturka. A comparatively small amount of this wheat is exported, but it goes down the Volga through the port of Taganrog, along with all the other different kinds of durum wheat grown in the vicinity of Taganrog."

The COMMERCIAL WEST fails to see that its statement quoted by Mr. Carleton is "the opposite of what is really true."

It might have said, "there is exported from Russia" instead of "there is grown in Russia" a limited quantity, etc. It is this limited quantity exported that makes the best quality of Russian macaroni wheat sell at a premium in the Marseilles market.

"Now, these varieties grown near Taganrog," the writer continues, "are somewhat similar to the Mediterranean durums, and while usually of good quality for macaroni, they are very inferior to the Kubanka for making bread.

Russian Mills That Grind Durum.

"The COMMERCIAL WEST writer says he has knowledge of one mill that uses a small amount of durum wheat, about 10 percent as a mixture, which, in another article, is stated to have been in Rostov. I do not myself remember any particular mill in Rostov that used any considerable amount of durum wheat, but I am rather certain that all have used it now and then."

The American vice-consul at Rostov-on-Don made, at the request of an American miller, particular inquiry as to the use of durum or macaroni wheat by millers in that part of Russia. The net result of the inquiry was one mill that used 10 or 12 percent of it. Rostov is on the Don river, which drains a great wheat area of southeastern Russia and infringes somewhat on the Volga region. All kinds of wheat are available there, of both spring and winter varieties.

In the semi-arid country to the northeast, in the great Volga country, in areas where climatic conditions induce the cultivation of durum, the mills naturally use it. Of this region Mr. Carleton says:

"The use of this wheat at Rostov is quite insignificant compared with the amount used throughout the Volga river district, where the mills uniformly use it, in many places almost to the absolute exclusion of other wheat. There are a number of large cities in that region that have large dealings in durum wheat, but by far the most important of which are Samara and Saratov. The COMMERCIAL WEST challenges me to name one city in Russia that is not a peasant village where macaroni wheat flour is in common use, or to name one commercial mill that makes it. I will quote exactly from my note book words written concerning this matter December 14, 1898, at Saratov, as follows:

I have to-day looked through the large flour mill of Schmidt Brothers. It is a very good mill, comparing well with many in America. There are over ninety sets of rolls. They grind wheat only. Again here Kubanka is the main wheat used.

The COMMERCIAL WEST is delighted that Mr. Carleton could make good.

"Saratov is a city of 125,000 people. As I had visited so many mills throughout this region and found them all using durum I did not deem it necessary in every instance

to make note of this fact. Even in this note it is not stated what percent of durum wheat was used in case of blends, but my remembrance is that it ran on an average of about 80 percent durum to 20 percent of hard red wheat. At the boards of trade in all the cities of the Volga valley, including also Syzran, Tsaritzyn, Kamyshin, etc., the chief dealings by all grain men are in durum wheat."

Perhaps this is why the mills grind it, because "the chief dealings by all grain men are in durum wheat."

South Prefers Winter Wheat.

"In the Black Sea region, on the other hand, except for the use of durum wheat in export for macaroni, the chief prominence is given to winter wheat simply because it is readily grown and always gives a better yield per acre than spring wheat sown on the same ground. The same thing is true in this country. Over a large area of Kansas and Oklahoma durum will never be grown, because winter wheat will be much more profitable as a crop, and, on the other hand, durum wheat will not be so good in quality as when grown west of the 98th meridian."

Providence has been kind to the millers over a large area of Kansas and Oklahoma.

American Durum Inferior.

"The COMMERCIAL WEST says that the Taganrog is vastly superior to American durum. This is a statement that certainly cannot be substantiated. Even if used for macaroni there is no good proof that it is superior to our own durum. Accurate tests made in Europe with durum wheat from this country, in comparison with Russian and African wheat, have shown that our own is of the very best quality. But recent seasons were unusually wet, and an inferior grade has been shipped to Europe as No. 1, when accurate examination by those who understand the wheat would have shown it to be barely No. 2. That is the sole reason for any bad reputation of American durum."

The COMMERCIAL WEST has it from a large wheat importer of Paris and a seminola miller of Marseilles that American durum is much inferior to, the best Russian imported at Marseilles.

More Ignorance.

The cerealist finds ignorance in England, also, regarding durum as a bread wheat. Strange, that its reputation has not extended beyond the eastern or central part of Russia! He says:

"The same ignorance of conditions in Russia is shown in the English trade as indicated in further words which I quote from the above mentioned Millers' Gazette:

"We must confess that we do not know what Russian millers expect to do with this durum wheat except to manufacture macaroni therefrom."

"But I have already stated just what the Russian millers do with wheat, that is, they use it almost solely for making bread. An extremely small amount is used for macaroni. The general use of durum wheat for bread in Russia, however, extends in some places far outside of the Volga river district. In Moscow, which is situated in the humid area, where practically no durum is grown, one of the most celebrated kinds of bread in Russia is made, namely, 'kalach.'"

Another Half Truth.

In the government of Moscow the total area in wheat is less than 1,000 acres. There is, therefore, not only "practically no durum grown," but practically no wheat at all. In a territory of over 500 miles from east to west and north to south, with Moscow as the center, the area in wheat is less than 150,000 acres.

However, Moscow has at least two main lines of railroad eastward to the Volga, where "at the boards of trade in all the cities of the Volga valley, the chief dealings by all grain men are in durum wheat." Doubtless this accounts for durum being largely used in Moscow.

"I shall quote again from my note book," resumes the cerealist, "words written at Moscow under date of December 7, 1898:

This afternoon, in company with Mr. Engel, I visited the flour mill of Mr. Erlanger. It seems to have good modern machinery, but is not a large mill. No flour is exported. There are thirty-two sets of rolls in the mill. The chief variety of wheat ground at this mill is Kubanka, but it is usually mixed with a fourth part or less of Russian spring wheat. Four or five grades of flour are made and the poorest grade is used in making the excellent bread "kalach," though it is sometimes mixed with other grades.

We are now beginning to arrive at an understanding regarding the cerealist's standard of excellence. It seems that much of this misunderstanding as to the quality of durum wheat flour is because of difference of standards

—different ideals. The millers and the bakers have, naturally, stood by their old standards and ideas, waiting to be shown that there were others just as good. Mr. Carleton has told them but has not shown them.

In the foregoing quotation that gentleman says: "Four or five grades of flour are made and the poorest grade is used in making the excellent bread 'kalach.'" In a preceding paragraph he says, "One of the most celebrated kinds of bread in Russia, namely, 'kalach.'" Also, he writes: "Its form is something like the shape of a basket in a vertical section. All foreigners visiting Moscow will afterwards remember this bread as being of excellent quality. It is commonly used in Moscow, besides other forms of bread made from durum wheat flour."

It may be that the poorest grade of flour will make a celebrated bread of excellent quality—in Russia. But it cannot be made to do it in America, in the United Kingdom or western Europe; for our standards are different,—higher.

Furthermore, there is small use in arguing about quality with anyone whose standard is so low as the poorest grade of flour. His ideas and those of people with a good spring or winter-wheat-patent-flour standard are so wide apart that they cannot understand each other.

On the further use of durum wheat bread in Europe, the cerealist writes:

"Durum wheat bread is probably the most common bread throughout almost the whole of Spain, except in the largest cities. The chief wheat of Spain is durum. Even in France the traveler could easily find durum wheat bread. In Italy there is much of it, in Greece, Malta, Bulgaria, Servia, and other allied districts durum wheat bread is consumed everywhere, and, as a rule, no one who visits those countries complains of the bread, unless it be rye bread made by the peasants."

France raises approximately 320,000,000 bus. of soft winter wheat and imports some 20,000,000 bus. of durum, practically all for semolina mills. Inasmuch as France consumes all its own wheat and a little more, and has many active semolina mills, it seems ridiculous to assert that durum wheat bread could easily be found in France. Some of the Marseilles flour mills may, at times, mix a little with the soft winter wheats; but this would not be a drop in the bucket; it would mean nothing at all. The same, to a considerable extent, may also be said of Italy.

Total Russian Durum Exports Small.

The following on the Russian exports of durum is from a bulletin entitled, "Macaroni Wheats, by M. A. Carleton, issued in December, 1901:

For the years 1894-98, inclusive, Russia's "average wheat export to France was 19,892,000 bushels, and the export to Italy averaged 21,204,000. It is known that a considerable quantity of the export to Italy is soft wheat. * * * * * To be safe in statements, the proportion of macaroni wheat shipped from Russia to these countries may best be given as about 20,000,000 bushels. * * * Adding 5,000,000 more for the other countries on the Mediterranean we have what is surely a conservative estimate of 25,000,000 bushels as representing Russian exports of this class of wheat into the Mediterranean region. * * * The writer is rather confident that the entire annual Russian export of durum wheat to all countries does not fall far short of 40,000,000 bushels. It must be remembered, too, that in the markets where this wheat goes no other wheat can be substituted."

"So-Called Trials."

"I read every week or two," says Mr. Carleton, "of so-called trials made by millers and bakers, which are reported to have resulted negatively, but I do not for a moment call these trials. In nearly all instances, when I come to investigate, I find that the time and attention given to the matter is extremely trifling. To use any distinctly new wheat in milling or baking may mean some radical changes in operations (not necessarily great changes in the mill), and both millers and bakers have been much too quick in bringing in their verdicts. There is really no more trouble being encountered in using this wheat than when the Kansas winter or even the northwestern spring was first used.

"In summing up, the singular thing about the whole campaign with durum wheat is the tendency of the COMMERCIAL WEST and other journals, as well as some members of the trade, to constantly blame the department for bringing about bad conditions that do not exist. At no time since its beginning has there been no market for this wheat, and not a single instance has been substantiated in which millers and bakers have failed to use the wheat profitably. The only thing needed is for the trade to become familiar with the wheat and with the proper methods of handling it."

If Mr. Carleton would use half the zeal in endeavoring

to substantiate cases "in which millers and bakers have failed to use the wheat profitably" that he does in bolstering up his cause by mere statements, he would quickly learn something of the commercial side of milling and baking that would surprise him.

Many Varieties of Durum.

One of the complaints of northwestern millers is that there is no regularity to durum—that many varieties and varying qualities place an impossible handicap upon it, although the best is discouragingly below established standards of bread wheat.

Now, the COMMERCIAL WEST was slow to believe this, crediting the agricultural department with at least a little sense in its importation of seed, and, at the same time, debiting the millers with a little prejudice. Yet investigations have proved the millers right beyond any shadow of doubt. There are more varieties of durum wheat in the northwest than most members of the grain trade ever heard of.

In his communication, Mr. Carleton says: "These varieties grown near Taganrog are somewhat similar to the Mediterranean durums, and while usually of good quality for macaroni they are very inferior to Kubanka for bread making."

Kubanka is the favorite durum, it appears from Mr. Carleton's communication, for flour of the mills of the Volga and at Moscow. The other varieties are "very inferior for bread making."

Where Does the Northwest Stand?

Where does the northwest stand in the matter of grade? One would suppose that nothing but this choice Kubanka would have been imported for seed, if the department had ever considered durum as a bread wheat.

At the South Dakota Agricultural College Experiment Station, at Brookings, the following varieties of durum were used and distributed among farmers for experimental purposes; Berdiansk, Novorossisk, Algerian, Argentine, Taganrog, Pellissier, Mediah, Yellow Garnauvaka, Gharmovka, Black Don, Beloturka and Arnautka.

A bulletin of the department at Washington says: "Durum wheats of nearly 100 different descriptions are now (1901) under experiment by this department, and many more will be added by the end of this year."

Also: "For more than 35 years there have been occasional introductions into this country of the hardy, glassy wheats of the durum group, chiefly from Russia, but also from Algeria and Chile."

Deterioration of Durum in the Northwest.

Besides the great number of varieties, the rapid deterioration of durum from year to year, unless fresh seed is obtained, is additional reason for believing that this wheat cannot be a permanent success.

On this point, the following quotation is taken from Bulletin No. 24, of December 10, 1900, entitled, "The Basis for the Improvement of American Wheats," by M. A. Carleton:

Durum wheats are particularly sensitive to changes of environment, and quickly deteriorate when grown in a soil or climate to which they are not well adapted. Such a change of conditions may be encountered, too, within the distance of a few miles. For example, it is well understood in South Russia that the excellent variety Arnautka gives the best results only when grown within a very limited area bordering the Sea of Azov. So also the best Kubanka is found east of the Volga on the border of the Kirghiz Steppes. In the Caucasus this variety has actually developed into a red winter wheat, though the original is a yellowish-white spring wheat.

Not Imported as a Bread Wheat.

Finally, it is the conviction of the COMMERCIAL WEST that the United States agricultural department did not have in mind the advocating of durum as a bread wheat, when it was introduced. That came merely as an after thought. Never at any time in the bulletins of the department have the durum wheats been declared first as bread wheats. They are always spoken of first as macaroni wheats, with the qualifying statement that flour can be made from them—a sort of combination affair.

After some progress had been made in introducing durum, it was finally decided, in 1904, that still greater progress could be made by declaring it a bread wheat. Accordingly, another bulletin was necessary. But the task was so great that it required two men to write the

bulletin, namely, Mr. Carleton and J. S. Chamberlain. It was called "The Commercial Status of Durum Wheat." There is now a crying need of still another bulletin, to be called, "The Religious Status of the Miller Who Grinds Durum Wheat."

The following quotation is from "The Commercial Status," and it indicates the changing policy of the department of agriculture:

Durum wheat is generally known in this country as macaroni wheat. It is now a matter of regret that this name was used. It was first employed in publications of this department, chiefly because of the fact that no other wheat will make first-class macaroni. It was deemed sufficient at first to establish its commercial value on this basis alone, and its use for bread was not urged by the department. The results of milling and baking

operations of the last two years, however, have so changed the status of the wheat that it now seems quite desirable to discard the name "macaroni," for the following reasons: (1) It is quite misleading, as durum is now known to make excellent bread as well as macaroni.

The COMMERCIAL WEST believes that a mistake was made in introducing durum wheat at all, but that a still greater one was made, and an inexcusable one, by importing many varieties. It is high time that a curb were being put on the "explorers" of the agricultural department. Think of it: "Durum wheats of nearly 100 different descriptions are now (1907) under experiment by this department, and many more will be added!" And only one in all Russia at all suitable for bread-making!

FARMERS' EXCHANGE AND THE CHAMBER.

The Farmers' Exchange, in convention at Minneapolis last week, again agitated the question of its not being admitted to membership in the Minneapolis Chamber of Commerce. It is possible that the directors of the Farmers' Exchange have never fully explained to the members the reason why it is not represented in the Chamber. At any rate, some of the members fail to realize the situation, and, apparently, consider it a personal grievance that they should not be admitted.

Yet the matter was rather fully and forcibly explained, at one session, by one of the exchange's most level-headed members, Geo. E. Case, of St. Peter. He pointed out that the Farmers' Exchange had contracted a debt which it had been unable to liquidate.

"In fact," Mr. Case said, "we have so far been unable to declare any dividend on our stock.

"One way only seems open to me, and that is for the members to put the money in and depend on the prosperity of the exchange and the honesty of its directors to see to the return of such sums in the future. Farmers are refusing our stock, and the refusal is based on the fact that we offer them no better market than the line elevators. The fact that we are not represented on the Chamber of Commerce makes it necessary for us to pay 1c a bushel commission on all the wheat we ship to Minneapolis. With the right to place our own agent on the chamber floor, that commission would be done away with, and stock would be sought by all the farmers of the northwest.

"All the Chamber of Commerce asks is that we show a clear financial record. The necessity of this is appreciated by every member of the exchange, but the means of attaining it is a thorn in the flesh. How can it be accomplished, is the question before this body."

According to the report of the Farmers' Exchange, that organization is in such condition financially that it could not expect to get credit anywhere. No private firm or corporation with no better standing—this is no reflection on individual members of the exchange—could expect credit at any jobbing house or bank. Until the Farmers' Exchange can show a better financial statement, it should not attempt to engage in the large handling of grain, where first-class credit is one of the first requisites of the business.

State Grain Market.

At one of the sessions of the exchange, J. H.

Schneider, of White Bear, Minn., introduced a resolution to ask the legislature to establish grain and produce markets at Minneapolis and Duluth. He declared the Minneapolis and Duluth grain markets are closed to all competition and asserted that the farmer who has a carload of grain to sell must first employ a commission merchant, who holds a seat on one of the boards, before he can sell his grain. He didn't see the necessity of the farmers of the northwest submitting to the payment of 1c a bushel commission for selling their grain.

As there is not the slightest probability that the state will establish grain markets it would be useless to discuss the matter. But there is one point in the foregoing paragraph that may be touched upon profitably. That is, "the payment of 1c a bushel commission for selling their grain."

Farmers Profit by the Grain Exchange.

One cent a bushel for selling his grain may look big to a farmer if he sees nothing else. That is, if he does not realize what he is getting for his cent a bushel.

That commission is not paid for the "privilege" of selling his grain, nor is it paid merely for selling the grain. That commission is paid for the temporary services of an expert salesman, who morally binds himself to secure the best possible price for his employer, the farmer. There is no fiction about this, but more reality than anyone outside the trade comprehends.

Competition on the floor of the grain exchanges makes the price. It is the salesman's business to get the last 1/8c a bushel possible, and he takes pride in doing it, whether the seller is a farmer or a big elevator company.

Under the present system any farmer, no matter how remote from the market, may ship a car of grain to a commission house and be assured that he will get the full market price. And this costs him hardly more than 1 percent.

Without the present system of grain exchanges, he might either ship his grain to some mill and sell it without competition or sell it at his station. In either case he would lose the advantage of an expert salesman and a competitive market. He would also probably take 5@ 10c a bushel less, relatively, but not knowing it, might be satisfied.

Before expressing dissatisfaction over the 1c commission, farmers should intelligently investigate the markets and learn what they get in return for their money.

GREEN BUG ON WHEAT AND OATS.

The Report of Prof. C. E. Sanborn, State Entomologist of Texas.

Not since 1901 has the green bug (*Toxoptera graminum*) presented such a serious outlook to farmers in the wheat and oat belt of Texas as it does this year. Its present known latitude of infestation extends from near Dallas to the central part of the second tier of counties in Kansas.

Where present in Texas its injuries to the small grain will be enormous since it is in a thoroughly active and thriving condition. It is always checked and practically eradicated by its parasitical and predatory enemies when they become well dispersed over the infested territory. At present, however, none are present, and the green bug has nothing to check its progress.

Following are questions most often asked by farmers concerning the green bug at the present time:

Q. How do these bugs multiply as rapidly as they do?

A. This species of insects belongs to the family Aphididae, which, in general, reproduce parthenogenetically, i. e., produce its young alive without intervention of a male form. A single individual can attain its growth and begin to reproduce in eight days from the time of its birth. In favorable weather it can reproduce at the rate of ten young per day for a period of twelve days. After giving birth to from one hundred to one hundred and twenty-five the individual loses its vitality and dies. (Figure for yourself the number of individuals that may

accrue from the progeny of a single individual in forty days.)

Q. Why is it that they are more numerous about every five, six or seven years than at intervening times?

A. The green bug is gradually checked in its ascendancy and finally subjected through certain periods of time by its parasitical and predatory enemies. Whenever the former becomes abundant, it furnishes an easy existence for its enemies which multiply rapidly and increase in number to such an extent that green bug food material depreciates in quantity to a minimum. Consequently the predaceous and parasitic enemies disperse and die for want of food material. This period is the interregnum when no green bugs are noticed by the farmer, and it generally lasts from five to seven years. On account of the scarcity of food material, the enemies spoken of become almost extinct. Meantime the few sporadic green bugs which have by flight and seclusion escaped the depredations of their enemies again begin to flourish and continue so until checked and subjected by the return of its enemies.

Q. Where do they come from?

A. As previously stated the green bug is partenogenetic, i. e., it reproduces its young alive without the intervention of a male. By comparing with other similar known species we conclude that at some season of the year males do originate, also true females, which after the intervention of the males deposit eggs which carry the species through an unfavorable time for other named method of reproduction. This stage is yet unknown, but it appears to be the most practical stage in which to artificially eradicate the pest, and doubtless is the stage into which it goes soon after harvest, and from which it returns to invest wheat and oats,

Q. Do their parasitic and predatory enemies eat any vegetation?

A. Parasitic and predaceous enemies of the green bug do not eat vegetation.

Q. Why are they not present all the time?

A. They can be present only when they have food material. When this is curtailed they become more or less extinct. In the absence of its enemies when the food material does come, it comes so rapidly that it attains a maximum before the former can naturally become numerous enough to subject it. Warm weather is required for the rapid development of the enemies since they are oviparous in habit, and the eggs cannot incubate in cold weather.

Q. Does extreme temperature or precipitation affect the green bug?

A. Temperature ranging gradually from 30 degrees to 90 degrees does not materially affect the green bug since it is usually near the ground and well protected by its food plant. If the growth of wheat or oats is pastured short, 30 degrees or less and 90 degrees or more will materially affect the insect. When luxuriant wheat or oats is covered with loose flacculent snow, the insect is not seriously affected. If a cold rain is precipitated violently by aid of wind the green bug is seriously affected. Violent sleet is still more serious to the bug.

Q. What becomes of the green bug when there are no green oats or wheat?

A. It exists for a while on the volunteer grasses which grow in the stubble fields and along their borders, but its entire existence during the interval from harvest until the fall growth of wheat is unknown. (See answer to third question.)

Q. How does the green bug get from one field to the other?

A. In each generation there are about ten percent which acquire wings. These are the dispersatory forms which propagate new colonies and thus scatter the infestation in the same and different fields.

Q. What are the little white things that can be found on the ground beneath a colony of green bugs?

A. While the young insect grows it sheds four skins. This process is called moulting and the ground beneath large colonies is often covered with these skins or moults.

Q. Does the green bug attack Indian corn, kaffir corn, sorghum, rye or barley?

A. Indian corn, kaffir, corn and sorghum are not choice food plants for the green bug, and it will not attack these crops unless driven to them by harvest from adjoining fields. The loss in this case is only a few rows bordering the infested field. Rye and barley are in general not seriously infested by the green bug, although it does use them as food plants.

Q. Does pasturing the infested wheat and oats have any effect on the stock?

A. Stock do not seem to be affected by the presence of the green bug on wheat or oat pasture. On the other hand the green bug is seriously affected by the stock.

Q. Would it be feasible to sow oats, alfalfa or any other crop near the infested field?

A. When the green bug infestation is at its worst, as it now is, it is entirely impracticable to sow oats in infested districts. Alfalfa, cowpeas, cotton and clover are not infested by the green bug and these crops may be safely raised near or in infested fields.

REVIEW OF THE WHEAT SITUATION.

COMMERCIAL WEST Office, Minneapolis, March 13.—During the week the factor of greatest importance in the market has been the green-bug menace in the southwest. The Texas crop has suffered some damage, and points in Oklahoma report limited damage. Yet it is not the amount of injury already done that has made the green bug an important market factor, but rather what may happen to the crop of Oklahoma and Kansas. That the insect is found in Oklahoma after having done damage in Texas, gives plausibility to the assertion that the southwestern crop is menaced.

Hard Winter Wheat is Tough.

Yet someone has said, on what authority does not appear, that the green bug does not work any serious injury to the hard winter wheat. The soft wheat is a very small percentage of the Kansas crop.

Anyone who knows the toughness of the hard winter wheat—knows how tenaciously it clings to life under the most adverse conditions, would be willing to back it against the green bug. It is, in fact, a winner in almost any kind of endurance contest.

In the summer of 1904, for example, during the continuous rains of June and the floods of the first of July, the Kansas hard wheat survived what no other kind of wheat grown in this country could have done. Fields of ripened wheat stood in the rain for weeks and then were subjected to a July sun until the fields dried out so the harvesters could get on the ground. Even then the loss from shelling out was almost nothing. The soft wheat and the oats were beaten to the ground and completely destroyed in localities where the hard wheat made a fair crop.

Whether the hard wheat of Kansas and Oklahoma will hold out so well against insect pests as it does against

adverse climatic conditions, cannot, of course, be told in advance. But it has toughness in its favor.

A Live Issue.

Yet as a market factor the green bug and every other thing that threatens the crops constitute a live issue in price fluctuation. The pit shorts are easily scared, and the bulls are quick to take advantage of opportunities. Lively fluctuations may therefore be considered as unavoidable features of the market, though not necessarily as indicating any real change in the legitimate price basis. That will adjust itself according to legitimate supply and demand, though sometimes it is a long time in doing it.

Damage reports are coming from Ohio and Indiana. There is, of course, always some crop deterioration. It is a little early to be alarmed, for nothing can yet be ascertained with certainty.

Germany and France are also being heard from, but more because they experienced severe winter weather than because of any actual damage. It is a month too early to know to what extent the crops over there may have suffered, if any.

Farm Reserves.

Had it not been for the damage reports, the government report on farm reserves of wheat would have occupied first place in the market. The estimated amount of wheat in farmers' hands on March 1, as reported by the agricultural department on the 11th, was 206,644,000 bus., or 28.1 percent of the crop, as estimated by the government.

It would be useless to discuss the report, whether bullish or bearish, from a market point of view. It has already lost its immediate effect, being overshadowed by the green-bug reports. Yet it has a commercial impor-

tance that is worthy of consideration. Assuming that the estimate is approximately correct, it insures an abundance of supplies and some to spare. It tells Europe that its importers may look to America with certainty for a considerable amount of wheat. It also tells us that it is not necessary to raise a bumper crop this year to have ample supplies for the new-crop year.

From a supply point of view it is reassuring. Yet it is not necessarily bearish when considered as a price influence. The farmers may not be free sellers, or something may happen to the crops either in this country or in Europe. These are matters of the future.

The Minneapolis Market.

The wheat receipts have apparently settled down to a normal basis at around 300 cars a day. This seems about the limit of the railroads. This average movement should continue indefinitely, and the stocks steadily increase. For four days, this week the increase is 475,000 bus. By the close of the week the stocks in regular elevators will be about 8,500,000 bus. By May 1 the amount should be at least 12,000,000 bus.

The quality of the wheat arriving at Minneapolis is a

feature of interest. Last week's receipts will illustrate, for they were about an average of the quality of late. Out of a total of 2,065 cars, 1,166 cars were No. 1 hard, No. 1 northern and No. 2 northern, or 56 percent of practically contract grade. Including No. 3, the total is 1,428 cars, or 70 percent of excellent milling wheat. The wheat is particularly bright and "snappy" looking, and millers say it possesses unusual flour-making qualities. As a result of the car shortage, which prevents the mills from running as heavily as they otherwise might, the elevators are accumulating a lot of fine wheat.

The mills are grinding approximately 1,250,000 bus. a week, though this has been going on but two weeks. Their consumption has ranged below a million bushels. The receipts last week were over 2,000,000 bus.

The premium on No. 1 northern is a little stronger than a week ago. It averages about 2c over the May. A considerable percentage of the receipts is applied on to arrive sales made weeks ago.

Speculative trading in wheat is almost entirely of a professional nature of the "in and out" kind. There is very little outside interest in the market.

THE ANTWERP GRAIN MARKET.

(H. Wiener & Co., to the Commercial West.)

Antwerp, Feb. 22.—The weekly shipments were rather large, especially on account of the contribution of the Plate, where they are, as usually at this season, in full swing. Such shipments give again some hope of buying cheaper to those who have been taken rather by surprise by the last advance, and a general reserve on the part of buyers cannot be denied, but what is not bought now is certainly to be bought later on, and the question remains open whether at that time the quantities at our disposal will be larger and at cheaper prices than they are now. We do not think so.

We fully admit that the Danubian crop is far from being exhausted, and that perhaps 40 to 50 percent of the crop is still available for export, but how would it be if such were not the case, since it is especially this country together with America, which have to make up the large Russian deficit, which is estimated at about 10,000,000 qrs., the Plate crop not being larger than last year, while In-

dia certainly has a greatly inferior crop to last year's after the extraordinary bad weather.

We must not forget that we are going into spring with extremely small stocks in all the consuming countries, and that certainly the demand for shipment must be good all the time. It is to be supposed that with the new view which has to be taken of the situation, those will be more prudent who anticipate a decline by selling flour ahead at a discount and below the first cost of the raw material. This will necessarily give us some more remunerative prices for flour and also render the situation of wheat sounder.

At any rate, with the low level we are at now, and all the possible incidents which might occur to the growing crops, one cannot reasonably operate on the bear side, and in our opinion there will be no risk whatever to go on for the rest of the season without having a good amount of wheat on hand.

As to the influence of the severe weather on the growing wheat in Europe, nothing can be said as yet, whether real damage has been done.

FLOUR AND MILLING.

Millers generally, local or outside, tell the same story regarding the flour trade—that it is dull and without special interest. Some fair sales were made on the decline when Minneapolis May touched 77c, but on the following advance the buyers lost interest again. The car situation remains about as bad as possible. The mills can never tell more than a day ahead how long they may be able to run. Yet notwithstanding this condition the output was increased 76,000 barrels last week, and the mills are running the same this week as last—about 70 percent of capacity.

Demand for millfeed continues as strong as at any time. It is a matter of bigger demand than supply. Prices are unchanged from last week, at \$19.25 for bran in 100's; for shorts, \$18.50; flour middlings, \$20.50, and red dog in 140's, \$21.25.

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	.....
October 27	349,410	471,265
November 3	284,300	443,300
November 10	246,650	418,000
November 17	281,365	437,085
November 24	295,000	406,500
December 1	279,960	351,200
December 8	290,300	382,900
December 15	290,400	319,000
December 22	305,700	258,900
January 5	294,000	147,200
January 12	295,400	221,400
Jan. 19	305,300	225,300
Jan. 26	270,250	263,100
Feb. 2	211,800	267,900
Feb. 9	195,500	276,000
Feb. 16	214,000	269,700
February 23	252,100	307,000
March 2	210,400	193,500
March 9	286,600	224,700

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	103,800
October 6	57,600	102,470
October 13	63,350	95,900
October 20	62,500	63,325
October 27	73,565	76,720
November 3	48,700	78,500
November 10	31,820	70,715
November 17	57,640	51,710
November 24	37,180	83,066
December 1	39,325	58,700
December 8	52,800	79,150
December 15	56,350	64,800
December 22	92,000	53,900
January 5	86,700	19,860
January 12	53,900	59,100
Jan. 29	46,800	70,900
Jan. 26	66,300	65,070
Feb. 2	46,000	48,600
Feb. 9	38,825	52,165
Feb. 16	46,640	45,520
February 23	71,000	56,650
March 2	33,400	36,500
March 9	68,700	44,900

FLAXSEED AND LINSEED OIL.

The only important change to be noted in the flaxseed situation is the increase in receipts. During the last week the daily receipts at Minneapolis have averaged over 40 cars. This is considerably in excess of requirements, and should the movement continue on this basis, the crushers will feel easy in the matter of supplies. In fact, the crushers look for well distributed receipts throughout the spring and summer, without any large accumulation of stocks. Of course, if they are sure of the steady movement, it is just as well to have the stocks in the country as in Minneapolis elevators. Notwithstanding the improved receipts, local elevator stocks decreased slightly last week—2,000—and were, on the 11th, 287,000. There should be a fair increase this week. Duluth stocks increased 177,000 bus., and were, on the 11th, 2,760,000 bus.

The crushers report the linseed oil situation unchanged. Trade is dull, and the northern states are now looked forward to as the factor that will give it some ac-

tivity. Raw oil, f. o. b., Minneapolis, in car lots, remains nominally at 37c. This price would probably be shaded if an order were forthcoming.

Demand for oil cake is not so brisk. It is quoted at \$23@23.25. Oil meal is quotable at \$24.50.

Closing Flax Prices.

	Mch. 7	Mch. 8	Mch. 9	Mch. 11	Mch. 12	Mch. 13
Minneapolis cash	1.20 1/4	1.19 1/2	1.19 1/2	1.19 3/4	1.20	1.20 1/4
Duluth cash	1.20 1/4	1.19 1/2	1.19 1/2	1.20	1.20	1.20 3/4
May	1.21 1/2	1.20 3/4	1.20 3/4	1.20 3/4	1.21 1/4	1.21 3/4
July	1.22 1/4	1.21 1/2	1.21 1/2	1.21 1/2	1.22 1/4	1.22 3/4
October	1.19	1.18 5/8	1.18 1/2	1.18	1.18 3/4	1.18

BARLEY.

If it were any other grain than barley, one would be inclined to predict the climax of the market. There are indications that suggest such a possibility. The continued strong demand forced the price to 7 1/2c, and 7 1/2c was paid for a fair amount. Everything offered to arrive is readily absorbed. The demand is as great as ever, and every maltster is in the market. During the week some maltsters at a distance, not heretofore operating in this market, were buyers.

Yet it is apparent that the short interest must be much smaller than at any time on the crop. Also, speculators who bought barley to arrive early have been taking their profits. Some have cleaned up 20c a bushel. On any further advance, and perhaps at this level, there is likely to be considerable more selling to arrive. There has been a large amount during the last two weeks. In fact, the whole local market situation, judged from a wheat-pit point of view, looks in fine shape for a reaction.

Local elevator stocks show a fair increase for the week—73,000 bus. The amount in store on the 11th was 679,000 bus. Duluth stocks increased 14,000 bus., and are 210,000 bus.

OATS.

Demand from the east for oats for prompt shipment continues strong, and a premium is paid for transit stuff. Buyers are apparently pretty well supplied with oats for deferred shipment—up to the opening of navigation. Of the Minneapolis stocks of 3,739,000, probably 75 percent is sold; and of the 835,000 at Duluth, over half is known to be sold.

The local trade regards the government estimate of 39.8 percent in farmers' hands as altogether too large. In the territory tributary to this market it is thought that reserves in first hands are small. When the price was at high point—4 1/2c for cash oats at Minneapolis—it was impossible to buy even a fair amount in the country to arrive. Even as far ahead as July 1 was given, but the oats were apparently not there. The quality of the receipts at Minneapolis is not improving.

About Farm Reserves.

The following on farm reserves was given to the trade on Tuesday by Bartlett, Frazier & Carrington, of Chicago:

Considering only the total figures on farm reserves of oats as issued this year and last by the government, an actual shortage in present supplies is shown. On a crop officially 11,500,000 larger than in 1906 the reserves are 4,500,000 greater, but the available supply according to Bradstreet is 16,000,000 short.

If, however, this year's percentage on the farm is applied to the production indicated by the yield per acre figures issued in October, a very material shortage in reserves is evident. This is the only method which gives a correct idea of the relative reserves, as it is well known that the arbitrary addition of 100,000,000 in the final revision of production in December was to correct an error of long standing in the acreage totals.

The last crop was actually short of the previous one about 90,000,000, and on this basis of comparison the reserves March 1 were short 36,000,000. However you choose to look at the figures, old oats will be in scant supply before another crop, if the past and present movement and the current supplies in commercial channels are any indication.

Closing Oats Prices.

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

	Cash.	May.	Last Year.
March 7	40 3/4	39	28 1/4
March 8	40 3/4	39 1/4	28
March 9	40 3/8	39 1/4	28
March 11	40	38 3/8	27 5/8
March 12	40	38 3/4	27 5/8
March 13	38 1/2	37 3/4	27 3/4

CLOSING WHEAT FUTURE PRICES.

September Wheat.		May Wheat.	
Mch. 7	Mch. 13	Mch. 7	Mch. 13
Minneapolis	78 3/4	78 3/4	79 1/4
Year ago	76 3/4	77 3/4	76 3/4
Chicago	77 3/4	77 3/4	78 3/4
Year ago	77 1/2	77 1/2	77 1/2
Mch. 8	79 3/4	79 1/2	79 3/4
Mch. 9	79 1/2	78 3/4	79 3/4
Mch. 10	79 1/2	78 3/4	79 3/4
Mch. 11	79 3/4	78 3/4	79 3/4
Mch. 12	79 3/4	78 3/4	79 3/4

Chicago	76 3/4	77 3/4	77 3/4	77 1/2	78 1/2	77 1/2
Year ago	77 1/2	76 3/8	77 1/4	78 1/4	77	77
Duluth	79 3/4	80 1/4	80 3/4	80 3/8	81	80 3/8
Kansas City	69 3/8	70 7/8	70 3/4	70 1/2	71 3/8	70 5/8
St. Louis	76	76 3/4	76 3/4	76 1/4	77 1/4	76 5/8
New York	74 1/2	85 1/4	85 7/8	85 3/8	86	85 1/2
Winnipeg	77	77 3/8	77 3/8	77 1/2	77 1/2	77

July Wheat.

	Mch. 7	Mch. 8	Mch. 9	Mch. 11	Mch. 12	Mch. 13
Minneapolis	79 3/8	80 1/4	80 1/4	80	80 3/8	80
Year ago	78 1/2	77 1/2	78	78 7/8	79 7/8	77 7/8
Chicago	77 5/8	78 1/2	78 5/8	78 1/2	79 1/7	78 1/2
Year ago	78	77	77 5/8	78 3/8	77 7/8	77 1/4
Duluth	80 3/4	81 1/4	81 1/4	81	81 5/8	80 7/8
Kansas City	71	72	71 7/8	71 1/2	72 1/2	71 7/8
St. Louis	75 3/4	76 3/8	76 3/4	76 3/4	77 3/4	77
New York	84 1/2	85 1/8	86	85 1/4	86 1/8	85 5/8
Winnipeg	77 3/4	78	77 7/8	77 3/4	78 3/8	77 7/8

Minneapolis Cash Wheat, Official Close.

	Mch. 7	Mch. 8	Mch. 9	Mch. 11	Mch. 12	Mch. 13
No. 1 hard	81 3/4	81 7/8	82 3/8	81 5/8	82 3/8	81 1/2
No. 1 northern	80 1/4	80 7/8	81 3/8	80 3/8	81 3/8	80 1/2
No. 2 northern	78 3/4	78 3/8	79 1/4	78 1/2	79 1/4	78 3/8

Duluth Cash Wheat.

	Mch. 7	Mch. 8	Mch. 9	Mch. 11	Mch. 12	Mch. 13
No. 1 hard	80 3/4	81 1/2	81 3/4	81 3/8	82	81 3/8
No. 1 northern	79 3/4	80 1/2	80 3/4	80 3/8	81	80 3/8
No. 2 northern	77 3/4	78 1/2	78 3/4	78 3/8	79	78 3/8

Liverpool Wheat Prices.

	Spot.	May.
March 7	6s 3d	6s 5 3/4d
March 8	6s 4d	6s 5 1/4d
March 9	6s 3d	6s 5 3/4d
March 11	6s 3d	6s 5 7/8d
March 12	6s 3d	6s 5 5/8d
March 13	6s 3d	6s 5 3/4d

DURUM WHEAT.

Minneapolis Closing Prices.

	No. 1	No. 2
March 7	68 1/2	65 1/2
March 8	68 3/4	65 3/4
March 9	68 3/4	65 1/2
March 11	68 3/4	65 3/4
March 12	68 3/4	65 3/4
March 13	67 3/4	65 1/4

Duluth Closing Durum Prices.

	No. 1	No. 2	No. 1	No. 2
March 7	70 3/4	66 3/8	70 3/4	66 3/4
March 8	71	67	71	67
March 9	71 3/8	67 5/8	71 5/8	67 5/8
March 11	71 3/4	67 1/4	71 1/4	67 1/4
March 12	71 3/4	67 1/4	71 1/4	67 1/4
March 13	71	67	71	67

Wheat Receipts—Cars.

	Minneapolis.	Duluth.	Chicago.	Winnipeg.
	1907.	1906.	1907.	1906.
March 7	308	282	97	27
March 8	357	363	120	62
March 9	298	294	108	80
March 11	622	524	54	47
March 12	263	186	253	73
March 13	235	338	154	46

Minneapolis Daily Receipts of Coarse Grain.

	Oats.	Barley.	Rye.	Corn.	Flax.	Year.
	Cars.	Cars.	Cars.	Cars.	Cars.	Ago.
March 7	41	46	9	16	24	37
March 8	38	51	2	15	41	44
March 9	42	39	14	26	53	40
March 11	89	77	12	42	67	66
March 12	35	32	-	11	39	36
March 13	33	45	5	12	44	36

Duluth Daily Receipts of Coarse Grain.

	Oats.	Barley.	Rye.	Flax.	Year.
	Cars.	Cars.	Cars.	Cars.	Ago.
March 7	4	4	-	11	8
March 8	2	7	-	31	35
March 9	5	15	1	36	61
March 12	6	35	1	34	64
March 13	6	15	-	34	54

Closing Rye Prices.

No. 2 Rye at Minneapolis:

March 7	59 3/4 @ 62 3/4
March 8	59 3/4 @ 62 3/4
March 9	60 3/4 @ 63 1/4
March 11	60 3/4 @ 63 3/4
March 12	61 3/4 @ 63 3/4
March 13	60 3/4 @ 63 1/4

The imports of boots and shoes into South Africa during 1906 are estimated at over \$5,000,000; saddlery, \$500,000, and other leather purchases about \$400,000, all increases over 1905. Unmanufactured leather to the value of \$750,000 was also purchased, chiefly from the United Kingdom.

THE ALBERT DICKINSON CO.
DEALERS IN

FLAX SEED

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

MINNEAPOLIS OFFICE,
912 CHAMBER OF COMMERCE

CHICAGO

COMMERCIAL WEST MARKET REVIEWS.

H. Poehler Company, Minneapolis, March 12. Reports of green bug damage in the southwest are increasing, and according to those received today, not only the infested territory is increasing, but the damage is also increasing. It is claimed by some people that the crop of Texas is completely ruined. By others, the damage is estimated at from 25 to 50 per cent. As the Texas wheat crop is comparatively small, there would be no great alarm if the bugs were limited to that state, but now that they are reported doing damage in Oklahoma and beginning to infest Kansas, the situation is considered serious, even by some traders that have up to date ridiculed the reports, still no one in this market appears to know for certain what are the true conditions. Some of the people sending the reports are reliable, while some of those that are sending denials of damage are equally reliable. Under such conditions the trade is naturally nervous.

The green bug talk is becoming serious, still there is uncertainty regarding the possibility of damage extensive enough to warrant a big advance in wheat. Leaving aside the present scare, and ignoring the government report and a few other features that receive undue attention, the present price of wheat is warranted by the general situation. Next July it will be found that even though the last world's crop was very large, there will be no great surplus to be carried over to the next crop. In the meantime, the crop here and abroad may be damaged, but even if it is not, the law of average will be a safe guide to follow. With barley at 70c, oats above 40c, and with every other product high, wheat is not going to prove poor property, even though the bears may try to hammer it. Let the bears hammer it down so that you can buy it that much more favorably.

John H. Wrenn & Co., Chicago, March 12: Wheat moderately active, with the local talent much bewildered over the bug stories from the southwest. There were the usual confirmations and denials as to the amount of damage done. Most of the local professionals are imbued with the idea that the crop has been severely hurt and that owing to the very cold weather in Europe this last winter, that the continental countries are not going to raise much of a wheat crop. The foreign crop summary today does not indicate any apprehension, and the foreign markets likewise show no alarm. The government report on farm reserves on wheat is being confirmed by the primary movement. The market has resolved itself into a development of the crop affair. Commercially and statistically the situation is very weak.

Milmine-Bodman Grain Co., Chicago, March 12. Wheat: Opened this morning with an easier feeling and with the pit traders decidedly bearish. The government report was considered as favoring the short side, and with less crop damage talk, prices easily sagged off to 76½c for May and 78c for July. Values ranged around these figures till late in the day, when, under the influence of a better milling demand from the northwest, a fresh chapter in the damage talk, and a decrease in the world's visible, prices commenced to climb again and closed strong. This was influenced by the heavy short interest in wheat, also by the very numerous reports which came in late in the day of the green bug in southern Kansas, which was working its way northward. In fact, these reports came in so freely that the shorts became anxious buyers and May was advanced 1½c from the low point of the day. Some of the best buying today was for houses with northwestern connections. Minneapolis markets were strong, with a good demand, and though their stocks increased 350,000 bushels for three days, they say they feel friendly to wheat, claim an excellent flour demand and that their local stocks will all be wanted and more too. Everything closed nervously strong, looking as firm today as it looked weak yesterday. If the reports on damage continue to come in, there is no question but what we are likely to get higher markets, and the insistency with which they are sent us leads us to feel that perhaps there may be something in it that will give us a more than ordinary advance.

Corn: Displayed a very firm tone, holding steady around 46½@47c for May, while prices for both wheat and oats were sliding down. It is a matter of considerable surprise the way the corn market holds when everything else gets weak. However, there was no decided snap at any time during the day, and the closing prices were at a slight improvement, which was due to the decided advance in wheat. Each time the market becomes a little firm some of the longs seem to take advantage of it to realize.

Oats: Active and tending lower. Important liquidation continues. At times it is difficult to execute selling orders without breaking the market. From an inside price of 40¾c for May the market rallied to 41½c at the close, in sympathy with the advance in wheat. We believe on advances longs should take profits.

Clarence H. Thayer & Co., Chicago, March 11. Wheat: The government report was generally construed by the pit crowd as bearish, the cables this morning were lower and this was based on the more favorable news from abroad regarding the crops there, so that most of the news of the early session was of a bearish character and caused considerable selling by the pit crowd, as well as by the commission houses. The result was a material break in prices. During this heavy selling there was some quiet but good buying going on, but the majority of the crowd were too eager to sell to notice this. As is generally the case at times like this, they overdid the selling. Around the low prices there was some good buying by the local bulls, as well as by the northwestern parties, and this, with the continued reports coming in of the confirmation of the damage done by the green bug through the southwest and south, caused a very prompt reaction in the market, and the closing prices were as shown above. This only bears us out in our statement of the last few days. Buy wheat on every decline for a profit. Have your orders in here either at the market or a shade below it, so that we can take advantage of the decline when it comes. Wheat has been a good scalping market for some days past, and we have so advised you in our letters of the last ten days to two weeks. It will continue so for some little time to come. Buy wheat on the setbacks and take your profits when they are in sight.

Oats: In oats we would like to call your attention to a few things of which we have written previous to this, but which may have escaped your attention. We are and have been, as you know, very friendly to oats for some time past, and we have especially urged the buying of July oats on every break we had. The stock of oats here has all been sold for shipment east and will be taken out of here at the opening of navigation, and prior to that if possible to get the cars to move it. It is figured navigation will open about April 10, or less than a month hence. It is also learned that all the oats afloat has been sold for

eastern shipment and that the stock of oats there is light, and they are taking them in hand-to-mouth policy. Ten days ago spot oats were 1½c under the May, now they are ½c under, and indications point to the fact that spot oats will very shortly be selling at May price.

Of course, there is some oats held back in the country and the movement of this oats to this and other markets may, and most likely will, cause lower prices for a little time in the May future. We would like to see the movement of oats to this market so heavy as to cause this setback, for it would make the oats just that much better and safer investment. The oats will be readily taken even at the prevailing prices. Receipts are small and have been for some time past, and there has not been more oats received here than to take care of the local trade alone, but if we could only get eastern cars we could very easily handle many times the number of cars we are receiving at the present time, as the eastern demand would be immense. It is this car shortage which has stood in our way all winter, and it is on account of this that we have not been able to get the oats here moved out sooner. The eastern buyers will now bend every effort to getting the empty cars to get the oats east before the opening of navigation, and stocks here will be nothing after that movement has taken place. We are very friendly to July oats and you will make a big mistake if you do not send in your orders to buy July oats on any setback from present prices. If you are long now, add to your line. Should the break mentioned above come in the May, and July should decline in sympathy, add to your line and keep it margined, and you will come out with a handsome profit to your credit. We base our views solely on the legitimate cash situation and not on theory. The visible supply, according to Bradstreet's, shows a decrease of 427,000 bushels, against an increase of 474,000 bushels the same week last year.

E. W. Wagner, Chicago, March 9: The market has made steady though slow improvement throughout the week. As soon as May wheat touched 75½c I advised purchases. I do so still, believing that the market has turned for a good rise.

Knowing that, for reasons I have often given, it will do to buy wheat only when extremely low, I waited until any kind or quality of this grain was a purchase at almost mill off price or down to a dairy feed value.

This was a price at which further depression was hardly possible, and coming as it did, when the market was heavily sold and the growing crop considerably reduced in its output, it was positively safe against loss.

The bear element did not get its selling clothes on until the price was close to the bottom and the bull element has hardly yet recovered courage enough to buy freely. The market has been raided and there has been no liquidation. Not any, I should say, worth considering.

The larger receipts of the northwest have misled the average trader and deceived the bear element completely. It has been merely a clearing up of the tracks after a long blockade of snow. This was mistaken for liquidation.

What is the situation now? An enormous short line to be covered, about the lowest price, recorded on the crop to fight against further decline and a condition of the growing crop to confront that might, ultimately, cause an advance of 10 or 20 cents a bushel.

I have said time and again the foreign news was not worth considering; and that only our home situation was to be watched for the betterment of wheat prices. With our own crop now going steadily backward the domestic situation once more becomes a factor with us.

We have, from all I can gather, lost already about 30,000,000 bushels of our growing wheat crop. An acreage not appreciably greater than last year makes this loss irreparable, while adverse conditions might get worse and the shortage easily continue and double itself.

A month hence is time enough to look for liquidation and enough can happen in that time to force liquidation on an up instead of a down scale. I have all the time held that this was the only relief that would help us out of very low prices at the end of the crop year.

The market seems to be completely changed. It is always difficult to turn the course of prices. I consider now that 85 cents is quite as likely during the next four or five weeks as 75 cents. The advance is gathering momentum every day.

HIDE AND FUR MARKET.

Northwestern Hide and Fur Co., Minneapolis, March 9: The decline that was expected in January and February, which was prevented by the blockade, is now removed, with hides coming into all the markets very freely and with tanners holding back refusing to buy, has culminated in another ½c decline. They are now the same price as a year ago this time, with no prospect of improvement until the short haired hides come in late spring and early summer. As poor as the hide market is, it is better than the market for kip skins, for at the present time it is impossible to get a single bid for kips. The tanners don't seem to want the long haired winter kips. It is expected when they do sell that the badly grubby ones will go at glue stock prices, about 6c per lb.

The fur market is not quite so strong this week, very few export buyers in the market. Late caught mink are showing the effects of the spring weather by fading in color. Soon they will be mostly pale or will have to go in that grade and ere long some of them will be No. 2. Skunks will be shedding first; coon and mink next. The new law says it is unlawful to catch fur-bearing animals after April 1st. It would be more profitable if all would comply with the law by letting them run and multiply for another season.

A state department of banking is proposed in a bill introduced in the Illinois legislature to take supervision from the state auditor and regulate all institutions.

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Hogs.

South St. Paul, March 13, 1907.—Receipts of hogs at the six big markets for the first three days this week totaled 184,500, compared with 188,400 for the same three days last week and 175,000 for the like three last year. South St. Paul received 7,114 hogs the first three days this week, against 10,700 the like three days last week, and 8,341 the corresponding three days last year. Combined receipts at the six big markets last week were 303,600, compared with 371,300 the previous week, 335,920 the same week last year, 360,000 for the corresponding week two years ago. Local receipts were 18,000 last week, 15,100 the week previous, 19,163 the same week last month, and 18,370 the like week two years ago.

The hog supply was moderate this week and the hogs ran from fair to good in quality. The extra choice bunches which marked the run last week were absent from the supply and on one or two days the quality was not better than fair. Local conditions have held the market steady for a week past in spite of moderate fluctuations at other points and the average price has varied only within a small range owing to the difference in quality on succeeding days. Demand has been steady but not aggressive and comparatively light runs did not serve to raise nor liberal supplies to depress values. Prices today were steady with bulk selling at \$6.72½, compared with \$6.70 last week; \$6.10 a year ago today; \$4.75@4.85 two years ago; and \$5.05@5.20 three years ago today. Quotations: Lights, \$6.65@6.70; mixed, \$6.65@6.70; butchers, \$6.70@6.75.

Cattle.

Aggregate receipts of cattle at the six important markets for the first three days this week were 125,000, compared with 141,600 the like three days last week, and 128,000 the same three days last year. South St. Paul received 3,813 for the first three days this week, against 3,223 the like three days last week, and 4,906 the corresponding three days a year ago. Receipts at the six important markets for last week were 148,600, compared with 148,070 the previous week, 126,830 the same week last year, and 144,700 the like week two years ago. Local receipts last week totaled 5,000, against 4,770 the week previous, 2,995 the like week last month, 6,630 the like week last year, and 6,430 the same week two years ago.

Cattle receipts have been moderate thus far this week, but the average of quality has shown no improvement. The demand for good finished stuff has gone practically unsatisfied and buyers received small encouragement in their hunt for even fair killing stuff. The week opened with prices steady, but yesterday steers showed a decline with cow stuff and butcher and bologna bulls about steady. Prices today were steady. There was a moderate run of veal calves and generally the quality averaged fair. Prices yesterday were strong at the opening and a few early offerings went at \$5.00 and \$5.75, but the market closed steady with the decline of 25 cents noted last week and the bulk of best calves moved at \$5.50. The stocker and feeder trade continues active, there being a good demand for all kinds, especially for anything showing weight and quality. Prices ruled about steady with last week.

Sheep.

Aggregate receipts of sheep at six important markets for the first three days this week were 126,000, compared with 149,000 for the same three days last week, and 135,000 for the like three days last year. South St. Paul received 3,172 the first three days this week, against 406 the like three days last week, and 833 the same three days last year. Receipts at six important markets last week totaled 169,700, compared with 201,900 last week, 187,000 the like week last month, 191,000 the same week last year and 174,000 the corresponding week two years ago. Local receipts last week were 1,500, compared

with 2,390 the week previous, 3,950 the like week last month, 3,900 the same week last year, and 2,730 the corresponding week two years ago.

Sheep receipts have shown an increase thus far this week over last week and the several weeks preceding. The supply of killing stuff was more liberal and the quality of the offerings generally fair to good. Prices have showed some improvement from the recent slump. Wethers are very scarce and the strong demand has made a rapid advance. The top for wethers is now \$5.75, compared with \$5.40 a week ago. Good ewes are selling at \$5.00 and desirable lambs are quoted at \$7.25, while yearlings are selling around \$6.25. The supply of feeders has been very small but what came in sold at steady prices.

Receipts at the South St. Paul yards thus far in 1907, with comparative figures:

	1907.	1906.	Inc.	Dec.
Cattle	35,533	42,425	....	6,892
Calves	6,672	7,001	....	329
Hogs	188,958	202,541	....	13,583
Sheep	35,834	80,489	....	44,655
Horses	112	866	....	154
Cars	3,995	4,633	....	638

Receipts at South St. Paul for the week ending March 13, 1907:

	Cattle.	Hogs.	Sheep.	Horses.	Cars.
Thursday	642	2,104	34	12	48
Friday	849	3,391	338	...	75
Saturday	165	2,308	...	...	34
Monday	631	1,503	48	20	41
Tuesday	2,282	3,211	1,874	25	117
Wednesday	900	2,400	1,250	25	67
Total	5,469	14,917	3,554	82	382

Receipts at South St. Paul market for the week ending March 14, 1906:

	Cattle.	Hogs.	Sheep.	Horses.	Cars.
Thursday	963	2,754	806	...	76
Friday	395	2,410	230	...	46
Saturday	711	1,415	81	...	48
Monday	1,998	2,633	114	32	104
Tuesday	2,031	3,279	471	...	106
Wednesday	877	2,429	248	4	64
Total	7,075	14,920	1,950	36	444

Range of Hog Sales.

	This Week.	Previous Week.
Thursday	\$6.65@6.75	\$6.65@6.75
Friday	6.65@6.75	6.65@6.75
Saturday	6.70@6.75	6.65@6.75
Monday	6.65@6.75	6.65@6.75
Tuesday	6.65@6.75	6.65@6.75
Wednesday	6.70@6.75	6.65@6.75

Bulk of Hog Sales.

	This Week.	Previous Week.
Thursday	\$6.70	\$6.70
Friday	6.70	6.70
Saturday	6.72½	6.70@6.80
Monday	6.72½	6.70
Tuesday	6.72½	6.70
Wednesday	6.72½	6.70

Market Condition.

	This Week.	Previous Week.
Thursday	Steady	5c lower
Friday	Steady	Steady
Saturday	Steady	Opened 10c higher
Monday	Steady	closed steady
Tuesday	Steady	Steady at Sat. close
Wednesday	Steady	Steady

Receipts at Six Markets.

	Cattle.	
	Last Week.	Last Year.
Chicago	56,000	48,000
Kansas City	39,000	31,300
South Omaha	22,900	18,800
East St. Louis	14,600	13,200
South St. Joseph	11,100	8,500
South St. Paul	5,000	6,630
Total	148,600	126,830
	Hogs.	
	Last Week.	Last Year.
Chicago	127,700	148,500
Kansas City	48,000	42,700
South Omaha	39,800	46,300
East St. Louis	40,600	44,400
South St. Joseph	35,500	39,600
South St. Paul	18,000	15,880
Total	303,600	335,920
	Sheep.	
	Last Week.	Last Year.
Chicago	61,400	83,800
Kansas City	38,500	42,500
South Omaha	40,200	31,200
East St. Louis	6,500	8,700
South St. Joseph	21,500	20,200
South St. Paul	1,500	3,900
Total	169,700	191,000

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—Shakespeare

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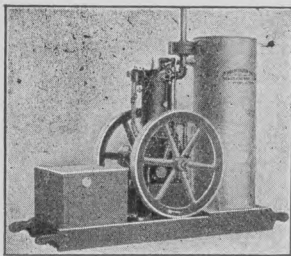


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FOREIGN MARKETS VERY QUIET.

F. Lenders & Co., London, say of the wheat situation under date of February 21:

Markets during the past week have ruled very quiet, and prices have declined 3d. to 6d. per quarter. It would be difficult to attempt to account for the various fluctuations that have been recently experienced and we shall not attempt such a thankless task. The position now, so far as we can see, is not one whit less strong than it was a fortnight ago, and yet the firm and buoyant markets and advancing prices of that period have given way to dull and listless trading, and receding figures.

America, it must be owned, has been distinctly disappointing. Primary receipts, it is true, have been larger, but the increase is by no means marked, and the visible supply is beginning to show fair decreases. The export demand is said to be good, and crop damage is reported here and there, but prices throughout have shown rather a tendency to fall away than otherwise.

The belief that large reserves are still held by farmers seems to act as a damper on all speculation, but at these prices there should be sufficient home and foreign demand to maintain more stability in the markets and warrant even a higher range of values.

The trade may have been somewhat alarmed by the enormous increase in the quantity on passage, amounting to no less than 1,500,000 quarters, during the past three weeks. To our mind, however, there is no cause for anxiety. In the first place, the figures are unduly swollen owing to the fact that arrivals in this country during the past fortnight have been exceptionally small, perhaps not more than half the actual requirements, and in the second place, a good deal of this wheat has been put afloat in steamers which will not reach Europe for some time to come, the average voyage being about four months. In the meantime, stocks are being eaten into, and in many places have become quite light, so that the market could draw upon and assimilate large slices of the floating quantity without being adversely affected. The market is much more likely to be affected by free shipments of long distance wheat, say from North America and the East, and, so far as we can see, there are no indications which is likely to be the case.

Although markets have visibly weakened last week, the position, to our mind, has become if anything stronger. Russia, it is true, has lowered prices for shipment from the south, but still holds at figures quite above values this side, and business for the moment is out of the question. On the other hand, purchases continue to be made for import into north Russia, principally of North American durum wheat, and reports continue to be received through newspaper correspondents to the effect that famine conditions still exist in many large areas which will necessitate continued measures of relief until the new crop becomes available. To feed millions of peasants on even starvation rations, and to supply them with seed for spring sowings, is a huge operation which would tax the powers of the strongest and most highly organized governments, and it is perfectly obvious that in their efforts to cope with the situation, strong remedies may be applied which will not be without their effect on markets a long way removed from their own.

But there are other possibilities which may make their influence felt on the international market in even more marked manner. We have received advices both from France and Germany, that the winter-sown crops have suffered through the very severe winter, and in central Europe especially, considerable anxiety exists. The worst fears may become realized at any moment, and if the continent should come into the market as free buyers, prices would have to find a much higher level and that pretty quickly.

Great hopes have for some time been centered on India. Millers were looking for a bumper crop at relatively low prices. Latest advices, however, are to the effect that 20 percent of the Cawnpore district's crops have been destroyed through excessive rains, but the larke Kurrachee crop has not yet been injured.

Here we have all the elements which may lead to a most interesting development. The position in India should be watched carefully, as much will depend on the results of this crop. Taking the position as a whole we feel that there is very little room for a decline in prices, and on the other hand, the market may easily develop considerable strength with a material improvement in values.

BIG RISE IN FARM LAND VALUES.

The national department of agriculture has put forth an explanation of the rise of value in farm lands based on 45,000 answers to its inquiries, and this is matter for a very interesting economic study. Throughout the whole country farm land has increased in value more than 38 percent since 1900, and this is so astonishing a fact as to make its explanation important. A long list of reasons are given for it, which may be decided into stable reasons and artificial or temporary reasons. Among the stable reasons are:

Rural free delivery, electric railways and good roads.

The movement of townspeople to the country.

The pressure of population and the scarcity of free land.

Better and cheaper transportation and market facilities.

Better cultural methods, resulting in improvement of the soil itself by draining, fencing, better fertilization, etc.

The rise in value caused by these influences may be regarded as permanent, and to the extent to which they have raised values these values will endure. But other causes are assigned which may be temporary, such as:

A series of good crop years.

Better prices for farm products.

Decline in rate of interest in rural communities.

Investments made in farm land by persons who are not farmers, such as townspeople.

These causes all follow in the wake of the others. They are secondary causes, and they depend on the others. In so far as values have arisen because of spec-

ulative or semi-speculative purchases, because of a temporary plenty of money and a succession of good crop years, it may be a fictitious rise. If real and permanent values in five years have increased one-half of 38 percent the farmer has prospered to a remarkable degree and probably far beyond the increase in the prosperity of any other large class. If he be-wise he will reckon as a real increase of value only so much as has come from these permanent causes.

It is interesting to notice that the increase in farm land values, by sections of the country, has in these five years been as follows.

The south central states, 40 percent; the western states, 40 percent; the south Atlantic states, 36 percent; the north Atlantic states, 13 percent.

Measured by the crops that the land produces, cotton land showed the greatest increase—48 percent; hay and grain land next—35 percent; livestock farms, 34 percent.

The farmer, therefore, is the man of us all who is now entitled to the sincerest felicitations. What orators and poets have said about him for a thousand years seems at last to be coming true.

Yet you would be mistaken to suppose that the farmer has yet an easy road to wealth, or in very many cases a road to wealth at all. For the labor that he has to hire costs him much more than it cost before. A farm hand not many years ago received from \$10 to \$15 a month and his board, but he now receives twice as much in most parts of the country. The same general influences of prosperity that have caused a great rise in land values

have brought an even greater increase in the cost of labor.

The "common laborer" is in demand everywhere. While many are crying out for restriction of immigration, there is such a demand for trustworthy workmen, even the unskilled, as has not before existed for a generation—alike in the middle states, in the west, in the south and in the Canadian northwest. The American who once worked for a dollar a day has found a better job, and now almost all the common forms of manual

work in the old free states, except on farms, is done by European peasants, and they do much farm work also. In the south there are not enough industrious negro laborers to supply the demand.

The farther down you go in the scale of work, therefore, the greater the relative increase of income during the prevailing prosperity. If we except the very rich, no other class has had its income doubled within the time the wages for unskilled labor have risen from \$15 to \$20 a month to \$30 to \$40.—The World's Work.

IRRIGATION OF THE SNAKE RIVER VALLEY, IDAHO.

(Special Correspondence to the Commercial West.)

Boise City, March 11.—The irrigation project of the Great Western Sugar Beet Company is to develop 175,000 acres at Mountain Home, in the Snake River Valley, Idaho. Most of this land is government land that can be homesteaded under the desert land act, up to 320 acres. The company sell perpetual water right for \$30 per acre. Some 5,000 acres are already under cultivation in this section and the development company will have water available for over 35,000 acres this year. The secretary of the company, J. E. Jerome, of Minneapolis, points out that while following in a general way the government plan of reclaiming desert lands this company's plan will enable a homesteader to acquire 320 acres instead of 40, which is the limit for a homesteader after the government has brought water to the land.

The enterprise started some five years ago is under the management of John H. Garrett, formerly of Chicago. Several North Dakota men are associated with Mr. Garrett: C. C. Mortrude, of Valley City; F. B. Daniels, of Carpio, and E. J. Colthorp, of Souris.

The Snake River and Valley.

The lands throughout southern Idaho, as well as a great part of Oregon and Washington, are arid in nature, but when properly irrigated they produce enormous and certain crops of every kind.

The Snake river is one of the longest on the American continent; it rises in the Yellowstone National Park among the Teton peaks of the Rocky mountain range, and winds itself southward for five hundred miles, then turns and flows due north, forming the boundary line between Idaho and Oregon until it empties in the Columbia river about four hundred miles from the Pacific Ocean. In its serpentine course through the state of Idaho for a distance of about one thousand miles it flows toward every point of the compass, hence it was justly called Snake river. It is navigable for several hundred miles above the mouth.

The valley will average from twelve to twenty miles in width and capable of producing every kind of agricultural crop that can be grown in the temperate zone, including all kinds of fruits.

As an example of what may be accomplished in the rich valley of Snake river when supplied with water, may be cited the wonderfully productive lands about St. Anthony, Idaho Falls, Pocatello, Boise and Weiser.

Many thousand acres of arid lands are now under a high state of cultivation, producing crops and fruit unexcelled in quantity and perfection, and land ranges from \$100 to \$300 per acre.

System of Irrigation.

The entire system of irrigation at Mountain Home consists of storage reservoirs, as it is impossible to ever utilize the water of Snake River for irrigation of these lands, owing to the fact that it runs in a deep channel more than 800 feet below the level of the main valley. All the water for irrigation purposes comes from the snow, flood waters and living streams. For three months in the early spring, all mountain streams are raging torrents; and enough water runs off to irrigate thousands of acres of land. By building these storage reservoirs the water is stored and husbanded until such time as the spring rains cease, and it is needed for irrigation. Irrigation from storage reservoirs is not only the safest and surest mode, but is the best owing to the fact that the

water is several degrees warmer, and crops irrigated from the storage reservoirs respond more quickly and do better. This is the universal opinion of old irrigators.

This system of reservoirs has been located to form a chain of separate basins, the first being two miles north of Mountain Home, the second fifteen miles north, and the third thirty-five miles northeast, the fourth being fifty miles northeast of Mountain Home and the land to be irrigated, and at an altitude of 2,500 feet higher than the town.

The Various Reservoirs.

The first reservoir of this system was built two miles north of Mountain Home at a cost of \$75,000. The dam is one mile in length, 60 feet high, and forms a lake or body of water $6\frac{1}{2}$ miles around the contour line, or water level.

The second reservoir of this system is located at the extreme lower end of the Long Tom basin and fifteen miles northeast of Mountain Home. The drainage from this basin does not run through Mountain Home, but goes off six miles northwest and empties into the Snake river. To connect and drain the waters from the Long Tom reservoir into the first reservoir at Mountain Home required a canal five and a half miles in length. The canal is forty feet wide and five feet deep and cost completed over \$5,000 per mile. The Long Tom reservoir was completed the latter part of 1905 to the height of forty feet. It has a storage capacity of about 15,000 acre feet of water, it cost completed about \$60,000.

The next reservoir is that of Little Camas Prairie, located at the extreme lower end of Little Camas Prairie at the junction of Cat and Little Camas creeks. This reservoir was completed, to the height of forty feet, and has a storage capacity of about 30,000 acre feet of water. By an acre foot, we mean that one acre of land is covered one foot deep with water; hence, the Little Camas reservoir stores and distributes enough water annually to cover 30,000 acres of land one foot deep. We estimate that to get this water to the land we would naturally lose one-third and it requires two feet deep over the irrigated surface during the irrigation season of 115 days, therefore, the Little Camas reservoir will irrigate 10,000 acres of land.

This Little Camas reservoir is beyond the divide and is not a tributary of the Snake river but empties into the Boise river instead. To conduct the water from this reservoir to the lands in the vicinity of Mountain Home required the construction of a connecting canal fourteen miles in length and one mile of tunnel through the mountain divide. Portions of this canal cost as much as \$12,000 per mile, while the tunnel alone cost over \$40,000.

The surveys are all completed for the fourth reservoir—this fourth reservoir to be known as High Prairie Reservoir, and will be inexpensive compared with the other reservoirs heretofore constructed.

The company has been at work continuously on this system of irrigation for the past five years. Large amounts of money have been expended in determining the best and most feasible manner of constructing an irrigation system, and irrigating the thousands of acres of land tributary to Mountain Home. In addition to the efforts of the company, the government has been unceasing in its endeavors to determine the amount of water available for the lands tributary to Mountain Home, and the most feasible and practical manner of storing, husbanding, and distributing the same.

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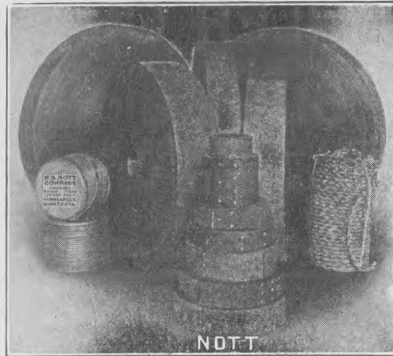
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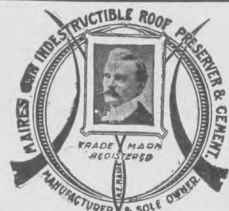
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