

COMMERCIAL WEST

REPRESENTING

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

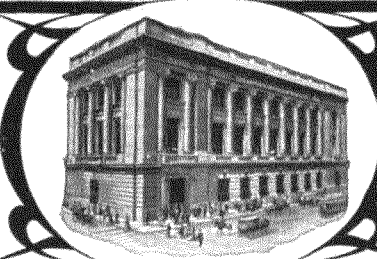
VOL. XII

SATURDAY, OCTOBER 12, 1907

No. 15

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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 SOLOMON A. SMITH, 2ND VICE PRES.
 THOMAS C. KING, CASHIER
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SECOND FLOOR
 BANKING AND FOREIGN DEPARTMENT

THIRD FLOOR
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BASEMENT
 THE NORTHERN TRUST SAFE DEPOSIT COMPANY VAULTS

FISK & ROBINSON
BANKERS

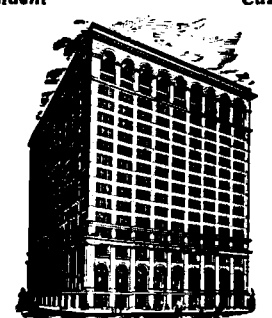
Government Bonds
 City of New York Bonds
 Investment Securities

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CHICAGO OFFICE: 135 Adams St
 C. Frederick, Childs, Mgr. Telephone Cent. 6216

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THE FIRST NATIONAL BANK OF CHICAGO
 Capital and Surplus, \$14,000,000

Chas. E. Lewis & Co.
 412 to 415 Chamber of Commerce
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Private Wires Telephone M. 1568

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New York and Chicago Correspondents:
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If not, would you not prefer to have it drawn by our Trust Officers?

They are experienced lawyers of high standing and have perfect knowledge of this branch of the law.

Where this Company is named as Executor, Guardian or Trustee, we will prepare your will without charge.

THE MINNESOTA LOAN AND TRUST CO.
 313 Nicollet Ave.
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Capital and Surplus \$725,000

THE FIRST NATIONAL BANK OF CHICAGO
 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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 37 PINE ST. NEW YORK

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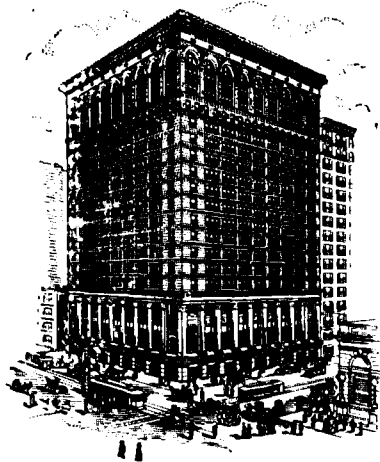
Capital and Surplus
\$6,000,000

THE CONTINENTAL NATIONAL BANK OF CHICAGO

Deposits
\$65,000,000

The National Park Bank, of New York
 ORGANIZED 1858
 Capital \$3,000,000.00 Surplus and Profits \$8,934,849.15 Deposits Aug. 22, 1907, \$94,122,760 43

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John C. McKeon, Vice-Prest.	W. A. Main, Asst. Cashier.	Francis R. Appleton	Lewis Cass Ledyard
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		George F. Victor	John C. McKim
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The Commercial National Bank of CHICAGO

Capital, Surplus and Undivided Profits, \$7,000,000
Deposits, \$40,000,000

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of its customers the facilities gained
during forty years of continuous
service and growth

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and
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Is Your Money Earning
6%?

IF NOT, or if you are not quite satisfied with your present investment, A-R-E 6% Gold Bonds open the way to you for a better income, with less worry.
For nearly twenty years we have earned and paid 6% on the stroke of the clock to thousands of investors the country over; returning them nearly \$4,000,000 in principal and interest. At the same time we have built up assets of over \$9,441,096.89, including a surplus of over \$1,419,518.20—fully establishing the exceptional earning power of our business and the conservatism of our 6% rate.
You ought to be interested in a safe and profitable medium either for income investment or for systematic saving, and we urge you to carefully consider the unusual advantages afforded by A-R-E Six's.
Write today for literature.

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OF NEW YORK.

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159 LA SALLE STREET

CHICAGO



THE EXPRESSION, "Patronage is the best reward for a long period of conservative management," was not hit upon in seeking a trade mark or stock phrase, but was written sequentially in one of these advertisements, and the thought which prompts me to adopt it as a regular trade mark or stock phrase is the same as naturally prompted the original formation of the sentence and that is the axiomatic fact which the words imply. "Patronage is the best reward for a long period of conservative management" is therefore not an original thought, but, like a great many simple truths, can not be too often told.

I want to impress upon the readers of the Commercial West that what I have said, and will say about Life Insurance and the Provident Life and Trust Company, is stripped entirely of the ordinary bargain-counter, marked-down, annual-clearance-sale method which dominates so many advertisements. I want them to use some deliberation in selecting their insurance and cease patronizing companies and buying forms of insurance which pretend to give something for nothing. Surely a company

which has held the logical course for over forty years deserves patronage now.

The managers of the Provident Life and Trust Company have been conservative, but progressive. They realized that Tontine and deferred dividend insurance made other companies grow faster; they knew that other companies out-stripped them in the effort for new insurance by transacting business in southern districts and in foreign lands, and accepting risks in extra-hazardous occupations and by doing a sub-standard business. The company declined to take up each one of the practices because of the disasters or inequities which they saw in them, and events have shown the wisdom of this course.

The mere fact that the Provident has maintained the low rates put into effect when the company was organized in 1865, and still gives the very highest degree of security, is conclusive evidence of the superiority of the company.

I shall be glad to see personally or correspond with any reliable party desiring insurance or who might want to represent the company.

WARREN M. HORNER, General Agent for Minnesota, 1028-40 Security Bank Building, Minneapolis.

UNION BANK OF CANADA

Head Office, QUEBEC.
(Established 1866.)

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

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H. B. SHAW - Superintendent Western Branches,
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F. W. S. CRISPO, Western Inspector.
H. Veasey and P. Vibert, Ass't Inspectors.
J. S. Hiam, Assistant Inspector.

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QUEBEC.—Dalhousie Station, Montreal, Quebec, St.
Louis, St. Quebec, St. Polycarpe.
ONTARIO.—Alexandria, Barrie, Carleton Place, Cooks-
town, Crysler, Englehart, Erin, Fenwick, Fort William,
Halleybury, Hastings, Hillsbury, Jasper, Kempville, Kin-
bourn, Leamington, Manotick, Melbourne, Metcalf, Mer-
rickville, Mount Brydges, Newboro, New Liskeard, North
Gower, Norwood, Osgoode Station, Ottawa, Pakenham,
Plantagenet, Portland, Roesneath, Ruthven, Shelburne,

Smith's Falls, Smithville, Stittsville, Sydenham, Thorn-
ton, Toronto, Warkworth, Westwood, Wheatley, Wlarton,
Winchester.

MANITOBA.—Altona, Baldur, Birtle, Boisvevain,
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, Was-
koda, Wellwood, Winnipeg, (Sargent Ave. Branch), Win-
nipeg, (North End Branch), Winnipeg, (Logan Ave.
Branch).

SASKATCHEWAN.—Arcola, Carlyle, Craik, Cupar,
Esterhazy, Fillmore, Humboldt, Indian Head, Lemberg,
Lumsden, Maple Creek, Milestone, Moose Jaw, Moosomin,
Oxbow, Pense, Qu'Appelle, Regina, Saskatoon, Saskatoon,
(West End Branch), Sinaluta, Strassburg, Swift Current,
Wapella, Weyburn, Wolseley, Yorkton.

ALBERTA.—Airdrie, Blairmore, Bowden, Calgary,
Cardston, Carstairs, Clarisholm, Cowley, Didsbury, Ed-
monton, Ft. Saskatchewan, Frank, High River, Innisfail,
Lacombe, Lethbridge, MacLeod, Medicine Hat, Okotoks,
Pincher Creek.

BRITISH COLUMBIA.—Vancouver.

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

WESTERN BONDS.

FUTURE BOND ELECTIONS.

- October 12.—Forth Worth, Tex., \$14,400 building bonds of Glenwood school district.
- October 14.—Belleplaine, Minn., \$10,000 waterworks bonds.
- October 14.—Chinook, Mont., \$14,800 electric light bonds.
- October 14.—Eugene, Ore., \$300,000 waterworks bonds.
- October 15.—Sacramento, Cal., \$200,000 sewer improve-
ment bonds, and \$75,000 street levee improvement bonds.
- October 15.—Crockett, Tex., \$25,000 waterworks bonds.
- October 17.—Alva, Okla., \$40,000 waterworks and
sewer bonds.
- October 29.—Fullerton, Cal., \$80,000 street improve-
ment bonds.
- November 5.—Omaha, Neb., \$50,000 intersection, \$50-
000 park, and \$49,000 sewer bonds.
- November 5.—Omaha, Neb., \$3,500,000 gas plant bonds.
- November 5.—East Grand Forks, Minn., waterworks
bonds.
- November 12.—San Francisco, Cal., \$5,000 water works
fire protection bonds.

FUTURE BOND SALES.

- October 12.—Montevideo, Minn.; \$23,500 bonds of
Chippewa county; interest 5 percent; payable 10 years.
F. J. Rubertus, county auditor.
- October 12.—Fountain, Minn., \$4,000 bonds to pay float-
ing indebtedness and extend waterworks; interest, 5 per-
cent; mature 1914. Certified check, \$200. W. T. Lein, vil-
lage recorder.
- October 14.—Bay City, Mich.; \$25,000 refunding judg-
ment bonds of Bay county; maturity 12 years; interest 4
percent. Deposit \$500. W. D. Richardson, county clerk.
- October 15.—Selkirk, Man.; \$11,000 debentures of Sel-
kirk school district No. 69; interest 5 percent; maturity
20 years. H. W. Newton, secretary-treasurer school
board.
- October 15.—Pana, Ill.; \$50,000 township high school
bonds; payable 20 years. Certified check \$500. F. A.
Cutler, secretary.
- October 15.—Beaver City, Neb.; \$25,000 water bonds;
interest 6 percent; maturity 20 years. W. L. Leonard,
city clerk.
- October 15.—Osceola, Ark.; \$25,000 special school dis-
trict bonds; interest 6 percent; maturity 20 years. Certi-
fied check \$500. L. A. Morris, secretary board of educa-
tion.
- October 17.—Caldwell, Idaho; \$44,000 bridge bonds of
Canyon county; 10-19-year serial; interest not to exceed 6
percent. Deposit 2 percent. O. V. Bradley, county auditor.
- October 21.—Nampa, Idaho; \$33,000 waterworks and
paving bonds; interest 6 percent; 10-20-year optional.
Claude Duval, city clerk.
- October 21.—Franklin, Neb., \$17,000 waterworks bonds;
interest 5 percent; 5-20-year optional. Certified check, 5
percent. Jay A. Dickey, city clerk.
- October 24.—Minneapolis, Minn.; \$595,000 school and
park bonds; maturity 30 years; interest 4 percent.
- October 28.—Stanton, Neb., \$5,500 electric light bonds;
interest, 5 percent; 10-20-year optional. Certified check
for \$500. W. T. McFarland, city clerk.
- November 4.—Bozeman, Mont.; \$35,000 refunding bonds

of Gallatin county; 10-20-year optional; interest 4½ per-
cent. W. E. Brandenburg, county clerk. Deposit \$1,000.

BOND NOTES.

- Rolla, N. D.—\$14,000 bonds for Mount Pleasant school
district have been voted.
- Owosso, Mich.—Park bonds in the sum of \$50,000
have been voted at Owosso.
- Churdan, Ia.—Waterworks bonds in the sum of \$10,000
are being considered at Churdan.
- Caledonia, Minn.—\$6,000 bonds have been voted for
an electric light plant at Caledonia.
- Hood River.—\$40,000 ditch bonds are being consid-
ered by the people of Hood River irrigation district.
- Independence, Mo.—An election has been held in In-
dependence to vote \$35,000 bonds for a new school build-
ing.
- Tioga, N. D.—A special election has been held in
Tioga on the question of issuing \$4,800 bonds for a new
building.
- Salina, Kan.—The council of Salina has passed an
ordinance authorizing an issue of paving bonds in the
sum of \$20,000.
- Two Rivers, Wis.—The citizens of Two Rivers may
be called to vote on issuing \$20,000 bonds for the im-
provement of the harbor.
- Edmonton, Alta.—English capitalists, through the Im-
perial Bank, have purchased the block of \$575,000 debentures
of the city of Edmonton.
- Winnebago City, Minn.—The issue of \$15,000 sewer
bonds of Winnebago City was awarded to Russell L.
Moore, St. Paul, at par and premium of \$100, interest
5¼ percent.
- Forsyth, Mont.—It is probable that another election
will be held in Forsyth to vote additional bonds for a
sewer system. The \$5,000 voted some time ago has been
found to be insufficient for the construction of such a
system.

BORROWING GOVERNMENT BONDS.

Bond dealers report a fair borrowing demand from
national banks at the interior for bonds that will be ac-
cepted as security for United States deposits. Negotia-
tions for such transactions are usually conducted by cor-
respondence, but some of the bankers who attended the
Atlantic City convention took advantage of the oc-
casion to conduct the negotiations in person. Any bonds
that meet the requirements of the secretary are in re-
quest, but preference is given to the new issue of New
York city 4½ percent bonds, because there are more of
them they are easier to obtain. If bond houses can
loan these bonds it facilitates carrying them until they
can be sold to permanent investors.

BANK AND TRUST COMPANY

AUDITING AND COUNSELLING

BY A THOROUGHLY TRAINED AND BROADLY EXPERIENCED BANKER
PRACTICAL, COMPREHENSIVE RESULTS

L. L. DOUBLEDAY
MILWAUKEE, WIS.

The FIRST NATIONAL BANK ST. PAUL, MINN.

Capital \$1,000,000.00

Surplus \$1,000,000.00

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

BONDS AND MONEY IN SEPTEMBER.

Fisk & Robinson, of New York, say of the developments in the bond and money markets during September:

The real incident of significance in the investment market during September was the sale by the city of New York of \$40,000,000 4½ percent bonds at an average price for \$35,000,000 due 1957 of 102.063, an income basis of 4.39 percent, and an average price of 100.30 for \$5,000,000 due 1917, an income basis of about 4.46 percent. The total of the bids received amounted to over \$205,800,000. Since the bonds were awarded, sales have occurred on the New York Stock Exchange as high as 107¾. The success attending the sale indicates conclusively that investment capital is readily available when the investment form is sufficiently attractive. The placing of this large amount by the city stimulated interest in the bond market generally, dealings on the New York Stock Exchange, while below the average for previous years, having materially increased in volume since the sale.

Money Developments Favorable.

The developments in the money market during the month were of a favorable character. New York banks have maintained a surplus reserve of respectable proportions, as compared with previous years, while the Bank of England has built up its proportion of reserve to liabilities to 51⅝ percent, as compared with 42⅞ percent for the same period in 1906, and 40 percent in 1905. Call money loaned during the month as low as 1 percent, a rate not previously recorded since May 4th of the current year. The high rate for call money during the month was 6½ percent. Time money rates are quoted 5½ percent for sixty days and 5¾ to 6 percent for three to six months.

In the early part of the month comparatively little activity was shown in the government bond market, but the designation by the secretary of the treasury of a num-

ber of new depositories caused a sharp advance in the prices of the 2s of 1930, the Panama 2s, and the 3s of 1908, consequent upon the request of the secretary that United States bonds be lodged by the banks as security for the deposits. Subsequently this ruling was modified and banks permitted to tender one-half in government or territorial issues, and the balance in securities legal for investment by savings banks in the states of New York and Massachusetts. Such bonds were in many cases borrowed by the banks, but it was not possible generally to borrow the government issues, and the demand from this source resulted in an advance in price of 1 percent in 2s of 1930, ½ percent in Panama 2s, and ½ percent in 3s of 1908, which were offered at the close of the month at 106⅞ ex the October interest, 105¾ flat, and 103 flat, respectively.

The 4s of 1925 have during recent months registered a steady decline. They were offered at the close at 125½ flat. While that issue affords at present prices substantially more profit when used to secure United States deposits than any other government issue, the banks hesitate to increase their premium accounts to the extent involved by purchase of the 4s, and usually decide in favor of one of the issues of 2s.

Big Demand for Government Threes.

Since the recent sharp rise in the price of 2s, there has been a noticeable demand for 3s from banks preferring to sacrifice the profit in their deposits, rather than to take the market risk on 2s at the present level. The 3s at the present market when used as a basis for United States deposits, with money at 5 percent, show a nominal loss, compared with a profit of approximately 1½ percent from the 2s of 1930. At the close, the offered price of 3s represented the equivalent of par and interest to maturity.

DIVIDENDS.

The H. B. Claffin Company has declared a regular quarterly dividend of 2 percent on the common stock, payable Oct. 15.

The New Bedford Gas & Edison Light Company has declared a regular quarterly dividend of 2½ percent, payable Oct. 15.

The Hall Signal Company has declared the regular quarterly dividend of 1¼ percent on the common stock, payable Oct. 1.

The Arkwright Mills, Fall River, have declared a regular dividend of 1½ percent for the present quarter of the capital of \$450,000.

The Vulcan Detinning Company has declared the regular quarterly dividend of 1¼ percent on the preferred stock, payable Oct. 21.

Reece Buttonhole Machine Company has declared the regular quarterly dividend of 2 percent, payable Oct. 15, to stockholders of record Oct. 5.

The U. S. Rubber Company has declared regular quarterly dividends of 2 percent on the first preferred and 1½ percent on second preferred stocks.

The International Buttonhole Company has declared the regular quarterly dividend of 1 percent, payable Oct. 15, to stockholders of record Oct. 5.

The International Smokeless Powder & Chemical Company has declared a dividend of 4 percent on the preferred stock, payable Nov. 15, as registered Oct. 31.

The directors of the Edison Company of Boston have declared the regular quarterly dividend of 2½ percent, payable Nov. 1, to stockholders of record Oct. 15.

The directors of the Hotel Somerset, Boston, have declared the regular quarterly dividend of 1½ percent, payable Oct. 15, to stockholders of record of Oct. 5.

The E. I. Dupont de Nemours Powder Company has declared regular quarterly dividends of 1¼ percent on the preferred stock, payable October 25 to stock of record

October 15, and 1¾ percent on the common stock, payable December 14 to stock of record December 4.

The directors of the Boswyocolo Company have declared a quarterly dividend of 2½ percent on the outstanding stock, payable Nov. 1, to stockholders of record Oct. 10.

Directors of the Costa Rica Esperanza Mining Company have declared a regular quarterly dividend of 1½ percent, payable Oct. 15, to stockholders of record Sept. 30, 1907.

The directors of the Tennessee Coal & Iron Company have declared the regular quarterly dividends of 1 percent on common stock and 2 percent on the preferred stock. The dividends are payable Nov. 1.

KANSAS BANKS' PAPER HOLDINGS.

(Special Correspondence to the Commercial West.)

Topeka, Kans., Oct. 5.—John Q. Royce, state bank commissioner, says that more than four hundred of the 737 state banks of Kansas have no outside commercial paper. It appears that the banks in the eastern section of the state are the ones which make the greatest demands for commercial paper. It seems that there is comparatively little demand for loans from local sources except in the larger manufacturing and business centers. Out in the western part of the state the banks hold very little commercial paper, as they are able to loan all of their money to the local business houses and to farmers. The new banks seem to be a little shy about taking commercial paper, probably because they do not understand it. Mr. Royce said that some banks had asked him for permission to make loans over the legal limit when the loan was properly secured. Mr. Royce could not allow the bankers to make these overloans. In the state banks alone it is expected that about five million dollars in commercial paper will be shown and it is thought that the amount in the national banks will be double that in the state institutions.

Omaha is the second largest corn market in the world.

Central Trust Company OF ILLINOIS

152 MONROE STREET
CHICAGO

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

OFFICERS

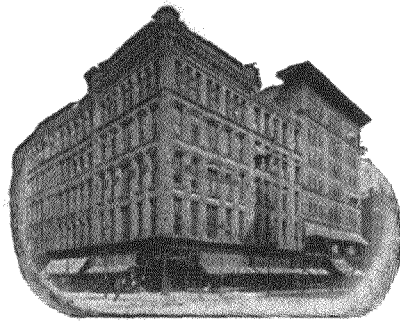
CHARLES G. DAWES, President L. D. SKINNER, Asst. Cashier
W. I. OSBORNE, Vice-Pres. W. W. GATES, Asst. Cash.
A. UERLAUB, ALBERT G. MANG, Secretary
WILLIAM R. DAWES, Cashier MALCOLM McDOWELL, Asst. Sec

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P. A. Valentine, Capitalist
Arthur Dixon, Pres. Arthur Dixon Transfer Co.
Charles T. Boynton, Pickands Brown & Co.
Alexander H. Revell, Pres. Alexander H. Revell & Co.
S. M. Felton, Pres. Chicago & Alton Ry. Co.
T. W. Robinson, Vice-Pres. 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,
Shoes,
Trunks and Bags,
Cloaks and Wraps,
Millinery.

CLOTHING SPECIALISTS

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. E. KENASTON, Vice-Pres.
BERT WINTER, Sec. & Treas.

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HIGH GRADE MUNICIPAL BONDS YIELDING 4 to 4½ PERCENT.

Carefully Selected First Mortgages on Improved Farms yielding 5 to 6 percent.

Barnes Brothers

Farm
Mortgages

Minneapolis, Minnesota

SCHWARZSCHILD & SULZBERGER 6%
DEB. BONDS at 100 and INTEREST
ALLIS-CHALMERS 5's
A 7% INVESTMENT

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DULUTH, MINN.

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ARE TOP NOTCHERS AND A GOOD BUY. GET IT NOW, DON'T BE THE FELLOW WHO GOT LEFT. A LITTLE MONEY WILL START YOU RIGHT. I'LL TELL YOU ABOUT IT
**MARTIN ROSENDAHL
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414 West Superior St., Duluth, Minn.

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

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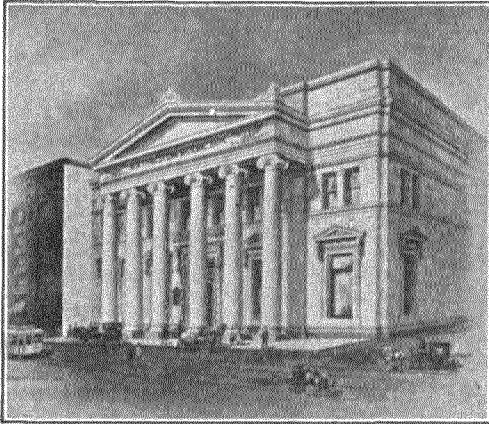
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A WEEKLY JOURNAL

REPRESENTING BANKING AND WESTERN BUSINESS
Published by the Commercial West Co., Minneapolis, Minn.

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

Minneapolis Office, Suite 112 Lumber Exchange
TELEPHONE MAIN 307.

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SATURDAY, OCTOBER 12, 1907.

Editorial Comment.

The COMMERCIAL WEST has received several letters from prominent bankers on the currency proposition submitted in these columns a week ago. They will make interesting reading and will appear next week.

The American Bankers' Association appropriated \$10,000 for the American Institute of Banking, making a total of \$60,000 given by the association to the bank clerks, as an expense fund for providing opportunity for practical study of banking questions. It is a wise investment.

The St. Paul Pioneer Press opposes the fast electric service between Minneapolis and St. Paul until such time as the Twin City Rapid Transit Company "lives up" to its contracts for service in St. Paul. We do not see why rapid service between the cities is not a step ahead. The opposition of the Pioneer Press on the reasons stated would seem to be forced.

While the country is discussing river navigation it is interesting to note the activity on the upper Missouri in North Dakota. The River and Packet Company, of Washburn and Bismarck, is arranging to operate packet service on the far Missouri to connect the Nesson-Hofflund country with Williston. There is about 100,000 bu. of grain to come from that district. The putting on of these boats for grain hauling purposes will be a great help to the farmers of the Nesson-Hofflund country, and especially to those living across the river in McKenzie county. The farmers in the vicinity of Tobacco Garden, Charlson and Schaffer, without the help of the boats, would be compelled to haul their grain about fifty miles before they could ship it.

President Roosevelt set himself right on the railroad question in his Keokuk address. He said any one who fails to distinguish between the rich man who had made money honestly and the one who had made it dishonestly should be frowned upon. And he said it emphatically. The COMMERCIAL WEST has criticised the president for not speaking as emphatically on this line in the past as he is now doing. The harm already done by his failure to do so is suggested by a conspicuous headline in a recent issue of the Topeka Daily Capital, which says: "To be no Let-up in

Fight on the Railroads." This gives the people a wrong impression. President Roosevelt is not fighting railroads as such, but only the dishonest and unfair administration of railroad policies. He should have made this plain before.

The Democrats usually lack in political wisdom. The talk of another nomination for William J. Bryan suggests this. Senator Jones has written Mr. Bryan a letter opposing his nomination. He says the South is tired of his "divine appointment" attitude. The Virginia Democratic Association of Washington is not very enthusiastic for Mr. Bryan for president. At a meeting the other night, Maj. Glasscock offered a resolution severely criticising the Nebraska leader and a hot time was averted only by the chairman declaring the resolution out of order. The resolution read:

"Whereas, William Jennings Bryan, the 'great Commoner,' as well as the great uncommoner, the great advocate of free silver, the great advocate of government ownership of railroads, the great advocate of initiative and referendum, the greatest blower upon earth, the greatest standing candidate upon earth, the greatest man without a record known in American politics, is threatening again to become a candidate of the Democratic party for president of the United States in 1908; therefore be it

"Resolved, That it is the opinion of this association, that he stands as much show of success as a short-tailed bull in fly-time."

It is Democratic foolishness that makes for Republican victory. Mr. Bryan is a man of high ideals, but he is not the man for political victories. He reached his maximum with the free silver issue.

Future of Agricultural States.

The Des Moines Register and Leader discusses the future of Iowa as a manufacturing state. Hitherto agricultural pursuit has had preference over industrial investments. But with the coming of high-priced lands a larger capital return can be realized from industrial investment than from farming.

There are two assumptions in this latter argument. It may be true that manufacturing, if it is successful, pays a larger profit than agriculture on the average, but with agriculture on proper business basis, it is doubtful if the assumption would hold. On the other hand, with paradoxical inconsistency, indications favor the assumption that agricultural states of the west will increase in manufacturing occupation.

It will not aid to a conclusion to consider the proposition on the basis of \$5,000,000 of people. We must consider a population of 125,000,000, and then place them on the map. The added population of 40,000,000 cannot farm unless present holdings are reduced, and if they are we approach the French system of farming, which is scarcely adapted to the American idea and practise. If the new population does not adopt small farming, there will be a turning to the cities in which manufacturing will increase with growth of population.

The United States is no longer the great wheat raiser for export. Her cheap lands drove out the higher-priced lands of Europe, and in turn South America and Africa will under raise the United States, and there will be a gradual turning away from wheat raising in this country to diversified policies. In this transformation the poor farmer will have to join the ranks of workers. He cannot survive in the competi-

tive system that will substitute good methods for makeshift.

This raises the question whether the future farm policy of the United States will be for the large or the small farm.

The proposition becomes interesting at this point. Large farms, under the management of trained men, will return a large profit on the investment, location and product to be considered, of course. The farm, on this basis, must be large enough to permit of the employment of a trained manager so that the cost of operation will not be a heavy charge per acre. The business must be conducted on bookkeeping basis. The small farmer cannot be a trained man except in occasional instances. The small farms are occupied by haphazard tenants or owners in too large proportion to insure the permanency of the system when growth of population shall introduce farming as a business instead of a makeshift out of which a mere living can be made.

So, possibly, our Des Moines contemporary hits nearer the mark than its argument suggests. The country must have great manufacturing development. It can survive on no other foundation. The prairie states will eventually be manufacturing states. The great water powers now utilized for tourist purposes will finally turn the wheels of industry. The Creator, in His wisdom, made the world for the need of man. The waterfall in the canyon will yet play its part in the world's industrial work. And when Iowa becomes a great manufacturing state, her own large water power at Keokuk may be turning the wheels of the Des Moines factories.

Northwest and The Black Hills.

Over fifty Minneapolis jobbers will leave next week for the Black Hills, which will then be connected by a direct rail line for the first time. Here is a rich field the Northwest jobbers have never been able to occupy with advantage. The building of the line across the country will serve the double purpose of a Hills connection and a developing agency for a new country. South Dakota has a rich territory west of the Missouri. It is a broken country, but the little valleys are many and they will support a considerable population, and Minneapolis and St. Paul will profit by the connection that is about to be opened. In time there will be further extension of these lines into Wyoming and beyond. The Twin Cities hold a strategic jobbing position.

Currency Vote at Atlantic City.

The announcement has been made that the bankers at Atlantic City voted unanimously in favor of the American Bankers' Association plan for currency reform. In this connection, the COMMERCIAL WEST is in receipt of a letter from a Wisconsin banker who attended the Atlantic City meeting that would seem to contradict this report. He says:

"The program called for the currency question at 10 a. m. Thursday. They put in politics until 1 p. m., the house became disgusted, and when the currency question came up at 1 p. m. there was a small attendance about one hundred being present. With 9,000

members, and only 100 voting, and practically no hearing from the opposition,—about one-third of those present—the asset currency measure was adopted!"

The COMMERCIAL WEST regrets there is ground for a complaint like this. It is important that a currency reform bill should be adopted by Congress, but it is not desirable that manoeuvres should control at any point in the debate. Everyone has a right to be heard. It should be easy to establish the record in this case, and if the "unanimity" of the vote on the currency question has been misrepresented, the public report should be corrected.

The Catalog House Monopoly.

In these days of trade evils the catalog house should not be overlooked. It lives by a benefit unfair, as though it were a freight rebate. It buys from the same manufacturer who sells the jobber, but at a special price in many instances. It sells to the consumer over the head of the middleman and the retailer at a less price often than the retailer pays for the article. In conducting this business, it uses the United States mail.

Were the legitimacy of the catalog house admitted, there would be no field for jobbers or country retailers. The small town would not exist. The farmer would have no convenient place to barter. The system of doing business that now gives support to millions of people would have to give way to a centralized store system at the large centers.

The catalog house, by use of the mail, invades every community. Its competition is of a monopoly character, in that it undersells the home merchant by employing cheap solicitation of business to the benefit of which it is not entitled in fairness to those who risk their money in mercantile investment in the usual way. Business men of all classes find it difficult to defend their interests against this kind of competition.

It may be said that to interfere by legal enactment with the catalog house is an interference with the liberty of the citizen who engages in the catalog business. The COMMERCIAL WEST is unable to make this distinction. It is charged against the Standard Oil Company that their great prosperity has been due to the fact that they enjoyed the benefit of a lower freight rate than competitors paid. The catalog house enjoys the low cost of mail service as against railroad fares and hotel charges in the solicitation of goods. It is able as a result to buy of manufacturers in large quantities for each payment at a reduced price from that paid by jobbers. The result is a monopoly benefit just as pronounced and sure as that derived by the Standard Oil Company from a favored freight rate or rebate.

The catalog house is not American, and it should be abolished as a menace to legitimate trade. The department store is not a parallel, neither is it a menace. It is entitled fairly to the benefits it may have to offer the public, because it does a public service on legitimate lines. It serves the mass of people at a price that pays only a fair return on the investment, and is unable to find market for its goods outside of a legitimate field. The catalog house, by virtue of its monopoly benefit, invades all fields, and thus unsettles business in its natural working.

It has resorted to all sorts of specious argument and opprobrious language, and appropriated the mails

for their circulation. It has resorted to unfair competition along many lines that are wholly questionable, and which have placed competitors at their wit's end as to methods of meeting it. If some of these methods have been in violation of statute, they will, perhaps, serve useful purpose in emphasizing the illegitimacy of the catalog house.

The President and River Work.

President Roosevelt has given public indorsement to river improvement. This indorsement will do more to interest the public in river work than have years of agitation.

We do not take the superficial view that river improvement would regulate railroad rates; indeed, would not advocate it on such ground, but rather on the broader ground that apart from that phase it is a necessity, looking into the future.

The United States has a population of about 85,000,000. When the total reaches 100,000,000 to 125,000,000, it will be impossible to transport the produce and merchandise of the country by rail. There will be business for railroad and steamship, and it is time the country began to make ready.

The central west must have a central seaport. It can be at New Orleans or at St. Louis. The former port can be selected for a first experiment. Already many millions of dollars are expended yearly for minor river improvements that pay back only small benefit, if any, to the people. Much of this expenditure is mere political manoeuvre that demands a share in the public expenditure. It is only when the people undertake the work in the larger sense that great benefit will follow.

The western farmer must have a convenient and cheap way of routing produce to Europe. It is too long a haul overland from Nebraska to New York or other Atlantic ports.

It will help the people to an appreciation of the need of building rivers for the future, we think, to place the argument on broad ground. As a "regulator" of rail rates results might be disappointing. James J. Hill suggested this when he said, in reply to the question: "What would be the effect on the railroads of enlarging the Erie Canal?" His reply was: "The railroads would make the Erie Canal look like a lily pond."

This reply could be construed in a narrow sense as against river improvement in the broad sense here referred to. We do not so interpret Mr. Hill's retaliation. As a mere rate regulator, we incline to the view that he diagnosed the case with accuracy. Operating canals and rivers as rate regulators and to care for traffic are very different things. The country should proceed on the basis of public necessity within a few years—and begin the work.

Canada's Wheat Acreage and Crop.

The final estimate of the 1906 wheat crop of the Canadian Northwest, made by Frank O. Fowler, secretary of the Northwest Grain Dealers' Association, is that 94,461,000 bushels was raised.

The crop of 1906 was underestimated at harvest-time nearly 10,000,000 bushels, and each succeeding es-

timate, based on the amount actually marketed, was also below the final figures. Even as late as last June, when, of course, the greater part of the crop had been marketed, the summary was 2,000,000 bushels below the final total. This was due to the amount in farmers' hands, which is always a guess at best.

The preliminary estimate on Aug. 15, 1906, when the crop was being harvested, was 87,200,000. On Oct. 15, when the crop movement was fairly under way, the total was placed at 86,300,000 bushels.

As this estimate was not raised by Dec. 15, when full threshing returns were at hand, it is probable the acreage was underestimated. There could be no reason now to change the average yield per acre for the 1906 crop. As much was known of that 10 months ago as now. The unknown quantity was the acreage, and this was doubtless placed too low, as has before been suggested by *The Commercial West*. In fact, it was, in April raised 500,000 over the August figures, which then gave an average yield per acre of 18 bushels.

Assuming the latter to be approximately correct, and applying this to the final total of 94,461,000 bushels for the crop, the 1906 acreage was 5,250,000 acres.

Owing to the late spring, it was estimated by Mr. Fowler, last June, that the wheat acreage this year was not increased. He then placed the area at 5,013,000 acres, based on the underestimated crop of 1906. If the acreage was the same in 1907, as the previous year, the June total was nearly a quarter of a million too low.

In September, 1907, Mr. Fowler estimated a probable average yield for Manitoba, Saskatchewan and Alberta of 16.4 bushels. This on an area of 5,250,000 acres would have given a crop of 86,000,000 bushels. This crop might have been realized but for frosts and unfavorable weather in September, which prevented a large percentage of grain from maturing. Even assuming that 30 percent of the crop was destroyed outright, which certainly seems extreme, there is left a matter of 60,000,000 bushels.

Of this amount there will be required for seed 9,000,000 bushels, and as much more for country mills. This leaves 42,000,000 for domestic consumption at Winnipeg and eastern Canada, and for export in the form of wheat and flour. In addition to this there will be a large amount of "chicken feed."

THE BULL'S EYE.

The world calls Americans a nervous people; and those of us who have stopped galloping long enough to look around and see, plead guilty to the charge. We are nervous. We pull on the bits and paw the sod and froth and fret when we can't go; and being let loose we break the records and our neck trying to hit all the high spots on the way to glory and the grave. We have everybody skinned to a finish, and have just finished skinning ourselves, leaving the ends of our nerves unprotected. The result is we are so jerky and cross that we aren't fit company for man or beast. Peoples who live as richly and more quietly, laugh at us; and looking at ourselves from a distance, "it is to laugh." We say it is the atmosphere that stimulates us. Possibly that is at the bottom of the ailment. Whatever began it, I think I can tell of one thing that greatly fosters it.

* * *

It is the friction of the average city public school

machine on the little ones with whom it deals. Your little girl and my little boy were born of a quiet disposition. Their mothers let them sleep long hours, let them dig in the dirt and go their own gait till they were six years old. They may have come to the primary school door a little dreamy and sluggish; maybe a little too nervous in spite of mother's nerve-soothing program. But they weren't long inside before they were hitting up a hot gait. If they didn't get it in the first two or three grades, they were put into the true American gallop in the fourth grade and thereafter. If your little girl is in the same school grade and building as is my little boy she must not be once late to school at the peril of making her whole room forfeit a whole half holiday. If at night she forgets her rubbers or her book (for she must study like blazes at home to keep up) she must not venture to come back into the school building to get them, though she goes home with wet feet and fails in her spelling next day. If she goes to the toilet room during school hours she is kept in after school hours as a punishment. In one grade the teacher keeps the whole population of the room after school hours if one scholar misses one word in spelling. Little children of nine years are stood up in a row and forced to do lightning work in the multiplication tables, the teacher being pleased if the recitation runs down the line like an explosion of a bunch of fire crackers. This is to make the children "quick calculators." The little ones whose minds work slowly but accurately are thrown into confusion and disgrace, and are worried about life's hard ways years before any such burden should have fallen upon their shoulders. They are asked to write spelling lessons at high speed before their little hands have learned to work automatically with a pen, and if a slip is made in the writing, no matter how straight the brain worked in the spelling, and no matter how much the child wishes to correct the slip, he is not allowed to do it. The slip of the unskilled hand is counted one against the work of

the brain in spelling. In a hundred ways the child is checked high, and the whip cracked about his heels to speed him up, till he is ready to fly into fragments as soon as the pressure is taken off. No wonder the bigger boys in the grade turn to and wallop the little ones as soon as the session is done

* * *

Why all this high tension? All this goading of the babies? You and I weren't troubled that way when we were young. We poked along with the three Rs and got the speed, too—when the time came for speed. The country schools didn't try to make lightning calculators of us at nine years. Why rack the child crooked trying to get into him before ten what will come automatically before twenty, and then five years before he will want to use it? Do you say we must get them through the grades and the high school so that they may go into college at eighteen? The writer was one of a farm family of nine—just average Americans—every mother's son and daughter of whom went to college, six of them through and some of them farther yet. Five of them saw a high school on the way to college and none of them had more than a year of it. Yet every one was ready for the state university at age eighteen, and the youngest girl at age sixteen. Nearly all of them had to omit the summer term of country school because they had to work on the farm, and none attended even the winter term after age fifteen. Yet their university work averaged up good. I'll venture today, even with our great whirl of scientific development, that the country boy who comes to college with his education picked up in pieces and ground in by farm work, will at forty years of age be leading the machine-racked, twisted and goaded child of the big city schools. And more than that, he will have had the better part of his early days spent in the open, where he has learned initiative and self-reliance, where he has taken the world fresh from the hand of the Maker, and has not had it handed to him dried, boxed up and sawed off by system.

—The Sharpshooter.

SOUVENIR OF NORTHERN TRUST SAFE DEPOSIT.

(Special Chicago Correspondence to the Commercial West.)

Chicago, Oct. 8.—The Northern Trust Safe Deposit Company, which is auxiliary to the Northern Trust Company, are presenting to their renters an illustrated monograph, which reviews the history of locks and safes from the earliest times down to the recent date of the construction of the safety deposit vaults in the basement of the new building of the Northern Trust Company at the northwest corner of LaSalle and Monroe streets.

With the pamphlet goes a key, described as follows: "The Great Iron Key which the Northern Trust Safe Deposit Company takes pleasure in sending you (a representation of which is embossed upon the cover of this book) is, except for the metal plate thereon, a facsimile of the old key to Independence Hall in Philadelphia. Copies of other celebrated keys have been made from time to time, a notable instance being that of the key to the Bastille in Paris, but it is believed that this is the first attempt which has been made to reproduce what is without question the most celebrated key in the United States. The original key is made of iron and the facsimile thereof has been fashioned of the same material. The ancient key and its antiquated lock contrast strangely with the keys and locks and bolts which safeguard a modern Safe Deposit Vault, yet in the days of Washington and Franklin keys of this kind with their clumsy locks were thought to afford ample protection to the property of our National Government. The key which

unlocks Independence Hall today is about two inches long, and weighs about one-twentieth as much as the old one. The reproduced key, exact size, is between eight and nine inches long and weighs about three-quarters of a pound. It can be used upon a desk as a paper-weight, or can be taken home, where undoubtedly the associations connected with it will lend to it exceptional interest. The original key is jealously guarded in Philadelphia and to a former official of that city grateful acknowledgment is made for the opportunity to reproduce a relic so rich in historical association."

At the corner of every page of the book is a half-tone picture representing the safety deposit of various historic times. For instance "In Pre-Historic Times" the safety deposit is represented as a huge boulder. "In Ancient Rome" a slave carries in the treasure chest, while a centurion stands guard. "The Emperor of Anani's Vault" is a tank of crocodiles. "In Mediaeval Times" the chest is watched by a man-at-arms in helmet, corslet and with partisan. In contrast with these is presented the "Safe Deposit Vault of the Northern Trust Safe Deposit Company in Chicago, A. D. 1907," an elaborate thing of steel and copper, wheels and cogs, time machinery and what not.

There are also illustrations of the banking house of the Northern Trust Company and of rooms within the building.

The key and book together are an interesting and instructive souvenir.

PROGRESS ON FIRST NATIONAL BUILDING.

Good progress is now being made on the new building for the First National Bank of St. Paul. The granite work on the walls is practically finished and the building will be roofed in within the next ten days. The vault work is about ready for installment and fixtures are well along. With no further delays the new quarter

of a million dollar home of the First National Bank should be ready for occupancy soon after the first of the year.

The stock transfer tax yielded the state of New York \$262,302 during September, as against a monthly average for 1907 to date of \$334,929.

NINE MONTHS' CLEARINGS.

The total clearings at all cities for nine months of this year aggregate \$111,295,172.041, the decrease from the like period in 1906 being 4.7 percent, says Bradstreet's. At New York the total for nine months was \$68,135,495.625, 12 percent less than last year. Outside of New York the total for nine months was \$43,159,676.416, 10 percent over the corresponding period in 1906.

Canadian bank clearings for the nine months are \$3,074,530.928, 10.4 percent over the similar period in 1906.

Following are the gains or losses by groups, in percentages, shown in the nine months, as compared with the same period a year ago:

	Nine Months.
New England	Increase 4.6
Middle	Decrease 10.8
Western	Increase 11.2
Northwestern	Increase 16.6
Southwestern	Increase 16.6
Southern	Increase 5.6
Far-western	Increase 21.3
Total United States	Decrease 4.7
New York City	Decrease 12.0
Outside New York	Increase 10.0
Canadian	Increase 10.4

The following table gives total nine months' clearings at leading centers with comparisons:

Clearing Houses.	1907.	1906.
Boston	\$6,279,922,559	\$6,015,869,134
Total, New England	\$7,139,914,018	\$6,820,937,653
New York	\$68,135,495,625	\$77,495,903,044
Philadelphia	5,492,928,770	5,671,799,316
Pittsburgh	2,087,716,064	1,967,121,311
Buffalo	327,249,660	288,278,660
Total, Middle	\$76,700,904,917	\$85,994,398,297
Cincinnati	\$1,060,742,850	\$972,008,350
Cleveland	685,068,847	607,959,134
Detroit	539,270,234	483,286,989
Louisville	537,002,539	484,555,493
Total, Western	\$4,011,573,769	\$3,607,413,326
Chicago	\$9,397,194,109	\$8,064,023,886
Minneapolis	806,981,268	663,967,934
Omaha	424,722,223	367,039,745
Milwaukee	417,812,209	354,732,757
St. Paul	340,566,678	290,825,033
Total, Northwestern	\$11,935,791,865	\$10,233,810,362
St. Louis	\$2,371,731,502	\$2,163,787,157
Kansas City	1,220,637,206	946,557,322
Fort Worth	281,161,345	208,057,016
St. Joseph	221,643,851	192,568,464
Total, Southwestern	\$4,185,143,292	\$3,587,664,741
Baltimore	\$1,110,968,900	\$1,056,433,454
New Orleans	694,594,261	687,688,177
Richmond	238,515,749	222,358,525
Washington	233,062,233	214,921,455
Total, Southern	\$3,545,310,800	\$3,357,967,803
San Francisco	\$1,690,784,518	\$1,369,764,318
Los Angeles	465,886,385	421,109,493
Seattle	369,990,242	353,632,610
Denver	362,698,650	248,334,790
Salt Lake City	234,007,846	198,706,846
Portland, Ore.	274,556,133	192,820,120
Spokane, Wash.	220,458,500	155,191,393
Tacoma	183,112,097	142,991,810
Total, Far-western	\$3,776,533,380	\$3,111,738,022
Grand total, U. S.	\$111,295,172,041	\$116,713,939,205
Outside New York	\$43,159,676,416	\$39,218,036,161
Montreal	\$1,142,250,939	\$1,102,628,463
Toronto	912,875,207	860,289,562
Winnipeg	417,289,722	327,437,255
Vancouver, B. C.	140,183,896	89,230,549
Victoria, B. C.	40,634,163	31,380,852
Calgary	51,368,571	
Edmonton	33,567,538	
Total, Canada	\$3,074,539,928	\$2,782,542,399

INTERESTING BANK CLERKS' MEETING.

The Minneapolis chapter of the American Institute of Banking held their second meeting of the season Tuesday evening, October 8th in the West hotel. Congressman J. A. Tawney was the speaker of the evening, and delivered an instructive address on the Panama canal. Mr. Tawney has been down to Panama and covered the ground and is thoroughly competent to discuss the problems which are confronted in the construction of same. Joseph Chapman, Jr., reported that the American Bankers Association had again appropriated \$10,000 for educational purposes, making in all a total appropriation of \$60,000 which they have made since the beginning of this work. He also stated that the American Bankers Association were ready and willing to make the American Institute of Banking a section of their organization in case they should be requested to do so by the representatives of the Associated Chapters in convention assembled.

The average life of an American ship is only eighteen years, while that of a British vessel is twenty-six years. The Scandinavian average is the best. It is thirty years.



Irving National Exchange Bank

West Broadway and Chambers St., NEW YORK

Statement of Condition August 22, 1907.

ASSETS

Immediately Available	
Cash in vault and Ex. for Clearing House	\$4,858,301.21
Due from Corr.sp. and Demat'd Loans	2,936,067.96
	\$7,794,369.11
Available Within 30 Days	
U. S. Bonds	\$1,362,550.00
Other Investments	359,047.30
Loans Due in 30 days	3,674,522.04
	5,396,119.34
Other Loans and Discounts	
Due in four months	\$6,788,093.96
Due after four months	667,281.81
	7,455,376.27
	\$20,645,864.72

LIABILITIES

Capital	\$2,000,000.00
Surplus and profits	1,151,007.21
Circulating Notes and Bond Account	1,314,400.00
Deposits	16,180,457.51
	\$20,645,864.72

Special Facilities for Country Banking Officers.

Lewis E. Pierson, President; James E. Nichols, Vice-President; Chas. L. Farrell, Vice-President; Rollin P. Grant, Vice-President; Benj. F. Werner, Cashier; David H. G. Penny, Asst. Cashier; Harry E. Ward, Asst. Cashier.

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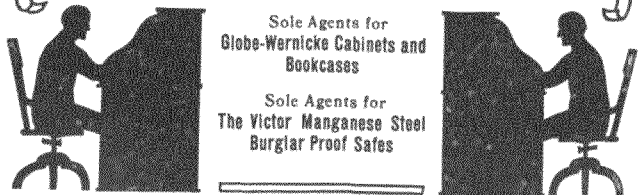
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The up-to-date business man's way of doing away with worry, annoyance, loss of time, temper and money.

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- BUY DOW'S OFFICE FIXTURES
- BUY DOW'S OFFICE FURNITURE

Thousands of up-to-date storekeepers and bankers now use Dow Systems — their endorsements have helped us build up the largest business in our line in the Northwest

Write us for catalogs and tell us if our traveling salesmen do not see you



Sole Agents for
Globe-Wernicke Cabinets and Bookcases

Sole Agents for
The Victor Manganese Steel Burglar Proof Safes

North Dakota FARM MORTGAGE

No. 2798 - Larson, \$800, 6% 5 Years.

160 acre improved farm, 3 1/2 miles from town on Soo Line, in McLean County, N. D. Small house and barn worth \$275, land alone worth \$2800.

Write for List of 5 1/4% and 6% Loans.

Wells & Dickey Company, Bankers. Minneapolis.

NOW IS THE BEST TIME

To order your winter's supply of INKS. Ink freezes easily, and after cold weather sets in we can ship only at your risk. ¶ We carry in stock all the well known brands, including

SANFORD'S, CARTER'S, ARNOLD'S, STAFFORD'S, Etc.

We can quote you prices that will prove attractive: Better still, send us a trial order and be convinced.

Oldest and Largest
Bank and Office Supply House

Pioneer Press Co. MANUFACTURING DEPT'S
SAINT PAUL

THE COMMERCIAL NATIONAL BUILDING.

(Special Chicago Correspondence to the Commercial West.)

Chicago, Oct. 7.—In Frederic Philip Dinkelberg, Chicago has an architect whose work, as exemplified in the new Commercial National Bank building, entitles him to rank with the most distinguished members of his profession.

The bank will open for business in their new quarters at Adams and Clark streets on Monday morning October 14. And such men as Vice President Talbert and Director William J. Chalmers, who have most to do with the construction, are congratulating themselves upon the success of their work. They are realizing their indebtedness to Mr. Dinkelberg, who designed the building, who designed the banking rooms, who designed the tables, the chairs, the desks, the grand bronze and marble staircase, candelabra, the great clock, the metal grilles, the ornamental lamps, the color-scheme of the offices, the very rugs upon the floors. Never was a bank so completely the expression of one mind, and seldom has the product of one mind been so entirely and uniquely successful.

This panegyric may seem something too much; but it is warranted by the facts. And we fancy that visitors in Chicago will enter the Commercial National's banking rooms, to be instructed in beauty. We fancy they will become a chief sight in Chicago for all who love noble architectural proportions and exquisite classical decoration. Mr. Dinkelberg is the designer of the Flat Iron building in New York and of the Wanamaker stores in Philadelphia; but in the Commercial National banking rooms he has surpassed himself. And that largely because the art-loving Commercial officers and directors recognized an artist when they saw one and gave him his way.

The One Defect.

Indeed, had they adhered strictly to his original design, they would have avoided the one error which reduces the effect of the architectural mass. A gallery or loggia runs about the outside of the building at its top. Mr. Dinkelberg, however, at the corners, carried up the walls intact to the final cornice, thus binding the whole mass together in appearance. Bad advice modified his design, so that the loggia is carried around the corners, thus producing the effect of disunion, as if a colonnade were superimposed, arbitrarily so, upon the shaft

of the building. The defect is the one cardinal defect in an architectural pile which is easily the foremost in beauty in the west. It is a defect which can be remedied without any trouble, and it should be remedied.

No description of the banking rooms will be attempted here. Merely a few impressions will be set down.

The Great Lobby.

The great lobby, some sixty by a hundred feet, is noble in the classical sense. It is also very rich, but it is restrained and simple again in the classical sense. The walls are Istrian marble for seven and a half feet and then Caen stone as are the piers to the height of the ceiling, some sixty feet. Capitols are not placed upon the sustaining piers, but such decoration as the Greeks placed at the top of their alae. The style is not Roman, but severely Greek; yet the impression to my mind is such as one can fancy was conveyed by the splendid Roman halls of justice, the basilicas.

At the northern end is set the great banksafe, cased in marble and made a positive thing of beauty. The casting which contains the circular door is the largest ever made, while the steel of the whole safe is Harvegeized steel, battleship stuff. Above the safe rises a metal tracery, which supports the clock.

The Officers' Rooms.

Along the Adams street side are four rooms: President Roberts' in the western corner; Vice-President Talbert's next to the east; Second Vice-President Van Vleetens' then, and finally the directors' room. Each of these is a gem and each is different. Standing in the president's room and looking through the double door, the four rooms form a vista which reminds one somehow of interiors in a French chateau, a chateau of the grand period. The fact is that these four rooms are rooms such as fine artists formerly made.

And their distinction is the harmony carried through wall, ceiling and floor to table, chair, lamp and rug. Mr. Dinkelberg has designed every chair, chippendales for instance in which the lines are lovely and in which to sit is heavenly. American rooms are so many of them loaded down with costly and incongruous stuff. These rooms are costly but beautiful. They should be visited and studied by everyone who can obtain the entree.

More, much more could be written, but the conclusion is that modern utilitarian architecture has in the Commercial National Bank achieved beauty.

MR. MITCHELL AND MR. REYNOLDS ON MONEY.

(Special Chicago Correspondence to the Commercial West.)

Chicago, Oct. 8.—President John J. Mitchell of the Illinois Trust & Savings Bank believes that the monetary situation in the United States is working into an easier position. It is his theory that the improvement will be gradual until the year's end, after which time much easier conditions should prevail.

"The money market is easier," said Mr. Mitchell, "but the condition is prevented from becoming a reality at this time in the matter of lower rates because of the special elements which characterize the situation. For example, the grain trade here in Chicago is taking a great

deal of money and we are receiving 7 percent on that class of loans. Carrying charges on grain are such this year that there is plenty of profit for those who can borrow money at even these high rates and hold the commodity until May 1.

"Such conditions in the grain market have not been known during the past twelve or fourteen years and it is a coincidence that Chicago is the only market where such conditions obtain at this time. Duluth, Minneapolis and other grain centers do not afford these opportunities. Hence, there is a contrast in the money markets in this respect and it is keeping rates for loans very firm at this

<p>W. A. Shaw President</p> <p>J. E. Paull Vice-Pres.</p> <p>W. F. Dickel Cashier</p>	<p>CAPITAL AND SURPLUS \$5,200,000</p>	<p>ESTABLISHED 1810</p>	<p>RESOURCES \$25,000,000</p>	<p>J. M. Russell Ass't Cash.</p> <p>W. L. Jack Ass't Cash.</p> <p>J. D. Ayres Ass't Cash.</p>
<p>The</p> <h1 style="text-align: center;">Bank of Pittsburgh</h1> <p style="text-align: center;">National Association</p>				
<p>A bank whose past record, extending over nearly a century, is ample guarantee that Banks who entrust their business to it will receive efficient service. Active and Reserve Accounts of conservative Banks are invited. Pittsburg. Pennsylvania.</p>				

center, and in turn naturally influences steadiness elsewhere.

"This bank has money to loan and we are placing some at 6½ percent, which figure about represents the market for demand and time loans on collaterals. Corporation borrowing is small, however, as is the call for funds from speculative circles in the stock market, and it is in these instances that we note the most easiness.

Commercial Demand Large.

"This condition is not true of the commercial banks. I understand they are very closely loaned and the demand with them is said to be brisk.

"Deposits have shown some falling off in the past fortnight, which is a perfectly natural condition at this season, but this condition does not seem to be so pronounced with the trust companies, as it has been with other banks. The amount of money that has been withdrawn for investment in securities has been comparatively small.

"The October disbursement was passed without especial incident and the money market should improve from now on. Relief is being given by the deposit of government funds in national banks and it tends to a good end, but the greatest help will come when Europe begins to pay for its purchases of commodities in this country. Foreign liquidation of American securities has spent its greatest effect. Cotton and foodstuffs will soon begin to move in large volume for export and gold imports must necessarily follow."

Mr. Reynolds' Views.

President George M. Reynolds on his own account has come pretty much to the same conclusion as that

voiced by Mr. Mitchell. Mr. Reynolds says:

"I am convinced the crisis in the money situation has been passed. In this I see no occasion to change the belief I entertained earlier in the season that we would pass comfortably through the present autumn. After the middle of October if there is not a lowering of rates I think there will be such a change in sentiment that the banks will believe in easier money and this will bring it about. While in the last 30 days our cash may not have been quite so high as we might like to have it, yet I have told our people that I could not think of a better way to improve the situation than by going ahead and lending money to help move the crops and thus bring back what we had loaned. We shall still pursue that policy, because I believe it to be right.

Pressure Has Been Lifted.

"So far as the Continental is concerned, I can say that the pressure has been lifted. For a while it was a matter of lending daily large amounts of new money. Now instead of these daily demands I find we may run several days without any unusual calls for accommodation. On the whole, however, our business has been steady, and the variation in the volume of our deposits almost trifling."

Chicago banks have not participated in the allotment of government deposits announced by Secretary of the Treasury Cortelyou recently. Whether the oversight is due to the treasury's perception that Chicago banks do not need the money as much as do the New York banks or to some other cause, the fact is that Chicago banks have not received any reply as yet to their application for a portion of the deposits.

THE CHICAGO BOND MARKET.

(Special Chicago Correspondence to the Commercial West.)

Chicago, Oct. 8.—The Harris Trust & Savings Bank in their October bond circular say:

"In a circular issued by this bank last May attention was called to the fact that the excessive demands which prosperity had placed upon the capital supplies of the country—of the whole world, in fact—were working to check the rapid expansion in business until a liberal surplus once more could be accumulated and money rates return to more nearly normal levels. Four months have passed, and in that time this check upon expansion has become so noticeable that we take occasion now to point out to investors several pertinent facts and tendencies of the present situation.

"In spite of the slackening of the extremely rapid pace of business, we see a firm foundation for continued prosperous times in that it is conservatively estimated the year's products of the farms will aggregate in value

those of previous years, and may exceed \$6,800,000,000, thereby breaking all records.

"While this immense total of new wealth must be an incentive for continual commercial progress, abnormally high money rates are still holding new financing in check by having depressed the price of securities in general, and corporation managers quite generally feel that it is not wise to make the necessary sacrifices to sell new issues of bonds at current low figures. This has brought about the striking situation of well managed properties being in an exceptionally strong position, while the bonds secured by these properties are selling at low record prices. In view of the fact that corporations are wisely refusing to expand their business with funds raised under such handicaps, and with no considerable supply of new securities coming into the market at this time, it would seem treasonable for investors to buy good bonds at any considerable price concessions."

MINNEAPOLIS CLEARINGS ONE-FIFTH LARGER.

Among the many striking evidences of Minneapolis' growing commercial importance and trade expansion there have been few more conclusive than the remarkable increase which the bank clearings have shown throughout the current year. For the nine months ending with September the Minneapolis clearings total \$806,981,268, as against \$663,967,934 for the first three-quarters of 1906, and \$990,890,203 for the entire twelve months of last year. Analyzed, this means that the clearings for the first nine months of this year are \$132,913,334 greater than those of the corresponding period last year, a gain of a full one-fifth, and that the clearings for nine months

of this year are within \$83,908,935 of equalling the total for the entire year of 1906. Assuming that the clearings for the month of October only equal those of the same month last year, when they amounted to \$118,952,527 and it will be seen that before this month is completed last year's clearings record for the entire twelve months will have been exceeded, with two months still remaining in which to increase the lead. As a matter of fact, however, every indication points to clearings for the current month considerably heavier than those of October last year. For the week ending October 3 they were three millions larger than the same week in 1906, and for the

The National Bank of Commerce

MINNEAPOLIS, MINN.

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

EXTENDS TO ITS PATRONS THE BEST SERVICE

OFFICERS

S. A. Harris, President
A. A. Crane, Vice-Pres. W. S. McLane, Ass't Cashier
F. E. Kenaston, Vice-Pres. S. S. Cook, Ass't Cashier
W. S. Harris, Cashier I. F. Cotton, Ass't Cashier

first three days of this week ran about a million a day over last year's figures.

The following table shows how the gains have been made, week by week. In it are given the clearings for each week, thus far completed, in 1907, with those of the corresponding week in 1906. Totals for the months are shown separately with the figures for increase or decrease by weeks and months. The difference which will

be noticed in the total figures for each month and that which would result if the figures for the various weeks comprising the month were added is due to the fact that the totals for the month consist of the aggregate of the clearings for all of the days in that month while, as will be observed, when the clearings are being considered by weeks part of a week is frequently in one month and part in the following month.

	—1907—		—1906—			
Week Ending.					Increase.	Decrease.
January 3	\$19,227,071		\$18,567,357		\$659,714	
January 10	20,908,254		20,008,887		899,367	
January 17	17,932,220		19,277,700			\$ 1,345,480
January 24	16,785,319		16,420,960		364,359	
January 31	15,276,816		15,352,353			75,537
Total January		\$79,371,521		\$80,304,283		922,762
February 7	\$15,766,094		\$18,542,491			\$ 776,397
February 14	17,179,990		14,444,883		\$2,735,107	
February 21	20,258,651		16,608,161		3,650,490	
February 28	17,004,639		19,184,542			1,179,903
Total February		\$70,209,379		\$65,500,250	\$4,709,129	
March 7	\$19,835,646		\$18,669,851		\$1,165,795	
March 14	20,183,982		16,403,769		3,780,213	
March 21	19,249,506		17,233,440		2,016,066	
March 28	18,874,352		15,519,461		3,354,891	
Total March		\$81,854,917		\$76,346,773	\$5,508,144	
April 4	\$18,007,558		\$16,510,290		\$1,497,268	
April 11	19,280,564		16,599,553		2,681,011	
April 18	20,961,497		15,947,417		5,014,080	
April 25	19,313,509		16,703,372		2,610,137	
Total April		\$86,835,951		\$68,106,788	\$18,728,163	
May 2	\$21,122,424		\$22,941,707			\$ 1,819,283
May 9	20,803,131		16,827,400		\$3,975,731	
May 16	24,324,082		16,878,280		7,446,802	
May 23	23,355,245		15,471,688		7,883,557	
May 29	16,293,554		17,417,940		3,875,614	
Total May		\$102,748,045		\$76,986,041	\$25,762,004	
June 6	\$22,362,640		\$17,642,492		\$4,720,148	
June 13	22,519,071		16,754,860		5,764,271	
June 20	22,151,468		17,370,552		4,780,916	
June 27	20,083,927		16,497,192		3,586,735	
Total June		\$92,220,761		\$73,604,919	\$18,616,842	
July 3	\$18,369,440		\$18,514,458			\$ 2,146,018
July 11	24,490,299		19,712,995		\$4,777,304	
July 18	22,965,220		16,830,189		6,135,031	
July 25	18,146,234		15,295,026		3,851,208	
Total July		\$96,838,394		\$74,557,865	\$22,280,529	
August 1	\$18,106,324		\$15,240,182		\$2,866,142	
August 8	18,651,349		17,122,788		1,428,561	
August 15	19,921,791		13,288,890		6,632,901	
August 22	18,349,749		15,094,625		3,255,124	
August 29	17,724,934		14,285,605		3,439,329	
Total August		\$83,193,611		\$67,648,091	\$15,545,520	
September 5	\$17,272,494		\$16,858,159		\$414,335	
September 12	24,425,200		20,365,480		4,059,720	
September 19	26,363,424		19,318,117		7,045,307	
September 26	24,331,758		20,929,876		3,401,882	
Total September		\$100,483,694		\$80,910,924	\$19,572,770	
Total nine months		\$806,981,268		\$663,967,934		
October 3	\$29,895,435		\$26,587,505		\$3,307,930	
October 11			27,082,522			
October 18			29,619,491			
October 25			24,819,881			
Total October				\$118,952,527		
November 1			\$22,494,231			
November 8			26,981,985			
November 15			28,159,169			
November 22			23,076,102			
November 29			19,845,310			
Total November				\$106,240,195		
December 6			\$27,906,654			
December 13			24,523,641			
December 20			22,505,526			
December 27			20,592,041			
Total December				\$101,731,542		
Total year			\$990,890,203	\$990,890,203		

Minneapolis Flat Building to Exchange

Containing about 35 flats, modern including steam heat, with nearly one-half block of ground. Well located and always rented. Yielding over \$12,000 per year gross. In order to close an estate would take some good land in part pay.

WALTER L. BADGER,

Oneida Bldg., 1st Ave. So. and 4th St., Minneapolis, Minn.

MR. VANDERHOOF DISCUSSES WESTERN CANADA.

(Special Chicago Correspondence to the Commercial West.)

Chicago, Oct. 7.—Herbert Vanderhoof, the secretary of the Western Canadian Immigration Association, has just returned from a fortnight's trip to Winnipeg and important points in the Canadian west. For five years now he has been in that country at this period of the year and is today recognized as one who speaks with authority upon conditions in that new and growing land.

"I found," he says, "a feeling of depression in the city of Winnipeg, a feeling that cannot be discovered at Edmonton or Calgary or at other points in the Canadian west. That feeling, confined to Winnipeg, is purely psychological and without sufficient basis in fact, and will, I believe, pass and be remembered as a transitory phase, a symptom.

Moving the Crops.

"Canada at this time like ourselves in confronted with the financial problem of moving the crops. The exigency produces tight money for a period, exactly as it usually does in the states. It is that condition of tight money which has gotten on Winnipeg's nerves, so to speak, but which is entirely normal, however temporarily uncomfortable.

"There is in Winnipeg much criticism of the eastern Canadian banks. Winnipeg feels that the eastern banks have not been properly mindful of their duty in making

provision for financing the crop movement, and have wrongfully placed their money in New York to gain the greater temporary profit. I am not advancing this as my opinion, but simply reporting a prevalent opinion in Winnipeg. In consequence of this opinion there is much talk of establishing a great west Canada bank at Winnipeg, and indeed such may be the consequence of the present disaffection with the eastern banks.

Things in Winnipeg Perfectly Sound.

"Things in Winnipeg are perfectly sound as they are everywhere over the Canadian west. The report published in a Detroit newspaper that sixty land companies in Winnipeg were insolvent and must liquidate is untrue. There have been a number of small failures, less than ten; but the great majority of firms and companies are in good condition and will enjoy as good a business in the immediate future as they have in the past few years.

"While the Canadian crop is somewhat short, as is the American crop, the Canadian farmer this year, like the American farmer, will receive as much or more than he did last year. In Manitoba, Alberta and Saskatchewan the farmer is prosperous, exceedingly so.

"I hazard the assertion that the Canadian wheat crop this year will be 88 percent of last year's, and certainly prices this year will amply cover that 12 percent decrease. Moreover, it is milling wheat."

REAL ESTATE SECURITIES.

Real estate mortgages are more or less familiar to all. Bonds or debentures issued against such mortgages are not so well understood. The American Real Estate Company of New York, founded in 1888, is one of the oldest companies issuing real estate bonds.

The company was started with \$100,000 capital. It now has a capital and surplus of \$1,519,500. Its financial statement, dated December 31, 1906, is as follows:

Assets.	
Real estate and improvements	\$8,473,643.24
Mortgages receivable	689,852.21
Cash in banks, trust companies and offices	211,465.45
Due from agents	7,406.11
Sundry accounts	21,894.89
All other items, material, equipment, etc.	41,833.99
	\$9,446,095.89
Liabilities.	
Bonds and certificates with interest to date.....	\$6,558,233.82
Mortgages payable	1,338,712.28
Sundry accounts	29,631.59
	\$7,926,577.69
Capital stock	\$100,000.00
Surplus	1,419,518.20
	\$1,519,518.20
	\$9,446,095.89

The American Real Estate Company offers to the public two mediums of investment, based on its holdings of New York real estate, in the form of 6 percent gold bonds. First, accumulative bonds, especially adapted to systematic saving. Second, coupon bonds, for income investment.

The company offers the "accumulative bond" as en-

abling a person without sufficient capital for income investment to accumulate a definite capital in a given time by simply making installment payments, which compounded annually at 6 percent will mature the face of the bond. This bond is written for a ten, fifteen or twenty year term.

The "coupon bond" is sold on a ten-year term and enables a person with capital to place the same in a 6 percent investment which is negotiable and transferable by endorsement, with interest payable semi-annually.

These bonds are the direct obligation of the company and are secured by its entire assets, and its assets are safeguarded in every possible way. All titles are insured by a reliable title insurance company. The property values are appraised annually by the appraisement committee of the Real Estate Board of Brokers of the city of New York. The accounts are regularly audited and its financial statements verified by certified public accountants.

The latest audit is shown by the following accountant's certificate from the firm of Patterson, Teele & Dennis:

30 Broad Street, New York, January 15, 1907.

We hereby certify that the foregoing is a true statement of the assets and liabilities of the American Real Estate Company, as shown by its books at the close of business, December 31, 1906.

The surplus is based on valuations of properties owned by the company and appraised as shown by the certificate of the real estate board of brokers of the city of New York published herewith. Title insurance policies show the "real estate and improvements" to be owned by the company, subject only to the liabilities included in the foregoing statement.

PATTERSON, TEELE AND DENNIS,
Certified Public Accountants.

NO SALE OF BANK CHARTER.

A case of interest to bankers has been decided by the supreme court at St. Paul refusing to allow the sale of the charter of the Savings Bank of St. Paul, as asked by a de-

positor, on the ground that it would continue the existence of a bank which had been ordered completely dissolved. The charter provided for the distribution of net profits remaining, after the payment of interest to depositors, to the holders of stock, according to their shares.

THE OLDEST BANK IN THE UNITED STATES
(CHARTERED BY CONTINENTAL CONGRESS IN 1781.)

THE BANK OF NORTH AMERICA

(NATIONAL BANK)
PHILADELPHIA, PENNA.

CAPITAL..... \$1,000,000.00
SURPLUS..... 2,000,000.00
UNDIVIDED PROFITS, OVER (Aug. 22, 07) 346,000.00
DEPOSITS, OVER (Aug. 22, 07) 11,000,000.00

President..... H. G. MICHENER
Cashier..... JOHN H. WATT
Assistant Cashier..... SAML. D. JORDAN
Assistant Cashier..... WM. J. MURPHY

Solicits the Accounts of Banks, Firms, Individuals and Corporations

McARTHUR'S BANK PRESCRIPTIONS.

The above unique title is the name of a new book just published by D. T. McArthur, president of the First National Bank of Tracy, Minnesota. This is a book in a class by itself, containing over 100 samples of clever, catchy bank "ads." These advertisements are selected from those used by the First National of Tracy in the Tracy papers during the past two years. In that vicinity these "ads" attracted so much attention and brought forth so many favorable comments that Mr. McArthur decided to issue a series in book form. The book is handsomely printed on fine grade of paper, and bound in pliable beard covers, with the title strikingly embossed.

The first page carries a fine half-tone of the First National building, then follows a "foreword" as to how the book came to be issued:

"This booklet has grown out of the experience of a busy life and the results, remarkable as they are, were secured in a practical way, through the common channels open to every banker.

"The villages and towns surrounding the community in which 'The First National Bank of Tracy' is located were well supplied with banking institutions having sufficient capital for all local demands, and in Tracy, a town of two thousand inhabitants, two new banks had been organized within a year. The county was receiving no influx of new settlers or manufacturing enterprises and through several years of excess of moisture the crop conditions were less than normal.

"The president could see no new territory to be developed tributary to his bank, but believed that there was dormant money within reach, if it could be aroused and interested—thus the campaign of advertising began.

"The medium employed was the local weekly newspapers, and instead of the usual published card, he began display advertising, changing semi-monthly.

"When this persistent advertising began, in August 1905, the bank's deposits were \$174,000, and to date, August, 1907, they are \$325,000, an increase of over 86 percent in two years. A result certainly marvelous when the above conditions of tributary territory are understood."

Such results simply show what can be accomplished when a man applies himself seriously to a subject and makes it a study.

The "catch lines" of these "ads" are very clever. For example one starts this way:

"AN ISER.

"The bank that has grown up with Tracy; not a 'is going to be' nor a 'has been,' but 'an iser.'"

The typographical arrangement of copy is very effective.

One is arranged like this:

WE HAVE IT

Money,
Penge,
Geld,
Rhino,
Mezuma,
Dough,
Stuff,
Long Green,

\$

\$

No matter what you call it, we have it.

Money is Our Stock in Trade.

Another starts you thinking with questions:

INNOCENTLY EMPLOYED.

"Men are seldom more innocently employed than when they are honestly making money."

The book may be secured from D. T. McArthur at Tracy, Minnesota, and should prove a valuable help to thousands of bankers who are studying the great problem of effective bank advertising.

MANY BANKERS ON BLACK HILLS TRIP.

Minneapolis banks will be well represented on the Minneapolis business men's excursion to the Black Hills which, leaving Monday evening, October 14, will occupy practically the entire week. Among the bankers who will take the trip are J. S. Pomeroy, cashier of the Security National, F. R. Holton, assistant cashier of the Northwestern National, W. S. Harris, cashier of the National Bank of Commerce and George F. Orde, cashier of the First National. The Swedish-American National is unable to be represented, as three of its officials have been pressed into jury service, while a fourth, Mr. Latta, is in the east. Aside from the bankers it is expected now that more than seventy-five firms will be represented in the excursion party, which will make the trip in a special train.

The itinerary for the trip is as follows:

Monday, Oct. 14—Leave Minneapolis, 8 p. m.
Tuesday, Oct. 15—Pierre, 9:30 to 10 a. m.; Fort Pierre, 10:20 to 11 a. m.; Midland, 1 to 1:30 p. m.; Phillip, 2:45 to 3:15 p. m.; arrive in Rapid City, 7:15 p. m.
Wednesday, Oct. 16—Leave Rapid City, 9 a. m.; at Piedmont, 9:30 to 10:30 a. m.; Sturgis, 11:10 a. m. to 12:30 p. m.; Belle Fourche, 1:30 to 3:30 p. m.; Whitewood, 4:30 to 5 p. m.; arrive Deadwood, 5:45 p. m.
Thursday, Oct. 17—Leave Deadwood, 10:10 a. m.; arrive

Lead, 10:30 a. m.; leave Lead, 3:20 p. m.; arrive Hot Springs, 9 p. m.

Friday, Oct. 18—Leave Hot Springs, 9 a. m.; at Rapid City, 11:20 to 11:30 a. m.; Fort Pierre, 6:30 to 6:40 p. m.

Saturday, Oct. 19—Arrive Minneapolis 9 a. m.

The train in which the Minneapolis party will make the trip will consist of one cafe observation car, one diner, a baggage car and as many sleeping cars as may be necessary, and merchants at several of the towns will be invited to attend receptions on the train. One of these receptions will be held at Rapid City, where the South Dakota railroad commission will be in session, and where it is expected there will be a large gathering of merchants from neighboring towns.

In a brisk competition among the western cities, Minneapolis has secured first opportunity for a special train over the new line of the North-Western road, and every effort will be made to impress the merchants of the Black Hills district with the importance of Minneapolis as a market. Because of lack of railroad facilities, Minneapolis has been unable to compete for trade in this section, but the completion of the new railroad line will provide a direct route and make Minneapolis a natural market for the purchase of goods for the Black Hills.

LAND SALES DROP OFF.

Canada northwest land sales for August dropped to their lowest point for a number of years. Two years ago, in August, 18,209 acres were sold for \$116,694, an average of \$6.40

an acre. In August, 1906, there were 4,646 acres sold for \$56,692, an average of \$12.20 an acre. The past August only 765 acres were disposed of, for \$9,905, an average of \$12.94 an acre.—Financial Post, Montreal

A. B. HEPBURN, Pres.
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)

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

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

BANK CLEARINGS.

Bank clearings for the week ending October 3, 1907, and the percentage of increase and decrease for the week of leading centers and all western points as compared with the corresponding week last year as reported by Bradstreet's.

	Oct. 3.	Inc.	Dec.	Sept. 26.
New York	\$1,723,877,000	24.8	24.8	\$1,395,625,000
Chicago	259,692,000	16.2	16.2	249,398,000
Boston	159,799,000	6.5	6.5	132,955,000
Philadelphia	149,263,000	12.2	12.2	129,307,000
St. Louis	64,515,000	14.3	14.3	59,322,000
Pittsburgh	55,551,000	1.3	1.3	54,220,000
San Francisco	45,023,000	8.4	8.4	42,609,000
Twin Cities	40,838,000			35,873,000
Baltimore	31,203,000	8.2	8.2	26,342,000
Kansas City	37,699,000	36.8	36.8	37,770,000
Cincinnati	26,402,000	1.7	1.7	25,720,000
New Orleans	17,662,000	13.7	13.7	16,843,000
Minneapolis	29,895,000	12.4	12.4	24,331,000
Cleveland	19,792,000	9.6	9.6	17,496,000
Detroit	14,478,000	10.1	10.1	13,708,000
Louisville	14,138,000	9.2	9.2	11,551,000
Los Angeles	10,440,000	12.0	12.0	10,331,000
Omaha	11,586,000	10.9	10.9	12,005,000
Milwaukee	12,264,000	13.4	13.4	11,820,000
Seattle	10,363,000	4.8	4.8	10,770,000
St. Paul	10,943,000	21.9	21.9	11,542,000
Providence	7,990,000	8	8	6,143,000
Buffalo	9,749,000	9.8	9.8	8,303,000
Indianapolis	7,966,000	15.4	15.4	6,967,000
Denver	8,789,000	24.9	24.9	9,050,000
Fort Worth	7,772,000	40.7	40.7	7,333,000
Richmond	6,213,000	10.8	10.8	6,096,000
Albany	6,134,000	6	6	6,180,000
Washington	6,062,000	1.2	1.2	5,464,000
Salt Lake City	5,816,000	25.5	25.5	5,975,000
Portland, Ore.	*6,768,000			6,768,000
St. Joseph	5,282,000	19.5	19.5	4,806,000
Spokane, Wash.	6,935,000	36.6	36.6	6,708,000
Tacoma	5,227,000	19.0	19.0	4,937,000
Peoria	3,173,000	7.0	7.0	3,018,000
Des Moines	3,317,000	8.0	8.0	3,101,000
Sioux City	2,634,000	22.1	22.1	2,446,000
Wichita	*1,227,000			1,277,000
Davenport	1,446,000	2.6	2.6	1,514,000
Topeka	961,000	4	4	1,104,000
Springfield, Ill.	856,000	2.3	2.3	896,000
Helena	1,210,000	18.4	18.4	1,356,000
Rockford, Ill.	544,000	22.2	22.2	747,000
Cedar Rapids, Iowa	647,000	1.9	1.9	647,000
Fargo, N. D.	547,000	9.4	9.4	532,000
Bloomington, Ill.	479,000	21.8	21.8	426,000
South Bend, Ind.	553,000	3.8	3.8	478,000
Quincy, Ill.	535,000	42.2	42.2	408,000
Sioux Falls, S. D.	716,000	62.3	62.3	611,000
Decatur, Ill.	439,000	38.3	38.3	439,000
Fremont, Neb.	385,000	1.5	1.5	447,000
Jacksonville, Ill.	288,000	29.0	29.0	273,000
Lincoln, Neb.	1,360,000	20.5	20.5	1,142,000
Oakland, Cal.	2,776,000			2,408,000
Oklahoma	1,150,000			883,000
Total, U. S.	\$2,899,979,000	15.2	15.2	\$2,477,849,000
Tot. outside N. Y.	1,176,101,000	4.2	4.2	1,082,223,000

Dominion of Canada.

Montreal	\$31,507,000	4.3	4.3	\$30,361,000
Toronto	23,407,000	8.1	8.1	20,730,000
Winnipeg	1,207,000	10.2	10.2	9,949,000
Vancouver, B. C.	4,377,000	38.5	38.5	4,374,000
Victoria, B. C.	*1,034,000			1,034,000
Calgary	1,242,000	8	8	1,182,000
Edmonton	795,000	10.8	10.8	728,000
Total	\$83,220,000	3.4	3.4	\$78,525,000

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

BANKERS RUN THE TOWN.

(Special Correspondence to the Commercial West.)

Huron, S. D., Oct. 3.—Though not the home of aristocrats and plutocrats, Huron is a city of moneyed men, as is evidenced by its board of aldermen, five of its membership of eight being bankers.

Alderman C. E. Bryant, who has been a member of the council for the past twelve years, is president of the Huron National Bank. Alderman Ed. J. Miller is cashier of the First National Bank, and Alderman Clarence N. McIlvaine is director of the James Valley Bank. Alderman John Doherty officiates as vice-president of the City National Bank, while Alderman George C. Fullenweider is cashier of the Standard Savings Bank. Alderman M. L. Tobin, state senator from this county; Alderman John Sauer, Alderman Albert Robinson and Mayor Neil McKay are all stockholders in the various banking institutions of the city.

It is needless to say that the finances of the city are in better shape today than at any time since the disastrous capital fights fifteen years ago, the bankers on the council showing that they know how to handle the municipality's money with the same care as they do that of their depositors in the several banks.

6% Farm Mortgages For Sale

Having purchased mortgages for my own account, after a thorough investigation, I offer them in full confidence to the most conservative investors. They form a satisfactory investment for Estates, Trust Funds, Endowments, Institutions and Investors where security is the prime essential.

WARREN W. HURD,

Farm Mortgages and Bonds,

Germania Life Building

ST. PAUL, MINN.

CAPITAL NATIONAL BANK

OF SAINT PAUL

This bank transacts a general banking business being equipped to insure promptness and accuracy in making collections and transacting other business for banks and bankers. Reserve accounts of State banks, savings banks and trust companies solicited on which interest is allowed.

JOHN R. MITCHELL, President
WILLIAM B. GEERY, Vice President
WALTER F. MYERS, Vice President
HARRY E. HALLENBECK, Cashier
EDWARD H. MILLER, Asst. Cashier

CAPITAL \$500,000.00

NATIONAL COMMERCIAL BANK
ALBANY, N. Y.

Capital \$1,000,000
Surplus and Profits 1,758,133
Deposits, 17,795,537



OFFICERS:

ROBERT C. PRUYN, President
GRANGE SARD, Vice-Prest.
EDWARD J. HUSSEY, Cashier
WALTER W. BATCHELDER, Asst. Cashier
JACOB H. HERZOG, Asst. Cashier

We make a specialty of collecting Grain Drafts.

MERCHANTS NATIONAL BANK
New York

Capital & Surplus \$3,500,000

FOUNDED 1803

Deposits \$20,000,000

GOVERNMENT, STATE AND CITY DEPOSITORY
Foreign Exchange Letters of Credit Cable Transfers

Robert M. Galloway, P. Asst. Cashier
Albert A. Brinckerhoff, Vice-Pres. Asst. Cashier
Zobeth S. Freeman, Cashier Asst. Cashier

The FIRST NATIONAL BANK of FARGO

FARGO, NORTH DAKOTA

ROBT. JONES, President
E. J. WEISER, Vice-President
FRED A. IRISH, Cashier
L. R. BUXTON, Asst. Cashier.
S. H. MANNING, Auditor

DEPOSITORY
OF THE UNITED STATES.

Capital and Surplus, \$250,000
Total Resources, \$2,500,000

THE OLDEST AND LARGEST BANK IN THE STATE. SEND US YOUR NORTH DAKOTA BUSINESS

KETTLE RIVER QUARRIES CO.

Building Stone and Creosoted Timber
Stone and Wood Block Pavements

GEN'L OFFICES, 954 SECURITY BANK BLDG., MINNEAPOLIS. PLANTS AT SANDSTONE, MINN.

ST. PAUL TO ENTERTAIN PUBLIC ACCOUNTANTS.

The American Association of Public Accountants, a national institution, holds its annual meeting in St. Paul next week, October 14 to 17. The Minnesota society will be host in general, with St. Paul and Minneapolis as helpers on the entertainment program.

The following are officers and trustees of the Minnesota society: Herbert M. Temple, president; Fred H. Wendell, vice president; Harold R. Hayden, secretary; Nathaniel B. Hinckley, treasurer; Gilbert B. Green.

Such sessions as outlined in the program, printed in these columns September 28, with able addresses on live topics by men of high standing in the business world, should be of great interest to business men of the Twin Cities.

The Dominion Association of Chartered Accountants of Canada will be represented by President John Mackay

and First Vice President P. Henry Barber, both of Toronto. Colorado is already out after the 1908 convention, the Colorado society having made a bid for the national meeting to come to Denver next year.

The sessions on Monday, Tuesday and Wednesday will be in St. Paul, the feature address being that of J. E. Sterrett of Philadelphia on "Professional Ethics," to be delivered Wednesday morning at the St. Paul Commercial Club.

Thursday morning the meeting will be in Minneapolis at the city hall, where the two prize papers will be read, one on "Bank Audits" and the other on "Municipal Audits." It is expected that these papers will be of exceptional merit and interest. Herbert M. Temple, of St. Paul, president of the Minnesota society and chairman of the committee on arrangements, is in charge of the details of the convention.

COMMERCIAL NEWS OF MILWAUKEE.

(Special Correspondence to the Commercial West.)

Milwaukee, Sept. 11.—In an opinion rendered this week at Madison, the state rate commission declares the recently-passed anti-stock watering law of this state is useless, because it does not give the commission the power to refuse to grant authority to issue additional stock and bonds, if all desired information is filed by the corporation making application. The opinion came as a result of the permission given by the commission to the Southern Wisconsin Railway Company to issue \$300,000 in additional bonds, for a power plant and betterment.

To Contest City's Claim.

It is evident that the United States Fidelity & Guaranty Company, which was surety for former Municipal Court Clerk Frank Woller, a defaulter now in prison, proposes to contest the claim of the city against it for \$10,000, the amount of Woller's bond. The company asks the city attorney for a bill of particulars. Woller was accused of taking \$23,000 of the city's money.

Driving Out "Charity Grafters."

Milwaukee has been systematically grafted by so-called "charity grafters" until it has become a public nuisance. The work of deporting all such strangers and grafters has begun under direction of the Merchants & Manufacturers Association. Investigation has shown that during the past year more than one-third the so-called charity subscription collections in the city were found to have been clear frauds. Thousands of dollars were collected from sympathetic victims. One case successfully worked for months was an instance in which a well dressed woman solicited funds with which to bury the dead daughter of a worthy but poverty-stricken woman. The "body" remained above ground for two or three months, until the fraud was exposed.

Hotel Rates Advanced.

As a result of the steady advance in the cost of living; in all articles used in the business, and also because of advances in cost of help, some forty of the best \$2 to \$5 hotels in Wisconsin have advanced their daily rates for

patrons, the average advance being 25 to 50 cents a day. The new deal affects many of the hotels operated on both the American and European plans. Many restaurants will also advance prices for meals.

Mr. Bryan to Speak.

The Jefferson club—the dyed-in-the-wool Democratic organization of Milwaukee—has arranged to bring William Jennings Bryan to Milwaukee on November 11, for a great love-feast and speech. The feature will be a \$2 banquet at the Plankinton. Some formal declaration, by some one, of Bryan's intentions, is expected at this time. A Taft Republican organization will shortly be formed here by leading Republicans who are opposed to the La Follette boom in every shape and form, and who do not favor Wisconsin going into the national convention as a La-Follette delegation. The senator will be strongly opposed in his presidential aspirations by many leading party men in his own state. They say he has already cast sufficient humility upon Wisconsin.

Buys Canning Factory.

The property of the Randolph (Wis.) Canning Company has been sold to a Mr. Deming of Chicago, former editor and owner of "The Canner." The price paid was \$26,500.

Railroads Kill Many.

Statistics compiled by the state rate commission at Madison show that during the year, ending June 30, last, there were thirty-five people killed outright and four injured by the Milwaukee Electric Railway & Light Company. During the same period all railroads in Wisconsin killed 275 people and injured 2,006. Only twenty-five of the killed and 137 of the injured were passengers, all others being either employes or trespassers. The total loss of property as the result of accidents on the roads was \$88,808.70, by derailments, and \$76,293 by collisions.

Three-Cent Fare Next Month.

For the first time in its history, Milwaukee will in November enjoy a voluntarily-applied 3-cent fare on electric lines. While the city has been laboring for months to

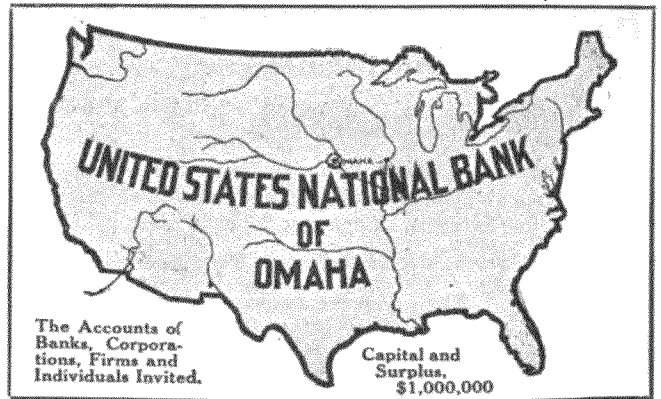
EUGENE M. STEVENS & CO.

COMMERCIAL PAPER

**MUNICIPAL, CORPORATION AND RAILROAD
BONDS**

NORTHWESTERN NATIONAL BANK BUILDING

MINNEAPOLIS



induce the Milwaukee Electric Railway & Light Company to put in a 3-cent fare, the Milwaukee Northern, a new electric system just built in from cities north and west of Milwaukee, announces that upon beginning operation into Milwaukee next month, it will apply a 3-cent fare inside this city. It will sell eight tickets for 25 cents. This, it is believed, will force the old and larger company to do the same.

A Satisfactory Outlook East.

Vice President Frederick Kasten, of the Wisconsin National Bank, who was re-elected the Wisconsin member of the executive council of the American Bankers Association at the Atlantic City convention, spent several days in New York before his return home. Of eastern conditions he said to the COMMERCIAL WEST correspondent: "Eastern bankers and financial men are feeling much more hopeful regarding the general conditions than they showed a few months ago. The money situation is rapidly clearing. Business is, as a rule, good. Jobbers and manufacturers are behind with their orders, and there is an air of prosperity of a substantial character."

Bank's Claim Allowed.

Referee in Bankruptcy Nye has allowed the claim of the National Exchange Bank for \$3,725 against the bankrupt concern of Smith, Thorndike & Brown Company, and the Wisconsin Trust Company, trustee of the concern, is ordered to pay over the money. The bank claimed the right to apply this amount, which was on deposit with it when the concern went under, against the indebtedness of the company to the bank at the time.

Coal Receipts by Water.

During the season of navigation this year, up to October 1, 1907, a total of 590,947 tons of anthracite coal was received at the port of Milwaukee, and a total of 1,703,945 tons of bituminous, making the grand total 2,294,892 tons, against a total of 532,552 tons of anthracite during the same period in 1906, and 1,428,556 tons of bituminous, an increase of 58,395 tons of anthracite and 275,389 tons of bituminous. The lake season will not close until December 5.

Clearing House Figures.

The clearing house figures here last week were: Clearings, \$13,297,132.36, and balances, \$1,199,159.28, one of the largest months thus far in 1907.

A New West Side Bank.

Matters have so far progressed that the projectors of a proposed new West Side state bank state that they will proceed to organize within a few days or a week. The new bank, to be owned entirely by West Side business men, will have a capital stock of \$100,000. The owners will erect a suitable building on Lisbon avenue, near Twenty-seventh street, two miles west of any present bank.

"Don't Be a 'Model' Young Man."

"Don't be a 'model' young man, for a model is simply an imitation of the real thing," was the advice given members of the Milwaukee chapter, American Institute of Bank Clerks, by John J. Arnold, assistant manager of the foreign department of the First National Bank of Chicago, in an address before the Milwaukee chapter on Saturday evening last. He said the "model" young man idea has "blown up" on too many different occasions, and he said young bankers should be manly, firm and gentlemanly without ostentation. Ralph C. Wilson, assistant cashier of the Bankers National Bank, Chicago, also spoke to the chapter, giving facts as to the work of the institute.

SAVINGS BANK WILL REORGANIZE.

(Special Correspondence to the Commercial West.)

Des Moines, Oct. 5.—The American National Bank, with a capital of \$700,000, will be organized by the directors of the Des Moines Savings Bank. It will be the largest one of its kind in the state.

At a recent meeting of the Des Moines Savings Bank this decision was reached. The application for a charter has already been forwarded to the comptroller of the cur-

rency by Senator William B. Allison and it is probable that the new institution will be opened for business when the bank takes its new quarters in the Fleming building, about November 1.

Coincident with this new formation the savings department of the present bank will be so changed as to handle all the savings deposits of the combined institution. Its capital will be reduced to \$200,000. This division of labor will simplify the work of the bank. One department will occupy one side of the new quarters and the other the remaining share. The officers of the new national bank will be the same as those of the present Des Moines Savings Bank. The increase in capital stock will be cared for by the present stockholders. It has been apportioned among them pro rata. This tremendous increase in the size of the institution will make it by far the largest national bank in the state. Two others have a capital of \$300,000, while the new American will have \$700,000.

The directors of the bank are: Edward C. Finkbine, Simon Casady, James G. Berryhill, Homer A. Miller, L. Harbach, G. M. Hippee, N. S. McConnell and Edward A. Temple.

The oldest bank in Maine is the Lincoln National, in Bath. It was started as a state bank in 1813, was incorporated as a national bank in 1864, and has conducted business for almost a century.

SECOND

ONLY TO

The Rule and Guide to Faith

as an indispensable aid to all bankers

—IS—

McARTHUR'S

BANK PRESCRIPTIONS.

A handsome volume of 104 leaves of bank advertisements which have seen use and produced phenomenal results. Not the production of an ad-carpenter or a theorist. Consigned on approval. Price \$3.00. Forwarded on request by letter or card addressed to

D. T. McARTHUR,
TRACY, MINN.

FIDELITY TRUST CO.

Tacoma, Washington

Capital, \$300,000

Surplus and Profits, \$140,000

Deposits, \$3,300,000

Transacts a general Banking Business. Accounts of banks and bankers solicited and handled on the most liberal terms. Correspondence invited.

We have a Special Collection Department.

J. C. AINSWORTH, President,

JNO. S. BAKER, Vice-Pres.

P. C. KAUFFMAN, 2nd Vice-Pres.

ARTHUR G. PRICHARD, Cash

FORBES P. HASKELL, JR., Asst. Cash.

Tacoma is growing more rapidly than any other Pacific Coast City and its future is the brightest. We can sell you acreage, business lots, residence lots or income producing properties; all sure to increase in value very largely in the near future.

References:
National Bank of Commerce
Pacific National Bank

HAYDEN & WHITEHOUSE,
283-4 Equitable Bldg. TACOMA, Wash.

WE'RE GROWING— FACT IS

We have already outgrown our clothes. We must buy a new water system, and a new water power electric plant—the old ones are too small. We are getting a new street car system, we have a new telephone system and two new transcontinental railroads building.

COME AND SEE US.

Real Estate
Mortgage Loans

R. E. ANDERSON & CO.
TACOMA, WASH.

BUSINESS, RESIDENCE, FARMING, TIMBER, MINING PROPERTY

OTTO B. ROEDER
REAL ESTATE AND LOANS

1201 Pacific Avenue

TACOMA, WASH.

IRRIGATION IS KING

Lands tributary to the fast growing city of North Yakima, Washington, which can be made to produce from \$400 to \$2,200 per acre annually, are what we have to offer today. Crop failures are unknown in the famous Yakima valley; soil is fertile, climate mild and healthful. Write for "Birds-eye View Map" and valuable information. Free.

THE RIST-JONES CO.

Provident Building, TACOMA, WASH.

CHOICE WHEAT FARM.—490 acres in Whitman County, Wash. Every foot tillable; 180 acres now in crop, balance summer fallow; all will be in crop next year; yields 35 to 40 bushels wheat per acre. Fine young orchard. Good 8-room house and 40x60 barn, granary and other buildings; good well, windmill, 100 bbl. reservoir, etc.; splendid location, close to live little town on R. R. junction. Price under market value and can give terms on part; rented to first class tenant but lease is subject to sale.

CHOICE IRRIGATED FRUIT LANDS.—In the famous Wenatchee country, where apple and pear orchards produce \$500 to \$1200 per acre yearly. Planted and cared for to maturity on small monthly payments: or will turn over to purchaser at end of any season.

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Tacoma Real Estate Values will Double in the Next Twelve Months.

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CALVIN PHILIPS & CO.

TACOMA, WASHINGTON,

REAL ESTATE AND INVESTMENTS

We collect rents, write fire insurance and take full charge of property
for non-residents.

RIGHT OF WAY FOR NEW RAILWAY INTO TACOMA.

(Special Correspondence to the Commercial West.)

Tacoma, Oct. 7.—Deeds for the right-of-way of the new railroad line into Tacoma by way of the Narrows and the waterfront are being taken by the Port Townsend Southern, a subsidiary company of the Northern Pacific. Although no official announcement has been made of the time of beginning construction work, it is believed that the railroad company plans to begin this work very soon.

With the exception of a few pieces of property in the vicinity of Steilacoon and on the waterfront, including the property of the Tacoma Mill Company, the railroad has made arrangements for the right-of-way that will let Hill's new Portland and Seattle railroad into Tacoma. The other right-of-way can be secured as soon as the railroad is willing to pay the price. The purchase of such properties as the Tacoma mill site has been deferred as long as possible to prevent tying up a lot of money in real estate before the railroad was in actual need of the land. The mill company's property is valued at about \$1,500,000 and the railroad will pay something very near that figure. The property includes one of the best pieces of waterfront on Puget Sound.

Another thing that indicates that work will soon be commenced on the line into Tacoma is the fact that construction on the Portland and Seattle line is being rushed as fast as possible. Rails are being laid at both ends of the line, but its completion will be of little benefit without the line from Vancouver to Tacoma.

Money for Tacoma-Alaska Steamship Line Assured.

In spite of great obstacles Tacoma is to at last have a steamship line direct to Alaska. At a meeting of Tacoma business men at the Chamber of Commerce this week assurances were given that the \$150,000 necessary to secure the removal of the office of the Alaska Coast Steamship Company to Tacoma would be raised. A contract to this effect was drawn up and subscriptions are now being taken.

The Alaska Coast company owns two steamers and operates the third under a lease. The vessels are well adapted to the Alaska trade.

With the steamers operating directly from this port Tacoma will have an open break for the trade in Alaska, provided of course the merchants follow it up with a vigorous publicity campaign. One of the factors which induced the management of the steamship company to consider Tacoma as the headquarters of the line was the advertisements of the Tacoma Real Estate Association in the Alaska papers.

St. Paul Willing to Make Concessions.

That the Chicago, Milwaukee & St. Paul railroad does not want to hog everything in sight and that the city council is willing to be fair in its treatment of the road was evident when the application of the St. Paul for the vacation of streets on the tide-flats was under consideration.

In return for the vacation of Commercial avenue, a 200-foot street running through the St. Paul property on the tide-flats, the council asked that the company dedicate one or two streets along the proposed new waterway. Representatives of the company readily agreed to this but suggested that final action be deferred until other property owners in that section could be conferred with and the final plans of the railroad improvements prepared.

These plans have been adopted in a general way. When the street vacations are finally acted on the railroad will file with the council the detailed plans of the mammoth system of wharves and warehouses outlined in last week's issue of Commerce and Industry.

Union Pacific Plans.

Reports from a reliable source are to the effect that within 30 days the Union Pacific will call for bids for the construction of the new line from Tacoma to Portland. The plans for this extension have been approved and the work will be rushed to completion.

The section of grading on the branch line to Centralia, which was awarded to Dibble & Hawthorne of

Tacoma, is about completed, and will be ready for rails before the end of the month. It is the intention of the railroad to complete this branch as soon as possible to open up the coal fields near Centralia.

The contract for the Tacoma tunnel also will be let soon. Test shafts which have been sunk along the line of the tunnel indicate the presence of water and quicksand at several points. On this account it will be impossible to work the tunnel from both ends. By beginning the excavation nearest the Sound, it will be an easy matter to drain off the water.

New Coal Fields.

A company capitalized at \$3,000,000 has been formed to develop large coal fields on the west shore. Most of the property the company has in view lies close to the base of the Olympics. It is known to contain rich coal deposits and mines will be operated on a large scale. The offices of the company will be located in Tacoma.

Bridge Contract Let.

The contract for the Chicago, Milwaukee & St. Paul bridge across the Puyallup river has been let and work will be started in a few days. The trestle work has been completed to within a few feet of the bridge and will be finished by the end of the week. Ties, rails, bridge timber and other materials are being accumulated on the flats east of the city and there are indications of the carrying out of large plans.

So far the Chicago, Milwaukee & St. Paul is the only one of the seven railroads building to Tacoma to undertake any construction work here.

Around-the-World Line from Tacoma.

Several new steamers are under construction for the Chargeurs Reunis company, and their Around-the-World line, served by the Amiral fleet, is to be improved vastly during the coming season. The first of the steamers for this route has just been given a trial trip and others will soon be launched.

Improvement in the service to Puget Sound and a regular monthly schedule have been announced for the coming season. Arrangements are now being made to dock the vessels at the Esquimalt dry dock, on the British side, where they can be overhauled before starting on the return voyage to Havre via the West coast.

Next of the company's fleet for this port is the Amiral Oly, now on her way up the coast from San Francisco. She will arrive here during the week and will take a large shipment of general freight for the West coast. She will stop at San Francisco on her way from the coast.

Coast Boulevard System Planned.

With the purpose of taking the initiative in a movement to construct a system of scenic boulevards from Vancouver, B. C. to the southern boundary of California, representatives of the King County Good Roads Association will meet in the near future with the county commissioners of Pierce county and others interested in the good roads movement.

The purpose is to connect the boulevards in each county into one system. As far as possible the system will be built on the upland so that as extensive a view as possible may be obtained of the country traversed by the driveways.

Such a system of boulevards would be especially attractive to tourists. American travelers spend from \$2,000,000 to \$5,000,000 annually on the driveways in Europe. The scenery on the proposed boulevard system would excel anything to be found in Europe, not even excepting the Alps or the Cornish road in the Riviera, and would result in turning the tide of tourist travel toward the Pacific coast.

Pierce county has already taken up the project and a movement for the construction of a boulevard from the city park system to the King county line is well under way. This boulevard, after crossing the tideflats on the Marshal road, will follow a high ridge that affords a view for miles of the finest farms and gardens in the world.

In connection with this movement, the park board of Tacoma has completed plans for 40 miles of boulevards connecting the parks and through the surrounding country.

The Fourth Street National Bank

OF PHILADELPHIA

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The First National Bank of Minneapolis

United States Depository.

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STATEMENT AUG. 22, 1907.

RESOURCES.

Loans and Discounts	\$10,806,064.91
Railroad and Other Bonds	436,800.00
United States Bonds, at par	1,175,000.00
Bank Building	300,000.00
Cash on hand and due from Banks	5,907,779.50
	<hr/>
	\$18,625,644.41

LIABILITIES

Capital Stock	\$2,000,000.00
Surplus and Undivided Profits	1,902,207.75
Circulation	978,097.50
Deposits	13,425,339.16
Bond Account	320,000.00
	<hr/>
	\$18,625,644.41

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SPOKANE CLEARINGS WILL EXCEED \$5,000,000.

(Special Correspondence to the Commercial West.)

Spokane, Oct. 5.—According to Bradstreet's report of bank clearings for the week ending September 26, Spokane leads the entire United States in the percent of increase over the corresponding week of last year. Spokane's clearings amounted to \$6,708,114, a gain of over 40 percent, her nearest competitor being Tacoma, with a gain of 24 percent.

The record for the week ending October 3 is almost as good, the local clearings this week amounting to \$6,935,382, a gain of 37 percent over the corresponding week last year. While the percent of gain is not quite up to the preceding week the gross total is larger than a week ago, and is in fact the largest week's total in the history of the city, with the single exception of the week ending May 10, 1906, when there was one \$3,000,000 check passed through the clearing house.

Every month this year has seen new records established in the matter of bank clearings and the weekly gains over the corresponding periods of 1906 have varied from 25 to 45 percent. And still larger aggregate clearings may be expected from now on, with the wheat crop being marketed, long delayed collections coming in and the fall and holiday trade in sight.

W. D. Vincent, cashier of the Old National Bank and manager of Spokane Clearing House Association, says that it is conceded the total clearings for 1907 will reach \$310,000,000, as against a total of \$228,000,000 for 1906. This will put Spokane well up among the cities of the United States in the percent of increase.

The State Tax Levy Fixed.

The state tax levy was fixed last week by the state board of equalization at 6.7 mills, an increase over the 5.4 mills of 1906 to an extent that will raise \$3,892,527 this year, as compared with but \$2,863,132 last year.

The general fund levy is made 3 mills this year, as against 1.8 mills a year ago. The school tax levy is 3 mills, as compared with 3.25 mills last year. By acts of the legislature the military levy is raised from the usual one-tenth mill to one-fifth mill and the state road tax is raised from one-quarter mill to one-half mill.

All property in the state, as equalized by the county boards this year, was reported at \$583,179,830, as against \$522,082,502 in 1906. It was equalized by the state board at \$573,070,528 this year, as compared with \$530,209,882 last year.

The state board took the position that King and Pierce counties had practically honest assessments this year and rather than force them to pay a higher proportion of state tax, the board reduced King county's assessment about \$8,000,000 and Pierce county's assessment more than \$4,000,000. Snohomish county was reduced about \$4,000,000 and Spokane county nearly \$1,000,000. Benton county was raised \$1,000,000, Douglas \$2,000,000, Lewis \$1,000,000, Pacific \$1,000,000, Stevens \$2,000,000 and Whitman more than \$5,000,000.

Of the three larger counties King county will pay \$1,190,039 tax this year, as against \$1,180,868 a year ago. Pierce county will pay \$366,396 this year, as compared with \$269,425 last year, and Spokane county will pay \$368,527, as against \$275,528 last year.

Commercial Briefs of Spokane.

It is announced that the new building of the Palace

department store, to be erected at the corner of Main avenue and Post street, will be six instead of four stories, as previously reported. With basement and first story balcony, the total floor space will be 121,122 square feet. The Palace store will be 142x113 feet and will cost about \$175,000, the total expenditure including site, etc., amounting to about \$300,000. Work has started on the excavations and it is expected the building will be ready for occupancy on or before October 1, 1908.

The cornerstone of Spokane's federal building at the corner of Riverside avenue and Lincoln street was laid Thursday morning with appropriate ceremonies. Congressman Wesley L. Jones delivered the principal address.

At a meeting of the Spokane Stock Brokers Association held last Saturday, a revised code of by-laws was adopted. It was decided to incorporate the association for \$10,000 and to hold the annual meeting and election of officers October 10. The call exchange, which was discontinued some time ago, was reopened Monday morning.

The local Chamber of Commerce has received an invitation from the Lewiston (Idaho) Commercial Club to visit the Lewiston fair next week as guests of the club. A committee has been appointed to investigate and make arrangements and it is likely the proposed excursion to Colfax will be combined with, and extended into, a trip to Lewiston.

District Financial and Commercial Items.

The First National Life Assurance Society of America has been organized at Walla Walla with a capital stock of \$500,000. The company is strictly a home organization. Rev. Morton Gregory is president; Edwin Masterson, first vice president; R. J. Tompkins, second vice president; Dr. A. E. Braden, medical advisor; Marvin Evans, counsel. All of the capital stock has been subscribed and one-third is paid up. The company will be ready for business about November 15.

C. B. Pride has selected a site near St. Joe, Idaho, for the power plant to operate the paper mill that is to be erected there next summer. The mill will employ 500 men, have a daily capacity of 50,000 tons and will cost in the neighborhood of \$1,500,000.

The Pullman, La Crosse & Columbia railroad has filed articles of incorporation at Olympia with a capital of \$1,500,000 to build a railroad from Pullman, via La Crosse, to some point on the Columbia river. The incorporators are J. O. Staats, H. M. Greene, J. H. Clarke, T. H. Shobe, E. S. Knowlton and J. S. Schrock of La Crosse and J. B. Taggart of Hay.

The two banks of Garfield—the First State Bank and the Bank of Garfield—have recently issued a statement showing deposits in both banks of \$354,424. The money is largely in the name of the farmers and wheat growers of the Garfield district and as the town only has a population of 1,000, the two banks, for the amount of population, made a better showing, it is claimed, than the banks in any other town in this section outside of Spokane and Colfax.

A site has been secured for the new brewery at Coeur d'Alene, Idaho. The building will be six stories, of pressed brick, iron and cement, 100x165 feet and will cost about \$175,000.

Of the \$60,000 needed to erect the proposed Y. M. C. A. building in North Yakima, only \$25,000 more remains to be raised and an active campaign has been started to secure this sum.

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Fidelity National Bank

Spokane, Washington

Capital and Surplus \$270,000 Deposits \$1,066,000

Business on Eastern Washington and Northern Idaho Solicited

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MINNEAPOLIS, - MINNESOTA.

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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.

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Minneapolis Union Elevator Co. Wenatchee Water Power Co.
Eau Claire Gas Light Company. The Reliance Gold Mining Co.

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Minneapolis Gas Light Co.

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

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Dealers in all kinds of Building Material.

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The United States National Bank

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CAPITAL AND SURPLUS, \$900,000.00

TOTAL RESOURCES, OVER \$9,000,000.00

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EAST LOOKS FAVORABLY ON PORTLAND.

(Special Correspondence to the Commercial West.)

Portland, Oct. 5.—Wilfred Shore, the personal representative of Spencer Trask & Co., of New York, visited Portland this week and made the most favorable comments on the industrial and commercial conditions here. Spencer Trask & Co. rank high in the financial world. While here for a consultation with Portland people in regard to local financial matters, Mr. Shore consented to give an interview as to his impressions of the Rose City. He said:

"For some time this section of the country has been attracting the attention of the large eastern bankers and now that money is tight back there I have come out here to see what the prospects are in Portland, Tacoma, Seattle, San Francisco and Los Angeles. I must say that the situation here surprises me. The amount of ready cash on hand in your local banks shows that today this is the most prosperous section of the United States. All over the east money is tight, but here there seems to be plenty of good cold cash for any legitimate investment.

Portland Money Reaching Out Along Coast.

"Today Portland money is reaching out along the whole Pacific coast. Not only individuals and business firms from other cities are looking to Portland for financial help, but even outside banks realize that right here in this city is plenty of ready money to be had on good security. Portland today is among the very best cities in a financial sense, that is, for ready cash. The secret of it is that your financial men are very careful; they carry a heavy reserve fund.

"This question of reserve is so important that it might almost be said to be in the long run the secret of financial success. This is just why the Portland banks are in such good condition. Instead of reaching out too far for loans they have scattered their loans and carry also a heavy reserve in cash or short time gilt-edged securities with a world market. Then when local concerns feel the tightening of the national financial affairs and need help, the banks here cannot only extend their loans but even sell these gilt-edged bonds and short-time notes and have ready money to make even new loans to help carry on local concerns when others in the same line of business in other cities are going under.

Portland Following Safe Course.

"Let no one poke fun or blame Portland for being over-conservative. In the long run safety above reckless profit will make her the banker of the Pacific coast, if other places do not follow her example. Many of the

other places do, but some do not. The point I want to make is this: in banking do not put all your eggs in one basket, that is, all your money in one business or even in one locality. See what happened to Kansas financially some years ago because the financial institutions there violated this fundamental rule of safe banking. Portland, by being so conservative, is going to weather any storm that might come in the financial world in splendid shape. You had one bank go under for this very reason—too many eggs in one basket, but I think it will be the only one and will serve to show the wisdom of safe methods employed by others.

"The Pacific northwest is now recognized in New York City, even among the largest financiers, as the coming railroad field. The rails have reached every possible point on the Atlantic, but this section so far is almost untouched. The improvements in the east must all be in operating, better grades and equipment, changing from steam to electricity and all that. But here you have a trade to the Orient coming in the near future that will equal, if not overtake, that with Europe. And this Columbia canyon is the key to the Pacific. There is no possible doubt about that. It is merely a matter of cold figures. You have water power in your mountains on every hand to run trains in the future that will outnumber cars you haul today. Your Columbia valley is so small for the traffic that it will be called on to carry that the serious problem will be how to run the trains through it.

Era of Railroad Building in Pacific Northwest.

"The biggest railroad building for the next generation will be right here in the Pacific northwest. No one city will be able to get or keep all of it and should not try to. A railroad into Seattle, for instance, is a good thing for Portland, for that means that very road, or half a dozen more, will come crowding into Portland, and not only Portland but other points as well.

"The Pacific northwest must realize that it is now just beginning to undergo a change that it has never seen, or even dreamed of, before. In many ways it has been behind the times, but now it will shoot far ahead of the times before the movement is over. The one thing the Pacific coast needs above all others is railroads. Transportation is civilization. Canals are all right in their way for a makeshift but they are too slow. Freight moving 60 miles an hour by electricity is what will make the Pacific northwest the American gateway to Asia. And that very thing will, within 50 years, put the third city of America right here in the Pacific northwest."

BIG GAIN IN PORTLAND CLEARINGS.

(Special Correspondence to the Commercial West.)

Portland, Oct. 5.—Portland's bank clearings for September show the splendid increase of 20 percent over the same month of last year. The past month's clearings aggregated \$30,172,440.01, as compared with \$25,098,509.86 in September of 1906. No other city on the Pacific coast, with the exception of Spokane, Wash., has shown so large a percentage of gain in commerce and banking.

September in fruit and agricultural regions is a month usually showing less gain in bank clearances than any other month of the year, for the reason that ready cash is conserved for taking care of the great crop movement that begins about this time. The clearings of October, November and December in Portland will, it is believed, show the greatest increase in the history of the Pacific northwest.

Seek Money for Rose Show.

A rousing campaign for \$100,000 will be started by the people of Portland next week and on October 15 pledges will be taken up whereby it is hoped to raise the desired sum at once. The money is for next June's rose show, which it is expected to make a big affair. The plans are being made long in advance so that everything will be arranged long before the fiesta date comes. Although the rose show was started last June, it has already taken on the importance of an annual celebration and it is expected that the coming show will be elaborate. Meetings of the committees are held every few days in order to get the work of raising the money and making plans lined up and well under way.

Stamp sales in Portland during the month of Septem-

ber show an increase of 28.8 percent over the corresponding month of last year. The report for the month issued by Postmaster Minto gives stamp sales at \$54,292, which is a gain of \$12,142 over September, 1906. The sales during the past month exceeded those of September of the exposition year by \$10,000. A number of improvements, necessitated by the growing business, have been made at the postoffice. The mailing department has been enlarged and other changes made to facilitate the handling of the rapidly growing volume of mail matter.

Progress in Bank Reorganization.

The movement for the rehabilitation of the closed Oregon Trust & Savings Bank is making good progress, over half a million dollars having been subscribed at this time by depositors toward Home telephone bonds, the biggest of the bank's assets, and which must be taken off the bank's hands to enable it to reopen. Depositors are signing up well for these securities in lieu of a part of their balances. They are also taking stock in the reorganized bank, of which \$150,000 must be subscribed according to the plan adopted for reopening.

FREDERICK A. KRIBS

DEALER IN

TIMBER LANDS

Idaho White Pine, Oregon and Washington Fir
My Specialty—Port Orford White Cedar

328-330 Chamber of Commerce, **PORTLAND, ORE.**

FIRST TRUST & SAVINGS BANK of BILLINGS, MONT.

Paid Up Capital, \$100,000.00 - - Resources over \$500,000.00.

A Bank devoted entirely to the interests of **Savings Depositors**, a Bank that shares with its customers in the bounty of the most prosperous portion of the United States, in proof of this allows **Six Percent Interest per Annum** on Time Certificates of Deposit, interest payable every **six months** if desired.

Send for a pamphlet explaining the safety of your money deposited with us at **SIX percent interest.** Write us today.

P. B. MOSS, President.

GEO. M. HAYS, Secretary.

SUGAR HARVEST ON AROUND BILLINGS.

(Special Correspondence to the Commercial West.)

Billings, Oct. 1.—The sugar harvest is now on and during the next ninety days beets will continue to arrive in a steady stream at the big factory in this city. The first deliveries were made today by nearby ranchers. Before the week shall have passed beet trains will be running regularly and the huge bins will be filling preparatory to the season's run. The factory will begin active operations about the 10th, and it is expected that it will be well toward the end of January before work shall cease. The acreage planted this year is greatly in excess of that of last year, while the yield will be much greater proportionately, incident to the experience gained last year by the growers and favorable climatic conditions. Something like 7,000 acres were planted in 1906. This year the total area devoted to beets is not less than 10,000 acres.

During the summer the factory was thoroughly overhauled and many improvements made. An elevator has been added to the equipment, while several betterments, suggested by the run of last year, mark the plant today. The payroll at the mill will contain 600 names, exclusive of the large number of persons employed by the ranchers in cultivating and gathering the crop. Conservatively estimated, in the neighborhood of three-quarters of a million of dollars will be paid out by the end of the season for labor and the raw product. As the bulk of this money will find its way into local channels of trade, merchants and others are anticipating a more than ordinary prosperous season.

New Irrigation Canal.

A large number of men and teams are engaged in constructing the Sanders irrigation canal, east of the city, which, when completed, will reclaim between 7,000 and 8,000 acres of exceptionally rich land. The Northern Pacific skirts the tract on the south, thus affording easy access to the markets east and west. Present plans contemplate extension of the line of the recently organized electric railway company into that territory next year to compete with the steam road for the traffic originating there.

Developing New Coal Field.

A goodly number of local men have become interested in the newly discovered coal field in the ceded Crow Indian land. Considerable work is being done and the prospects are regarded as more than unusually promising. At present individuals are opening claims, but talk of the organization of companies with large capital is common. The outcroppings are quite extensive and indications warrant the belief of the existence of immense bodies of coal which require only development to give them commercial value. The supposed fields are in a locality where fuel is scarce and are sufficiently far removed from the mines hereabouts to afford a market without coming into competition with them, while at the same time relieving them of the strain of attempting to supply an ever-extending territory which is making demand on them.

Too Much Prosperity.

Shippers in this section are beginning to think that good as it may be, there is such a thing as an over plus of prosperity. Because of the congested condition of the Northern Pacific line as relates to the Montana division, that company at present is refusing to accept shipments of through freight, having issued orders to hold all west-bound consignments at Jamestown. At present there are 2,000 cars of freight in the local yards and until these shall have been shipped it will be impossible to receive

more. Other yards in the division are similarly situated. This congestion is caused by the fact that this division is really the key to the entire system. Trains reaching here from the east contain more cars than can be moved over the mountain range to the west. This necessitates the employment of many more engines. These are lacking and in consequence cars that should be moving are hung up at sidings everywhere and as business continues to increase, instead of decreasing, as was expected and hoped, severe measures had to be adopted to relieve the situation and prevent a still greater blockade.

The lack of motive power and the congested condition of yards and sidings is having its effect upon the coal mines. Their bins are full and coal has been stored in every available place. In addition long strings of cars are waiting to be moved. Being unable to dispose of their product because of this, the mines have temporarily shut down, notwithstanding that orders for coal continue to pile up and the clamor for fuel is daily growing stronger. Ordinarily working on a close margin as regards transportation, the operators are fearful of a coal famine at a time when fuel will be most needed.

Advantages of Irrigation.

It is often said that irrigation assures crops in abundance, regardless of the whims and caprices of the elements. Evidence of this is afforded in a striking manner locally this season. While every other part of the country reports yields of grain below the normal, the irrigated valleys of Montana are making the usual returns. For some time past agents have been here buying oats for shipment to Superior and Duluth, a reversal of the conditions of a few years ago, when this region was dependent upon the east for about everything it consumed. Thus far several million pounds of oats have been contracted, with liberal inquiry for more.

Prospective Electric Railways.

Billings promises to be the center of a system of electric railways covering the richest part of the Yellowstone Valley. In addition to the route decided upon up and down the valley in this county, surveys are running for connecting lines. The latest contemplates a road to connect the towns of Red Lodge and Bearcreek, both coal mining centers in Carbon county. As it is purposed to build a line from this city to Red Lodge, the intended road to the south in effect will be but an extension and bring into close touch sections now widely separated.

Billings — Yellowstone Valley — Montana

**NO BETTER
SECURITY
ON EARTH**

**AUSTIN NORTH
BANK
BILLINGS, MONTANA**

Certificates of Deposit Pay You 6% Interest.

Send your money to Billings, where the local demand for money, at high rates, makes it possible to pay more interest than you can get any where else.
R. E. STONER, Cashier.

"INVESTMENTS"

We have some choice blocks of land adjoining the city suitable for wholesale or manufacturing locations, or they can be purchased and sold as city lots at a fine profit. Do not overlook this opportunity.

**SUBURBAN HOMES COMPANY,
I. D. O'DONNELL, Secretary. BILLINGS, MONTANA.**

The Security National Bank of Minneapolis

Solicits the business of Banks and Bankers throughout the Northwest.

<i>Capital and Surplus,</i>	.	.	.	.	\$2,000,000
<i>Deposits,</i>	.	.	.	.	13,000,000

PROMPT SERVICE GUARANTEED

\$591,000.00

City of Minneapolis, Minn., School and Park Bonds

Sealed bids will be received by the Committee on Ways and Means of the City Council of the City of Minneapolis, Minnesota, at the office of the undersigned, Thursday, October 24th, 1907, at 2 o'clock p. m., for the whole or any part of the \$441,000.00 School bonds and for the whole or any part of \$150,000.00 Park bonds.

Said bonds bear interest at the rate of four (4) per cent per annum, payable semi-annually, dated July 1, 1907, and payable July 1, 1937.

The right to reject any or all bids is reserved.

A certified check for two (2) per cent of the par value of the bonds bid for, made to C. S. Hulbert, City Treasurer, must accompany each bid.

Circular containing full particulars will be mailed on application.

DAN C. BROWN,
City Comptroller.

WHOLESALE ELECTRIC POWER

25,000 Horse Power

of electric energy at a price less than the cost of steam.

A thoroughly equipped corps of Engineers are ready for consultation on any proposition, large or small.

Address Contract Engineer.

The Minneapolis General Electric Co.
15-17 South Fifth Street Minneapolis

BALL WATCHES The Railroad Standard

A watch built, finished and adjusted to meet all the requirements of hardest railroad service—to furnish correct, reliable time—and to give a lifetime of satisfaction.

That's what we offer you—delighted to have you carry one on trial and see for yourself what comfort a good watch brings.

Write for complimentary card case and catalog.

THE WEBB C. BALL WATCH CO.
Railway Exchange,
CHICAGO

Ball Building,
CLEVELAND, O.

FOUNDED 1870	"OLDEST BANK IN WASHINGTON"	INCORPORATED 1887
DEXTER HORTON & CO., BANKERS		
RESOURCES - \$12,000,000		
SEATTLE		

E. L. Grondahl, President. John Erikson, Vice-President.	A. H. Soelberg, Vice-Prest & Cashier. A. C. Kahlke, Assistant Cashier.
THE STATE BANK OF SEATTLE	
SEATTLE, WASH.	
Capital Paid in, \$100,000.00	
YOUR COLLECTIONS SOLICITED.	PROMPT ATTENTION.

JACOB FURTH, Pres.	THE R. V. ANKENY, Cashier.
Puget Sound National Bank	
SEATTLE, WASH.	
Capital, Surplus and Profits, \$750,000.	
Excellen. facilities for handling Pacific Coast business. Send us your collections. Save time and ensure promptness as we have correspondents everywhere in Washington, Oregon, Idaho, Montana, British Columbia and Alaska.	

SEATTLE TO OPEN NEW BANK.

(Special Correspondence to the Commercial West.)

Seattle, Oct. 4.—When Samuel Hill returns to Seattle, which will be about October 6, steps will be taken to prepare for opening the newly organized United States National Bank and the United States Trust Company. The original plans were that the institutions would be opened in the Maynard building on November 1st, but delay is feared by reason of the Puget Sound National Bank having possession of the building pending improvements in its own quarters. The contract calls for delivery of the reconstructed banking rooms of the Puget Sound National Bank by December 1st, but it may be found impossible to do so. Unless the United States National Bank and the United States Trust Company accept new quarters they will have to wait on the improvements in the rooms of their rival. The two new institutions will have a combined capitalization of \$1,100,000.

Bank Clearings Smaller.

Bank clearings for September were \$42,012,417, an apparent decrease of about \$800,000 compared with the same month last year. The decrease is not real, however, as in November of last year the Seattle clearing house began making settlements in cash instead of by check, as formerly. This makes difference of between ten and fifteen percent in the comparisons, against the cash method of settlement. Clearings for the year so far aggregate \$369,705,035, an increase of \$21,000,000 over the same period last year, despite the differences in methods of settling balances.

Building permits for the month amounted to \$1,265,700, maintaining the average for the year.

The comptroller of the currency has issued authorization for the First National Bank of Waitsburg to begin business as a national bank. The bank has \$50,000 capital and is a conversion from a state bank.

The banking partnership of Christopher, Knickerbocker

& Howard have been expanded to take in Thomas Christopher, a pioneer, and his daughter, Mrs. Elvora C. Howard. The capital stock also was increased to \$25,000.

The establishment of a bank at Columbia, in the city of Seattle, is under consideration.

Chairman of Committee of Credit Methods.

Mr. J. W. Spangler, Jr., creditman of Dexter Horton & Co., bankers, has just been notified that he has been appointed chairman of the committee on credit department methods. Exercising his privilege he will name four members to serve with him. Two will be selected from the Seattle association and one each from Portland and Spokane.

Strikes Cause Smaller Gold Output.

It is a very dark cloud that has no silver lining, but it is rather above the usual order for one to have a golden lining, as seems likely to be the case in reference to the labor troubles that darkened the horizon in Alaska the past year. The gold output in both Seward peninsula and in the Tanana regions will show a marked falling off in the current year, due solely to the strikes that occurred at critical times this year. The gold is there but time is precious when water is available and because labor was not obtainable at the right time the gold is still there. When labor troubles occur in Alaska, the miner usually starts out prospecting for himself and it has been so in the present instance. Instead of placer mining, however, the search has been for quartz, and about 3,000 men have been raking over the Kuskokwim region. Many promising hard rock finds are reported.

Fix County Levy.

The board of county commissioners of King county, in which Seattle is located, has fixed the county levy for the next year at 34 mills, an increase of four mills over last year's figures. Under the new levy for the state, King county, it is estimated, will pay into the state treasury next year \$1,195,000.

SECURE CONTROL OF DEVELOPMENT COMPANY.

(Special Correspondence to the Commercial West.)

Seattle, Oct. 7.—Controlling interest in the Rainier Development Company, the concern that has been awarded the contract for the big Denny hill regrade, has been purchased by W. H. Lewis and C. S. Wiley, of Lewis & Wiley, Inc.; Eugene L. McAllaster, engineer for Lewis & Wiley, Inc., and James C. Jeffery, former assistant city engineer. Negotiations are under way for the purchase by the Rainier Development Company of the sluicing plant of H. W. Hawley, who has been washing down the Washington hotel hill. The purchase of the controlling interest of the Rainier Development Company places in the hands of Lewis & Wiley, Inc., and friendly interests the control of all the sluicing regrade work that is under way or is apt to be undertaken in Seattle.

Pure Food Law in Force.

The new pure food law passed by the state legislature at its last session went into force this week. The law is an exact copy of the federal statute on the same subject. It was made so to insure harmony in enforcing its provisions in this state.

New Commercial Club Secretary.

George E. Boos took charge of the Seattle Commercial Club this week as its secretary. Mr. Boos announces that the policy of the club will be a vigorous one and that it expects to accomplish great things for Seattle.

Addition to Pacific Coast Company Fleet.

A handsome addition to the fleet of the Pacific Coast Company is the steamship Governor which arrived in Seattle this week from the Atlantic coast where she was

recently put into commission. She will go on the Seattle-San Francisco run.

The New Dry Dock Matter.

Secretary of the Navy Victor H. Metcalf has sustained the ruling of Assistant Secretary T. H. Newberry, that the construction of the new dry dock at Puget Sound Navy Yard opposite Seattle cannot proceed under the bid made by F. X. McLellan & Co.

He adopted the construction placed on the law by Assistant Secretary Newberry that the dock could not be constructed in its entirety within the appropriation of \$1,250,000. He also explained that the only way construction could be begun would be by shortening the dock to about 450 feet and that that length would not accommodate ships of large size.

"I have stated to Senator Piles that the department regards the Puget Sound yard as the most important on the Pacific coast and is desirous of giving it the best equipment possible," said Mr. Metcalf.

"In furtherance of that desire the department wants the new dock to be the best in the country and one that will hold the largest warship now designed or in contemplation.

"I am personally desirous that the dock should be constructed as soon as possible, but under the wording of the law I cannot award the McLellan contract."

To Install New System of Accounts.

C. H. Lawson, of Price, Waterhouse & Co., San Francisco, is in Seattle to devise a new system of accounting for the municipality, in accordance with the contract entered into with the firm when it was engaged to audit

THE NATIONAL GERMAN AMERICAN BANK

ST. PAUL, MINNESOTA.

Capital, \$1,000,000

Surplus, \$500,000

Deposits, \$9,000,000

UNITED STATES DEPOSITORY.

OFFICERS:

JAMES W. LUSK, President

F. WEYERHAEUSER, Vice President

DONALD S. CULVER, Cashier

H. VON DER WEYER, Ass't Cashier

GUSTAV C. ZENZIUS, Ass't Cashier

various accounts in connection with the defalcation of John Riplinger, former city comptroller.

Some Real Estate Deals.

The Puget Sound Realty Associates this week purchased from the Third Avenue Investment Company the southwest single corner of Third avenue and Seneca street for \$240,000.

The southeast double corner of Fifth avenue and Seneca street was sold to the Y. W. C. A. this week. The price was not made public, but is believed to have been between \$85,000 and \$100,000, as those are the prevailing figures in that section. The lots contain old buildings.

The Realty Market.

Calhoun, Denny & Ewing comment on the realty market as follows:

"The calls for the several kinds of property increased in number of those of previous weeks. The heavy demand for dwelling houses is an old story. The persistent calls for factory locations are decidedly a feature of the trade. If they are to be supplied considerable activity must be displayed in this direction. These new developments are

sufficient to warrant the statement that a strong era of industrial growth is before us.

"The trade in high class subdivisions has not reached the present proportions for many months. Tradesmen are seeking safe investment of savings, indicating that the value of real estate as security is appreciated."

Country Banking Notes.

W. G. Smith, who will be cashier of the new Bank of Katalla, left this week for Katalla to open the institution. The initial capital will be \$25,000. John Schram is president of the new corporation. Katalla is the tidewater terminus of the Copper River & Northwestern railroad, which the Guggenheims are building into the rich Alaska copper belt. The town is only a few months old and claims a population of 2,500.

Remarkable increase in deposits is shown by the State Bank of Sumner, which when it began business May 3d, 1906, had \$13,636 in deposits. On October 1st of this year the bank had in its keeping \$116,000. The cashier, Mr. F. M. Brown, who was in Seattle this week, said that the bank has recently moved into its new building, which contains safe deposit boxes. A savings department also has been established recently.

WANTS BIDS FOR \$1,500,000 BONDS.

(Special Correspondence to the Commercial West.)

Seattle, Oct. 5.—County Auditor James P. Agnew has given official notice of the proposed issuance of funding bonds by King county, Washington, and requests bids therefor. The following details are summarized by Mr. Agnew.

Scaled bids to be opened October 29, 1907, 2 p. m., in the office of the board of county commissioners, King county, Washington:

Amount of issue: \$1,500,000.

Purpose of issue: To retire outstanding warrants of current expense fund and road and bridge fund.

Issued under the laws of 1895, page 465, authorizing and empowering counties, cities and towns to issue bonds to fund outstanding indebtedness. Amended by laws of 1901, page 66. Also by resolution of the board of county commissioners.

Denomination of bonds: \$1,000 each.

Date of maturity: Twenty years.

Rate of interest: 4½ percent payable semi-annually at the office of county treasurer of King county in the city of Seattle, or at the fiscal agency of the state of Washington in the city of New York, state of New York, at the option of the purchaser.

Assessed valuation for 1907: \$185,992,571.

Deposit required: \$2,000 certified check payable to the county treasurer of King county.

BONDED DEBT.

Court house bonds, 5 percent due July 1, 1919.. \$200,000.00

Funding bonds, 5 percent due March 1, 1919... 113,000.00

Total bonded debt..... \$313,000.00
 Outstanding warrants, current expense fund.. \$1,315,921.10
 Outstanding warrants, road and bridge fund.. 150,297.42
 Operating expense and interest on outstanding warrants to January 1, 1908..... 208,781.48

\$1,675,000.00

LESS

Cash on hand and estimated revenues to January 1, 1908..... 175,000.00

Net debt \$1,500,000.00

Estimated population of King county, 1907: 275,000.

To date fifteen financial companies in cities in all sections of the United States have written letters of inquiry regarding the proposed issue. The fact that an unusually large number of brokers are taking notice indicates that King county securities are considered gilt-edge in the

large money centers. County Auditor James P. Agnew expressed himself confident that there will be little difficulty experienced in floating the bonds.

AUGUST GAMBLEE & CO.
REAL ESTATE. INVESTMENTS.
 Empire Building,
SEATTLE, WASHINGTON.

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

National Bank of Commerce
OF SEATTLE
 CAPITAL, - - - - \$1,000,000.00
 SURPLUS AND PROFITS, - - - - 550,000.00
 RESOURCES, - - - - 12,500,000.00
THE LARGEST BANK IN WASHINGTON.

First National Bank of Seattle
 SEATTLE, WASH.
 M. A. ARNOLD, President. J. A. HALL, Cashier.

Northern Bank & Trust Company
 SEATTLE, WASH.
 CAPITAL FULLY PAID, - - - - \$100,000.00
 A general commercial, trust and savings bank business transacted. We solicit the accounts of banks, firms and individuals on the most liberal terms.
 J. G. Price, President
 Carl M. Johanson, 1st Vice-Prest. S. J. Rice, Cashier. Martin, 2nd Vice-Prest. [unreadable], Asst. Cashier.

The Canadian Bank of Commerce

HEAD OFFICE, TORONTO.

Paid-up Capital, \$10,000,000. Rest, \$5,000,000. Total Assets, \$113,000,000.

B. E. WALKER, President.

ALEXANDER LAIRD, General Manager.

BRANCHES THROUGHOUT CANADA, AND IN THE UNITED STATES AND ENGLAND

Including the following in Western Canada:

IN ALBERTA			IN MANITOBA			IN SASKATCHEWAN		
Bawlf	Innisfail	Ponoka	Brandon	Kenville	Canora	Melfort	Vonda	
Calgary	Innisfree	Red Deer	Carman	Neepawa	Drinkwater	Moosejaw	Wadena	
Claresholm	Leavings	Stavely	Dauphin	Portage la Prairie	Humboldt	Moosomin	Watson	
Crossfield	Lethbridge	Stony Plain	Durban	Swan River	Kamsack	N. Battleford	Weyburn	
Edmonton	Macleod	Strathcona	Elgin	Treherne	Kinistino	Prince Albert	Yellowgrass	
Gleichen	Medicine Hat	Vegreville	Elkhorn	Winnipeg	Langham	Radisson		
Hardisty	Nanton	Vermilion	Gilbert Plains	(9 offices)	Lashburn	Regina		
High River	Pincher Creek	Wetaskiwin	Grandview		Lloydminster	Saskatoon		

A GENERAL BANKING BUSINESS TRANSACTED.

A Savings Bank Department is Open at All the Branches Named Above.

HON. ROBT. ROGERS CRITISIZES CANADIAN BANKING.

(Special Correspondence to the Commercial West.)

Winnipeg, Oct. 7.—Hon. Robert Rogers, minister of public works for Manitoba, has just returned from a trip to eastern Canada and to an interviewer said: "I found that the policy recently adopted by certain of the Canadian banking institutions has excited a very keen interest, and there appears to exist in the minds of the people generally a strong feeling that these banks are not acting at all fairly with the public."

"In what way?"

"In their efforts to bring about a condition of tight money, or, in fact, even a small panic. Their persistent policy of keeping sixty or seventy millions of dollars of Canadian money for use in New York is regarded by many as savoring very strongly of disloyalty to Canadian interests, and I very much mistake the sentiment of the public if the parliament of Canada is not called upon at its next session to find some remedy for present conditions."

"What could parliament do?"

"It could do a lot," replied Mr. Rogers. "First of all, it is the father of the Canadian banking act under which our banks have greater privileges in regard to their operations than have foreign banks, say, those of the United States, under the United States banking laws. One thing I am satisfied of is that when the Dominion banking act passed parliament, it was never contemplated that under its operation our banks would be permitted to take sixty or seventy millions of the savings of the people of this country out of the Dominion altogether for use in a foreign country. You must remember that all these millions do not represent the capital of our banking institutions, but represent the savings of our own people. Then what better work could engage the attention of the parliament of Canada than to see that the savings of the people they represent, that the money of the people they represent, should be kept in Canada to assist in the development of Canadian interests and Canadian industries instead of, as at present, being used in such large sums to bolster up the speculative interests of Wall Street? This money ought to be used in Canada to assist in the development and building up of our legitimate enterprises and industries, many of which are at the present time starving for the want of those reasonable banking facilities and that as-

sistance to which they are properly and naturally entitled.

"Some one has said that the keeping of such large sums of money in New York is a wise precaution against a panic. Such an argument as this is nothing more or less than tommy rot. If a financial panic is to come to all, the very first place to feel it will be Wall Street. True the banks say that the loans in New York are simple call loans that they can get in at any time. If this is the case, then, all the more reason why the banks in Canada should extend their call loan business in this country. Some banker says that this cannot very well be done, because there is not a sufficient amount of money in circulation here to insure quick returns in case the money is wanted. If this is the case, who is to blame? The banks themselves, for the very reason that they have every dollar of the surplus of Canadian money in New York at the present time, and if they would bring it back to its legitimate channels here, then with these sixty or seventy odd million dollars of our currency there would be no difficulty in finding the wherewithal to repay call loans." *

"Has any remedy been suggested?"

"I think it is the business of the parliament of Canada to find the remedy. In the meantime, many thoughtful business men are inclining to the belief that the time has come when we should formulate some sound financial scheme providing a method for the establishment of local independent banks, more particularly for this western country, where, under local management, and having local capital and local interests alone, a more generous policy could be maintained and the danger of local interests suffering at the whim of an outside directorate, would be largely avoided. As business is conducted at present, the western deposits, which represent western savings are being sent away out of the country altogether, whereas, with purely local institutions, there should be plenty of money available for all legitimate purposes. Money need not necessarily be what is called 'cheap,' but it ought to be plentiful. Of course the departure of establishing local banks under government supervision somewhat after the plan of the United States system, would be a radical change, but the great banking institutions of Canada must expect radical treatment to remedy the unsatisfactory conditions their own short-sighted management have created.

AMERICAN CAPITAL IN CANADIAN WEST.

(Special Correspondence to the Commercial West.)

Winnipeg, Oct. 7.—Newspapers here are commenting freely upon the steady invasion of western Canada by men from the United States. They regard the incoming of so much American capital as a good sign. Within the past week one of the largest implement distributing houses, the Fairchild Company, has passed into American hands, and the week previous, as reported in the COMMERCIAL WEST a party of Minneapolis capitalists secured possession of one of the largest elevator companies in Winnipeg. This means the investment of at least \$2,000,000 of new capital. The Free Press, discussing the question, says:

From a money supply standpoint conditions in western Canada at the present moment are in many respects identical with those that existed in the Dakotas and Minnesota, United States territory immediately to the south of Manitoba, some twenty-five years ago. At that time the Canadian banks loaned money on grain warehouse receipts at Duluth, Minneapolis and St. Paul. It was a profitable business and the Canadian banks were not slow to take advantage of it. The acute demand came at crop moving

times. But at that date Minneapolis and St. Paul were struggling with development conditions—they had not the financial resources or commercial machinery adequate to cope with the fructification of the great resources to which the industry of the settler was just being applied. Today these cities are in a very different condition. They have the financial resources and the commercial machinery and are practically independent of both the eastern states and of the Canadian banks. Winnipeg, as the commercial and financial center of a territory as wealthy as that tributary to the great Twin Cities, is practically in the same position as they were twenty-five years ago. In the years to come there will be urgent need of money for crop moving purposes and also for a commerce vastly greater in volume than that of the present time and in regard to the crop it must not, as to its volume, be judged by the figures applying to the present year. The thousands of new settlers have this summer prepared many thousands of acres for crop in 1908 and the established farmers are steadily enlarging their area of cultivation. Obvious facts of this kind all point to crops that

THE NORTHERN BANK

Established 1905.

Capital Subscribed \$1,250,000
 Capital Paid Up \$1,200,000
 Reserve Fund \$50,000

15th January, 1907.

The Only Bank with Head Office
 in Western Canada

Head Office:
WINNIPEG

BRANCHES AT ALL PRINCIPAL POINTS IN THE
 WESTERN PROVINCES.

Highest rate 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

will range easily over 100,000,000 bushels of wheat per year. In exceptionally good seasons, within the next four or five years it will surprise no one if the wheat crop alone reaches over 150,000,000 bushels. If then the volume of new Canadian business has overtaxed the available supply of money when the crop has never reached 100,000,000 bushels of wheat what will be the result when the yield gets over the 150,000,000 mark?

Helped by Canadian Capital.

As already indicated, when the wheat territory that has made Minneapolis and St. Paul first began to send its product to the market the movement was facilitated by loans from Canadian banks. The Canadian west is only just beginning, it might safely be said, to send to market a volume of grain product that but slightly indicates the magnitude of the latent resources of the country. These are now being attacked on a larger scale than ever. As the volume of product swells each year the demands upon our banking facilities and resources will enlarge correspondingly. But as it is, the business of the country has caught up with the banking facilities.

In eastern Canada a great commercial and industrial development is taking place and this will give employment to money that has hitherto been sent westward for employment. There is no gainsaying the fact that the monetary stringency in eastern Canada is quite as acute there as in the west. Manufacturers tell us that they are in need of more capital. Those located in Montreal, Toronto, and a dozen other industrial centers are working at full capacity with orders that will keep them busy for months to come. Just as they can get more capital to invest expansion takes place. Under these circumstances it cannot be expected that eastern Canada can send a very large volume of money to the west in case of need, nor will they be able to come to the aid of the west in the moving of the larger crops of the future as eastern Canada aided Dakotas and Minnesota when these states were in identi-

cally the same position as the Canadian west is today.

Hope in Twin City Conditions.

But if eastern Canada fails to meet the future financial demands of the west there is hope in the present conditions that exist in the neighboring states. Minneapolis and St. Paul have developed resources of their own and can take care of themselves. A quarter of a century has left remarkable impresses of prosperity upon these cities and the states they serve, the facts of which are so very obvious. Already the men that have successfully handled the grain and the products there are actively extending their operations to beyond the international boundary. The territory is of like nature; the business methods that have been successful there, and have built up fortunes, are, generally speaking, applicable to western Canada. It is natural, therefore, that the great opportunities which this country presents should attract the capital and the enterprise of its neighbors. They are seizing these opportunities and it is safe to say at the present time that the money used in the movement of the crop comes in fairly equal proportions from the United States and eastern Canada.

Not only in the matter of grain moving are the men of Minneapolis and St. Paul displaying great activity, but also in various other lines. A United States firm has quite recently bought out one of the largest agricultural implement distributing agencies in Winnipeg, a transaction involving a turn over, it is said, of \$1,000,000. This is but one of several instances of the enterprise of our American cousins. Facts like these are extremely significant inasmuch as they indicate that American capital is being used more and more in the commercial development of western Canada. Just as the west is beginning to feel that it cannot depend longer upon the financial resources originating in eastern Canada its opportunities are being taken advantage of by neighbors who more appreciate them.

FINANCIAL NEWS OF WESTERN CANADA.

(Special Correspondence to the Commercial West.)

Winnipeg, Oct. 7.—From more than one source reports regarding projects of new banks are forthcoming. In Ottawa it is said that an application is being made by some one for a charter for a bank to be called the "Bank of Winnipeg." Locally no one seems to know anything about it. In Winnipeg F. H. Malcolm keeps up a lively campaign in the interests of his project, "The National Bank of Canada," and it seems that he is receiving a large amount of money for the stock of this organization that does not appear as yet to have any legal standing whatsoever. There is no board of directors, provisional or otherwise; no charter has been obtained for the bank and the financial press on all hands are freely attacking Mr. Malcolm and his prospectus. But this criticism does not appear to abate the promoter's enthusiasm nor does it appear to have any effect in lessening the steady inflow of checks for first payments on "foundation stock" in this proposed new bank. It is severely frowned upon by the orthodox Canadian bankers and several Winnipeggers whose names were used by the promoter have pre-emptively demanded that their names be not used. In the face of this general opposition Mr. Malcolm has called a public meeting of the subscribers for stock in this new bank which will take place on October 26, 1907, an event that is being looked forward to with some curiosity by the financial men of Winnipeg.

There is still another bank project in the air and it has been foreshadowed by Mr. William Pearson in an address he delivered before the members of the real estate association a few days ago. Mr. Pearson said:

Another Forward Movement.

"Are not our realty operations, which involve the speedy and successful settlement of this country, hampered by the lack of assistance from the financial institutions now existing? Until western American settlers had their own local financial institutions—as long as they were compelled

to look to New York, just as we are compelled to look to Toronto and Montreal—their progress was slow. The establishment of banks, with headquarters in the west, is one of the most encouraging signs in the present outlook. These banks would be much more useful if they could get a large proportion of their funds direct from Europe, and interest still further British capital in our development.

"At present our banks are designed for the handling of commercial paper only. When they have a plethora of money, they will lend it to assist the enterprise of real estate men, but the moment money becomes less plentiful, the line of credit of the real estate men is the first to be cut."

The conclusion of Mr. Pearson's remarks was greeted with hearty applause, and an informal discussion followed, the result of which was the following resolution, moved by Mr. Pearson, and seconded by Mr. M. Fortune.

"That this meeting recommend to the board of exchange that a general meeting of the real estate exchange be called to appoint a committee to investigate and suggest some means of providing better banking facilities for parties engaged in the real estate business, and to enable the public to use their securities for short time loans to better advantage than at present."

The resolution was carried unanimously, and a special meeting of the exchange will be called during next week to discuss the matter.

It appears that the real estate men are taking a course that will not in any way antagonize the present financial institutions. They are of the opinion that all the institutions here are used and in fact are indispensable. But they do not cover the ground fully as indicated by the address of Mr. Pearson. The plan which the committee have in mind is to organize a bank somewhat on the lines of the state bank in the United States. It will have a charter from the Provincial government and this charter will have no clause in it that prevents the loaning of the bank funds upon real estate security.

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NEW BANKS AND CHANGES.

MINNESOTA.

Kanaranzi—A new bank is being organized at Kanaranzi.

Lakeville—Application has been made to convert the Dakota County State Bank of Lakeville into the First National Bank, capital stock \$25,000.

Eden Valley—It is reported that H. C. Bull, of Cokato, will organize a bank at Eden Valley. Mr. Bull is president of the State Bank of Cokato.

Hibbing—Arthur O'Hearn, formerly assistant cashier of the Merchants & Miners State Bank of Hibbing, has been elected cashier of that institution.

Ogema—Articles of incorporation have been filed for the White Earth Reservation State Bank, at Ogema, capital stock \$10,000. The incorporators are William Uran, J. A. Syverson, John Bohmer and M. J. Kolb.

WISCONSIN.

Cross Plains—H. C. Ripp and associates have organized the State Bank of Cross Plains, capital stock \$15,000.

Racine—The Racine City Bank has been organized by A. J. Piper, George Peterson, F. W. Gunther, W. T. Harvey, George Blythe, Chris. Slot, Charles Wastum, W. G. Gittings, all of Racine. The capital stock is \$50,000. The bank will open for business about January 1.

NORTH DAKOTA.

Wishek—The State Bank of Wishek has increased the capital stock from \$5,000 to \$10,000.

Bisbee—The First National Bank of Bisbee has elected W. D. White, of Iowa, Minn., cashier.

Petersburg—Robert Woog has been elected president of the Farmers State Bank of Petersburg, succeeding T. J. Nass.

Schafer—It is reported that a new bank will be organized at Schafer by H. N. Cooper, and a new building erected.

Valley City—The Union Loan & Trust Company of Valley City has been incorporated, capital stock \$50,000. The incorporators are Otto Zetterberg, W. W. Smith.

Hettinger—The Adams County Bank has been organized at Hettinger, capital stock \$10,000. The officers are P. D. Norton, president; O. B. Severson, cashier.

Willow City—George Sunberg, cashier of the Merchants National Bank of Willow City, has purchased the interest of J. Rosholt in the institution. Mr. Rosholt has been president of the bank for several years.

Sterling—A new bank has been organized at Sterling, to be known as the State Bank of Sterling. It will be ready for business about January 1, 1908. The incorporators are E. L. Amundson, W. J. Dwyer, and E. J. Curtin.

SOUTH DAKOTA.

Lemmon—A. J. Norby will organize a bank at Lemmon.

Rapid City—H. W. Hinrichs has opened a new bank at Rapid City.

Tyndall—Joseph Zitka, cashier of the Security Bank of Tyndall, is dead.

Andover—The Citizens State Bank of Andover has elected G. E. Bryant cashier.

Yale—It is reported that W. R. Hubbard has sold his interest in the Farmers State Bank of Yale.

Le Beau—W. E. Briggs and E. A. Finch have sold their interests in the First State Bank of Le Beau to C. W. Dean and F. J. Bohmer.

Marion—A change of ownership and management has taken place in the Marion State Bank. E. C. Finn, president, has sold his interest in the bank of E. S. Parsons, a banker of Minot, N. D., and J. S. Flatland, of Red Wing, Minn. Mr. Flatland will be cashier. It is the intention to increase the capital stock.

IOWA.

Plainfield—G. A. Stewart, of Eldora, Ia., has acquired an interest in the Plainfield Savings Bank.

Cedar Falls—D. Bannison has been elected vice president of the Security National Bank of Cedar Falls.

Kimballton—G. H. Messenger, president of the Citizens Savings Bank at Atlantic, Iowa is organizing the Kimballton Danish Savings Bank at Kimballton, capital stock \$29,000.

Des Moines—Application has been made to organize the American National Bank of Des Moines, capital stock \$700,000.

The organizers are Simon Casady, Homer A. Miller, Jas. G. Berryhill, E. C. Pinkbine, G. M. Hitte, M. S. McDonnell.

Pleasant Plain—Articles of incorporation have been filed for the East Pleasant Plain Savings Bank, capital stock \$15,000. The officers are Newton Williams, president, Henry Pickard vice president, Frank Pacha treasurer and Ed. N. Crumly secretary.

MONTANA.

Billings—John B. Arnold has been elected vice president of the First National Bank of Billings, vice M. A. Arnold, resigned.

Billings—Louis C. Babcock has been elected vice president of the Yellowstone National Bank, to fill the vacancy caused by the death of Peter Larson.

Eureka—Application has been made to organize the First National Bank of Eureka, capital stock \$25,000. The incorporators are A. D. Baker, Charles Bucher, Paul Tyson, S. Y. Lindsey, J. B. Rhodes, M. Brandenburg.

IDAHO.

Coeur d'Alene—The Merchants National Bank of New York has been approved as reserve agent for the Exchange National Bank of Coeur d'Alene.

Hailey—R. F. Buller and F. H. Parsons have sold a controlling interest in the First National Bank of Hailey to J. E. Cosgriff, of Salt Lake City, and J. D. C. Kruger, of St. Anthony, Ida., and have resigned as president and cashier respectively. G. D. Snell, Jr., of Caldwell, Ida., has been elected president, and Mr. Kruger cashier.

WASHINGTON.

Spokane—The firm of Anderson Bros., of New York, are planning to open a branch bank in Spokane.

Hoquiam—The Seattle National Bank, of Seattle, Wash., has been approved as reserve agent for the First National Bank of Hoquiam.

North Yakima—The Continental National Bank of Chicago has been approved as reserve agent for the First National Bank of North Yakima.

OREGON.

Portland—Thomas C. Delvin will be cashier of the reorganized Oregon Trust & Savings Bank which may be opened for business soon, at Portland.

St. Johns—Articles of incorporation have been filed for the First National Bank of St. Johns, capital stock \$25,000. The in-

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corporators are F. T. Drinker, A. E. Drinker, C. B. Russell, Alexander Sweet, F. A. Voertman.

Portland—It is reported that several California capitalists have interested themselves in the German-American Bank of Portland, which was purchased from Louis J. Wilde, William H. Allen, Jr., Perry W. Weidner, M. P. Snyder and F. F. Graves of Los Angeles will be large stockholders.

BANKING NOTES.

Hills, Minn.—The State Bank of Hills has elected P. L. Bredeu cashier.

Cedar Falls, Ia.—The Cedar Falls National Bank will erect a new building.

Lane, S. D.—The Citizens Bank of Lane is having a new bank building erected.

Racine, Wis.—R. W. Chadwick has resigned as assistant cashier of the Bank of Racine.

Holloway, Minn.—The State Bank of Holloway has opened for business in their new building.

Culbertson, Mont.—Work has been commenced on the new building for the First National Bank of Culbertson.

LeRoy, Minn.—R. G. Armstrong has been appointed assistant cashier of the First National Bank of LeRoy.

Thief River Falls, Minn.—The First National Bank of Thief River Falls has elected A. I. Anderson assistant cashier.

Tyler, Minn.—The First National Bank of Tyler has purchased a lot and will erect a two-story brick bank building.

Nemaha, Ia.—A substantial brick building will be erected at Nemaha by the Nemaha State Bank. The estimated cost is \$4,000.

NATIONAL BANK ORGANIZATION.

The following table shows the number of national banks organized, insolvent, in voluntary liquidation and in operation in the middle western, western and coast states on August 22, 1907:

States—	Organized.	Insol-vent.	In liq-uidation.	In op-eration.
Ohio	548	21	166	361
Indiana	315	14	78	222
Illinois	516	20	101	395
Michigan	196	14	89	93
Wisconsin	181	5	49	127
Minnesota	303	8	42	253
Iowa	400	13	83	304
Missouri	192	12	67	113
Total Middle states	2,651	107	675	1,869
North Dakota	147	13	13	121
South Dakota	119	10	22	87
Nebraska	273	20	57	196
Kansas	329	36	90	203
Montana	63	10	15	38
Wyoming	34	2	3	29
Colorado	137	9	24	104
New Mexico	49	4	6	39
Oklahoma	154	6	12	136
Indian Territory	176	1	7	168
Total western states	1,481	111	249	1,121
Washington	103	23	35	45
Oregon	73	6	12	55
California	154	6	20	128
Idaho	42	1	7	34
Utah	25	1	6	18
Nevada	10	1	1	8
Arizona	17	0	3	14
Alaska	2	0	0	2
Total, Pacific states	426	38	84	304
Hawaii	4	0	0	4
Porto Rico	1	0	0	1
Total, island possessions ..	5	0	0	5
Total of United States	8,818	450	1,824	6,544

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YOUR BUSINESS IS SOLICITED.We offer unusual facilities for handling all branches of commercial banking.
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The supreme court of Iowa had, in the case of First National Bank of Estherville vs. City Council of Estherville, 112 Northwestern Reporter, 829, this question: Are assessors, board of review, and, on appeal, the courts, bound by the showing of the books of a national bank in arriving at the value of the stock of such bank for the purposes of assessment for taxation?

Naturally enough, the court says, we turn first to the statutory provisions on the subject, for it is there that the measure of the power to assess and tax must be found. By section 1305 of the code it is provided that all property subject to taxation shall be valued at its actual value, and "actual value of property as used in this chapter shall mean its value in the market in the ordinary course of trade." By section 1322—being part of the same chapter—it is provided that shares of stock of national banks shall be assessed to the individual stockholders at the place where the bank is located. To aid the assessor in fixing the value of such shares, the bank is required to furnish him with a verified statement of its financial condition, and "from such statement and other information he can obtain" he shall fix the value of such stock, "taking into account the capital, surplus and undivided earnings." The duty of the board of equalization is defined in sections 1370, 1371. It "shall adjust assessments * * * by raising or lowering the assessment of any person * * * corporation * * * as to any or all of the items of his assessment, in such manner as to secure the listing of property at its actual value," etc.; and "the board shall * * * raise or lower the same as in their opinion will be just."

In the court's view these provisions of statute clearly contemplate that the board, as well as the assessor, shall have the right to seize upon any information within reach that may furnish aid to a conclusion. It may receive evidence or it may act on the knowledge of its own members. And there is no requirement that the board shall make record of more than a bare expression of the conclusion reached by it in any given case. On appeal to the district court, the statute (section 1373) provides for a hearing as in equity. This, however, is not to be construed as clothing the court with jurisdiction to sit as an assessing tribunal.

As related to the amount of an assessment appealed from, the court has authority only to deal with the correctness of the conclusion reached by the board. It may reduce, or even cancel and set aside, but it cannot raise, the assessment. And of necessity the court can reach a conclusion only by giving consideration to the record, and to the competent and relevant evidence originally brought before it bearing on the subject. The court will presume in the first instance, however, that the board acted properly and upon sufficient evidence as to values, and the burden is on the appealing taxpayer to overcome this presumption, and to establish the injustice or inequity of the raised assessment.

The next question was as to whether the appealing parties had sustained the burden assumed by them of showing that the raise in assessment was unjust, for that the actual or market value of the stock was less than the sum fixed upon by the board. They relied solely for an affirmative answer to this question upon the condition of the bank as disclosed by the statement furnished the as-

essor. It was argued that section 1322 was never intended to authorize a valuation of stock otherwise than on the basis of the value of the tangible property of the bank; that, as the statement to the assessor was admittedly correct in its figures, a raise in the assessment could only be accomplished by the inclusion of good will, and other intangible ingredients, as elements of value. For this, it was said, there was no warrant of authority.

Within certain limits this argument, the court says, would have force, if the court were dealing with an assessment made against the bank itself, based of necessity it would have to be, on the tangible assets owned by it. Thus one would conceive that the actual value of the written promise to pay, held by a bank, or of a package of currency lying in its vaults, could be affected by matters such as the location of the bank, the character of its officary, its good will, etc. But the court was not dealing with the bank as such, nor, except as matter of evidence, with its assets tangible or intangible. The court had to do solely with an assessment against stockholders, and on tangible property, the stock of which they were the individual owners. The capital stock in a corporation is a species of tangible property, in and of itself is not to be doubted. And it is property separate and distinct from the property holdings, as such, of the corporation.

In estimating the value of stock in a bank or other corporation every fact condition having effect to influence or control must be considered. And this is true because both intending sellers and buyers naturally take all such matters into consideration in determining upon a sale or purchase. This may be sufficiently illustrated by considering what would be the probable result of a change in the management of the plaintiff bank, and persons obnoxious to the general public were placed in charge. Can anyone doubt that a reduction in stock values would be the result? Or suppose that the bank for any reason should conclude to discontinue as a going concern, and take steps looking to liquidation. Could anyone be in doubt as to the effect upon stock values?

The conclusion is that it was not the intention of the legislature to provide for the assessment of the bank stocks arbitrarily at their book value. Such is neither within the words of the statute or its meaning; and, as in making an assessment, any information apart from the books of the bank might be seized upon and made use of, so it was competent for the board and the courts to do likewise in determining upon the equity and fairness of such assessment. There was proof that stock of the plaintiff bank was being transferred at \$175 per share, and it did not appear that this was for purposes other than investment. As against this there was only the showing of the book value. In this situation, and especially as the burden was on the plaintiff, the court thinks it could not be said that the raise in the assessment as made by the board was unwarranted or contrary to equity.

* * *

Applications to Notes of Undirected Payments.

The supreme court of Colorado had, in the case of McBride vs. Noble, 90 Pacific Reporter, 1037, two questions presented for decision: (1) May a creditor who holds two notes, one an individual note and one a joint note of the same debtor, apply to either note, as suits his pleasure, an undirected general payment made by the debtor? (2) Will an undirected payment made by a debtor, who owes two notes to the same creditor, one of which is,

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and the other is not, barred by the statute of limitations, raise the bar of the statute when applied by the creditor to the note against which the statute has run, so as to revive the cause of action against the unpaid portion of the barred debt?

The first question the court answers in the affirmative.

Upon the point raised by the second question, there is, the court says, a surprising dearth of authorities.

In England it has been decided that although a creditor who holds more than one claim against a debtor, one of which is barred by the statute of limitations and the other not, and who receives an undirected general payment from the debtor, may apply it to the debt which is barred, such application will not take the balance of the debt out of the statute.

In this country the decisions are conflicting. Counsel cited the decisions of only four of the states of the Union, and the court's own investigation has not resulted in the discovery of others, where the point has been expressly ruled. In Massachusetts and Maine the English doctrine is followed. The Maine case was rested upon the Massachusetts authorities. In Vermont and Missouri it has been held that a note which is barred by the statute would be revived by an application thereon of a payment by a debtor without the latter's direction or knowledge, where the debtor neglects to specify its application.

Unquestionably there is much force in the reasoning that if a creditor may apply, as this court has held he may, an undirected payment to whatever legal debt his debtor owes at the time, such payment should be attended with the ordinary consequences, and have the same effect as if voluntarily and expressly made by the debtor upon the particular debt to which the creditor has made the application, because the debtor having the right at the time of payment to designate to which one of two or more debts he owes to the creditor the payment shall be devoted, and having failed to make his election, it is his own fault if the creditor applies it to the barred debt. But it must be borne in mind that, although the creditor may make such application, in the absence of a direction by his debtor, this is not an unrestricted right. For example, the creditor may not make the application to an illegal debt, or one contracted against public policy, and he cannot make an inequitable or unconscionable application.

It is in consonance with the reasoning of the opinion in *Thomas vs. Carey*, 26 Colo. 485,—saying that this recognition and acknowledgment must be clearly shown to have been intended by the debtor himself—to hold that the creditor's application of a general undirected payment by the debtor, though it may be applied by the creditor to a barred debt, does not have the effect to take the unpaid portion thereof out of the statute of limitations, for such a transaction does not prove that the debtor thereby expressly recognized or acknowledged the debt, and the law, therefore, does not imply a promise upon his part to pay the balance.

Validity of Note to Which Some Signatures Are Forgeries and Some Are Genuine.

There can be no serious doubt that forgery of a negotiable instrument, or the indorsement thereon, except in case of ratification or estoppel, nullifies the instrument as to all parties against whom the forgery is committed. But in *First National Bank of Durand vs. Shaw*, 112 Northwestern Reporter, 904, the supreme court of Michigan had a case in which a joint and several note, purporting to have been signed by 20 persons, was before maturity put afloat. There was nothing in its appearance to cast doubt upon any of the signatures. A bank became a bona fide holder of the note. It turned out that some of the signatures were forged. The court holds that the signers whose signatures were genuine were still liable on the note.


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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.

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SIoux FALLS SAVINGS BANK, Sioux Falls, South Dakota

ESTABLISHED 1886

CAPITAL, SURPLUS AND PROFITS \$150,000.00

Unexcelled facilities for handling collections throughout South Dakota and the Northwest.

BURGLARS ARE BOLD

Running Fight After Attempt to Rob a Bank Near Cleveland.

(By Associated Press.)

Cleveland, Aug. 8.—Three masked men late last night attempted to rob the Merchants' bank at Strongsville, a suburb. They were discovered as a result of the ringing of a burglar alarm after they had gained access to the bank and while they were attempting to drill a hole in the safe.

Citizens armed with shotguns opened fire on the crackmen and a running fight followed in which two of the former were wounded. The burglars succeeded in escaping to a woods nearby.

BURGLARY SEASON OPENS

Between now and next summer there will be an average of one bank a day cracked or attacked. It may be yours—who knows? It won't be yours if you are protected as you ought be—with our Automatic Double Electrical System. Get busy—Get in line with progress and out of line with "safe crackers."

Bank Robbed.
Special to the Dispatch.
Crookston, Minn., Aug. 8.—Burglars entered the State bank at Humboldt this morning through the rear transom, dynamited the vault door and secured \$50,000 in change on top of the safe. They were evidently frightened, as the vault containing \$3,800 was not blown.

THE AMERICAN BANK PROTECTION CO., MINNEAPOLIS.

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- DONALD A. CAMPBELL & CO., 108 La Salle St.
- W. K. GRAHAM, 1770 Old Colony Building
- WALLACE. H. HOPKINS CO., 181 La Salle St.
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Arizona, Mexico and Montana Copper, Nevada Gold, Cobalt Silver, Wisconsin Lead & Zinc.
Reference: City National Bank, Duluth. Both Phones 1805.
202-3 Manhattan Building. Duluth, Minn.

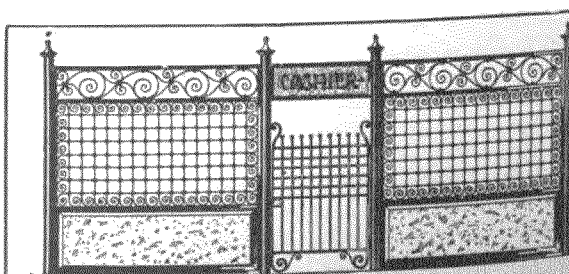
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We handle listed and unlisted Copper Stocks for cash or on margins.

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CAPITAL, \$500,000 MINNEAPOLIS SURPLUS, \$350,000

**N. O. WERNER, President. C. S. HULBERT, Vice-President. J. A. LATTA, Vice-President.
E. L. MATTSON, Cashier. A. V. OSTRUM, Asst. Cashier.**

Fully Equipped Foreign Exchange Department.

Bank Stock Quotations.

Minneapolis Securities.

Quotations furnished by Eugene M. Stevens & Co., Commercial Paper and Investment Securities, Northwestern National Bank Building.
Oct. 7, 1907.

	Bid.	Asked.	Last Sale.
German-American Bank	...	...	186
First National Bank	205	210	205
East Side State Bank	...	...	110
Germania Bank	140	150	134
Hennepin County Savings Bank	...	...	190
Merchants & Manufacturers State Bank	140	150	130
Metropolitan State Bank	...	...	112
Minneapolis Trust Company	...	...	155
Minnesota Loan & Trust Company	135	140	135
Minnesota National Bank	100	110	105
National Bank of Commerce	168	...	170
Northwestern National Bank	260	...	260
Peoples Bank	...	110	...
St. Anthony Falls Bank	180	...	180
Security National Bank	230	...	220
Swedish-American National Bank	...	...	185
South Side State Bank	200	...	...
Union State Bank	110	...	110
Mpls. Gas Light Co. 6's, 1910-30	...	100	100½
Mpls. Gas Light Co., Gen. Mtge. 5's 1914-30	...	96	98
Mpls. Gen. Electric Co. 5's, 1934	...	105	104
Minneapolis Brewing Co., common	190	...	201
Minneapolis Brewing Co., pfd.	105	110	107
Minneapolis Brewing Co., bonds	...	...	105
Minneapolis Syndicate	...	...	105
Minneapolis Threshing Machine Co.	175	200	...
Minneapolis Steel & Machinery Co., pfd.	...	102	102
Minneapolis Steel & Machinery Co., com	...	125	127
North American Telegraph Co.	95	100	...
Northwestern Fire and Marine Ins. Co.	175	200	180
Tri-State Telephone Co., pfd.	...	90	...
Twin City Telephone Co., pfd.	...	...	107
Twin City Telephone Co., 1st Mtgs. 5's 1913-26	90	95	...

St. Paul Securities.

The following quotations on St. Paul securities are furnished by Peabody & Co., brokers, 27 Merchants National Bank building, St. Paul.
Oct. 7, 1907.

	Bid.	Asked.	Sale.
American National Bank	...	...	115
Capital National Bank	140	...	...
First National Bank	...	265	262
Merchants' National Bank	170	...	166½
National German-American Bank	168	...	164
Scandinavian-American Bank	160	...	140
Second National Bank	176	180	175
State Bank	115	...	125
Northwestern Trust Company	123	125	125
Minn. Transfer Ry. 1st 5's, 1916	...	100	...
Minn. Transfer Ry. 1st 4's, 1916	...	95	...
Security Trust Company	...	100	100
St. Paul Union Depot Co., 1st 6's, 1930	...	115	...
Union Depot Co., consol. 5's 1944	*109	115	109
Union Depot Co., consol. 4's 1944	...	100	...
Interstate Investment Trust Co.	...	125	...
American Light & Traction Co., pfd.	...	89	93
American Light & Traction Co., com	93	96	98½
St. Paul Gas Light Co., 1st 6's of 1915	...	*111	*111½
St. Paul Gas Light Co., gen'l. 5's of 1914	...	*97	*97
St. Paul Gas Light Co., 1st cons. 6's, 1918	...	*112	*114
St. Croix Power Co., 1st 5's, 1929	*95	*100	*94
Pioneer Press Co., com. (Par \$50)	...	...	12½
Pioneer Press Co., pfd. (Par \$50)	...	...	42½
West Pub. Co., com.	...	400	...
West Pub. Co., pfd.	...	108	...
Tibbs, Hutchings & Co., com.	100	...	...
Tibbs, Hutchings & Co., pfd.	100	...	...
Superior Water, Light & Power Co.	10	...	10
Superior Water, Light & Power Co., 1st 4's, 1931	...	*65	*60
St. Paul Fire & Marine Ins. Co.	200	...	185
St. Paul Union Stock Yards Co., 1st 5's of 1916	...	...	83

*And Interest.

Unlisted Securities.

Furnished by Burnham, Butler & Co., 159 La Salle St., Chicago, October 8.

	Bid.	Asked.	Sale.
American Chicle	172	176	12
American Chicle pfd.	92	97	5
American Investment Securities	4	5¼	...
American Seating Company	...	14	...
American Seating Company pfd.	45	60	7
American Lumber Company (par \$10)	2¾	2¾	7
Automatic Electric	...	96	8
American Type Founders	25	38	4
American Type Founders pfd.	93	97	7
Rabeock & Wilcox	95	103	7
Butler Brothers	280	297	10
Chl. Railway Equipment (par \$10)	8½	9	7
Chl. and Mil. Electric Railway	52	58	7
Chl. Railway Equipment (par \$10)	8	9	7
Columbian National Life	137	150	7
Congress Hotel	135	145	12
Congress Hotel pfd.	66	72	5
Creamery Package	110	114	8

Cumberland Telephone	100	102	7
Dering Coal Company	...	21	...
Elgin National Watch	160	170	8
Forsythe Auto. Car Coupler	...	48	...
Great Western Cereal	13	13	...
Great Western Cereal pfd.	92	94	8
International Harvester	34	42	...
International Harvester pfd.	95	99	7
Interstate Telephone	11	15	...
Iola Portland Cement par (\$25)	27	29	7
Iola Portland Cement pfd (\$25)	24	25	7
Lindsay Light par (\$10)	30	32	42
Michigan State Tel. pfd.	...	83	6
Michigan State Tel. pfd.	...	80	8
Northwestern Yeast	240	251	12
Otis Elevator Company	32	39	2
Otis Elevator Company pfd.	78	83	6
*Page Woven Wire Fence pfd.	15	19	...
Parke-Davis Co. (par \$25)	78	86	24
Royal Baking Powder	135	140	5
Royal Baking Powder pfd.	97	99	6
Strouger Automatic Telephone	10	13½	...
Union Carbide	10*	106	6
Union Match of Duluth	20	35	...
United States Gypsum	5	8	...
United States Gypsum pfd.	46	50	5
Western Electric	200	235	8
White City Construction Company	10	...	...

Local Bonds.

*Chl. City Ry. 5's	97½	98¼	...
*Chicago & Mil. Ry. new 5's (1922)	...	94	...
Cicero Gas 5's (1932)	...	94	...
Dering Coal 5's	63	69	...
Great Western Cereal 6's (1921)	88	92	...
Hartford Deposit 6's (1912)	99	...	...
Hartford Deposit New Bldg. 5's	93	99	...
Interstate Tel. and Teleg. 5's (1927)	49	55	...
Michigan State Tel. 5's (1934)	87	90	...
National Safe Deposit 4's	97	100	...
North Shore Elec. 5's (1922)	...	90½	...
Northwestern Gas Light & Coke 5's (1928)	92	98	...
*Page Woven Wire Fence 5's	50	60	...
*Western Stone 5's (1909)	90	...	...
White City 6's	...	90	...

*Listed on Chicago Stock Exchange.

Chicago Bank Stocks.

Quotations furnished by Harris, Winthrop & Co., Chicago, Sept. 9, 1907.

	Bid.	Asked.	Book Value.
*American Trust & Savings	245	250	184
*Bankers National	205	209	162
*Central Trust Company of Illinois	158	161	150
Chicago Savings	135	140	117
Colonial Trust & Savings Bank	...	...	189
A*Commercial National	300	305	252
*Continental National	245	248	172
*Corn Exchange	390	395	252
Drexel State	145	147	119
*Drovers Deposit National	220	226	157
Drovers Trust & Savings	169	175	138
Englewood State Bank	125	130	117
Federal National Bank	95	100	116
First National Bank of Englewood	300	350	251
*Fort Dearborn National	190	200	139
Hamilton National	146	148	137
Harris Trust & Savings Bank	210	...	130
A*Hibernian Banking Association	239	240	174
*Illinois Trust & Savings Bank	560	570	275
Kenwood Trust & Savings	115	117	119
Lake View Trust & Savings	105	110	114
*Merchants Loan & Trust	362	368	242
Metropolitan Trust & Savings	145	152	145
Monroe National Bank	135	140	117
Mutual Bank	125	130	127
*National Bank of the Republic	190	191	159
National City Bank	141	145	124
*National Live Stock	240	248	232
*Northern Trust Company	370	380	218
*Prairie State	250	...	119
*State Bank of Chicago	295	...	207
Stock Yards Savings	190	200	162
Union Stock Yards State	150	135	126
*Union Trust Company	315	...	200
*Western Trust & Savings	170	173	130

*Listed on Chicago Stock Exchange.
*Book value includes capital and surplus of First Trust & Savings Bank.
Ex-rights.
A-Book value figures on increased capitalization since last official call.

GEO. B. LANE,
COMMERCIAL PAPER,
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"We are in very great need

of telephone girls," wails a manual operating company, in a letter to us. "Can you advise us where you have recently replaced manual boards with automatic so that we can get in touch with them?"

"We must have girls

from somewhere." We sympathized with the company, and told them where they might be able to get some girls, but we suggested the

Automatic System as the solution

of their problem, which is becoming a common one among manual companies. Have you encountered it yet? When you do, remember that the Automatic dispenses with girls, saves money, makes money, and gives the best service. Automatic equipment has been adopted in the following cities:

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Allentown, Pa.
Auburn, Me.
Auburn, N. Y.
Battle Creek, Mich.
Beaver Falls, Pa.
Bellingham, Wash.
Berkeley, Cal.
Billings, Montana
Butte, Mont.
Cadillac, Mich.
Champaign, Ill.
Chicago, Ill.
Cleburne, Texas.

Columbus, Ga.
Columbus, Ohio.
Dayton, Ohio.
Denver, Colo.
Dowagiac, Mich.
El Paso, Texas.
Emaus, Pa.
Fall River, Mass.
Grand Rapids, Mich.
Hastings, Nebr.
Havana, Cuba.
Hazleton, Pa.
Holland, Mich.
Hopkinsville, Ky.

Houston, Texas
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.
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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TELEPHONE CONSTRUCTION.

MINNESOTA.

International Falls.—The local telephone line will be extended south of International Falls.

Rosemount.—The Star Telephone Company has arranged to take over the house line north of Rosemount.

Slayton.—The Woodgate Telephone Company will install a 200-drop switch at this place, and a 100-drop switch at Balaton.

Winona.—The Homer Rural Telephone Company has been formed for the purpose of extending rural lines in Winona county, connecting with the Northwestern Telephone Exchange Company. Capital stock, \$5,000. The officers are: Lloyd Barber, Winona, president; O. S. Bundy, Wilson, vice president; J. H. Johnson, Winona, secretary and treasurer.

Duluth.—The Duluth Telephone Company has decided to construct a new direct line to Hibbing, which will connect the head of the lakes with Cloquet, Floodwood, Swan River and Hibbing. The right of way of the Great Northern railway will be followed and the line will consist of three circuits. It is estimated that the improvements will require 75,000 pounds of copper wire. The new line will cost about \$60,000.

NORTH DAKOTA.

Neche.—The Leroy telephone line is nearing completion. It will be connected with the Neche local exchange.

Williston.—The matter of erecting telephone poles along the streets of Williston has been referred to the committee on streets and walks.

Minto.—Two rural telephone lines are being constructed out of Minto by private parties, under the direction of the Northwestern Telephone Company.

Berthold.—The Crescent Telephone Company, with a capital of \$10,000, has been incorporated by F. F. Russell, Minot; L. V. Gray, Minot; H. M. Shirley, Berthold.

Leeds.—The Star Line Telephone Company of Leeds has filed articles of incorporation. The capital stock is placed at \$5,000, and the incorporators are S. Saunders, J. M. Fox and W. Conway, all of Leeds.

Kenmare.—Articles of incorporation have been filed by the Greaves Telephone Company of Kenmare. It has an authorized capital stock of \$150,000, and the incorporators are G. W. Greaves, Q. Richards, both of Kenmare; P. Johnson, Donnybrook, and J. J. Greaves, of Glencoe, Minnesota.

SOUTH DAKOTA.

Geddes.—E. C. Ward has sold his entire telephone interests to a party of Wisconsin gentlemen.

Gregorm.—George Krotter contemplates the construction of a telephone line from Dixon to Iona.

Aberdeen.—The Groton-Ferney Telephone Company will build a line into Aberdeen and establish a station.

Huron.—The Dakota Central Telephone Company will install automatic telephones and increase the capacity of the plant, on condition that a ten-year extension to the present franchise be granted by the city.

Edgemont.—Chris. Jensen, owner of an independent telephone system that operates through the southern hills, is in the northern hills endeavoring to arrange for the establishing of an independent telephone line.

WISCONSIN.

Fairchild.—The Central Wisconsin Telephone Company is building a new line through the town of Cleveland.

River Falls.—The Northwestern Telephone Exchange Company has a force of men working on their lines at River Falls.

Rhineland.—The Mutual Telephone Company expects to install a new switchboard and to otherwise improve its plant at Rhineland.

Baraboo.—Among the extensions being made by the Baraboo Mutual Telephone Company is the erection of a line southeast of Baraboo, which will afford connections with North Freedom.

Rice Lake.—The newly elected officers of the Rice Lake & Northeastern Telephone Company are: W. H. Bunday, president; J. E. Horsman, secretary and manager; E. J. Everts, treasurer.

Athens.—The Athens Telephone Exchange has expended upwards of \$6,000 in making extensions of its service into the adjacent farming regions. Next year the western line will connect with the Dorchester line.

Delavan.—The principal interest in the Walworth County Telephone Company, formerly owned by L. Hackney, has become the property of the Independent Telephone Company of Milwaukee, and the plant is to be materially improved.

New London.—The name of the farmers' telephone company, organized recently at New London, is the Caledonia Telephone Company. It has a capital stock of \$1,-

500, and the following officers have been elected: Fred Fergot, president; William Morian, vice president; F. C. Krueger, secretary; August Schempke, treasurer. Construction work on a line between Mukwa and New London is to be commenced at once.

IOWA.

Keokuk.—The Mississippi Valley Telephone Company expects to place its wires underground in the business portion of Keokuk.

Decorah.—Over eight thousand feet of cable is to be placed in conduits by the Delaware County Telephone Company in Decorah.

Reinbeck.—An election has been held to vote on the question of granting a franchise to the Reinbeck Mutual Telephone Company, a farmers' line.

Storm Lake.—Jefferson men are interested in a telephone company which has been organized to consolidate a large number of the independent telephone companies.

Missouri Valley.—The Missouri Valley telephone plant has been sold to W. A. Smith, John Young and W. J. Burke and others with them interested in the Interstate Telephone Company, which has the west side lines in Modale, Mondamin and Little Sioux.

Decorah.—The Standard Telephone Company, which has been making many improvements in its lines at other points, expects to install a new switchboard at Decorah, and to entirely rebuild its exchange. The extension of its lines throughout the city is also contemplated.

NEBRASKA.

Omaha.—Work on the installation of its system at this city is being carried on rapidly by the Independent Telephone Company.

Omaha.—Plans are under way for the organization of a \$1,500,000 independent long distance telephone company, with headquarters at Omaha. It is expected that its lines will cover portions of the states of Nebraska, Iowa, Missouri and Kansas. The control of the new company will practically be in the hands of the men in charge of the New State Telephone Company, of Sioux City, Ia., namely Charles G. Cockerill, president; C. H. Smith, secretary and manager; M. M. Read, treasurer; P. C. Cockerill, superintendent. F. H. Stow, vice president of the Independent Telephone Company of Omaha, is also to be associated with the company.

MONTANA.

Glasgow.—A crew of men are working on the new telephone central building at Glasgow.

Hamilton.—Work has commenced on a telephone line from Darby to Sula on the East Fork for the forest service. Another line will be started from Darby to Alta on the West Fork.

Monida.—The Centennial Telephone Company, which was incorporated some little time ago with a capital stock of \$10,000, has completed its line between Monida and Lakeview. Lines are being constructed in other directions, and long distance connections are to be established with Butte.

IDAHO.

Kendrick.—The Interstate Telephone Company is planning for the installation of an entire new system in Kendrick to replace the old one.

OREGON.

Salem.—Mayor Rodgers, acting for the council, agreed to allow the Northwest Long Distance Telephone Company, to string wires temporarily during the fair, or until a franchise is secured in regular manner. This is a result of the determination of the Northwest Telephone Company to install its system by reason of a purchased franchise granted to other parties.

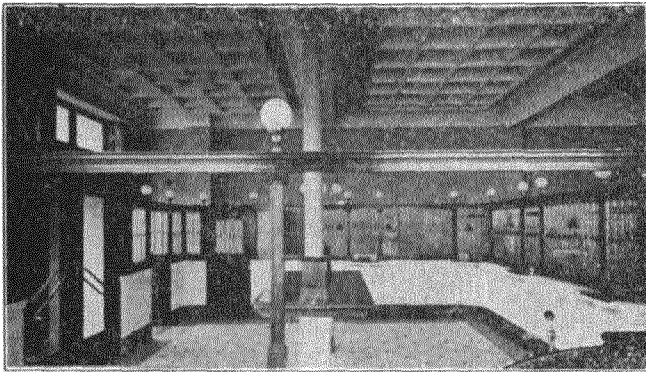
WASHINGTON.

Spokane.—Pacific States Telephone & Telegraph Company has commenced erection of a sub-exchange on Sinto avenue east of Jefferson street. It will be a two-story clinker brick and cost \$20,000.

Conconully.—It is said that the Pacific Telephone & Telegraph Company is endeavoring to lease its lines in Okanogan county for a rental which will cover its taxes, alleging that the line does not pay expenses. Patrons claim service rendered has not been of a nature to justify necessary patronage.

CANADA.

Edmonton, Alberta.—Work on the government lines is progressing very satisfactorily. The system between Lacombe and Settler is practically completed, and the exchange equipment is soon to be installed; the line between Settler and Daysland is also well along. Additional lines are being constructed between Edmonton and Lloydminster, Macleod and Blairmore, a number of rural lines are being built, and it is estimated that in all about five hundred miles of line will have been constructed.



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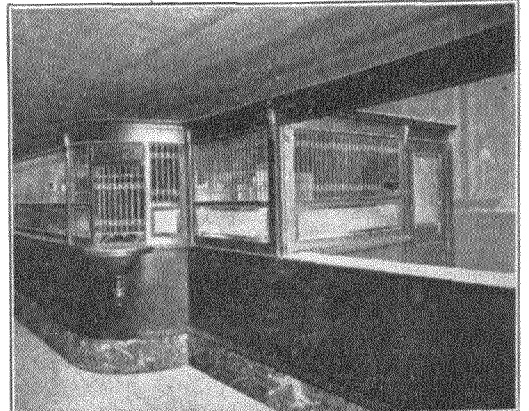
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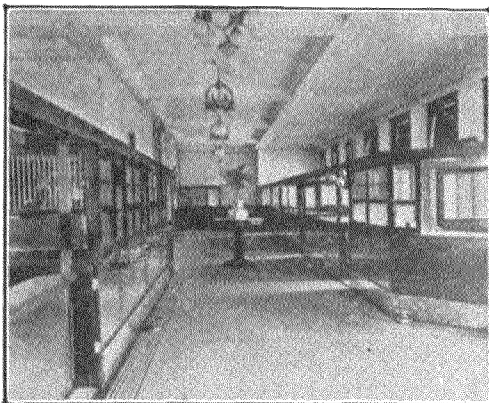
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INTERNATIONAL FALLS LINE COMPLETED.

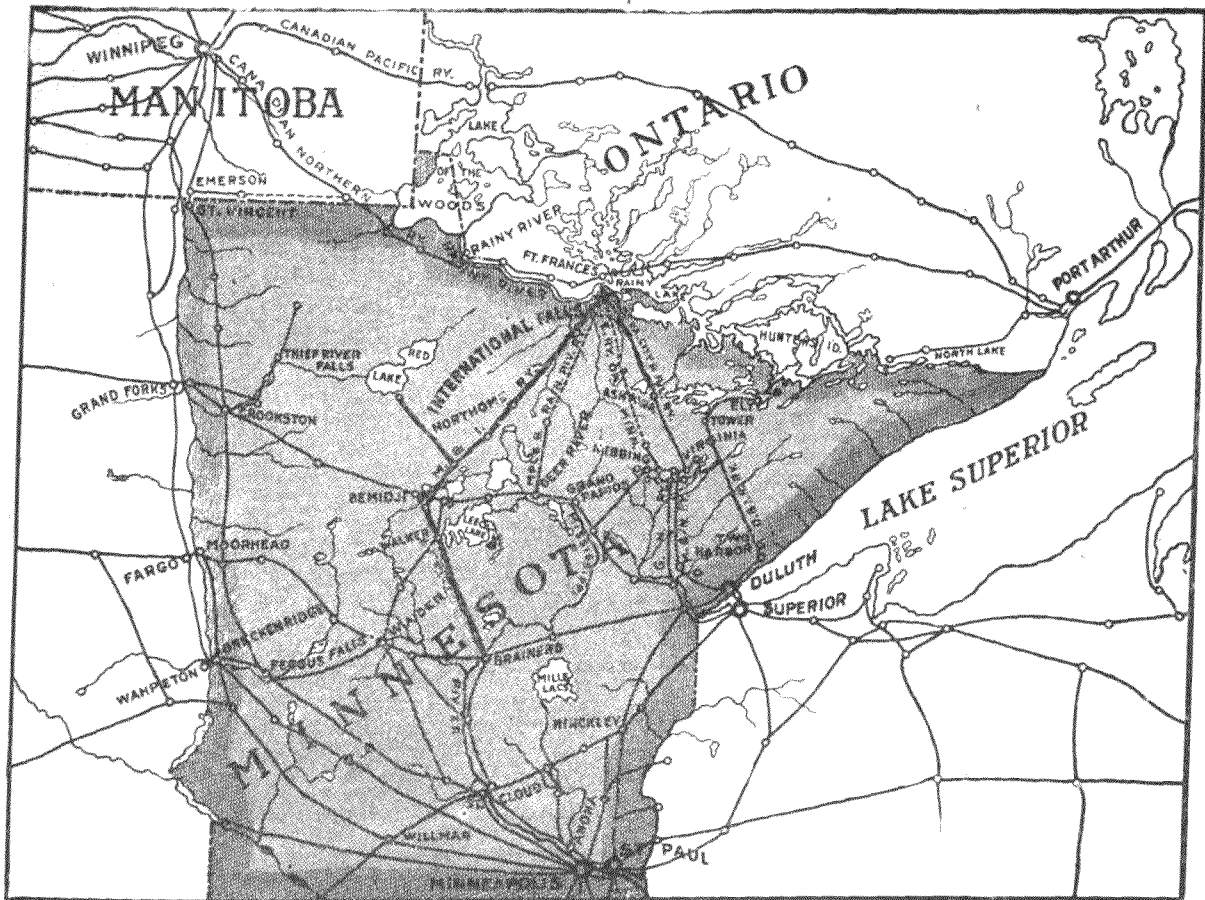
The completion of the Minnesota & International railroad to International Falls a few days ago marks the conclusion of a railway extension project started some 13 years ago, and brings International Falls within 325 miles of Minneapolis. It was by the lumber interests back in 1894, under the leadership of such men as Mr. Backus, Mr. Brooks, Mr. Nelson, the Carpenter-Lamb Company and others, that the line was started north from Brainerd to the Canadian boundary, a distance of some 200 miles. While some of these firms sold out their holdings the Backus-Brooks interests remained with the enterprise to the finish, and to E. W. Backus was delegated the ceremony of driving the last spike, which gives the Twin

expected will be one of the great features of the Falls as a factory center.

The Water Power Development.

Realizing the possibilities of the power to be developed at Koochiching Falls, the Backus-Brooks people, some years ago, organized the Rainy River Improvement Company of Minneapolis, with a capital of \$1,000,000, to handle this enterprise. After eight years' work with the Canadian government the company now has complete control of the power at this point.

Work has been in progress for several years and the contract requires that the power dam be completed by January 1, 1909. The development of this 30,000 horse



Cities direct rail connection with the Rainy Lake region. The only way to reach this section by rail has been hitherto via Winnipeg and east over the Canadian Northern, a round-about journey of nearly 700 miles. Through train service, which will make the run in about 12 hours, will now be established from the Twin Cities over the Northern Pacific.

Value to Twin City Jobbers.

This new line is of importance to the jobbers of the Twin Cities, as well as to the lumber interests. The logging industry of the Rainy River Valley is already on a large scale, giving employment to 4,000 woodsmen. The Backus-Brooks interests have saw mills established at various points west of the Falls and expect to put in another mill at the Falls which will be operated electrically by the new water power plant, now under construction.

The immense supply of timber in this section on both sides of the line will keep the saw mills busy another generation at least. Besides the pine there is the largest forest area of spruce and poplar in the country. And it is this industry, the manufacture of paper pulp, that it is

power and other work planned and under way calls for an expenditure of \$4,000,000.

The Koochiching Company, a separate corporation from the Rainy River Improvement Company, controls the townsite of International Falls.

The Geography of This Section.

Koochiching Falls, produced by the concentrated flow of the Rainy Lake watershed, has its eastern head in the North Lake, 150 miles to the eastward. The descent in elevation from North Lake to Koochiching Falls is about 500 feet, although a number of the lakes in the Rainy Lake watershed are 700 feet higher than their ultimate outlet, Rainy river. The width of Rainy Lake watershed averages 60 miles on either side of the boundary.

The boundary channel itself from North Lake to Koochiching Falls consists of a chain of big lakes that range from 5 to 50 miles in length. There are something like one thousand lakes, large and small, in the entire watershed, of which forty or more are ten miles and upward in length, the whole closely chained together by a network of short streams and rapids, which acts both as a reservoir of the water and a great

mill-pond for Koochiching Falls, stretches east and west along the boundary, a distance of 44 miles, with a north-westerly projection of an additional 40 miles into Ontario, and a total water area of over 330 square miles.

The flow of this entire watershed is at last, at the foot of Rainy Lake, projected into Rainy river, a stream which above and below the falls is somewhat broader than the Mississippi at Minneapolis, with materially greater depth and volume, and flowing northwest into the Lake of the Woods. At the main throat of Koochiching Falls, however, Rainy river is contracted in a narrow channel of not more than 200 feet, with a solid granite wall on either side hemming it within close bounds.

Koochiching Falls proper, known to the French voyagers of the 18th century as the "Chaudiere," or caldron, has a natural fall of 24 feet. Both the river, and the Rainy Lake two miles above the Falls, have high granite shores which permit the construction of a dam that will raise not only the present river to the lake level, but also raise the level of the lake. This will produce a developed fall of 36 feet.

Location for Flour Mills.

As the Falls is much nearer the great wheat fields of North Dakota, Minnesota and western Canada than Minneapolis, the grinding of wheat will be possible here at a low cost when cheap power is available. Thirty thousand

horse power will be developed here and the first unit will be ready for delivery next spring.

Comparison with Other Power Plants.

The possibilities of 30,000 horse power of water power are realized when it is remembered that this is about the available power for the mills at the Falls of St. Anthony, that the Merrimac river gives Lowell, Lawrence and Manchester about the same volume, and that Spokane has some 15,000 horse power.

Another Route via Duluth.

Steel is already laid on the extension of the Duluth, Rainy Lake & Winnipeg railroad, which connects Duluth with International Falls and Fort Frances. This will give a short route from Duluth to Winnipeg in connection with the Canadian Northern. It is hoped to have trains running on this new line before the first of the year.

This makes a second route from Minneapolis to International Falls, as the mileage via Duluth is only 335 miles.

The accompanying map shows the relative positions of the Twin Cities and Duluth, Winnipeg, Port Arthur and the new manufacturing center at International Falls. It also marks the route of the Minnesota & International line just completed, the Duluth & Rainy Lake extension from Virginia, under the name of Duluth, Virginia City & Rainy Lake, and the proposed extension of the Great Northern line from Hibbing.

MR. WILLIAM PEARSON AND WESTERN CANADA.

(Special Correspondence to the Commercial West.)

Winnipeg, Oct. 7.—Among the Englishmen that have made their mark in western Canada as colonizers the name of William Pearson will always be prominent. It will rank great even amongst the big "Americans" that have annexed their enterprise to the great resources of the west. Like so many men from the United States that have made Canada their home Mr. Pearson has been successful. This result could not be otherwise with men whose faith in the Great West was so firm and unwavering.

Mr. Pearson is often called "Last Mountain Pearson," from the fact that the Last Mountain district has been the theatre of his colonizing activities. His belief in this section amounts almost to a passion, and, truth to tell, the district has abundantly justified his confidence. Mr. Pearson selected Last Mountain Valley lands some six years ago, when as yet there were only premonitory signs that western Canada was waking from its sleep of centuries, and entering on that era of development, the rapidity of which has startled and astonished both the Old and New Worlds.

The Last Mountain District.

The Last Mountain district is in central Saskatchewan—east and west of the lake of that name. It is a territory some hundred miles from north to south, and slightly more than that distance from east to west. That portion east of Last Mountain lake is served by a branch of the Canadian Pacific railway, and a number of hustling little towns, of which Strassburg is the most populous, are located along it.

Mr. Pearson has just returned from a prolonged tour through central Saskatchewan. Among the members of his party was Emerson Hough, well known as the author of "The Mississippi Bubble" and many other stories. The party drove more than three hundred miles. Starting at QuAppelle, on the main line of the Canadian Pacific railroad, they drove north to the historic Fort QuAppelle, thence west along the QuAppelle Valley to Craven, at the southern extremity of Last Mountain lake. They journeyed clean around that body of water up to the territory through which the Grand Trunk Pacific is being constructed, returning on the eastern side, and spending a day or two on Last Mountain itself, shooting.

Reaching the southern end of the lake, once more the party embarked in the Pearson company's steamer "QuAppelle" and sailed up the lake as far as Glen Harbour, the picturesque spot rapidly becoming popular as a holiday resort.

En route the party set itself to ascertain the exact truth as to crop conditions in central Saskatchewan. They

examined the grain as it stood in the field, as well as in the stock and the stack, and they interviewed farmers, merchants, bankers and elevator and machine men.

Conditions in Central Saskatchewan.

As the result of this painstaking and exhaustive inquiry, Mr. Pearson made today the following statement, which, in view of the many conflicting statements as to crop conditions in western Canada, may be taken as final and authoritative in so far as the particular district covered by Mr. Pearson's trip is concerned, and which will on that account be of interest to the COMMERCIAL WEST.

"In the districts we cover," said Mr. Pearson, "the crop results are on the whole thoroughly satisfactory. The worst result of all the influences combining to injure the crop is that there will be some reduction in the grade on a percentage of wheat, and some small proportion of it—not more than ten percent—will be affected by frost.

"This was the result of late sowing, due to a remarkably backward spring, and to the fact that many of the newcomers had not their land in proper shape. The season was this year some five weeks late. Much of the grain this year was cut very green, but even if the wheat was only in the stiff dough stage, there was enough nourishment in the straw to mature it with hardly the slightest sign of shrinkage. Outside the ten percent affected by frost, all the grain in the district I visited will grade 1 and 2 northern, and with the remainder it will only be a question of a reduction in the grade.

"The first 1907 wheat from the Last Mountain Valley district was marketed on Strassburg on Friday last by a farmer named Mr. Lemery. The yield of his whole farm was 37 bushels to the acre, and the grade 'No. 1 northern.' Though the average of the district would not be as high as this, the fact is significant and shows how utterly without foundation are the reports of the grain circulation in some parts of the United States as to the alleged crop failure in western Canada."

Emerges Safely From Trying Season.

Speaking of the general result of the crop in western Canada Mr. Pearson said: "The supreme test of a crop is the money it will realize. Judged by this standard the crop of western Canada in 1907 will be fully better than that of last year. With wheat round the dollar mark, and a yield of 20 bushels or more to the acre throughout the whole country, western Canada will be able to show that she has the goods, and will lay them on the counter for the inspection of anybody who desires to see. This will assuredly result in largely increased immigration next year. Western Canada has triumphantly emerged from one of the most trying seasons in her history. Interested parties have conspired to circulate damaging reports against her and there has been one of the most backward seasons ever known, but in spite of all she will this year have more money and will export a bigger crop than in any previous year since she was settled. And, we are confidently looking for thousands of new settlers to come in to share with us the toil and the rewards of developing her fertile prairies."

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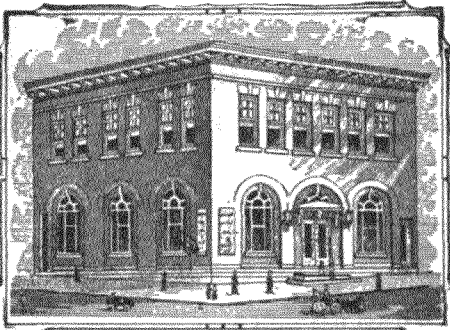
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INCREASED DEMAND FOR IOWA LANDS.

The COMMERCIAL WEST is in receipt of two communications, the writers of which are men fully in touch with the land situation in Iowa, which would indicate that after a series of comparatively quiet years interest in the farm lands of that state, in certain sections at least, is reviving. Edward M. Hunt, of Sioux City, who deals extensively in Iowa and Dakota lands, writes:

"We could hardly ask for better business than we have had the last sixty days. It has been said that farm lands adjacent to Sioux City are the cheapest in the state of Iowa. Sometimes it is hard to get people to understand that these lands are cheap; they will admit that they are low in price, but not being familiar with the soil and what the rolling lands will produce, they are slow to believe that the lands are cheap at the price quoted.

Developments In Sioux City.

"There are certain developments taking place in the city of Sioux City which we find has caused among the present buyers a confidence in the farm lands in this locality. A great many sales are being made at a price of from \$60 to \$90 per acre. There are a number of \$80 and \$90 farms in this locality, that if they were in a level country would bring top prices; and again the most rolling land is right around the city, and gives the prospective buyer a bad impression; but after driving out in the country three or four miles they will see many as nice farms as can be found in the state.

"We have two good packing houses, and our stock yards bear the reputation of having a fine market for stock cattle; the packers are unable to take care of the supply of hogs, and we enjoy the distinction of having the largest horse market in the world. There is one other packing company who have bought a site for a new plant. The Burlington road has recently built into Sioux City, but have made no developments in its terminal. We are just completing a large terminal elevator, and we have one large brewery and another under construction. There has been hundreds of dwelling houses and large business structures constructed, and others under contract; and with these improvements and others I feel very confident in stating that there is no better opportunity in the state of Iowa or elsewhere to invest in corn producing land; the valuation has increased in the last three years about \$10 per acre; what sales were made were practically cash sales, and the farmers are in the best condition to meet all indebtedness.

Increase In Population.

"We have had an increase of population in the last ten years of about 33 percent. A large number of Germans and Swedes are settling in this locality; however, the population is mostly made up of Americans. And I believe that any intelligent homeseeker, whether city or farm, will agree with me that the present indications show that within the next five years our land valuation will increase from \$2 to \$5 per acre per year; and our city will receive a growth of 20,000 people in the next three to five years.

"There is a splendid opening here for wholesale dry goods houses and canning factories; in fact any wholesale

line which will meet with the demands of the people of our northwest territory which has doubled in population and tripled in valuation the last ten years, in fact our business is handicapped for the want of labor."

Many Sales In Lyons County.

H. B. Pierce, secretary of the Farm and Town Commercial Association of Rock Rapids, notes a tendency on the part of the farmers of Lyons county to add to their holdings in anticipation of a marked advance in values. He says:

"Farm lands in this, Lyons county, Iowa, are selling quite freely at prices ranging from \$65 to \$90 per acre, most of the sales have ranged from \$75 to \$85. There is quite an extensive demand for these lands just now, arising largely from the fact that our farmers are buying adjoining tracts in anticipation of a marked advance in values in the near future. More farms have changed hands in this county in 1907 than during the preceding four years. Prices are advancing and the increase amounts to at least \$10 per acre since the first of the year. There had been very little advance in value during the preceding three years.

Sales For Cash.

"Nearly all sales of farm lands this year have been for cash, in many cases all cash, but in some cases purchase money mortgages have been taken back for one-half or two-thirds value.

"Payments of interest and principal on loans in this county were never more prompt than this fall. I have one million dollars standing out in this county on first mortgages held by an eastern life insurance company, and on September 30th had not a dollar of interest past due and unpaid. Of the interest due October 1st of \$22,000 less than ten percent remains unpaid, and our farmers have paid in on optional loans during the last month nearly \$50,000 on principal that was not yet due.

Improvement In Farm Methods.

"With the advance in the value of farm lands has come a much higher grade of farming and with the high price of farm products this fall and the incoming of Illinois farmers who have sold their lands at from \$150 to \$200 per acre, sales of farms here have been made at constantly increasing prices.

"The increase in population in this county in the past ten years has been small; a large number of people have sold out and moved west and north. People who are now coming into this county are about equally divided between Americans, Germans and Irish. German farmers are coming from Grundy county, Iowa, Scott county, Iowa and from near Freeport, Illinois.

"Twenty-five years ago this month I located here when 80 percent of the land in the country was uncultivated with a slow sale at from \$5 to \$10 per acre. Ten years later, in 1892, improved farms went from \$25 to \$40 per acre, and again ten years later, in 1901 and 1902, the same farms jumped from \$45 to \$65 per acre. Under the present conditions they bid fair to advance to \$100 within at least a couple of years.

"While the oat and barley crops have been short in yield they have been long in price. A large number of farmers report their barley yields them from \$20 to \$30 per acre and oats all the way from \$12 to \$18 per acre. Corn is well matured, probably 80 percent of the crop having come out ahead of the frost.

"During the last five years our farmers have turned their special attention toward clover, corn, hogs and cattle with the result that their bank accounts are constantly growing copulent. This county is ready to compare notes with any other county on the map in the matter of the high average in production of grain and live stock."

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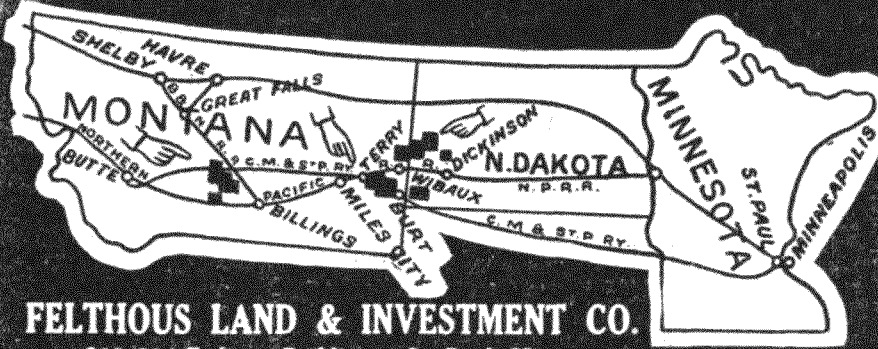
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VALE REALTY COMPANY, City Property Loans & Rentals
WELLS & DICKEY COMPANY, Farm Lands & Loans.

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.

Ottertail County—Paulina Rauscher to Bolenbach, n se 25-134-36, \$1,500.
 Blue Earth County—Anna Kraus to Anderson ne of ne 8, Mankato, \$4,000.
 Stevens County—George R. Otis to Keller, s nw and w sw 4, Rendsville, \$5,000.
 Kanabec County—Ole T. Lee to Boe, ne 27-41-22, \$1,800; Ole Erickson Boe to Bennett, ne 27-41-22, \$1,800.
 Pipestone County—Philip Brown to Brown, sw 18-106-44, \$6,000; Mrs. S. A. Coles to Long, nw 29-108-45, \$7,500.
 Le Seuer County—Frank V. Prechal to Prechal, s of se 36-112-34, \$1,000; Wencel Ctivotrik to Kozel, w nw 14-112-23, \$7,000.
 Saint Louis County—Emma Crompt to Swan, n ne ne, sw ne 19-50-14, \$1,500; Mary Roussain to Long, e ne 23-50-18, \$1,212.
 Kandiyohi County—Christen P. Christenson to Dederickson, sw sw, nw sw 13, 80a, \$2,500; Charles Bachman to Pagel, n sw 2, 80a, \$3,000.
 Clay County—Lulu D. Halvorson to Harbranson, se se 22 and sw sw 23-138-44, \$1,000; Ernest F. Pence to Evans, s, n 11-139-46, \$3,000.
 Wilkin County—Andrew Frislie to Wilson, ne 30-134-46, \$4,800; Henry Klein to Wagner, ne 31-136-46, \$4,800; Henry Wagner to Lewis, ne 2-132-45, \$4,000.
 Swift County—And. Byrne to Nilson, sw 6, Tara, 163a, \$4,500; Ole G. Bergman to Thompson, nw of ne and n of nw and se of nw of 7, Benson, 160a, \$4,100.
 Rice County—Wm. L. Herriman to Walrod, se of ne of sw n of highway, 14, Cannon City, \$1,700; B. C. Godfrey to Tepley, se 4, sw 3, Cannon City, \$11,000.
 Polk County—George H. Thaden to Howell, e of e 32-148-44, \$4,800; O. G. Baldwin to Steffen, e 9-148-45, \$7,000; John W. Norton to Stewart, se 7-149-44, \$4,000.
 Faribault County—Owen J. Beard to Sweet, se 17-103-27, \$8,000; W. E. C. Ross to Ring, 160a, 12-102-28, \$9,240; George W. Ring to Downing, 160a, 12-102-28, \$9,240.
 Winona County—Detleft Bornholtz to Sackreiter, 80a, Wilson, \$1,400; Emmanuel Buchholz to Benedett, 40a, Utica, \$2,000; Bertha Weise to Klein, 160a, Warren, \$6,000.
 Freeborn County—Hans Stesrud to Stesrud, n of nw 22-104-23, \$4,000; Peter J. Solland to Solland, e nw 35-101-22, \$6,000; R. P. Jensen to Svendsen, se e sw 3-104-20, \$11,000.
 Dakota County—F. E. Bolton to Metzger, 20a, 28, South St. Paul, \$2,000; M. P. Ryan to Haas, 20a, 20, South St. Paul, \$10,000; John Warner to Wittua, 40a, 21, Marshan, \$1,100.
 Stearns County—E. Higgins to Higgins, s sw 30-122-27, \$1,150; John J. Hollenwerk to Brauch, s ne, 30-124-29, \$5,800; Kathleen Lloyd to Ellingboe, 775a, 123 and 124-35, \$14,000.
 Todd County—Martin Stach to Holig, sw of sw 25 and ne se and ne 26-130-34, \$4,000; John W. Shaw to Harris, nw 19-129-33, \$2,200; Thos. Ward, Jr., to Hazen, 3a, Mill site, 22-13-35, \$3,700.
 Anoka County—Ellen Conroy to O'Keefe, e se 34, Burns, 80a, \$2,500; Leroy McCormick to Townsend, se 27, ne of ne 34, Oak Grove, 200a, \$3,000; Ellen Conroy to O'Keefe, e of se 34-33-25, 50a, \$2,500.
 Fillmore County—Timothy McCarthy to Hanson, sw sw 13, Carrollton, \$2,000; Edwin G. Stead to Young, w ne 32, Canton, \$5,000; Friedrich Zimmer to Zimmer, s s nw and n sw 5, Forestville, \$6,000.
 Dodge County—Emil Zeller to Zeller, 8a ne cor., ne sw 8, and n 23a, of s sw and n and 15-100a, of w 4a of sw se 8, and n lot 6, in sw 16, Milton, \$2,000; Samuel Kunz to Meek, w nw 13, Milton, \$3,000.
 Meeker County—F. E. Bissell to Nelson, ne 2, Darwin, w se 18, Dassel, 225a, \$13,500; Matt Nelson to Mill, e sw 6 and ne of nw 7, Dassel, 120a, \$3,600; H. H. Meyer to Stites, sw 3, Cosmos, 160a, \$5,600.
IOWA.
 Webster County—W. M. Healy to Kelleher, nw 24-90-23, \$5,700.
 Sac County—F. W. LaGrange to Boisen, w sw 24, Cook, \$6,540.
 Linn County—Jos. Krob to Broulik, s sw and 2x168 rds w 22-82-5, \$5,290.
 Woodbury County—Robert G. McClintock to Butterfield, se 9-88-47, \$2,450.
 Emmet County—John Burchelding to Steinke, n se 25-99-31,

\$5,600; J. F. Roloff to Kernan, sw ne 30-99-34, \$5,000; Yaro Urban to Berg, nw ne 30-99-34, \$2,800.
 Buchanan County—A. McK. Wallace to Gunzenhauser, sw se 5 and e ne 8-87-8, \$7,200.
 Chickasaw County—H. J. Johnson to Johnson, ne 20-96-12, \$9,600; Anton Hoell to Adams, sw se 3-95-14, \$2,200.
 Worth County—Knut Olsen Bratrud to Bratrud, s of se 20-98-21, \$4,000; Fred Brown to Edingson, nw 55-99-19, \$6,800.
 Humboldt County—Ben Johnson to Swenson, n ne 2-93-30, \$8,826.75; Jesse M. Smith to McBurney, s se 8-91-29, \$1,100.
 Calhoun County—H. C. Robeson to Hussey, s se and s n se 22-86-32, \$8,700; Patrick H. Sheridan to Sheridan, s se 19-87-32, \$6,000; George B. Starr to Barrington, sw 22-89-31, \$10,400.
 Winneshiek County—Franklin Perry to Gross, n of se 32-96-7, \$2,800; Franklin Perry to Bachelder, sw of sw 33-96-7, \$2,000; Lena Behrens to Perry, nw of se n of sw of se 17-96-7, \$3,900.
 Hancock County—Fred C. Bush to Trulson, e nw 25 and se sw 24-96-25, \$7,200; W. H. DeLong to Shurtz, sw w se 1 and ne e, se 2 and e, e 11, and w 12-96-25 and se 35-97-25, \$55,000; Eliza E. Andre to Christerson, w sw 19 and nw 30-97-25, \$3,600.

NORTH DAKOTA.

Pierce County—Julius Stutt to Braunagel, n sw w se 11-151-73, \$3,500.
 Grand Forks County—George G. Wright Company to Walters, 160a, Levant, \$3,200.
 Cass County—C. L. Powers to Snider, 27 and 34-141-51, \$60,000; Louis C. Sundstrom to Pierce, sw 6-142-55, \$2,000.
 Walsh County—James Dunlop to Dunlop, sw 54-155-54, \$5,000; Joseph J. Lovin to Kirian, ne 9-156-53, \$6,000; Otto C. Belegen to Davids, ne 11-156-53, \$2,500.
 Stutsman County—O. C. Wonenberg to Jessen, sw 34-139-63, \$3,000; J. S. Julseth to Paulson, e of 33-137-62, \$8,000; E. M. Holstad to Paulson, s of 27-137-62, \$8,000.

SOUTH DAKOTA.

McCook County—Henry Krur to Wipf, nw 33-101-56, \$9,600.
 Gregory County—H. F. Slaughter to Bernes, 31-97-72, \$6,000; Henry Hudson to Slaughter, n 5-96-72, \$6,000; C. B. Salter to Slaughter, se 32-97-72, \$4,500.
 Douglas County—C. E. Floete to Keuning, s se s of sw 31-100-65, \$2,800; C. B. Madison to Ray, se 19-99-66, \$4,000; Mary Moran to Chesley, sw 5-98-63, \$7,200.
 Brookings County—Hugh McMillan to Koenig, e 33-111-49, \$13,000; Michal Griffin to Smalley, ne 1-111-49, \$6,400; G. W. Smalley to Burgess, ne 1-111-49, \$6,800.
 Faulk County—Vlunie V. Eaton to Young, nw 21-118-68, \$3,200; Hubert L. Headly to Fanning, se 22-108-69, \$4,800; Arthur O. Beuch to Krick, ne 32-120-70, \$3,500.
 Hughes County—Jay N. Westre to Westre, se 33-111-77, \$4,000; William E. Boyer to Dilly, se 32-112-74, \$3,000; John Erickson to Riley, se 4 and se 6-112-75, \$4,800.
 Minnehaha County—Hannah Holm to Anderson, sw 20-102-47, \$8,000; Pete L. Blastewold to Stodahl, sw 26-103-50, \$1,000; E. J. Sharon to Helfert, se se 28-101-49, \$1,250.
 Charles Mix County—Wm. M. Pease to Collins, sw 18-95-63, \$5,000; Geo. Blanchard to Chesley, n of nw, sw of nw and nw 5, 4-97-64, \$4,000; Peter McKenna to McKenna, ne 23-99-63, \$5,400.
 Clark County—N. A. Glasco to Seim, e se 25-114-57 and w sw, 30-114-56, \$5,300; Florence C. Arnold to Silbo, sw 14 and se 15-118-59, \$3,520; Mandius Silbo to Simpson, sw 14 and se 15-118-59, \$7,680.
 Codington County—John Kinkade to Corderman, w sw 29-117-51, \$2,000; Pete A. Sagen to Montooth, e and e of sw 15-117-52, \$19,000; Ben R. Schmitz to Marso, nw and n of ne 34-118-51, \$6,600.

WISCONSIN.

Trempealeau County—Conrad O. Crist to Florin, se se 28, e ne 33-21-9, \$12,000; Leroy W. Bell to Kirch, nw ne 25-19-9, \$1,000.
 Polk County—Brita Lee to Isaacson, s ne 4-33-17, \$3,000; J. William Isaacson to Gustafson, nw nw 3-33-17, \$1,500; Frank O. Werner to Reko, n ne 16-36-20, \$1,200.
 Barron County—F. A. Partlow to Ruff, e nw 34-33-14, \$2,000; Matthias Frey to Nelson, se nw and ne sw, 2-33-13, \$3,000; Rilla M. Dodge to Lenz, se 28-32-12, \$1,710.
 Douglas County—Andrew Hanson to Savage, ne of ne 17-48-14, \$3,400; John Hanson to Perrin, n of se of ne 17-48-14, \$2,100; William Simes to Savage, w of ne 16-48-14, \$10,000.
 Monroe County—Daniel Burkey to Palmer, w sw 15, nw nw 22-19-1, \$2,400; Ira Pollock to Pollock, se sw 2-15-1, \$2,000; Grace Jones to Jones, w se, e sw nw sw, ne sw sw 25-17-3, \$10,000.
 Iowa County—Herman Knutson to Knutson, nw ne 18, Moscow, \$2,000; M. Bollerud to Gilbertson, ne of nw and sw of nw 4, Moscow, \$8,615; H. W. Jones to Holman, w of ne 4, Dodgeville, \$5,600.

WORLD'S PRODUCTION OF COAL.

The world's production of coal in 1906 amounted to about 1,106,478,707 short tons, of which the United States produced 414,157,278 tons.

Since 1868, during a period of 39 years, the percentage of the world's total coal produced by the United States has increased from 14.32 to 37, and this country now stands far in the lead of the world's coal producers. It has been only 8 years since the United States supplanted Great Britain as the leading coal producer, yet the increase in this country has been so enormous that Great Britain can no longer be classed as a competitor. In 1906 the United States produced 43.7 percent more coal than Great Britain and 85 percent more than Germany. Exclusive of Great Britain the United States in 1906 produced more coal than all the other countries of the world combined.

It may also be noted that more than 96 percent of the world's production of coal is mined in countries lying north of the equator, the countries south of the line contributing less than 20,000,000 tons annually.

DRAINAGE OF NORTHERN MINNESOTA LANDS.

Northern Minnesota government lands are to be drained in accordance with Congressman Steenerson's homestead bill. The United States geological survey has been at work for a couple of months taking the different altitudes along Rainy river and tributaries. Engineer Alfred P. Meade of the United States drainage survey has given out some of the details of the work accomplished. The drainage survey is a part of the United States geological survey.

A main ditch will be dug from Rapid river to Red lake. Rapid river is a distance of eight miles east of Spooner. The ditch proposed for construction will have a lock at the upper end, which will be in use during excessive rainfall. Into this main ditch, lateral ditches will be dug, into which they can empty their supply of water. This plan of survey is feasible as Red lake has an altitude of 1,772 feet, while Lake of the Woods has an altitude of 1,061 feet.

Omaha has 100 miles of electric st...

Business Want Department

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

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

BUSINESS CHANCES.

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

Mortgage Loan and Investment Co.,
S. H. Drew, Sec.,
206 N. Y. Life Bldg., Minneapolis, Minn.

WATCH TACOMA GROW

Population: 1900, 37,714. 1907, 100,000
Send stamps, ten cents, for descriptive literature to
Secretary Chamber of Commerce and Board of Trade,
TACOMA, WASHINGTON.

For Sale or Trade—Six complete cement block machines; patents on cement block machines and cement block; all patterns and small model machine; price \$2,500; will sell or trade for good cheap land; if interested write or call on Schoeneman Cement Block Machine Co., Sioux Falls, S. D. (15)

For Sale—Or will trade, a \$6,000 fair store, in town of 4,600. Iowa. J. A. Metcalfe, 310 Mass. bldg., Sioux City, Iowa. (15)

For Sale—In eastern Iowa, corner grocery store; double room; rent \$15 per month; best location in city; about five thousand stock; can reduce if wanted; daily sales better than two hundred dollars; this is a snap for a hustler; will give reason for selling on application. Address Lock Box 73, Clinton, Iowa. (15)

For Sale—Tin shop, pump and wind-mill business; invoice \$800; business \$2,500 a year. Sparks & Son, DuBois, Neb. (15)

Business Chance—Cash paid for merchandise. BITTINGER, Kokomo, Ind. (15)

For Rent—A store building in Bigfork with living rooms over the store. A good business location. Apply to E. L. Sliter, Bigfork, Mont. (20)

STOCK OF GENERAL MERCHANDISE—\$7,000 building and warehouse \$6,000; established business, netted owner 30 percent last year; at a bargain if taken at once; no trade; agricultural town of 600; ideal climate. Address owner, Box 14, CARBONDALE, COLO. (16)

For Sale—Clothing, furnishing and shoe stock of \$22,000 or more in third best town in state; population over 6,000; No. 1 location and best arranged store in town; last year's business in cash \$52,000; reason for sale, poor health. Address P. O. Box 427, Minot, N. D. (16)

For Sale—General store, in thriving town in fruit belt of southern Oregon; will invoice about \$4,000; work enough for two young men; you can make money from the start. Write for particulars. Sergeant and Dunlap, Talent, Ore. (15)

For Sale—Clean stock of jewelry; doing good business; good location for jeweler and optician; about \$1,400; write quick. E. E. Wood, Newkirk, Okla. (15)

FINE LOCATION for general stock or racket store; building ready. W. J. Hollis, Olathe, Kans. (17)

For Sale—Good paying drug store in town of 2,500 people; stock will invoice about \$4,500; sales for the last 12 months were \$11,700; located in fine fruit section; want to sell on account of my health. Box No. 62, Springdale, Ark. (15)

For Sale—One of the best and most up-to-date machine, blacksmith and horseshoeing shops in southeast Nebraska; will be sold cheap if taken soon. For particulars call on or write Geo. E. Peabody, Rulo, Neb. (16)

For Sale—Stock of general merchandise, worth \$4,000; house and lots worth \$2,000; net profits from business \$2,000 per year; other interests demand attention; must sell; will name low price for cash. Melvin Carnine, Harwood, N. D. (17)

Steam Laundry—A great bargain, the only laundry in good county seat town; fine brick building; new equipment; \$500 cash will handle it; or will rent. Address Morris National Bank, Morris, Minn. (15)

Good location for veterinary surgeon; must act at once; will not be open long. Box 415, Williamsburg, Ia. (15)

BUSINESS CHANCES

For Sale—Good paying general mer-
chandise business; \$3,000 stock and
building; residence 8 rooms; 10-acre
orange grove; packing house, barn, wag-
ons, implements; for cash or western
farm. D. J. Caldwell, Higley, Florida. (16)

\$600 will buy one-half interest in es-
tablished manufacturing business; will
pay \$4,000 per year clear profit. R. E.
Brackett, Lansing, Mich. (15)

Wanted—\$15,000 to \$20,000 stock or
general merchandise and clothing; new
building, 90x70, with basement, for rent
cheap. Also good opening for drug store,
harness and shoe shop. Address Nora
State Bank, Nora, Neb. (16)

For Sale—Cheap if taken at once, Palace
of Sweets; First class confectionery store
and ice cream parlors; good location. Call
or address Steve Paradies, 341 Broadway,
Waukesha, Wis. (16)

For Trade or Sale—\$2,500 stock of
general merchandise, with store building;
also ¼ block, with cistern, well, stable,
etc.; excellent location; no competition;
at Okalunion, Wilbarger county, Texas.
Address Vernon, R. No. 1, Texas. John
Buckley. (15)

For Sale—Meat market in nice country
town, doing cash business; only market;
good chance for right man; reason for
selling, sickness. Clarksville, Mich. (15)

For Sale—The only drug store in town
of 800; best farming locality in the state;
will invoice stock; will run about \$2,000.
W. H. Bunch, Plainville, Ind., Davies
county. (15)

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 prac-
tice 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 LAW-
RENCE, former Assistant Secretary of
State, Huron, South Dakota. Mention
this paper when writing. (15)

HOTEL PROPERTIES.

For Rent—Hotel thirty-six rooms, newly
refitted; best location in the city. Apply
Louis McCullough, Cloquet, Minn. (18)

For Sale—The only hotel in Nashville,
Mich., known as the Wolcott House. A
bargain if taken soon. Address C. L.
Bowen, Nashville, Mich. (15)

Ogden Hotel for rent and furniture for
sale cheap. Inquire C. E. Kimball, Og-
den Hotel, Council Bluffs, Ia. (15)

For Sale—Account of sickness, owner
will sell 60-room brick hotel property,
with complete furnishings; in good
town of 3,500; a bargain; immediate pos-
session; worth investigating; also fully
equipped dairy farm of 250 acres and
25 cows, cheap. Address Geo. H. Len-
nox, Colfax, Wash. (16)

Hotel For Sale with restaurant; 20
rooms furnished; water front, near pier;
price \$800; must be sold immediately.
Answer Mr. McCorkle, P. O. Box 711,
Bremerton, Wash. (15)

Wanted—Parties interested in a good
proposition for building a hotel in this
village please write me. J. A. Amsberry,
Mason City, Neb. (16)

For Sale—In Port Pierre; my brick
hotel and bar room; best in the state;
electric lighted and steam heated; also
other choice business property. R. L.
Yokum, Fort Pierre, S. D. (15)

STOCKS AND BONDS.

Choice investment stock in well known
Minneapolis corporations paying from 6
to 8 percent. Large or small amounts.
J. J. TERRY, 603 Oneida Block, Minne-
apolis. (17)

FIXTURES

FOR SALE—One complete set of mod-
ern bank fixtures, in good condition.
Write National Farmers Bank, Owatonna,
Minn. (15)

BANKS WANTED.

I am in the market to buy control of a
good clean country bank, capital from
\$10,000 to \$25,000, in Minnesota or Da-
kotas. Particulars and price first letter.
Address M—Commercial West. (25)

Wanted—Controlling interest in estab-
lished bank in Minnesota or the Da-
kotas. Inquire Geo. F. Orde, First Na-
tional Bank, Minneapolis. (15)

INVESTMENTS

INVESTMENT SECURITIES

National Bank Stocks } In All
State Bank Stocks } Cities of
Trust Company Stocks } the U. S.
ALSO HIGH-GRADE INDUSTRIALS
Write for Current List No. 115
Sterling Debenture Corporation
Brunswick Building, Madison Square, New York

A SAFE AND PROFITABLE INVESTMENT.

The Twin City Glove Company offers a
limited amount of its stock for sale to
enlarge its business. Firm moved here
one year ago from Berlin, Wis.; first
year's business here shows profit over 15
percent; careful and conservative man-
agement. References, First National Bank,
Berlin; Northwestern National Bank,
commissioner of public affairs, Com-
mercial club. Inquire at office, 512 5th
st. S., Minneapolis. (15)

TO EXCHANGE

Exchange—Store building 25x100, with
10 rooms overhead, cash price, \$2,000;
want small farm, income residence, or
stock of goods, of equal value. A. S.
Chase, Route 4, Cherokee, Iowa. (15)

WILL TRADE 160 acres in 17-124-52,
Roberts county, and 240 acres in 124-53,
Day county, all in South Dakota, for
hardware, implements, general merchan-
dise or bank stocks. Two 160-acre farms
in Agency township, 160 acres in Dry
Wood Lake township, Roberts county,
S. D., for stock of goods or registered
cows, beef type, any breed. L. J. On-
stad, Sisseton, S. D. (17)

FORTY ACRES good Minnesota land
for electric runabout. R. M. Cecil, 512
Endicott, St. Paul, Minn. (17)

MILLS AND ELEVATORS

Wanted—Elevators and mills in ex-
change 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.

Iowa Mill & Elevator Brokers, Inde-
pendence, Iowa. (20)

For Sale Cheap—Four 54 in. Allis Univer-
sal Bolters. Makes a complete bolting
system for 200-barrel mill. David Stolt,
Detroit, Mich. (15)

Elevators For Sale—Twenty houses on
Chicago, Milwaukee & St. Paul railway,
and Chicago & Great Western railway.
Will sell separately or as a line. Ad-
dress R. I.—Commercial West. (15)

For Sale—Splendid water power mill,
located in best wheat raising country in
Minnesota; large territory. Time given
on part of purchase price. Address,
Security Bank, North Redwood, Minn.
(18)

SECOND-HAND—15 h. p. gasoline en-
gine for sale; good as new, bargain.
Shadegg Engine Company, 317 S. 3rd St.,
Minneapolis, Minn. (15)

SAW MILLS AND LUMBER YARDS

For Sale—Sawmill with single mill and
planer, only used one year; steady work
and plenty of timber in sight to last ten
years; good, new buildings, built last
year; with or without 160 acres of timber,
to suit purchaser; mill will cut 10,000
feet of lumber per day, or 25,000 shingles
and plane 10,000 feet of lumber; running
every day at present time; a bargain if
taken soon. Good market, cheap freight.
W. S. Allard, Lutsen, Cook county, Minn.
(17)

THE INCORPORATING COMPANY OF ARIZONA

make a **SPECIALTY** of the **LEGAL ORGANIZATION** and **REPRESENTATION** of cor-
porations under the **VERY LIBERAL** and **INEXPENSIVE** general corporation laws of
Arizona. Has the **BEST** legal advice to guard the interests of its clients
RED BOOK ON ARIZONA CORPORATION LAWS gives complete forms, mode of pro-
cedure and a copy of the law revised to-date. Request a copy—it is free.

Box 277-C. Phoenix, Arizona.

References: Phoenix National Bank,
Home Saving Bank.

HELP WANTED

AD WRITER—Young man of originality, experienced in writing copy for catalogues, booklets, etc. \$1,000-\$1,200. **HAPGOODS**, 26 Loan & Trust Bldg., Minneapolis. (15)

SITUATION WANTED

STRICTLY "A" grade bookkeeper and general office man, age 31, married, twelve years' wholesale experience, hardware, implements, vehicles, etc., now manager credit and collection departments one of largest factories in south, would consider change. Address, 526 North Fifteenth st., Waco, Tex. (15)

Experienced Bank Cashier desires position; first class references; speaks Norwegian. Might make small investment. P—Commercial West. (16)

Man with experience in retail business will be open for a position after October first. Have family and speak German. Address L. Commercial West. (15)

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. (17)

TIMBER AND MINERAL LANDS

**TIMBER LANDS
IN OREGON AND WASHINGTON.
BRITISH COLUMBIA TIMBER
A SPECIALTY.**

No speculation; timber already cruised. Do you wish to locate or buy a claim in B. C.? Our cruiser will take you to the spot. L. W. Center & Co., 428 California Building, Tacoma, Wash.

TIMBER LANDS

We are exclusive dealers in British Columbia Timber Lands. Large or small tracts. Send for list.

EUGENE R. CHANDLER,
407 Hastings St., Vancouver, B. C.

Oregon Timber Lands

Large and Small Tracts. Splendid propositions for Eastern buyers. References exchanged.

THOS. P. THORNTON,
819 Chamber of Commerce, Portland, Oregon.

Mexico Timber Land for Sale—119,000 acres, long and short leaf pine; exceptional timber and land; \$5.00 gold per acre. Terms. E. G. Jones, San Antonio, Tex. (16)

**A CLAY DEPOSIT
that is a
MONEY MAKER.**

We control 160 acres having a deposit of finest clay showing by analysis 66 percent silica and 20 percent alumina. This deposit, valuable for many purposes, lies on a river affording power and not far from one railroad with another building nearby. Several million feet of valuable timber on this tract can be logged into the river. If interested write us for complete description and price for this chance will not last long. It is worth many times the price asked.

CHARLES E. CUTTER,
510 Chamber of Commerce Bldg., TACOMA, WASHINGTON. (17)

We handle timber limits from 640 to 50 thousand acres. Correspondence solicited. York & Mitchell, Vancouver, B. C. (420005)

**R. B. HIGBEE
DEALER IN
IRON AND COAL LANDS
508-511 Germania Life Building, ST. PAUL, MINN.**

FOR SALE.

Six sections deeded timber land in British Columbia, Canada, on Great Northern railroad, about 50 miles north of Northport, Wash. Forty-five million feet of saw timber, twenty-five thousand cedar telephone poles.

Timber seventy-five cents per M stumpage; poles twenty-five cents each. Land goes with timber. We court investigation. For particulars write **F. H. McDERMONT,** Colville, Wash. (15)

INCORPORATE IN ARIZONA

COSTS LESS THAN ELSEWHERE. ADVANTAGES ARE WORTH THOUSANDS.

No franchise tax in Arizona. No stock subscriptions required before incorporating. Any kind of stock may be issued and paid up in cash, services or property. Transact business anywhere. Stockholders exempt from company liability. No public statement required and no books need be kept for public inspection anywhere if incorporated in Arizona. President Stoddard was for years officially in charge of incorporating business and is resident agent for many thousand companies. All blanks, law, by-laws, and particulars free. Companies incorporated on receipt of reasonable deposit on account and telegram stating name, capital, shares and authorized debt.

Reference:—Any bank in Arizona. **Stoddard Incorporating Company, Phoenix, Arizona.**

TIMBER AND MINERAL LANDS.

ONE THOUSAND ACRES

Hardwood Timber Land for sale in Jackson county, Arkansas. Near railroad. Title perfect. Oak, hickory and sweet gum in abundance. Fine soil. Address **J. IRVING RIDDLE,** No. 20 So. Sixth St., Terre Haute, Ind. (16)

REAL ESTATE—FOR SALE

I have good buys in Portland residence, business and vacant property, also Oregon farm lands. If interested address **Thos. P. Thornton,** 819 Chamber of Commerce, Portland, Ore. (51108)

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.

For Sale—10 acres ready for subdivision in Gainesville, the finest residence and educational city in Florida. The State University is located here. 6-room furnished house. Terms if desired. Address **MRS. A. N. LOOMIS,** Gainesville, Fla. (16)

FARMS AND FARM LANDS

MINNESOTA.

For Sale—129 acres one mile south and three miles east of Felton, Clay county, Minn.; small house and barn; price \$14 per acre, cash. **Oliver G. Krinkel,** Elkader, Iowa. (15)

FARM LANDS within and around Duluth, Minn., for sale at wholesale prices. **L. A. LARSEN & CO.,** 215 Providence Bldg., Duluth, Minn.

SOUTH DAKOTA.

We are headquarters for deeded lands and homesteads in Stanley and Lyman counties, South Dakota. We can sell you a good relinquishment or locate you on a homestead in Stanley, Lyman or Meade county, S. D. Write us your wants. **Hudson's Land Agency,** Midland, S. D. (16)

ARKANSAS.

Two hundred eighty ACRES fruit and stock farm; 4,000 fruit trees, new house and plenty springs; in fruit belt of Ozark. Cheap terms. **E. HOPKINS,** owner, Imboden, Ark. (14)

120 acres—80 acres timber, 40 cleared and fenced, 20 orchard; 1,200 bearing apple trees, 8 years old; \$800. Randolph county, Arkansas. Address 1507 E. Franklin st., Evansville, Ind. (15)

For Sale—480-acre stock ranch, Wright county, Missouri; water, timber; near railroad; \$10 per acre. Box 212, Eureka Springs, Ark. (16)

CALIFORNIA.

A Bargain—1,800 acres, mostly plow land; a range four times as large adjoining, suitable for grazing; 50 inches of water from continual flowing springs; also creek runs through property; 4 houses, 3 barns; 50 acres vineyard, mostly Muscat grapes, 8 yrs. old; price \$20 per acre; \$9,000 cash, balance 8 years at 6 percent.

Also orange and lemon orchards, improved and unimproved land with water, in the best valley in southern California. Address **W. R. BLAKE,** Escondido, San Diego county, Cal. (26)

CANADA.

For Sale or Exchange—Three hundred twenty acres choice wheat land, one mile from railroad town, in Saskatchewan, Canada; price \$5,000; loan \$850. Might trade for good income property, or land in Dakota. Describe fully **Box 322, Avon, S. D.** (15)

For Sale—Three Hundred Twenty acres A 1 wheat land, unimproved, near Bethune, on C. N. R., 37 miles from Regina; \$11.25 per acre for a few days; \$1,000 cash; terms easy. Address owner, **P. O. Box No. 8, Bethune, Sask.** (15)

For Sale—Choice half section of Canada land, close to railroad town having four elevators. A bargain. Write **H. W. Voss,** Council Bluffs, Iowa. (16)

FARMS AND FARM LANDS

Fine Farms For Sale—Near Stanstead, Quebec, one mile from American line; finest farming section of America; stock, tools, and crops; lake frontage on the beautiful and noted Lake Memphemagog. Correspondence solicited. **E. W. HAY,** STANSTEAD, Quebec. (17)

COLORADO.

COLORADO LAND—Large or small tracts. Write us what you want. **Coe & Stedman** Reamy & Loan Company, 630 17th St., Denver, Colo. (16)

For Sale—Four sections of choice land in eastern Colorado, near Deertail on the Union Pacific railroad; a good investment; snap bargain if bought soon; easy terms; buy from owner and save agent's commission. Address **C. S. Sickelsteel,** Boulder, Colo. (16)

FOR BARGAINS IN IRRIGATED FARMS in northern Colorado, and splendid openings in all lines of business, address **Box 210, PLATTEVILLE, COLO.** (16)

GEORGIA.

For Sale—My farm near Lakewood, 65 acres. Terms to suit. See me at once. **King Stillman,** 62 North Broad st., Atlanta, Ga. (17)

IDAHO.

For Sale—As fine a fruit farm as there is in the Palouse country; 45 acres cleared and in fruit, mainly bearing; all will bear next spring; all fruits of temperate zone on this place; mainly winter apples of most salable varieties; 115 acres in all; 60 in wood and timber; fine water, beautiful surroundings; near school; 5 miles northeast of Moscow. For sale with or without its present magnificent crop. Price \$12,000; will earn Two Thousand Dollars this year. Terms can be made. Come and see it in fruit, or address for particulars, **L. F. Henderson,** Moscow, Idaho. (16)

For Sale—My home ranch, 320 acres; ten miles from Boise City, Idaho; seventy-five acres alfalfa, clover and timothy, 175 acres oats and wheat; small orchard and all kinds of small fruits; house of seven rooms, barns, corrals, wagon and machinery sheds, blacksmith shop, ice house, chicken houses, granary, root cellar, small house for help, 200 shares New York canal stock; one and one-half miles to open range; ranch could be divided, six 40 and one 80-acre tracts; good pasture. **Geo. L. Cole,** Meridian, Idaho. (15)

INDIANA.

For Sale—279-acre splendid stock and grain farm; running water all year; good house, fair barn, natural gas, independent telephone, rural route mail; farm in Decatur county, Indiana, 1/2 mile from Baptist church, on new pike, 3 1/2 miles from Greensburg, Ind.; a snap. Address **William M. Roberts,** St. Paul, Ind., R. R. No. 2. (16)

IOWA.

FOR RENT—240 acre farm for rent. **WM. H. Mc DOUGALL,** Kanawha, Ia. (16)

Two Farms—303 and 320 acres; one and one-half and two and one-half miles from Ringstead, Iowa, respectively; well improved, level land; for immediate sale at \$55 per acre. Address **Lock Box 695, Clarion, Ia.** (19)

KANSAS.

160 ACRES of good, smooth land, located 7 miles southwest of Ellis, Ellis county, Kansas, for sale or trade; 20 acres broke; 10 acres cane sowed last spring; no improvements. Would prefer to deal for 80 acres or smaller farm close to some medium sized town. What have you to deal? **W. H. Allen,** Havensville, Kan. (15)

LOUISIANA.

For Sale and Exchange—I have for sale and exchange for city property, about three thousand acres fine farm land, highly improved, planted in corn, in large and small tracts, and a cypress brake. This property is yielding attractive revenues. Good reasons for wanting to sell. Apply to **Chas. Titche,** Rayville, La., Richland Parish. (15)

MICHIGAN.

For Sale—Meadow Brook Stock Farm, the finest stock farm in Michigan; comprising 320 acres and situated in Oakland county, one hour from Detroit by electric or Michigan Central railways. This farm is well watered by springs and brooks, the later being full of trout. There are about 25 acres of fine timber and not an acre of waste land. The land is rolling and the view from the house magnificent. It is an ideal spot for a home for a city man, or a money maker for a stock grower. It will be sold for about what the improvements cost. Address the owner, **James L. Higgins,** Detroit.

FARMS AND FARM LANDS.

MISSISSIPPI.

FOR SALE—Stock farm 1,100 acres; well watered; finely set in Bermuda grass; two barns; four-room house; nine miles from capital, one mile from station. Address J. G. FOULKES, Brandon, Miss. (16)

MISSOURI.

SIKESTON DISTRICT.

We have for sale in the Rich Sikeston "Drainage District," hundred thousand acres of timber and cut-over lands, and 50,000 acres improved lands for sale in "The Garden Spot." These lands are all very rich black loam soils; for terms, prices, maps and booklets, write us at once, we will send our literature. C. M. Smith & Bros., Sikeston, Missouri, Scott county. (26)

MISSOURI LANDS.

Good farm lands from 80 acres to 1,000; if you are interested in buying a good home in the southwest and want to come to Missouri write W. M. Stevens, Clinton, Henry county, Mo. (20)

OZARK FARMS.

In Pulaski and Maries counties, the clover and grass paradise of Missouri, 135 miles southwest of St. Louis, on the Frisco railroad, 1 mile from Dixon; all fenced; 160 acres in cultivation; good house; large barn and improvements; rich valley and grass lands; running water and springs; one of the best farms in the country; owner leaving and will sell at a sacrifice; price \$8,000. Send for descriptive circular of many other improved farms and timber lands. We also handle the southern timber and plantation lands and Illinois farms.

PICQUET-HARTRICH REALTY CO., Dept. C. W., 410 Liggett Bldg., St. Louis, Mo. (16)

FOR SALE

1,500 Acres; 800 river bottom, 200 branch bottom, balance pasture land; well timbered with fair improvements, 600 acres cultivated; well watered; if sold before crop is gathered crop will go with land; crop estimated at 7,000 bushels of corn. Price \$15. per acre; terms all or one-half cash, balance in two equal payments at 6 percent; no trade considered. J. F. KELLY. (15)

ELDON, MISSOURI. (17)

For Sale or Trade—57-acre farm, within one-half mile of town, cheap. Address J. C. Buerble, Jackson, Mo. (17)

One-half section of mining land at \$12.50 per acre; worth more money as a farming proposition only; suitable for stock; 30 acres in cultivation, rest in timber; over 250 acres tillable; fine lead, prospect partly developed. S. G. Denny, Catawissa, Mo. (15)

OZARK FARMS—In the clover and grass paradise of Missouri; 135 miles southwest of St. Louis; main line of Frisco railroad, 160 acres, 1½ miles from Hancock, Mo., and 4 miles west of Dixon, Mo.; 110 acres in cultivation, balance in timber land; 4-room house, barn, smoke-house, poultry house; cross-fenced; good spring; land is generally level or rolling, and is nice small farm; you will find this farm a bargain at \$3,500; will sell on small cash payments, balance long time. Send for our descriptive circular for many other improved farms and timber lands, and Illinois farms. Picquet-Harttrich Realty Co., Dept. C. W., 410 Liggett Bldg., St. Louis, Mo. (15)

MONTANA.

FOR SALE.

40,000 acre tract, all subject to irrigation, in Yellowstone valley; an ideal tract for colonization purposes. Price \$4.50 per acre. 120,000 acre sheep ranch, fully equipped; 25,000 head of sheep now on ranch; a bargain. Write for full particulars.

E. M. HUNGERFORD, Box 90, BILLINGS, MONTANA. (16)

NEBRASKA.

To Exchange—3¼ sections grazing land, Keith county, Nebraska; \$2.40 per acre due (nine annual payments); want \$2.60 per acre for my equity. Make me an offer, cash or clear property; one section or all. W. A. Pratt, Larchland, Ill. (15)

A GOOD FARM FOR SALE—270 acres pasture, hay land and tillable land; good improvements; joins a good town; railroad station; worth \$60, but if sold right away will take \$50. J. A. ECKELS, ARCHER, NEB. (15)

FARMS AND FARM LANDS

NEBRASKA.

For Sale—240-acre improved farm, 3¼ miles from town; on rural route and telephone line; soil medium heavy and level; 120 acres broke; 15 acres of alfalfa and red clover, 10 acres of ash timber; price for the next 20 days, \$40 per acre; easy terms. Address Box 2, Orchard, Neb., J. C. ALEXANDER. (15)

NEW MEXICO.

LAND FOR SALE.

200,000 acres; consisting of cattle and sheep ranches, farm land and irrigation plants. C. E. Hartley, Springer, New Mexico. (41)

3,600 ACRES, half timber, balance fine farming and grazing land; best part of northern New Mexico; only \$4.50 per acre. For particulars address A. W. Lamm, 523 17th St., Denver, Colo. (15)

OHIO.

THREE small farms in Champaign county. S. J. Barger, Urbana, Ohio. (15)

OKLAHOMA.

Oklahoma—We have them, must sell them. Oklahoma farms; write your wants. Neal Smith, Lexington, Okla. (16)

OREGON.

Two hundred acres good farm and dairy land; house, barn and other out-buildings; 35 head cattle will be sold with farm. For further information address A. Gallagher, Ona, Ore. (15)

TENNESSEE.

LOOK AT THESE.

For Sale—Fine dairy and fruit farm; 251 acres, 1½ miles from railroad station, 45 miles south from Chattanooga, Tennessee; 150 acres in fine state of cultivation; well watered; 40 acres in Elberta peach trees, 3 years old; one crop will almost or quite pay for place; 2 large barns and other improvements.

Also 230 acres; 30,000 peach trees, best varieties, from 2 to 6 years old; plenty of tenant houses; good barn and pack sheds; write for prices and particulars. Address Dr. B. F. Travis, Chattanooga, Tenn. (45)

TEXAS.

GAINES COUNTY BARGAINS—We have good, red, sandy land, with clay foundation, from \$3 to \$5 bonus; patented land, \$5. Write us. Malone & Smith, Seminole, Texas. (21)

For Sale—40 acres black, sandy land, all fenced, with improvements; specially adapted to figs and oranges; price \$1.-200 cash. Address C. B. Kimmins, Alvin, Tex. (15)

12,000 acres northeast Panhandle land in one body; mostly second bottom; 700 acres in cultivation; 3 tenant houses, 1 ranch house; 75 percent tillable; 20 miles from railroad; well watered; an ideal tract; price \$15 per acre; one-third cash, one-third trade, and balance time. Kemp & Kauffman, Higgins, Tex. (15)

TEXAS FARM LANDS RAISE

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

W. R. SHIRLEY, SIOUX CITY, IA.

4160 Acres—Finest colonization proposition in coast country. Exclusive agency. Texas Land and Title Co., Rockport, Texas. (17)

For Sale—A bargain right now. An ideal ranch of 343 acres; 350 under 4-ft. wire netting, with 350 sheep; 60 head of cattle under 4 wires cedar posts; everlasting spring water in both pastures; well and windmill at house; good buildings; 60 acres in cultivation; enough good land, with some clearing, for four farms; \$15 an acre; title perfect; time payment. Owner, R. J. Stoddard, Beehouse, Coryell county, Tex. (15)

DOES YOUR MONEY EARN 7 PERCENT? NO? THEN WHY NOT MAKE IT DO SO? BUY LAND IN THE PLAINVIEW COUNTRY, SELL AT 25 PERCENT ADVANCE IN SIX MONTHS, TAKING SEVEN PERCENT ON THE DEFERRED PAYMENTS. THE BEST SECURITY IN THE WORLD. BEST WHEAT AND CORN LAND IN THE WEST. WRITE NOW. ARMSTRONG LAND COMPANY, PLAINVIEW, TEX. "THERE WILL NEVER BE ANOTHER LAND CROP." (18)

FARMS AND FARM LANDS

TEXAS.

For Sale—30,000 acres smooth land, deep soil; fine for orchards, vegetables, grain, and cotton; terms; cut to suit purchaser; finest body of land in Texas. Price \$8.50 to \$15.00 per acre. Call on WAGLEY & STEVENSON, 1204½ Main st., FORTH WORTH, TEX. (16)

Send for free booklet of Texas farms and ranches. Will come from the press about October 10th. If interested, drop us a postal.

GEO. B. JOHNSON & SON, 122 W. Houston st., San Antonio, Tex. (17)

For Sale of Trade—One of the best flour mills in Missouri for sale or trade for Texas land; waterpower, 143,360 acres in a solid body, and 28,800 acres in alternate sections adjoining in Valverde county, Texas, for sale or trade. Address R. L. Chalk, Killeen, Tex. (17)

Who Wants a Stock Farm in the orange belt? 2,240 acres; fine farm land. Write for description. J. G. Rountree, owner, Beville, Tex. (16)

IMPROVED farm, 275 acres, including crop; 170 acres corn, 15 acres millet, other crops; one mile from Alanreed; good house, best water; \$18 per acre; stock and farm implements at bargain; come or write. A. D. KINKEAD, Alanreed, Gray county, Texas. (15)

VIRGINIA.

Virginia Farms—Old colonial homes for sale on James river, all prices. For particulars address J. D. Mosby, Rock Castle, Va. (16)

WASHINGTON.

JESSE F. MURPHY.

467 Empire Building, Seattle, Wash. United States Land Office practice and contest work a specialty. Buy and sell Timber and Farm Lands and examine government titles and secure patents.

Cash Bargains—40 acres garden spot; good house; good markets; crop. Particulars from James Cowan, Springdale, Wash. (16)

WISCONSIN.

Farm For Sale—120-acre farm in southern Price county, Wisconsin; 25 acres under cultivation; can raise any kind of grain, with a large yield to an acre; good water, good house, barn; 22 head of stock and all necessary farm implements; price for immediate sale only \$6,000; 1-3 down, balance to suit buyer. This is situated ¼ mile from small village which has state graded school, three churches, creamery and cheese factory, and is in a good dairy country. Address H. O. Winter, 803 Northwestern Bldg., Minneapolis. (15)

For Sale—A. T. Rosens farm, 160 acres, one half mile from Hager City, Wis., 3 miles from Red Wing, Minn.; all under cultivation; new two-story house, large barn, and windmill; improvements worth \$7,000; price \$9,000; easy terms. Address Owner, 308 Globe bldg., St. Paul, Minn. (15)

MUNICIPAL BONDS.

\$49,000 Decatur County, Iowa, Courthouse Bonds

Leon, Decatur Co., Iowa.

Notice is hereby given that sealed bids will be received by the undersigned for the purchase of \$49,000 Courthouse bonds, dated April 1, 1907, with accrued interest, bearing 4 percent interest payable semi-annually, running ten years, twenty-five optional after five years, twenty-four straight ten-year bonds.

Said bids will be received up to 12 o'clock noon, November 1, 1907. Board reserves the right to reject any and all bids.

E. G. Monroe, Treasurer, Decatur County, Iowa. (16)

MORTGAGE LOANS.

CITY MORTGAGES

6½ and 7%.

Canada's Western Seaport.

The most solid and substantial on the Pacific Coast. No excitement, but a steady growth. Further particulars, with Banker's reference, WILLIAMS & MURDOFF, 508 Hastings Street W., VANCOUVER, B. C.

NORTHERN BLUE GRASS LAND CO.

CASH CAPITAL PAID IN, \$500,000.

WHOLESALE AND RETAILERS IN FARM AND TIMBER LANDS.

We have tracts in Wisconsin, Minnesota, North Dakota and Montana.

Send for Maps.

ST. PAUL, MINN.

MORTGAGE LOANS

WANTED—The Agency of a first-class Loan Company. We place money on gilt edge properties 40 to 50 per cent valuation at 7 per cent. Correspondence solicited. Highest Bank references.

THE McLEOD LESON CO.,
Box 879, Vancouver, B. C.

BIDS WANTED.

WATERWORKS CONSTRUCTION.

The city of Beaver City, Nebraska, will receive bids in whole or in part for a system of air pressure waterworks. Plans and specifications can be seen at the Mayor's office, First State Bank building, Beaver City. Sealed bids will be received by the clerk up to and including October 22, 1907, 8 o'clock p. m. The city reserves the right to reject any and all bids.

W. L. Leonard,
City Clerk, (15)

WILLIAMSON & MERCHANT
ATTORNEYS AT LAW

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

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

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

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



BRITISH COLUMBIA LUMBER.

Consul L. E. Dudley of Vancouver, British Columbia, reports that at the rate at which timber licenses are now being taken it is estimated the Canadian government will realize during the present year \$750,000 from new licenses and \$500,000 from renewals.

"American capitalists are leading in the acquirement of timber leases. A St. Paul, Minn., company recently purchased 261,000 square miles of timber lands, partly on Vancouver island, the remainder upon the mainland, paying about \$5,000,000 for the same, and proposes building six large saw-mills at once. One American is said to have realized more than \$1,000,000 profit upon his holdings acquired in the last few years. The provincial lands are not sold, and all logs cut upon such lands must be manufactured within the province. The lands now changing hands by sale and purchase came into private hands before the enactment of the law now in force.

"Each person leasing timber lands pays \$150 a year, and the leases may be renewed or continued for twenty-one years. When the timber is cut a royalty of 50 cents a thousand feet is payable. It is understood that the provincial government has reserved the right to raise the license fee or to increase the amount of royalty when it seems good policy to do so. The price of logs in this market recently

fell considerably, while wages remain at the high figures reached some time ago. The lumbermen are no longer embarrassed for cars for shipping lumber and shingles to the east. Taken altogether, the condition of the lumber industry is most prosperous."

IRELAND'S FAIR.

In Herbert Park, not far from the heart of Dublin City and partly on the site of Donnybrook Fair of unsavory memory, stand the white buildings of the Irish International Exhibition. The difference between these noble palaces and the rickety booths of Donnybrook is symbolic of the difference between the old Ireland and the new; of the deeply significant renaissance and awakening of a nation. Ireland's fair might well be called her birthday celebration. Donnybrook Fair used to be the trading-place for all the peasants and small farmers and petty shopkeepers of the country who could ride or walk to the spot, for this was their great social center. In the retrospect, Donnybrook may seem picturesque, as showing the Irish joy in living, the bravery and song. But actually, in its wasting and cheating, its frothy political talk and purposeless fighting, Donnybrook showed the bitter effect of a cruel land system forced on Ireland by a people who could never understand her.

But the old Ireland is dead, and there is a new Ireland, becoming more and more unified and coherent through a variety of causes, chief of which are the new land system and the recent industrial development. Now the peasant may himself be a small landholder. He lives, or may live, in a decent house. His younger sons, through the new technical education offered by the government, may be fitted for skilled labor. His wife and daughters may supplement his

earnings by their work in home industries. And all that Ireland is and all that she will become are vividly suggested by the exhibition.—"Celebrating a New Ireland" in the Everybody's.

GOOD ROADS.

The government has figured it out that the average cost to the farmer of hauling wheat from farms to shipping points is given as 9 cents a hundred pounds, the average distance hauled is 9.4 miles, and the average wagon load of wheat is 3,323 pounds, thus containing about fifty-five bushels. For cotton the average load is 1,702 pounds, distance from shipping point 11.8 miles, and cost of hauling 16 cents a hundred pounds. Reduced to terms of cost a ton a mile, the rate for wheat is 19 cents and for cotton 27 cents. The highest cost of haul is for wool, which is carried on an average 39.8 miles from farm or ranch to shipping point at a rate of 44 cents a hundred pounds for the entire distance. The lowest cost for any one product is for hemp, which is hauled from farms to shipping points at an average cost of 6 cents a hundred pounds, the average distance hauled being 5.2 miles and the average load of hemp weighing 3,393 pounds. For the entire distance from farm to shipping point corn, oats and barley are each hauled at an average cost of 7 cents a hundred pounds; hay, flaxseed, rye and timothy seed, 8 cents; wheat, potatoes and beans, 9 cents; tobacco and live hogs, 10 cents; rice, hops and buckwheat, 11 cents; apples and peanuts, 12 cents; vegetables (other than potatoes) and cottonseed, 15 cents; sotton and fruit (other than apples), 16 cents, and wool 44 cents. It will thus be apparent that good roads have much to do with farm land values and consequently with the worth of a farm as a security for loans.



NORTH PACIFIC

\$25.00

SCENIC ROUTE

Leave St. Paul 9:25 a. m.
Leave Minneapolis 10:05 a. m.

ON SALE  UNTIL

DAILY OCT. 31

INLAND EMPIRE

\$22.50

TRAIN DE LUXE

Leave St. Paul 10:00 p. m.
Leave Minneapolis 10:45 p. m.

317 Second Ave. So. 119 So. Third St.



UTAH AS A FARM COUNTRY.

Some one hundred miles southwest of Salt Lake City, Utah, is situated Abraham. Here there is a large section of country, which, on account of the irrigation work carried out, is one of the most delightful garden spots of the earth. A large reservoir of ten thousand feet capacity is used for impounding the high waters of the river Sevier, and from which, by means of canals and ditches, the water is applied to the land according to need or the peculiarities of nature. These canals traverse all the farms and distribute the water perfectly to each.

Abraham is situated on the new San Pedro, Los Angeles & Salt Lake railroad. The elevation is about 4,600 feet above the sea. The climate in winter is very mild with but little snow, the nights in summer are cool. Stock can live out all winter without shelter. Seeding is often done in January and February. Abraham and the surrounding country is blessed with pure water for domestic use; pure lithia water is obtained by flowing wells at a cost of about \$40.00.

The lands are almost level. They are rich in plant foods which are the accumulation of ages. No constant rainfalls wash their fertility into the sea. They only need the application of artificial moisture to insure bounteous crops. They can only be relieved of their richness by the farmer hauling the same to market in the form of the produce which they yield so abundantly.

The crops indigenous to these farms and their local value and yield are:

Crops.	Amt. per acre.	Se's For.
Alfalfa, 6 tons, per ton		\$14.00
Alfalfa seed, 800 lbs., per lb.		.12 1/2
Wheat, 45 bu., per bu.		.75
Oats, 90 bu., per cwt.		2.75
Sugar beets, 25 tons, per ton		4.00
Corn, 60 bu.		

Dairying, poultry and stock raising are very profitable.

Cattle, sheep and swine are proportionately profitable with the crops. Cattle and sheep range out during the entire year. Tens of thousands of acres of free range lie adjacent to these farms and consists of lands for which there is no water for irrigation, but which, in its natural stage, grows abundant grasses and shrubs, which are very desirable.

The numerous mining industries surrounding these farms in southwestern Utah and in southern Nevada, besides the general large markets along the new railroad, insure highest prices for all products of these farms, with the most extensive dairying, stock, poultry and other incidental industries that may accompany them.

While the people, who have farmed lands in the valley for years, have given little attention to raising fruits and vegetables for market, the small orchards demonstrate that they can be profitably grown. From the very nature of the soil and climatical conditions, we are free to say that apples, pears, plums and other small fruits, and all vegetables, may be produced in marketable quantities and qualities. The production of apples and pears in other irrigated sections of the west show beyond any doubt that this class of farming brings much larger returns from a very small tract than is obtained from much larger sections of lands as farmed in eastern states. The location of this valley so near to many mining camps and to Salt Lake City and other places less favorably located, give a good and highly profitable market for all fruits and vegetables that may be raised.

The first 5,000 acre installment of these lands are being offered at \$70.00 per acre for land with perpetual water rights. The terms are one-half cash, the balance in two and three years with interest at 6 percent. Complete abstracts are given with guaranteed titles.

The real value of these lands is \$100 per acre, the realization of which will be only a repetition of other experiences with Utah lands.

BOISE EXPECTS TRANSCONTINENTAL ROAD.

(Special Correspondence to the Commercial West.)

Boise, Ida., Oct. 5.—The report that the Chicago & Northwestern Railway Company, which has for some time been making surveys in southern Idaho and western Wyoming, is soon to push on to the coast, seems to be well founded, if one is to judge from the activities of the representatives of the company in the sections mentioned. The Northwestern has for some time had a surveying corps in the vicinity of Boise and St. Anthony. Recently a representative was sent to this city to investigate business conditions, and report thereon, which he did, and on the strength of his report the company's surveyors commenced to run a route between Nampa and Boise, evidently for a connecting link in the proposed route from Lander or Shoshoni, Wyo., to the coast.

It is possible that the Northwestern will take over that portion of the San Francisco, Idaho & Montana line now building between Caldwell and the Snake river on the west. At any rate there has been some talk of such a transaction. A dispatch from Shoshoni says that the Northwestern will build west from that place instead of Lander, the present terminus of the road, as was originally intended. One report is in circulation to the effect that the line will be extended from Landers to Coos Bay via St. Anthony and Boise. Another report is to the effect that Northwestern surveyors are working south of Yellowstone park, and that the company has invested heavily in real estate at St. Anthony.

The company has options on some valuable property in Boise, and has opened an office here. It is said that the lands which it proposes to buy here will be used for shops, depots, etc. It may be said that this route is practically assured, if indications count for anything. About forty miles of the grading has been done west from Lander. It is thought the line will enter Boise by way of the middle fork of the Boise river, and another report has it that the road will go to the coast by the way of Seattle.

INCREASE IN PORTLAND BUILDING.

(Special Correspondence to the Commercial West.)

Portland, Oct. 5.—Building operations in Portland during September show an increase of over 111 percent over the corresponding month of last year, according to the records of the city building inspector's office. Permits for buildings were issued aggregating \$930,000 in value, as against \$440,444 for September, 1906, a gain of \$489,556. Permits during the past month total 350, as against 235 issued last September, a gain of 125. These figures do not include permits issued on the last day of the month.

There is little activity at this time in the construction of big office and store buildings, owing to the approach of the winter season. Many plans for large structures are

being prepared and permits will be forthcoming soon after the first of the new year.

Over three-fourths of the permits issued call for new dwellings on the east side of the river. These are to be erected for homes. Many new dwellings are going up in South Sunnyside, Rose City Park and Overlook. All indications point to continued activity in residence building during the winter.

THREE HOUSES A DAY.

(Special Correspondence to the Commercial West.)

Tacoma, Oct. 7.—For September, 202 permits were issued in Tacoma for buildings to cost \$300,455. Of these 105 were for dwellings to cost \$162,300, more than half the total amount. During the past twelve months permits have been issued for 1,106 dwellings, the number showing an increase from month to month. This indicates a steady and growing demand for homes by people who are being attracted to Tacoma from all parts of the country.

People who buy homes in a city do so usually because they want to engage in business here. The secret of this constant building of homes in Tacoma lies in the fact that there is something substantial attracting the people to this city.

Tacoma has the natural advantages, the unlimited resources of raw material, fuel and power for the manufacture and transportation facilities to the markets of the world. Where these things exist as they do in Tacoma to such a great degree, there the wage earner, the merchant, the jobber, the manufacturer, the builder, the investor will put his money and establish himself.

SWITCHING FOR STEEL PLANT.

The Spirit Lake Transfer Company, of Duluth, a \$500,000 concern, filed articles of incorporation with Secretary of State Schmah today. The new company is a part of the United States Steel Corporation.

The company will do switching for the new steel plant to be located in Duluth. It will have connection with all the lines entering the Zenith City. A similar switching company has been incorporated on the Wisconsin side.

The incorporators are T. F. Cole, W. A. McGoogle, G. L. Reis and J. B. Cotton. They are all of Duluth.

MINNEAPOLIS BUILDING.

New building in Minneapolis for the nine months ended October 1st, totalled \$8,060,665, a gain of \$447,075 over the corresponding time in 1906. It is likely that the year's total will considerably exceed that of 1906. For a longer look ahead, however, the prospect is less certain. Several plans announced earlier in the year were postponed, and there is less new work in sight, in a large way than for some time.

Canadian railroads report they are in better condition to handle crops than ever before.

A.M. MAGIVNY, Prest.
 W. A. McKECHNIE, Sec'y-Treas.
 H. B. CARROLL, Manager.
 W. R. INGRAM, Traffic Manager.

RECEIPTS IN 1906—
 586,864 Cattle
 860,810 Hogs
 732,259 Sheep
 9,229 Horses

UNION STOCK YARDS

SOUTH ST. PAUL, MINN.

IN addition to the attraction of the slaughter houses, the South St. Paul market affords great opportunities for buyers of feeders—cattle and sheep—in the receipts from the Northwest.
FOR SELLERS FEEDERS FOR BUYERS

Live Stock Markets.

(Special Correspondence to the Commercial West.)
Hogs.

South St. Paul, Oct. 9.—Receipts of hogs at the six important markets the first three days this week totaled about 99,000, compared with 110,000 the like three days last week and 99,600 the same three days last year. Combined receipts at the six big markets last week totaled 253,030, compared with 246,750 the previous week, 229,790 the same week last year, and 261,300 the like week two years ago. Local receipts last week were 10,630, against 8,950 the previous week, 4,504 the same week last month, 12,392 the like week last year, and 11,329 the same week two years ago.

Marketing of hogs was on a fairly liberal scale thus far this week, and offerings were fair to good on the average. Light hogs were prominent in the supply. Light classes have been favored, selling Tuesday a quarter above last Thursday. The week opened with lights up a dime, followed by a nickel advance all along the line Tuesday. Today prices were 5c higher, with bulk selling around \$5.95@6.10, compared with \$5.90 to \$6.05 last Wednesday, \$6.05 to \$6.20 this day last year, \$5.05 to \$5.15 the same day two years ago, and \$5.40 to \$5.50 the like day three years ago. Quotations: Light, \$6.40@6.60; light butchers, \$6.30@6.40; good mixed, \$5.95@6.00; common packers, \$4.95@5.20.

Cattle.

Receipts of cattle at the six important markets the first three days this week aggregated 160,000, compared with 146,000 the like three days last week, and 50,000 the same three days last year. Combined receipts of cattle at the six important markets aggregated 253,030, compared with 246,750 the previous week, 229,790 the like week last year, and 231,800 the same week two years ago. Receipts at South St. Paul last week totaled 27,800, compared with 28,950 the previous week, 27,100 the same week last month, 18,200 the like week last year, and 19,960 the same week two years ago.

There has been a liberal run of cattle and the supply offered for sale here has been in fairly liberal quantity. Most of the offerings were native and Dakota stuff. The quality was common to fair on the average. Last week saw a strengthening in values, offerings moving at the close 10 to 25 cents higher than the week previous. Monday's buying was at steady prices, but Tuesday buyers took off five to ten cents on all classes. Veal calves were unchanged. Liberal offerings of stockers and feeders gave the market a slightly easier tone, with common stuff and medium kinds weak, and in some cases lower than last week. Outside buyers fairly plentiful but they were looking for stuff of good weight and quality, which was scarce, and these kinds held fairly steady.

Sheep.

Receipts of sheep at the six important markets the first three days this week aggregated 200,000, compared with 160,000 the like three days last week, and 198,000 the same three days last year. Combined receipts of sheep at the six important markets aggregated 336,650, compared with 370,100 the previous week, 295,900 the like week last year, and 310,400 the same week two years ago. Receipts at South St. Paul last week totaled 52,050, compared with 47,800 the previous week, 13,586 the same week last month, 34,200 the like week last year, and 30,750 the same week two years ago.

There has been a liberal run of sheep this week, the bulk of the supply being feeding stock, most of it from western points. With a rather light supply of butcher grades on hand and a pretty fair call for lambs prices

on this class have shown an upward tendency, selling 10 to 15 cents higher than last week's close, which was about a quarter better than the previous week. Sheep have been dull at the loss of 10 to 15 cents last week. Feeder trade rather slow owing to high price of feeds, which makes buyers cautious. Best western stuff has been about steady, but native ewes and lambs, which are generally inferior, have been draggy and lower.

Comparative Receipts.

Receipts at the South St. Paul yards thus far in 1907 with comparative figures:

	1907.	1906.	Inc.	Dec.
Cattle	277,137	247,224	29,913	.....
Calves	48,483	44,270	4,213	.....
Hogs	617,795	617,979	.....	184
Sheep	276,922	349,624	.....	72,702
Horses	11,055	6,037	5,018	.....
Cars	21,015	20,095	920	.....

Receipts at South St. Paul for the week ending Wednesday, October 9, 1907:

	Cattle.	Hogs.	Sheep.	Horses.	Cars.
Thursday	1,480	1,434	3,166	.....	85
Friday	2,639	1,448	5,333	1	151
Saturday	2,526	1,479	12,199	15	195
Monday	11,892	3,852	12,818	72	574
Tuesday	7,444	3,604	14,968	1	371
Wednesday	4,500	2,000	4,000	25	219
Total	30,481	13,817	52,484	114.	1,595

Receipts at South St. Paul for the week ending, Wednesday, October 10, 1906:

	Cattle.	Hogs.	Sheep.	Horses.	Cars.
Thursday	1,263	933	4,627	5	76
Friday	866	1,563	3,392	.....	56
Saturday	282	1,395	8,486	.....	32
Monday	10,214	1,385	7,366	1,037	501
Tuesday	5,366	2,522	4,062	.....	243
Wednesday	5,660	4,912	7,974	.....	305
Total	23,651	12,710	35,907	1,042	1,213

Range of Hog Prices.

	This Week.	Previous Week.
Thursday	\$5.50@6.30	\$5.60@6.35
Friday	5.60@6.30	5.65@6.35
Saturday	5.60@6.40	5.65@6.35
Monday	5.60@6.50	5.70@6.45
Tuesday	5.60@6.55	5.70@6.50
Wednesday	5.65@6.60	5.50@6.40

Bulk of Hog Sales.

	This Week.	Previous Week.
Thursday	\$5.80@5.95	\$5.85@6.00
Friday	5.80@5.95	5.90@6.05
Saturday	5.80@5.95	5.90@6.05
Monday	5.80@6.00	6.00@6.15
Tuesday	5.90@6.05	6.00@6.15
Wednesday	5.95@6.10	5.90@6.05

Market Condition.

	This Week.	Previous Week.
Thursday	10c lower	Steady to 5c higher.
Friday	Steady	Steady to 5c higher.
Saturday	Steady to 10c higher.	Steady.
Monday	Steady to 10c higher.	10c higher.
Tuesday	5c higher	Steady to 5c higher.
Wednesday	5c higher	10c lower.

RECEIPTS AT SIX MARKETS.

	Cattle.		
	Last Wk.	Previous Wk.	Last Yr.
Chicago	76,700	64,300	62,100
Kansas City	67,000	63,800	58,200
Omaha	31,200	34,100	30,600
East St. Louis	20,800	30,500	25,900
South St. Joseph	11,700	14,400	13,400
South St. Paul	27,800	28,950	18,200
Total	235,200	236,050	208,400
	Hogs.		
	Last Wk.	Previous Wk.	Last Yr.
Chicago	101,300	100,300	106,706
Kansas City	43,000	39,200	34,900
Omaha	29,100	34,200	24,100
East St. Louis	30,000	35,900	28,200
South St. Joseph	39,000	28,200	23,500
South St. Paul	10,630	8,950	12,390
Total	253,030	246,750	229,790
	Sheep.		
	Last Wk.	Previous Wk.	Last Yr.
Chicago	131,800	118,400	179,500
Kansas City	36,000	61,100	45,400
Omaha	88,000	108,000	120,200
East St. Louis	16,800	11,400	7,600
South St. Joseph	12,000	29,400	9,000
South St. Paul	52,050	34,200
Total	336,650	295,900

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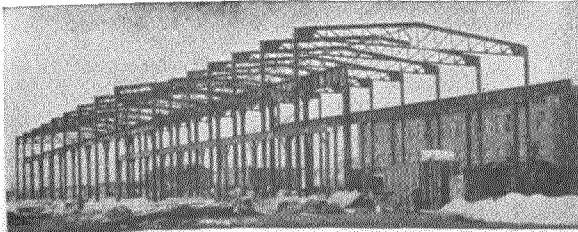
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FLOUR BLEACHING AND THE PURE FOOD LAW.

Flour bleaching has encountered an unexpected obstacle in North Dakota in the pure food law. Commissioner Ladd has been investigating the matter, but the millers who use the bleaching process contend that the law under which the commission is acting is unconstitutional. A temporary injunction has been granted, restraining the commissioner from acting in the matter of compelling the millers to cease the bleaching of flour. The question to be decided is, of course, whether the process employed by the millers in bleaching their flour is a menace to health.

The bleaching of flour is the most recent fad, though now of several years' standing, to attack the millers of the country—yes, and of Europe as well. It came as suddenly as an epidemic, and millers from Germany to Texas and North Dakota, with exceptions, of course, were simply carried off their feet, or out of their heads, in their enthusiastic welcome of the new process. It was hailed as a great invention or discovery, as great as the roller process. All that it does to flour is to make it whiter. There has never as yet been a contention that the flour is affected in a manner injurious to health. It

has by many been regarded as only a foolish pondering to the old white-flour idea, at the sacrifice of the bloom designed by nature. Freshly ground flour, when the bleaching process is used, looks beautifully white, and in markets where the demand is for a white flour, is an advantage. Yet after several months it loses its freshness and takes on a lifeless appearance. Hence many claims by European importers against American millers when the flour was in transit three to four months—claims which the millers could not understand.

Some millers are strongly against bleaching, regarding it as stooping to artificial means to improve the appearance of the flour. Others use the process to slightly brighten up their flour because their trade prefers it or because their competitors do. Others have been careless, apparently thinking one cannot have too much of a good thing, and have gone to an extreme in its use, thinking they could thereby make clear grades pass for straight. It is questionable whether any pure food law can interfere with the process. It has probably come to stay, but its use will rather tend toward homeopathic doses, and even "high attenuation." Yet it deserves no more standing in the trade than does bleached hair in good society.

THE FLOUR TRADE FROM A NEW VIEWPOINT.

While there are exceptions in the case of individual mills here and there, the flour trade, generally speaking, has been pronounced dull for many months. That is, from the point of view of the millers—not the millers of Minneapolis or of Minnesota, but the millers of the country as a whole. This means that flour has been hard to sell; that profits were small; in fact, that buyers have had the advantage, due to continual offerings by all the mills. In reality, buyers in the big markets have had things pretty much their own way.

While this, of course, results in dull trade and unsatis-

factory business judged from the miller's position, the buyer and the consumer, and likewise the wheat-grower, see it in a different light. Because trade is dull from overproduction, there is no decrease in consumption. This is in the farmer's favor, while the cut-throat competition of the mills gives the consumer relatively cheap flour. Yet the price of wheat is not correspondingly depressed, for, strangest of problems, the millers are equally strong competitors among themselves for the purchase of the wheat. Every one but the miller profits by the milling business. And yet there are people who say there is a flour trust!

REVIEW OF THE WHEAT SITUATION.

COMMERCIAL WEST Office, Minneapolis, Oct. 9.—The steady advance in wheat prices since October 1, which has carried Minneapolis December up 9c and Chicago 6½c, has had, as the chief influences, exceedingly strong European markets, large export business, light receipts of wheat at Minneapolis, sensational crop news from India and Australia, and, moreover, support by the big bull interests on every weak spot. Furthermore, all the bullish factors have been emphasized and widely advertised, to the extent that sentiment is changing so that the position of the bulls is taken more seriously than heretofore. The talk of \$1.25 wheat, and even of \$1.50, is not now treated so lightly as it was, and while many are not in sympathy with the present movement, they concede the strength of the situation, legitimate and speculative, also the possibility of higher prices.

Liverpool Is Bullish.

Never has there been a time when Liverpool has displayed such sensational strength and had such a big advance. Today Liverpool December wheat was approximately 19c over Chicago. All the European markets have had big advances, and there is, apparently, a speculative craze on in grain such as Europe has never seen before. It began in the Budapest market in the spring. Prices there, owing to a short crop, advanced to the London basis plus the import duty—about what they did in the United States the black rust year.

Broomhall, in his cables, frequently mentions the "bull clique" in that market. It is probable that the bull clique of Liverpool is working harmoniously with the big interests that are under the market in Chicago.

A peculiar feature of the present situation is that

European importers in their market letters repeatedly emphasize the shortage of supplies in exporting countries and the larger requirements of importing countries. They also unanimously express apprehension as to future supplies. On the other hand exporters—many of them—tell of the big export demand and the difficulty of getting wheat to supply it. Some even fear that America will not be able to supply the demands upon it, and suggest that the price must advance above an export basis to keep sufficient wheat for home requirements. In short, the exporters are advertising the volume of their business and calling attention to a possible scarcity of supplies, while the importers are telling the world how much wheat they will require and expressing doubts as to their ability to find it.

American Exports Large.

So far on the crop year American exports have been large. From July 1 to September 28 they amounted to 53,000,000 bus., as compared with 45,000,000 in the same period of 1906.

The world's shipments from July 1 to September 28 were 127,000,000, against 125,000,000 in 1906, and 126,000,000 during the same time in 1905. Considering the short crops of Russia and southeastern Europe, this is rather remarkable. It only goes to show, however, that the price is bringing out the wheat. It also shows that as yet the pinch for supplies is not felt in the importing countries. Furthermore, Germany and the United Kingdom are now beginning to use their home-grown wheat, which was too wet at harvest time.

If the government report, issued today, is accepted as correct, America has a bigger export than

Europe has expected. In fact, during the last week, some of the bulls of Chicago have said that we have already sold about all the wheat we can spare. This is an exaggeration, if the government figures are even approximately correct. The total crop of the country is now placed at 625,000,000 bus. The carry-over in all positions was 125,000,000. Domestic requirements are 500,000,000, or even place them at 525,000,000 and allow 50,000,000 for the carry-over next July, and we can still spare Europe 175,000,000 bus.

It will be said by some, however, that America's requirements are greater and that the crop was less than 625,000,000. Yet the export shipments, the visible supply nor the primary receipts do not as yet indicate any actual scarcity.

India and Australia.

Coming now to the latest market influences, the bad reports from India and Australia, it may be said that these are also problems of the future and not of the present. Australia harvests in January and India in April.

While the apprehension regarding the Indian crop is somewhat long-ranged, there is reason for it, although time may straighten out what now seem to be serious kinks. India depends upon the September rains to give the crop a safe start. Without them, the chances are against a good crop. This year the needed moisture did not come. Therefore, it is argued, there may be a crop failure. While using the drouth of India as a bull argument six months before harvest is certainly a long shot, there is some reason in it. Yet as the shipments from India last week were 1,456,000 bus., against 888,000 the previous week and 416,000 a year ago, it may be that the drouth is regarded more seriously in Liverpool than at Kurachee.

In the Northwest.

Light receipts at Minneapolis are causing an excessive premium on No. 1 northern wheat—5c over the December—and, moreover, are placing a heavy handicap on the milling business. Since September 1 Minneapolis has received but 3,370,000 bus. of spring wheat, not including durum, as compared with 7,400,000 in the same period last year. The total amount of wheat received since September 1 is 6,340,000 bus., against 10,560,000 a year ago. The situation has really become serious, for the railroads are not supplying enough cars to anywhere near meet the demands of shippers in the country. Yet total receipts of grain at Minneapolis are in excess of last

year. Country shippers are making strenuous efforts to get barley to market; and receipts since September 1 amount to 6,500,000 bus., against 1,600,000 in the same time last year. At the rate barley has been coming in, the crop will practically be moved this month; then wheat receipts will be correspondingly greater.

The movement of wheat in the country is large. Farmers are selling freely, yet they are devoting their energy largely to fall plowing. Many country elevators are well filled with grain, and there is a general complaint that cars cannot be secured for loading it out.

Owing to the light receipts of wheat Minneapolis December is drawing closer to the May, and it is probable that the two futures will sell closer together. From a difference of 4½c a few weeks ago, the spread today was but 3½c. There is not as yet a large amount of hedging being done in this market.

Chicago Stocks.

Stocks of wheat in Chicago, public and private elevators, amount to 18,500,000 bus. Of this amount 11,837,000 bus. is in public houses.

It is frequently asked why, if there is such a strong demand for No. 2 red wheat as reported, are these stocks not reduced. It is because the elevator companies are making them earn carrying charges. The companies discourage any attempt to get wheat out of their houses. They can deliver it in such quantities at different elevators that no buyer could afford to accept it.

There has been considerable gossip about 5,000,000 bus., owned by the bull leaders, which will be shipped out. This, it is expected, will be used as the final trump card, or perhaps played at the psychological moment in sequence with the inevitable Argentine crop scare. Coming together, or even played singly, the bears would be demoralized, for the time, at least.

The Government Report.

The government report, issued at noon today, is bearish on wheat and bullish on corn. It indicates a spring wheat crop of 216,000,000 bus., and a total crop of 625,000,000. This is without special change from the September report.

The oat crop is estimated at 741,500,000 bus., against 965,000,000 in 1906.

A corn crop of 2,410,000,000 bus. is indicated, as compared with 2,927,000,000 last year.

Barley is placed at 147,192,000 bus., against 178,916,000.

Rye is estimated at 31,566,000 bus. against 33,375,000.

The condition of flax on September 1 is given as .78.

NORTHWEST CANADA WHEAT.

Final summary of 1906 wheat crop on Oct. 1st, 1907, reported by Frank O. Fowler, secretary Northwest Grain Dealers' Association.

	Bushels.
Inspected 68,356 cars at 1.070 bu.....	73,141,000
In store at country points.....	1,250,000
In transit not inspected.....	330,000
Marketed at Winnipeg.....	400,000
Shipped over G. N. R. to Duluth.....	700,000
In farmers' hands.....	800,000

Used by country mills.....	8,840,000
Used for seed and feed.....	9,000,000
Total	94,461,000

	Cars.	Bushels
Spring wheat inspected.....	67,547	72,275,290
Fall wheat inspected.....	809	865,630
Oats inspected.....	9,957	17,922,600
Barley inspected.....	2,263	2,715,600
Flax inspected.....	908	908,000

WILL PRICE OF CORN DISCOURAGE FEEDING?

While the price of corn is high there has not been the relative advance other grains have had nor the advance to which some members of the trade believe it is entitled. When it is considered that the 1906 crop was the greatest ever raised and that corn is selling in the Chicago market at approximately 63c, the strength of the situation can be realized. Nor is the strength in any measure due to a light movement, for the receipts are good. It is due to the largely increased consumption, not only for feed but for other purposes. Yet of course the shortage of the new crop is a factor in maintaining the high prices, as is also the light oat crop.

It is predicted by some who make a specialty of the

coarse grain trade that corn should sell at 75c in Chicago later in the season. Theoretically it should sell considerably higher than present prices, but there is always one liability when corn is high. That is that the farmers may sell a little more than usual. A few wagon loads extra from every farmer in the corn states would swamp the markets. That this fear is not altogether groundless is proved by a recent statement of Secretary Wells, of the Iowa Grain Dealers Association. He says that "if high prices discourage feeding, the state may have as much corn to ship as last year."

This is worthy of consideration, at least, as the Iowa crop is estimated at 300,000,000 bus., as compared with

373,000,000 last year. Mr. Wells says 25 percent of the crop is soft. Iowa usually feeds 80 percent of the crop.

What is true of Iowa as to the proportion of the crop fed, is doubtless approximately true of the other corn states. A 5 percent decrease in the amount fed in Iowa would amount to 15,000,000 bus. on an average crop of 300,000,000. The same decrease in the six principal corn states would amount to 70,000,000 above the average amount placed on the market. This is 70 percent of the total receipts of corn in Chicago last year. While it may

never happen that the feeding of corn will be decreased sufficiently to throw a burdensome surplus on the markets, there is a probability that prices may be forced back to an export basis at times when they become too buoyant. The high prices of all feedingstuff is a strong argument for higher prices for corn later. Yet these high prices may have a tendency to discourage feeding, and so react on corn. The next two months should fully develop the situation in corn. The movement during the next few weeks will indicate the drawing power of the present prices.

FLOUR AND MILLING.

The flour trade is apparently based on a consumption demand. The sales by the mills about equals the output—last week it was a little more, this week probably a little less. Just as a family buys a sack of flour when required the grocer and the jobber buys a car or a thousand barrels, according to the size of the business, as needed. Few millers are sold far ahead nor do they expect or care to be on the kind of a market now existing. The local mills are running at about 80 percent of capacity, and the output this week will be a little under 350,000 barrels. There is a good export demand for clears, and some of the country mills have sold some patent. No round lots are reported as having been worked.

MINNEAPOLIS FLOUR OUTPUT.

Week ending	Barrels.	Year ago
September 7	271,350	262,000
September 14	343,200	309,670
September 21	317,100	248,600
September 28	330,000	372,500
October 5	327,900	369,200

EXPORT SHIPMENTS.

Week ending	Barrels.	Year ago.
September 7	39,800	31,675
September 14	40,465	49,310
September 21	53,700	79,709
September 28	47,440	61,400
October 5	66,300	57,600

FLAXSEED AND LINSEED OIL.

The rapid advance in prices of flaxseed up to the 7th is believed largely due to receipts at Duluth being below expectations. Eastern crushers are forced to get their supplies for the winter during the next two months or pay an all-rail rate. It is believed shipment during October and November, and the light movement did not give promise of sufficient supplies. At any rate, the demand has exceeded the supply, with the inevitable result that the price has advanced rapidly.

While the movement of flaxseed has so far been disappointing, and while the crop is now conceded to be below early promise, the fact remains that a large crop was raised, and therefore it must come to market.

The already dull and waiting oil trade is now in a more uncertain and demoralized condition than before, due to the advance in prices. Any quotations now would be merely nominal, and might be changed tomorrow. However, the local crushers now believe high prices will rule. The oil mills are operating perhaps a little heavier than last week, or say 80 percent of capacity.

Closing Flax Prices.

	Oct. 3	Oct. 4	Oct. 5	Oct. 7	Oct. 8	Oct. 9
Minneapolis cash	1.30	1.32½	1.31½	1.36¼	1.34¼	1.35
Duluth cash	1.32¾	1.34¾	1.36¾	1.41½	1.38¼	1.38½
October	1.30¾	1.32¾	1.34¼	1.39	1.35¾	1.36
November	1.29½	1.31¼	1.33	1.37½	1.34¼	1.34¼
December	1.24	1.25½	1.27½	1.30½	1.27½	1.27½

BARLEY.

There is no material change in the local barley market, in so far as demand keeps well up with supply. The receipts continue large, and, too, the biggest user of barley, the American Malting Company, has not been in the market for two weeks. The company's local representative has of late merely been looking on. The strength of the general demand is apparent when prices are kept around a dollar for choice malting. The range for the different grades is about 85c@\$1. The receipts since September 1 are now probably 60 percent of what the total for the year will be. The amount so far received is 6,500,000 bus., against 1,600,000 in the same period last season.

OATS.

Receipts of oats are running a little heavier than a year ago. The percentage of choice oats is small and in active demand at 5c under Chicago May. The Quaker Oats Company is taking all it can get of suitable quality. The terminal elevator companies are in the market every day, besides buyers for local users. The local market could easily absorb considerably larger receipts. Since

September 1 the total received is 3,600,000 bus., against 3,200,000 in the same period last season.

Closing Oats Prices.

Daily closing prices on No. 3 white oats in Minneapolis:

October 3	49% @ 49%
October 4	49% @ 49%
October 5	.50 @ 50%
October 7	50% @ ..
October 8	51% @ ..
October 9	51% @ ..

CLOSING WHEAT FUTURE PRICES.

December Wheat.

	Oct. 3	Oct. 4	Oct. 5	Oct. 7	Oct. 8	Oct. 9
Minneapolis	1.07¼	1.07%	1.08%	1.10%	1.10½	1.12½
Year ago	74	73½	73	73½	73%	73½
Chicago	1.01	1.00½	1.01%	1.03	1.03	1.04
Year ago	75	74½	74½	74½	74%	74%
Duluth	1.08%	1.09	1.10	1.12	1.11%	1.13
Winnipeg	1.05	1.05%	1.07%	1.08½	1.08%	1.11%

May Wheat.

	Oct. 3	Oct. 4	Oct. 5	Oct. 7	Oct. 8	Oct. 9
Minneapolis	1.11½	1.11%	1.12%	1.14¼	1.14%	1.15½
Year ago	78	77%	77	77%	77%	77%
Chicago	1.07¼	1.06%	1.07%	1.09	1.09	1.10
Year ago	79¼	78%	78	78%	79	78½
Duluth	1.13%	1.13%	1.14%	1.16¼	1.16	1.17
Winnipeg	1.10	1.10%	1.12%	1.13%	1.13	1.15%

Minneapolis Cash Wheat Official Close.

	Oct. 3	Oct. 4	Oct. 5	Oct. 7	Oct. 8	Oct. 9
No. 1 hard	1.12	1.12¼	1.14	1.16¼	1.15%	1.17%
No. 1 northern	1.11	1.11¼	1.13	1.15¼	1.14%	1.16%
No. 2 northern	1.08½	1.09¼	1.10%	1.12%	1.12%	1.14%

Duluth Cash Wheat.

No. 1 hard	1.12%	1.12%	1.13%	1.16	1.15%	1.17
No. 1 northern	1.11%	1.11%	1.12%	1.15	1.14%	1.16
No. 2 northern	1.08%	1.09	1.10	1.12½	1.12%	1.13½

Liverpool Wheat Prices.

October 3	8s 2¾d	8s 3 d
October 4	8s 2¾d	8s 2¾d
October 5	8s 3¼d	8s 3¼d
October 7	8s 5 d	8s 5¼d
October 8	8s 6¼d	8s 4¾d
October 9	8s 6¼d	8s 6¾d

DURUM WHEAT.

Minneapolis Closing Prices.

	No. 1.	No. 2.
October 3	91	89
October 4	91¾	89½
October 5	93	92¼
October 7	94¾	92¾
October 8	94½	92¾
October 9	95¾	93¾

Duluth Closing Durum Prices.

	No. 1.	No. 2.	December.
October 3	94½	92	
October 4	95	92½	91
October 5	96½	94	91½
October 7	98	96	92½
October 8	98	96	92½
October 9	99	97	93½

World's Wheat Shipments.

	Last Week.
America	5,496,000
Russia	4,192,000
Danube	864,000
Argentina	1,128,000
India	1,456,000
Australia	112,000
Austria-Hungary	40,000
Chile-N. Africa	496,000
Total	13,784,000
Corn	3,651,000

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

Minneapolis Grain Receipts.

Grain receipts at Minneapolis for the week ending Oct. 5, were as follows, in bushels:

Wheat	1,297,590
Corn	249,900
Oats	778,100
Barley	1,184,620
Rye	71,440
Flaxseed	345,610

Shipments:

Wheat	437,760
Flour, bbls.	331,079
Millstuff, tons	8,626
Corn	59,160
Oats	425,470
Barley	863,600
Rye	66,340
Flaxseed	182,400

Minneapolis Inspection.

Wheat receipts at Minneapolis last week graded as follows, by car loads:

Number 1 northern	114
Number 2 northern	299
Number 3	118
Number 4	5
Rejected	65
No grade	47
Hard winter	378
Macaroni	219
Mixed	16
Total	1,261

Minneapolis Wheat Stocks.

Wheat stocks in Minneapolis public elevators on Oct. 5, were as follows, in bushels:

Number 1 hard	322,439
Number 1 northern	3,088,207
Durum	99,584
Others	1,066,511
Total	4,576,741

Crop Year Receipts.

Receipts of wheat at Minneapolis and Duluth from Sept. 1 to Oct. 5, 1907, were as follows, with comparisons, in bushels:

	1907-8	1906-7
Minneapolis	5,600,440	9,670,790
Duluth	6,822,768	10,344,846
Total	12,423,208	20,015,636

Duluth Wheat Stocks.

Wheat stocks, by grade, at the head of the lakes on Oct. 7, were as follows:

Number 1 hard	24,225
Number 1 northern	697,212
Number 2 northern	249,164
Number 3	57,757
Number 4	4,971
Rejected	466
No grade	5,749
Winter	437
Macaroni	999,563
Special bin	1,544,515
Total	3,584,059

Wheat Receipts—Cars.

	Minneapolis.		Duluth.		Chicago.		Winnipeg.	
	1907	1906	1907	1906	1907	1906	1907	1906
October 3	197	404	484	300	58	27	141	270
October 4	151	481	416	297	96	42	208	388
October 5	146	476	377	336	56	45	215	407
October 7	270	681	528	388	96	64	454	383
October 8	239	283	624	667	111	95	268	383
October 9	146	415	397	334	68	44	261	346

Minneapolis Daily Receipts of Coarse Grain.

	Oats.	Barley.	Rye.	Corn.	Flax.	Year
	Cars.	Cars.	Cars.	Cars.	Cars.	Ago.
October 3	84	138	13	44	40	30
October 4	68	163	12	21	57	26
October 5	62	157	13	21	57	54
October 7	156	257	20	45	88	103
October 8	81	169	11	18	56	34
October 9	43	151	12	15	48	54

Duluth Daily Receipts of Coarse Grain.

	Oats.	Barley.	Rye.	Flax.	Year
	Cars.	Cars.	Cars.	Cars.	Ago.
October 3	15	78	1	40	77
October 4	9	72	5	32	79
October 5	15	70	11	63	111
October 7	16	90	13	67	142
October 8	3	129	16	98	249
October 9	14	72	9	72	142

Closing Rye Prices.

No. 2 rye at Minneapolis:

October 3	79 1/2 @ 80 1/2
October 4	80 1/2 @ 81 1/2
October 5	81 @ ..
October 7	81 1/2 @ ..
October 8	81 1/2 @ 82 1/4
October 9	82 @ 82 1/4

WINNIPEG CASH GRAIN.

Oct. 3.—No. 1 northern, \$1.06 1/4; No. 2 northern, \$1.03 1/4; No. 3 northern, 98 1/2c; No. 2 white oats, 51 1/2c; No. 3 barley, 66 1/2c; No. 1 flax, \$1.30. Receipts, 141.

Oct. 4.—No. 1 northern, \$1.07 1/4; No. 2 northern, \$1.05; No. 3 northern, \$1; No. 2 white oats, 51 1/2c; No. 3 barley, 66 1/2c; No. 1 flax, \$1.23.

Oct. 5.—No. 1 northern, \$1.09 1/4; No. 2 northern, \$1.07 1/4; No. 3 northern, \$1.02 1/4; No. 2 white oats, 53c; No. 3 barley, 68c; No. 1 flax, \$1.25.

Oct. 7.—No. 1 northern, \$1.11 1/4; No. 2 northern, \$1.08 1/4; No. 3 northern, \$1.06 1/4; No. 2 white oats, 57 1/2c; No. 3 barley, 59c; No. 1 flax, \$1.25.

Oct. 8.—No. 1 northern, \$1.10 1/4; No. 2 northern, \$1.07 1/4; No. 3 northern, \$1.05 1/4; No. 2 white oats, 58 1/2c; No. 3 barley, 69c; No. 1 flax, \$1.25.

CHICAGO CASH WHEAT.

Oct. 3.—No. 2 red, 98 1/2c @ \$1.01; No. 3 red, 96 1/2c @ 99c; No. 2 hard, 99 1/2c @ \$1.02; No. 3 hard, 96 1/2c @ 99c; No. 1 northern, \$1.09 @ \$1.11; No. 2 northern, \$1.06 @ \$1.09 1/4; No. 3 spring, 97c @ \$1.09.

Oct. 4.—No. 2 red, 99 1/2c @ \$1.01 1/4; No. 3 red, 97 1/2c @ 99 1/4c; No. 2 hard, \$1.00 1/4 @ \$1.02 1/4; No. 3 hard, 97 1/2c @ \$1.01 1/4; No. 1 northern, \$1.10 @ \$1.12; No. 2 northern, \$1.07 @ \$1.11; No. 3 spring, 99c @ \$1.00 1/4.

Oct. 5.—No. 2 red, \$1.00 1/4 @ \$1.02 1/4; No. 3 red, 97 1/2c @ \$1.00 1/4; No. 2 hard, \$1.00 1/4 @ \$1.03 1/4; No. 3 hard, 97 1/2c @ \$1.02 1/4; No. 1 northern, \$1.11 @ \$1.13; No. 2 northern, \$1.07 @ \$1.12; No. 3 spring, 97c @ \$1.11.

Oct. 7.—No. 2 red, \$1.02 1/4 @ \$1.03 1/4; No. 3 red, \$1.01 @ \$1.02 1/4; No. 2 hard, \$1.02 @ \$1.04 1/4; No. 3 hard, \$1 @ \$1.03; No. 3 spring, \$1.06 @ \$1.12.

Oct. 8.—No. 2 red, \$1.02 1/4 @ \$1.03 1/4; No. 3 red, \$1.00 1/4 @ \$1.02 1/4; No. 2 hard, \$1.02 1/4 @ \$1.05; No. 3 hard, \$1.01 @ \$1.04; No. 2 northern, \$1.12 @ \$1.15; No. 3 spring, \$1.03 @ \$1.14.

Oct. 9.—No. 2 red, \$1.03 1/4 @ \$1.04 1/4; No. 3 red, \$1.02 @ \$1.03 1/4; No. 2 hard, \$1.03 1/4 @ \$1.06; No. 3 hard, \$1.02 @ \$1.04 1/4; No. 3 spring, \$1.02 @ \$1.05; others, nothing doing.

CHICAGO COARSE GRAIN.

Oct. 3.—Corn, December, 58 1/4 @ 58 1/4c; May, 59 1/4c. Corn, No. 2, 62 @ 62 1/4c; No. 3, 61 1/4 @ 62c. Oats, December, 51 1/4c; May, 53 1/4 @ 53 1/4c.

Oct. 5.—Corn, No. 2, 62 1/4 @ 62 1/4c; No. 3, 64 1/4 @ 64 1/4c. December, 58 1/4 @ 58 1/4c; May, 59 1/4 @ 59 1/4c. Oats, December, 53 1/4c; May, 54 1/4c.

Oct. 7.—Corn, No. 2, 63 @ 63 1/4c; No. 3, 62 1/4 @ 63c. December, 58 1/4c; May, 59 1/4 @ 60c. Oats, December, 53 1/4c; May, 55 1/4c.

Oct. 8.—Corn, December, 59 1/4c; May, 60 1/4 @ 60 1/4c. Oats, December, 54 1/4c; May, 55 1/4 @ 55c.

Oct. 9.—Oats, December, 54 1/4c; May, 56 1/4 @ 56 1/4c. Corn, December, 60 1/4 @ 60 1/4c; May, 61 1/4c.

CHAMBER OF COMMERCE ELECTION.

John D. McMillan was elected last week president of the Minneapolis Chamber of Commerce. Mr. McMillan has served several terms as vice president and as director. He is president of the Osborne-McMillan Company, vice president of the Empire Elevator Company, a director of the First National Bank of Minneapolis, and is identified with other business enterprises of importance.

H. F. Douglas becomes first vice president and G. F. Ewe second vice president. Members of the board of directors are John L. Tracy, J. R. Marfield, A. H. Poehler, F. M. Crosby, C. A. Magnusen and Henry L. Little. On the board of appeals are Thomas N. Taylor, George A. Duvigneaud, H. G. Fertig. The board of arbitration consists of L. G. Remund, J. R. Martin and D. A. McDonald.

The official list as it now stands contains the names of a number of the younger and more active element, and is regarded as a good working representation.

WASHINGTON MILLERS CHARGE DISCRIMINATION.

(Special Correspondence to the Commercial West.)

Tacoma, Oct. 7.—Alleging that the Northern Pacific is discriminating against them in the distribution of cars during the wheat shipping season, a number of central Washington millers appeared before the state railway commission in Tacoma Saturday asking for relief. The flour millers use a regular number of cars every week. These are furnished when there is no grain to be shipped. As soon as the grain shipping season begins the miller is up against a hard proposition.

For instance, if a grain shipper in the vicinity of a mill which has been using an average of two cars a day for flour shipments to the coast makes a demand on the railroad for 20 cars for immediate use, the railroad will give him his proportion even at the expense of keeping the miller without cars for two or three days or maybe longer. This distribution is made under a provision of the railway commission law which requires that cars are to be distributed proportionately according to the amount of business done. While the grain shipper may temporarily use more cars than the miller, yet in the long run the business of the miller demands more cars than the grain shipper. Yet the railroad company forces the miller to shut down his plant while the cars he ought to have are given to the grain shipper. Complaints to the railroad company are met with the reply that the law is responsible for the trouble. This position is believed to be taken by the railroad in an effort to bring the railway commission law into disrepute among shippers generally. The members of the commission declare that if the law was properly construed the business of the flour millers would be taken care of in spite of the temporary demand of the grain men for a large number of cars.

WANTED A YARD OF PORK.

A certain meat dealer of the city of New Haven is noted for his cleverness in playing jokes on his customers. One day five Yale students went into his establishment intending to turn the tables on him. One of them said: "Please let me have a yard of pork for one dollar."

"Give me the dollar first," replied the meat dealer. The student gave him the dollar and he went to the ice box amid the laughter of his customers and returned with three pegs' feet. Handing them to the student he said:

"Three feet make one yard." The students retired somewhat crestfallen over the failure of their joke.

COMMERCIAL WEST MARKET REVIEWS.

E. W. Wagner, Chicago, Oct. 5: The week shows a gain of about one cent in the price of wheat.

The effort to force values up by all the news and talk seems quite futile.

Not alone the news, manufactured largely, but the real business situation is against the daily interviews of the bull clique.

Talk is growing of less value and the movements of bull operators are falling more flat on the outside trade every day. Although foreign prices are apparently approaching ours, they are unable to boost them.

This is because they are, like ours, more a matter of sentiment than of legitimate conditions.

It is worthy of notice that foreign merchants have been for a long while bulling wheat prices on themselves.

This has been the case ever since the action of Russia exploded the idea that any one nation was able to sway the price of wheat for or against others.

The upshot of the whole matter is that we are all looking for a panacea for our mercantile ailments among foreigners, while the only remedy is right at home.

Our producers have the matter in their own hands. As long as wheat is marketed in excess of our home requirements we shall need more than interviews and lectures to keep prices up.

It isn't helping wheat to tell the world we are going to make the price \$1.25 a bushel next May and they cannot take what we have offering in Chicago every day at 95 to 97 cents.

Neither is it mercantile to stick to this idea of \$1.25 for wheat next May and offer millers and merchants all they want two months later (a new crop) at \$1.03 a bushel.

H. Poehler Company, Minneapolis, Oct. 8: Weather in the northwest favorable for threshing grain. Generally, threshing returns continue disappointing, especially in North Dakota. It is too dry in some of the winter wheat states and there are reports of decreased acreage.

The situation is stronger than ever and warrants much higher prices ultimately. The market, however, will not gain the warranted advance by leaps. It will go through the usual process of advances and reactions, but will gradually seek a higher level. No matter how strong the situation, reactions are bound to occur. One of 1/4 to 2c is now due, and it ought to come before there is any further material advance. On such reaction, we would again strongly advise buying. On any fair reaction in corn and oats, we would advise buying.

Ames Brooks Company, Duluth, Oct. 3: The wheat situation in America and the world is rapidly developing the most interesting situation the grain trade has ever seen. It will probably be years before the trade again sees such a widespread shortage of wheat crop as this year has witnessed and such abnormal weather conditions as has marked the progress of the season on every side. In our last letter we referred to the very probable foreign demand which promised to be strong enough to take our American surplus at whatever price was necessary to bring it, and spoke then of the fact that the farmer in this country held the making of the price this year, that a slow marketing of wheat on his part at this season of the year would only result in one thing, and that is a price advanced rapidly enough and high enough to attract freer marketings from the grower. This condition is now with us. It has not been possible at any time in the past three months to figure a probable source of supply for the foreign wheat requirements this coming year, but the trade has been accustomed for two or three years to distrust particularly the Russian forecast of shipments, and this fact alone has delayed a realization of the condition which exists today, viz: That no country has the wheat available actually needed by the consuming countries abroad. Today our cables indicate that consumers everywhere in Europe and the United Kingdom are rapidly becoming badly frightened over their prospective supplies and it looks as if it may well be a source of great alarm to them. We have sixty days left of navigation from our own northwest and the Canadian northwest to the east. The Manitoba crop has been delayed by abnormal weather conditions and is not yet moving freely. Their best wheat is now coming to market and that which they will reach in three or

weeks promises to be unfit for milling use so that the proportion and amount of good wheat available for export from Canada this year is abnormally small. In our own northwest the threshing returns are such as to lead us to believe the spring wheat crop is much smaller than last year, probably not over 75 percent. A year ago we sowed no spring wheat for export and at the close of the year had barely enough spring wheat to go around for our own mills in the northwest and in the eastern United States. We certainly cannot spare the foreigner any spring wheat from the American northwest this year, or if we do, it will be at the expense of a bad pinch in our own supplies next spring and summer.

Durum wheats are going rapidly into consumption and at splendid prices. The United Kingdom millers are all using durums now in their regular flour mixture and this fact alone makes the contention of the American millers for the past two or three years, that durum wheat was not a bread wheat, absolutely ridiculous on its face—something we have maintained all the time, viz: That there was a milling value to this durum wheat and that our mills for their own reasons would not admit it. The Mediterranean also is after durum wheat owing to the scarcity of offerings this past week from Russia. The prices in the Mediterranean on this class of wheat have advanced over 25 cents per bushel in the last eight weeks. The first offerings from Russia proved to be purely speculative and many of the sellers of those contracts now are defaulting rather than to attempt to fill them, causing severe loss to the buyers, who had counted on getting this cheaper wheat. As we said at first, it is an abnormal situation in the wheat trade, and out of it can only grow the wildest kind of markets before another season. With wheat at present prices (now above \$1.00) rapid fluctuations are more than likely and there will be days when severe declines may be looked for but unless all signs fail such times will be taken advantage of by the foreigner to buy his supplies and will prove a stopping point to any severe recession in price on this side, while if the foreigner should be urgent in trying to get wheat out of this situation, there is no telling where the price will go under his urging.

Forecasting the probabilities, we should say that the chances are that wheat will sell very high in American markets before the new crop comes to relieve the situation.

Logan & Bryan, Chicago, Oct. 8: Wheat—The wheat trade has been a little unsettled in mind all day, not knowing whether to attempt to further bull the market until some good reaction takes place. Because of the lower Liverpool cable the local trade started in to sell for something of a break at the opening. Prices got about 3/4 under the close yesterday, and

that was the end of the decline. The continental cables came remarkably strong, Antwerp, Berlin and Budapest all at a sharp advance, and this upset the plans of the early sellers, who expected all foreign markets to come easier.

The basis of the foreign strength appears to be the very unfavorable crop outlook in India and bad reports which continue to come from Australia. The trade took hold on the buying side with a good deal of vigor, and the December price was advanced to exactly the top figure of yesterday at \$1.03 3/4, dropping back to \$1.03 before the close. On the late upturn May showed the best strength, touching \$1.09 1/2, with a reaction to \$1.09 1/4. This left the market at about where it was at the close yesterday. The visible supply decreased 163,000 bu. compared with a good increase a year ago. Bradstreet's increased world's stocks 1,000,000 bu. where the increase was over 8,000,000 a year ago. Russian shipments were revised, showing 700,000 bu. larger than the figures given out yesterday, and this raised total world's shipments away over 14,000,000 bu.

There was a decrease of 879,000 bu. in Chicago contract stocks for the week. Export houses here were among the best buyers at the opening. The fact that the visible supply has decreased for six weeks at a time of year when stocks are usually accumulating is one of the most bullish features. Prices have had 6c advance. The shorts are largely forced to cover. Believe there are good reasons for longs taking profits and watching for a good reaction to replace their lines.

John H. Wrenn & Co., Chicago, Oct. 8: Although the Liverpool market was easier in tone today and the cash demand was not so urgent the wheat market has held remarkably well. The continental markets were generally strong and higher, which tended to offset the easiness of the English markets. The feature of our market has been the light offerings and the good support offered the market every time it eased. The northwest markets were somewhat easier in tone, probably due to the larger receipts in that section.

Bartlett, Frazier & Carrington, Chicago, Oct. 8: Wheat—This market unquestionably proved a surprise to many in the trade. It was popular yesterday to take profits, and the early weakness in Liverpool seemed to forecast a lower range today. The market, however, proved stubborn and buying orders drifted in in volume, especially on any fractional setback. Continental markets were strong, and Liverpool regained the early loss. It is to the continent that the bulk of the sales are going, and in consequence continental markets reflect more accurately than Liverpool conditions abroad. Advices via Europe on the position in India and Australia were decidedly bullish. The decrease in the visible was small, but compares with an increase of 130,000 bu. a year ago and the increase of 855,000 bu. in Bradstreet's world's available is nearly 8,000,000 bu. short of the increase a year ago. Receipts at winter wheat points are falling off and were 150,000 bu. short of shipments today. The demand continues good, both domestic and export. Duluth did a large business abroad, and durum there advanced 1 1/2c. The seaboard reported 37 loads. A cargo of No. 2 red sold 1c over December c. l. f. Buffalo, the highest price so far recorded. The position at home is undeniably strong, and we have had ample evidence of late of the strength of the situation abroad. Between the two prices will sell materially higher this crop year.

Clarence H. Thayer & Co., Chicago, Oct. 8: The closing prices would show wheat tonight at about the same to a fraction lower than yesterday. The fluctuations were rapid during the day. The news was conflicting. The world's visible showed a heavy decrease, being bullish in tenor, the cables while lower early showed more strength near the close, and the buying here was heavy all through the session until toward the latter hour, when profit taking set in and the result was the same as yesterday, lower prices. The government report will be received tomorrow about noon. It is believed it will be very bullish, but the general opinion here is that the prices of the last few days has discounted the report, however bullish it may be. We cannot believe that prices will continue on their upward tendency without some reaction, and we look for a break on the selling, which we believe will come, as the shorts and the trade in general all are long, and any selling on their part would mean a decline in values, and should stop loss orders be reached it will mean a further break, but on the declines wheat is a purchase in our estimation.

STOCK MARKET OPINION.

Von Frantzius & Co., Chicago, Oct. 5: We call attention to the present low prices of dividend paying railroad stocks, which cannot remain very long around these low figures. As soon as the money market becomes easier, and indications are for a let-up after October and a normal and easy money market after January 15th, according to the opinion of experienced bankers, standard railroad stocks should not sell below a 6 percent basis, which means that Atchison common (\$4) with 3 percent dividend due next month, paying 6 percent, and Southern Pacific (81) paying 6 percent, ought to be near par, and Union Pacific paying 10 percent and selling around 125, ought to advance above 150.

We also recommend among others the purchase of Rock Island preferred at the present low figure of 44. The statements of this road show a continued increase in earnings, and it is very likely that this stock will be put back on a 4 percent dividend basis in the near future, and as Rock Island preferred will be entitled to 5 percent dividends after 1909 and 6 percent after 1916, it seems an excellent property to accumulate around these low prices for a long pull.

This market also offers at present a safe level for scalping without much risk, as we are near the second bottom of the low prices of the year, and we think that those who begin to accumulate stocks whenever they are weak will be in a position to make big money whenever market conditions change for better sentiment. What the market needs now is a few bull pools and a leader, and we think that such bull pools are being quietly formed now. A further bull argument is the over-sold and sold-out condition of stocks in brokers' hands, as the average brokers are carrying less stocks now than they have in years.

By keeping records, postal officials have found 372 different ways of spelling Ypsilanti, a Michigan city. Every letter in the alphabet, except R, has been used. Topsy Lanti and Zyp Silanti are met with, and among the spellings furthestest away from the accepted and official standard are Whypsorlanter and Hipa lter, while Slippery Shanty and Ripemupsjanting

THE PRESENT SITUATION.

Fisk & Robinson discuss the financial and business situation and outlook as follows:

We are entering on the last quarter of 1907, and during the past nine months the way has been marked with unfulfilled predictions of disasters of various kinds. Our experience has been very much like that of the old man who, when dying, said to his son, "Your poor father has had a heap of trouble, but most of it never came."

We were to have destructive panics—to be followed by failures. We were to have had bad crops with resulting pecuniary losses to the farmers, and decreases in railroad earnings. We were to have such recession in all lines of business as would produce stagnation. The agitation against corporations was to proceed indefinitely, and on an expanding scale. There was to be a continuation of the money stringency which would prohibit the starting of new enterprises, if not preventing the completion of those in progress. These and many lesser evils have been kept hanging over us like a sword of Damocles. Though largely imaginary and born of our fears, they have served the useful purpose of promoting conservatism, thus guarding against possible disasters.

As a matter of fact the enormous liquidation in securities which has taken place has been unaccompanied by panics or failures. Broadly speaking, crops are above the average. While oats are scant, wheat is up to the ten-year average and a large export will be possible. The corn yield is excellent, and the cotton crop has been surpassed but once. The railroads show no falling off in earnings.

Readjustment of Business.

The readjustment of business in all lines, which has been in progress for months, goes on steadily, but at a safe pace, and if the index number of prices is to be trusted, the consumer is getting the benefit of a 3. percent reduction since March first.

We have previously called attention to the fact that liquidation is not a solitary process. Commodities and labor will undoubtedly share to some extent the fate of securities, but as it is now conceded on all sides that limited recession is likely to be wholesome, it should cause no further concern, especially in view of the generally sound underlying conditions.

As to the crusade against corporations, it is encouraging to note that the Sherman anti-trust law is not held in high esteem by officials generally, and the chairman of the interstate commerce commission characterizes it as the "most mischievous piece of legislation in the history of the country." The recent ill-considered state railroad laws are being tested in the courts in a manner calculated to promote confidence. Judge Shull in declaring the Pennsylvania railway law unconstitutional, describes the act as a caprice of the legislature, "many of whose members, without rhyme or reason, facts or figures, information or reputation, were pledged to perform the act in the name of reform."

There is another factor which will make for conservatism on the part of the crusaders, and that is the fear that business recession may react politically. There is only one thing more timid than capital and that is the politician. An unemployed voter is a very unstable quantity, and there is always the possibility of murmurings on the part of followers and the final smashing of idols.

The money stringency the world over, and locally, has not increased. On the contrary, every European monetary center claims improvement and there are pronounced indications that money is accumulating both at home and abroad. In our own case, though cotton moving has hardly begun and the cereals are late, we are in better financial condition than a year ago. At the close of September the demands for money from the west were 18 millions less than at the same period last year.

We do not claim that the present condition warrants the slightest departure from that intelligent conservatism in financial and industrial circles which has characterized the period through which we are passing and which has safeguarded the situation, but we do feel

that there has been and is now every reason for encouragement and confidence.

The Needs of the Hour.

We have had a long period of what might be called critical studies of corporate and business methods, and policies on the part of the national and state governments. This was a plain duty which the representatives of the people owed their constituents. There has been much wholesome light thrown on the subjects studied and much good accomplished. But in order to complete their task there is a second stage—the constructive period—which the authorities should enter upon without delay. This is an obligation which they also owe the people. Involved in this question of a constructive policy are problems meriting concentrated thought and attention as little influenced as possible by partisanship. Indeed the hour was never more propitious for results. Party lines contain many gaps and if the present administration will proceed with its characteristic energy, there are possibilities of incorporating into statutes some of those fundamental principles which underlie and are essential to national success. For instance, expansion of foreign trade, so important to us at this juncture by reason of industrial recession, can be best accomplished by means of trade reciprocity between nations. Something along this line has already been achieved through the temporary commercial agreement with Germany. Why should not effort in this direction be extended as far as is possible under existing law and if necessary seek ampler powers through new statutes.

It is not a fair answer to say that the eve of an election is not favorable to the consideration of the tariff question. The tariff has many aspects, especially in view of our Colonial possessions, and it is due the people that a systematic study of this subject be made by a commission of experts pending its consideration by congress. If it is essential to the future welfare of our artisans to secure a wider market for our manufactured products through a modification of tariff schedules and tariff rules, we should have such definite data on the subject as could be furnished by a competent body of experts.

The claim is made by intelligent observers that the vast annual output of gold is having an appreciable effect on the prices of commodities. A problem containing such possibilities is worthy of most careful investigation by trained specialists in this field.

Currency Reform.

A currency based on the best monetary experience of the whole world is none too good for the people of our country. A sound elastic currency is fundamental to a nation's best interests. Until this is recognized so generally as to make the necessary legislation possible, our citizens must continue to be hampered in their development. Never was the prospect, however, for currency legislation brighter. Prominent treasury officials have at various times recently clearly presented the question and made valuable recommendations.

There is every reason to believe that Secretary Cortelyou with his characteristic thoroughness will give to currency reform careful consideration and press it vigorously on the attention of congress.

The legitimate commercial and industrial activities of the country should be embarrassed no longer by such a crude and universally condemned piece of legislation as the Sherman anti-trust law. Its revision is imperative.

The formulation and execution on the part of the administration of a constructive program along the lines indicated above, would be enormously helpful to future prosperity and certainly it offers even a fairer field of renown than that of the recent era of destructive criticism—brilliant as have been the results achieved.

If the present administration will now announce a tangible constructive policy, utilize to the full in its execution all existing statutes and press with its customary vigor for supplementary legislation where necessary, it will again win for itself as large a measure of praise as it has heretofore received from the people.

HEAVY SEATTLE GRAIN RECEIPTS.

(Special Correspondence to the Commercial West.)

Seattle, Oct. 3.—Grain receipts at Seattle have never been so heavy as they were in September. Four hundred cars more of wheat alone were tested by Deputy State Grain Inspector Anderson's assistants than in September, 1906, and the receipts exceeded by more than three hundred cars the wheat hauled to this port in 1905, which, until this year, was the banner September. The total receipts for September, just passed, were 1,274 cars. The oat and barley receipts for September, 1907, do not make as favorable a comparison as wheat. In fact, the receipts of oats for the month were forty-one cars less than those of a similar period last year, and 102 cars less than the receipts for September, 1905; even in 1901 the receipts were twenty-nine cars more than they were for last month. During the last seven years there have been four years when the barley receipts in September were more than they were in 1907.

The remarkable gains made in wheat receipts is taken at the grain inspector's office to mean that Seattle is using more wheat than formerly and that the mills are grinding more than ever. Grain men say that the port is also growing as an exporting point. The heavy receipts also occasion comment, especially as the receipts have been so heavy when a severe car shortage is supposed by many to be crippling other industries. Following are the receipts of wheat, oats and barley by cars for the last eight years for the month of September:

Year—	Wht.	Oats.	Bar.	Tot.
1907	1,274	71	52	1,397
1906	839	118	71	1,028
1905	958	173	69	1,200
1904	616	52	62	730
1903	623	44	38	705
1902	794	59	47	900
1901	522	100	63	685
1900	670	34	35	739
Totals	6,296	651	437	7,384

OMAHA MARKET STILL GROWING.

(Special Correspondence to the Commercial West.)

Omaha, Oct. 7.—The September report of Secretary McVann of the Omaha Grain Exchange to the board of directors shows a large increase in receipts and shipments of grain as compared with the corresponding month of last year.

Receipts and shipments for the first nine months of this year also show a marked increase over those for the corresponding period of last year.

Total receipts for September of this year were 4,838,000 bushels as against 3,582,000 bushels for the same month of last year.

Total shipments for September of this year were 4,288,000 bushels as against 3,068,000 bushels for the same month of last year.

Total receipts for the first nine months of this year were 33,192,000 bushels as against 30,162,000 bushels for the same period of last year.

Total shipments for the first nine months of this year were 33,619,000 bushels as against 28,331,400 bushels for the same period of last year.

INCORPORATIONS IN SEPTEMBER.

Incorporations in the eastern states in September of companies having \$1,000,000 or more capital each, aggregated \$76,000,000, which is \$11,750,000 in excess of the previous month, but \$91,750,000 below the figures in September last year. With the exception of August the September record is the smallest for any month this year. The difficulty in marketing new stocks or bonds, and of obtaining long loans on securities, except at high rates, together with the break in copper metal prices and shares and the reaction in general business discouraged the promotion of new enterprises.

Charters taken out by companies with an individual capitalization of \$100,000 or more, but under \$1,000,000, and by larger concerns in other than eastern states, bring the grand total up to \$113,660,000, against \$163,812,000 in August and \$242,035,000 in September last year.

Following are the comparative figures of companies incorporated in the eastern states with an authorized capital of \$1,000,000 or more:

	1907.	1906.	1905.
January	\$267,340,000	\$411,945,000	\$116,250,000
February	210,700,000	202,650,000	98,600,000
March	95,050,000	105,374,000	192,645,000
April	134,250,000	232,080,000	180,111,111
May	122,250,000	135,300,000	249,250,000
June	165,450,000	242,240,000	232,150,000
July	85,300,000	69,200,000	61,313,000
August	64,250,000	109,150,000	86,123,000
September	76,000,000	167,750,000	167,400,000
Total 9 months...	\$1,320,390,000	\$1,675,689,000	\$1,383,846,111
October		138,350,000	120,950,000
November		227,950,000	50,000,000
December		235,981,000	139,391,000
Total for year ..	\$2,037,907,000	\$1,694,187,211	

More than 25,000,000 "records" for talking machines were sold in the United States last year.

AMEND CLEARING HOUSE RULES.

The following amendments to the constitution of the New York Clearing House were adopted at the annual meeting:

"Banks acting as redeeming agents for other institutions not members of this association, shall keep and maintain in their own vaults, a cash reserve of net deposits equal to the highest percentage of reserve required by law of any member of this association."

"No member of this association shall send or pay through the exchanges checks or other items drawn on banks, bankers or trust companies, not members of this association, by customers thereof in greater New York, and made payable at a clearing house bank, unless the same shall first be accepted and made payable at a clearing house bank, by the bank, banker or trust company upon which they are drawn. This provision shall also apply to non-members making exchanges through members of this association."

LONDON'S GOLD.

During the eight months of 1907, ending with August, England's imports of gold were \$156,937,850, and exports \$107,519,435, leaving a balance of nearly \$50,000,000 retained there, all but seven or eight millions of which was lodged in the Bank of England. South Africa supplied \$94,731,000 of the eight months' imports, France and India secured between them, \$47,422,000 of the exports. Brazil and Argentina took \$33,612,000 during this period.

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ISSUE INSURANCE BULLETIN.

The Minnesota insurance department has begun the publication of a monthly bulletin of insurance news. The first bulletin contains the following:

The New Jersey Fire Insurance Company of Newark, N. J., has withdrawn from the state. Its capital is impaired but it seems probable that the assets are sufficient to take care of the outstanding policies.

The Union Mutual Life Insurance Company of Portland, Me., will withdraw from the state after Dec. 31, 1907.

In an opinion rendered to the insurance department during September the attorney general holds: That the offering by life insurance companies to prospective policy holders of an option on the stock of the company is in violation of the law.

The state insurance department is preparing, and will soon issue, a pamphlet containing all laws applying to township mutual fire insurance companies.

The licenses of the Finnish Mutual Life Insurance Association of Hancock, Mich., and of the Equitable Accident Company of Boston, Mass., have been cancelled for non-compliance with the new deposit law.

The state fire marshal is sending out a circular letter calling the attention of fire insurance companies to the fact that the law, as amended at the last session of the legislature, relieves the fire companies from paying the expenses of investigations made by his office, and also a circular letter to municipal officers asking for reports of all fires.

H. O. Wood has been indicted by the grand jury of Freeborn county for soliciting insurance without a license. The insurance department will prosecute vigorously every case brought to its attention where either the agent or the company is not licensed to do business in the state.

The Norwich & London Accident Insurance Association has been licensed to do business in Minnesota.

Fire losses in the United States and Canada for the first eight months of 1907, were \$155,965,650. This is almost 50 percent greater than the average for the last twelve years, excluding conflagration losses.

The state insurance department has just completed an examination of the Manufacturers & Traders Insurance Company of Minneapolis. This is the company which re-insured the business of the State Town Dwelling Mutual Fire & Tornado Insurance Company of Austin, Minn.

The condition of the company was, on August 31, 1907, as follows: Total assets, \$3,898.63; total liabilities, \$2,233.17; surplus, \$1,665.46.

Numerous inquiries are received concerning the Modern Protective Association of Sayre, Pa.; the National Protection Legion of Waverly, N. Y., and the Pennsylvania Life & Accident Association of Philadelphia. These concerns are not licensed to do business in Minnesota.

GOVERNMENT FINANCES.

The National City Bank, in its October circular on United States securities and government finances, says:

"At the moment the question of most interest to the borrowing public and the banks is whether the secretary of the treasury will continue his distribution of public moneys. The fifth, and last distribution definitely promised, is being made during the first week of October. Whether the secretary will make a further announcement is not yet known. He will necessarily have in mind two principal factors in determining the problem which faces his department: First, does the situation warrant a further distribution, and, second, is the treasury in condition to place more money with the banks. As to the first of these propositions, namely, the necessity for further relief, there can be little doubt. In most sections of the country crop moving has only begun and the severest part of the strain in this regard is to be met in the next sixty days.

"A month ago the available cash balance at the treasury was a little above \$70,000,000. It is agreeable to find now that the department has been able to extend so much relief to the situation as has been given during the last month at the cost of only a small reduction in its cash available for deposit. The balance now stands at \$65,000,000; so that it would seem that while much relief has been given the treasury is still in excellent condition to extend more if required."

MAY SUBSTITUTE OTHER BONDS.

The Treasury Department has decided to allow national banks entitled to increased circulation, which have government bonds up behind deposits, to substitute city, state and railroad bonds for the same, provided the government bonds so released are used for the basis of increased circulation. The case of each bank will be considered by itself.



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LONDON WHEAT REVIEW.

F. Lenders & Co., London, say of the wheat situation under date of September 19: Three new features have been introduced into the situation this week, each of them of a strengthening character, and we will allude to each in turn.

First of all we have the Russian official estimate of the crop which, to say the least, are of a somewhat startling character. To say that a good crop of spring wheat was confidently reckoned upon is simply to repeat an old tale, and although it was seen that there had been an over-estimate, very few, we think, were prepared for the figures issued by the officials showing the crop in European Russia to be considerably less than that of last year, which itself was regarded as practically a failure. It may be mentioned that Government estimates are as a rule pretty wide of the mark, but if there was ever a year when the tendency of officials would be to over, rather under, estimate the nation's production, surely this is the year. What, however, is more to the point is that everything lends confirmation to the small estimates, because in many ports steamers have been waiting for weeks without being able to get any cargo, and latest reports are to the effect that any relief in that direction seems as far off as ever. When it is recollected that the figures indicate a crop of 59,000,000 quarters against an earlier estimate of 70,000,000 quarters it will be seen at once how serious the deficiency really is.

The second feature to which we wish to draw attention is the latest news from Canada. The breezy optimism of their officials (one of Canada's most valuable assets) has given way to a pessimism, which in its frank expression of opinion is bordering on the sensational. The latest news to hand is that the premier of Manitoba estimates that 70 percent of the northwestern crops will be frosted, and that unless the weather improves the results will be even worse than present indications. Confirmation of these reports has been received from private sources,

and this will account for the continued firmness of the Winnipeg markets in face of the tendency of some of the United States markets toward easiness. Latest reports respecting the weather in Canada show no improvement and we fear now that the worst expectations will be realized.

The third feature, if not quite so grave in its possible consequences, certainly promises to be serious enough taken in conjunction with other new factors which have recently come into play. We refer now to the latest reports of the Australian harvest which, according to our advices from Sydney and Melbourne, is distinctly less promising. The crop appears to have suffered from a somewhat prolonged drought, and we are informed by Australian friends that, even if rain should fall now, the ears will never become properly developed and the yield is bound to be light. Australia was expected to play a considerable part in making up the deficiency in other exporting countries, but when the best that can be expected is a light yield, and when no relief to the droughty conditions has as yet been advised, one more point has been added to the bull situation, and makes a higher range of values seem almost inevitable. There only remains now the Argentine crop. Latest reports as to the conditions are quite satisfactory, but it appears that the increased acreage is not so large as early reports indicated. If everything goes on well with this crop it will do much to relieve the position in Europe. If not, well—we hardly like to contemplate the consequences.

We sum up the position as follows: If all goes well with the Australian and Argentine crop we expect firm markets and the present price level to be maintained, with of course the usual minor fluctuations; if anything serious should happen to the Australian crop it may mean a rise of a further 2s. per quarter, and if anything serious should happen to the Argentine it might put wheat on a 45d. level or even higher.

GENERAL STATISTICS.

WHEAT AND FLOUR EXPORTS.

(Bradstreet's.)
The quantity of wheat (including flour as wheat) exported from the United States and Canadian ports for the week ending with Thursday is as follows in bushels:

	1907.	1906.	1905.
May 2	2,234,756	2,104,748	1,279,864
May 9	2,994,419	2,142,062	899,355
May 16	2,800,177	2,716,783	1,512,550
May 23	3,684,683	4,334,373	1,221,208
May 30	2,401,994	2,526,739	1,309,223
June 6	5,263,138	3,301,007	1,476,840
June 13	3,376,962	2,329,242	688,017
June 20	2,850,222	1,760,609	975,832
June 27	3,598,724	1,902,555	756,641
July 4	2,098,904	1,385,343	1,050,644
July 11	3,264,714	1,952,273	1,903,304
July 18	2,210,770	1,535,967	705,329
July 25	2,376,534	1,708,705	864,146
August 1	2,739,836	2,895,020	1,041,696
August 8	3,272,993	2,262,961	865,002
August 15	2,947,433	2,827,954	1,068,519
August 22	3,565,347	3,196,375	1,170,340
August 29	3,808,866	5,081,999	1,429,260
September 5	2,923,710	2,466,932	1,194,215
September 12	5,291,866	4,953,216	1,682,404
September 19	4,340,854	4,677,522	2,178,428
September 26	5,272,737	4,574,653	2,064,932
October 3	4,731,950	4,917,021	1,072,642

CORN EXPORTS IN BUSHELS.

(Bradstreet's.)

	1907.	1906.	1905.
May 2	1,817,695	1,035,315	2,715,676
May 9	1,744,800	1,573,740	1,528,299
May 16	1,906,908	1,089,706	1,688,299
May 23	1,669,115	818,097	1,325,467
May 30	864,255	614,815	457,914
June 6	1,135,065	573,139	1,108,146
June 13	783,455	320,486	505,099
June 20	988,832	552,967	1,119,356
June 27	1,173,375	870,237	1,266,364
July 4	1,410,804	691,600	932,225
July 11	1,411,675	594,718	834,772
July 18	2,066,967	837,162	1,193,970
July 25	1,665,044	539,073	773,621
August 1	1,608,121	623,146	1,013,675
August 8	1,107,621	1,292,638	152,441
August 15	1,441,727	525,773	1,177,039
August 22	1,120,546	663,504	987,204
August 29	798,071	361,461	1,163,370
September 5	507,104	328,179	1,404,662
September 12	677,135	985,393	1,226,063
September 19	298,911	545,751	1,272,495
September 26	1,193,190	465,864	1,212,992
October 3	498,374	846,099	1,186,388

CEREAL EXPORTS BY PORTS, From the United States and Canada.

From	Flour, This Last		Wheat, This Last		Corn, This Last	
	bbls. week.	bbls. week.	bush. week.	bush. week.	bush. week.	bush. week.
New York	75,153	31,837	789,644	509,208	35,138	31,649
Phila.	66,482	41,229	539,070	130,994	86,386	.....
Baltimore	56,766	45,553	200,000	443,039	174,047	206,613
Boston	11,531	22,977	228,972	278,147	42,360	.....
Newp't. N.	26,838	.....	64,000	56,000	41,785	67,928
Norfolk	12,823	1,460	.....	.....	.....	.....
Portl'd. Me.	.....	.....	.....	64,000	.....	.....
N. Orleans	31,000	8,000	313,000	304,000	.....	43,000
Galveston	9,000	1,000	403,000	*595,000	92,000	*65,000
Mobile	7,600	3,600	.....	.....	1,000	2,000
San Fran.	.....	.....	.....	.....	.....	.....
Portl'd. O.	.....	51,250	.....	118,495	.....	.....
Tacoma	20,840	51,250	308,358	.....	.....	.....
Seattle	36,855	5,261	.....	.....	.....	.....
Tot. U. S.	354,893	263,417	2,846,044	2,498,883	472,716	416,190
Vancouver	3,400	3,600	.....	.....	.....	.....
Montreal	4,279	34,182	240,747	1,011,681	25,658	.....
Halifax	3,019	2,395	.....	.....	.....	.....
St. J'n, N. B.	.....	.....	.....	.....	.....	.....
Tot. Can.	10,698	40,177	240,747	1,011,681	25,658	.....
Gr. total	365,591	303,594	3,086,791	3,510,564	498,374	416,190

*Corrected.

WESTERN PATENTS.

The following patents were issued last week to Minnesota and Dakota inventors, as reported by Williamson & Merchant, patent attorneys, 925-933 Guaranty Loan Building, Minneapolis, Minn:

Burton, Frederick A., Wahpeton, N. D., chandelier.
 Dehler, Albert S., Minneapolis, Minn., conveyor.
 Froelich, Gottlieb W., St. Paul, Minn., washing machine stand.
 Hartje, Frederick, St. Thomas, N. D., automobile sleigh.
 Helvig, Gilbert O. and E. Danielson, Dawson, Minn., traction implement.
 Lee, John J., Minneapolis, Minn., soap holder.
 Mielke, William C., Parkers Prairie, Minn., automobile sleigh.
 Rudy, Knute G., Northfield, Minn., penholder.
 Simpson, Charles L., Minneapolis, Minn., molding shell.

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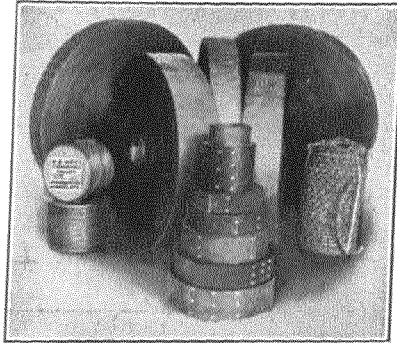
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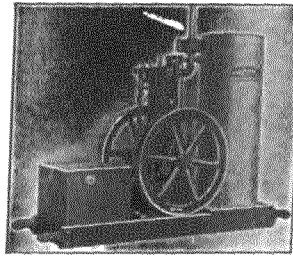
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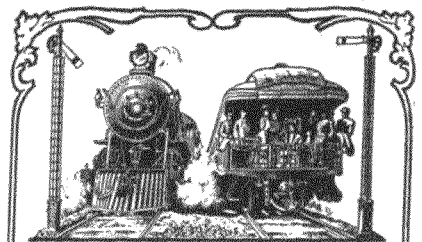
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