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 THE NORTHWEST. THE CENTRAL-PACIFIC WEST. THE SOUTHWEST.

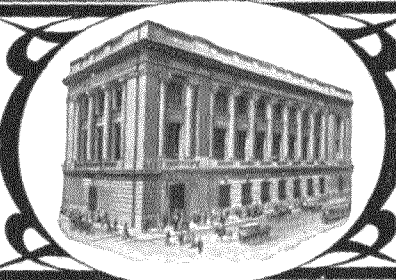
VOL. XII

SATURDAY, OCTOBER 19, 1907

No. 16

THE NORTHERN TRUST COMPANY
 N.W. COR. LA SALLE AND MONROE STS. CHICAGO
 CAPITAL \$1,500,000
 SURPLUS \$1,000,000

OFFICERS
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 SAVINGS AND BOND DEPARTMENT
 SECOND FLOOR
 BANKING AND FOREIGN DEPARTMENT
 THIRD FLOOR
 TRUST DEPARTMENT
 BASEMENT
 THE NORTHERN TRUST SAFE DEPOSIT COMPANY VAULTS

FISK & ROBINSON
BANKERS

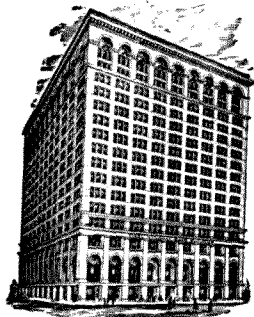
Government Bonds
 City of New York Bonds
 Investment Securities

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CHICAGO OFFICE: 135 Adams St
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 Q They are experienced lawyers of high standing and have perfect knowledge of this branch of the law.
 Q Where this Company is named as Executor, Guardian or Trustee, we will prepare your will without charge.

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 ST. LOUIS OFFICE - - - 408 OLIVE STREET

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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Established 1865 UNION BANK OF CANADA Head Office: QUEBEC

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Caledonia Investment Co. Nat'l German-American Bank Building, St. Paul, Minn.

WESTERN BONDS.

FUTURE BOND ELECTIONS.

October 21.—Hood River, Ore., waterworks bonds, amount not given.

October 21.—Vallejo, Cal., \$73,000 school bonds.

October 29.—South St. Paul, Minn., \$45,000 school bonds.

October 29.—Fullerton, Cal., \$80,000 street improvement bonds.

November 5.—Thief River Falls, Minn., \$12,000 waterworks 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 19.—Chehalis Co., Wash.; \$700 bonds of school district No. 16; interest not to exceed 6 percent; 1-5-year optional. Certified check 2 percent. G. J. Taylor, county treasurer, Montesano.

October 19.—Sanders County, Mont.; \$3,000 refunding bonds of school district No. 1; not to exceed 6 percent; 6-year average. Certified check \$100. B. F. Bowman, district clerk, Plains.

October 19.—Colfax, Wash.; \$1,800 bonds of school district No. 77; Milton P. McCroskey, county treasurer.

October 21.—Las Cruces, N. M.; \$3,500 bonds of Dona Ana county school district No. 28; 6 percent; 10-20-year optional. Deposit 5 percent. Oscar Lohman, county treasurer.

October 21.—Jefferson County, Tex.; \$300,000 road bonds; 5 percent; 20-40-year optional. Deposit \$1,000. Jas. A. Harrison, county judge, Beaumont.

October 21.—Tucson, Ariz.; waterworks bonds, amount not given. Frank S. Treat, city recorder.

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 26.—St. Croix Falls, Wis.; \$5,000 waterworks extension bonds; 5 percent. Certified check 5 percent. Otto W. Comer, village clerk.

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.

October 28.—San Bernardino County, Cal.; \$30,000

bonds of Upland school district; 5 percent; 10-24-year serial. Certified check 5 percent. Charles Post, clerk board of supervisors, San Bernardino.

October 29.—King County, Wash.; \$1,500,000 funding bonds; 4½ percent; 20-year. Certified check \$2,000. J. P. Agnew, county auditor, Seattle.

November 4.—Breckenridge, Minn.; \$23,280.64 refunding bonds; 5 percent, annual; 15 years. D. J. Jones, city clerk.

November 4.—Bozeman, Mont.; \$35,000 refunding bonds of Gallatin county; 10-20-year optional; interest 4½ percent. W. E. Brandenburg, county clerk. Deposit \$1,000.

November 5.—Currie, Minn.; \$2,000 refunding bonds; 6 percent, semi-annual; 5 years. Harry Butson, recorder.

No Date.—Oklahoma City, Okla.; \$200,000 waterworks, \$50,000 sewer bonds; interest 4½ or 5 percent; maturity 30 years. Henry M. Scales, mayor.

Any Time.—Alliance, Neb.; \$2,000 city bonds. W. O. Barnes, city clerk.

Any Time.—Mitchell, Neb.; \$6,000 water bonds; 6 percent; 5-20-year optional. G. E. Mark, village clerk.

Any Time.—Browning, Mo.; \$6,000 electric light bonds; 5 percent; 5-20-year optional. J. L. Killer, city clerk.

Any Time.—Bloomington, Neb.; \$14,000 waterworks bonds; 5 percent; 10-30-year optional. J. B. McGrew, mayor.

Any Time.—Falls City, Ore.; \$8,000 waterworks bonds; 5 percent semi-annual; 5-20-year optional. T. A. Lucas, mayor.

Any Time.—Cordeli, O. T.; \$12,000 waterworks, \$8,000 electric light; 4 percent; 10-30-year optional. A. W. F. Lee, town clerk.

Any Time.—Menominee County, Mich.; \$20,000 agricultural school; 4½ percent; 14½-year; J. C. Guay, county treasurer, Menominee.

Any Time.—Gallatin, Mo.; \$15,000 school bonds; 4 percent semi-annual; 5-20-year optional. Boyd Dudley, chairman finance committee.

Any Time.—Marin County, Cal.; \$30,000 bonds of sanitary district No. 4; 5 percent; semi-annual; 20-year. Cer-

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Surplus \$1,000,000.00

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 Chas. W. Ames, E. H. Bailey, Theo. A. Schulze, Chas. W. Gordon, T. L. Schurmeir, W. A. Miller.

tified check 10 percent. F. O. Hevdenfeldt, secretary sanitary board, San Rafael.

Any Time.—Idaho Falls, Ida.; \$379,500 irrigation district bonds, 6 percent; \$275,000 irrigation district bonds, 5 percent. O. E. McCutcheon.

Any Time.—Harper, Tex.; \$3,000 bonds of independent school district; 4½ percent semi-annual; 40-year; Oscar Sellers, secretary school board.

Any Time.—Merna, Neb.; \$10,000 school bonds; 5 percent; 5-10-year optional. Certified check \$250. M. S. Eddy, chairman board of education.

Any Time.—Harris County, Tex.; \$250,000 road and bridge bonds, \$250,000 court house bonds; 4 percent; 10-40-year optional. Certified check 2 percent. A. A. Amerman, county judge, Houston.

Any Time.—Dalhart, Tex.; \$25,000 bonds of independent school district; 4½ percent semi-annual; 20-40-year

optional. Certified check 10 percent. W. B. Slaughter, president board of education.

BOND NOTES.

Belle Plaine, Minn.—Waterworks bonds will be voted on at Belle Plaine.

Crookston, Minn.—The people of Crookston have voted \$20,000 bonds for a new school building.

Grand Rapids, Minn.—The town of Arbo has offered for sale \$5,000 township bonds, to run for fifteen.

Plankinton, S. D.—The \$12,000 sewer bonds voted by Plankinton last spring have been held up on the ground that the bonds are illegal, owing to the small majority received on the proposition.

Brooklyn, Wis.—The proposition to bond the village of Brooklyn for \$8,000 to install a waterworks system was lost at the special election. The proposition was lost because the citizens of Brooklyn feared they would have to admit saloons to help them pay off the bonds.

CURRENCY REFORM.

New York Evening Post.

The plan endorsed at Atlantic City is far from being radical in its character. It authorizes national banks to issue notes to an amount not exceeding 25 percent of their capital, which are not to be specifically secured by deposits of bonds at Washington, but are to be generally secured by the great mass of assets in the custody of the bank. This maximum of 25 percent of capital is limited by several other provisions—that the new notes issued by any bank shall not be in excess of 40 percent of its bonds to secure the old type of circulation; that such issues shall be taxed at the rate of 2½ percent, and part of them 5 percent, and that against such notes reserves of lawful money shall be held in the same proportions as are required by existing law against deposits. When it is considered that the proceeds of the taxes are to constitute a guarantee fund to redeem the notes of failed banks, and that, according to past experience, they will cover such losses twenty or thirty times over, the plan cannot be described as lacking in conservatism. The provision for reserves against the notes, which was absent from the Chamber of Commerce plan, has the merit of linking the note issues to the supply of legal tender money and preventing unwise inflation.

The special commission seem to have made up their minds to bend their whole energy to the enactment of a measure of this character during the life of the congress which meets in December. The subject of a central bank came up incidentally at Atlantic City, but did not find much favor among the mass of delegates. Even if such a project were at any time practicable, either politically or economically, it would require many years of education to eradicate the prejudice which would be felt against it under present conditions. This is partly political—an outgrowth of the memories of the clash over the second bank of the United States; and partly economic, upon the ground that this country is too large to permit the successful operation of such an institution, and that it might injure the local banks. Whether the project has any merit or not, the bankers' association decided wisely not to "swap horses" while crossing the stream, and to make a determined fight for the project of the special commission which acted under its authority last year. The fact that the bankers have been divided has always been the refuge of those politicians who were disinclined to deal with the subject. By the vote cast at Atlantic City in support of the commission, this excuse has taken away from those who are afraid to legislate in favor of business interests. They may find that the pressure from home for early legislation is too strong to resist.

"Seattle Times."

The plan thus plausibly presented possesses some of the most revolutionary features ever outlined for augmenting the powers of the national banks of this country. Stripped of all verbiage, the idea is to enable a bank, when short of funds, to issue notes, secured by some form of approved collateral, and use them in lieu of regular currency. The idea further embraces the "creation by tax of a guaranty fund, lodged with the government and ample to redeem all notes of failed banks." This is one of the astounding features of the plan—to have a tax levied upon the people to create a fund for the protection against loss of the holder's money by banks that should happen to fail after receiving the money from the public! In defense

of all this, Mr. Cornwell states: "The plan provides for a limited amount of new currency which will be safe and elastic. Under its provisions inflation is restrained. There is absolutely no danger in the experiment. It is a long step in the direction of reform on correct lines and furnishes an opportunity to demonstrate without danger the value of credit currency. This is a time for united action on the part of bankers and business men in the use of every influence which shall bring about the enactment of the proposed plan into law." Of course, "there will be no danger in the experiment" if the general public be compelled to pay a tax to indemnify the holders of notes of failed banks. There will be long debate on this, if it reaches congress. At present it is sufficient to present the plan to the readers of The Times and rest there.

Omaha Bee.

The American Bankers Association, in convention at Atlantic City, has endorsed a "credit currency" scheme that has all of the weaknesses of plans rejected by congress, together with some new possibilities for evil. The only credit that goes to the bankers for the action is the statement that the report of the currency committee was adopted only after a long fight and met with the entire approval of but a small percentage of the members. In the absence of a better proposition, the one presented by the committee was adopted, but without any enthusiasm and without the cordial backing that would be necessary to secure for it favorable consideration by congress.

It is significant that nearly all of the argument made by the supporters of the proposition was in an effort to show that it would not work to the benefit of the Wall Street bankers and the speculative interests. Their arguments do not appeal, as the entire logic of the situation is against their contention. Stripped of smooth phrases, the proposition is to secure the sanction of congress to the possible issue of \$200,000,000 of flat money, under the alias of "credit currency." With such a fund available the speculative interests could never be seriously cramped for funds. The argument that the proposed tax on the "credit currency" is heavy enough to prevent the abuse of its privileges is nonsense. In situations such as Wall Street has experienced in the last year, with call money at fancy rates, the temptation to bankers to issue "credit currency" would be irresistible and the tax a bagatelle, compared with the possible profits in a speculative boom.

One of the specious arguments offered in support of the scheme is that it will not affect Wall Street, as only gold, silver or legal tender notes are accepted by the New York clearing house, while the new notes would be for "currency shipments to other localities." The effect of that would be that when Nebraska, Kansas and other western states called for their money that had been loaned to New York, they would receive these "credit currency" notes, while their good gold, silver and legal tender would be retained in the New York banks for the convenience of the stock exchange gamblers and the speculative interests. Chairman Fowler, the New Jersey congressman whose credit currency schemes have been turned down at several sessions, asserted that the new notes would be good because they would be issued on "presumably good assets." Money is like eggs in that there are no half-way stations. It is either good or bad. The average customer would not accept eggs offered by his grocer as "presumably good," and no American wants to be served with "presumably good" dollars.

Central Trust Company

OF ILLINOIS

152 MONROE STREET
CHICAGO

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

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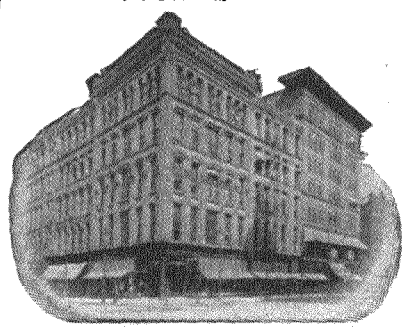
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Capital \$75,000 Surplus \$50,000

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Established 1874.

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| REST AND UNDIVIDED PROFITS | 3,236,512 |
| TOTAL ASSETS | 32,453,938 |

A General Banking Business Transacted.

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New Accounts and Collections Solicited.

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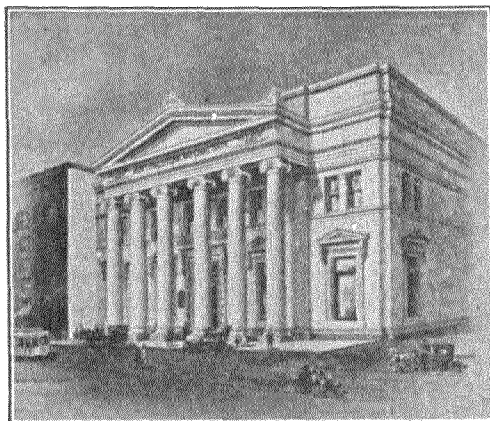
Capital and Surplus - \$200,000.00

Northwestern Fire & Marine Ins. Co. Bldg. MINNEAPOLIS PHONE { TRI STATE 3310
N. W. NIO. 780

FARM LOANS, COMMERCIAL PAPER AND OTHER HIGH CLASS INVESTMENTS

The Northwestern National Bank

MINNEAPOLIS, MINN.



Capital.....\$ 1,000,000
 Surplus (earned)..... 1,000,000
 Deposits..... 14,000,000

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THE AMERICAN EXCHANGE BANK,

DULUTH, MINN. (Established 1879)

Capital \$500,000; Surplus (earned) \$500,000; Deposits \$8,670,000

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

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SATURDAY, OCTOBER 19, 1907.

Editorial Comment.

Montana land sells at \$50 and \$60 an acre in the western valleys. The reason is that forty acres or thereabouts will raise as much produce as 160 acres of average prairie land. Montana is not thought of in general as an agricultural state. Its wool crop exceeds Australia's, however. Montana is not all mining.

Every farmer between Minneapolis and the Missouri river is receiving an average of one dollar a bushel for wheat at the farm station. The barley crop is being sold on the farm at 80 to 100 cents a bushel. Oats are at a high level. Flax is high. Corn is high. Is it surprising that the Northwest feels prosperous with over 200,000,000 bushels of grain to sell?

Minneapolis is offering to sell \$441,000 of school bonds and \$150,000 park bonds, at four percent interest rate. The sale of New York city bonds recently, as a result of encouraging words from Mr. J. P. Morgan, has given new color to the bond market. In the case of the Minneapolis offer the bonds bear savings bank interest. They should stand as a safe and conservative investment for all who do not patronize savings banks and demand safety with a conservative interest rate. In the sale of Minneapolis bonds there should be more local interest shown. The people of Minneapolis could take a large part of these bonds in small lots. Interest in the proposition along these lines should be aroused.

Argentine harvests in December; Australia in January; India in March and April. Argentine is the largest exporter. Their wheat exports this year will be nearly 110,000,000, the largest they ever had. Their crop is only 155,000,000 bushels. Prospect there has been favorable. The crop is approaching the critical time. Argentine has had five large crops in succession. They generally offer the new crop in December for later shipment. Australia is a liberal exporter for a small country. They sold thirty millions last season out of a seventy-million wheat crop. They have a population of only six millions and ship mostly to the United Kingdom. India produces considerable wheat, but generally has small exports. They had a 320,000,000 crop last spring. October is their busy seeding month. The monsoon which causes their rainfall is the summer wind blowing from and over the India ocean, and is a little late this season. Should it

fail to come it would make their crop a short one. They have exported very little this season, against 35,000,000 in 1906 and 80,000,000 in 1905. They have a large population, but eat less than a bushel of wheat per capita annually.

Central Reserve Currency Plan.

Two weeks ago the COMMERCIAL WEST published the plan of a Northwest banker for an emergency currency issue. This proposition held for an issue by banks of the three central reserve cities, New York, Chicago and St. Louis, based on railroad bonds. Letters from prominent bankers, published in this issue, are all in opposition to the plan. It is not unfair to some of them to say they are already committed to other plans.

We are not yet free to give the name of the author of the central reserve plan, but it will be interesting to observe him in his own defense, after a reading of the letters published elsewhere. He writes as follows:

The fundamental principle to be always kept before us in discussing the currency question is, "How best to provide a safe, elastic currency that will be as satisfactory to the people as it will be to the bankers issuing it."

As the matter is understood generally by the bankers, there is no plan proposed whereby our present national bank notes, secured by government bonds, are to be disturbed or replaced. The question is how to provide currency for the extraordinary, extra and temporary demands of commerce. While many bankers disagree on any one plan to remedy the situation we are now in, all will agree that the pressure for currency to move crops falls in its last analysis on the three central reserve cities of New York, Chicago and St. Louis. For example, a Fargo bank wires to its Minneapolis correspondent for \$50,000 currency, which is forwarded by the Minneapolis bank, which in turn wires its Chicago correspondent to ship it \$50,000 currency to replace the money forwarded to Fargo. The strain is felt in this instance only by the Chicago bank. St. Louis and New York are likewise affected. Therefore it would clear the situation and enable a solution of this question to be more easily reached if in plans proposed the six or seven thousand national banks, who have never cared or requested the privilege of issuing emergency or elastic currency, could be removed from the field and a plan devised to allow this currency to be issued by the banks on whom the strain to furnish currency now rests. These banks are in the central reserve cities of Chicago, St. Louis and New York.

In suggesting as security railroad bonds, approved by the clearing house committees of these cities, and also approved by the attorney-general and treasurer of the United States, the writer believes that he is suggesting a plan that will meet with favor from the people, and they are the ones who must be convinced that the currency is good, and statistics from countries where customs, manners and methods of doing business are entirely different from our own will never be satisfactory to a people educated by over forty years' successful experience with a bond-secured circulation.

That the plan of having these three cities issue the emergency or elastic currency will depreciate the value of the government bonds on the one hand, or unduly inflate the railroad bonds on the other hand, is an immaterial question and sinks into insignificance if the currency is to be an elastic, emergency currency, to be retired when the mission for which it was issued has been accomplished. In other words, the demand for the government bonds will still exist for the regular circulation, while the demand for railroad bonds for emergency or elastic currency will be temporary. Also the national banks in these three cities have each among its assets listed railroad bonds, so that in many cases the bank wishing to issue the currency would not have to go into the market to purchase the bonds, but take them from its own assets. If the bank did not happen to own the required bonds, they could be borrowed from the trust companies or state banks for a small rate of interest, so that the ability to get satisfactory bonds at a minimum cost would be assured.

The duty of issuing currency need not be confined to New York, Chicago and St. Louis. Any city may apply for the privilege of being a central reserve city, providing the banks in that city will agree to keep 25 percent of their deposits on hand in lawful money, and only cities that have such strong cash reserves should be allowed to issue any kind of currency.

Finally, let us not lose sight of the fact that any cur-

rency plan proposed must be satisfactory to the people and enjoy the people's confidence, or there will be no legislation by this or any other congress on this matter.

The plan of the American Bankers Association currency commission to issue uncovered asset notes does not command the confidence of the bankers themselves, so it would be useless to expect the people, through their representatives in congress, to adopt it. On the other hand, the central bank plan will not appeal to the bankers who would be expected to buy stock for the sole privilege of enabling them to issue emergency or elastic currency. Unless the law should make it compulsory for each national bank to own stock in this bank, the control of the bank might soon pass into the hands of those whose business interests were speculative rather than legitimate, and our condition then would be worse than it now is. Even with the ownership compulsory, politics would be the order of the day and the management could still be controlled by speculative interests.

There is no danger of any one interest controlling the national banks in the three central reserve cities. The currency would be more available at points where needed than would be the case of the central bank of issue at Washington and the work of retiring or redeeming the currency would be carried on more expeditiously.

This plan is not an experiment, as it was adopted by the New York Clearing House in panic times, with this difference: that in that case the emergency currency was only of service as between banks. This plan splits the large clearing house receipts up into small notes of \$5, \$10 and \$20 denomination, abundantly secured by railroad bonds and thus made of service to the people as currency.

The COMMERCIAL WEST is not satisfied from the showing made thus far that the above plan has been "laughed out of court." It will bear close study and will grow in favor as a result—barring, of course, the objection that no change of currency issue practice is necessary.

We shall be pleased to receive further communications on this subject.

Minneapolis Bank Deposits at Top.

The bank deposits in Minneapolis are at the highest point this week in the history of the city. Seven clearing house banks hold \$60,000,000. The previous highest total on the date of a bank call was \$53,899,000 on Nov. 12, 1906. What the total of \$60,000,000 of Minneapolis deposits means—not including savings deposits—is suggested by comparisons. On Sept. 15, 1902, the Minneapolis deposits were \$36,524,000; and for four years the total did not vary appreciably. In September, 1906, the deposits jumped from \$37,500,000 the previous year, to \$52,100,000. On August 22, 1907, the total was \$53,365,000, leaving the increase in less than sixty days at \$7,000,000. These figures are telling the story of Northwest prosperity. It is a good section of the country for the business man, because it is growing in business.

President Roosevelt's Conservation Plan.

President Roosevelt has spoken wisely in his appeal for a policy of conservation of the nation's resources. He expresses it none too strongly: "We are face to face with the great fact that the whole future of the nation is directly at stake in the momentous decision which is forced upon us. Shall we continue the waste and destruction of our natural resources, or shall we conserve them? There is no other question of equal gravity now before the nation."

Others have already pointed out the serious menace as regards waste that the country permits to continue by throwing open the natural resources for bold commercial purpose without even the check of free trade in lumber. Population is increasing so rapidly

that the inroads on forests has become a public danger. At the present rate of consumption there will be no timber a generation or two hence, and, in the meantime, the rainfall and waterpower are placed in jeopardy by the removal of the storehouses.

The American people have been wasteful to a degree that defies computation. All over the country heavy logs are rotting because the owner thereof has failed to discover the principle of waste involved. He has not taken the trouble to convert it into fuel because he has "so much."

The conservation of the timber supply will necessitate a change of tariff. But why should not this change be made? No single generation is entitled to consume its supply of timber. But this has been done along the northern boundary of the United States in a generation. The lumber is gone.

Shall this policy be permitted to exhaust itself on the Pacific coast and in the remaining forests of the South?

President Roosevelt has given warning none too soon. The country must save its timber.

Currency at Atlantic City.

The COMMERCIAL WEST printed a communication last week from a Wisconsin banker, who held that the proceedings on the currency resolution at Atlantic City were not fairly conducted and that only about 100 were present when the Association currency plan was adopted. In this connection the following response from Mr. J. H. Ingwerson, cashier of the Cedar Rapids National bank, Cedar Rapids, Iowa, will be of interest:

Editor COMMERCIAL WEST:

A statement in the editorial columns of your paper of October 12th, under the heading, "Currency Vote at Atlantic City," is scarcely a fair outline of the facts, and as we all know your excellent paper desires to be fair to all parties to a controversy, I take the liberty of explaining the situation as it actually occurred:

The currency question was made a special order of business for Thursday morning at eleven o'clock instead of ten o'clock, as your correspondent has it. The regular business of the convention was in progress at eleven o'clock and continued for something over an hour, so that the currency question was not reached until about twelve o'clock. The attendance was not as large as it was at the commencement of the session, but there was a fair representation left and the leaders of the opposition were there in force. However, after Congressman Fowler had made his speech in reply to the arguments brought forth by the opponents of the plan, the question was put to a vote and, as an indication of the unanimity with which it was carried, it may be said that not more than ten votes were cast against the plan proposed by the currency commission. The objection raised by your correspondent that no hearing was given the opposition is misleading, as the official report of the convention will prove. Not only that, but the newspaper reports published at the time bear ample proof that every opportunity was extended to the leaders of the opposition to exploit their views, and to answer questions propounded by Congressman Fowler. The convention at Atlantic City was attended by a large number of bankers from all sections of the United States. The currency question, as before stated, was made a special order of business. The subject matter and time were thoroughly advertised by announcements from the platform, the daily press and other means of disseminating the information. It is therefore to be presumed that all those who did not take sufficient interest in the work of the convention to be present at the time the vote was taken were favorable to the plan. We bankers are fairly busy when we are at home, but I don't think any of us have so little to do that we can leave our offices at one o'clock in the afternoon. Have the friends of the currency commission's plan not the right to assume that the banker who attended the annual convention and failed to take sufficient interest in so important a question as the currency commission's report, is in favor of the plan, when he deliberately absents himself from the meeting, notwithstanding the fact that

ample notice has been given him that it is coming up for discussion and vote?

Your Wisconsin correspondent reminds one of the individual we are all familiar with who never attends a political caucus or convention, but is constantly finding fault because undesirable citizens are nominated and elected to office.

—J. H. Ingwerson, Cashier.

Cedar Rapids, Ia., Oct. 12.

The COMMERCIAL WEST is pleased to be of service in placing facts of legitimate subjects before its readers. Discussion of the currency question from any standpoint is helpful to the cause. The country needs a new plan of currency issue and discussion will be an aid to an end.

As to the point in hand, Was the currency resolution at Atlantic City "rushed through" by manoeuvre, as alleged by a Wisconsin banker, or is an Iowa correspondent correct in his opinion to the contrary?

The Farce of Politics.

Theodore Burton, who accepted the Republican nomination for mayor of Cleveland, has announced his platform. It reflects the spirit of the day—extreme and unreasonable street railway issue. He "demands" as follows:

Experts to value the actual property of the company before the rate of fare is fixed, so the city may know what fare will give a just return on the investment.

Lowest possible fare which will yield net income of 6 percent on actual value of the property. The fare under no condition to be higher than seven tickets for a quarter.

Fare for ten years to be fixed by October, 1908. In the meantime seven tickets for a quarter.

The city to have the right to reduce the fare after ten years.

Franchise to be for twenty years only.

Companies to build a bridge over Cuyahoga river high enough to permit passage of ships without opening a draw.

Companies to build a subway in congested part of the city.

One million dollars a year to be expended on extensions for five years.

The first demand is for a valuation on which to fix a fare that will return six percent on the actual value. But under no condition is the fare to be above seven tickets for twenty-five cents!

Will Mr. Burton please tell us the consistency of a platform that proposes to place a fare at six percent return on present value, and at the same time fix a maximum fare without knowing whether it is reasonable or not?

But after Mr. Burton makes this introductory lunge into the subject, he orders the street railway company to build a high bridge, and spend a million dollars a year for extensions for five years!

Inasmuch as the fare has been placed at six percent on the valuation before the "high bridge" and the million for extensions are paid for, we fail to see where the expenditure is provided for—in the platform.

The moral of this tale has to do with the political end of it. Burton was named for the place by President Roosevelt. This tickles "Burt" half to death, and he with true sycophantic spirit proceeds to tear things.

In the view of the COMMERCIAL WEST the spirit of present day political contests is wrong. We have no defense to make of the Cleveland Street Railway Company. For aught we know it should do all Mr. Burton suggests. But approaching the subject from the language of his platform, he virtually confiscates—that is, he arbitrarily proposes fares, income and expenditure without "setting up" his case, or giving the street railway company consideration.

Mr. Burton's rival is Mr. Tom L. Johnson, who

stands for a three-cent fare, universal transfers and 20-year franchise.

Politics will be the death of us all, yet. Oh, for a few real statesmen who would stand with dignity for principles they uphold.

THE BULL'S EYE.

We had with us yesterday evening an elderly gentleman, now convalescent from a summer-long attack of pneumonia, and preparing to go south for the winter. He had never before been seriously sick, but this was a close call and a slow recovery. A man cooped up away from the world for four months and looking out at it from a sick room window, may get a discolored and distorted picture. We expect to rectify his vision when he gets out into our clear daylight. Certainly we do not expect to have our vision rectified by his. But this man said something that set us thinking.

* * *

"I have been thoroughly convinced since I have been confined to my house," he said, "that unselfishness, and sympathy and brotherly-kindness are increasing in the world. And they are not rare. They are abundant. I know this! Look at the way the world treated me! As soon as I was strong enough to listen to anything from outside the room, I found my table piled full of messages of sympathy and little tokens of kind remembrance. Fresh flowers were sent and when I was able to take food, dainty dishes, hot and cold, came in from here and there with cheerful messages—and these from many people whom I had no reason to think had any particular interest in me. And would you believe it? The manager of the corporation for which I work came every month for the four months, bringing my pay on pay day, regularly and with all the courtesy that he would have shown if had been bringing the president his salary!"

* * *

Now this attention was not paid to this man because of his wealth and political influence. He is an office man on a salary considerably less than \$1,000 a year. He rents the house in which he lives. He has no bank surplus and he supports a family of three. This looks like an exceptional case. But it is not. Here is the explanation: For many years this man has been doing this kind of cheer-up work himself. It seemed to come natural to him. And so when he fell sick he just as naturally drew his dividends from his investment in the stocks of The Brotherly-Kindness Corporation Un Ltd. So this story you may say is only a report of a payment for value received and therefore is not out of the ordinary.

* * *

But this is not all this man told us. "One night," said he, "when I was not able to sleep, the nurse told me this story. She had recently been nursing in the City Hospital. A young Jew, sentenced to the workhouse for some crime, had fallen sick and was sent to the hospital. It proved to be a most aggravated and miserable case of appendicitis. They thought him as good as dead for three or four days, but finally he rallied. As he was recovering, a little woman came in and brought him some dainties. She went to the court and got him freed from the remainder of his workhouse sentence. When he was able to leave the hospital she took him to her home and nursed him back to health. And finally she raised a fund to send him back to his mother in New York. Not long ago the young man came back, called at the hospital and thanked them for their kindness, looked up the nurse and thanked her, and went to the home of this good Samaritan woman and repaid her the money she had advanced him. Today this Jew is an upright, substantial, profitable citizen of Minneapolis. Who did it? A poor little woman who makes it her special religious work to visit the jails and help the men as they come out on discharge. Why did she do it? Explain it on any utilitarian premises if you can.

* * *

And explain this: Yesterday noon our committee had

under consideration the raising of \$2,400. Of this amount, \$400 is to be paid to a Sioux Indian who runs a line of reading rooms and gospel shacks up in North Dakota—log huts he has persuaded the Indians to build, in which he provides a little good reading matter and in which he teaches the bible on Sundays. The \$2,000 is for the support of a Young Men's Christian Association in Buenos Aires, Argentina. These funds are picked up by littles each year among the young men and others in this city. This has been going on for about seven years. Tell me what earthly reason a young man has for paying out his good hard and hard-earned cash to a Sioux buck up in North Dakota, or to a Latin-American Sunday school proposition ten thousand miles down on the other end of the earth? What interest have you in the Sioux Indian? Bought a colored post card with his picture on once?

What interest in the Argentine? Consulted the Argentine wheat reports before investing in May wheat? Possibly you and I have been out in the dazzle of the world till our vision is fuzzy. Maybe a kind providence will some day lay us by the heels in an upper room and pull down the shades in order to rectify our vision. When we have learned to look at the truth clear eyed, we shall come to know that the only good on earth and the only real life is this faith and practice of unselfishness, brotherly-kindness, sympathy. He who eats up his little neighbor and shoulders the poor off the pike; he who grabs and holds of this world enough to gild his shell from heel to crest—he shall pass away as doth a shadow. But the little woman at the jail door shall stay. For now abideth faith, hope, love; and the greatest of these is love.

—The Sharpshooter.

BANKERS DISCUSS CURRENCY PLAN.

All Oppose the Suggestion Made By a Northwest Banker in The Commercial West Two Weeks Ago.

The COMMERCIAL WEST has received the following letters from prominent bankers on the proposition of a central reserve bank currency issue to be based on railroad bonds:

An Omaha Opinion.

Editor COMMERCIAL WEST:

While I do not wish any newspaper notoriety, I am perfectly willing to express to you my private sentiments with regard to the issuing of any currency, whether it be emergency or any other kind; and that is, so long as we have the national bank system in this country, and so long as we have an abundance of United States bonds which can be procured in the market to secure circulating notes, I do not believe in any other security to go behind national bank notes.

I do not mean by this that the national bank system is the best in the world. In fact, I am inclined to think otherwise; but it is the only system we have now, and so long as that is to prevail, I am opposed to any kind of security behind circulating notes that can not and will not always produce one hundred cents when trouble arises. We have had some experience in the last few months as to the shrinkages in value of all other kinds of securities, whether they be state, county, city or railway securities.

—J. H. Millard.

Old National Bank, Spokane.

Editor COMMERCIAL WEST:

I have great respect for the currency commission appointed by the American Bankers' Association, and as this commission has recommended certain legislation, which has been approved by the convention of the American Bankers' Association in session at Atlantic City; and as the members of said commission have given a great deal of thought and study to the currency question; and as the members of that commission include some of the foremost bankers of the country, it would be my judgment that the plan submitted should be given a trial.—D. W. Twohy.

Merchants National Bank, St. Paul.

Editor COMMERCIAL WEST:

The currency question is a very live one. I think the suggestion made at the American Bankers' Association at Atlantic City is something that should be considered very carefully.

—Kenneth Clarke.

First National Bank, Chicago.

Editor COMMERCIAL WEST:

I have read the Northwest Currency Plan published in your issue of the 5th inst. and your editorial thereon.

The plan does not strike me as being quite as simple, in the sense of being easily understood, as it might be. In your editorial you state that the proposed currency is to be "backed further by a 5 percent guaranty fund to be given by the government." The anonymous author of the plan, it seems to me, does not go quite as far as this. He says: "The government could provide a 5 percent guaranty fund as against loss." This I should take to mean, if it means anything at all, that the government, when enacting the law to permit such an issue, might require the banks to provide the proposed guaranty fund. On what grounds the government itself could be expected to give such a guaranty fund, I cannot imagine, and I feel sure that it would be much more difficult than "rolling off a log" to persuade the government voluntarily to assume any such liability.

I should imagine the author of the plan to be a railroad magnate, or some one interested in the market for railroad bonds. He says the "banks would be relieved from paying 105 or thereabouts for 2 percent bonds against which to issue currency." It is, therefore, evident that he proposes to provide the railroads with the artificial market for their bonds, which the government has had for its bonds ever

since the National Banking Act became law. I hardly think the government is prepared to permit this, nor the national banks that own the government bonds likely to want it. I doubt if the author realizes what government 2 percent bonds would be worth at the present time were the artificial market provided for them by the National Banking Act done away with, nor what the effect on the market for railroad bonds would be were the substitution of them for government bonds as a basis for national bank currency permitted. The author does not seem to have gone very deeply into the subject. I am under the impression that the problem is not quite so easily solved as he thinks.

—Jas. B. Forgan.

National German American Bank, St. Paul.

Editor COMMERCIAL WEST:

The proposition to which you refer, of having the three reserve cities, New York, Chicago and St. Louis, issue currency based on railroad bonds to be selected by the clearing houses of the three cities, will never go down—it would not get a respectable hearing in congress.

Banks in the whole United States are not quite ready to give New York, Chicago and St. Louis any such advantages in doing the banking business in the country.

Any currency plan different from what we now have will have to be cooked up and put in force by the United States treasurer, or a United States central reserve bank, governed by the United States government. The public will never tolerate anything like what you mention.

—J. W. Lusk, President.

Commercial National Bank, Chicago.

Editor COMMERCIAL WEST:

I have carefully read the article in the COMMERCIAL WEST of October 15 embodying a plan for an issue of currency by the central reserve national banks of the country, and submit my views thereupon. The plan contemplates that the national banks of the central reserve cities shall supply the whole country with extra currency when it is needed, and give security by depositing railway bonds with the government, note issues to be allowed at 80 percent of the par value of such bonds.

The objection to this plan is that railway bonds are not naturally a part of the regular holdings of the commercial banks, and it is not desirable to encourage such holdings. The proper business of a commercial bank is financing the current exchanges of the country by making loans on short time paper, and to whatever extent its resources are diverted to permanent investments its ability to take care of the current needs of business is restricted.

If the national banks of Chicago wished to take advantage of such a plan as you described, they would have to buy the bonds, and would thus be forced, counting the bonds at par, to part with \$1,000 of their own cash for each \$800 of notes they would receive from the government; and it is apparent that issuing banks would have 20 percent less cash when they completed the transaction than before. In a time of stringency every bank wants money to take care of its own customers, and to protect its own business; but this plan would call on the central reserve cities to sacrifice themselves and their customers.

It might be possible to borrow some bonds for temporary use, but this method of providing them would be a makeshift, not to be depended upon as part of a permanent plan of currency reform.

This general objection lies against every plan which requires a national bank to go outside of the legitimate banking field to provide security for its notes. While the stock of money in the country may be theoretically increased by that method, an individual bank actually loses cash by resorting to it and has no incentive to action. This has always been the reason why the national banking system lacks elasticity.

To make note issues responsive to current needs, you

must either allow individual banks to issue on the strength of their ordinary assets in their own possession, or provide a method by which they may pledge their ordinary assets to some central organization which shall have power to issue notes on such security. The former is the plan of the American Bankers Association; the other is the central bank idea.

—Geo. E. Roberts, President.

ELECT D. S. CULVER PRESIDENT.

Five officers were elected on Tuesday at the first fall meeting of the Twin Cities Bankers Club, held at the Minnesota Club in St. Paul.

Officers were elected as follows: President, D. S. Culver, St. Paul; vice president, E. W. Decker, Minneapolis; secretary-treasurer, Ernest C. Brown, Minneapolis, re-elected; additional members of executive committee, A. A. Crane, Minneapolis, and E. H. Bailey, St. Paul.

The officers have decided to make the meetings more definite in their purpose this year with a discussion of vital matters and the assistance of outside speakers. The next meeting will be held December 10 at the Minneapolis club.

"NEWS" DATES BACK TO MOSES.

On the bulletin board of a large New York commission house recently the following notice was posted, and it attracted a great deal of attention:

Five thousand years ago Moses came down from the mount and brought with him a tablet on which was written, "Thou shalt not steal."

Two thousand years ago the same advice was preached to mankind.

Today President Roosevelt is giving the same advice, and Wall Street thinks it is news.

Baltimore's police force costs that city over \$1,000,000 a year.



Irving National Exchange Bank

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\$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.

MINNEAPOLIS DEPOSITS HIGHEST EVER.

Minneapolis bank deposits in the last two weeks have been at the highest point in the city's history. Not only are they several millions larger than the highest figures ever shown by the called statements, but, what is something quite different, they are considerably in excess of the largest deposits previously held by the banks, whether at the time of a called statement or not. The COMMERCIAL WEST, this week, secured from seven of the clearing house banks of Minneapolis their deposit figures for Tuesday, October 15, the banks being the First National, the Northwestern National, the Security National, the Swedish American National, National Bank of Commerce, German American and St. Anthony Falls. The aggregate deposits of these banks on the day mentioned amounted to \$58,815,000. This is \$8,120,000 larger than the deposits held by the same seven banks on August 22, the date of the last call, \$8,671,000 greater than the deposits on September 4, 1906, and \$7,154,000 above the deposits of November 12, 1906, which were the highest ever shown by any of the called statements. For readier comparison the figures may be presented as follows:

Minneapolis Bank Deposits.

Deposits of seven banks, Oct. 15, 1907.....\$58,815,000
 Deposits of seven banks, Aug. 22, 1907..... 50,695,000
 Deposits of seven banks, Sept. 4, 1906..... 50,144,000
 Deposits of seven banks, Nov. 12, 1906..... 51,661,000

The total deposits of Minneapolis' 14 state and national banks, exclusive of savings banks, on the various dates were:

August 22, 1907.....\$53,365,000
 September 4, 1906..... 52,148,000
 November 12, 1906..... 53,899,000

Thus it will be seen that the deposits of the seven banks mentioned on October 15 were larger by \$5,000,000 than the total deposits of the entire 14 banks on November 12, 1906.

The Source of the Increase.

The heavy deposits at this time are due chiefly to the marked increase in country bank balances. The recent tremendous marketing of barley at phenomenally high prices, together with the high price which the northwestern farmer is securing for his other products, grain and livestock, has sent a large amount of money into the country and it is the partial return of this in the form of country bank balances which is shown in the large deposits of

local banks. Thirty days ago there was a good deal of money on deposit in Minneapolis which had been loaned to the grain firms and elevator companies by the banks and placed on deposit by the grain men. For the last week or more the grain companies, however, have been drawing heavily on these deposits.

Government deposits also, are a slight factor, the amount of treasury money in Minneapolis now being about \$350,000 larger than a month ago. However, the main reason is the one suggested.

The Money Market.

This week, the banks say, more money has been sent into the country by elevator concerns than at any time this fall. At present high prices for wheat it is taking an unusually large amount of money to finance the country transactions of the elevator companies. Some of the large companies said in the middle of the week that their country houses were not more than quarter filled and this, in connection with the manner in which the money has been sent into the country by the grain firms, leads the banks to expect a heavy demand from the latter throughout the month.

No Higher Rates.

However, while rates this week were strong at 7 percent, they are not expected to go higher. One large bank this week said that under no circumstances which could be anticipated at present would they put their rate over the existing figure.

6%

City Bonds at Par

We offer

**\$15,000 CITY OF HELENA, MONTANA,
 \$500 COUPON BONDS**

Maturities 5 to 10 years.

Issued by Helena, capital of State of Montana, population 15,000, to pay for street improvements.

Call, telephone or write for particulars.

WELLS & DICKEY CO.

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

MR. MATHER ON "THE RAILROAD PROBLEM."

(Special Chicago Correspondence to the Commercial West.)

Chicago, Oct. 12.—Robert Mather, president of the Rock Island, was the speaker of the evening at the third annual banquet of The Chicago Association of Commerce, which occurred at the Auditorium Saturday night.

Mr. Mather's speech on "The Railroad Problem" was so significant that it was practically reported in full by the Sunday newspapers. It is the talk among thinking men, and the enlightenment it has wrought has been by no means inconsiderable.

What Railroads Mean to the Country.

What the roads mean to the country, how essential they are to the business and comfort of us all was admirably stated: "If the rails of the land should melt over night, the loss tomorrow morning would be less in the falling quotations of railway bonds and stocks than in the utter destruction of the values on farms and in mines and mills and factories that today we count as the nation's wealth."

Welcomes Practical Regulation.

The paragraph in Mr. Mather's speech that attracted the most attention was: "The day is passed for unyielding opposition to all policies of federal control of our carrier corporations. Nay, more, the day has dawned in which to welcome that control."

But while frank in this acknowledgment, Mr. Mather like the rest of us evidently feels himself left in the dark by the president's river speeches as to what specific control the country can expect to be recommended, if not passed, in Washington this winter. For Mr. Mather added:

"We must assume that the president, in preaching regulation of the railroads, has in mind practical regulation, designed to benefit in the broadest sense the commerce that constitutes at once the wealth and the greatness of our nation, and through which alone our 90,000,000 of people live and prosper. It is not to be presumed that his is to be a crusade for mere abstract righteousness, in which business must be forced to the wall if perfection of spirit cannot be attained.

"And while the president may talk in general terms of more or less terrifying sound to the tumultuous and applauding crowd he meets on his journeys, we have a right to expect that precision and wisdom and conservatism will formulate his final recommendations to congress. And, if that expectation is realized, the railroads of the country should co-operate with congress and the executive in an effort to terminate harmful agitation by securing speedily a plan of federal regulation that shall be sane and effective and final. If, on the other hand, we are cheated of this hope, I believe the country should, and will turn to a leadership that promises treatment of these vital problems along sound and conservative lines.

"There should be great care in experimenting with legislation that offers as warrant for its effectiveness the arguments of theorists rather than the practical proof of experience. Among the proposals thus to be tested is the one for federal limitation of the capitalization of interstate corporations.

"If the proposed new federal power is

to limit the future issue of securities by railroad corporations, the people, as is too often the case with hasty legislation designed to benefit them, are likely to be the losers, for the independent railroad builder will abandon the field, and railroad extensions into territory now unserved will await the initiative of existing lines."

Causes of Lost Confidence.

While Mr. Mather placed second in the list of causes of the want of confidence in railroad securities the uncertainty as to the kind and extent of governmental supervision and regulation to which the railroads are still to be subjected, he nevertheless courageously stated the first cause to be "the misdeeds of the railroads themselves." He said:

"The misdeeds of the railroads, to which, in my judgment, is chargeable all the hesitancy of an investing public to take their securities, are acts that more directly affect the securities themselves. There is a prevailing public belief, based on facts publicly shown, that railroad corporations have issued corporate obligations and applied the proceeds to purposes other than those for which such obligations may lawfully be issued. Directors are understood to have purchased the securities of corporations of which they are trustees, and to have sold property of their own to the corporations, making personal profit through their dealings with the trust estate.

"There can be but one remedy for such a situation, and it should not await governmental action. If the corporations cannot or will not themselves find a way to repudiate these abuses, and to make impossible their repetition, we are in a poor way indeed to regain the confidence which their perpetration has disturbed."

No Solution in State Regulation.

He made clear two points: that regulation by the states does not and cannot solve the problem; that regulation by the federal government which limits the capitalization instead of ensuring publicity of the corporate affairs and auditing of corporate accounts is not such regulation as can cure existing evils, but is such as will hamper the roads and hurt the country.

The kind of regulation of which the railroads have been in danger, and of which they may be danger in part at Washington this winter, was presented by Mr. Mather in the following categorical fashion:

"Let us suppose that the states, in making their bargain with private capital for the building and operation of the public highways, had said to the proposed builders:

"You will not be permitted to issue bonds and stock in face amount greater than your actual expenditure.

"You will never be permitted to make more out of this project than 4 percent per annum upon the money actually invested.

"You will, however, be taxed upon the actual value of your property, as ascertained from time to time, and, if your securities find favor in the market and reflect greater than actual values, taxes will be levied upon that basis.

"The state will prescribe the methods of keeping your accounts and will examine them at its will.

"The state will determine the number of trains you

| | | | | |
|--|--|--------------------------------|---|---|
| <p>W. A. Shaw President</p> <p>J. E. Paull Vice-Pres.</p> <p>W. F. Bickel 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>Pittsburgh has 31 National Banks, 25 State Banks, and 38 Trust Companies, with total deposits of over \$360,000,000, and this bank is the oldest of all these financial institutions. It invites the accounts of other Banks. Liberal terms.</p> <p style="text-align: center;">Pittsburg. Pennsylvania.</p> | | | | |

shall run and designate the stations at which they shall stop.

"The state will prescribe the number of men you shall employ in operating your trains, and will fix their hours of labor, and the conditions of their employment.

"The state will establish rates of fare, and of tolls from time to time, at its arbitrary discretion, without consideration of their reasonableness.

"If any other methods of regulating occur to the state hereafter, they will be adopted.

"You will accept without objection all regulations now or hereafter imposed by the state, and if you appeal for the protection of the federal constitution to the federal court, the state will revoke your charter."

"All this and more the state has said to the railroads in recent or in threatened legislation. Had the states been as frank and specific when bargaining with the corporations that were planning to build these public highways, there would have been presented a beautiful exemplification of the principles of the square deal, but it is doubtful if the railroads would have been built."

BANKING A PROFESSION.

By **L. E. Wakefield, President of the Minneapolis Chapter of the American Institute of Banking.**

During the last decade we have developed in this country a new profession. Through the agency of the American Institute of Banking, the old accepted theory that anyone with sufficient capital was competent to become a banker has given place to a well-founded belief that only those men who have served an apprenticeship in the profession of banking are safe and satisfactory as bank officials.

Among all lines of business, banking has been unique in having the habit of yielding the great prizes of the business to those trained in other lines of industry, instead of keeping them for those who are working up from the ranks, while in every other line the one who reaches the head of the organization is one who has worked up through many stages of apprenticeship within the industry itself.

Our bank directors are coming to realize more and more that the conduct of a successful bank involves the continued meeting and solution of banking problems, and requires the service of trained men or professional bankers. A vacancy in the presidency of the influential national bank of the large city no longer offers an opportunity for the "Captain of Industry," the successful public service corporation lawyer, or the great merchant who happens to hold a large number of shares of the bank stock. Such vacancies are now almost universally filled by a carefully selected man whose life has been entirely devoted to the business of banking, and one who has no "outside" interests. While a bank can be a huge success from the standpoint of the stockholders in the hands of a president who is a manufacturer or a merchant first and a banker afterwards, yet the right measure of the value of a bank is the service it renders to the whole community and so the most valuable bank is that one whose head is absolutely

removed from entangling alliances and can grant his accommodations without prejudice or partiality, giving no one undue advantage because of his association with the bank official in other business and refusing no one on any other ground than unworthiness.

The subordination of many big banks to a mere department to some great business combination has done more to make trusts possible than any other influence.

In the establishment of the American Institute of Banking by the American Bankers Association, banking was changed from a mere business conducted by men who happened to be running banks to a profession requiring the highest order of ability and thorough knowledge of affairs relating to banking. One great service which a local chapter can render is to aid its members in self-development, by affording them opportunities to prepare papers, thus promoting research and facility of expression. The tendency of the work within the bank is naturally a specializing one and the line of work of the institute, its debates and its lectures form a decidedly healthy influence to broaden and to counteract the training which the daily labor in the bank gives.

The opportunity to take up the work is not confined to the chapters of the cities, but arrangements have been perfected with the International Correspondence Schools of Scranton, Pa., under which a correspondence course in banking and banking law is conducted in alliance with the correspondence chapter of the institute. And so in the words of Mr. E. D. Hulbert, "the clerk who refuses to join this work advertises himself as an unambitious man, he shuts the door of opportunity in his own face." The next meeting of Minneapolis chapter will be held Tuesday evening, October 22nd, at the West hotel, at which time Mr. J. L. McCaull will speak on the grain business.

QUESTION OF NEW BANKS.

The government's national bank returns, showing increase of 114 in the number of banks in the ten states of this section within a year, \$5,900,000 increase in capital, and \$46,000,000 increase in their loans, have evoked some comment, says the Kansas City correspondent of the New York Evening Post. "Organization of new banks in these interior communities," said a country banker here today, "has gone on until there are more than are needed. The size of the deposits is looked upon as giving prestige. Take it in my county, 200 miles west of here. There is a bank for every 250 families, and all are rivals for business. The bank presidents and directors maintain a regular campaign the year round for accounts, and every statement is studied carefully to see who has gained and who has lost. A new resident is besieged by the representatives of the banks, and his account is sought with avidity that is startling to the old-fashioned banker, who considered

that kind of work undignified. It takes at least \$20,000 deposits at the average country bank to earn enough to meet expenses. It takes little effort to get that from the directors alone, and the man who puts in the most money is usually a director because of it. The bankers go into many mercantile enterprises that ordinarily they would not touch, simply because they want the accounts."

The interior counties are getting so well filled that the further extension of banking in the Middle West will be less rapid than during the past three years. Indeed, consolidation and the increase of capital are most likely to be the next step in the conduct of small town banks. There simply is not room in some counties, even for the banks now operating.

California has the world-wide reputation of fathering the most daring engineering projects in the world in the way of electrical generation and transmission.

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. F. 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

SOO CANAL TRAFFIC.

Traffic through the St. Mary's ship canals is keeping up its record-breaking gait. The shipments for the season will at least approximate 60,000,000 net tons, which will compare with a total of 51,751,080 net tons moved last year, heretofore the best achievement in the history of the interlake waterway.

The figures for September show that so far this season the canal traffic has aggregated 42,059,094 net tons, notwithstanding the material falling off in lake commerce in consequence of the backward spring and the Mesaba range and dock strikes. Compared with last year, the monthly tonnage has been as follows:

| | 1907. | 1906. |
|---------------------|--------------|--------------|
| April | \$1,078,613 | \$2,513,267 |
| May | 7,844,264 | 5,339,278 |
| June | 8,865,442 | 7,025,235 |
| July | 7,193,236 | 7,732,771 |
| August | 8,544,833 | 7,343,727 |
| September | 8,532,706 | 7,250,159 |
| Total | \$42,059,094 | \$37,204,437 |
| Gain over 1906..... | | 4,854,657 |

The traffic for the remaining two and one-half months of navigation is expected to approximate 18,000,000 net tons.

NEW SECURITIES ISSUED.

According to figures compiled by the Journal of Commerce, the new securities issued up to October 1 this year aggregated \$1,733,000,000, or \$536,780,000 more than in the corresponding period of 1906. The figures follow:

| | 1907. | 1906. |
|-------------------------|-----------------|---------------|
| Railroads. | | |
| Railroad notes | \$226,242,000 | \$295,432,000 |
| Railroad bonds | 610,986,000 | 285,103,000 |
| Railroad stocks | 507,449,600 | 154,501,000 |
| Total | \$1,344,677,600 | \$695,036,000 |
| Industrials. | | |
| Industrial notes | \$65,700,000 | \$65,520,000 |
| Industrial bonds | 117,062,000 | 132,900,000 |
| Industrial stocks | 206,259,900 | 131,932,100 |
| Total | \$389,021,900 | \$330,352,100 |
| Grand total | 1,733,699,500 | 1,025,388,100 |

It is understood that three of the larger national banks of the city have considered the proposition of organizing a new trust company to handle the trust and savings business those banks could throw to it. It has not been decided as yet to form the institution. In case it is started it will probably have a capital of \$3,000,000 and be governed by a board of directors about equally divided between the three national banks.

NEW SOO CHANNEL.

(Special Correspondence to the Commercial West.)

Sault Ste. Marie, Mich., Oct. 14.—Water was turned into the new channel of the St. Mary's river at West Neebish on Sunday, marking the completion of one of the biggest projects undertaken on the Great Lakes since the building of the Poe lock. The new channel is over two miles long, 9,000 feet of which is cut through solid rock.

The channel is 300 feet in width, with a depth at minimum stage of water of twenty-two feet. It is eighteen miles below the Soo and lies to the west of Neebish island. The present channel is to the east of the island.

The old channel will hereafter be used solely for up-bound boats, the heavily laden down boats using the new waterway, which has none of the sharp turns which are embarrassing to the modern 600-foot freighters.

The new channel will not be formally opened to navigation until spring. The project has cost upwards of \$3,000,000.

GAIN ONE MILLION A WEEK.

(Special Correspondence to the Commercial West.)

Tacoma, Oct. 12.—During the nine months ending September 30, 1907, the records of the Tacoma Clearing House show a gain of \$30,066,100.00 over the same period in 1906, or an increase of more than \$1,000,000 per week. The total

clearings for that period in 1907 amounted to \$183,105,396.85, compared with \$143,118,986.95 for the nine months in 1906. The figures for the nine months of 1907 just ended and for the corresponding months of 1906 are as follows:

| Month | 1906. | 1907. |
|-----------------|------------------|------------------|
| January | \$16,045,039.92 | \$20,386,795.58 |
| February | 14,751,385.98 | 16,702,896.28 |
| March | 17,079,259.69 | 19,921,395.55 |
| April | 15,899,099.62 | 19,994,117.07 |
| May | 16,476,141.83 | 21,306,595.68 |
| June | 15,574,770.76 | 21,433,018.24 |
| July | 15,714,512.33 | 21,861,840.60 |
| August | 16,178,597.75 | 20,835,510.40 |
| September | 16,100,179.07 | 20,658,227.65 |
| Totals | \$143,118,986.95 | \$183,105,396.85 |

Along with this increase in clearings every line of business in Tacoma shows the same substantial growth during the part of 1907 covered by the foregoing report. According to expectations of Manager Hayden of the clearing house, the total clearings for the year ending December 30, 1907, will go beyond the \$300,000,000 point by several millions.

MINOT THE "MAGIC CITY."

(Special Correspondence to the Commercial West.)

Minot, N. D., Oct. 10.—Has Minot any claim to the title which it has appropriated of "Magic City"? If anyone doubts the fact a glance at the list of improvements for this year will relieve any doubts on the score. Minot is new but it is certainly the healthiest young star in the west. The present growth is not a boom by any means; it is just a good, healthy, substantial growth that has been going on steadily for the past few years. Every improvement is well constructed and the buildings are erected from the best of material. New industries are being established, great business enterprises are locating, massive business blocks are looming up and everywhere is the air of prosperity. Following is a skeleton report of the improvements during 1907 in the business portion of the city, but does not include the new residences which have been springing up in all parts of the city:

| | |
|--|-----------|
| Masonic Temple | \$40,000 |
| Roell-Blakey block | 30,000 |
| Emerson block | 18,000 |
| Thompkins block | 12,000 |
| Frank building | 28,000 |
| Leland Hotel improvements | 20,000 |
| Presbyterian church | 15,000 |
| Hollinger building | 15,000 |
| Catholic church | 45,000 |
| Auslander Bakery | 15,000 |
| Lutheran church | 25,000 |
| School house | 14,000 |
| Russell-Miller, mill and elevator, without machinery | 75,000 |
| Stone-Ordean Wells, warehouse | 30,000 |
| Wilson building | 8,000 |
| Minot Mill, elevator | 6,000 |
| Acme Elevator | 3,000 |
| Lexington Hotel | 40,000 |
| Scotfield Implement Company | 1,500 |
| Welch Implement Company | 2,000 |
| Electric Light Company | 3,000 |
| McClure Coal Company | 1,500 |
| Great Northern railroad | 75,000 |
| Soo railroad, proposed | \$50,000 |
| Smart building, proposed | 10,000 |
| Munz, proposed | 10,000 |
| City improvements: | |
| Street grading | 40,000 |
| Sewer | 21,000 |
| Sidewalk | 7,000 |
| Grand total | \$587,000 |

Omaha packers paid \$74,000,000 for live stock last year.

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.

CHICAGO FINANCIAL NEWS.

(Special Chicago Correspondence to the Commercial West.)

Chicago, Oct. 15.—Stockholders of A. Booth & Company have ratified the proposal of the directors to increase the preferred stock by \$1,000,000, or from \$2,500,000 to \$3,500,000.

Subscriptions by shareholders for the additional issue will be taken at par, plus accrued proportional dividend, and it is proposed that payments shall be made as follows:

Twenty-five percent to be paid October 21, 1907, at \$25.28 per share; 25 percent to be paid November 20, 1907, \$25.45 per share; 25 percent to be paid December 20, 1907, at \$25.61 per share; and 25 percent to be paid January 20, 1908, at \$25.78 per share. But payment in full may be made on any of the above dates, as follows: October 21, 1907, \$101.12 per share; November 20, 1907, \$76.35 per share provided first payment has been made; December 20, 1907, \$51.22 per share provided first and second payments have been made; January 20, 1908, \$25.78 per share, provided three previous payments have been made.

The regular semi-annual dividend of \$4 per share will be paid March 1, 1908, while payment will offset the ac-

Western Electric Bonds.

Directors of The Western Electric Company propose to issue \$15,000,000 five percent bonds in order to be able to meet the company's indebtedness if called upon to do so. It seems decided to issue bonds instead of to increase the capital stock, in view of the present inability of the American Telephone and Telegraph Company to take its share of the stock. The Western Electric carries a floating indebtedness estimated between 15 and 16 millions of dollars. The indebtedness is occasioned by the necessity of financing the company's immense business, which has

far outgrown the ability of its capital stock of \$15,000,000.

In 1906 the company's sales aggregated \$69,245,331, and to finance this business required at one time in the year the incurring of a floating indebtedness of \$24,000,000.

The percentage of gross sales in 1906 to the capitalization of \$15,000,000 was 461 percent. The indebtedness has now been decreased to \$15,000,000. If \$15,000,000 bonds are issued and regarded as capital, making the capitalization of \$30,000,000 then the percentage of sales to capitalization will be reduced to something like 230 percent.

The Western Electric has also put millions into plant construction in order to meet industrial demands in the last 12 months. The construction expense has been met out of earnings and has been largely wiped off the books. Altogether the Western Electric in the opinion of so much of an expert as Mr. George Johnson, financial editor of the Inter Ocean "probably represents a greater proposition of boiled down assets than any other great manufacturing company in the country, outside of the General Electric Company, which it closely parallels in this respect."

Corn Products' New Plant.

The Corn Products Refining Company has placed its contract for 10,000 tons of material for the construction of the new \$5,000,000 plant at Summit, Illinois, on the drainage canal, with the American Bridge Company. The construction will be commenced by the end of the year.

The plant of the Western Glucose Company at Roby, Indiana, will open in a month. The plant will grind about 10,000 bushels of corn a day and if required the capacity can be doubled in a short time. The Western Glucose Company, the most important rival of the Corn Products Refining Company, has a capital stock of \$2,400,000, of which \$1,200,000 is 7 percent cumulative preferred stock.

MERCHANTS NATIONAL CHANGES.

At a meeting of the board of directors of the Merchants National Bank of New York, Zoheth S. Freeman, the cashier, was elected vice president and a director of the bank, and Joseph Byrne appointed cashier.

Mr. Freeman has been with the Merchants National but one and a half years, and on account of the illness of President Galloway has virtually filled the office of vice president ever since he accepted the cashiership of the bank.

Joseph Byrne, the new cashier, was assistant cashier of the National Bank of Commerce, and brings to the Merchants an experience of nearly 24 years, through the various departments of the former bank. He is a young man of ability and forcefulness, and has a personal magnetism which cements his friends to him. Upon his retirement from the Commerce he was presented with a handsome silver service by the employees of that bank.

SOME HIGH CLASS BOOK WORK.

Mention was made in last week's issue to the excellent fashion in which the printers and binders to whom Mr. McArthur entrusted his book, "Bank Prescriptions," had acquitted themselves of their task. This book, which is a fine example of really artistic bookmaking, is the work of the Brown, Treacy, Sperry Company of St. Paul, whose work in this and kindred lines has won them an extensive reputation. In addition to printing, lithographing and the manufacture of blank books, the Brown, Treacy, Sperry Company handle a large line of office furniture, filing systems, etc.; are, in fact, complete bank outfitters.

NATIONAL BANK CIRCULATION.

The total circulation of the national banking system September 30 was \$603,987,114. The amount based on the deposit of government bonds was \$556,101,329, or \$28,347,405 above the same date last year.

The treasury's report on holdings of bonds for circulation and for deposits in banks September 30 is as follows:

| | To secure Circulating Notes. | To secure Public Deposits. |
|-----------------------------------|------------------------------------|----------------------------------|
| Panama canal | \$16,809,380 | \$12,858,800 |
| 1907 4 percents | 500 | |
| Loan of 1925, 4s | 8,517,900 | 6,932,250 |
| Loan of 1908-1918, 3s | 5,544,880 | 8,294,500 |
| Consols 1930, 2s | 528,752,100 | 67,539,550 |
| D. of C. 3.65s-1924 | | 1,088,000 |
| State, city and R. R. bonds | | 76,004,351 |
| Hawaiian I. B. | | 1,723,000 |
| Philippine L. | | 9,239,000 |
| Porto Rico | | 780,000 |

Total on deposit Sept. 30, 07.....\$559,624,760 \$184,459,451

Exchange National, of Long Beach, Cal.

The Exchange National Bank of Long Beach, Cal., after an existence of a little more than six months, writes that it is making fine progress and that the officers are highly optimistic over the outlook. After it had been in business six months its deposits had already reached and passed the hundred thousand mark, the August 22 statement showing deposits of \$114,173. On this date loans and discounts were \$136,027, cash items \$62,747, and total resources \$248,643. The bank is capitalized at \$100,000, with \$10,000 surplus. William H. Wallace is cashier.

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

THE BANK OF NORTH AMERICA

(NATIONAL BANK)
PHILADELPHIA, PENNA.

| | |
|--|---|
| <p>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</p> | <p>President..... H. G. MICHENER Cashier..... JOHN H. WATT Assistant Cashier..... SAML. D. JORDAN Assistant Cashier..... WM. J. MURPHY</p> |
|--|---|

Solicits the Accounts of Banks, Firms, Individuals and Corporations

THE COMMERCIAL NATIONAL RECEIVES.

(Special Chicago Correspondence to the Commercial West.)

Chicago, Oct. 15.—The Commercial National Bank opened in the new bank building at Adams and Clark streets yesterday. The officers and directors held a reception for their friends throughout the day. The rooms of President Roberts, Vice President Talbert, Second Vice President Van Vechten and of the directors were decorated with flowers as were the desks of the clerks in the great room without. Architect Dinkelberg received the congratulations of everyone on the completion of his beautiful work.

The bank building which is 18 stories high, houses

more corporate wealth than any office building west of New York. The following is a list of the very rich tenants:

| | |
|---|------------------------|
| United States Steel corporation | \$868,442,000 |
| Standard Oil company | 371,665,000 |
| American Bridge company | 30,950,000 |
| Carnegie Steel company | 211,000,000 |
| American Steel and Wire company..... | 50,000,000 |
| National Tube company | 40,000,000 |
| Chicago, Burlington and Quincy railway company. | 110,839,000 |
| Wabash railway company..... | 54,000,000 |
| Lehigh Valley railway company..... | 40,000,000 |
| Illinois Central railway company..... | 200,000,000 |
| Atchison, Topeka and Santa Fe railway company.. | 216,000,000 |
| Total | \$2,192,896,000 |

CHICAGO WATER LOAN BONDS.

(Special Chicago Correspondence to the Commercial West.)

Chicago, Oct. 15.—The Western Trust & Savings Bank is offering \$100,000 City of Chicago 5 percent water loan bonds, a direct obligation of the city of Chicago.

These bonds are dated November 1, 1907, and are due November 1, 1912. The interest is payable May 1 and November 1 in Chicago. The bonds are callable on 30 days notice at 105 and interest. They are coupon bonds in denominations of \$1,000 and are registerable as to principal.

The financial statement is as follows:

| | |
|----------------------------------|-------------------|
| Real valuation (estimated) | \$2,131,316,450 |
| Assessed valuation | 426,263,296 |
| Total bonded debt | 27,545,952 |

| | |
|-----------------------------------|-------------------|
| Water debt | \$5,360,018 |
| Sinking fund | 3,892,623 |
| Net debt | 18,293,311 |
| Population (estimated) 2,000,000. | |

Price 102 and interest, netting 4.50 per cent.

"In the opinion of counsel," say the Western Trust & Savings Bank, "the above issue is a direct obligation of the entire city of Chicago, while interest and principal are payable out of revenue derived from the operation of the city water system. Should this be insufficient, payment would have to be made from general taxes."

These bonds have been accepted by the state auditor as security for trust funds and by the state treasurer to secure deposits.

SIX PERCENT INTEREST.

The First Trust & Savings Bank of Billings has just issued a little booklet entitled "Six Percent on Your Money," which explains, what may have puzzled many eastern bank depositors, the high interest rate of six percent which the bank pays on time certificates of deposit. Its ability to do this is the result entirely of the rapid development and consequent heavy demand and high rates for money in and around Billings. The bank says:

"The average farmer and ranchman finds it convenient, profitable and economical to carry on his business on a larger scale than would be possible on his own resources. At certain seasons of the year he needs more money than he has, so he borrows to tide him over till he can turn his crop or his sheep.

"In the town of Billings itself the demand for money for building purposes is enormous. The growth of the country around the city has been so rapid during the last few years that the town has not been able to keep up with the country. The demand for business blocks and residences far surpasses the supply, with the result that rents are high and buildings profitable to the owners.

"Billings is also rapidly becoming the leading distributing center of eastern Montana. Wholesale and jobbing houses are rapidly increasing in number and in the amount of stock carried. Every increase in stock carried and every new wholesale establishment started in the town generally means a loan. The loans are safe, the security is excellent, and the profits to the banks are large.

"The city of Billings is also rapidly improving its streets and parks, all of which requires money. This money is secured to a large extent on city warrants sold the banks. The banks can cash the warrants, reserving to themselves a reasonable profit. The security is the best that can be found. Manufacturing and business of all kinds are going ahead by leaps and bounds. All need and demand money from the banks. So pressing is this demand for money that every bank in the city could within a short time loan on the very best of security double the amount that they now have loaned out.

"This great demand for money naturally results in a high interest rate on loans. When a large number of

men, all with plenty of good security to offer, want to borrow money and when there is not money enough to go around, the rate which they are willing and can well afford to pay advances rapidly. This is just what has happened in Billings. The banks have not enough money to loan to those who wish to borrow, even though they offer the best of security. The result is that the banks are able to loan out all the money that they have on hand for that purpose at from 8 to 12 percent. The rate varies according to the demand for money and the character of the security. Loans to sheepmen generally command 12 percent. Loans on improved city real estate, 10 percent. Loans on improved ranches and irrigated lands, 8 and 9 percent.

"Gilt edge loans in New York City bring 2 to 4 percent. The banks pay their depositors 2½ to 3 percent. Loans in the middle west bring 5 and 6 percent. The banks pay their depositors 3 and 4 percent. The margin between the rate on loans and the rate paid on deposits in these banks is close but well within the margin of safety. A person often wonders why he gets only 3 percent on his money, but the above figures show why it would not be safe for those banks to pay more. A margin of from 1 to 2 percent has been found safe in that section of the country. How much safer then must be a bank which has a margin of from 2 to 6 percent over and above the rate paid to depositors.

"It is this enormous demand for money and the resulting high rate for loans—and nothing else—that enables the First Trust & Savings Bank with absolute safety to pay 6 percent on time certificates of deposit."

ELECT A. R. ROGERS DIRECTOR.

The Northwestern National Bank, of Minneapolis, elected, on October 15, Arthur R. Rogers, president of the Rogers Lumber Company, a director to fill an existing vacancy on the board.

Babies are sent by parcels post in London. They are tagged, postage-stamped, and delivered expeditiously in the regular course of business. Living animals are also accepted, as well as vegetables, fruits and eggs.

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)

Foreign Exchange
 Department.

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

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.

BANK CLEARINGS.

Bank clearings for the week ending October 10, 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.

| | October 10 | Inc. | Dec. | October 3. |
|----------------------------|-----------------|------|------|-----------------|
| New York | \$1,579,994,000 | 21.3 | | \$1,723,877,000 |
| Chicago | 249,369,000 | 14.7 | | 258,692,000 |
| Boston | 144,064,000 | 17.4 | | 158,799,000 |
| Philadelphia | 129,916,000 | 4.5 | | 149,263,000 |
| St. Louis | 67,673,000 | 14.2 | | 64,515,000 |
| Pittsburgh | 50,000,000 | 6.6 | | 55,551,000 |
| San Francisco | 44,293,000 | 1.4 | | 45,023,000 |
| Twin Cities | 43,481,000 | | | 40,838,000 |
| Baltimore | 32,811,000 | 13.5 | | 31,203,000 |
| Kansas City | 39,865,000 | 37.9 | | 37,699,000 |
| Cincinnati | 25,787,000 | 5.7 | | 26,402,000 |
| New Orleans | 17,694,000 | 28.6 | | 17,662,000 |
| Minneapolis | 32,366,000 | 19.5 | | 29,895,000 |
| Cleveland | 17,156,000 | 1.1 | | 19,792,000 |
| Detroit | 13,026,000 | 5.6 | | 14,478,000 |
| Louisville | 13,070,000 | 7.3 | | 14,138,000 |
| Los Angeles | 11,208,000 | 2.1 | | 10,440,000 |
| Omaha | 12,909,000 | 13.0 | | 11,586,000 |
| Milwaukee | 12,660,000 | 13.5 | | 12,264,000 |
| Seattle | 10,005,000 | 18.1 | | 10,363,000 |
| St. Paul | 11,115,000 | 23.7 | | 10,943,000 |
| Providence | 6,951,000 | 2.7 | | 7,990,000 |
| Buffalo | 8,472,000 | 6.9 | | 9,749,000 |
| Indianapolis | 8,651,000 | 15.1 | | 7,966,000 |
| Denver | 8,525,000 | 16.7 | | 8,789,000 |
| Fort Worth | 7,231,000 | 8.0 | | 7,772,000 |
| Richmond | 6,519,000 | 6.7 | | 6,213,000 |
| Albany | 5,961,000 | 23.1 | | 6,134,000 |
| Washington | 6,210,000 | 8.6 | | 6,062,000 |
| Salt Lake City | 6,257,000 | 12.1 | | 5,816,000 |
| Portland, Ore. | 8,283,000 | 20.3 | | 7,534,000 |
| St. Joseph | 5,810,000 | 18.0 | | 5,282,000 |
| Spokane, Wash. | 7,734,000 | 35.7 | | 6,935,000 |
| Tacoma | 4,912,000 | 9.1 | | 5,227,000 |
| Peoria | 3,354,000 | 12.8 | | 3,173,000 |
| Des Moines | 3,429,000 | 14.9 | | 3,317,000 |
| Sioux City | 2,490,000 | 18.9 | | 2,634,000 |
| Wichita | 1,503,000 | 26.7 | | 1,303,000 |
| Davenport | 1,478,000 | 9.5 | | 1,446,000 |
| Topeka | 1,038,000 | 8.6 | | 961,000 |
| Springfield, Ill. | 1,023,000 | 11.9 | | 856,000 |
| Helena | 1,252,000 | 2.9 | | 1,210,000 |
| Rockford, Ill. | 728,000 | 8.3 | | 544,000 |
| Cedar Rapids, Iowa | 773,000 | 23.6 | | 647,000 |
| Fargo, N. D. | 765,000 | 25.4 | | 547,000 |
| Bloomington, Ill. | 551,000 | 39.1 | | 479,000 |
| Quincy, Ill. | 517,000 | 8.9 | | 535,000 |
| Sioux Falls, S. D. | 787,000 | 50.4 | | 716,000 |
| Decatur, Ill. | 439,000 | | | 439,000 |
| Fremont, Neb. | 399,000 | 5.4 | | 385,000 |
| Jacksonville, Ill. | 254,000 | 10.9 | | 288,000 |
| Lincoln, Neb. | 1,462,000 | 15.3 | | 1,360,000 |
| Oakland, Cal. | 2,597,000 | 28.2 | | 2,776,000 |
| Oklahoma | 1,017,000 | | | 1,150,000 |
| Houston | 46,222,000 | | | 46,222,000 |
| Galveston | 14,102,000 | 34.1 | | 13,552,000 |
| Total, U. S. | \$2,721,039,000 | 12.4 | | \$2,901,268,000 |
| Tot. outside N. Y. | 1,141,045,000 | 3.6 | | 1,177,490,000 |
| Dominion of Canada. | | | | |
| Montreal | \$31,149,000 | 0.3 | | \$31,507,000 |
| Toronto | 24,574,000 | 3.0 | | 23,407,000 |
| Winnipeg | 11,043,000 | 9.2 | | 10,207,000 |
| Vancouver, B. C. | 4,172,000 | 34.7 | | 4,377,000 |
| Victoria, B. C. | 1,144,000 | 4.6 | | 1,034,000 |
| Calgary | 1,242,000 | | | 1,242,000 |
| Edmonton | 795,000 | | | 795,000 |
| Total | \$84,784,000 | 1.6 | | \$83,220,000 |

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

DIVIDENDS.

The American District Telegraph Company of New Jersey has declared a regular quarterly dividend of 1 percent, payable October 22.

The Mexican Telephone & Telegraph Company has declared a regular semi-annual dividend of 2½ percent, payable November 1, to stockholders of record October 15.

Nova Scotia Steel & Coal Company has declared the regular quarterly dividends of 1½ percent on the common stock and 2 percent on the preferred stock, payable October 15.

The United Electric Securities Company has declared a regular semi-annual dividend of \$3.50, on the preferred stock payable November 1 to stockholders of record October 22.

The Pacific Coast Company has declared regular quarterly dividends of 1¼ percent on the first preferred stock, 1½ percent on the second preferred stock and 1½ percent on the common stock, payable November 1.

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 \$500,000,000

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

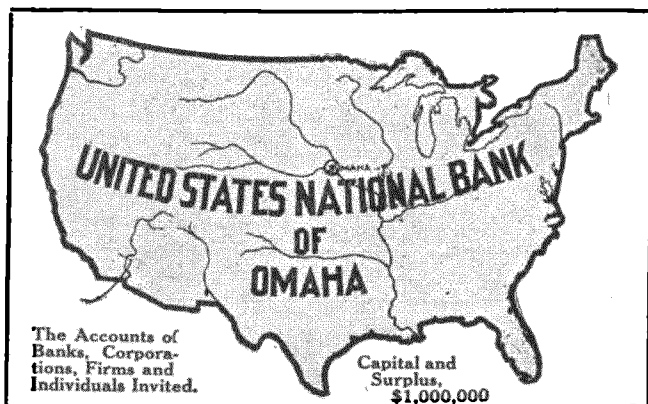
Capital & Surplus \$3,500,000

FOUNDED 1803

Deposits \$20,000,000

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

Robert M. Galloway, President
 Zoheth S. Freeman, Vice-Prest.
 Joseph Byrne, Cashier
 Albert S. Cox, Asst. Cashier
 Owen E. Paynter, Asst. Cashier



EUGENE M. STEVENS & CO.

COMMERCIAL PAPER

MUNICIPAL, CORPORATION AND RAILROAD

BONDS

NORTHWESTERN NATIONAL BANK BUILDING

MINNEAPOLIS

ST. PAUL ENTERTAINS PUBLIC ACCOUNTANTS.

The twentieth annual meeting of the American Association of Public Accountants was held in St. Paul October 15 to 17.

The American association is the national organization of public accountants and, being an incorporated body, such meetings are somewhat in the nature of a stockholders' meeting, though open to the public and the discussion matters of public concern.

The sessions were presided over by Elijah N. Sells of New York, president of the association.

Words of welcome were spoken by Louis Betz for St. Paul, Public Examiner Schafer for Minnesota, and H. M. Temple, president of the Minnesota Society of Public Accountants, for that organization. F. Y. Locke, president of the Security Trust Company and of the St. Paul Commercial Club, added the welcome for the business interests of the city. Response was made by R. A. Montgomery of Pennsylvania. Routine work was taken up during the first day's session.

Professional Ethics the Topic.

A large part of Wednesday's session was devoted to the subject of professional ethics, the paper on that subject by J. E. Sterrett of Philadelphia. Some of the important points of Mr. Sterrett's paper were as follows:

"Through long centuries we have been slowly taught to respect the rights of property, and we are long past the point where we would stand aside and allow a strong man of mere brute force to take to himself that which belonged to his neighbor. We have not yet, however, fully developed our moral faculties to the point where it is always easy for us to distinguish those finer lines of right and wrong and to determine the proper course in affairs involving not physical property but rather those higher rights and privileges which are oftentimes more valued and much more easily destroyed or taken away than houses or lands, silver or gold.

"Abstract right and wrong are of course immutable. Human standards of determining what is right and what is wrong in all their varied shades and meanings are by no means so fixed. Morals are very largely a question of education and development. A look backward reveals many practices formerly considered harmless, if not wholly commendable, which are now generally accepted as wrong in principle. The duel, slavery and the lottery are examples which prove clearly that our conception of moral principles is at least changing, and, as an optimist, I believe for the better. In the same way, it is almost certain that we today, without any scruples whatever, indulge in practices which in our later years we may forsake or view with aversion.

"It must then be acknowledged at the outset that we cannot now establish standards which even we would be willing to accept without amendment a quarter of a century hence."

"Let us then first of all divest ourselves of the thought that any code or system of professional ethics for accountancy can, or in any manner should, supersede or modify those fundamental principles of right and wrong which, existing from the beginning of time, were formulated and given definite expression in the decalogue and developed through all the struggles of the centuries since. As members of a common profession engaged in similar lines of duties and sustaining relations to the public at large, to our clients and among ourselves, of a character at once intimate, delicate, and at the same time of grave responsibility and to some extent peculiar to our vocation, we can with mutual profit investigate the application of these fundamental moral principles to the particular circumstances and events with which we most frequently come in contact."

"Every profession has three phases or points of contact involving ethical considerations. It may be interesting to discuss the application of professional ethics to these three relations sustained by every public accountant. These are: First, his relation to his client; second, his relation to the general public; and third, his relation to his fellow accountants."

"The third duty toward the client which I would suggest is courage. If our client is in the wrong, it is certainly our duty to disclose to him his false position. He may be determined upon a course of action which we do not approve and from which it oftentimes becomes our duty to dissuade him. In an active practice matters are constantly arising which involve

differences of view that are sometimes of a serious nature, and under these circumstances it is likely to become our duty, and it may be a very unpleasant duty, to endeavor to guide our client into lines consistent with sound principles of right."

"Examinations of the accounts of properties, with a view to a transfer of ownership either in a combination with other similar properties, or by the formation of a company whose stock and securities are to be issued in part to the old owners and in part to the general public, are still, however, a factor in accountancy work. In no other position does an accountant find himself in greater need of that judicial temperament which, while dealing with the questions immediately at hand, keeps constantly before it the rights of the unknown, perhaps obscure individual who, at a future time, will be influenced by what the accountant says now. When an intending investor comes to consider the subject of exchanging his good money for stocks or bonds shortly to be issued, he is entitled to a clear presentation of the facts."

"Another debatable method of appealing for business is that of advertising. In the early development of the profession advertising had a place that was perhaps legitimate and useful. It was undoubtedly a means of educating the public and hastening a wider recognition than would otherwise have been possible."

"Inasmuch as the older professions have deemed it wise to make certain exceptions it would be perhaps injudicious for accountants to draw the line too strictly against professional cards, displaying simply the name, business, and address, and appearing in a reputable financial or other journal.

"Another method of advertising, which is looked upon in other professions as entirely proper, is that of distributing reprints of pamphlets or addresses. There is no question but that a well written paper of this sort has a distinct educational value and impresses the public with facts concerning the various phases of the work of an accountant, the result being an elevation of the whole profession in the public mind."

Alexander Cooper Talks.

The discussion of this paper was led by John Alexander Cooper of Illinois, who spoke at some length as follows:

Mr. Sterrett in the advance portion of his paper makes a qualifying basis for the ethics, precepts, or rules, that we should be called upon to establish at this time. I must be allowed to differ with him thereon. We should establish rules which indicate the highest standard which we are able to attain now, or to which we can aspire, to under existing conditions.

He very truly says: "That we are debtors to the older professions and heirs to the accruing benefits therefrom," as will be seen later on in this paper, we are also debtors to our profession.

The question of self interest is a vital and ever present subject, and in this Mr. Sterrett would convey the impression that there are conditions, that would justify contingent fees; this I cannot endorse, as it is fraught with the danger that this self interest would overbear the professional and judicial attitude which an accountant should always maintain; on the other hand, Mr. Sterrett takes a decided stand and justly so against a practitioner speculating for his personal gain upon information obtained in the course of his services to a client.

Under the heading of "Relations to his Professional Brethren" he most admirably treats of the question of character, demonstrates the concern of the accountant to appear well, at all times before his clientele, relegating to the back background the more important phases of his business and fraternal relations with his confreres as well as his indifference to a high standard for himself. It must be admitted that if a professional man is, at all times, true to himself and actuated by a high ethical standard towards his professional brethren, he cannot help but be true and loyal to the laity whom he professes to serve.

I particularly wish to draw your attention to the distinction made by our learned friend, between up-holding and supporting our professional brethren as a general proposition before the public, and the necessity, when occasion arises, for such a beneficent body as this, to be in a position to punish and expose anyone—within the fold—who transgresses, or is disregarding of the precepts necessarily established; not only for ourselves, but also as a protection to the business public.

The Question of Competition.

Upon the question of competition again our esteemed friend makes qualifications with which I am unable to agree. It may be that it is in the use of the term, but I take the view, that every professional man must be the best judge of the value of his talents, and that—at no time—should he countenance what is generally recognized as competition in this line of service. It may be true that the lay public have the right to employ such means in seeking our help, but the principle should be impressed as fundamental, that the client gets exactly what he pays for.

With these few remarks as a preface, I wish to touch

Printers

Brown, Treacy & Sperry Co.

Stationers

ST. PAUL, MINN.

COMPLETE BANK OUTFITTERS

Did you see the description of "McArthur's Bank Prescriptions" in the Commercial West of Oct. 12th, or, better still, have you seen the book?

We printed it! If you want good Printing or Lithographing—let us do it.

We have the largest line of Office Furniture, Filing Systems, etc., in the Northwest.

Lithographers

We have just received the Agency for one of the best Manufacturers of Bank Fixtures in the U. S. If you contemplate buying Fixtures, write us.

Blank Book Manufacturers

lightly upon (1st) the elemental reasons that justify and claim that this is a profession in all that word implies (2nd); the aims and ultimate goals in this service that warrant our so designating ourselves and (3rd); lay down a few classified and tersely expressed rules that may form a proper basis for incorporation of some such precepts into our year book.

Admitting that we as a whole are a recognized profession, it follows that we should both collectively as a representative society and individually promulgate and maintain at all times, and that inflexibly, those rules of conduct which are known to all professional men of lofty instincts as the keystone that upholds the arch of public confidence.

In the abstract the subject may be tersely given in two words, "do right;" or we may dismiss the topic by referring to the decalogue and the "Sermon on the mount."

Changing Conditions Must be Met.

The effluxion of time changes conditions and circumstances which it is impossible to meet with a rigid theory. A blind attachment to principles and rules because they are theoretically long-established would be absurd, when around us we see the advancement of the applied sciences and the influences of modern means of intercommunication. On the other hand, with a proper and well-balanced conservatism rash innovation and reckless experiment should be discountenanced. Only the dogmatic theorist aims to establish an ethical code of great simplicity; the practitioner sees in such brevity both uncertainty and injustice. Practice is liberalized by theory, and theory restrained and corrected by practice.

There is no profession, not excepting that of the ministry or of the law, in which it is more imperative that the practitioner be governed by the highest code of morality, than that of public accounting. Great as may be the influence which our profession can and does exercise upon business affairs, it is only by strict observance of ethical rules and right conduct that we can hope to pay the debt we all owe to such profession by uplifting and maintaining the highest standard, thereby bequeathing to our successors a calling placed upon a higher plane than when we first embraced it. It rests largely with this generation of the guild, who can, many of them, recall the inception of public auditing and accounting as it is now recognized, to lay the foundations of a noble profession that may justly be called the right hand of the law, or on the other hand, so bear themselves that this proud opportunity will be lost and our term of stewardship wasted.

Special Knowledge Distinguished From Mere Skill.

Some may ask why this striving, why this constant aiming at the ideal when, if any pronounced characteristics are expected of the public accountant, they are that he shall be matter-of-fact, logical, and practical, with his faculties at all times keenly on edge in all matters pertaining to economics, finance and commercial law.

It is because, as the definition gives it, we have "professed attainments in special knowledge as distinguished from mere skill." Such attainments being applied to the "affairs of others either in advising, guiding or serving their interests or welfare," we are not, or rather should never allow ourselves to be influenced by selfish motives.

Such motives are the very essence and incentive of commercial traffic; the merchant or manufacturer must strive in competition to obtain a share of trade; his skill, business acumen and energy are all bent towards out-reaching his rivals; buyer and seller are upon opposite sides, and the cautionary term "caveat emptor" is ever to the fore.

On the other hand, the practitioner is prepared to assist by application of his special knowledge and accumulated experience, those of the business world who may have met with problems of a difficult or troublesome nature, the solution of which demands qualities beyond such as may have been acquired within the ordinary range of any one line of commercial effort, and it is imperative, the "sine qua non," the very strength and life of such relations, that absolute confidence and frankness prevail between the two. The client is not a customer; there should be no thought of bartering or competition by the client in seeking professional service; and as for the practitioner, whose unrighteous desire and greed of gain inspire him to no higher purpose than to reach out in a competitive, merchandising spirit upon every occasion, that he may measure his office results, like oysters, by the bulk, it is charity to say that he has missed his calling. The interests involved are of a mutual rather than of an opposing nature; facts of the most vital nature have to be confided to the practitioner, who, for the nonce, appears as the confidant and business counselor. He should do on behalf of the client and in his stead all things which he, if possessing sufficient knowledge and skill, might do himself.

Ethics, broadly construed, means principle and not policy; etiquette as well as moral qualities, fraternity and a common spirit in association.

No one with any practical knowledge of affairs will argue that the mere passing of an examination is a proof of intellectual superiority, and still less that it is a guarantee of judicial temperament, common sense, logical faculty, and professional instincts.

Upon the well-understood rule that the whole is greater than any of its units, so it is that a profession or society is justified and, in fact, expected by the laity to establish such rules as will set a standard for its members; therefore, it is the purpose to set down in aphoristic form, so that they may be

readily grasped and retained, some applied practical precepts and rules for the student and practitioner, which to the interested public conveys the dictum of this association and its affiliated state societies, that anything short of proper professional demeanor and due regard for the principles of this profession subjects its members to discipline.

Service.

1. To certify to statements, exhibits, schedules or other form of accountancy work the auditing or preparation of which was not carried on entirely under the supervision of himself, a member of his firm or one of his staff is wrong.

2. The use of a practitioner's name in professional work by others than partners or employes is wrong in that it implies deception.

3. To perform accountancy work payment for which is by arrangement upon the contingency of the result of litigation or other form of adjustment is unprofessional.

4. The payment of a commission, brokerage or other form of inducement to the laity from professional fees is wrong.

5. The acceptance of any part of the fees of a lawyer or any commercial brokerage, bonus or commission as an incident arising out of a practitioner's service is wrong.

6. Active interest in a commercial enterprise while practicing as a public accountant is to be avoided as incompatible with strict ethical rules.

7. The practitioner should, wherever possible, avoid acting as a trustee of special funds or pools as an incident of his calling.

8. A practitioner should avoid serving as a director in corporations in which he is professionally employed.

Clients.

1. Upon engagement a practitioner is in duty bound to tell his client of all foreknowledge he may have had touching the matter under consideration.

2. Personal responsibility is a fundamental rule of the profession. A practitioner cannot screen himself from the specific acts or laches of his employees; the responsibilities are his and those of his firm.

3. Information acquired in the course of service is privileged and inviolable. Abuse thereof to the detriment of a former client renders a member subject to the severest discipline.

4. Efforts that tend to invite or encourage legal contest, or foster further employment by neglect, manipulation or unfinished service, should be severely dealt with; it is, in fact, barratry.

5. To recommend or advise clients to a measure or course of procedure that may even indirectly give the practitioner a personal advantage must be considered as flagrant professional infidelity and misconduct. It is "maintenance" and punishable as such at common law.

Inter-Professional.

1. Depreciation of opponents in contested matters is unprofessional and ethically wrong.

2. Acceptance of an appointment from which a colleague has withdrawn from conscientious motives without previously making direct inquiry of such colleague as to the conditions is professional discourtesy.

3. Canvassing the clients of a colleague for business is unprofessional.

4. To recognize or affiliate with a society that in its charter title assumes the words "Certified Public Accountant" without warrant of law as to its membership is wrong and gives countenance to an implied fraud.

Publicity.

1. No professional accountant should advertise or display his talents as a merchant does his wares.

2. Professional cards should show in plain inconspicuous type the name, occupation and office address. No strained effect is consistent or dignified.

3. The same form of card may be used in publications of a recognized standard, such as technical magazines, law periodicals, etc.

4. It is not good professional form to solicit business through trade journals, flashy publications, programs or the daily press, especially under a pseudonym or publisher's index mark.

5. The use of the public press in discussions or essays on matters of technical or general interest is legitimate.

6. The use of initials or other insignia as an affix to a practitioner's name in his business advertisements other than such as is recognized by statutory enactment in the United States or is authoritatively recognized in other countries is unprofessional.

Corporations.

1. No member should conceal his personality under a corporate name, either actual or fictitious.

2. The skill and knowledge of the profession is individual and cannot be transferred to a corporation, the accruing goodwill is otherwise lost.

3. Success in any professional career is a matter of personality.

4. A corporation "per se" cannot make an audit which in the full intent of the service is a judicial function.

5. A corporation is without honor, which is the keystone of the profession.

6. Directors cannot direct in a profession of which they are not members. It is a prostitution of the financial standing

of the directors and stockholders, leading to unfair competition and prejudiced decisions.

7. The ultimate profit to the lay stockholder or director whether expressed tangibly or otherwise is an illegitimate gain or advantage which the profession cannot countenance.

8. In the case of legal liability as the result of negligence or criminal perversion of logical facts the ultimate responsibility rests with the practitioner notwithstanding the financial support and control of outsiders.

9. Assurance of secrecy in affairs of clients of such corporations cannot be taken seriously.

10. The profession needs no control or regulation from the laity; it is not an industry.

Advertising and Legislation.

He was followed by Col. Franklin Allen of New York and R. H. Montgomery of Pennsylvania. The points covered by Mr. Montgomery were advertising and legislation. He spoke in favor of advertising the business as well as the firm. He stated that in view of the fact that only ten percent of the corporations use the services of the public accountant, some sort of advertising was necessary to reach the other 90 percent. He was opposed to any undignified or promiscuous advertising, but insisted that a campaign of publicity was the only way to bring the need of the services of the public accountant home to the business manager. As to legislation Mr. Montgomery thought the law providing for certified public accountants should be followed up by one that would enable the department to debar a member, if convicted of unprofessional conduct, in the same fashion as a lawyer is debarred from practicing law for similar offense.

Education of Accountants.

The subject of the education of accountants was discussed by several university professors and others. Seymour Walton of Chicago, president of the Illinois Society of Certified Public Accountants gave the following clear statement of the needs of the right sort of education and the difficulty of obtaining competent assistants:

Higher Education for Public Accountants.

The demand of the age is for educated men. The movement in favor of a scientific training for the world's workers has been an accelerating one, gathering strength from year to year in a constantly increasing momentum, until now it is the dominant feature of modern life. When the business man demanded scientific assistance in his mine, his factory or his railroad, the old fashioned literary college was found inadequate to supply it, and the great universities took up the task and most nobly solved the problem. They have rapidly added one course after another to the curriculum until the field of technical instruction is well nigh covered.

The last development of the new application of scientific ideas has been the attempt to train the scientific business man by giving instruction in the principles which underlie all commercial transactions. Courses in commerce and finance have been established in many universities and are contemplated by others. These include courses in banking, insurance, transportation and many other subdivisions of business activity, until it may be said that every occupation can now be entered through the door of a university education, except one.

Accounting the Exception.

That exception is the one that most interests the public accountant, for it means that there is no way provided for the scientific training of persons desiring to obtain the C. P. A. degree, except in the cities of New York and Philadelphia and locally at a few universities situated in small towns where they do not reach any students except those who can afford to give their entire time and can reside at the university.

In most of the large cities, notably in Chicago, there is a constantly increasing demand for instruction which will qualify a student for passing the C. P. A. examinations, not only from those who wish to adopt accountancy as a profession, but also from those who realize that such a course of instruction will add to their value as office men in commercial establishments. To such men the only avenues of learning open are the correspondence schools in the east, excellent as far as they go, but not as satisfactory as direct personal instruction. It is true that some of the business colleges attempted to supply the need, but they never advanced beyond the elementary stages, and many of them have abandoned the attempt altogether.

In Chicago, at least, the situation is such that there is no doubt that a proper school of commerce and finance, including a course in accounting, would be a complete success, and the Illinois Society of Certified Public Accountants has appointed a committee which will doubtless evolve a plan for establishing it. The great difficulty is not to find the students or the money, but the man to carry out the plan to the best advantage. If any one at all approaching the ideal can be found, there is no doubt that the school will be established this winter.

Hard to Get Trained Assistants.

The importance of this matter to our profession can hardly be overestimated. All accountants know how difficult it is to obtain the proper help in the way of trained assistants. The situation reminds us of what was said by an officer of one of our large corporations, who was asked whether all the positions in his department were filled. "There are men in all the positions, but they don't fill them—they rattle around in them." We are tired of employing the men who think themselves competent because they can add up a column rapidly and sometimes correctly, but who know so little of scientific accounting that they cannot be left alone very long, but must be constantly supervised. The British accountants are more fortunately situated than we are, since they can avail themselves of article clerks or apprentices, whom they can train in the best way possible. The apprenticeship system has never taken root in this country and is only partially replaced by the employment of young men who expect to adopt the profession of accountancy, but who are very apt to accept positions with commercial houses as soon as they have begun to be useful to the accountant with whom they have received their training, necessitating the breaking in of a new man. Even if the process were always successful, it is a slow way of developing competent men, and therefore the accountants will welcome any movement that will furnish the proper material quickly and in sufficient quantities.

Even those who take a course in accountancy and yet remain in commercial positions would be helps to the profession, since they would have better ideas of the scope of account-

ancy would be more willing to avail themselves of the accountant's services than would those who have very little idea of such things and consider an accountant as not much more than a sublimated bookkeeper.

Start With Evening School.

It would probably be best at first to start with an evening school of accountancy and commercial law that would demonstrate by its financial success that the demand for a higher education is a real one. From this the larger institution could be developed as rapidly as was found practicable, until all branches of a complete business education on the highest plane would be provided for. There is every reason to believe that such a school would receive the support of the commercial associations and the general business public. One of the results of the contract of the business man with the public accountant has been to educate him to understand that something more should be expected of his bookkeeping staff than the mere trial balance with its array of meaningless figures. Although this education has not progressed very far as yet, it has made sufficient advance to necessitate a higher standard in the accounting and cost departments of all businesses, and it is certain that the graduates of this school could obtain much better positions in commercial houses than if they did not possess the advantage of the higher education.

It must not be supposed that the contemplated school would appeal only to boys or very young men. Even in the elementary and very inadequate courses furnished by the business colleges, the preponderance of students was among the older men, many of whom were in responsible positions. In fact, it is among the older men that the demand for higher education is greatest, since they have gained a sufficient knowledge of what the real requirements are to know that they need a better equipment than they have yet been able to secure.

In the Universities.

Prof. Gray of Minnesota, Prof. Johnson of New York, Prof. Gilman of Wisconsin and Prof. Robinsen of Illinois, speaking for the state universities, told of what had been accomplished along this line and of the plans to extend the work.

Thos. Ryan of New York.

The subject of the address by Thos. Ryan of New York was public accountants in the business world, and was handled as follows:

If men of the first ages of commerce were moved by the same motives as impel their present day descendants we may, be satisfied they gave more thought to "getting what was coming to them" in a financial dispute than to an adjustment of their bodily ills and, therefore, the lawyer must have preceded the doctor. This being granted, who can successfully deny the accountant's claim that his is the oldest of the three professions, to which reference has been made.

Unquestionably the accountant throughout many ages, with the modesty which is such a noticeable characteristic of his at the present day, continued his labor of love for humanity by keeping the accounts straight and helping his fellowmen to an equitable adjustment of their affairs and, may be of that same modest inclination to "hide his light under a bushel," we find little or no literature extolling his great virtues or laying down definite rules for future guidance, until some few hundred years ago. Then for the first time it apparently became advisable to give commerce, in an official way some knowledge of the progress made in the science of accounts, and the result was the defining of what is now known as the double entry system. This method has been followed ever since, and is now generally recognized as the only correct way of keeping accounts, reducing the possibility of errors, affording a true means of verification and permitting the production of a showing of results and conditions with more certainty equity and simplicity than by any other known means. Naturally while retaining the principle, methods changed and improved as knowledge and commercial intercourse between men and nations increased.

Recognized As Learned Profession.

The importance of the accountant to the world of affairs evidently attracted attention because we find when the British Isles assumed control of world commerce, accountancy for the first time received from the law makers recognition as a learned profession, and as being worthy of the support and control resulting from such recognition. Thus constituted the British accountant became recognized as the leader in matters requiring the attention of "one especially skilled in accounts" and there was demand for his services in every part of the commercial world, and nowhere more so than in our own country. Many of us here can recall when the American Public Accountants were "few and far between," and virtually confined to New York and some of the larger cities of the country.

Within the present generation, however, the United States has made more progress commercially than in all those preceding it, and the American accountant with his greater familiarity with the country and its needs and his closer identity with the peculiarities of business methods here, and methods peculiar to itself will be found in every country. Naturally this necessity was first recognized and provided for in the most highly developed centers and, therefore, we find the state of New York to have been the first to recognize the new conditions and formulate laws granting certificates to those qualified, and providing penalties for infractions of the rules laid down to protect the certificate and the public in its dependence upon it. This action was followed by Illinois, Pennsylvania and many other states, and now a year seldom passes but we find other states taking similar action. There is every indication that the legislatures of the various states are ready to further dignify, improve and accentuate the accountant's usefulness as conditions will warrant.

Coincident with this recognition came a large increase in the number of men occupied in the practice of public accountancy accompanied by an ever greater increase in the demands of the requirements. So rapidly have the changes taken place that it can now be said with no desire or purpose to draw invidious comparisons, the American Public Accountant occupies almost the entire field and is meeting the requirements of the new situation with satisfaction to his clients and sufficient glory and other compensations to himself.

Defining Accountants' Activity.

Any attempt to define the lines of activity of the public accountant would fail because, as a matter of fact, in our country he is occupied in almost every type of enterprise with which our people are identified. No up-to-date manufacturer is satisfied unless he knows positively the cost of his product

and that the methods of keeping his business records are according to modern advanced thought; no merchant—unless he has statistics by which he knows constantly the effect of his trading. The promoters of new enterprises find the certificates of the reputable accountant an invaluable aid in securing investors. The banker is rapidly reaching the conclusion that the statement of conditions presented by the intending borrower has vastly increased weight if certified correct by a C. P. A. In all parts of the country wise and honest public officials are seeking the aid of the accountant in the examination of municipal accounts and in installing modern methods seeking greater accuracy and more reliable statistics necessary to an economical administration of public affairs. The major portion of the municipal accounting methods were originally formulated by men more familiar with political conditions and their requirements than that of setting out statistical accounts and no field in accountancy is more easy of improvement or more productive of reputation than that of our municipalities, national, state and local.

His intercourse with the various types of businesses and their necessities give him an unusual opportunity of becoming possessed of knowledge of the general financial conditions. We, therefore, find him not only engaged with the figures and accounts but also acting in an advisory capacity on financial problems, expansion, retraction and all the numerous problems involved in the conduct of business and the requirement for prompt determination and speedy settlement of questions as they arise. The lawyer has been quick to recognize the value of the trained mind of the accountant and settles few problems of a financial nature—involving a statement of accounts without consultation with his favorite public accountant.

Public Accountant A Specialist.

This is the age of specialists and the "jack of all trades" meets with little demand. No specialist is in more general use than the public accountant. If those engaged in active practice will hold themselves and their fellows to a true sense of their responsibilities the present demand for their services will be as nothing compared with those of the future.

These conditions produce responsibilities which can only be met by the profession's full recognition of its duty to the public. This duty does not merely consist of devotion to the individual piece of work in hand but also of care that the ethics of the profession are carefully guarded; infractions upon the part of those within the fold followed by such punishment as can be inflicted; laws passed by which the public may be assured the certificates of certified public accountant represent not merely merit on the part of the holder, as an accountant, but that morally he may be relied upon to not only give his professional duties proper attention but that his findings may be relied upon for truth and impartiality and stated with no purpose beyond that of showing conditions as they exist.

Needless to say to possess ability to correct imperfect methods and install other capable of producing the desired results, the public accountant must be thoroughly grounded in the fundamental principles of accounts and accounting and their relation to the proper distribution of transactions connected with any specified business and the production of proper statements of ensuing results and conditions. He must be capable of installing systems and economic methods of accounting with a paramount care to erect barriers against errors and defalcations—prevention of theft is more valuable to commerce than its detection—have at least sufficient knowledge of law to be able, in a general way, to determine the proprieties and requirements of co-partnerships and corporations and their settlements.

To deserve his place in this important arm of civilization the accountant must possess certain salient characteristics and they must be strongly developed. He must have the moral courage to declare his results without fear or favor; his judgment must be keen and his decision certain; he must be a judge of human nature and by tact avoid repelling those with whom he comes in contact, and thus generally succeed in obtaining the co-operation of even those whose methods he may later on find deserving of criticism; he must avoid all appearances of an assumption of superiority or profound wisdom which not infrequently produces a discordant and repellant atmosphere that raises a barrier against otherwise willing assistance. His knowledge of his subject must be thorough and susceptible of demonstration; he must be absolutely just without bias. He must so far as possible avoid personalities or criticism of individuals, deal with principles and facts as he finds them, and so far as possible retain the position of the historian. Yet when criticism is called for or improper conditions met he must be without fear and court no favor.

He must be devoted to the highest ethics of the professional man and at the same time possess a knowledge of business requirements and when occasion arises be the bond between the law and commerce. He must be in a measure, a combination of judge, lawyer, financier, and business man with a special attitude for constructive work and analytical descriptions. He must restrain his imagination, be willing to deal with conditions as found, and by a happy combination of theory and practice produce methods suitable to meet the varying requirements of commerce in our rapidly changing civilization.

With the foregoing qualifications and ideals the public accountant becomes an important factor in our progress; is certain of large personal rewards both in reputation and financially and is an invaluable aid to the municipalities of his country, thus helping to a better and more upright condition of citizenship in political life and in commerce to a higher moral standard, and to more just and equitable conditions as between men.

Unless our association takes strong ground along the fore-

going lines it will fail to accomplish its avowed purpose of advancing the profession of accountancy in our country, and any success it may attain will be dwarfed by its failure in this important feature. The history of our conventions to date gives every evidence of the recognition of this duty and a determination on the part of the membership to perform it.

We must only advocate such laws as will regulate the issue of certificates and the safeguarding of them, but we must seek to obtain such enactments as will make examinations and certificates by public accounts mandatory in audits of accounts of all municipalities, corporations and other bodies involving the savings and capital of the public.

These examinations and reports should be made for the general stockholders or investors; results should be made as public as conditions will admit, and the accountants engaged must, in no way be under the control or supervision of the officials whose accounts are under examination; such laws should not only provide for examinations, as described, but also for the severe punishment of the accountant found guilty of dereliction of duty—either by the issue of a false statement, failure to report conditions found, or otherwise a party to an attempt at misleading the public.

When these conditions are brought about the public accountant will occupy the place in the world of affairs for which he should be qualified, if worthy of the possession of a certificate guarded in the manner described; he will be an individual addition to the safeguards thrown around the financial institutions of the country. Confidence in the stability of corporations will be strengthened and panics practically eliminated, by the greater knowledge of conditions possessed by the public, and greater faith in the statements issued by those to induce investment of capital. Such laws will be supported by all individuals or corporations who desire to conform to correct methods and give "a square deal" and any opposition can be overcome by an intelligent appeal to public opinion. Then will cease such scandals as were disclosed in the insurance investigations; secret rebates by railroads will be impossible and there will no longer be room for doubt as to the actual value of assets and liabilities as shown by statements issued by public utility and other corporations, seeking the financial support of the investing public.

He must also interest himself in all educational movements by which the future public accountant may be thoroughly grounded in the theory of his intended profession, and otherwise educationally prepared prior to his entrance on the practical stage of his career. As occasion arises the necessary qualifications necessary to obtaining certificates must be increased and thus provision made for the still further inevitable progress of public accountancy.

"In unity there is strength" and, therefore, our association should be invaluable as an aid in bringing about the reforms and improvements which we all have in mind, and which I have so feebly tried to picture. It must bend every energy to advance the standard of educational and other requirements of applicants for entrance to the ranks of professional accountancy; to assist in the enactment of C. P. A. laws in the various states where as yet no such laws exist; to punish severely all departures from the true ethics of the profession; advance public accountancy educational institutions wherever existing and advocate laws by which examinations by C. P. A. shall be obligatory on the part of all public utility and other corporations in which the average citizen is interested or in which he is invited to invest his savings or capital.

Officers Elected.

Treasurer Guy H. Kennedy reported that the income from dues during the year was \$3,645.71. The appropriation for the year had been \$3,581, of which \$870 is unexpended. The assets of the association amount to \$2,130. E. W. Sells, New York, was elected president, T. Cullen Roberts, New York, secretary, and H. T. Westerman, St. Louis, treasurer.

The claims of Denver for the next convention were strongly urged, but on a proxy vote being taken Atlantic City, N. J., was chosen by a majority of 100 votes.

Banquet at Aberdeen.

The annual banquet took place in the dining room of the Aberdeen hotel, which was decorated with evergreens and flowers. Covers were laid for 150. President Elijah W. Sells presided and Franklin Allen acted as toastmaster.

"The President of the United States," given by Justice E. A. Jaggard, and the toast of the evening, "The American Association of Public Accountants," by H. M. Temple. "The Public Accountant," who has been much in evidence during the conference, was toasted by Adam A. Ross, of the Pennsylvania society. Prof. W. Pearson and Prof. John H. Gray spoke on "The Education of the Public Accountant." "The Accountant and the Lawyer in Commercial Enterprises" was given by Albert N. Eastman. "C. P. A. Legislation" was given by S. S. Gregory. "The Accountants of Western Canada" by S. Sidney Ronald. "The Guests," by Theodore F. Smith. "The West" by Alex E. Fowle and "The Ladies" by Joseph French Johnson.

NEW BANKS IN SEPTEMBER.

The controller of the currency reports that during September 46 national banks, with aggregate capital of \$1,957,000, were added to the system of which 30, with total capital of \$782,000, were with individual capital of less than \$50,000, and 16, aggregate capital of \$1,175,000, banks with individual capital of \$50,000 or over.

In the year ended September 30 charters were granted to 519 associations, but there was a loss to the system of 87 banks by voluntary liquidation and three by failure.

From the date of organization of the first association in 1863 to September 30, 1907, charters were granted to 8,890 banks, of which 6,620 are in existence, 1,830 having been placed in voluntary liquidation, and 449 in the charge of receivers. Of the total number of national banks chartered over 41 percent, or 3,635, were organized between March 14, 1900, and September 30, 1907.

The capital of banks organized in this period was \$213,-

510,300 and charter bonds deposited to secure circulation \$52,175,600.

There were 2,363 banks organized under authority of the act of March 14, 1900, the aggregate capital being \$61,622,500, and in the same period, under the act of 1864, there were 1,272 charters granted to associations with authorized capital of \$181,887,800.

The 6,620 associations now in existence have an authorized capital of \$606,704,775; circulation outstanding \$603,087,114, of which \$556,101,329 is covered by bonds and \$47,885,785 by lawful money deposited with the treasurer by banks in liquidation, those reducing their circulation and on account of insolvent associations.

The amount of bonds on deposit to secure circulation is \$559,624,760.

In 1906 Costa Rica exported gold in bars valued at \$297,926, and silver in bars valued at \$2,-

CONSULT YOUR BANKER.

All over this country, in village and city, bankers are coming to be the advisors of the working classes. Financial pitfalls are so numerous, specious speculative offers so alluring, many securities so unreliable that the man with a small deposit in the bank actually needs some disinterested person to advise him. It seems of late years that it is the man with the small amount laid by who attracts most of the financial vultures. The banker sees a savings account grow from a few dollars to a hundred or so. He sees the house mother enter the bank each week with a small addition to the nest egg. These small hard-won savings come to have a peculiar interest to the banker—to even the big banker with many depositors.

One day application is made to withdraw the entire savings. Now, strictly speaking, it is none of the banker's business, but he asks "Why?" In many cases his seeming impertinence is justified by the answer he gets: 10-cent shares in a gold mine; 25-cent shares in an undug oil well that will cripple Rockefeller; a whole block of preferred stock in some lavishly advertised western scheme; valuable shares in a South American plantation (situated in the depth of some marsh). The banker says "Don't." He takes down his books and shows that the "references" of the company are no more responsible than the company itself. He proves to the depositor that the "stock" is hardly negotiable on the terms old paper brings. And in nine cases out of ten he saves the depositor's money.

That has happened many, many times in the country during the last few years, and with the exploitation of so many "companies" the banker has taken it upon himself to inquire for the disposition to be made of small investors. Some banks, at a great expense, have hunted down fake companies for the express purpose of giving their depositors the benefit of the information thus gained. Thus do bankers perform a real service, and earn the gratitude of the small depositor, who otherwise would have been duped and robbed. In these days, when so much is said about the heartlessness of commercial methods, it is refreshing to note the human interest with which the banker regards a misled client.—Detroit News.

BIG GAIN FOR NORTH DAKOTA.

North Dakota's population has been increased wonderfully during the past two years, according to the figures given out from the office of the superintendent of schools of the state. These figures show the population of the state of children of school age, and according to the statement given out, there are 132,939 boys and girls in this class. Using the multiple of 5.6, the total population of the state today is 672,671 people, an immense increase over the census of 1905.

The last census taken in North Dakota was that of 1905, authorized by the legislature. The result of this thorough census was the finding of 437,070 people in the state. According to the school population, the increase since the 1905 census has been almost incredulous, being 235,601, more than 100,000 persons a year.

The immigration into North Dakota the past two years has been remarkable, but the figures show it to be much larger than was supposed. The western part of the state has been filled up rapidly, much new territory being opened up to settlement, and the lands have not lasted long either.

This increase in population has not only been noticeable on the farm, but also in the cities. Fargo, Grand Forks, Wahpeton, Devils Lake, Jamestown, Minot, Bismarck, Valley City and many of the larger cities have shown big increases in population, while in the smaller towns the same condition can be found.

SILVER SHIPMENTS FROM ST. LOUIS.

(Special Correspondence to the Commercial West.)

St. Louis, Oct. 15.—Shipments of silver from St. Louis sub-treasury these days cover the largest part of the western country. Most of the funds are being forwarded to Texas, but large amounts have been sent to the following states in the past few weeks. The order in which the states are mentioned will indicate their relative importance in the matter of transfers of silver from this point: Arkansas, Indian Territory, Mississippi, Oklahoma, Kansas, Illinois, Missouri, Tennessee, Colorado, New Mexico, Nebraska and occasionally to Idaho, Montana and Utah. Shipments are increasing, having totalled \$323,870 for the first three days of this week, against \$447,965 last week.

Splendid Opening

Can offer substantial man, with from \$50,000 to \$100,000 cash, vice-president in one of the most substantial banks in Portland, Oregon. Investment will make 8 to 10 per cent, besides salary. Strictly high class proposition and bona fide. Will stand rigid investigation.

Howard M. Hyatt, Marshim Hotel, Los Angeles, Cal.

SECOND

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The Rule and Guide to Faith

as an indispensable aid to all bankers

—IS—

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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.

\$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.

The Fourth Street National Bank

OF PHILADELPHIA

Capital, \$3,000,000

R. H. Rushton, President
E. F. Shanbaker, 1st Vice-Prest.
R. M. Fairra, 2d Vice-Prest.

R. J. Clark, Cashier
W. A. Bulkley, Ass't Cashier
F. G. Rogers, Mgr. Foreign Ex. Dept.

SURPLUS and PROFITS \$5,700,000



The SECOND NATIONAL BANK of WINONA, MINN.

Capital and Surplus, \$350,000.00

Resources over \$2,000,000.00

WM. H. LAIRD, President
S. L. PRENTISS, Vice-President
E. E. SHEPARD, Cashier
A. E. RAU, Assistant Cashier

LIBERAL TERMS TO BANKERS

CORRESPONDENCE INVITED

The CITY NATIONAL BANK of Duluth, Minn.

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

Capital, \$500,000.

United States Government Depository.

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

HARRIS TRUST & SAVINGS BANK

Organized as N. W. HARRIS & CO. 1882. Incorporated 1907.

Marquette Building, CHICAGO.

Capital and Surplus, \$1,500,000

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

Complete equipment for handling affairs of trust.

Bonds for Investment.

Correspondence invited.

N. W. HARRIS, President

ALBERT W. HARRIS, Vice President

HOWARD W. FENTON, Treasurer

FRANK R. ELLIOTT, Cashier

ALBERT G. FARR, Vice President

GEORGE P. HOOVER, Vice President

EDWARD P. SMITH, Secretary.

JOSEPH H. VAILL, Asst. Cashier

The First National Bank of Minneapolis

United States Depository.

Capital and Surplus, \$3,800,000.00.

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 |
| | \$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 |
| | \$18,625,644.41 |

OFFICERS:

F. M. PRINCE, President

C. T. JAFFRAY, Vice-President

GEO. F. ORDE, Cashier

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

THE NATIONAL GERMAN AMERICAN BANK

ST. PAUL, MINNESOTA.

Capital, \$1,000,000

Surplus, \$500,000

Deposits, \$9,000,000

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GUSTAV C. ZENZIUS, Ass't Cashier

NO LICENSE REQUIRED FOR BANKS.

(Special Correspondence to the Commercial West.)

Milwaukee, Oct. 15.—Banks in Wisconsin doing exchange business for insurance companies do not need to have a license from the state insurance department, according to an opinion just handed down by the attorney-general, in which that official states: "In my opinion, a bank which receives for collection from insurance companies drafts and renewal receipts for insurance; or which transfers premiums, or collects premium notes for an insurance company, and which makes no charge other than would be charged other persons who do not carry accounts with the bank, is not required to take out a license for service so rendered."

Italian Bank to Open.

After many months of preparation, Milwaukee's Italian bank, to be conducted by Italians upon capital subscribed by Italians, will shortly be opened in a building on Broadway opposite the Marshall & Ilsley Bank. H. R. Pestalozzi, a leading Italian-American, and Senor Conte, the Italian consul here, will be closely identified with the new bank, which will have a capital of \$150,000, an amount sufficient to admit the new institution to membership in the clearing house association.

Wisconsin Central Holds Annual.

The annual meetings of stockholders and directors of the Wisconsin Central Railway Company were held in this city a few days ago. At the stockholders' meeting former United States Senator William F. Vilas of Madison, Wis., and George M. Cummings of New York, retired as directors and the latter as chairman of the board. In their places S. G. Courteen, a prominent chamber of commerce man, and George W. Webster, secretary of the company, both of this city, were elected. The former officials, headed by W. A. Bradford as president, were re-elected. A year ago, at the annual meetings, a complete change in ownership took place, H. F. Whitcomb, president, and others, stepping out. The annual reports showed gross earnings for the past fiscal year, \$7,577,178, against \$7,118,576 for the previous year. The operating expenses were \$4,730,093, against \$4,542,477 for the previous year, the net earnings being \$2,847,085, against \$3,576,099 the previous year. Other income the past year, \$30,404, against \$30,827 the previous year. The surplus is \$1,832,377.

County Treasurer's Weekly Report.

The weekly statement of the county treasurer shows: Receipts, \$9,043.88; disbursements, \$43,198.10; cash on hand, \$2,859.18; cash in bank, \$966,216.88.

Suits Against Street Railway.

Damage suits have been filed this week against the street railway company aggregating \$14,000 for alleged injuries sustained.

Take "Pointers" from Dockstader.

Members of the Milwaukee chapter, American Institute of Bank Clerks, who will do the stunts at the chapter's minstrel show, November 22 and 23, attended Lew Dockstader's big minstrel show at a local theater this week in order to get pointers. The coming show promises to be a society event of moment.

The Western Union Pays Tax.

Through attorneys, the Western Union Telegraph Company has paid to the state of Wisconsin its taxes, amounting to \$19,710.90, with the sum of \$331.70, interest penalty. The payment, demanded under the new state tax law, was paid under protest, the company reserving the right to take the matter into court. The company claims that its property has been over-assessed in Wisconsin to the amount of about \$400,000. This makes a difference of about \$4,000 annually in its taxes.

Railway Signal Men in Session.

The Railway Signal Men's Association of the United States and Canada held its annual convention in Milwaukee last week, discussing various problems with relation to safety in operating the great roads of the two countries.

Able papers were read and discussed. A. H. Rudd, signal engineer of the Pennsylvania road, Philadelphia, was elected president. The next meeting will be held at Washington, D. C.

To Remit State Tax.

That no tax will be levied this year to meet the general expenses of the state seems probable. The board of assessment, at Madison, has just gone over the figures, and unless later changed or corrected, the tax will be remitted. The appropriation for the new capitol building is \$600,000 a year for nine years. The total receipts for state purposes for the year coming will aggregate between \$5,500,000 and \$6,000,000, and it is believed that it will be possible to remit about \$60,000. This would cover \$157,000 on the proposed state twine factory, and \$450,000 on the new capitol. The board is determined that no tax shall be levied for the purpose of building the capitol and it is possible that nothing will have to be levied for general state expenses.

Milwaukee Realty Transactions.

The total number of deeds filed last week in Milwaukee county was 188, the value of which aggregated \$53,717.00, against 155, valued at \$49,780.09 for the week previous; total mortgages filed, 176, valued at \$270,514, against 148, valued at \$224,444 the week previous, and building permits issued, 97, value of buildings, \$238,870, against 52, valued at \$215,910 for the week previous.

Fight On City Light Plant.

The council is still fighting over the city lighting plant proposition, and a resolution has been introduced asking for another expression, by vote, of the people at the spring election. The fight is based upon the point that many things have transpired since the first vote favoring a municipal lighting plant to make such a step undesirable from the standpoint of economy.

Iron County Beats Former Records.

During the twelve months ending September 30, last, the iron ore mines of Iron county, Mich., on the Menominee range, produced a total of 2,092,517 tons of ore, the largest annual output in the history of that district. The big share of this—1,481,183 tons—came from the Crystal Falls field, and the balance from the Iron River and Stambaugh properties. Of the twenty-one producing mines in Iron county, nineteen were large shippers this year, the Bristol mine leading with 338,227 tons. In mining the total of 2,092,517 tons of ore, a total of twenty-five miners were killed out of 2,470 men employed.

Money Tight At 6 to 7 Percent.

Money in Milwaukee is still tight, with a continued heavy demand from all sides. Bankers are this week getting from 6 to 7 percent, owing to the nature of the loan and who the customers are. Old customers are being accommodated at 6 to 6½, while new or occasional borrowers are asked the 7 percent limit.

The Milwaukee Clearing House figures last week were: Clearings, \$12,345,507.49, with balances, \$936,541.52.

Ashland Municipal Lighting Plant.

The city of Ashland has solved its municipal lighting plant problem, the council having voted to accept the proposition of the Chippewa Valley Construction Company, which agrees to transmit power from Copper Falls, the city to leave the power plant for three years with the option of purchase outright at the end of that time.

To Build Independent Toll Line.

Plans have been made between various independent telephone companies in Wisconsin for the immediate building and operation of an independent toll line system through the state, which will be operated entirely independent of the Bell, or American Telephone & Telegraph Company, represented in this state by the Wisconsin Telephone Company. The new toll line will connect Milwaukee, Green Bay, Madison, Appleton, Neenah, Menasha and other towns and cities.

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SPOKANE BANKS GUARANTEE SALE OF PARK BONDS.

(Special Correspondence to the Commercial West.)

Spokane, Oct. 12.—Plans are under way to place Spokane's \$100,000 issue of municipal park bonds among the local banks. The Old National, Exchange National, Traders National, Fidelity National and Spokane & Eastern Trust Company have already agreed to a plan to handle the entire issue and the other banks will be given an opportunity to participate.

This bond issue has been authorized for the purpose of providing funds for the improvement and extension of the city's public parks system. The bonds bear five percent interest. In view of the fact that the market for low percentage paper has been almost dead for several months and the increasing difficulty of marketing such paper in the east, the action of the local banks in guaranteeing a ready sale of the full issue of park bonds is regarded very favorably locally.

It is stated the bid of the banks will be for the entire issue at par, or better, and if their bid is accepted, the bonds will be appointed among the different banks of the city according to plans now being formulated.

Excursions to Neighboring Fairs.

The excursion of the 150,000 club to Colfax and the Whitman county fair Thursday of this week was undoubtedly the best attended and most enthusiastic excursion ever enjoyed by Spokane people to a neighboring city. At 8:30 a. m., some 300 "boosters" accompanied by Reamers band left by special train over the Spokane & Inland electric line. Stops were made at Valleyford, Rosalia, Thornton and Steptoe Butte. At Colfax they were given a hearty welcome and elaborately entertained. The Whitman county fair was visited, luncheon being served on the grounds. In the evening a banquet was tendered them in the Armony building, President Smith of the Colfax Commercial club presiding. Speeches were made by prominent citizens of Spokane and Colfax. The party returned to Spokane late the same evening.

The chamber of commerce excursion to the Lewiston-Clarkston interstate fair at Lewiston, Idaho, was not so strong numerically but was equally interesting. The party, in two special sleeping cars, left Spokane Tuesday night over the Northern Pacific Palouse branch, arriving in Lewiston early Wednesday morning. The day was spent visiting the fair and other points of interest and in the evening the visitors were banqueted by the Lewiston chamber of commerce. The excursionists arrived home Thursday morning.

Commercial Briefs of Spokane.

Bank clearings for the week ending Oct. 10, amounted to \$7,734,656, smashing all previous records and even besting the exceptional week of May 10, 1906 when one \$3,000,000 check passed through the clearing house. For the corresponding week last year clearings were \$5,697,453, showing a gain for the present week of over 35 percent. This week's report brings the total for the year to date up to \$228,193,291, or practically equal to the clearings for the entire year of 1906.

Thomas G. Thomson, resident manager of the Hypotheekbank and for many years a prominent and esteemed citizen of Spokane, died Tuesday at his home in this city of hemorrhage of the lungs. Funeral services were held Thursday from the family residence.

The stock of the International Coal & Coke Co., which operates at Coleman, Alberta, and in which prominent Spokane men are largely interested, has been put on an 8 percent dividend basis. The directors have declared a quarterly dividend of 2 percent, payable November 1.

Heretofore the company has paid dividends of 1½ percent a quarter. The dividend just declared amounts to \$56,000 and brings the total paid to date to \$154,000. There are 2,800,000 shares of stock issued and \$200,000 in the treasury.

Two Spokane bankers were honored at the recent convention of the American Bankers' association in Atlantic City, N. J. George S. Brooke, president of the Fidelity National Bank, was chosen vice president for Washington. R. L. Rutter, secretary of the Spokane & Eastern Trust Company, was elected vice president of the trust company section.

The total attendance at the two weeks' interstate fair, which ended last Saturday night was 133,480, the best in the history of the association. The attendance last year was 111,388. For next year the management has announced a one week's fair with no pool selling, the best harness and running races that can be secured and special attention to be paid to livestock and horticultural exhibits. A movement is also under way to have a creditable exhibit of forestry products at next year's fair and to erect a separate building for the exhibits of mines and minerals.

District Financial and Commercial Items.

A. J. Turner has been awarded the contract for the erection of the new hotel being built at Grangeville, Idaho, by the Imperial Hotel association. His bid was \$45,455 for the complete construction about the foundations which were given under separate contracts and are almost completed.

Tracklaying on the Riparia-Lewiston branch of the O. R. & N., was completed last week and Lewiston, Idaho, will be enjoying all rail and direct transportation to Portland, Ore., as soon as the bridge across the Clearwater river is completed. This will take about two months by which time the Northern Pacific will have its "North Bank" line from Pasco to Portland in operation. The line from Riparia to Lewiston will then be turned over to a new holding company known as the Oregon, Washington & Idaho Railway Company.

The total express shipments of fruit for September from North Yakima were 537,462 pounds. This is considerable of an increase over the August shipments, usually a heavy month, which were 387,266 pounds. Peach shipments comprise more than half of the business for the past month, the total in that fruit being 366,642 pounds. Grapes and cantaloupes came next in importance.

The contract for the Sanders county courthouse at Thompson, Mont., has been awarded to James Lyons of Missoula, Mont., on a bid of \$9,995. The building will be two stories 65x55 feet and is to be completed by March 25, 1908.

The First National Bank of Mullan, Idaho, with a capital of \$25,000, has been authorized to begin business. T. L. Greenough is president; W. D. Greenough, vice president; John W. Smead, cashier.

Chief Engineer Davis of the reclamation service announces that 7,000 acres, or one-third of the Umatilla (Oregon) irrigation project will be thrown open to settlement before January 1. Good progress is being made on the project at Hermiston, Ore., where the government plans to irrigate about 30,000 acres of bottom land. About 34 percent of the work on the mammoth dam is completed and the main feed canal, 25 miles in length is finished.

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Fidelity National Bank

Spokane, Washington

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SAYS "SEATTLE IS PANIC PROOF."

(Special Correspondence to the Commercial West.)

Seattle, Oct. 12: That Seattle can never feel the effects of a financial depression to the extent other sections of the world would feel it, is the declaration of Mr. Samuel Hill, who has just returned from a trip through the principal eastern financial centers. Mr. Hill will be president of the United States National Bank and the United States Trust Company, soon to be started in Seattle.

"We have here," said Mr. Hill, "the essentials of life—food, clothing and shelter and there must always be a market for these products. Even if the time should come when people should be driven westward from depressed eastern conditions I think we have the land to afford them a settlement. No state in the Union unless it is Texas offers so many inducements or as much vacant land as this state and Washington will benefit more from a migratory movement of settlers than Texas. Experience shows that new home builders, follow their own lines of latitude.

"I never heard Seattle so much in discussion as it is right now. There is an unceasing demand for information about the city and about the state of Washington. There is a strong confidence in this section of the country and a determination to know of it, to invest here and to locate here."

End Of Nome Season.

Steamship Victoria, of the Northwestern Steamship Company sailed for Nome this week and with her departure ended the business of Nome with the outside world so far as shipments north bound are concerned, for the present season. By the time the Victoria unloads and takes on cargo the time limit will have been reached when the underwriters will insure vessels in the Bering sea trade and any hardy mariner who undertook the trip would stand a chance of being frozen in all winter. The departure of the last boat is always an event on the waterfront, as the long days of May will have come around again before there is sea traffic with Seward peninsula. Occasionally some venturesome captain will go uninsured as early as April and his cargo is sent five or six miles over the ice to shore by dog team, but he has little regard for his own safety or that of his vessel.

Although there is a closed season on Bering Sea, this is not true of the coast from Dutch Harbor to Sitka, as all Alaskan ports on the Pacific coast are open the year around.

The Victoria carried a few belated passengers who had waited until the last moment to return to the north. Her cargo space was filled and much freight declined. The Victoria, the Umatilla and the President are also on the way of Nome. When these vessels return in about two or three weeks they will bring back more than a thousand passengers, men who are coming to "The Outside" for the winter.

Merchandise valued at \$4,987,465 has been shipped to Nome this season. Next season a better season is expected and new boats probably will be in the trade.

Canada At Alaska-Pacific Exposition.

Dr. Alfred Thompson, member of parliament for Yu-

kon territory is on the way to Seattle to confer with the Alaska-Yukon-Pacific exposition authorities in reference to the participation of the territory and Canada in the fair. The Canadian minister of finance has given assurances that \$4,100,000 will be granted for the participation of Canada. Advices from Tokyo are that Judge Thomas Burke, of Seattle, who is in Japan as commissioner of the fair, is receiving marked attentions from Japanese officials. The Japanese department of commerce has promised an elaborate Japanese exhibit. Judge Burke is personally popular with high Japanese officials because of his active and effective efforts to promote good relations between the two governments.

Puget Sound Imports.

Imports through Puget Sound Customs district in September aggregated in value \$3,034,100 and the exports were worth \$1,910,944. Two-thirds of the imports and about half of the exports passed through Seattle. The larger part of the trade with the Orient was with Japan which bought goods to the value of \$350,955 and sent over imports worth \$1,896,171. The trade with British Columbia aggregated about \$1,300,000, about evenly divided as to exports and imports. Exports to Alaska aggregated \$1,743,483.

Ballard Bonds.

Some time ago the old city of Ballard, now the fourteenth ward of Seattle voted to issue bonds to the value of \$75,000 to pay part of the indebtedness which the general fund of Seattle assumed when Ballard was annexed. The ordinance submitting the question to the voters has since been found to have been unsatisfactory. An ordinance introduced in the city council has not been regarded as satisfactory and consideration of it has just been indefinitely postponed, so that the bond issue is held up indefinitely. Several inquiries have been received in reference to the issue.

New Steamship Service.

When the steamship Texan sails from Seattle in a few days there will be inaugurated a new direct service between Puget Sound and Salina Cruz, which has been planned by the American-Hawaiian Steamship Company. The company will not abandon the service to Honolulu.

Beginning December 1 the Chargeurs Reunis, operating a line of steamships between Havre and Puget Sound, via the Orient and the west coast, will add a sufficient number of vessels to its fleet to give a sailing every forty-five days. The present schedule calls for a vessel every sixty days. The new steamship Malta will be the first to sail from this port.

Electric Service On Great Northern.

Within a year the Great Northern will begin operating trains through the Seattle tunnel and in the local passenger yards by electricity. The change from steam to electric power would be made earlier but for the fact that the appropriations for improvements are needed elsewhere more than they are for the electrification of the Seattle passenger terminals.

By substituting electricity for steam motive power the railroad will be able to release many passenger and

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will decide for you whether or not it is worth while to introduce into your office, bank or home decorations and articles of furniture that will make your place of business or home not only delightful, in an artistic sense, but distinctive in its attractiveness, and entirely different from the ordinary kind. The place is worth seeing anyhow, and we shall be pleased to show you about.

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switch engines badly needed elsewhere in the service. At the same time the smoke nuisance about the King Street station and in the tunnel will be avoided.

Shingle Mills To Close.

Shingle manufacturers have agreed to order a close-down of their mills between November 1 and March 1 to protect the market. At a mass meeting held in the Elk club rooms the shingle manufacturers agreed that conditions make it impossible to market the shingle output profitably, and that a closing movement of four months is essential to take care of the state shingle manufacture.

Ask For An Injunction.

Bills in equity were filed yesterday in the federal court by the O. R. & N. Ry., the Northern Pacific and the Great Northern, respectively, against the railroad commission of the state of Washington, praying for an injunction restraining the commission from putting into effect joint freight rates.

A wheat rate was put into effect August, 1906. Liti-

gation followed and the commission was enjoined. In May, 1907, the commission abandoned the old proceedings and instituted new hearings, but for the same purpose as the old. The commission passed a new order September 20, 1907, establishing joint wheat rates over the lines of the plaintiffs.

The bills filed are for relief from this order.

Miscellaneous Notes.

All the state depositories except one have made remittances to cover interest on state funds in their care, for September. The aggregate was \$4,452.

The state board of finance has just purchased county school bonds of Washington districts to the amount of \$16,100. This is in continuance of the policy of the board to invest the premanent funds of the state in bonds issued by the counties and municipalities, as far as possible.

The Security State Bank of Chehalis, has increased its capital stock from \$20,000 to \$25,000. The bank now has a surplus of \$7,000 and its assets aggregate \$250,000.

TWO SEATTLE REALTY SALES.

(Special Correspondence to the Commercial West.)

Seattle, Oct. 12: Two good sales among those made this week show the upward trend of the Seattle real estate market. Crawford & Conover acting as agents for E. S. Durkes, of New York, sold the south forty feet of a lot in the middle of the block on Occidental avenue between Washington and Main street. The Columbia and Puget Sound Railway and Hemrich Brothers have just sold to the Seattle Security Company a rectangular lot on First avenue, south, for \$130,000, or at the rate of \$1,500 a front foot.

By carefully computing the number of arrivals in the city by train and boat and the number of births, and comparing his figures with the exact number of departures and deaths, Ole Hanson, a real estate dealer in the New York building, has shown that Seattle's population is increasing at the rate of approximately 5,000 a month, or 60,000 a year. His figures contemplate the period of time from January 1, 1907, to August 30. During those months 474,370 persons arrived by train; 571,687 by boat, and the births totaled 1,845. The departures for the same period were 430,246, by train; 577,306 by boat, and the deaths amounted to 1,327.

OPENS VANCOUVER BRANCH.

(Special Correspondence to the Commercial West.)

Winnipeg, Oct. 14.—Clarence Bogart, general manager of the Dominion Bank, has returned to the city after a hurried trip through the west. Mr. Bogart went through to Vancouver, and while there arrangements were made for the opening of a branch of the Dominion Bank in that city. Premises have been secured and it is expected that the new bank will be ready for business by December 1st. When questioned in regard to the conditions in the west he stated that they were much better than he had expected. While the crop was not a large one, and the quality not so good, the higher prices would insure as large a return to the farmers as that of former years. Before returning to Toronto Mr. Bogart will spend a few days in the city, making a general inspection of the branches here.

The value of the refrigerated produce annually imported into Great Britain now reaches the enormous total of \$200,000,000. Of this, \$75,000,000 is for butter and cheese.

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CAPITAL AND SURPLUS, \$900,000.00

TOTAL RESOURCES, OVER \$9,000,000.00

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Collections a specialty.

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"SAFE AND SANE" BANKING IN PORTLAND.

(Special Correspondence to the Commercial West.)

Portland, Oct. 10.—"Safe and sane," said a banker today, "characterizes the banking situation." Since the eastern situation became more acute, greater care is exercised in the Pacific northwest in making loans and speculative features are almost entirely eliminated.

Dullness continues in the investors' money market and particularly in non-productive properties. In any stringency, the speculative feature of investments is the first to go lame, as the ready money is held for use in revenue producing or going operations. There is no reason to doubt that by the first week in December the large volume of money involved in the turning off of the crops will be loosened upon the investment market and there will be a plenty for five, six and seven percent legitimate securities.

Bank Clearings Larger.

Portland's bank clearings for the last six days have resumed in a large measure their former rate of gain over the preceding year. The week ending Tuesday showed total clearings of \$8,239,663.10, as compared with \$6,395,746.46 for the same period of 1906. A gain of 33 percent is going some, even in these days of prosperity, when it is considered that the record is a clean one, made on a basis of actual cash handled and not in the least measure inflated for advertising purposes.

Little Eastern Interest in Timber Lands.

There has been a notable absence of any considerable investment of eastern money in timber lands or other staple Oregon resource during the past week or two. The tight money market east shows its influence only in this way so far as Oregon prosperity is concerned. Every eastern million that comes into Oregon to be placed in latent resources releases that much Oregon wealth for active development uses. Therefore the eastern investor

is a highly prized element in the state's upbuilding and his absence this month only makes the Oregon heart grow fonder.

Timber lands have in two or three years come to be ranked as A1 security by the banking fraternity. It is being realized that the exclusive hold the Pacific northwest now has on the lumber manufacturing industry is a real and tangible asset and that timber values will resist the influence of hard times longer than any other class of property. The only danger attending timber investment is that of fire and this is diminishing each year as the state increases its precautions and the public becomes educated up to a realization of the vital necessity of preserving the state's standing timber from harm.

Realty Values Attractive.

Realty values in Portland are still low enough to make investment attractive to any capitalist from outside of the state as well as local residents. The city has successfully steered clear of a boom and as a result its realty values are holding their own and slowly but surely advancing with the city's legitimate growth of population and its industrial development. The same can be said truthfully of every considerable city in the state of Oregon.

Colonist Movement Brings in Money.

The colonist movement from the middle states to Oregon, which is now under way and has run steadily since September 1, is doing much to counteract the effect of the recent close money market. There are about 1,500 home-seekers and small investors coming in through the Huntington gateway every week and by the end of the colonist season, October 15, the number will have reached 15,000. Nearly all of these people have some money to invest and they either come to invest it or to look over the field with a view to permanent investment next year in fruit or agricultural lands or mercantile pursuits.

NEW PORTLAND-SALT LAKE CITY RAILROAD.

(Special Correspondence to the Commercial West.)

Portland, Oct. 12.—A new railroad from Portland direct to Salt Lake City, where it will connect with the Denver, Northwestern & Pacific, more commonly designated as the Moffat road, forming the western link of the Rock Island, is the latest railway project. The news is partially confirmed and is a source of much gratification to Portland business interests.

The Portland end of the new line is understood to be the Mount Hood Railway & Power Company, which is building a line from Portland eastward about 50 miles to the base of Mount Hood. But construction is not to stop there, it is understood. Surveys have been made across the range and across central Oregon in a southeasterly direction. The line will follow up the Deschutes river to the peninsula of the Deschutes and Crooked rivers, passes near Malheur lake and into northwestern Nevada near the Goose Creek range.

All along this route the interests behind the road have obtained water powers and it is the intention to operate the line by electricity nearly the entire distance between Portland and Salt Lake City. For the first link of the road out of Portland, a big power plant at the base of Mount Hood is now being erected. Contracts have been let for grading this first fifty miles of the line and the same contractor will undoubtedly construct more as soon as the first unit is completed.

E. P. Clark, a Los Angeles millionaire, interested heavily in interurban electric roads in southern California, is sponsor for the Mount Hood line. Officials of the company indicate that there is more behind this road than appears on the announcement to build merely to a pleasure resort near the snow line at Mount Hood, but say they are not ready yet to make a formal declaration of their plans in full. Information has leaked out, however, that makes it practically assured that the local electric line is the first unit of a 1,000-mile railway to Salt Lake City, where a connection with the Moffat road will give the Clark-Moffat and Rock Island interests a new and more direct line to Portland and the Pacific northwest.

The Oregon Prune Crop.

The Oregon prune crop is now being gathered throughout the western part of the state and never has the crop

been better or of better quality. The year's prune crop will put approximately \$1,200,000 in the pockets of Oregon fruit growers. In round numbers, the crop amounts to 25,000,000 pounds of dried fruit, for which the growers will receive from 4 to 5 cents a pound. The drying and packing season is now at its height and the product is moving to the eastern markets.

Never before, either, has the demand for the Oregon product been so general throughout the east. The prunes grown in this states are becoming more and more a well known staple and the demand for the dried fruit is increasing every year. More attention is paid than ever before to processing, drying and packing the fruit properly. Fancy boxes are now used in sending the fruit away that add to the attractiveness of the product and to the favor with which consumers regard it.

Building Shows Increase.

The Portland Commercial Club was made happy during the week by the advice from the Construction News, of Chicago, that the building increase for Portland during the month of September is 114 percent. The Construction News stated that Portland occupies the fourth place in the United States cities in the increase in building.

Oregon Notes.

It is understood that stock in the Bankers and Lumbermen Bank changed hands a few days ago at 125; the best price previously paid was 120.

The application of M. W. Dougherty, I. O. Dougherty, James Humphrey, C. R. King and Bertram Applegate to organize the First National Bank at Yoncalla, Oregon, with \$25,000 capital, has been approved by the comptroller of the currency.

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.

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Tacoma, Washington

Capital, \$300,000

Surplus and Profits, \$140,000

Deposits, \$3,300,000

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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,
203-4 Equitable Bldg. TACOMA, Wash.

THE EYES

Of the financial world are centered on the phenomenal development of the Puget Sound Country. As many as four new transcontinental railroads are headed for Tacoma, each one of which will open up a new territory hitherto undeveloped.

Investments in real estate here at this time are sure to produce favorable results within a very short time.

Write us for information on this subject.

R. E. ANDERSON & CO., Berlin Bldg., 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.—480 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.

ACREAGE TRACTS on new Scenic Inter Urban Electric line to Seattle; suitable for either cultivation or plating; soil good; close to shore of Puget Sound. Good money maker.

GOOD CITY PROPERTIES and BUSINESS OPPORTUNITIES in TACOMA.

A. M. RICHARDS & CO.

Write to
Bankers Trust Building,
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DANIEL McGREGOR, REAL ESTATE—LOANS—INSURANCE FOR INVESTMENTS

In Business and Residence Property, Farms, Acreage, Timber Land and Tide Flats call or write me at
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REAL ESTATE, INSURANCE, MORTGAGE LOANS
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Management of Estates and Purchase and Care of Securities for Non-Residents, a Specialty.

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Incorporated.
CAPITAL PAID IN \$25,000.00.

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**Real Estate & Investments,
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Because it is the most centrally
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THE NICOLLET HOUSE,

Minneapolis, is the great headquarters for North-western Bankers and Merchants. European Plan. Rates \$1.00 and up, per day.

HOTEL NICOLLET CO., Proprietors.

FIVE NEW RAILROADS FOR TACOMA

The Chicago, Milwaukee & St. Paul

The Union Pacific

The Gould System

The Chicago & Northwestern

The Canadian Pacific

All are headed this way. Terminals have already been secured

Tacoma is the Gateway to the Orient!

Remember we have been telling you for the past four years that
Tacoma Real Estate is

The Safest and Best Investment in the Northwest

You have missed handsome
profits if you failed to take our advice, but it isn't too late.

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

Tacoma Land and Improvement Co. 119 Eleventh Street,
TACOMA, U. S. A.

CALVIN PHILIPS & CO.
TACOMA, WASHINGTON,
REAL ESTATE AND INVESTMENTS

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

TACOMA'S NEW LINE TO ALASKA.

(Special Correspondence to the Commercial West.)

Tacoma, Oct. 12.—For the first time since the development of Alaska began, Tacoma people now own a line of steamers which will run direct between this city and Alaskan ports. At a meeting Thursday night between the representatives of the Alaska Coast Steamship Company and Tacoma parties the three boats of the line were formally transferred to the Tacoma men. By the first of next month the new company that will be organized will be able to send the vessels direct from Tacoma to Valdez and other points in southeastern Alaska.

The officers of the company are being transferred from Seattle to Tacoma. The headquarters of the Reynolds Development Company, which has under construction an electric railway line out of Valdez, also will be moved to Tacoma.

President Wm. Jones, of the Chamber of Commerce, who has been one of the moving spirits in securing the funds to purchase the Alaskan boats, says the proposition has passed the experimental stage. "The matter is in such shape that we can announce that the boats are owned in Tacoma. The money has been secured and we are in shape to do business," he said.

Tacoma's Supremacy.

James J. Hill had a dream a few years ago that he could capture the trade of the Pacific Ocean as easily as he obtained control of the railroads to Puget Sound, says the Tacoma Daily News. The vessels of the old Northern Pacific Steamship Company were sold and two mammoth liners, the Dakota and Minnesota, were built at enormous expense to operate in connection with the Great Northern in particular, throwing as much of the business as possible through Seattle.

When the big Minnesota sailed from Seattle on her last trip she carried freight valued at \$95,656, according to her manifest published in a Seattle paper. The freight amounted to between 800 and 900 measurement tons, though the tonnage as printed in the Seattle papers was more than 13,000.

It must be admitted that there is very little flour moving at this time, but all lines are affected by this shortage the same as is Hill's boat. Just about the time the Minnesota sailed, the Blue Funnel Liner Antiochus left Tacoma for the Orient. The Antiochus is not nearly so large as the Dakota but she carried over 8,000 tons, or about ten times as much as the Minnesota carried. Her cargo was valued at \$227,265, according to the manifest filed at the customs house. The Antiochus sailed direct from Tacoma, having taken her cargo here.

Ideal Place For Poultry Raising.

At the Interstate fair just closed at Spokane, Washington, Pierce county poultry raisers won first place in the sweepstakes for the largest and best display. In addition Tacoma and Pierce county captured twenty-five or more first prizes, sixteen seconds and ten third prizes. Owing to the demand for poultry and eggs as well as fine stock, and the favorable conditions for raising the same in Pierce county, the industry is becoming a very profitable one and offers many inducements.

Shipping News.

In their semi-monthly review of the charter market, Frank Waterhouse says: The strong tone of the freight market indicated in our last circular still prevails and rates for United Kingdom are hardening daily, particularly for steam tonnage. Thirty-five shillings is freely offered for October-November loading, without takers and 36s 3d has been paid for a prompt boat. For sailing ves-

sels there is less demand, but the market is steady at 32s 6d for prior to December loading and 30s to 31s 3d for later cancelling dates. Several of the steamers fixed have Mediterranean and Adriatic options and go to Port Said for orders, instead of St. Vincent as usual.

The demand is confined principally to United Kingdom business, and there is not a great deal of inquiry for tonnage in other directions. Owners' ideas have stiffened in sympathy with the United Kingdom rates, but the high price of wheat is keeping Oriental flour buyers off the market, and there is not much business doing for Japan and China.

Lumber charters are few in number and rates show very little improvement.

Interest On State Deposits.

With one exception all the state depositories have under the new depository law, remitted to the state treasurer at Olympia interest on deposits for the quarter ending September 30, 1907. These amounts follow:

| | |
|---|----------|
| National Bank of Commerce, Tacoma..... | \$350.68 |
| Fidelity Trust Co., Tacoma..... | 349.35 |
| Dexter Horton & Co., Seattle..... | 375.00 |
| Washington State Bank, Ellensburg..... | 50.00 |
| National Bank of Commerce, Seattle..... | 402.75 |
| Bank of Commerce, Everett..... | 125.00 |
| Union Savings & Trust Co., Seattle..... | 286.11 |
| Seattle National Bank, Seattle..... | 233.39 |
| First National Bank, Bellingham..... | 453.64 |
| Baker-Boyer National Bank, Walla Walla..... | 152.00 |
| Traders National Bank, Spokane..... | 243.85 |
| Security State Bank, Chehalis..... | 50.00 |
| Capital National Bank, Olympia..... | 1,137.00 |
| Old National Bank, Spokane..... | 243.84 |

Total\$4,452.61

Greater Hop Crop.

Isaac Pincus & Sons, of Tacoma, give the following figures as a conservative estimate of the largest crop of hops produced in United States since 1890:

| | |
|------------------|--------------|
| Washington | 36,000 hops |
| Oregon | 135,000 hops |
| California | 87,000 hops |
| New York | 40,000 hops |

Total298,000 hops

At least half the amount raised in Washington was grown in western Washington, near Tacoma.

Valley Fair Successful.

The annual valley fair, held at Puyallup last week, was the most successful in the history of that successful organization. There was a considerable increase in the attendance, people coming from all parts of the state to see the exhibit of fruit, vegetables and live stock raised in the fertile valley tributary to Tacoma and said to be the best in years. On from three to five acres in this wonderful valley, as much money can be made as on five and ten times the acreage back east.

Tremont's Big Cargo.

The Boston Steamship Company's Manila liner Tremont arrived in port from the Orient with a cargo of 6,000 tons, valued at nearly \$600,000. She carried 224 passengers, including 168 steerage. The Tremont's cargo is large and valuable. She has one shipment of rice alone which is valued at \$178,000. She also brings matting, curios, hemp and provisions.

Among the passengers on the Tremont are a number of army and navy officers and a United States congressman.

New Honors For Alexander.

H. F. Alexander of Tacoma, president of the Alaska-Pacific Steamship Company, has been elected vice president and general manager of the Alaska Coast Company, which owns the steamers Portland, Jeanie and Bertha.

Increased Service With Tacoma.

Beginning December 1 the Chargeurs Reunis Company, operating a line of French steamers between Havre and Tacoma via the Orient and West Coast, will increase its service, giving a steaming from the Sound every forty-five days instead of sixty, as at present.

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.

GAS PLANT FOR BILLINGS.

(Special Correspondence to the Commercial West.)

Billings, Oct. 14.—Present indications are that before another year shall have passed Billings will have added a gas plant to its list of public utilities. A petition is before the city council for a franchise for such an institution. In accordance with the laws of Montana the matter must be submitted to a vote of the taxpayers of the city for their approval before a charter can issue. As the proposal is well received there is little doubt as to the result of the referendum.

The men behind the movement are identified with the Montana & Wyoming Oil Company, a local concern which holds valuable oil and gas lands across the Wyoming border. If the franchise is granted the company at the outset will probably manufacture gas from crude petroleum until such time as the natural gas can be piped in. The distance to the wells, which have a heavy flow, is about eighty miles, and it is estimated that to construct a pipe line would involve the expenditure of something like \$900,000. The promoters of the enterprise are confident of being able to raise the necessary capital just as soon as the permanency of the gas supply has been demonstrated.

Promise is held out that with the introduction of natural gas a number of manufactories will be established in Billings. Already investigations have been made and it is said that a practically inexhaustible supply of raw material for the manufacture of glass is to be found in the high bluffs on either side of the river. Several large eastern glass companies have been in correspondence with the projectors of the pipe line and have signified their intention to open factories here whenever the gas is to be had.

Street Railway Accumulating Material.

Because of the ordinance recently adopted establishing several improvement districts, actual work of construction on the proposed trolley system for which a franchise was voted by the citizens last month has been delayed. Orders have been placed for ties, rails and other material, which will be assembled so that building operations may be undertaken as soon as possible. A number of the principal business and residence streets have been ordered paved and until this shall be done the street car company is unable to make more than preliminary moves, notwithstanding its eagerness to get the system under way as soon as possible. Its completion will be followed by the projection of several urban lines, the first one of which will run up the valley and connect Billings with Laurel, Park City, Columbus and other towns to the west, with ultimately a line into the Stillwater valley. It is also planned to build down the valley from Billings, to place the recently reclaimed "Billings Bench" in closer communication with the city, whence the road will run to Huntley, where a large government irrigation project was completed last summer, the land of which is now being settled.

Ranch Company Incorporates.

Articles of incorporation have been filed with the secretary of state by the Shields River Park Ranch Company. The principal stockholders are F. C. Robertson of Spokane and W. B. Jordan of Miles City. The capital stock is \$150,000, all of which has been paid in. Livestock raising will be undertaken on a large scale. The ranch is one of the oldest on this side of the main range of the Rockies and has been long famous for the quality and number of its cattle.

Masonic Temple Building.

After considerable delay, attributable to a scarcity of labor and other causes, active work on the Masonic Temple, which has been languishing for several months, will be under way again soon. The foundation and basement were completed early in the summer, when operations ceased. Final contracts have been let and it is expected that the superstructure will be up before cold weather be-

gins. The building will be one of the handsomest in the city and the only one of its kind in eastern Montana. When completed and furnished the cost will considerably exceed \$100,000.

Not Affected By Shutdown.

Although discouraging reports continue to come from the west side, owing to the partial shutdown of the mines and smelters and the discharge of many thousand men, this part of the state is as prosperous as ever. Because of the distance intervening, Billings and the surrounding territory is not affected. Crops of every description were abundant and the usual markets are open, with prices far above the average. The section where the curtailment of operations is felt most seriously is west of the Rockies, extending into Utah and Idaho, in both of which states a large trade is maintained with Butte. Eastern Montana ranch and farm products find their outlet to the east, consequently no disarrangement of business in any way results, even though every mine and smelter in the Butte district were to permanently close.

Increased Valuations.

In pursuance of the law, the county clerk has turned over the assessment rolls to the treasurer and taxes are now due. The books show the total assessed value of all property in Yellowstone county, exclusive of the railroads, to be \$11,091,497, a gain of \$1,758,313 over last year. The state board of equalization assesses the railroads, which body appraises the lines in Yellowstone county at \$2,431,249. Adding the two together the grand total is \$13,522,746. This is for taxation purposes and is far below the real value, for although the state constitution requires that all property be assessed at its actual worth, that part of the fundamental law is more honored in the breach than in the observance.

The total tax levy of the county is \$417,531.96. This includes the levies for all purposes, state, city, county, school, etc. A levy never heretofore made is a drain tax. Strange as it may appear in a region where irrigation is necessary for the greatest production of crops, it has been found incumbent to create drainage districts in three places. The cost of draining falls upon the land benefited and becomes a special charge against the beneficiaries. The total of the taxes against the three districts is \$27,327.32, and they run from one to three years.

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.

| | |
|-----------------------------|-----------------------------|
| Capital and Surplus, | . \$2,000,000 |
| Deposits, | 13,000,000 |

PROMPT SERVICE GUARANTEED

THE NORTHWESTERN NATIONAL BANK
MINNEAPOLIS

ESTABLISHED 1872

| | |
|-------------------------|--------------------------|
| Capital, | - - - \$1,000,000 |
| Surplus (earned) | - - - 1,000,000 |
| Deposits, | - - - 14,000,000 |

Modern methods, superior facilities, courteous treatment, combined with a large capital and surplus, have helped this institution to attain its strong position.

Accounts of Banks, Corporations and Individuals Invited.

UNITED STATES DEPOSITORY.

Officers:

| | | | |
|----------------------------|----------------|----------------------------|-------------------|
| WM. H. DUNWOODY, | President | FRANK E. HOLTON, | Assistant Cashier |
| M. E. KOON, | Vice-President | CHAS. W. FARWELL, | Assistant Cashier |
| EDWARD W. DECKER, | Vice-President | ROBT. E. MACGREGOR, | Assistant Cashier |
| JOSEPH CHAPMAN, JR. | Cashier | | |

BARNARD

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 | |
| Clareholm | 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.

MR. A. WICKSON AND HON. ROBERT ROGERS.

(Special Correspondence to the Commercial West.)

Winnipeg, Oct. 14.—Criticism of banks and Canadian banking continues to be keen in Winnipeg. Last week the views of the Hon. Robert Rogers were given in the *COMMERCIAL WEST* and to these Mr. A. Wickson takes exception. Mr. Wickson's views are of interest inasmuch as he is the veteran banker of the Canadian west. From the early days of the city until within a year or so ago he was manager of the Merchants Bank, the institution that has gone through all the vicissitudes of fortune that have befallen the city of Winnipeg's career. Mr. Wickson should therefore be in a position to speak with authority. He said:

"Touching the published opinions of the Real Estate Exchange, the Hon. R. Rogers, and others, respecting the financial situations and the action of the banks, I wish to say that I entirely disagree with the views expressed.

A Benefit to Canada.

"As a matter of fact, the employing of funds in Wall Street, against which there is such an outcry, is a benefit to Canadians. This may sound strange to some ears, but I think the two considerations I here set forth will carry weight with reasonable persons.

"Firstly—In order to have money available for the payment of deposits when called for, it is absolutely necessary for the banks to keep a considerable portion of their deposits in ready money. If a bank should hesitate for a single moment to pay a check for the full balance of the largest depositor, there would be a terrible howl set up, with perhaps a run upon the bank, and a panic to boot.

"These reserve deposits must be either in the shape of gold in the vaults, or in real call loans. I say 'real,' advisedly, as in Canada a very large portion of the loans termed 'call' are so termed only by courtesy, as a call would not be responded to promptly.

"There is one place on this continent where such loans can be made with the knowledge that the money can be repaid within a few minutes, and that place is Wall Street.

"In the second place—Deposits held in gold in bank vaults earn nothing. If interest can be earned on them in New York, it is so much the better for Canadian depositors, because if the reserve portion of the deposits were idle the Canadian banks could not afford to pay the interest rates on deposits which they do pay.

"As to interest rates, a point often overlooked by the public is this: when 3 percent is paid upon deposits, and one-third of these deposits are kept in reserve, and are idle, the cost to the bank is really 4½ percent.

No Charter For Real Estate Bank.

"There is talk of an application being made to the parliament to grant a charter to a bank which would have power to make loans on security of real estate. The promoters may save their breath, such a charter would never be granted. The country has had such stinging lessons in times gone by that they do not forget them, and legislation for many years has been the other way.

"The making of loans which rest upon, or resulted in real estate security, brought down the once great Bank of Upper Canada, and many other banks, which could be named. History would repeat itself. Let me ask, why should our banks be eager to use money in Wall Street, when they can get any interest rate at home they choose to ask just now?

"The fact is, the people want to know that they can get their money whenever they may need it. This is indispensable to the stability of trade. They also want to get the highest rate of interest possible. The only way they can make sure of these two things is for the Canadian banks to have a proportion of their reserves employed in Wall Street—not in speculation, but in legitimate loans."

FINANCIAL NEWS OF WESTERN CANADA.

(Special Correspondence to the Commercial West.)

Winnipeg, Oct. 14.—More money is going west for grain moving purposes than during the past few weeks. In fact the movement is just beginning to be felt by the banks. Meanwhile the crop appears to be turning out better than was at first hoped both as to grade and quantity. But as yet the districts from which both bad harvest weather and frost was reported have not yet been heard from so far as shipments are concerned.

Loan Companies and Overdue Principle.

Some complaints are being made regarding the action of loan companies in insisting upon the payment of arrears of principle on loans made some years ago when the interest rates were lower than they are at present. It has been the custom with some companies to allow principle payments to run on and no payments taken when interest payments were kept paid. The loan companies

are calling up all arrears of principle unless a new mortgage is taken out on terms that prevail—that is on the basis of interest at one or two points higher than that agreed upon a few years ago. The companies are justified in taking this action because the market value of the money is higher than it was some years ago but the borrowers regard it as a "Jew" business.

Winnipeg Mercantile Trust Company.

D. R. Dingwall, W. J. Bettingen, John Leslie, W. M. Crichton, Johnson Douglas, R. S. Gallagher, Geo. Lawrence, M. P. P., E. S. Miller, Alex. Reid, A. E. Rowland, W. A. Windatt, are the directors of the Winnipeg Mercantile Trust Company, which has just issued a prospectus. The authorized capital is \$1,000,000. Ten percent of this will be payable on allotment of stock, which will be sold at a premium of 15 percent. Another 10 percent of the stock will be called three months after allotment. The

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:
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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.

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 Lieut. Governor of Manitoba,
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 Captain WILLIAM ROBINSON,
 Vice-President
 J. W. deC. O'GRADY,
 General Manager
 R. CAMPBELL,
 Supt. of Branches

officers of the company are: President, D. R. Dingwall, and E. S. Miller, managing director. The company, according to its prospectus, has all the power of a trust and loan company, but is not permitted to sell debentures. The prospectus of the company says: "The time is ripe for better financial arrangements, which can only be attained by the formation of home institutions based on conservative lines, with the object of inducing investment here of capital from eastern and European centers. It is a recognized fact that the existing financial institutions are not able to cope with the present situation. The recent stringency in the money market has demonstrated this fact beyond dispute. The mercantile and agricultural interests of the west have been brought face to face with an unprecedented shortage of money and therefore the promoters of this company feel that the time is opportune for the formation of the Winnipeg Mercantile Trust Company."

The Winnipeg Paint and Glass Company's Fire.

The Winnipeg premises of this company were totally destroyed by fire on the morning of October 9, and the estimated loss is placed at \$275,000. Of this \$200,000 is represented by stock and \$75,000 by the building.

Winnipeg Debentures and Power Plant.

During the past week a proposal has been made to the city council by a British firm to construct for that body the proposed hydraulic power works on the Winnipeg river and to take payment for the same in bonds of the city of Winnipeg. For the four percent of these they have offered 90. Amongst those who are eager to proceed with the power works this proposal meets with approval inasmuch as it gets over the difficulty of financing the undertaking which has been one of the chief obstacles in its way. It is a low price and is regarded by many of the local financial men as having already had a very prejudicial effect upon the Winnipeg debentures that are looking for a market at the present moment. Mayor Ashdown is at present on his way back from England where he has been investigating the prospect of placing a Winnipeg issue of about \$5,000,000. What his report will be is a matter of conjecture and the general feeling appears to be in favor of awaiting his return before anything is done in regard to letting contracts for the construction of the power works on any terms whatsoever. A financial authority, in the city, discussing this question, said:

"It is proposed that the city should hand over to contractors for the construction of the power plant city debentures at a figure considerably below par. The council should be warned by the experience of the city of New York which a few months ago persuaded its contractors to accept its bonds at par in settlement of accounts. The

contractors immediately proceeded to turn their bonds into cash, accepting for them without hesitation figures below par. This was to the prejudice of the holders of outstanding bonds purchased in good faith at and above par and to the prejudice also of large and impending issues of bonds about to be made by the city itself and was one of the causes that necessitated the marking up of the interest rate of the city of New York to 4½ percent, a rate quite unknown in modern times. If the power contractors receive this city's debentures at 90 there is nothing in the contract to prevent them throwing the debentures on the market at such a figure (let us suppose 85) as would appear attractive to bargain hunters. But this would have a disturbing effect on the present holders of the city's securities who have purchased at much higher figures and would prejudicially affect the city in any future applications to the money market.

"The council would be wise to take this view into consideration. And it is suggested that there is some doubt about the legal power of the city to agree to barter its debentures for work to be done. Certainly the city charter does not expressly confer such power upon the city. Moreover, it is difficult to see what object there is in rushing the project at present. Let us first see whether the city can satisfactorily dispose of its debentures authorized and issued several months ago and now pledged as against merely temporary advances that must be liquidated."

Edmonton Debentures.

Edmonton has sold its issue of debentures, amounting to \$679,873, on terms that are not unreasonable, considering the state of the money market. The purchasers are from Edinburgh, and they will no doubt find the investment a good one. According to a report in an eastern newspaper, the price paid for the debentures, which bear interest at the rate of 5½ percent interest, was 93. Just what the rate of interest that Edmonton will have to pay is difficult to determine in the absence of information regarding the amount respectively belonging to the ten, twenty and thirty years' blocks, into which the whole was divided.

But at the price quoted, 93, the interest annually will be as follows:

| | |
|-------------------|---------------|
| Ten years..... | 6.47 percent. |
| Twenty years..... | 6.11 percent. |
| Thirty years..... | 6.1 percent. |

Apparently Edmonton aldermen think that the best course to pursue is to accept market conditions, get the money, and go ahead. An interest burden of approximately \$40,000 has been assumed without taking into account the sinking fund charges. This will eat up a very considerable sum of taxes.

ENTERS CANADIAN FIELD.

The St. Paul Fire & Marine Insurance Company of St. Paul has entered the Canadian field of insurance. Arrangements have been made with the Dominion government at Ottawa which gives the company the privilege of writing business in all provinces of the Dominion.

Already agencies have been established in Winnipeg, Halifax, St. Johns and other points, and it is the intention of the St. Paul company to extend their operations wherever the field seems attractive. The important towns in the western provinces through to the coast will probably be added before the first of the year.

The St. Paul Fire & Marine was organized 42 years

ago and has stood the stress of such disasters as the Baltimore and Frisco fires and now has a surplus of over a million.

THE PRODUCE EXCHANGE.

Farmer Jones (in office of "Weekly Argus-Intelligencer.")—I was a-goin' to renew my subscription today, but I find I ain't got nothin' smaller than a twenty-pound tub uv butter.

The Editor—I can break that all right, neighbor; how'll you have your change—in 'taters, turnips, onions, cabbages, beets, carrots, pie plant, or raspberries?—Puck.

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Capital \$1,000,000

Surplus \$550,000

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 L. P. Ordway Frank B. Kellogg Charles H. Bigelow Geo. H. Prince

NEW BANKS AND CHANGES.

MINNESOTA.

Hamburg.—A. J. Kehrler has resigned from the cashiership of the State Bank of Hamburg.

Iona.—Adolph Gullord, of Slayton, Minn., has been appointed manager of the First National Bank of Iona.

Barnesville.—The Hamilton National Bank of New York has been approved as reserve agent for the Barnesville National Bank.

Vernon Center.—D. L. Evans, of Delavan, Minn., has been chosen cashier of the Vernon Center Bank, succeeding A. E. Quimby.

Hibbing.—L. G. Sicard, cashier of the Merchants & Miners State Bank of Hibbing, has resigned and will go into a bank at Fort Smith, Ark.

St. Paul.—R. A. Packard has been elected cashier of the Midway Bank of St. Paul, succeeding M. L. Dean. Mr. Packard was formerly with the Security Bank of Minneapolis.

Hutchinson.—William Davidson, cashier of the Bank of Hutchinson, has sold his interest in that institution to O. W. Lundsten, cashier of the State Bank of Lester Prairie, Minn.

Ogema.—It is reported that another bank will be organized at Ogema of which A. C. Baker, of Detroit, Ia., will be president, and C. A. Baker, of Thief River Falls, Minn., will be cashier.

Elysian.—The Elysian State Bank has opened for business. The capital stock has been increased since the time of organization from \$10,000 to \$15,000. A new building has been erected.

Faribault.—The officers elected for the new Farmers State Bank of Faribault are C. H. March, president; H. F. Kester, vice president; S. F. Donaldson, cashier, and J. J. Rachac, assistant cashier.

Hampton.—Articles of incorporation have been filed for the State Bank of Hampton, capital stock \$10,000. The incorporators are J. G. Schmidt, S. A. Netland, of Northfield, Minn., and A. Moellerelle, of Hampton.

Nevis.—Articles of incorporation have been filed for the State Bank of Nevis, capital stock \$10,000. The incorporators are Oliver Halvorson, W. C. Thompson, J. H. Halvorson, J. A. Halvorson and George G. Miller.

CONNECTICUT.

Milford.—The First National Bank of Milford has been approved, capital stock \$50,000. The incorporators are F. H. Woodruff, M. W. Merwin, John W. Ives, Miles W. Stowe, Walter Merwin and Charles A. Smith.

PENNSYLVANIA.

Markleysburg.—The application of the First National Bank of Markleysburg has been approved. The institution is capitalized at \$25,000. The incorporators are Manliff H. Dean, Addison, Pa., M. R. Thomas, Silvanus Thomas, M. N. Thomas, F. L. Jeffreys and F. J. Thomas.

ILLINOIS.

Fithian.—The First National Bank of Fithian has been approved, capital stock \$25,000. C. V. McClenathan, Danville, Ill., J. W. Keeslar, Herman E. Douglas, W. P. Craig and W. T. Gunn are the organizers.

WISCONSIN.

Cuba City.—The Farmers Bank of Cuba City has been closed. Neenah.—Robert Schiells, a pioneer banker of Neenah, is dead.

Chetek.—The Farmers & Merchants Bank of Chetek will soon be opened for business.

Avoca.—Articles of incorporation have been filed for the Avoca State Bank, located at Avoca, in Iowa county. The capital stock will be \$10,000. Daniel Bohan, John B. Eagan and P. R. Emmert are incorporators.

IOWA.

Elgin.—The Elgin Savings Bank has opened for business. Rossie.—The Rossie Savings Bank, capital stock \$10,000, has been organized.

Winfield.—The Farmers Union State Bank of Winfield has been organized, capital stock \$10,000.

West Grove.—L. A. Andrew is president of the West Grove Bank, a new institution, capitalized at \$10,000.

Hawkeye.—The First National Bank of Hawkeye has been authorized to begin business. The capital stock of the institution is \$25,000. Chas. W. Bopp is president, Will E. Bapp

vice president, E. L. Bopp cashier. This is a conversion of the Bopp Brothers State Bank.

New Sharon.—The First National Bank of New Sharon, capital stock, has been organized by M. Bainbridge, G. H. Barbour, Filmore Garner, T. R. Osborne, and S. V. Reynolds.

Des Moines.—The incorporators of the new American National Bank of Des Moines are Simon Casady, Homer A. Miller, James G. Berryhill, E. C. Finkbine, G. M. Hippee, and N. S. McDonnell. The capital stock is \$700,000.

TEXAS.

Howland.—The application to organize the First National Bank of Howland has been approved, capital stock \$25,000. W. R. Justiss, T. M. Norwood, J. W. Williams, M. Shelton and M. H. Ausmus are the organizers.

MISSOURI.

Cassville.—J. W. Orr, Thos. Laidlaw, J. S. Davis, Benton Robbins, A. L. Galloway and W. M. Charlesworth have organized the First National Bank of Cassville. The bank is capitalized at \$25,000.

NEBRASKA.

Wausa.—G. E. Lundgren has disposed of his interest in the Commercial Bank of Wausa to G. H. Renard.

Merriman.—A. C. Blanchard, of Claremont, S. D., has been elected cashier of the Anchor Bank of Merriman.

SOUTH DAKOTA.

Hot Springs.—E. S. Kelly has sold his interest in the Central Savings Bank of Hot Springs to E. Elsey. Mr. Elsey succeeds to the presidency of the institution.

NORTH DAKOTA.

Hettinger.—It is reported that the Adams County State Bank of Hettinger has been reorganized and P. D. Norton elected president. The capital stock is \$10,000.

Schafer.—The new bank at Schafer will be known as the McKenzie County Bank. A. M. Hovland, Minneapolis, J. G. Walstad and A. N. Cooper, of Lansford, N. D., are the organizers.

Rolla.—Several changes have been made in the officers of the First National Bank of Rolla. G. W. Pow is now vice president, Robert Fraser cashier, and F. A. Foley assistant cashier.

Leff.—The State Bank of Leff, a new town in Adams county.

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PHOENIX BUILDING MINNEAPOLIS, MINN.

**The National Bank of the
REPUBLIC of Chicago**
Confidently believes it can meet every re-
quirement of the most discriminating bankers.

has been organized with \$10,000 capital stock. The officers are H. H. Wishek, of Ashley, N. D., president; J. W. Carr, of Austin, Minn., vice president; W. T. Krebsback, cashier.

MONTANA.

Moore.—E. O. Hedrick has been elected cashier of the State Bank of Moore, to succeed C. W. Thurston.

Eureka.—Articles of Incorporation have been filed for the First National Bank of Eureka, capital stock \$25,000. The incorporators are A. D. Baker, Chas. Bucher, Paul Tyson, S. Y. Lindsey, J. B. Rhodes, and M. Brandenburg.

IDAHO.

Mullan.—A certificate has been granted to the First National Bank of Mullan, capital stock \$25,000. The officers are T. L. Greenough, president; W. D. Greenough, vice president, and John W. Smead, cashier.

COLORADO.

Salida.—The Merchants National Bank of Salida is a new bank, the application of which has been approved by the controller of the treasurer. The capital stock is \$50,000. D. H. Craig, S. W. Sandusky, Fred C. Paine, I. W. Haight, M. V. Shongo and James J. McKenna are the incorporators.

WASHINGTON.

Auburn.—The banking firm of Christopher, Knickerbocker & Howard, of Auburn, has increased the capital stock to \$25,000.
Kennewick.—R. P. Finney has been elected cashier of the Citizens State Bank of Kennewick, succeeding C. M. Case.

OREGON.

Yoncalla.—Mc. W. Daugherty, I. F. Daugherty, James Humphrey, C. Ross King and Bertram Applegate are organizing the First National Bank of Yoncalla, capital stock \$25,000.

St. Johns.—Application has been made to organize the Citizens National Bank of St. Johns, capital stock \$25,000. The organizers are R. M. Tuttle, Portland, Ore., Henry W. Coe, L. O. Connor, I. McCown, H. I. Keeney.

St. Johns.—The First National Bank of St. Johns is the name of a new bank at St. Johns, capital stock \$25,000. The organizers are F. P. Drinker, Portland, Ore., A. E. Drinker, C. B. Russell, Alexander Sweek, and F. A. Voertman.

Wallowa.—Articles of incorporation have been filed for the Stockgrowers & Farmers National Bank of Wallowa, capital stock \$50,000. C. T. McDaniel, E. A. Holmes, G. W. Gregg, Jasper C. Stevens, Minnie C. Stevens and J. A. Jones are the stockholders.

DEATH OF JOHN D. LUDDEN.

John D. Ludden, vice president of the State Savings Bank, died Monday morning, at the age of 88, at his home, 641 Wabasha street, St. Paul, where he had resided nearly half a century.

Mr. Ludden was a native of Massachusetts and came west in 1842 and three years later moved to Minnesota, where he had since remained. During his younger days he was interested in lumbering and was one of the most successful of the pioneer business men. He was prominent not only in the commercial world but was a factor in the political life of Minnesota during its early days. He served several terms in the territorial legislature and was speaker at the third session.

He was elected a member of the second territorial legislature in 1851, and the next year was chosen speaker of the house. He remained a member of the law-making body through the session of 1854, the fourth legislature. In 1856 he was elected a member of the council of the seventh legislature and served also in the eighth legislature, the end of the territorial government in Minnesota. He was a leader in opposing the movement to take the state capitol from St. Paul.

Mr. Ludden became a resident of Stillwater in 1857, and remained there until 1861, when he moved to St. Paul. His business activities were devoted principally to lumbering in various parts of the state. At the time of his death he was vice president of the State Savings Bank of St. Paul.

Oregon is one of the four states which has escaped a bank robbery during the past year. Georgia, Maryland and Virginia are the others. The report of the Pinkerton Detective Agency to the American Bankers' Association makes this showing.

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RECENT LEGAL DECISIONS.

Right of One Bank to Recover from Another Money Paid On Forged Checks.

In the case of Canadian Bank of Commerce vs. Bingham, 91 Pacific Reporter, 185, brought by the bank to recover money paid by it to the defendant on forged checks, the supreme court of Washington says that upon the hearing it was established that one of the forged checks in question was presented to the defendant at his banking house at Sedro-Woolley, by some one whom none of the bank officers could recall, and cashed by the defendant; the check being indorsed by the name of the payee, a person known to none of the officers of the bank, nor to the logging company, whose officers' names were upon the check, one genuine and one a forgery. The other checks involved were presented to the defendant at his bank in Sedro-Woolley, by various business men in said town, they having cashed the same or received them in payment for goods when presented in the course of business. At the close of the evidence the trial court made findings and conclusions in favor of the plaintiff, and rendered judgment thereupon, from which this appeal was taken, and which is now affirmed.

It was contended by the defendant that the evidence showed no negligence whatever upon his part, and that the negligence of the plaintiff bank in accepting and cashing checks when it had at hand the signatures of the logging company's officers, by an examination of which it would have detected a forgery, was sufficient to defeat its action. It was urged that the statute, as well as the common law, required the plaintiff to know the signatures of its depositors, and that, having accepted and paid the checks, it could not recover the money.

But the court says that these checks were forgeries. They never had any value. When the forger passed them, it was an act of fraud, and everyone who advanced or paid money as a consideration for one of these checks did it as a result of deception, fraud, or mistake. Hence everyone who handled one of these checks and received money in consideration thereof thereby received something for nothing. As a general proposition money so received cannot be withheld when demanded by the party who, by fraud, misrepresentation, or mistake, paid said money for something which he supposed to be of value, but as a matter of fact and law was valueless.

Nor does the court think that the plaintiff bank lost its right to recover from the defendant by its delay in not promptly discovering the forgery and notifying the defendant, or whosoever first cashed these forged checks, was guilty of some negligence in not having the party properly identified. But, laying aside the question of negligence as to the defendant and those from whom he bought the checks, it did not appear from the pleadings and evidence that the defendant suffered loss by reason of the delay or negligence of the plaintiff. If the defendant had made a showing that at the time he was apprised of the forgery he was unable to collect the money which he had paid for said checks, but that he could have done so if the plaintiff had promptly detected the forgery, as it should have done, he would doubtless have a defense to this action. But nothing of the kind appeared.

* * *

Mere Fact of Insolvent Bank Owning One for Trust Funds Does Not Entitle to Preference.

In a proceeding in court a county treasurer against the receiver of a bank certain funds belonging

to the county which had been deposited in the bank before its failure, and to obtain possession of certain school warrants held by the receiver, the supreme court of Arkansas says, Hill vs. Miles, 104 Southwestern Reporter, 198, that nothing was said between the plaintiff and the cashier of the bank as to how the funds should be kept, whether as a special deposit or not. The officers of the bank knew that the plaintiff was treasurer of the county and the funds were public funds. But the account was carried on the books of the bank in the name of the plaintiff, and no distinction was made between his private funds and the public funds in his hands as county treasurer. Upon the final hearing it was shown that there were no funds in the bank at the time it closed its doors.

But the admission that the bank had no funds on hand at the time of its failure disposed of the second as well as the first claim. Even conceding that the funds deposited by the treasurer could be treated as a special deposit or trust funds, which the bank had no right to mingle with its general assets, still, it was not shown that any of these funds came into the hands of the receiver, or were used by him to pay for the school warrants purchased by him after the bank's failure. It seemed that he bought these warrants without any order of the court, and if the warrants were purchased by the general funds in his hands they must take the place of the general funds.

In this case the county treasurer was depositing county funds with the bank from time to time during several years up until about a month or six weeks before the bank failed. Evidently the bank was using these funds, but the evidence not only did not show that any of these funds went into the hands of the receiver, but it was admitted by counsel for the plaintiff that it showed that at the time the bank closed its doors it had no funds of any kind on hand. It was not shown what became of these funds, and not shown that any of them came back into the hands of the receiver, and therefore not shown that the school warrants in question were purchased with such funds. If these warrants were paid for out of the funds of the bank, they were paid out of money collected by the receiver after he took possession. In the absence of any evidence as to where this money came from, the presumption would be that it came from the general assets of the bank in which all the creditors were equally interested.

The contention that trust funds are a general lien on such assets superior to that of general creditors cannot be sustained. The mere fact that an insolvent bank owes one for trust funds does not entitle such creditor to a preference. To obtain a preference he must show that the receiver or person having charge of the assets of the insolvent bank has in his hands some of the trust funds, or property purchased by such funds, or into which such funds have been changed or invested.

* * *

Possession of Securities By Investment Agent Not Evidence of Authority to Receive Payment.

The continued possession of securities by an agent who was empowered to make an investment, the court of errors and appeals of New Jersey holds, Belcher vs. Manchester Building & Loan Association, 67 Atlantic Reporter, 399, is not, when such possession is plainly consistent with the original authority, to be deemed evidence of a further authority to receive payments of principal and interest on account of such investment. Nor will the ratification of acts be inferred until it be shown that the principal has full knowledge of the breach of duty on the part of his

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representative, and then continues to be inactive. When the facts are undisputed, the question whether the agent has the requisite authority to bind the principal in the receiving of moneys or the indorsing of checks is one for the court to determine.

Earnings On Which a "Trust Company" Is Subject to Taxation.

By section 164 of article 81 of the Maryland code, a state tax, as a franchise tax, is levied annually upon the gross receipts of certain specified classes of corporations doing business in that state. In one of the classes are included safe deposit, trust, guaranty, and fidelity companies, on which the tax is fixed at 2 percentum annually "upon the gross receipts or earnings."

In the case of State vs. Central Trust Company, 67 Atlantic Reporter, 267, the defendant on its brief admitted that it was liable to the tax on its gross receipts or earnings from the exercise of any franchise it might have to do any of the particular sorts of business specified in the act, but denied that the tax was payable on the returns from the investment of its capital in real estate, or in the stocks or bonds of other corporations, or on its receipts or earnings from the exercise of a power to engage in other lines of business than those specified. But the court of appeals of Maryland holds that the company was liable for the tax on its entire earnings from all sources.

The name of a corporation, the court says, affords some identification of its true character, especially when the name, as in this case, is the result of several amendments of the one under which it was incorporated. The titles "trust company," and its associates, "safe deposit and fidelity and guarantee companies," would, the court thinks, for the purposes of the gross receipts tax under consideration, be given their accepted and ordinary meaning by holding to be appropriate, to corporations bearing those names, all kinds of business which fairly fall within the powers usually found in their charters or currently conducted by them.

Partial Payment of Note.

A partial payment of a promissory note by the maker, under circumstances which show that he understood it was partial only, and which do not indicate an unwillingness on his part to pay the balance, the supreme court of New Hampshire holds, Barker vs. Heath, 67 Atlantic Reporter, 222, is evidence from which, if there is nothing to control it, a jury should find a new promise. Indorsements upon a note will not be received as evidence of such payments unless shown to be in the handwriting of the maker, or there is other evidence of their genuineness and truthfulness.

Once Filing Chattel Mortgage Is Sufficient.

In the case of National Bank of Commerce vs. Jones, 91 Pacific Reporter, 191, the supreme court of Oklahoma holds that where the owner of chattels covered by a valid recorded mortgage removes the chattels without the knowledge or consent of the mortgagee to another county, it is not necessary for the mortgagee, in order to preserve the lien, to file the mortgage or a copy thereof for registry in the county to which the property is removed.

KANSAS CITY'S BANK GROWTH.

(Special Correspondence to the Commercial West.)

Kansas City, Oct. 14.—The business of Kansas City banks last month was 40 percent larger than a year ago, according to the records of the clearing house. The bank clearings for September were \$153,733,033. The figures for the corresponding month last year were \$109,447,773. Last month's figures show an increase of 44 1/4 million dollars, or 40.4 percent. Bankers say there is no explanation of the big bank clearings except that transactions in nearly all branches of business are larger and more numerous than at this time last year.

| | |
|--|--|
| <p>Geo. C. Merrill, Prest. M. R. Waters, Vice-Prest. V. H. Van Slyke, Cashier C. F. Wyant, Ass't Cashier</p> | <p>METROPOLITAN STATE BANK</p> <p>Metropolitan Building, Minneapolis, Minn.</p> <p>Capital, \$100,000 Surplus, 10,000</p> <p>We do a general banking business and solicit accounts.</p> |
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|---|
| <p>THE HOME BANK OF CANADA</p> <p>426 Main St., WINNIPEG</p> <p>A General Banking Business Transacted. Exchange Bought and Sold. Collections on Western Canada Solicited.</p> <p>W. A. MACHAFFIE, Manager Winnipeg Branch.</p> |
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|--------------------------------------|---|
| <p>GERMANIA NATIONAL BANK</p> | <p>Milwaukee Wis.</p> <p>RESOURCES \$4,000,000. UNITED STATES DEPOSITORY</p> <p>ACCOUNTS OF COUNTRY BANKS SOLICITED.</p> <p>Geo. Brumder, President Geo. P. Mayer, Vice-President Alfred G. Schultz, Cashier E. A. R. Oddeman, Ass't Cashier M. W. Tobey, Ass't Cashier</p> |
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W. S. PADDOCK, Vice-Prest
M. A. GRAETTINGER, Cashier
E. C. KNOERNSCHILD, Ass't Cashier
FRANK X. BODDEN, Ass't Cashier

Capital, \$500,000.00 Surplus, \$1,000,000.00 Undivided Profits, \$125,000.

FIRST NATIONAL BANK DULUTH, MINN.

A. L. Ordean, President. UNITED STATES GOVERNMENT DEPOSITORY W. S. Bishop, Asst. Cashier.
 J. H. Dight, Cashier. W. J. Johnson, 2nd Asst. Cashier.

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 E. J. WEISER, Vice-President OF THE UNITED STATES. Total Resources, \$2,500,000
 FRED A. IRISH, Cashier
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 S. H. MANNING, Auditor

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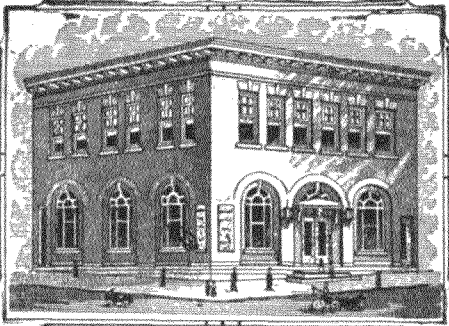
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CAPITAL, \$500,000

SURPLUS, \$350,000

N. O. WERNER, President.

C. S. HULBERT, Vice-President.

J. A. LATTA, Vice-President.

E. L. MATTSO, Cashier.

A. V. OSTRON, 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.

| | Bid. | Asked. | Last Sale. |
|--|------|--------|------------|
| German-American Bank | | | 188 |
| 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 | 100 1/2 |
| 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 | 100 |
| 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. 6'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.

| | Bid. | Asked. | Last Sale. |
|--|------|--------|------------|
| American National Bank | | | 115 |
| Capital National Bank | 140 | | |
| First National Bank | | 265 | 262 |
| Merchants' National Bank | 170 | | 166 1/2 |
| National German-American Bank | 168 | | 164 |
| Scandinavian-American Bank | 180 | | 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 | 98 1/2 |
| St. Paul Gas Light Co., 1st 6's of 1915 | | 111 | 111 1/2 |
| St. Paul Gas Light Co., gen'l. 5's of 1944 | | 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) | | | 12 1/2 |
| Pioneer Press Co., pfd. (Par \$50) | | | 42 1/2 |
| 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 15.

| | Bid. | Asked. | Dividend Rate. |
|------------------------------------|-------|--------|----------------|
| American Chicle | 165 | 172 | 12 |
| American Chicle pfd. | 92 | 97 | 5 |
| American Investment Securities | 4 | | 5 1/2 |
| American Seating Company | | 14 | |
| American Seating Company pfd. | 45 | 60 | 7 |
| American Lumber Company (par \$10) | 2 3/4 | 2 7/8 | |
| Automatic Electric | | 96 | 8 |
| American Type Founders | 33 | 36 | 4 |
| American Type Founders pfd. | 92 | 96 | 7 |
| Babcock & Wilcox | 90 | 103 | 7 |
| Butler Brothers | 285 | 296 | 10 |
| Chl. Railway Equipment (par \$10) | 8 1/2 | 9 | 7 |
| Chl. and Mil. Electric Railway | 48 | 56 | |
| Chl. Railway Equipment (par \$10) | 8 | 9 | 7 |
| Columbian National Life | 130 | 145 | 7 |
| Congress Hotel | 135 | 140 | 12 |
| Congress Hotel pfd. | 66 | 71 | 5 |
| Creamery Package | 111 | 115 | 8 |

| | | | |
|---------------------------------|-----|--------|---|
| Cumberland Telephone | 99 | 102 | 7 |
| Dering Coal Company | | 20 | |
| Elgin National Watch | 160 | 170 | 8 |
| Forsythe Auto. Car Coupler | | 47 | |
| Great Western Cereal | 15 | 20 | |
| Great Western Cereal pfd. | 92 | 94 | 8 |
| International Harvester | 30 | 40 | |
| International Harvester pfd. | 94 | 97 | 7 |
| Interstate Telephone | 10 | 13 | |
| Iola Portland Cement par (\$25) | 27 | 28 1/2 | 7 |
| Iola Portland Cement pfd (\$25) | 23 | 25 | 7 |

Local Bonds.

| | | | |
|--|--------|--------|--|
| *Chl. City Ry. 5's | 97 1/2 | 98 1/2 | |
| *Chicago & Mil. Ry. new 5's (1922) | 91 | 94 | |
| Cleora 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 | 90 | 99 | |
| Interstate Tel. and Teleg. 5's (1927) | 48 | 52 | |
| Michigan State Tel. 5's (1934) | 85 | 89 | |
| National Safe Deposit 4's | 97 | 100 | |
| North Shore Elec. 5's (1922) | | 90 | |
| Northwestern Gas Light & Coke 5's (1928) | 92 | 96 | |
| *Page Woven Wire Fence 5's | 55 | 60 | |
| *Western Stone 5's (1909) | 90 | | |
| White City 6's | | 90 | |

*Listed on Chicago Stock Exchange.

Chicago Bank Stocks.

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

| National Banks— | Bid | Asked | Rate | Div. % | Value |
|------------------------------|-----|-------|-------|--------|-------|
| Bankers National | 196 | 203 | 8 | | 163 |
| Calumet National | 140 | | | | 133 |
| City National, Evanston | 250 | 300 | 10 | | 181 |
| Commercial National (new) | 290 | 296 | 12 | | 241 |
| Continental National | 237 | 242 | 8 | | 177 |
| Corn Exchange National | 375 | 390 | 12 | | 259 |
| Drovers Deposit National | 200 | 221 | 8 | | 159 |
| First National | 362 | 367 | 12 | | 233 |
| First National of Englewood | 250 | 300 | 10 | | 203 |
| Fort Dearborn National | 190 | 198 | 8 | | 138 |
| Hamilton National | 142 | 147 | 5 | | 136 |
| Monroe National | 150 | 160 | 4 | | 113 |
| National Bank of Republic | 185 | 192 | 8 | | 161 |
| National City Bank | 140 | 141 | | | 126 |
| National Live Stock | 240 | 250 | 15 | | 239 |
| National Produce | 125 | 130 | | | 120 |
| Oakland National | 170 | | 6 | | 134 |
| Prairie National | 164 | | | | 128 |
| State Banks— | | | | | |
| Austin State | 224 | 230 | 8 | | 184 |
| Central Trust Co. of Ill. | 200 | | 10 | | 172 |
| Chicago City Bank | 154 | 160 | 7 | | 150 |
| Chicago Savings Bank | 150 | | 10 | | 125 |
| Citizens Trust and Savings | 129 | 132 | | | 118 |
| Colonial Trust and Savings | 195 | 205 | 10 | | 190 |
| Cook County Savings | 110 | | 6 | | 119 |
| Drexel State | 145 | 152 | 6 | | 119 |
| Drovers Trust and Savings | 160 | 170 | 6 | | 139 |
| Englewood State Bank | 120 | 126 | 6 | | 117 |
| Foreman Bros. Banking Co. | | | | | 226 |
| Harries Trust & Savings | 215 | 240 | | | 128 |
| Hibernian Banking Ass'n | 230 | 237 | 8 | | 175 |
| Illinois Trust and Savings | 520 | 540 | 16 | | 260 |
| Kasper State Bank | 160 | | | | 153 |
| Kenwood Trust and Savings | 112 | 118 | 6 | | 118 |
| Merchants Loan and Trust | 350 | 370 | 12 | | 243 |
| Metropolitan Trust | 148 | 156 | 6 | | 157 |
| Mutual Bank | 120 | 125 | 4 1/2 | | 131 |
| North Side Savings | 110 | | 6 | | 112 |
| Northern Trust Co. | 350 | 365 | 8 | | 310 |
| Oak Park Trust and Savings | 200 | | 12 | | 145 |
| Peoples Trust and Savings | 140 | 150 | | | 159 |
| Prairie State Bank | 250 | | 8 | | 122 |
| Pullman Loan and Trust | 200 | | 8 | | 125 |
| Railway Exchange | 105 | 120 | | | 106 |
| Ravenswood Exchange Bank | | 150 | 10 | | 107 |
| Royal Trust Co. | | 230 | 8 | | 213 |
| South Chicago Savings | 132 | | 6 | | 136 |
| State Bank of Chicago | 285 | | 10 | | 212 |
| State Bank of Evanston | 240 | 260 | 8 | | 220 |
| Stock Yards Savings | 175 | | 6 | | 160 |
| Stockmen's Trust and Savings | 104 | | | | 109 |
| Union Trust Co. | 275 | | | | 203 |
| Union Stock Yards State | 130 | 140 | 6 | | 138 |
| Union Bank of Chicago | 120 | 127 | 6 | | 121 |
| Western Trust and Savings | | 168 | 6 | | 131 |
| West Side Trust and Savings | 135 | 140 | | | 111 |
| Woodlawn Trust and Savings | 120 | 126 | 6 | | 113 |

*Listed on Chicago Stock Exchange.

GEO. B. LANE,
COMMERCIAL PAPER,
 Northwestern National Bank Building,
MINNEAPOLIS, MINN.

"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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Akron, Ohio.
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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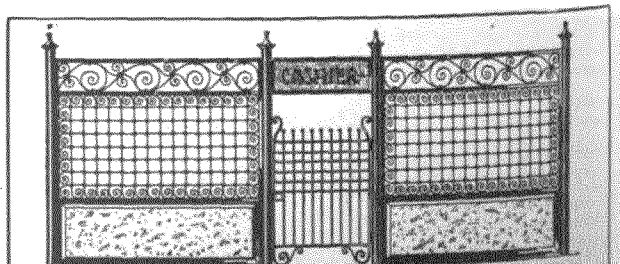
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TELEPHONE CONSTRUCTION.

MINNESOTA.

Ogilvie.—A telephone line is promised for Ogilvie.

Kensington.—Lund and Christianson have organized a telephone company at Kensington.

Hastings.—The Telephone Company is revising the plant in Hastings, putting in a new switchboard, etc.

Clara City.—The Minnesota Central Telephone Exchange has sold their exchange to the Farmers' Telephone Company.

Mora.—A farmers' telephone company has been organized at the West Fish Lake district to build a line from there to Ogilvie.

Marshall.—The Commercial Club, just organized at Marshall, will take up the matter of procuring another telephone company.

Lowry.—The Lowry Telephone Company will buy the line known as the Reno line from the Minnesota Central Telephone Company.

Medford.—Telephone lines were badly damaged by an electrical storm, causing a loss of \$2,000 to the Northwestern Telephone Company.

Anoka.—At a meeting of the city council, a petition of the Tri-State Telephone Company to enter Anoka and install seven stations was presented and referred.

Long Prairie.—The Northwestern Telephone Company is making some extensive improvements at Long Prairie. New cables are being put in and the whole system overhauled.

Fergus Falls.—The town of Aurdal which adjoins Fergus Falls has a telephone system, using their barb wire fences for transmission of messages. A similar system will be put in at Erhard's Grove.

Grand Rapids.—The Duluth Telephone Company will construct a new direct toll line which will connect the head of the lakes with Cloquet, Swan River and Hibbing. The estimated cost of improvements is \$60,000.

Winona.—Articles of incorporation have been filed by the Homer Rural Telephone Company, of Winona. It has an authorized capital stock of \$5,000 and the incorporators are Lloyd Barber, O. S. Bundy and J. H. Johnson.

Duluth.—C. M. Masseau, general manager of the Bell Telephone Company in the Duluth district, says that the additional long distance line to Hibbing will be pushed to completion. The line is being built via Floodwood, Cloquet and Swan River.

WISCONSIN.

Sarona.—A farmers' telephone system will be constructed at Sarona.

Fennimore.—The lines of the Mutual Telephone Company of Fennimore are being rebuilt.

Caryville.—New lines in Caryville are being built by the Wagner & Whittaker Telephone Company.

Waupaca.—The lines of the Farmers' Telephone Company are to be extended from Waupaca to Baldwins Mills.

Rice Lake.—The Rice Lake & Northeastern Telephone Company expects to construct a line from Rice Lake to Draper, Wis.

Hamburg.—A telephone company is being organized by the farmers of Hamburg, with the intention of installing a local system.

Shell Lake.—Plans are under way for the formation of an independent telephone company, which intends to erect a line from Shell Lake to Clam River.

Menomonee Falls.—The Menomonee Falls Telephone Company has purchased the Richfield, Menomonee and Holy Hill Telephone Company's lines.

Stoughton.—The Kegonsa Telephone Company has installed an entirely new system at Stoughton, and connections are to be established with Madison.

Cashton.—The Hall and Steel local telephone exchange has been acquired by C. E. Kramer, whose intention is to make extensive improvements in this system.

Eau Claire.—The Wisconsin Telephone Company has consolidated the La Crosse and Eau Claire districts and placed the headquarters in Eau Claire. J. P. Skolsky is manager of the new district.

Athens.—The Independent Telephone Company, which has expended about six thousand dollars in improvements this year, is planning the construction of a western line to connect with the Dorchester line, which will give Athens direct connection with Abbottsford, Medford and other places.

Lena.—At a recent meeting of the Farmers' & Merchants' Telephone Company the following officers were elected: President, J. N. Bassett; vice president, J. P. Bra-

zeau; treasurer, J. C. Grant; secretary, John Ankerson; manager, Carl Schoenebeck. The above named, with Tony Kadlee and Peter Peetz, constitute the board of directors.

Palmyra.—The Eagle Telephone Company, which is making many improvements in its plant, contemplates the purchase of the High Company's telegraph lines, known as the Merchants' Telegraph, which extends from Genesee to Whitewater. Through this acquisition the Eagle Company expects to take all of its lines from the Bell Company, and to use its own exclusively.

NORTH DAKOTA.

Norwich.—The Norwich telephone line will soon be connected with Velva.

Kulm.—The Pomona Valley Telephone Company will extend the line into Kulm.

Rock Lake.—The Farmers' Telephone Company will soon be in operation at Rock Lake.

Lansford.—The First Farmers' Telephone Company at Lansford has the new line completed.

Pembina.—The telephone line to Leroy is nearing completion. It will be connected with Neche.

Lansford.—The First Farmers' Telephone Company has the line southwest from Lansford almost completed.

Richardton.—The Cannon Ball Telephone Company will build a telephone line between Richardton and Mott.

Eckelson.—Earl Shannon is putting a new telephone line in from Eckelson to Urbana and is improving the old line.

Minto.—The work on rural telephone lines out of Minto will be taken up this fall. Several lines will be constructed.

Grafton.—An independent telephone company, to be known as the Martin Township Rural Telephone Company, has been organized with James Hanson, president; Frank McAulley, treasurer; O. A. Rod, secretary; Theo. Nelson, J. W. Rogers and O. B. Knudson, directors. Others interested in the company are Charles Fredland, John Hallen, O. O. Uggerud and R. Jorgenson.

SOUTH DAKOTA.

Jamesville.—Work on the Central Farmers' Telephone line at Jamesville is progressing rapidly.

Huron.—The Dakota Central Telephone Company want to install an automatic system at Huron.

IOWA.

Britt.—There is a possibility that the two telephone exchanges at Britt will be consolidated soon.

Mason City.—The telephone company will install a complete new telephone system throughout.

Dysart.—The Corn Belt Telephone Company has increased its capital from \$300,000 to \$500,000.

Ames.—The Mutual Telephone Company will put in \$50,000 in improvements at Ames during the next year.

Fort Dodge.—Within the next six months the Boone County Telephone Company will expend \$50,000 on its system in Boone.

Clinton.—A ninety-mile toll line from Clinton to Cedar Rapids has been erected by the Tri-City Telephone Company, and other extensions are being considered.

Keokuk.—An entire new system is being installed by the Mississippi Valley Telephone Company in Keokuk, at which place a new exchange building is being erected.

Creston.—The Creston Mutual Telephone Company is making many improvements and extensions in its system. It is estimated that when these changes have been made the company will be able to give service to about two hundred additional subscribers.

MONTANA.

Dell.—Work on the Dell telephone line will be commenced at once.

Great Falls.—Work has commenced on the Bell Telephone Company's building at Great Falls.

Twin Bridges.—The Bell Telephone Company is stringing new wires between Twin Bridges and Pageville.

Anaconda.—J. C. Ball of the Independent Telephone Company has begun overhead work for the system to be installed at Anaconda. It will be ready for operation in thirty days.

Lewistown.—The Lewistown Telephone Company will construct a long distance line between Lewistown and Harlowton. The circuit will be of copper wire and will cost about \$35,000. It is the intention to eventually extend the line from Harlowton to Billings.

Helena.—Work has been started on the first telephone line in the Helena forest reserve. It will about 25 miles

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long and will extend from a rangers' camp on Dry Cottonwood to Bernice. A mining company and a lumber concern have agreed to put up the poles for the free use of the line and the government will string the wires and install the instruments. The idea is to finish the line this fall. Forestry service has also appropriated \$2,828 for a line from Gardner to Cooke. E. C. Russell, supervisor.

IDAHO.

Nez Perce.—A new exchange building is being erected in Nez Perce by the Nez Perce Co-operative Telephone company, in which is to be installed its central office.

Pocatello.—An independent telephone franchise is being applied for in Pocatello by J. M. Rich, who represents a syndicate of Salt Lake City and Ogden men. Another application is also being considered by the city council for Arthur D. Coon, representative of the Utah Independent Telephone Company.

Mullan.—Mullan will have an exchange of the Rocky Mountain Bell Telephone Company in about thirty days. The company's men have been rushing work there recently, building additional toll circuits to Wallace and placing cable construction to supplant open wires. Coeur d'Alene City has seen much active work by the company, including new cable construction and the removal of poles from the principal streets.

Sandpoint.—A new toll line of the Rocky Mountain Bell Telephone Company has just been completed between Sand Point and Hope, Idaho, and is now in service. The switchboard at Sand Point has been increased by 100 lines' capacity this summer. Considerable cable extensions and other construction work are in progress at Boise, Caldwell, Pocatello and other Idaho points and the company's program calls for much more work of this nature before the close of the year.

WASHINGTON.

Conconnully.—A new line by a new company is proposed to be built between Conconnully and Twisp.

Centralia.—The Northwestern Long Distance Tele-

phone Company will install a fire alarm system for Centralia.

Langley.—Lines in Langley and throughout Island county are under construction by the Whidby Telephone Company.

Tacoma.—The new telephone line from this city to Gig Harbor is completed and working. Frank E. Parcq, of Tacoma, is manager.

Seattle.—The Independent Telephone Company states that it will not extend its line into the part of the city formerly called Ballard, this year, on account of the high price of material.

Port Orchard.—Kitsap county has, through its commissioners, granted a fifty-year franchise to the Independent Telephone Company of Seattle. The company is granted the right to erect poles and maintain lines on all public highways in the county, except streets in incorporated cities.

CANADA.

Toronto, Ont.—Application has been made by the Bell Telephone Company to place additional wires underground in Toronto.

Brandon, Man.—A petition is being circulated in Brandon with the object of inducing the council to construct its own telephone lines, and when completed to connect them with the government lines that are to be erected.

Vancouver, B. C.—An independent telephone company has been subscribed for at Vancouver and all the stock sold, for the purpose of building a telephone system in Vancouver to compete with the British Columbia Telephone Company. A charter is now being applied for.

Brandon, Man.—An official of the Manitoba government's telephone department states that work will be started this fall on the government telephone system to be built at Brandon. Address Orrin F. French, superintendent of telephone construction for the province, Winnipeg, Manitoba.

BANK BUILDING DEPARTURES.

During the past ten years, says the "Architectural Record," a very marked change has taken place in what may be called the living accommodations of the banks in the largest American cities. Ten years ago the majority of the large banks all over the country occupied either the ground floors of skyscrapers, which they rented or owned, or else they occupied buildings which were more than a generation old and which were a source neither of profit nor of prestige. At that time a bank, in case it decided to erect a new house for its own occupation, almost always built a skyscraper, because it was believed that "skyscrapers" were the only structures which would be profitable upon an expensive site in the business center of a large city. A number of savings banks had erected buildings of some architectural pretensions exclusively for their own occupation, because a savings bank was usually situated on less expensive land in or near the residential district, but one could count upon the fingers of two hands the number of important national banks and trust companies which had erected low modern buildings exclusively for their own habitation, and there was no expectation that they would in this respect pursue a different policy in the future.

During the past ten years, however, the directors of American banks have in many instances seen in this respect a new light. They have found it desirable and profitable to erect low buildings on the most expensive land in the city exclusively for their own occupation; and their reasons for so doing constitute an interesting indication of the transformation which is taking place in the banking business of the United States. This demand for low and architecturally dignified buildings is testimony at once to the increasing prosperity of American banks, and to what may be called a consciousness of their own social position in the world of finance. Their situation has become so strong, they feel themselves to be so firmly established, their surpluses bear such a large proportion to their capital and assets, that they have become veritable financial institutions, and, like all institutions, they want to inhabit a building which shall symbolize their financial stability and exuberance. The old idea was that a huge office building was the best architectural expression of this condition of being permanently plethoric; but it does

not require any great discrimination to discern that a huge office building is no source of distinction to the bank which owns and inhabits it.

All office buildings look very much alike, and the erection of one by a bank may be an excellent investment, but it has no value as an expression of the peculiar position occupied by a bank with a huge surplus and an impregnable financial standing. It was inevitable that as the banks became more conscious of their permanence and of their wealth they should seek for an architectural symbol which would distinguish them from a man who erects a skyscraper as an investment.

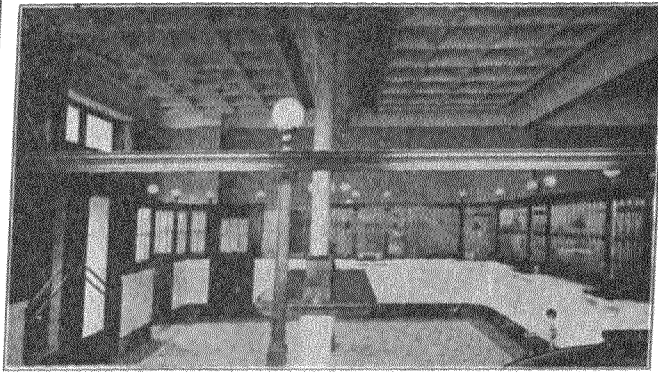
GREAT WESTERN ANNUAL.

The annual report of the Chicago Great Western system shows that although the net earnings of the system for the year ending June 30, 1907, were somewhat less than those for the preceding year, yet the system was able to meet all fixed charges, pay dividends and expend in addition more than \$2,000,000 in permanent improvements. The gross earnings of the Chicago Great Western were \$9,139,087, an increase of \$565,939, of which increase \$340,324 came from freight earnings and \$163,817 from passenger earnings. But the operating expenses, \$6,583,809, disclosed an increase of \$766,153.

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.:

Harry W. Adams, Fargo, N. D., piston valve.
Walter R. Clark, Glenwood, Minn., check holder.
Turina Ditmanson, Summit, S. D., clothes drier.
Louis Dunn, St. Paul, Minn., switches.
William Eichers, Minneapolis, Minn., wheel.
Sidney W. Erickson, Red Wing, Minn., wind stackers.
Albert Erlitz, Stillwater, Minn., burial vault.
Erik Kyllonen, Enterprise, N. D., tubular grate.
Halvor A. Lee, Minneapolis, Minn., implement holder.
Pattison F. McClure, Pierre, S. D., smoking pipe.
Daniel McIvor, Crookston, Minn., threshing machine.
Ole Peterson, Duluth, Minn., propeller.



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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.

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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 \$900 in change on top of the safe. They were evidently frightened, as the vault containing \$3,800 was not blown.

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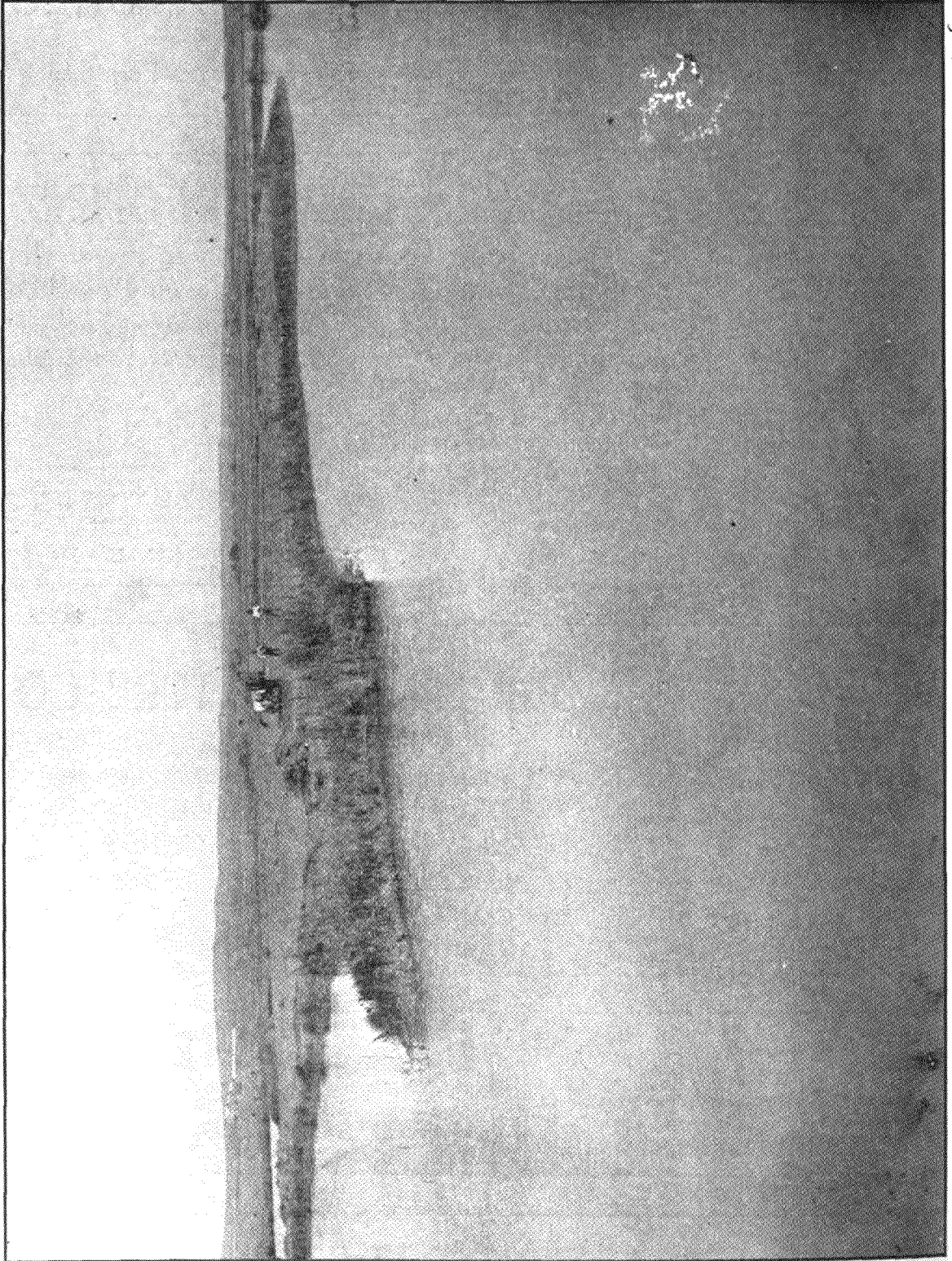
(Special Correspondence to the Commercial West.)

Madison, Wis., Oct. 12.—The farmers of Wisconsin this year will get considerably less from the fields than for several years past, and but for the prevailing high prices would sustain a substantial misfortune. The state farm crop report, just issued by John M. True, secretary of the state board of agriculture, says: The yield for 1907 was less than the average for several years past, that the corn crop was damaged by frost to about 15 percent, that the oats and barley crops were light and of poor quality, the potato crop injured by blight and rot. Other crops

the crop, and indications are that about 15 percent of the crop will not be fully ripened.

The potato crop has been seriously damaged in yield by blight, and in many locations, subsequent rot. Upon light soils the quality is reported as good. Undoubtedly the crop as a whole will be as profitable for the farmer as though the yield were much larger and the price correspondingly decreased.

Tobacco grew rapidly during the last few weeks prior to harvest, and is one crop that is better than it was expected to be. Our estimate of yield per acre is left over for the November report.



Horse Creek Hay Meadows Under Belle Fourche Project of Irrigation, Belle Fourche, S. D.

were good, particularly the tobacco, which is better than was expected.

The yield of oats and barley as shown by threshing was a disappointment to those who had judged the probable production from appearances of crops in the field. Not only is the yield light, but oats, especially, are of poor quality. Barley, while better than oats, is not equal in grade to the crop of the past two years. Wheat and rye show an average well up to that of the past five years.

The corn crop improved rapidly during the month of August, and was well advanced at the time of the first frost, about the middle of September. The weather during the month of September was not calculated to mature

In localities where largely raised, sugar beets, cabbages and beans are reported as a good crop.

Pastures are remarkably good for the season and farm stock feeding on grass is in good condition.

Our next report will deal with the yield per acre, quality and price of the several farm crops.

Correspondents report an estimated yield per acre as follows: Wheat, 16 bushels; rye, 17 bushels; barley, 25 bushels; oats, 23 bushels; tame hay, 15½ tons.

Condition of crops whose yield has not yet been determined is given as follows: Corn, 76 percent; potatoes, 72 percent; tobacco, 87 percent; sugar beets, 90 percent; cabbages, 90 percent; beans, 93 percent.

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MINNEAPOLIS, MINNESOTA

HARNESSING THE BLACK RIVER.

Of particular interest to the Twin Cities is the work, now well on the way toward completion, of harnessing the Black river which, since the passing of the lumber industry, has been practically worthless to western Wisconsin. Early in 1908 the river will be producing electric current of between 12,000 and 15,000 horsepower for use at La Crosse and Winona and, if the more remote projects are carried out, for an electric interurban line to connect the cities of the upper Mississippi valley from La Crosse to Minneapolis.

The COMMERCIAL WEST has already called attention in earlier issues to the financial side of the La Crosse Water Power Company. When this company was first organized all of these developments which are now rapidly taking shape were considered only a plan. Now they are near a fact, for at Hatfield, Jackson county, Wis., there is rising on the drained bed of the old Black a concrete dam forty-eight feet high, behind which stretches a canal cutting off a neck of land in a bend of the river, and behind that a large reservoir where there will be a 1,200-acre lake instead of the sparse growth of pine which straggles down the slopes to the rocky river bank.

The Dam and Canal.

Mormon Riffles, where the dam is being built, is a scene of chaos now, but out of it all will come a concrete dam which will give a water head of ninety feet, with all the power of Black river behind it. Then there will be a canal more than two miles long, virtually forming a new bed for the Black and making one powerful head of an accumulation of power in the rapids. Three miles below the dam on the river bank will be a powerhouse. The works are to cost \$1,500,000. Work on this project was begun in April, and the officers expect to be ready to serve electric current in La Crosse, transmitting it over fifty miles, by the first of the year.

Hatfield is on the main line of the Green Bay & Western railway. It is ninety-seven miles by rail from La Crosse and seventy-two miles from Winona. There connection is had with the Omaha road. The operations of the La Crosse Waterpower company have increased the population of Hatfield from 20 to 600.

The spot is one of great natural beauty. The Black river abounds here in odd rock formation. In fact, the vicinity is called the dalles of Black river, and the concrete dam being constructed has for its base the jagged rock bed of the stream. This foundation has greatly facilitated the work of construction.

The cofferdams have been completed and the concrete has

been pushed about ninety feet out from the west bank of the river.

The Green Bay railroad bridge over the river will be raised five feet to prevent any possible obstruction when the new water level is established.

When the last touch has been given the work there will be a lake which will hold water sufficient to withstand a drought of thirty-one days. Incidentally it is planned to make a summer resort of this lake. Besides this reservoir there is the canal, which adds 400 acres, taking advantage of two gorges along its course where, instead of building retaining walls, the engineers allowed the water to run back for a considerable distance.

Excavating the Canal.

Three powerful Lidgerwood dredges are excavating this canal at the rate of 120 linear feet a day. The total length of the canal is 12,000 feet, so the operations will take 100 days.

The waterway will begin at a point north of the railroad bridge at Hatfield, and its direction is southwesterly to the power plant site, which is three miles below the dam on the river bank. The average depth of the canal will be about fifteen feet, with a width at the top of eighty feet.

When the floodgates are lifted and this whole volume of water is turned into the channel, it will rush through its course of two miles to the top of the embankment, where it will plunge through ten-foot steel penstocks to the two horizontal turbines below. There will be a 45,000-volt current from the power plant to the stations near the cities, where it will be transformed to the voltage limit required in the municipalities. Contracts with power users in La Crosse and Winona already have been closed.

An important development will be the building of inter-urban electric railways. W. J. Ferris, the president of the waterpower company, is an authority on this branch of the work, having been assistant manager of the Illinois Traction company previous to accepting the position with the La Crosse company. He believes there is room for several successful lines in the territory to be served.

The La Crosse-Winona and Winona-Rushford lines are practically assured. They will be but links in the projected system, which will be extended eventually to Minneapolis. Mr. Ferris believes it can be carried to that point with water from the Hatfield plant.

The La Crosse Waterpower company, capitalized at \$5,000,000, has an authorized bond issue of \$3,000,000. The officers are: W. J. Ferris, president and general manager; Colonel Orlando Holway, secretary; R. D. Manson, treasurer, and E. G. Boynton, assistant treasurer.

DEVELOPMENT NEWS OF WASHINGTON.

(Special Correspondence to the Commercial West.)

Seattle, Oct. 11.—Advices from other points in the state of Washington follow:

Twisp.—Another smelter proposition is talked of for the treatment of ores produced from the mines of the Twisp valley. H. Q. Wright and J. Thomas Dovey of Seattle, are in the valley with a proposition for installing a small smelter on Gold creek. Their proposition is to install a plant at once at an approximate cost of \$16,000. The plant is of a new pattern, the furnace being of a regenerator type, and using as a fuel oil, decomposed steam, and air. There is much claimed for the new smelter process.

Sprague.—A surveying crew, under Chief Engineer J. W. Macrum is working out of Sprague on the Washington Water Power electric line from Spokane to towns in the Big Bend having mills owned by the Centennial Milling Company, and having contracts with the power company for electric power. The crew is working from Harrington on the pole line, which is to furnish power for the mills and electric plants which the company has under contract.

Anacortes.—H. O. Barene, treasurer of the Lopez Iron & Steel Company, and Capt. J. A. Jensen, who is interested in the development of the iron deposits of the

northwest, were in Anacortes a few days ago, after a trip to Dewey, the site of their smelter, also a tour of the entire island. Mr. Barene says that the Lopez Iron & Steel Company will soon begin construction work on one of the largest mills of the northwest.

Asotin.—The highest price received for grain in Asotin this year was that which Ben Ayers succeeded in getting for himself and John Travis. Mr. Ayers took advantage of his being in Spokane during fair week, and made a visit to some of the large mills of that city and showed samples of what he had to dispose of, and his grain being all of good first-class milling wheat, he was offered 72 cents per bushel.

Touchet.—The Touchet Commercial club was launched a few days ago with the following officers: President, Hon. Felix Seachris; vice president, S. E. Adams; secretary-treasurer, A. M. Cummins.

Bellingham.—C. K. McMillin, cashier of the First National Bank, has tendered his resignation, to take effect January 1.

Chehalis.—The Coast Range Coal Company, which recently bought the Crescent coal holdings near Littell, four miles west of Chehalis, expects to spend \$100,000 on development work on the properties. It hopes to be shipping coal regularly by the first of January next.

PITTSBURG AS A BANKING CENTER.

The banking capitalized strength of the Pittsburg banks is calculated to be \$5,000,000 more than the combined capital of the Bank of England, all the organized banks of Scotland and Ireland, the Imperial Bank of Germany and the Imperial Bank of Russia, and \$18,000,000 greater than the capital and surplus of the banks of Chicago and Baltimore combined. Our banking capital and surplus are 48 percent of our deposits, and our bank resources \$1,308 per capita.

One of the things that first brought Pittsburg most prominently before the world, and which caused larger cities to take notice of it, was a tabulated statement

showing that the banking resources of the city proper were greater than the banking resources of several southern and western states and territories combined, and that the deposits of a single savings bank of the city exceeded the banking capital of whole states.

Another article, accompanied by statistical proofs, related to the high standing of banking in Pittsburg as reflected in the investment value of shares of the banks and trust companies, the fact being brought out that the percentage of surplus and profits to capital, and the market value of shares, were higher in Pittsburg than in any other city.—J. I. Buchanan, president of Pittsburg Trust Company.

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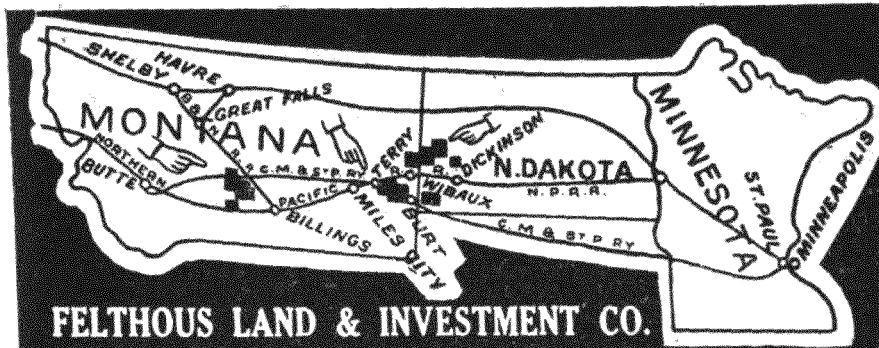
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Nelson, B. C.

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Minneapolis Real Estate Directory.

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BARNES BROTHERS, City Property & Farm Loans.

D. C. BELL INV. CO., City Property Loans & Rentals.

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J. F. CONKLIN & ZONNE CO., City Property Loans & Rentals.

CORSER INVESTMENT COMPANY, City Property & Loans.

D. P. JONES & COMPANY, City Property Loans & Rentals.

MINNEAPOLIS TRUST CO., City Property & Loans.

MOORE BROS., BRACE & CO., City Property Loans & Rentals.

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JULIUS SCHUTT & SON, City Property Loans & Rentals.

THORPE BROS., City Property Loans & Rentals.

TABOUR REALTY CO., City Property Loans Ins. & Rentals.

YALE 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.

Dakota County—John Warner to Wittua, 40a, 21, Marshan, \$1,100.
 Pipestone County—Phillip Brown to Brown, sw 18-106-44, \$6,000.
 Lyon County—James J. O'Brien to Donnelly, nw ne 112-43, \$7,446.25.
 Bigstone County—Jennie M. Pearson to Eastman, nw 17-123-47, \$6,500.
 Kandiyohi County—John Oster to Zins, w ne, s nw nw sw 1, 200a, Colfax, \$4,500.
 Wright County—T. W. Brown to Seeger, e ne 9, w nw 10, \$8,000; George F. Varner to Coolon, 10, 40a, \$1,000.
 Dodge County—Theodore Altona to Oiseth, ne 24, Ashland, \$7,200; Rudolf Oiseth to Altona, w ne 13, Canisteo, \$3,300.
 Martin County—Lewis Baldner to Rautenkrantz, ne 9, Lake Belt, \$2,540; Barley Howell to Howell, ne 22, Silver Lake, \$8,000.
 Anoka County—Frank T. Taylor to Stake, 6½a, Anoka, n ne 6-31-24, \$1,000; Edward Brooks to McCracken, 160a, Blaine, \$1,900.
 Houston County—Eugene T. Simpson to Onstad, 120a, Black Hammer, \$2,600; Emma A. Wood to Halliday, 160a, Money Creek, \$6,500.
 Clay County—Ernest F. Pense to Evans, s n 11-139-46, \$3,000; Lulu D. Halvorson to Harbranson, se se 22 and sw sw 22-138-44, \$1,000.
 Blue Earth County—Albert H. Krogget to Henlein, n sw 32 and nw se 31, Rapidan, \$4,000; William Kaul to Kaul, 40a n sw 28, LeRay, \$2,600.
 Stevens County—Laura E. Dautremont to McLaughlin, se ex. 476a, in Hancock, 3, Horton, \$5,000; Van Sant Land Co., to Thompson, ne 8, \$5,600.
 Polk County—J. C. Fields to Hostrop, sw 21-151-46, \$3,000; Louis W. Reis to Young, nw 22-147-46, \$6,400; Louis W. Reis to Young, nw 22-147-46, \$6,400.
 Fillmore County—Friedrich Zimmer to Zimmer, s s nw and n sw 5, Forestville, \$6,000; Friedrich Zimmer to Zimmer, nw se and se sw 5, Forestville, \$4,000.
 Stearns County—Nich. Becker to Braegelmann, 187a, Munson, \$4,200; Peter Reugmer to Regumer, 207a in Farming, \$4,000; Adam Keppers to Schemainda, 40a, Avon, \$1,200.
 Marshall County—H. H. Hulbert to Erbes, nw 17-158-49, \$4,000; G. W. Fisher to Workman, s nw sw ne nw se 21-158-42, \$1,080; E. J. Hughes to King, ne w se 12-158-50, \$4,800.
 Rice County—Richard Heyer to Spitzack, ne of se 5, Morris-town, \$2,200; Mary Fredette to Lieb, ne se 5, Walcott, \$3,166; James F. Hardy to Sammon, s sw 27, Warsaw, \$6,400.
 Le Sueur County—August Koepf to Schoesser, n ne 6-110-24, \$6,400; Wm. McConkey to Keogh, e 60a se 22-110-24, \$4,200; Christopher N. Hamrin to Douglass, nw nw 9-111-24, \$3,200.
 Todd County—W. O. Barkwell to Lee, w ne, lots 6 and 7 8-128-34, \$4,000.00; G. R. Anderson to Erickson, n sw, 15-133-3, \$1,200.00; Peter Stich to Opitz, se 22, nw sw, 23-131-33, \$5,000.00.
 Saint Louis County—Pedar Winger to Smoek, n sw se nw sw ne 26-70-19, \$4,000; Mary Roussan to Long, e ne 23-50-18, \$1,212; W. C. Winton to Va. Lbr. Co., nw se sw ne nw n sw 18-64-20, \$1,000.
 Winona County—Charles Thiede to Kreidermacher, 200a, Mount Vernon, \$7,900; Robert J. Walker to Ferrer, 160a in Saratoga, \$9,600; Anson Reuel Fellows to Phillips, 80a, Wilson, \$9,000.
 Faribault County—Hans A. Wartenberg to Rue, w nw 8-104-27, \$4,120; Lake Mills Land & Loan Co., to Winden, sw 35-101-25, \$8,000; Robert V. Hesselgrave to White, n sw 8-103-28, \$4,000.
 Steele County—H. C. Matison to Thompson, w 74ft. lots 1 and 2 in block 4, Riverside, \$1,225; Lizzie M. Swinton to Miller, 24, Blooming Prairie, \$5,300; N. W. Grout to Kurtz, s of nw 13, Medford, \$5,200.
 Kanabec County—Jennie R. Moberg to Pope, n of ne 12-40-25, s of ne of ne and se of sw 28-41-24, \$2,160; Martin Johnson to Anderson, se of sw 25-39-23, \$2,160; R. M. Pope to Haven, sw ne se nw 35-39-25, \$2,000.
 Meeker County—Frederick Grill to Eickmann, se e sw 4, Forrest Prairie, se 20, North Kingston, 100a, \$17,600; John Groskreutz to Fritze, nw se s se ne 36, Harvey, 60a, \$3,900; C. M. Learning to Flanders, n s 26, Union Grove, 80a, \$2,280.

IOWA.

Clay County—J. Frad to Frad, se 31-96-35, \$11,000.
 Woodbury County—Rachel Bladen to Blayden, e ne 31-89-44,

\$2,000; George W. Shade to Krause, ne 28, nw nw 27-86-43, \$9,500.
 Hardin County—S. B. Hubbard to Hubbard, ne ne 21-87-29, \$3,510.
 Webster County—Ernestine Kolb to Kolb, w of nw 32-90-28, also strip 16 ft. wide \$4,770.
 Story County—James Myers to Troutner, s nw 22-84-21, \$6,200; S. S. Hanson to Carr, se ne 36-82-21, \$2,400.
 Osceola County—L. Robbins to Muelen, se 36-98-39, \$10,400; E. O. Tott to Harding, lot 2, blk. 29, Sibley, \$2,250; Elizabeth A. Yeager to Royce, w ne 5-99-39, \$3,640.
 Cerro Gordo County—John C. Jeffers to Keeler, ne 35-97-20, \$9,000; Morris T. Brogan to Ward, s sw 33-94-22, \$6,400; John C. Jeffers to Keeler, ne 35-97-20, \$9,000.
 Hancock County—B. F. Harrison to Field, nw 29-96-25, \$16,000; Jno. W. Thorp to Schmitz, n 25, Magor, \$19,200; Jno. W. Thorp to Schmitz, n 25-94-26, \$19,200.
 Winneshiek County—Anna Holstad to Anderson, nw sw 51-99-9, \$2,200; Anon Anderson to Holstad, se sw 31-99-9, \$2,000; Philip Kobriger to Kobriger, se nw ne 8-96-7, \$11,910.
 Fayette County—Sophie McDougall to Nordbus, e ne ne and se ne 32-95-7, \$3,550; Sophie McDougall to Fick, nw ne 32-59-7, \$2,600; Almond Sprague to Gunther, e nw 30-93-9, \$3,360.
 Clayton County—A. J. Carpenter to Williams, 80a, 5, and 37a 8, Mendon, \$4,000; Mathias Osthoff to Osthoff, 120a, 23 40 27, Buena Vista, \$3,300; Christian Osthoff to Osthoff, 120a, 27, Buen Vista, \$3,420.
 Franklin County—Walter Hively to Eggert, sw 9 and s nw and ne nw and e nw nw 9-90-20, \$19,200; Horace H. Wheeler to Schaefer, s 15a, se se 29-92-20, \$5,250; A. A.IVES to Leslie, n nw 2-90-21, \$3,500.
 Chickasaw County—L. T. Vanslyke to Smith, sw 35-94-14, \$9,600; Charles A. Quaife to Renz, s se and se sw 25-95-14, \$12,000; J. W. Mahoney to Rosonke, e se 9 and w sw 10 lying s of r of way of C. M. & St. P. R. R. and s se sw 10 and e nw nw and n e sw nw and e 2a, n 5½a, nw nw nw 15-95-12, \$15,450.

WISCONSIN.

Douglas County—Edwin W. Laird to Howard, e 1-48-10, \$1,400.
 Dunn County—H. J. Eglad to McArthur, 160a, Otter Creek, \$1,500; Eva M. Brentsen to Mosher, 100a, Spring Brook, \$1,500.
 Polk County—William G. Langworthy to Larson, nw se sw ne 19-37-17, \$3,000; N. A. Shipman to Lee, sw se s 60a, s sw 21-34-17, \$2,600.
 Iowa County—James H. Williams to Laughlin, s sw n nw 16, Ridgeway, \$8,150; J. Peter Weiskercher to Weier, s ne ne s ne 15, Waldwick, \$10,000.
 Polk County—Anton E. Nelson to Gustafson, sw se 33-36-18, \$1,800; Alexander McKenzie to McKenzie, w se 28-36-17, \$1,000; William J. Starr to Hanson, e nw 2-35-17, \$1,120.
 Barron County—William S. Sowle to Bliss, se e ne 35 and lot 2, 26-36-10, \$2,631; William A. Flint to McKinny, ne se w ne se ne nw se 16-34-12, \$6,000; Ingeborg Opsaal to Holtz, ne se 19-35-11, \$1,500.

NORTH DAKOTA.

Pierce County—John Anderson to Oppen, e se 4 and n ne 9, \$4,000; Martin Paulson to Nostdal, n ne n nw 25-157-73, \$4,100.
 Stutsman County—Owen F. Jones to Biss, nw 24-139-66, \$2,000; John Nihil to Walker, nw 1-144-63, \$4,100; Mary McCourtney, se 32, sw 33-140-66, \$3,500.
 Walsh County—Otto O. Blegen to Davids, ne 11-156-53, \$2,500; John P. Johnson to Kleiv, e sw se sw sw nw 13-157-57, \$1,500; Ignac Karnik to Paster, ne 33-156-54, \$2,000.

SOUTH DAKOTA.

McCook County—A. Van Valkenberg to Gage, e 30-104-53, \$4,307; Amos Van Valkenberg to Gage, e 30-104-53, \$4,307.
 Minnehaha County—Nellie J. Dhabolt to DeLap, 13¼a, Valley Springs, \$2,000; Davidson, sw 25 and ne of se 26-101-48, \$8,000.
 Faulk County—Arthur O. Bauch to Krick, ne 32-120-70, \$3,500; Katie M. Cornwell to Derr, nw 17 and nw 20-118-68, \$6,000; Peter Breden to Osborn, se 4-117-72, \$3,200.
 Hughes County—Geo. W. Metcalf to Oates, se 17-112-74, \$2,400; Emily A. Potter to Fawcett, se 21-112-78, \$2,880; Richard Oates to Summerside, se 17-112-74, \$2,600.
 Brown County—Adam Scott to Ferris, nw 21-128-63, \$3,280; Martin Mikalson to Mikalson, nw 15-122-65, \$2,500; John E. Snyder to Realty Investment Co., nw 6-124-64, \$30,050.
 Douglas County—G. D. Denger to Schmidt, ne 17-99-64, \$7,000; George L. Chesley to Westerhuis, w 30-99-63, \$12,000; John H. Schroeder to Erdman, s ne n se 13-100-64, \$6,000.
 Charles Mix County—Jennette Stricker Clark to LaPlant, w ne 22-97-64 \$1,200; Charles H. Hartung to McKenna, nw 14-100-68, \$4,800; George LaPlant to Johnson, w ne 22-97-64, \$2,600.

SOUTH DAKOTA DRAINAGE PROJECT.

(Special Correspondence to the Commercial West.)

Elk Point, S. D., Oct. 12.—One of the greatest drainage projects to be undertaken in Union county will be acted upon by the board of county commissioners at a meeting November 6. The county surveyor's report gives the length of the main ditch to be eight miles and in addition to this there is to be eight small lateral ditches, which will extend through a portion of the county where the land is valuable. The cost will be about \$25,000.

If the decision of the board of county commissioners is in favor of the drainage project the cost will be apportioned among the land owners who will be benefited by the construction of the ditch and assessed against the land in proportion to the number of acres drained.

The construction of the ditch will be a great benefit to the low land on the bottoms which are unusually wet in the spring on account of heavy rains.

IMMIGRATION INTO OREGON.

(Special Correspondence to the Commercial West.)

Portland, Oct. 12.—Immigration to Oregon as a result of the colonist rates now in vogue was 2,092 greater in last September than the same month of last year, according to figures compiled by Assistant General Passenger Agent John H. Scott, of the northwest Harriman lines. The last week in September 1,111 colonists entered the state, which is 250 more than the last week of September, 1906. The total number of homeseeking arrivals on the Harriman lines for the whole month of September is 5,441, as against 3,349 last year.

Of the immigrants coming here, Portland's gain over last year is 574; to the south of Portland, 203; Baker City, 32; La Grande, 20, and Walla Walla, 38. Mr. Scott says each incoming train is crowded, and the indications are that the year will break all previous records in immigration.

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 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)

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

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)

For Sale—Good paying general mer-
chandise business; for cash or western
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)

Wanted—\$15,000 to \$20,000 stock of
general merchandise and clothing; new
building, 80x70, 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)

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. (17)

For Sale—Only harness shop in good live
town of 500; must be sold account death
of owner. Also Landis' harness sewing
machine and Singer shoemaker machine.
Apply to John F. Rosenwald, special ad-
ministrator, Bellingham, Minn. (17)

For Rent—Store building with rooms
over. Fine opportunity to start with
small capital and increase business; only
one competitor. C. W. Harris, Rockwell,
Iowa. (18)

Partner Wanted in a good established
dry goods, shoe and clothing business, in
a good live Kentucky town. Party must
have from \$2,000 to \$3,000. He should be a
young, hustling man. Address: after
owner has other offers. (17)

BUSINESS CHANCES

For Sale—A drug store, earning a net
profit of 25 percent. Also a practice pay-
ing \$3,500 per year, for the price of doc-
tor's office. Address Box 36, Tabor, Iowa.
(16)

For Sale—Good hardware stock in Min-
nesota; established 12 years. Will sell
with or without building. Stock invoice
about \$6,000. Good proposition for active
party. Don't wait, come judge for your-
self. Will sell at invoice. Good reasons
for selling. F. B. VOLZ, Janesville, Minn.
(17)

For Sale—Foundry and machine shop;
only one other in city. Splendid popula-
tion to make well-paying business. F. A.
Stevenson, 119 4th Ave. So., St. Cloud,
Minn. (17)

For Sale—\$3,000 stock of merchandise,
in good business town; building for sale
or rent. Apply Box 144, Mapes, N. D.
(17)

For Sale—Roller Skating Rink. Have
one in Sioux Falls and one here; will
sell either. Robt. Warner, at rink, Sixth
and Nebraska, Sioux City, Iowa. (16)

PATENT FOR SALE

A new and improved shingle guide
consisting of a collapsible straight edge
to which is secured a clamping mechan-
ism whereby said straight edge is held in
proper position for work, thus dispensing
with the usual nail guide and apparatus.
Simple, inexpensive, compact and ef-
fective. Readily attached or detached.
Can be manufactured cheap. Will give
big profit. Particulars and description on
application. Andrew Sivertson, 512 17th
Ave. So., Minneapolis. (18)

For Sale—Hardware stock in northern
Colorado; stock and fixtures will invoice
about \$5,000. Address Box 112, Eaton,
Colo. (17)

For Sale—For cash and secured paper,
stock of general merchandise and small
stock of patent medicines of about \$100;
stock will invoice about \$3,000. Don't owe
one dollar on this stock. Wish to sell on
account of wife having asthma. Bought
in May, 1905; invoiced \$1,700. Now have
farm valued \$1,500. This shows nearly
\$3,000 profits above expenses, which have
not been very light. Rent is practically
nothing, about \$35.00 per year. No trades.
R. E. Cass, Phroso, Okla. (17)

A fine established business in
heart of the city, averaging \$20,-
000 to \$25,000 a year; rent
reasonable; year lease, and can
be renewed; business clears 40
per cent. Any person with busi-
ness ability can handle it. Will
stand investigation. Price
\$2,000 if taken before first of
November.

Address: P. O. Box 1006,
Tacoma, Wash., for full par-
ticulars. (16)

Bainbridge Variety Works For Sale—No
better location in the state; no better
equipment in the south; no better invest-
ment in the world. Includes steam
machinery for drawing logs from the
river, steam sawmill, brick drying kiln,
steel storing room, private side-track,
private artesian well, teams and land
on which plant stands. No competition;
big business; big profits. Population of
Bainbridge 7,000, and growing rapidly.
Worth \$50,000, but on account of broken
health owner authorizes me to sacrifice at
\$28,500. R. L. Hicks, Real Estate, Bain-
bridge, Ga. (18)

THE INCORPORATING COMPANY OF ARIZONA

make a SPECIALTY of the LEGAL INCORPORATION and REPRESENTATION of cor-
porations under the VERY LIBERAL and INEXPENSIVE general corporation laws of
Arizona. Attends to every detail, furnishes By-Laws and instructions for organizing and pre-
sents FREE to each company a copy of the most complete and authentic work on CORPOR-
ATE MANAGEMENT issued.

Get a copy of RED BOOK of complete information and laws before incorporating. It's free.

Box 277-C. Phoenix, Arizona.

References: Phoenix National Bank.
Home Saving Bank.

BUSINESS CHANCES

For Sale—Patent just issued; has great
merit; indispensable to electricians or any
mechanics; a big money maker. Will sell
outright, or lease territorial rights to
agents. Will take good real estate as
part pay. Will be a great demand for
this tool. Address Chas. E. Hill, Foster,
Ohio. (16)

FOR SALE—The only exclusive imple-
ment stock in a city of 6,000; no trade.
Mild climate; plenty of natural gas. Ad-
dress S. J. Howard, Cherryvale, Kans.
(17)

COFFEYVILLE, THE BEST TOWN IN
KANSAS—Population Twenty Thousand,
an increase of Ten Thousand in two
years. The future wholesale distributing
point for the new state of Oklahoma.
Abundance of natural gas. Paved streets,
street car and interurban cars. More
factories and a larger payroll than any
town in the Kansas gas belt. Weekly
payroll \$250,000. Fine openings for busi-
ness or real estate investments. For in-
formation address A. R. WILSON, 107
West Eighth street, Coffeyville, Kansas.
(16)

For Sale—One of the leading photograph
studios in Lima, Ohio; population 30,000.
Central location; large rooms; and best
light in city. Business runs over \$1,200
in July, August and September. Reason
for selling, ill health. Price \$1,200 cash.
Edward Helser, Lima, Ohio. (17)

A FINE Manufacturing Plant, in a 7,000
population county seat, in Indiana; ground
contains 3 lots, total 300 by 301 feet. Fine
railroad shipping point; 3 trunk lines, 1
branch, 7 points; Big Four switch along
side entire buildings; cement walks; com-
plete buildings, 55x110, 3 stories, 40 by 100;
2½ stores, with cellar, same size, and 40
by 40, 2 stories; stairs, good elevator, a
barn; all complete for \$6,000; is worth
\$12,000. Call on or write J. BURKET,
101 Willow ave., Hartwell, Ohio. (16)

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—To buy South Dakota bank,
with capital of \$5,000, or \$10,000. Address
Q, Commercial West.

INVESTMENTS

INVESTMENTS IN THE WEST AND
SOUTH PAY LARGE DIVIDENDS. We
offer at wholesale price, small and large
tracts. Write us. Derring-Richardson
Co., 416 Guaranty Loan, Minneapolis. (16)

FOR SALE—Seventy thousand dollars
in good contracts, secured by choice Al-
berta farm lands, maturing in two to
four years and bearing six percent inter-
est—at a discount of 10 per cent from face
value. Can be divided into small lots if
desired. Write for full particulars.
STEWART & MATHEWS CO. LTD.
Winnipeg, Canada. (16)

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

TO EXCHANGE

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. Cecll, 512
Endicott, St. Paul, Minn. (17)

HOTEL PROPERTIES.

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

Ogden Hotel for rent and furniture for sale cheap. Inquire C. E. Kimball, Ogden Hotel, Council Bluffs, Ia. (19)

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 possession; worth investigating; also fully equipped dairy farm of 250 acres and 25 cows, cheap. Address Geo. H. Lennox, Colfax, Wash. (16)

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 Rent—Hotel in Mapes, N. D. Furnished, and good location. Apply to Roger Pugh, Mapes, N. D. (17)

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 Onelda Block, Minneapolis. (17)

FIXTURES

FOR SALE—One complete set of modern bank fixtures. In good condition. Write National Farmers Bank, Owatonna, Minn. (14)

MILLS AND ELEVATORS

Wanted—Elevators and mills in exchange for good farms in Illinois, Iowa, Missouri, Kansas, Nebraska and Texas. If you want to buy sell, rent or exchange an elevator write us. Have some fine bargains in elevator properties and mills for sale for cash and a few, the owners of which will exchange for good farms or real estate.

Iowa Mill & Elevator Brokers, Independence, Iowa. (20)

For Sale Cheap—Four 54 in. Allis Universal Bolters. Makes a complete bolting system for 200-barrel mill. David Stott, Detroit, Mich. (14)

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)

SIXTY days only; eighty-barrel flour mill; elegant location; twelve-room residence; all for \$2,700. E. W. Jones, Richville, Douglas Co., Missouri. No trade. (16)

SECOND-HAND—12 h. p. steam engine and boiler for sale; A1 condition, bargain. Shaddock Engine Company, 317 S. 3rd St., Minneapolis, Minn. (16)

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)

HELP WANTED

COLLEGE MAN who has worked way through college; excellent opportunity with progressive house; \$600-\$800 to start. HAPGOODS, 26 Loan & Trust bldg., Minneapolis. (16)

SITUATION WANTED

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

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)

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

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,
319 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. (18)

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. (14)

We handle timber limits from 640 to 50 thousand acres. Correspondence solicited. York & Mitchell, Vancouver, B. C. (420008)

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

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, 319 Chamber of Commerce, Portland, Ore. (511008)

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—116 acres in town of Milaca, west 1/2 of northeast 1/4 of northeast quarter, section 16; price \$16 per acre. For particulars address O. T. Kirkevold, Route 5, Princeton, Minn. (18)

FARMS AND FARM LANDS

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

For Rent—400 acres fine land, Stevens county, Minn.; very reasonable terms—a snap. Address Otto Ross, Valley Springs, S. D. (19)

For Sale Or Trade—Farm and mineral land in Cook county, with lake on one side and a mining company on the other side. Ekstam, Box 17, Duluth, Minn. (16)

ALABAMA.

For Sale—A 117-acre farm, with bearing orchard and vineyard; well improved; three-quarters of a mile from depot. Apply for further particulars to S. F. Lawrence, Lawley, Ala. (17)

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)

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)

For Sale—Farm at Corcoran, Cal., where the Pacific Sugar Company is now building a million-dollar sugar plant; 200 acres, all level, fertile, alfalfa, sugar beet, grape, dairy or grain land; no alkali; has been in barley two seasons; on public road; under 60-ft. irrigating canal; 1 1/2 miles south of Corcoran. W. H. KEIM, owner, Sixth Ave. and 25th St., Los Angeles, Cal. (18)

BEFORE LOCATING or buying a home, visit Auburn, Placer county, California, the city of many advantages: \$200,000 court house, \$40,000 high school, \$15,000 public library; most enjoyable and healthful climate in the world. For list of farms, homes, business chances, etc., write to W. W. Rodehaver, East Auburn, Cal. (16)

CANADA.

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)

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 Realty & Loan Company, 630 17th St., Denver Colo. (16)

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

For Sale—320 acres grazing land in eastern Colorado; terms, \$3 per acre; \$350 cash, balance long time. Must be taken soon if sold. J. A. Johnson, Johnson, Neb. (16)

GEORGIA.

For Sale—My farm near Lakewood, 65 acres. Terms to suit. See me at once. King Stillman, 52 North Broad st., Atlanta, Ga. (17)

South Georgia tobacco lands, netting \$500 per acre annually; South Georgia farms for cotton and general crops. For descriptive list and booklet write to R. L. Hicks, Real Estate, Bainbridge, Ga. (18)

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, 8 1/2 miles from Greensburg, Ind.; a snap. Address William M. Roberts, S. Ind., R. R. No. 2. (16)

FARMS AND FARM LANDS.

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)

IOWA.

FOR RENT—240 acre farm for rent. W. M. 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)

MICHIGAN.

For Sale—Fine farm of 125 acres; good soil; woven wire road fence; twelve-room house, large barns, power wind mill, and all necessary outbuildings; located in Greenbush, Clinton county, Mich. Other smaller farms. Call upon or write MRS. K. E. MOORE, Merle Beach, Mich. (16)

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. FOULKS, 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.

ELDON, MISSOURI. (17)

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

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)

FARMS AND FARM LANDS

NEBRASKA.

We have about twenty-five improved Dixon and Cedar county farms for sale, from \$45 to \$80 per acre. Some exceptional bargains close to town. W. P. Truax, Dixon, Neb. (16)

To Trade—Two quarter sections of farm land near Atkinson, Neb., for stock of hardware. E. P. Olmstead, Norfolk, Neb., 511 So. 8th St. (17)

NEW MEXICO.

For Sale—Improved and unimproved ranches in New Mexico; dry farming and irrigable lands. Special bargain, 25,000-acre improved ranch, near railroad; one-fifth under surveyed ditch. State your wishes. Address Box 191, East Las Vegas, N. M. (16)

OHIO.

THREE of the best bargains in a 4 1/2, an 88, and 144-acre farms in Portage county. Address owner, W. D. Cushman, Garrettsville, Ohio. (16)

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)

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)

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)

For Sale—A bargain; 274 acres good land; 240 acres in cultivation; 5 tenement houses; 15 acres orchard; all fenced; 1 mile from depot, and only 4 miles from city of Texarkana. Would consider 1/2 trade, \$30 per acre. Other business takes our time. McGlasson & Kenney, Nash., Tex. (16)

For Sale—Seventy thousand acres of choice Texas land for sale in large or small tracts. Pioneer Land Company, Texas & Travis sts., Houston, Tex.

TEXAS map and how and where to get lands on forty years' time with or without settlement. Price 25 cents. John Oglesby, Dallas, Tex. (16)

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, 1204 1/2 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)

VIRGINIA.

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

WISCONSIN.

For Sale—In Northern Wisconsin, fine farm 225 acres; one-half in cultivation; river front, and adjoining thriving county seat. Mahlon Bell, Hinchliff, Miss (19)

FARMS AND FARM LANDS

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)

For Sale—3,700 acres grazing land, on Rattlesnake hills, Yakima county, Wash. Address E. Holland, 103 Adams st., Chicago, Ill. (16)

FARMS AND LANDS—MISCELLANEOUS

TEXAS AND OKLAHOMA LANDS. Hanford and Sherman counties, Texas, recognized as the garden spot of the Panhandle. Land at \$10 to \$14 per acre. Beaver county, Oklahoma, deeded land at \$1,000 to \$3,000 per quarter. Refinements, \$500 to \$1,500. If looking for an investment call on or write to H. M. Nash, Texhoma, Okla. (17)

MUNICIPAL BONDS.

BIDS WANTED FOR THE SALE OF BONDS.

Sealed bids will be received at the office of the City Clerk of the city of Breckenridge, Minnesota, until 8 o'clock P.M., November 4th, 1907, for the sale of \$23,280.64 Refunding Bonds, running for fifteen years, bearing five percent interest per annum.

The right is reserved to reject any or all bids. Dated at Breckenridge, Minn., Oct. 8th, 1907.

D. J. JONES, City Clerk. (16)

NOTICE OF SALE OF BONDS.

\$2,000.00. State of Minnesota, County of Murray, Village of Currie.

Whereas, at a special election held October 8th, 1907, a majority of the votes cast were in favor of the proposition to issue and negotiate the bonds of said village in denominations of \$500.00 each, to the amount of \$2,000.00, payable in five years, with interest, payable semi-annually, at six percent per annum, for the purpose of redeeming bonds Numbered 12, 13, 14 and 15.

Now therefore, notice is hereby given that the Village Council of said village will meet at the Recorder's office on the 5th day of November, 1907, at 8 o'clock P.M. and receive bids for the sale of such bonds to the amount above stated and at the time and place above named. Dated at Currie, Minnesota, this 9th day of October, 1907.

(Seal) Attest HARRY BUTSON, Recorder. T. V. CUMMISKEY, Pres. Village Council. (17)

OFFICIAL NOTICE.

Auditor's Office.

Notice is hereby given that the county commissioners of Richland county, N. D., will receive sealed bids for eighty four thousand five hundred dollars, more or less, in drainage bonds, drawing interest at the rate of seven percent, from the first day of Oct., 1907, and said interest payable annually on the first day of April. One tenth of these bonds shall mature on April 1, 1910, and one-tenth on Apr. 1st each year thereafter until all are due.

These bonds will become a lien only on the lands upon which the drainage taxes have not been paid, in the following drains and amounts:

| | |
|--------------------------------|------------|
| Walcott drain No. 5..... | \$8,574.85 |
| Tri-county drain No. 6..... | 19,198.68 |
| Garborg drain No. 7..... | 21,386.74 |
| Homestead drain No. 8..... | 16,132.00 |
| Walcott Ex. drain No. 9..... | 1,448.84 |
| Iron Springs drain No. 10..... | 14,288.60 |
| Christine drain No. 13..... | 3,470.29 |

These bonds will be issued and sold under the authority of the laws of the State of North Dakota as provided in section 1849 of the 1907 session.

Said bids will be opened in the Auditor's office on Tuesday, Nov. 12, 1907. The board reserves the right to reject any or all bids.

Dated at Wahpeton this 11th day of Oct., 1907.

E. S. CAMERON, County Auditor. (19)

NORTHERN BLUE GRASS LAND CO.

CASH CAPITAL PAID IN, \$500,000.

WHOLESALE AND RETAILERS IN FARM AND TIMBER LANDS.

We have in Wisconsin, Minnesota, North Dakota and Montana.

Send for Map

ST. PAUL, MINN.

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

6 1/2 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 Hasting Street W., VANCOUVER, B. C.

WANTED—Communication with parties having money to loan on improved farms. Mortgages will not run over thirty to fifty percent of the value, and will draw seven to nine percent interest. STEWART & MATHEWS CO. LTD., Winnipeg, Canada. (16)

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 LEESON CO.,
Box 879, Vancouver, B. C.

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

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

NORTHWESTERN AND HIDE FUR COMPANY
MINNEAPOLIS

FUTURE OF THE PACIFIC.

It is generally conceded, I believe, by the best and most farsighted minds, that the greatest world trade of the future is to be across the Pacific. For centuries trade centered in the Mediterranean, with the result that the largest and most important cities of that time were formed on the shores of southern Europe and northern Africa. The discovery of America, then a wilderness, centered trade later in the Atlantic, and the most important cities of the world then grew up on the shores of western Europe and eastern America. So the cities of the Pacific coast of America in time will probably be in proportion to the trade across the Pacific, and the trade across an ocean, other things being equal, is in proportion to the number of people who live along its borders.

Today the Pacific coast of the United States has about one-twelfth as many people as live along the Atlantic seaboard; yet the shores of the Pacific are many times richer in natural resources than are those of the Atlantic. There is hardly any comparison between the sterile hills of New England, and the garden valleys of Washington, Oregon and California. California alone is, broadly speaking, two-thirds the size of France, and is easily capable of supporting 20,000,000 people. France supports 40,000,000. Along the lower half of the western sea-coast for hundreds of miles, there is but one world harbor—San Francisco. This fact alone insures to the Golden Gate a city as large as Paris, or even larger. It may be San Francisco, or Oakland, or any other point on the great bay; in a large sense it matters not what the local point or name is, or will be. The important fact is that at the Golden Gate there is to be an American city of from two or five million people. The growth of this city—or of any of the other cities on the Pacific coast—will not be sudden, but it will be in exact proportion to the pressure of population in America, the awakening of Asia—as Japan awakened—and the development of other Pacific shores.—Success Magazine.

MAKING DIAMONDS.

The production of artificial diamonds has long been a dream of the experimenter. The conditions under which diamonds are produced in nature are pretty well understood; and on a small scale they have for some time been duplicated in the laboratory, and even—though here quite unwittingly—in the workshop. Nothing more is necessary than to reduce carbon—a bit of coal or graphite or lampblack—to a liquid condition, combine it with a solvent, and maintain it under great pressure until it cools, when crystals of the pure car-

bon will form just as do crystals of quartz or sugar or salt under like conditions—and these crystals of carbon constitute true diamonds. But the difficulty lies in the extreme reluctance with which carbon assumes the liquid state. Under pressure, to be sure, it will liquefy; but the pressure required is about fifteen tons to the square inch. In the depths of the earth, such a pressure may be applied by the weight of geological strata; but how may it be attained in the laboratory?

A most ingenious answer to this question was found by Prof. Henri Moissan, of Paris. It is based on the well-known fact that the metal iron has the property—which it shares with a few other substances, including water—of expanding instead of contracting as it passes from the liquid to the solid state; combined with the further fact that liquid iron absorbs or dissolves carbon, much as water does sugar, in increasing quantity with increasing temperature. Moissan fills an iron receptacle with pure iron and pure carbon obtained by calcining sugar, closes it tightly, and rapidly heats it to the highest temperature attainable in an electric furnace, bringing it to a degree of heat at which the lime furnace begins to melt, and the iron volatilizes in clouds.

The dazzling fiery receptacle is then lifted out and plunged instantly into cold water, until its outer surface is cooled and hardened, thus forming a shell of iron that holds the interior contents with an inflexible grip. As this molten interior matter cools, the carbon separates from the iron solvent in liquid drops, and under the almost unimaginable pressure of expansion of the solidifying iron, these liquid drops become solid crystals of diamond.—Everybody's Magazine.

PERIL OF JAPAN.

Under this caption the World's Work for September contains an article from which the following is culled:

The great factories of Japan employed in 1905, 587,851 persons. Of these, 347,563, or 60 percent, were female. Nearly 37,000 girls under 14 years of age toiled with their hands in these mills, working an average of fourteen hours a day for the sum of 5/4 cents per diem. This is the factory record. But, scattered over the empire, there are nearly half a million houses in which weaving is carried on. In them there labored in the year 1905 more than 767,000 operatives—and of these 731,000 were women and young girls. The average earning capacity of a female weaver in Japan is only 9 cents a day.

Is it any wonder that the burden of that terrible national debt weighs heavily upon the people? For everything is taxed in Japan. The normal tax on land is 2 1/2 percent of its assessed value. An income tax is levied on all incomes over \$150 per annum, with trifling exceptions. All business is taxed, sometimes in three or four different ways. Liquors, sugar, patent medicines, mining tools, traveling—all are taxed directly. The indirect tax through customs dues amounts to an average of more than 15 percent. Tobacco, salt, and camphor are monopolized by the government—and the people pay. Under the extraordinary special tax schedule—which the government now admits is to be permanent—the land taxes were greatly increased; the business taxes were advanced to half as much again as before; the income tax was greatly increased, and all other taxes were advanced.

THE LARGEST ENGINES IN THE WORLD



Keep **CHICAGO & ALTON** Trains
On Time Between
CHICAGO · ST. LOUIS · KANSAS CITY.
"The Only Way"

GEO. J. CHARLTON, GENERAL PASSENGER AGENT. CHICAGO.



THE INLAND EMPIRE.

Despite an occasional tendency to misuse the term, the Inland Empire is a well-defined area, embracing approximately 200,000 square miles, bounded on the west by the Cascades, on the east by the Rocky Mountains, on the south by the Blue Mountains, while on the north it extends some distance into British Columbia.

The name Inland Empire associates itself unconsciously with thoughts of bountiful crops, immense natural resources and ideal farming conditions. Realities justify this impression.

The combined wealth of natural resources in the district is greater than can be found in any other like area in the known world. Not only is there a greater wealth of resources, but a greater variety. The amount of available water-power is beyond computation; only a small portion of this has as yet been utilized. The wealth of mineral resources is marvelous. New mines are being developed, and the output of precious metals is steadily increasing each year; the total for 1905 exceeding \$32,000,000. The timber resources are, in the aggregate, valued at hundreds of millions. The output last year was worth \$7,500,000, and thus far we have only been skimming around the edges of the vast forests. Agricultural development is in its infancy. A large area of land is uncultivated and the present methods on the cultivated are crude, wasteful and far from intensive; but the total for 1905 exceeded \$82,000,000. The soil is fertile, the climate mild and equable. There is a great diversity of agricultural products, ranging from the semi-tropical fruits, through the whole range of fruit, grain, grass, vegetable and stock of the temperate zone.

Period of Great Development.

The marvelous development of the vast agricultural resources of the Inland Empire during the past five years has never been equaled in any other section of the country. Thousands of acres of the semi-arid sections, that only five years ago were regarded as of no value for agricultural use whatever, have been brought under cultivation and are producing an annual crop of wheat equal to the average of the Dakota and Minnesota prairies. But the extension of the grain belt over what was heretofore regarded as desert area is only a small part of the development. In the older settled localities the adoption of better methods of farming and diversity of products has, in many instances, doubled the productive capacity of the farm.

Intensified Farming.

One phase of the present agricultural development of the Inland Empire that is very gratifying to the advocates of "intensive farming" is the large increase of small holdings—five, ten and twenty-acre tracts. It has been repeatedly demonstrated that by an intensive system of cultivation and diversity of products a man living on one of these small farms, by diversity and rotation of crops, can keep constantly employed throughout the entire year, and secure a net income equal to that of the larger farms.

The Dairy Industry.

The opportunities for successful and profitable dairying, especially along the borders of the timbered area and among the foothills, are unequaled by any other section of the country. The average prices for all dairy products are twenty-five percent higher than in the middle west, while the mild climate makes the feed cost per year for maintaining a dairy much less. The annual returns per cow from a well-managed dairy vary from \$60 to \$100. The average price for butter the past year was 28 cents per pound.

Several creameries are in successful operation, but the great bulk of cream is shipped to Spokane. Owing to the rapid increase of population, production is much less than consumption, and many thousands of dollars' worth of dairy products are shipped in from the east every month in the year.

The Corn Crop.

It is only within the past five or six years that the farmers in the Inland Empire have come to realize some of the possibilities of the corn crop as a factor in a system of diversified farming. With this crop, as with many others, the first attempts were not entirely satisfactory, due to a variety of reasons. It is a recognized fact that the corn plant has the habit of adapting itself to conditions of soil and climate. It is generally agreed that it originated in a tropical climate, but by degrees has been carried farther and farther northward, until today it is an important farm product in all the northern states and Canada.

Owing to a variety of reasons, there is a general impression among many who are unfamiliar with existing conditions, that, with the exception of wheat growing, there are very limited opportunities for mixed farming in the Inland Empire without irrigation. One reason for this erroneous impression is the widespread opinion that the prairie lands are only adapted to wheat growing and is due to the methods and practices of the pioneer farmers. Wheat is always and everywhere a favorite crop with the beginner on the prairie farm. It is a merchantable product, fairly uniform in quality, non-perishable in character and comparatively easy to transport. Horses and machines are the major factors in production, enabling the farmer to handle a large area with the smallest measure of manual labor of any crop. For these reasons the prairie lands were turned into wheat fields. Additional settlers saw their neighbors growing wheat and followed their example until the habit was in a measure, fixed. Many had grown wheat so long and so successfully that they had no desire to do anything else. Occasionally some ill-advised, half-hearted attempts at diversification resulted disastrously, and the farmer abandoned any further attempt to get away from the single crop system.

Another important factor is found in the fact that much of the land best adapted for mixed farming is in small parcels, often partially covered with timber, sometimes rocky, requiring more or less labor to fit it for cultivation. Other areas required draining. Compared with the prairie farm, the time and labor necessary to bring under profitable cultivation one of the timbered farms, had no attraction for the settler as long as the prairies were unoccupied, or even while the price was moderate. With the rapid rise in value of the wheat lands, during the past decade, there has been a steady increase of settlers on the hill lands. The work these men have been doing, the productive capacity of the lands, the adaptation for orcharding, gardening, dairying, stock raising, sheep, poultry, mixed farming and home making, has not been exploited, for the reason that these lands were not for sale, or if for sale, only in isolated tracts, too small in value to justify any expensive or extensive advertising. In the aggregate, the development of these non-irrigated lands has been even greater than that of the irrigated; but they have not attracted the attention because they are more scattered. They have not specialized with any particular crop, they are frequently somewhat difficult of access, away from the main lines of travel. These small farms, however, are often the abode of prosperous and successful farmers; with better homes, more pleasant home surroundings, a larger measure of home comforts, less of worry, labor and unrest than the prairie farmer with many more acres.

Grass is always an important factor in mixed farming. Originally the greater portion of the Inland Empire produced a luxuriant growth of native grasses, furnishing abundant pasturage in both winter and summer for the live stock of the early pioneer. So long as the amount of stock was not large enough to consume the grass, it continued to produce a good growth annually, but as the herds increased the grass was cropped so short that none of it went to seed, while each year the conditions required a larger acreage to furnish feed for a given number of cattle. The amount of horses, cattle and sheep steadily increased while the amount of grass steadily decreased. When pastured so close that no seed ripened, it took but four or five years to destroy the grass entirely in any given locality.

Then came the wheat grower who plowed up the virgin soil, seeded the land to wheat and as he secured an abundant yield with the minimum amount of labor, he paid little attention to any other product. Here and there some attempts were made to introduce cultivated grasses by the same methods that had proved satisfactory in the south and east. The results were seldom satisfactory and the idea generally prevailed that, with the exception of a few favorable localities, grass could not be grown without irrigation.

The state experiment stations at Pullman, Washington, and at Moscow, Idaho, have both done valuable work in the way of experimentation to determine the kinds of forage plants best adapted to prevailing conditions, best methods of preparing the ground, seeding and caring for the crop. They have successfully grown alfalfa, red, white and alsike clover without irrigation. Also a great variety of grasses, including orchard grass, tall meadow oat grass, brome grass, meadow fescue, rye grass, blue grass, timothy and red top.

For twelve years alfalfa has been successfully grown on the hills at the Washington experiment station at Pullman, where it has given very satisfactory results, both for hay and pasture. The yield of hay ranging from two to four and a half tons per acre. Although bulletins had been published, and reports spread broad cast through the farmers' institutes it is only during the past three or four years that farmers have given much attention to the growing of alfalfa on the dry lands.

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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. 16.—Receipts of hogs at the six important markets for the first three days this week totaled about 129,000, compared with 115,000 the same three days last week, and 89,200 the like three days last year. Local receipts the first three days this week were 13,248, compared with 10,150 the like three days last week, and 9,657 the same three days last year. Receipts at the six important markets last week totaled 263,000, compared with 253,030 the previous week, 241,000 the same week last year, and 201,400 the like week two years ago. Receipts at South St. Paul last week totaled 16,400, compared with 10,630 the previous week, 6,900 the same week last month, 14,500 the like week last year, and 14,200 the same week two years ago.

Receipts of hogs thus far this week have been fairly liberal and the quality generally good. The factors governing the trade last week which gave an upward movement to the market, were lacking this week, and values gravitated toward a lower level the opening days. Last Thursday saw the end of the upward movement last week, when prices rose ten cents. Friday and Saturday the market remained stationary, but this week opened with a drop of ten cents, which was followed yesterday by a further decline of a nickel. Today prices were 5 to 10c lower, with bulk selling around \$6.05@6.15, compared with \$5.90 to \$6.10 last week; \$6.05 to \$6.15 this day last year; \$5.00 to \$5.10 the same day two years ago; \$4.80 to \$4.90 the like day three years ago.

Cattle.

Receipts of cattle at the six important markets the first three days this week totaled about 165,000, compared with 190,000 the like three days last week, and 159,000 the same three days last year. Receipts at South St. Paul the first three days of the week totaled about 22,140, compared with 23,900 the like three days last week, and 21,773 the same three days last year. Combined receipts at the six big markets last week totaled 266,090, compared with 235,200 the previous week, 251,200 the same week last year, and 237,800 the like week two years ago. Local receipts last week were 34,190, against 27,800 the previous week, 22,000 the same week last month, 24,800 the like week last year, and 19,850 the same week two years ago.

The supply of killing cattle has been liberal thus far this week, although the increased numbers has not had the effect of raising the quality, common kinds still holding the prominent place, while fair to good kinds showed rather scarce. Prices have had a lower range, selling generally 10 to 25 cents below last week's high time. Veal calves have been fairly steady, best going at \$6. Quality generally common. Stockers and feeders came in for a bad slump, the market dropping rapidly from the opening Monday, and dealers now generally estimate the loss from 25 to 50 cents on all classes. The heavy feeders which have ruled steady to strong participated in the decline.

Sheep.

Receipts of sheep at the six important markets the first three days this week aggregated 171,000, compared with 200,000 the like three days last week, and 120,000 the same three days last year. Local receipts the opening days of the week were about 34,600, compared with 32,300 last week, and 12,511 the same three days last year. Combined receipts of sheep at the six important markets aggregated 356,600, compared with 336,650 the previous week, 343,600 the like week last year, and 288,900 the same week two years ago. Receipts at South St. Paul last week totaled 53,100, compared with 52,050 the previous

week, 19,500 the same week last month, 52,000 the like week last year, and 52,100 the same week two years ago.

Sheep supplies have been liberal, but the bulk were feeders, and a considerable portion of the supply was not placed on sale. Butcher grades have been in moderate numbers and the quality generally pretty common, with fair stuff in light supply and good kinds hard to find. The market has been slow and what change in prices evident toward a lower level.

Feeding sheep have been marketed in liberal quantities this week, a large part of them coming from western points. Outside buyers were not very active and there was a slowness to trade which spoke ill for the common to medium classes of stuff. Buyers generally wanted only strictly good kinds and prices on these were steady, but others ranged at a slightly lower level than last week's high time.

Receipts of live stock at South St. Paul for the week ending Wednesday, Oct. 16, 1907, were as follows:

| | Cattle. | Hogs. | Sheep. | Horses. | Cars. |
|--------------------|---------------|---------------|---------------|------------|--------------|
| Thursday | 2,110 | 2,319 | 1,156 | 23 | 103 |
| Friday | 2,587 | 1,739 | 19,524 | 197 | 210 |
| Saturday | 5,631 | 2,200 | 77 | 4 | 273 |
| Monday | 12,960 | 4,590 | 18,560 | 54 | 615 |
| Tuesday | 6,380 | 5,660 | 8,027 | 381 | 337 |
| Wednesday | 2,800 | 3,000 | 8,000 | 25 | 170 |
| Total | 32,468 | 19,508 | 55,344 | 684 | 1,708 |

Receipts of live stock at South St. Paul for the week ending Wednesday, Oct. 17, 1906.

| | Cattle. | Hogs. | Sheep. | Horses. | Cars. |
|--------------------|---------------|---------------|---------------|------------|--------------|
| Thursday | 1,393 | 1,608 | 1,827 | 8 | 82 |
| Friday | 747 | 1,978 | 4,621 | .. | 68 |
| Saturday | 1,380 | 2,110 | 26,123 | 192 | 187 |
| Monday | 10,404 | 1,819 | 9,419 | 31 | 488 |
| Tuesday | 5,045 | 4,734 | 1,466 | 3 | 218 |
| Wednesday | 6,324 | 3,104 | 1,625 | 5 | 297 |
| Total | 25,293 | 15,353 | 45,081 | 239 | 1,340 |

Range of Hog Prices.

| | This Week. | Last Week. |
|-----------------|-------------|-------------|
| Thursday | \$5.80@6.70 | \$5.50@6.30 |
| Friday | 5.80@6.70 | 5.60@6.30 |
| Saturday | 5.80@6.70 | 5.60@6.40 |
| Monday | 5.70@6.60 | 5.60@6.50 |
| Tuesday | 5.75@6.55 | 5.60@6.55 |
| Wednesday | 5.70@6.40 | 5.65@6.60 |

Bulk of Hogs Sales.

| | This Week. | Last Week. |
|-----------------|-------------|-------------|
| Thursday | \$6.05@6.20 | \$5.80@5.95 |
| Friday | 6.10@6.20 | 5.80@5.95 |
| Saturday | 6.20@6.30 | 5.80@5.95 |
| Monday | 6.10@6.20 | 5.80@6.00 |
| Tuesday | 6.05@6.15 | 5.90@6.05 |
| Wednesday | 6.05@6.15 | 5.95@6.10 |

Market Condition.

| | This Week. | Last Week. |
|-----------------|---------------------|-----------------------|
| Thursday | 10c higher..... | 10c lower. |
| Friday | Steady..... | Steady. |
| Saturday | Steady..... | Steady. |
| Monday | 10c lower..... | Steady to 10c higher. |
| Tuesday | 5c lower..... | Steady to 10c higher. |
| Wednesday | 5 to 10c lower..... | 5c higher. |

RECEIPTS AT SIX MARKETS.

| | Cattle. | | |
|----------------------|----------------|----------------|----------------|
| | Last Wk. | Previous Wk. | Last Yr. |
| Chicago | 88,100 | 76,700 | 71,200 |
| Kansas City | 68,000 | 67,000 | 73,100 |
| Omaha | 33,100 | 31,200 | 32,600 |
| St. Louis | 27,200 | 20,800 | 35,500 |
| St. Joseph | 15,500 | 11,700 | 14,000 |
| South St. Paul | 34,190 | 27,800 | 24,800 |
| Total | 266,090 | 235,200 | 251,200 |

| | Hogs. | | |
|----------------------|----------------|----------------|----------------|
| | Last Wk. | Previous Wk. | Last Yr. |
| Chicago | 99,900 | 101,300 | 107,100 |
| Kansas City | 44,700 | 43,000 | 39,300 |
| Omaha | 27,500 | 29,100 | 25,000 |
| St. Louis | 45,500 | 30,000 | 28,400 |
| St. Joseph | 29,000 | 39,000 | 26,700 |
| South St. Paul | 16,400 | 10,630 | 14,500 |
| Total | 263,000 | 253,030 | 241,000 |

| | Sheep. | | |
|------------------------|----------------|----------------|----------------|
| | Last Wk. | Previous Wk. | Last Yr. |
| Chicago | 153,000 | 131,800 | 131,600 |
| Kansas City | 58,000 | 36,000 | 37,700 |
| Omaha | 68,500 | 88,000 | 90,700 |
| St. Louis | 14,000 | 16,800 | 11,100 |
| South St. Joseph | 10,000 | 12,000 | 20,500 |
| South St. Paul | 53,100 | 52,050 | 52,000 |
| Total | 356,600 | 336,650 | 343,600 |

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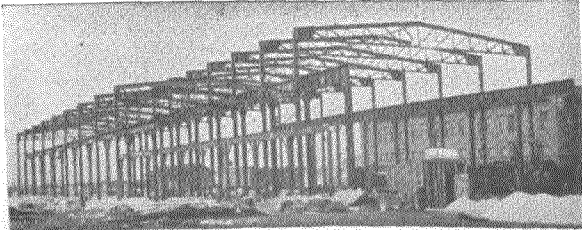
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GRAIN & MILLING

SPRING WHEAT A COMMERCIAL LUXURY.

In speaking of the flour trade this week, a North Dakota miller said to the **COMMERCIAL WEST**: "While we have a good local trade, our prices are too high to compete successfully in eastern markets with southern Minnesota mills. We are compelled, in order to get wheat, to pay a little over the Minneapolis price less the freight. Yet we cannot ship in southwestern wheat, owing to light freights, to make a mixture which will be cheaper than straight spring wheat. Although we are located near the wheat fields where the best wheat in the world is grown, we are unable to compete in the big markets with southern Minnesota, the southwest and with the mills down the lakes. Spring wheat has become a luxury when it is too high-priced to grind straight."

Number one northern wheat at Minneapolis is approximately 12@13c over Chicago December wheat. The latter is, roughly speaking, about the same price as No. 2 red and No. 2 hard winter; and as the freight, Minneapolis to Chicago, is 6c, No. 1 northern shipped to Chicago would net 18c or more over the winter wheats.

This is the handicap—18c per bushel, or 80c per barrel on flour—under which the spring wheat miller is laboring, if he grinds straight spring wheat.

This situation has been brought about by the demand for spring wheat for mixing purposes, from central states and eastern millers and from the United Kingdom and

Germany. Spring wheat such as raised in Minnesota, the Dakotas and the Canadian northwest, is grown nowhere else in the world. And as it is the best wheat to blend with softer wheats to give the flour the desired strength, a shortage of the "second best," such as Russian, puts it in a class where price is no object. It must be had, regardless of price. This season, in addition to the shortage of good mixing wheat in Roumania and Russia, the native wheats of the United Kingdom and western continental countries was water-soaked and unfit for grinding after harvest.

Yet something happens somewhere every year, with the result that the spring wheat crop is in greater demand than the supply. The fact is, it has become a crop for mixing purposes in America and Europe. With a big crop in Canada, Europe's requirements would be met at reasonable prices, but that would not help the mills of America that want some for blending. Mills can afford to pay a relatively high price for a small percentage of their wheat, provided it raises the standard of their whole output. Such a demand, in addition to the requirements of the spring wheat mills, has been sufficient for several years to keep this wheat at a premium. This year the situation, due to the light movement, is acute, and the premium excessive. Yet there is nothing to indicate a radical change in the future. Spring wheat will continue to be a commercial luxury.

SOUTH DAKOTA HOLDING WHEAT.

In the northern part of South Dakota the farmers are marketing little wheat, but are making strenuous efforts to sell their barley crop. They are satisfied with prices on the latter, but are bulls on wheat. They have been reading the papers and know all about the world's shortage. Moreover, they have money in the bank and can afford to take a chance on their wheat crop.

It is the opinion of David Williams, banker, of Webster, S. D., that the farmers' deliveries in that part of the state amount to 60 percent barley, 25 percent flaxseed, and only 10 percent wheat, with a little rye and corn. Mr. Williams was a visitor at the Chamber of Commerce this week, and he said to the **COMMERCIAL WEST**:

"The farmers have probably marketed 65 percent of

their barley. They will feed very little this season. Many of them are disposing of their young pigs rather than feed them the high-priced barley. This means that the farmers will have 200 to 300 bus. of barley each to sell more than usual.

"Many of our farmers," continued Mr. Williams, "are readers of a daily paper, since the rural delivery began, and they keep informed on crop conditions the world over. They have read about the shortage of wheat, and they are holding their crop in the expectation of much higher prices. They do not have to sell it, in fact. They are well off. Our little bank, just as an illustration of the prosperous condition of the farmers, has deposits amounting to \$557,000. South Dakota does not know anything about the stringency in Wall Street."

THE WORLD'S WHEAT SUPPLY AND REQUIREMENTS.

As the season advances it becomes more and more apparent that the importing countries are not going to suffer for wheat supplies before the next crop—that of the Argentine—is ready to market. The weekly world's shipments are now large, greater than weekly requirements, in fact; but they will doubtless decline within a few weeks. Europe has purchased large amounts from America, and Russia has finally become a good shipper. The price has brought out the wheat, as it always does. The present needs of the United Kingdom are reported as being well provided for, and Germany has of late bought freely of France.

It now seems probable that the importing countries can get along comfortably for a time, but the new crop of the Argentine will be the point on which their apprehension will turn. If that crop continues to make favorable progress, importers will doubtless endeavor to buy as little as possible elsewhere until that crop is available. Bad reports from the Argentine might cause a sensational advance in European markets, for importers would then find it necessary to buy additional supplies wherever they might be found. In the event of unfavorable news from the Argentine, a sharp advance in prices would be required to draw wheat from other exporting countries.

Early estimates of the requirements of importing coun-

tries are continually undergoing forced revision. It has generally been conceded that Hungary would be an importer this season, some estimates being as high as 20,000,000 bus. Yet the latest report from that country is that importations may not be necessary. This week A. O. Slaughter & Co. of Chicago received a cable from their correspondent at Budapest, saying: "It is hardly probable that Hungary will have to import wheat this season."

France also was classed with the importing countries until very recently. Now it is becoming an exporter. The crop was in excess of requirements. This week Broomhall cabled regarding France: "Large quantities of wheat are reported sold for export to go to the German frontier." Germany is finding supplies where no one, early in the season, believed they existed.

Thus it is that the price equalized conditions—economy of consumption is practiced and small surpluses here and there go to fill up deficiencies elsewhere. It is like pouring water on a rough surface: it seeks the lowest places and so the whole is made even.

While it may be necessary to spread the wheat rather thin in spots to make it go around, there seems no question, as already mentioned, but that it will supply all requirements until the new Argentine crop. But owing to the probability of the world's crop of 1907 being con-

sumed, as it doubtless will be, leaving but a scant carry-over, new crop conditions the world over will have a price influence earlier than usual, and unfavorable news from any country will have an effect.

At the present time reports are not favorable from Australia, which harvests in January, nor from India, which harvests in April. Already it is predicted that full crops cannot be expected. And now southeastern Europe

is sending reports of drouth, which is preventing the seeding of winter wheat. Hungary, Bulgaria, Turkey and southwestern Russia are badly in need of rain. Ordinarily, this condition would attract little attention. This season, however, everything not good will be construed as bad, unmindful of the reproof—"He that observeth the wind shall not sow, and he that regardeth the clouds shall not reap."

PUGET SOUND CROP FIGURES FOR 1907.

The Portland Commercial Review this year is two weeks late with the final crop figures. It says: At one time we were almost positive that the crop this year would reach 70,000,000 bushels, but heavy rains in August and September, after one-half of the crop was harvested, caused considerable damage. Yields did not come up to expectations, and a part of the crop was only fit for chicken feed. This was practically confined to the spring acreage. The state of Washington fell down fully 5,000,000 bushels of wheat, owing to the constant showers during the month of September; Idaho about 3,000,000. Oregon did not lose very much, as her crop was all secured. Below we submit figures by counties in the three states:

| Oregon— | | Washington— | |
|-------------------|-------------------|-------------|-----------|
| Counties. | Bushels. | Counties. | Bushels. |
| Willamette Valley | 3,000,000 | Whitman | 9,000,000 |
| Umatilla | 5,000,000 | Lincoln | 5,500,000 |
| Sherman | 2,500,000 | Walla Walla | 5,000,000 |
| Gilliam | 2,000,000 | Adams | 4,500,000 |
| Morrow | 2,100,000 | Douglas | 3,000,000 |
| Union | 1,300,000 | Franklin | 2,750,000 |
| Baker | 750,000 | Spokane | 2,000,000 |
| Wasco | 1,000,000 | Klickitat | 1,250,000 |
| *Others | 1,400,000 | Garfield | 900,000 |
| | | Columbia | 800,000 |
| Total | 19,050,000 | Benton | 800,000 |
| | | Asotin | 650,000 |
| | | Kittitas | 500,000 |
| | | Yakima | 750,000 |

*This comprises Crook, Harney, Grant, Wheeler

| | | |
|--------------|------------------|-------------------|
| and Wallowa. | Stevens | 350,000 |
| Idaho— | Others | 250,000 |
| Counties. | Bushels. | |
| Nez Perces | 2,750,000 | |
| Latah | 1,500,000 | |
| Shoshone | 600,000 | |
| Idaho | 1,000,000 | |
| Kootenai | 500,000 | |
| Total | 6,350,000 | Total |
| | | 38,000,000 |

| Recapitulation. | | Bushels. |
|---|--|-------------------|
| Oregon | | 19,050,000 |
| Washington | | 38,000,000 |
| Idaho | | 6,350,000 |
| Total wheat crop of the three states | | 63,400,000 |
| Barley Crop of the Three States. | | |
| | | Bushels. |
| Washington | | 7,500,000 |
| Idaho | | 3,000,000 |
| Oregon | | 1,750,000 |
| Total | | 12,250,000 |
| Oat Crop of the Three States. | | |
| | | Bushels. |
| Washington | | 12,000,000 |
| Oregon | | 8,500,000 |
| Idaho | | 5,000,000 |
| Total | | 25,500,000 |

ANTWERP WHEAT REVIEW.

(H. Wiener & Co. to the Commercial West.)

Antwerp, Oct. 7.—From the recent action of American markets we decidedly believe America has become fully aware of its power to dictate prices till the beginning of next year, when the Plate comes to the front. In fact, the position of the other exporting countries is so strong that not only offers are very restricted, but also prices are much above European parity; yet, if all the same there is some business doing, it is on the basis of previous purchases, which cannot be replaced.

We expect shipments to continue up to our wants for a few weeks more, when the previous contracts of the different exporting countries will have been fulfilled, but after October we stick to our conviction that it will be very difficult to draw wheat from foreign countries with-

out a further advance, and then it is only North America we have to apply to to any large extent.

This is the position for stuff which we can control now, but afterwards another enormous item is to be considered, and this is the outcome of the Plate, Indian and Australian crops, which are on the fields now, and open to all vicissitudes of wind and weather. India and Australia are already complaining very much on account of insufficient rains, and there is little hope of these countries raising a normal crop.

As to the Plate, so far nothing unfavorable is heard, and it is most desirable that the good prospects be fully realized, for it would be disastrous if there also the crops should be under expectations. We repeat, a decline seems to us completely excluded, and all possibilities exist of stronger and higher markets in the near future, on the simple question of offer and demand.

PREDICTS \$1.00 FOR WASHINGTON WHEAT.

(Special Correspondence to the Commercial West.)

Seattle, Oct. 11.—Washington wheat will go to \$1.00 per bushel by November 1, if not before. This is the prediction of local exporters and millmen and the situation has become so acute that there is the hottest sort of a scramble for the yellow grain.

At present prices Washington wheat farmers have cleaned up approximately \$1,000,000 in the last week and as it is practically certain that the \$1.00 mark will be reached within the next few days, the grain growers of the eastern counties have a sure thing on a \$2,000,000 profit as against conditions one week ago.

"We are paying from 75 to 77 cents per bushel in Walla Walla and other grain points in eastern Washington," said Moritz Thomsen, president of the Centennial Milling Company, today, "and the end is not yet. I shall be not surprised to see \$1 bid for Washington wheat at tidewater between now and November 1. I regard that price as a certainty."

When wheat hits the \$1 spot, it will be the first time in the history of the state since the famous Leiter corner in 1899. This was a year or so after the Klondike rush awakened Seattle and the stream of gold that flowed into the metropolis of the northwest was equalled only by that which made the eastern Washington farmers so fat financially that they quit riding headers over their fields, and went back east to see the folks. Since then times have been so good that the Washington grain growers have been busy buying automobiles wherever the roads were suited for that sort of traffic.

It is estimated that approximately 20,000,000 bushels of wheat is still held by the farmers. If wheat goes to \$1 all the growers who have held on will share in a division of \$2,000,000 spot cash. Grain men say that the world is short of wheat and that even India is clamoring for the grain, which is like Newcastle asking for coal, in the language of the millmen.

According to the preliminary estimate of the crop re-

porting board of the bureau of statistics, department of agriculture, Washington's spring wheat yield, per acre, is greater than that of any other state, and shows a sharp increase over the 1906 yield. The preliminary estimate of this state's yield per acre is 24.5 bushels, against 19.6 in 1906. This means a total of 21,903,000 bushels this year, against 17,186,966 last year, an increase of more than 4,000,000 bushels.

Inadequate storage room for the great wheat shipments from eastern Washington according to railroad officials has resulted in many hundred cars loaded with grain being tied up in the yards of the Northern Pacific and Great Northern railroad in Seattle. The tardy arrival of the grain fleet is primarily responsible for the situation. A year ago conditions were reversed as disastrous floods tied up the railroads and a big fleet of

vessels lay idle in the stream for many days. Millions of bushels of wheat are stored in the open in eastern Washington awaiting shipment. Shippers who are holding the cars in Seattle are liable for demurrage charges, as the reciprocal charges in eastern Washington will wipe out the demurrage fees.

Harry A. Fairchild, chairman of the state railway commission wired the Seattle Chamber of Commerce, asking that body to use its efforts to secure the prompt unloading of grain cars at Seattle, intimating that a division of tonnage would result if the congestion in this city is not remedied. Copies of the telegram were immediately sent out to the grain dealers of the city.

Grain men say that the congestion here is due entirely to the failure of the railroads to switch the cars as fast as needed at the mills and elevators.

TO ADVANCE PRICE OF BARLEY PRODUCTS.

(Special Correspondence to the Commercial West.)

Milwaukee, Oct. 18.—Along with other articles of food, which continue to climb upward, flour has been advanced by Milwaukee millers, during the past week, a total of 30 cents per barrel, wholesale, with a corresponding advance by the retailer. The best grades of Milwaukee flour are this week \$5.90 per barrel, at the mills. Milling wheat is now selling on this market for \$1.18 to \$1.20 per bushel, and millers are compelled to add this advance to the finished product.

With flour, which furnishes the "staff of life," Milwaukee brewers, who make and sell 10,000 barrels of beer each working day, are preparing to advance the price of their product. For some time past, Milwaukee breweries have been selling the average standard grade at \$6 a barrel, with fancy brews \$7, \$8 and \$9. In an interview the other day, Gustav G. Pabst, president of the Pabst Brewing Company, said to the COMMERCIAL WEST correspondent:

"The brewers find themselves in exactly the position of the penny newspapers, and an advance in the brewery prices of beer is inevitable. Breweries have for some years been selling upon small margins. The price has not changed much in five years, although in that time the cost of production has advanced 75 percent. Fully 50 percent of this advance has come during the past year, in the price of barley, alone. Where, a year ago today, we were paying 45, 50 and 60 cents for the best barley, yesterday we paid \$1.08 and today we are paying \$1.10. That is 50 percent up, and with a brewery like this that represents about \$750,000 a year, difference." It is expected that the wholesale price will advance about \$1 per barrel. That beer over the counter will sell for money is not probable; but, in order to make the difference to the retailer, the consumer will receive a materially reduced glass for 5 cents, and "schooners," if continued, will cost 6 or 7 cents. The quantities turned into the "growlers" will also be reduced, for the same price as before.

REVIEW OF THE WHEAT SITUATION.

COMMERCIAL WEST Office, Minneapolis, Oct. 16.—During the week all the theories and reasons as to why wheat must eventually sell much higher, have been reiterated, and there have been cock and bull stories in the papers about the discovery of some brilliant young man who is cornering wheat. Also there have been daily reports of a remarkable demand for No. 2 red winter wheat in Chicago, and of big sales, almost daily, for export. Yet notwithstanding the extremely bullish situation pictured, no public interest has been aroused in wheat in the northwest. Farmers are holding their wheat more tenaciously, perhaps, than they would otherwise—though the high price of barley has something to do with that—but, excepting the farmers, no one takes any interest in wheat outside the trade.

After considering all sides of the market question, one is forced to return to the starting point. That is that a coterie of big Chicago speculators, possibly assisted by Liverpool speculators, bought a large amount of wheat early in August, and these men have from time to time added to their lines, supported the market when necessary, and at all times have advertised the strong position of wheat. Chicago December has advanced 19c, and Minneapolis 23c, yet much higher prices are predicted by the bulls.

Now the claim of the great speculators is that the world's shortage and the demand for the actual wheat has advanced and will continue to advance the price. They have repeatedly announced that they depend entirely on legitimate conditions to put up the price. The same was claimed by the Gates following the first half of 1905.

Yet there is room for argument in the position taken by the men who are now under the market. The point is this: If a man or clique buy millions of wheat, support the market when it turns weak, advertise every strong feature and ignore the others—is the strength all legitimate? Is the price upon a commercially sound basis when

speculators have immense holdings which will come on the market at some price? It is not wheat bought to merchandise. The public, as far as the northwest is concerned, expresses itself by not investing in wheat after a 20c advance.

Cash Wheat and the Movement.

The millers have not been so eager for wheat this week. In fact, some days they were in the market for only cars on certain roads. Nebraska and Kansas wheat is in good demand at 1@5c under Minneapolis December. Good No. 2 hard winter brings 1c under December, or 6c under No. 1 northern. On every bulge in the market, Omaha and Kansas City offer stuff freely here. This has a tendency to keep Minneapolis from getting any further out of line with other markets.

Today, the 16th, Kansas City was asking for offers on 50,000 to 100,000 bus. No. 2 hard. The cash market was decidedly weak, however, and there was no inclination to do anything for shipment. Spot wheat from the southwest sold well but at relatively lower prices than it has been ranging. The best that can now be done on No. 2 hard winter for shipment is on the basis of 3½c over Chicago December, as compared with 5c over.

From a premium of 5c over Minneapolis December for No. 1 northern, the market has declined to 3½c over. Wheat is offered freely to arrive at the latter price. One of the big milling companies began bidding that price this morning, but was quickly filled up.

The movement of all grains in the country is the largest so far this season. Farmers are selling freely, but barley has the preference. Owing to the high prices and the large amount of money the elevator companies and the commission houses already have out, in conjunction with the free selling by farmers, the financial pinch is being felt this week more than heretofore. Money was tight before; now it is tighter.

This will result in the utmost possible effort to get

grain to Minneapolis and Duluth, and will have a tendency to increase the carrying charge on wheat. If cars were available, the markets would be swamped with grain of all kinds. Not only are shippers inconvenienced by the shortage of cars, but they and the receivers as well are complaining of serious delays in transit. From nearby South Dakota points some shipments of September 10 have not yet arrived.

Favorable weather in the Canadian northwest has permitted threshing to become general again, and the wheat movement is large and steady. The receipts at Winnipeg are running ahead of last year, but the season is so late comparisons are indicative of the true condition. The movement will continue good, however, and will doubtless surprise many. The grading of the wheat at Winnipeg is above general expectations. In one day's

FLOUR AND MILLING.

The flour trade is rather devoid of special features. The mills are selling to their regular trade as stocks are depleted, which is only another way of saying that the trade is buying from hand to mouth. The relatively high prices of spring wheat flour is, of course, a handicap; and the actually high prices keeps buyers on the conservative side of the market.

The mills are running about 80 percent of capacity, and sales are averaging the output. This week export sales are small indeed. Offers, however, are rather firm, and a fair decline in wheat would doubtless result in some new flour business.

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 |
| October 12 | 359,500 | 304,700 |

EXPORT SHIPMENTS.

| Week ending | Barrels. | Year ago. |
|--------------|----------|-----------|
| September 7 | 39,800 | 31,675 |
| September 14 | 40,465 | 49,310 |
| September 21 | 53,700 | 79,700 |
| September 28 | 47,440 | 61,400 |
| October 5 | 66,300 | 57,600 |
| October 12 | 44,560 | 63,350 |

BARLEY.

The barley market continues the marvel of the season. New buyers keep coming to the local market, and in spite of the fact that the American Malting Company and others are not buying, the demand keeps ahead of the supply. Some Idaho barley is reported as having been sold through this market, and some from California sold to the east. Farmers throughout Minnesota and the Dakotas are selling barley in preference to all other grains, and the shippers are sending it forward as fast as cars can be secured. One station in North Dakota that has not taken in any barley for six years has, on this crop, received 11,000 bus. Farmers will feed but little barley this season. Some of them are disposing of their young pigs, which, in other years, would be fed barley. This situation means that Minneapolis will receive the largest amount of barley it has ever had, regardless of the size of the crop.

Local stocks of barley in regular elevators increased 333,000 bus. last week, and were, on the 14th, 1,573,000 bus. Duluth had 2,112,000 bus.

The range of prices at Minneapolis is 95c to \$1.07½.

FLAXSEED AND LINSEED OIL.

The linseed oil trade is in rather a demoralized condition. Raw oil can probably be bought for 41c, yet some of the crushers would not sell under 44c. The mills are all running, but at as low a capacity as possible, as a rule. Some of the crushers would be glad of orders, while others have contracts to keep them busy for the present, hence the range of prices.

Owing to the remarkably high prices of oil cake and meal—\$29@30 and \$27, respectively, it may safely be assumed that the crushers would operate their mills at full capacity if it were possible.

Receipts of flaxseed are increasing and are now averaging equal to a year ago. Duluth is still running behind last year, however. Stocks of flaxseed in Minneapolis regular elevators amount to 78,270 bus. Duluth has 573,100 bus.

The movement of flaxseed would be decidedly heavier but for the shortage of cars. There is a general complaint from shippers in the country that cars cannot be secured,

receipts this week, out of 633 cars 520 graded No. 1, 2 and 3 northern.

Foreign Markets and Crops.

Foreign markets have, during the last week, been strong until today. Liverpool has showed remarkable firmness, apparently being little influenced by American fluctuations.

Crop advices from Argentine continue good, while those from Australia are bad. A short crop in the latter country seems certain. Rains have been reported in India, and the reports denied. Yet India continues to ship heavily each week. There is a severe drouth in south-eastern Europe, which is retarding the seeding of fall grain.

The world's available supply of breadstuffs increased 1,957,000 bus. for the week. The increase in the amount on passage was 2,712,000 bus.

and many elevators are full of grain. Elevator companies and other buyers are giving the preference to barley, and this curtails the movement of all other grains somewhat.

It is now expected that the new oil mill being built by Spencer Kellogg in southeast Minneapolis will be completed next month.

Closing Flax Prices.

| | Oct. 10 | Oct. 11 | Oct. 12 | Oct. 14 | Oct. 15 | Oct. 16 |
|------------------|---------|---------|---------|---------|---------|---------|
| Minneapolis cash | 1.38 | 1.36½ | 1.34 | 1.31½ | 1.27½ | 1.25½ |
| Last year | 1.11½ | 1.12 | 1.10½ | 1.09½ | 1.09½ | 1.10½ |
| Duluth cash | 1.42½ | 1.40½ | 1.36½ | 1.34 | 1.30 | 1.29½ |
| October | 1.39½ | 1.37½ | 1.36½ | 1.33½ | 1.28½ | 1.28 |
| November | 1.38 | 1.35½ | 1.34½ | 1.32 | 1.29½ | 1.29 |
| December | 1.30½ | 1.29½ | 1.27½ | 1.26½ | 1.24½ | 1.24 |

OATS.

While receipts of oats do not increase much at Minneapolis, the farmers' deliveries are fair and stocks in country houses have increased. The shortage of cars, which is general, is curtailing the movement of all grains. The local oat market shows no material change in supply or demand, although elevator stocks are slowly increasing. They were, on the 12th, 1,734,000 bus. Duluth stocks were 426,200 bus. The best quality of oats are being taken by the cereal company.

Closing Oats Prices.

Daily closing prices on No. 3 white oats in Minneapolis.

| | |
|------------|-----------|
| October 10 | 47½ @ 49½ |
| October 11 | 51½ |
| October 12 | 52½ |
| October 14 | 52½ |
| October 15 | 52½ |
| October 16 | 51½ |

Closing Rye Prices.

No. 2 rye at Minneapolis.

| | |
|------------|-----------|
| October 10 | 82½ @ 83½ |
| October 11 | 82½ @ 83½ |
| October 12 | 83½ @ 84½ |
| October 14 | 83½ @ 84½ |
| October 15 | 83½ @ 84½ |
| October 16 | 83 @ 84 |

CLOSING WHEAT FUTURE PRICES.

| | December Wheat. | | | | | |
|-------------|-----------------|---------|---------|---------|---------|---------|
| | Oct. 10 | Oct. 11 | Oct. 12 | Oct. 14 | Oct. 15 | Oct. 16 |
| Minneapolis | 1.13 | 1.12½ | 1.14½ | 1.13 | 1.12½ | 1.10½ |
| Year ago | 73½ | 74 | 74½ | 73½ | 73½ | 73½ |
| Chicago | 1.05 | 1.04½ | 1.06½ | 1.05½ | 1.05½ | 1.04½ |
| Year ago | 74 | 74½ | 74½ | 73½ | 73½ | 74 |
| Duluth | 1.13½ | 1.13½ | 1.14½ | 1.13½ | 1.12½ | 1.11 |
| St. Louis | 1.02½ | 1.03 | 1.04½ | 1.03½ | 1.03½ | 1.02½ |
| Kansas City | 1.00½ | 99½ | 1.01½ | 1.01 | 1.00½ | 99½ |
| New York | | | 1.16½ | 1.17½ | | 1.16½ |
| Winnipeg | 1.13 | 1.12½ | 1.14½ | 1.13½ | 1.11½ | 1.10½ |

| | May Wheat. | | | | | |
|-------------|------------|---------|---------|---------|---------|---------|
| | Oct. 10 | Oct. 11 | Oct. 12 | Oct. 14 | Oct. 15 | Oct. 16 |
| Minneapolis | 1.16 | 1.16 | 1.17½ | 1.16½ | 1.15½ | 1.14½ |
| Year ago | 77½ | 78½ | 78½ | 78½ | 77½ | 78 |
| Chicago | 1.10½ | 1.10½ | 1.11½ | 1.11½ | 1.11½ | 1.10½ |
| Year ago | 78½ | 79 | 79½ | | 78½ | 78½ |
| Duluth | 1.17½ | 1.17 | 1.18½ | 1.17½ | 1.16½ | 1.15 |
| St. Louis | 1.09½ | 1.09½ | 1.10½ | 1.10 | 1.10 | 1.09 |
| Kansas City | 1.04½ | 1.04½ | 1.05½ | 1.05 | 1.05 | 1.04½ |
| New York | | | 1.17½ | 1.17½ | | 1.16½ |
| Winnipeg | 1.17½ | 1.17½ | 1.18½ | 1.18 | 1.16½ | 1.15½ |

THE ALBERT DICKINSON CO.

DEALERS IN

FLAX SEED

GRASS SEEDS, CLOVERS, BIRD SEED.
BUCK-WHEAT, ENSILAGE CORN, POP-CORN
BEANS, PEAS, GRAIN BAGS, ETC.

MINNEAPOLIS OFFICE,
912 CHAMBER OF COMMERCE

CHICAGO

Minneapolis Cash Wheat Official Close.

| | Oct. 10 | Oct. 11 | Oct. 12 | Oct. 14 | Oct. 15 | Oct. 16 |
|----------------|---------|---------|---------|---------|---------|---------|
| No. 1 hard | 1.18% | 1.18% | 1.20% | 1.19 | 1.18 | 1.15% |
| No. 1 northern | 1.17% | 1.17% | 1.19% | 1.17% | 1.17 | 1.14% |
| No. 2 northern | 1.15% | 1.15% | 1.17% | 1.15% | 1.15 | 1.12 |

Duluth Cash Wheat.

| | | | | | |
|----------------|-------|-------|-------|------|-------|
| No. 1 hard | 1.18% | 1.19% | 1.18% | 1.17 | 1.15% |
| No. 1 northern | 1.16% | 1.18% | 1.16% | 1.13 | 1.14 |
| No. 2 northern | 1.14% | 1.16% | 1.14% | 1.13 | 1.11% |

Liverpool Wheat Prices.

| | Oct. 10 | Oct. 11 | Oct. 12 | Oct. 14 | Oct. 15 | Oct. 16 |
|------------|---------|---------|---------|---------|---------|---------|
| October 10 | 8s | 7½d | 8s | 7¾d | 8s | 7¾d |
| October 11 | 8s | 6¾d | 8s | 6¾d | 8s | 6¾d |
| October 12 | 8s | 6¾d | 8s | 6¾d | 8s | 6¾d |
| October 14 | 8s | 7¾d | 8s | 7¾d | 8s | 7¾d |
| October 15 | 8s | 7¾d | 8s | 7¾d | 8s | 7¾d |
| October 16 | 8s | 6¾d | 8s | 7 d | 8s | 7 d |

DURUM WHEAT.

Minneapolis Closing Prices.

| | Oct. 10 | Oct. 11 | Oct. 12 | Oct. 14 | Oct. 15 | Oct. 16 |
|------------|---------|---------|---------|---------|---------|---------|
| October 10 | 1.01 | 99 | 95½ | 99 | 95 | 95½ |
| October 11 | 98½ | 99 | 97½ | 98 | 95 | 95½ |
| October 12 | 99 | 97½ | 98 | 95 | 95 | 95½ |
| October 14 | 1.00 | 98 | 97½ | 95 | 95 | 95½ |
| October 15 | 99¼ | 97½ | 97½ | 95 | 95 | 95½ |
| October 16 | 98 | 96½ | 96½ | 94½ | 94½ | 94½ |

Duluth Closing Durum Prices.

| | Oct. 10 | Oct. 11 | Oct. 12 | Oct. 14 | Oct. 15 | Oct. 16 |
|------------|---------|---------|---------|---------|---------|---------|
| October 10 | 1.01 | 99 | 95½ | 99 | 95 | 95½ |
| October 11 | 1.01 | 99 | 95 | 97 | 95 | 95½ |
| October 12 | 1.02½ | 1.00½ | 97 | 96½ | 95 | 95½ |
| October 14 | 1.02½ | 1.00½ | 96½ | 95 | 95 | 95½ |
| October 15 | 1.01 | 99 | 95 | 95 | 95 | 95½ |
| October 16 | 1.00½ | 98½ | 94½ | 94½ | 94½ | 94½ |

Minneapolis Daily Receipts of Coarse Grain.

| | Oats, Cars. | Barley, Cars. | Rye, Cars. | Corn, Cars. | Flax, Cars. | Year Ago |
|---------|-------------|---------------|------------|-------------|-------------|----------|
| Oct. 10 | 63 | 204 | 12 | 24 | 51 | 39 |
| Oct. 11 | 71 | 159 | 11 | 12 | 62 | 55 |
| Oct. 12 | 85 | 119 | 46 | 15 | 46 | 46 |
| Oct. 14 | 121 | 289 | 17 | 24 | 86 | 111 |
| Oct. 15 | 18 | 147 | 6 | 18 | 54 | 47 |
| Oct. 16 | 57 | 126 | 11 | 16 | 47 | 43 |

Duluth Daily Receipts of Coarse Grain.

| | Oats, Cars. | Barley, Cars. | Rye, Cars. | Flax, Cars. | Year Ago |
|---------|-------------|---------------|------------|-------------|----------|
| Oct. 10 | 10 | 81 | 9 | 79 | 146 |
| Oct. 11 | 9 | 90 | 10 | 85 | 115 |
| Oct. 12 | 17 | 141 | 10 | 111 | 145 |
| Oct. 14 | 8 | 75 | 6 | 105 | 198 |
| Oct. 15 | 26 | 162 | 11 | 230 | 385 |
| Oct. 16 | 10 | 79 | 5 | 107 | 224 |

Minneapolis Wheat Inspection.

Receipts of wheat at Minneapolis for the week ending Oct. 12, with comparisons with a year ago, graded as follows, by cars:

| | Oct. 12 | 1906. |
|-------------------|---------|-------|
| Number 1 hard | 1 | 342 |
| Number 1 northern | 188 | 497 |
| Number 2 northern | 385 | 308 |
| Number 3 | 174 | 239 |
| Number 4 | 4 | 106 |
| Rejected | 61 | 62 |
| No grade | 30 | 98 |
| Hard winter | 269 | 414 |
| Macaroni | 222 | 247 |
| Mixed | 11 | 34 |
| Western | 3 | ... |
| Total | 1,348 | 2,347 |

Minneapolis Grain Receipts.

Receipts of grain at Minneapolis for the week ending Oct. 12, were as follows, in bushels:

| | |
|----------|-----------|
| Wheat | 1,476,160 |
| Corn | 120,960 |
| Oats | 737,760 |
| Barley | 1,331,020 |
| Rye | 68,820 |
| Flaxseed | 369,940 |

Shipments.

| | |
|-----------------|---------|
| Wheat | 417,240 |
| Flour, bbls. | 344,750 |
| Millstuff, tons | 9,409 |
| Corn | 57,200 |
| Oats | 522,980 |
| Barley | 831,850 |
| Rye | 52,640 |
| Flaxseed | 259,900 |

World's Wheat Shipments.

| | Last Wk. | Year ago. |
|------------------|------------|------------|
| America | 6,128,000 | 4,568,000 |
| Danubian | 408,000 | 2,864,000 |
| India | 1,328,000 | 248,000 |
| Argentine | 792,000 | 536,000 |
| Australian | 376,000 | 338,000 |
| Aus-Hungary | 176,000 | 176,000 |
| Russian | 4,096,000 | 2,808,000 |
| Chili, N. Africa | 280,000 | 224,000 |
| Total | 13,408,000 | 11,760,000 |

Crop Year Receipts.

Receipts of wheat at Minneapolis and Duluth from Sept. 1 to Oct. 12, 1907, were as follows, with comparisons, in bushels:

| | 1907-8. | 1906-7. |
|-------------|------------|------------|
| Minneapolis | 7,076,600 | 11,945,090 |
| Duluth | 10,013,316 | 12,579,200 |
| Total | 17,089,916 | 24,524,290 |

Duluth Wheat Stocks.

Wheat stocks in the head of the lakes elevators, on Oct 14, were as follows, in bushels:

| | 1907. | 1906. |
|----------------|-----------|-----------|
| No. 1 hard | 30,750 | ... |
| No. 1 northern | 989,311 | 1,328 |
| No. 2 northern | 564,886 | 1,367 |
| No. 3 | 208,168 | ... |
| No. 4 | 1,941 | ... |
| Rejected | 466 | ... |
| No grade | 3,486 | ... |
| Macaroni | 1,094,682 | 129,027 |
| Special bin | 1,795,052 | 3,254,395 |
| Mixed | 889 | ... |
| Total | 4,689,621 | 3,386,117 |

Duluth Grain Receipts.

Receipts of wheat at the head of the lakes for the week ending Oct. 12, were as follows, in bushels:

| | |
|----------|-----------|
| Spring | 1,891,481 |
| Durum | 1,299,067 |
| Corn | 28,359 |
| Oats | 159,103 |
| Rye | 51,145 |
| Barley | 619,403 |
| Flaxseed | 479,252 |

Shipments.

| | |
|----------|-----------|
| Spring | 790,494 |
| Durum | 1,203,948 |
| Oats | 21,921 |
| Rye | 1,147 |
| Barley | 722,163 |
| Flaxseed | 201,831 |

Wheat Receipts—Cars.

| | Minneapolis, 1907 | Duluth, 1906 | Chicago, 1906 | Winnipeg, 1907 | Winnipeg, 1906 |
|---------|-------------------|--------------|---------------|----------------|----------------|
| Oct. 10 | 171 | 224 | 358 | 117 | 64 |
| Oct. 11 | 221 | 352 | 409 | 250 | 141 |
| Oct. 12 | 166 | 221 | 388 | 284 | 82 |
| Oct. 14 | 375 | 671 | 439 | 360 | 127 |
| Oct. 15 | 275 | 250 | 575 | 632 | 65 |

Wheat in Regular Minneapolis Elevators.

| | Oct. 12, Bu. |
|-------------------|--------------|
| Number 1 hard | 226,589 |
| Number 1 northern | 2,640,237 |
| All other grades | 1,142,463 |
| Total | 4,009,289 |
| Corn | 165,892 |
| Oats | 1,734,074 |
| Barley | 1,573,358 |
| Rye | 65,597 |
| Flax | 78,267 |

WINNIPEG CASH GRAIN.

Oct. 10.—No. 1 northern, \$1.14; No. 2 northern, \$1.11½; No. 3 northern, \$1.07½; No. 3 white oats, 53c; No. 3 barley, 70c; No. 1 flax, \$1.38.
 Oct. 12.—No. 1 northern, \$1.15½; No. 2 northern, \$1.12¾; No. 3 northern, \$1.09½; No. 2 white oats, 60½c; No. 3 barley, 71c; No. 1 flax, \$1.38.
 Oct. 15.—Cash prices: No. 1 northern, \$1.13; No. 2 northern, \$1.10½; No. 3 northern, \$1.07; No. 2 white oats, 55c; No. 3 barley, 71c; No. 1 flax, \$1.35.

ARBOGAST & BALL
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Minneapolis Office, L. L. WINTERS, Manager.

110 Chamber of Commerce

CHICAGO CASH WHEAT.

Oct. 10.—No. 2 red, \$1.04½@1.06½; No. 3 red, \$1.03@1.05; No. 2 hard, \$1.05½@1.08; No. 3 hard, \$1.04@1.05½; No. 2 northern, \$1.12@1.17; No. 3 spring, \$1.04@1.17.
 Oct. 11.—No. 2 red, \$1.04@1.06½; No. 3 red, \$1.02½@1.05; No. 2 hard, \$1.04½@1.08; No. 3 hard, \$1.02½@1.06½; No. 1 northern, \$1.18@1.19; No. 2 northern, \$1.15@1.17; No. 3 spring, \$1.05@1.17.
 Oct. 12.—No. 2 red, \$1.05½@1.07½; No. 3 red, \$1.03@1.06; No. 2 hard, \$1.05@1.09; No. 2 hard, \$1.03@1.07; No. 3 spring, \$1.05@1.18.
 Oct. 15.—No. 2 red, \$1.06@1.07½; No. 3 red, \$1.04@1.05½; No. 2 hard, \$1.06½@1.08½; No. 3 hard, \$1.04@1.07; No. 2 northern, \$1.14@1.18; No. 3 spring, \$1.06@1.18.

CHICAGO COARSE GRAIN.

Oct. 10.—Corn, December, 61c; May, 61½c.
 No. 2, 63@63½c; No. 3, 64¼@65c.
 Oats, December, 54½c; May, 56½c.
 No. 2 and No. 3, nothing doing.
 Oct. 11.—Corn, December, 61½c; May, 61½c.
 No. 2, 64½@65c; No. 3, 64¼@65c.
 Oats, December, 54½c; May, 56½c; No. 3, 52@54½c.
 Oct. 12.—Corn, No. 2, 65¼@66c; No. 3, 65¼@66c.
 December, 63@63½c; May, 63½c.
 Oats, December, 55½@55¾c; May, 57½c.
 Oct. 15.—Corn, No. 2, 66½c; No. 3, 66¼@66½c.
 December, 63½c; May, 64¼@64½c.
 Oats, December, 55½c; May, 57c.

A RECORD FLOUR CARGO.

(Special Correspondence to the Commercial West.)

Portland, Oct. 12.—Toward the latter part of the month the French bark Brizeau will clear for Queenstown for orders with 34,000 barrels of flour, the largest cargo of that sort ever going out of Portland on a sailing vessel. The shipment will be dispatched by the Portland Flouring Mills Company, which chartered the bark some weeks ago. She recently arrived in the river from Newcastle, N. S. W., with coal, the major portion of which is being discharged at Astoria.

Heretofore the largest cargo of flour dispatched from the Willamette river on a windjammer measured less than 30,000 barrels. It is seldom that a full cargo of ground wheat ever goes on a sailing vessel. Hence the big cargo to be forwarded on the Brizeau is a subject of much comment among exporters. The bark is a big carrier and fairly speedy. She is expected to arrive in the local harbor the middle of next week. It is the intention to give her quick dispatch. Flour is now being ground for her at the mills, and enough of it to load her will be turned out by the time she is in shape for loading.

Exporters say that if sailing craft of suitable size could be had that fully twice the quantity of flour would be forwarded from Portland to Europe. It is held that the ships are too large. Practically none of the orders received for the product is more than 8,000 or 10,000 barrels. Hence it is said that if carriers of this capacity could be chartered it would be possible to do a thriving business here with the European importers.

Small orders can be handled to advantage by the shippers of the Atlantic coast on account of the large number of steamers in regular service from New York, Boston, Baltimore and Philadelphia. With the big amount of general freight handled by them it is easy for the exporters to get space for the shipment of 8,000 or 10,000 barrels of flour. Once in a while a full cargo of flour is taken out by the large tramp steamers, but it is an exception to the general rule.

The second largest cargo of flour ever set afloat at any port in the world was shipped from Portland a couple of years ago on the British steamship Alcoa, comprising a trifle less than 90,000 barrels. Since then a steamer loading at Tacoma took out a few more barrels. Both of these mammoth shipments went to the Orient.

To get full cargoes for shipment to Europe on sailing vessels the orders, which are usually small, have to come in about the same time. By combining the shipments it is possible to get a full cargo for the average-sized windjammer. But so seldom does this occur that few full cargoes are ever dispatched from the Pacific coast to the United Kingdom.

NEW ELEVATORS FOR OMAHA.

(Special Correspondence to the Commercial West.)

Omaha, Oct. 14.—Another new elevator of 100,000 bushels capacity is assured in Omaha by the organization of a new grain company by A. H. Bewsher, who will soon leave his position as secretary of the Omaha Elevator Company to enter business for himself. At first he thought of doing an option business, but he has interested capital enough to build an elevator and conduct a cash grain business on an extensive scale. Five or six new elevators are projected for next spring. All are of modest size, except the proposed addition to Merriam & Holmquist's elevator B.

Inspect Ore Properties.

N. Lehnen, the mining expert, and R. B. Higbee, together with a party of eastern capitalists, have just returned to the Twin Cities from an extended inspection of Mr. Higbee's iron mines in the northern part of this state.

COPPER SHARE LOSSES.

From the high point in January to the present low level there has been a shrinkage of \$25,000,000 in the market value of forty-six of the active copper stocks. This is the most severe drop ever experienced in so short a time in the copper industry. It is recognized generally now that the copper producers have themselves to thank for the present situation in the markets for both their metal and their stock. When the demand for the metal was at the best they raised the price to a prohibitive level and killed off consumption. Now that they have virtually cut their metal quotations in two, there is no demand for their copper and the decline in the stocks is the natural result.

The largest decline in any single copper stock has been in Amalgamated, of course. Its high price in January was 121. Yesterday it was off to 53¼. The decrease is nearly \$68 a share, or \$104,600,000 on Amalgamated's 1,538,800 shares of stock. Calumet and Hecla sold at \$1,000 a share early in the year and the drop in the total value of its stock is in excess of \$36,000,000. Anaconda is down \$20,000,000, Greene Cananea about \$45,000,000, North Butte about \$30,000,000, Trinity \$7,200,000, Quincy \$7,700,000, Wolverine \$5,500,000, Copper Range about \$19,000,000, Calumet and Arizona about \$19,000,000, and so on through the list. There is not a copper stock in the market that has not experienced a tremendous shrinkage in value. The declines in that class of securities have been much more severe than in the regular securities list although even there the drop has been appalling.

MR. BRYAN IN PUBLIC PRAYER.

William J. Bryan prayed for the salvation of 100 young men who arose in a meeting Sunday afternoon in the Y. M. C. A. auditorium. The young men stood with bowed heads while Mr. Bryan prayed that they might be saved.

It was at the close of a sermon preached by Mr. Bryan. He calls it a lecture, but it was a sermon, and the dozen ministers of the gospel sitting upon the platform declared afterward that it was a great sermon.

The auditorium was crowded and a thousand persons who could not get in stood in the street before the door. While Mr. Bryan talked many were weeping. Tears were in the eyes of the clergymen who sat behind him upon the platform. As soon as he turned to sit down Rev. William J. Williamson, pastor of the Third Baptist church, arose and said:

"Thank God for a man who can make us feel as this man has made us feel this day. I would ask if there is not some young man in this great audience today who would like to have this Christian gentleman pray for him. If there is let him say within his heart: 'With the courage born of God I would have Mr. Bryan pray for me, and let him arise.'"

Upwards of 100 arose and stood there while Mr. Bryan, leaning upon the desk, prayed that the young men before him should be led to pure lives, pure hopes and pure ambitions and that they might be saved.—St. Louis Post Dispatch.

LAKE TRANSPORTATION.

The bureau of the census announces the results of its inquiry into the operations of vessels on the Great Lakes. This covers the number of vessels in operation, their tonnage, valuation, income, wages paid, and character of construction of vessels.

The following table gives the results of all classes of crafts of five hundred tons and over, operated on the Great Lakes and the St. Lawrence river in 1906, compared with 1889:

| | 1906. | 1889. |
|---|---------------|--------------|
| Number of vessels | 2,965 | 2,737 |
| Gross tonnage | 2,391,042 | 920,294 |
| Commercial valuation | \$130,722,040 | \$48,580,174 |
| Gross income | 65,278,487 | 35,463,852 |
| Average number of employes on vessels | 24,872 | 22,726 |
| Total wages paid..... | \$13,257,378 | \$8,098,191 |
| Number of passengers carried | 13,761,014 | 2,235,393 |
| Total horsepower of engines | 981,452 | ..... |
| Character of construction— | | |
| Iron vessels | 33 | 45 |
| Steel vessels | 538 | 40 |
| Wooden vessels | 2,367 | 2,641 |
| Composite vessels | 27 | 11 |

During 1906 the total domestic shipments from ports on the Great Lakes and St. Lawrence river amounted to 75,610,690 tons, and this, compared with 25,266,974 reported at the census of 1889, shows an increase of 50,343,716 tons.

E. W. Wagner says of corn: Don't overlook a chance to "buy corn." Every decline in the market is an opportunity for you—and there are many reasons why you should buy.

Government report issued on Wednesday confirms shortage of 500,000,000 bushels from last year's crop.

Stocks of old corn are extremely low and country offerings decreasing.

With wheat over \$1.00, barley at \$1.05, rye at 95 cents and oats at 55 cents, corn certainly is the cheapest cereal on the list.

COMMERCIAL WEST MARKET REVIEWS.

H. Poehler Company, Minneapolis, Oct. 15.—The situation is unchanged. Although foreigners refuse to be stampeded in our sharp advances, they buy our wheat on all the reactions or soft spots, which shows that they want our wheat. A large part of the trade has no wheat, and being afraid to jump in and buy at present prices, and running the risk of being shaken out, this element has been working for a decline that would allow buying wheat at figures that would promise clear sailing. At best, this element of the trade may cause reactions, but sooner or later, the legitimate situation based on supply and demand will force higher prices. As stated right along, buy wheat on the reactions or declines, not on the advances. At the close today it looks as if there might be further decline of 1½ to 2c. If such decline occurs, wheat should be bought.

John H. Wrenn & Co., Chicago, Oct. 15.—The wheat market has been a nervous one. The active deliveries do not show much change from last night, at the close, although the market had a fairly good range during the day. There was not much evidence of the leading long interest in the market doing much. The local talent were more or less whip-sawed. The congested condition of the December delivery is becoming more pronounced and any heavy orders are difficult of execution without changing the price rapidly.

Clarence H. Thayer & Co., Chicago, Oct. 15.—Wheat: The demand is only fair as far as shippers and millers are concerned leaving cash business entirely to elevator concerns who have mixing houses, though buying cash and selling futures as a hedge. Only wheat being worked from this country at present is durum from northwest and some hard winter and occasionally a small jag of red winter. Market looks in a strained condition and while it can easily go up 10c per bu. on account of the nervousness, still at the same time, if left to itself, it will decline, in our opinion.

Logan & Bryan, Chicago, Oct. 15.—Wheat: Wheat covered a good range of 1½c today, showing considerable bull force during the morning, with an upturn of 1c from low point the first hour. The decline to low point of the day was made near the close. Trade was not of a very vigorous character at any time, and sellers of wheat for a good part of the session were held in check by the belief that large export sales might be reported and start fresh speculative buying. The best that was heard from the seaboard was 40 boatloads. Our Southwest advices indicate a let-up in the foreign taking of wheat for a couple of days past. At the same time northwest advices indicate less activity in flour sales abroad.

There was an increase of 3,500,000 bu. in the European visible supply for the week, which more than offset the decrease in this country east of the Rockies. Minneapolis showed decided heaviness most of the session and this is explained by rather free hedging sales on the part of country elevator people and indicates a larger movement of spring wheat in the near future. The visible supply decrease of 1,577,000 bu., sales of No. 2 red wheat here c. i. f. Buffalo at 3c premium over December, decrease of 710,000 bu. in Chicago stocks for the week and 84 boat loads export business reported just at the close, were the helpful features for the buyers. The market acts as if it needed constant support from the bull supporters or constant help from foreign buyers to keep up the bull enthusiasm at this price level. Think this in itself is a suggestion to buyers to get into the market only on a good setback in prices.

Bartlett, Frazier & Carrington, Chicago, Oct. 15.—Wheat: Persistent skirmishing all along the line was the feature of today's market. The bearish faction in the pit tested the bull position at all points, and at times it seemed to make some small gains, only to lose them as the facts of the legitimate situation came into clearer view. The close was strong, with shorts anxious to get out of danger. As we have said before, short selling does not count for much against the hard facts. Our No. 2 red was sold c. i. f. Buffalo to a Baltimore exporter at the highest premium on the crop, and there was a good business for foreign account at other ports. Foreign quotations were somewhat uncertain, but Liverpool closed ¼¢ up. A

London cable speaks of the large consumptive demand and adds: "Italy, Austria, Roumania and Germany short. Russia not selling. You must supply our wants till Argentina comes in." Broomhall confirms news of unfavorable crop conditions in important areas. Reports continue to suggest removal of duties to encourage imports, or restrictions to prevent sales abroad by countries which are notably short of the breadstuffs. Bradstreet's report showed a decrease in the visible east of the Rockies of nearly 3,000,000 bu. and a decrease of 1,533,000 bu. for the United States and Canada. The amount float or in Europe increased 3,500,000 bu. Chicago stocks decreased 500,000 bu. Clearances of wheat and flour totaled 267,000 bu. We can only repeat our warning against short selling of wheat in the face of the world conditions. Wheat bought now and held with courage will make big profits.

E. W. Wagner, Chicago, Oct. 12.—It is not difficult to forecast a bull market from our own situation. The general scarcity in all the grain crops with us has greatly reduced the probabilities of what can be called cheap wheat in this country, and though I have not expected the extreme advance in wheat that others have talked, I have not believed in very low prices.

In the first place, taking the world's crop of wheat aside from a general lack of good crops with us there is nothing to base extreme bull talk upon whatever. Wheat is not very scarce and the experience of the past ten or twelve years is that wheat must be bought very carefully, even in the most bullish situation, above \$1.10 for cash.

The Leiter deal was entered into some three or four years after the world's crop had been steadily reducing and had gotten down to less than 2,250,000,000 bushels. Its legitimate close was around \$1.10, and to that figure it was sound. The inflation and bull craze on war beyond that point led to the fiasco and collapse at the close.

The next late genuine bull market we had was in the crops of 1903 and 1904. We had exhausted the reserves of the 1903 crop and the 1904 crop was down to 550,000,000 bushels. It is strange to recall that the legitimacy of that deal, too, hung around a value of \$1.10 per bushel. Wheat would get as high as \$1.16 to \$1.17, but some ten times it fell back about 10 cents.

The force of speculative buying would run prices up, but it was only on the breaks to \$1.10 or lower that the sustaining influence of legitimate demand stopped the declines. Hence, I do not believe there is anything now in sight to make much money on wheat at higher prices than have been the commercial limit of late years.

It is true that a bull clique took hold of the crop of 1904 and ran it up to better than \$1.20 a bushel for May, but it is also a fact that from there another collapse came and the price never stopped declining till it reached 87 cents. And during that drop no increase of primary receipts was the cause; it was simply a puncture. The lesson is that the world seems to repudiate wheat at something above \$1.10 a bushel.

Values of wheat may still be legitimate till the cash article gets up to the price of the future, but it is going to be no easy thing to get money out of wheat above \$1.10 for the long-time contracts. As I see it, wheat, if it goes much higher, must do it on the scarcity of corn, oats, barley and rye, and on the very high price of dairy feed. Watch wheat and believe in it only that way for an extreme figure. These give the best future promise I can see in wheat.

HIDE AND FUR MARKET.

Northwestern Hide & Fur Co., Minneapolis, Oct. 14.—Hide market is firm and we have raised prices ¼c on hides. The Chicago and Eastern markets, while very firm, have not, as yet, advanced prices, and it is very doubtful if they will. Tallow market remains firm.

Wild Ginseng market declining and prices are reduced 25c per pound; while cultivated root shows an improvement and prices have advanced 50c per pound. Golden Seal is higher—choice is worth \$1.45 per pound.

Junk market is dull and prices have declined somewhat in all lines, but are still high.

WORKERS IN METAL.

The craft of iron workers is one of the oldest in history, being second perhaps only to the craft of working in wood and stone. As the ages have passed, many of the crafts which played their part in beautifying and ennobling the world have been lost, but the metal working craft is still in existence. It has come down the ages progressing and evolving with the race.

The artistic creations of the worker in metal which are produced today will be looked upon by future ages in the same spirit in which we look upon the marvelous mediaeval work, which is to be seen in the various churches and cathedrals of the old world.

Iron work to the everyday man is too often associated with the purely utilitarian aspect of life, and the aesthetic is apt to be forgotten, until the man enters a building where iron ornamentation is in the scheme; then his eyes are opened. The substance, which he associated with rail-ways, machinery, and other useful things, he sees as the medium through which the beautiful is shown.

Perhaps one of the foremost firms of ornamental iron workers in this country is the Flour City Ornamental Iron Works Company of Minneapolis. This firm has contributed to the beautifying of many of the leading buildings in the United States. Splendid examples of the skill of its workers are to be found in the new state capitol at St. Paul; also in the Kansas state capitol at Topeka. Among the banks which have been decorated by this firm are the National Bank of Commerce, Northwestern National Bank, and the First National, all of Minneapolis. The metal work of the United States mint at Denver, and the Municipal building in Washington, D. C., was furnished by the firm. Their work is also to be found in the city hall of Regina, Man., and in the Supreme Court building at Springfield, Ill.

NORTH DAKOTA PUBLIC LANDS.

The report of the land department issued from Washington shows some very interesting facts in regard to public lands in North Dakota. During the past year there was homesteaded in this state a total of 1,124,184 acres, while there is still left 2,890,658 acres of public land in the Flickertail state. At the rate land was homesteaded during the last year, it will take only a little more than two years to see all North Dakota homesteaded.

The following shows in what counties the land now remaining for settlement is located:

Bismarck District—Agricultural and grazing lands, Burleigh, 15,000; Emmons, 20,320; Kidder, 20,320; Logan, 17,600; McIntosh, 11,520; McLean, 18,800; Mercer, 59,160; Morton, 205,200; Oliver, 13,480; Wells, 1,480; total, 383,480 acres.

Devils Lake District—Benson, 12,000; Eddy, 4,650, both prairie and farming; McHenry, 12,920; McLean, 12,940; Pierce, 2,880; grazing and farming; total, 45,390.

Dickinson District—Agricultural and grazing, Adams, 70,780; Billings, 608,624; Bowman, 309,097; Dunn, 244,789; Hettinger, 23,208; McKenzie, 345,881; Stark, 19,788; total, 1,623,068 acres.

Fargo District—Farming and grazing lands, Dickey, 2,200; Eddy, 103; Foster, 21; Griggs, 40; Kidder, 19,584; Ransom, 320; Rutland, 235; Stutsman, 6,204; total, 28,707 acres.

Minot District—Grazing and broken farming lands, McLean, 2,140; Ward, 75,200; Williams, 3,200; total, 80,540 acres.

Williston District—Grazing and broken farming lands, McKenzie, 444,115; Williams, 234,299; Ward, 6,080; total, 738,500.

WHEN ADVERTISING STOPS.

The Minneapolis Steel & Machinery Company make effective use of a little dissertation of Elbert Hubbard's on the Mammoth Cave in a neat booklet just issued by them. The little story carries a moral for every progressive business man and will bear a second reprinting:

Time was when the Mammoth cave of Kentucky was one of the wonders of the world. The cave is there yet, but only colored picnic parties go there now, or possibly an occasional person wanders thither because he remembers how, in days ago, his father and mother made their wedding journey here, and then came home and talked of it for the rest of their lives.

Records can be seen at the Mammoth cave hotel showing the exact number of persons who have visited the cave since this hotel was opened in 1837.

It is worth while to note that in the year 1844 an average of ninety-three persons a day were shown the wonders of the Mammoth cave, while in 1905 the average, not counting local picnic parties, was less than a dozen. In 1844 the population of the United States was less than twenty millions, and there was not a railroad in the state of Kentucky. And yet people came here from all the New England and Middle states by the hundred.

Edward Everett guided a party of New England school teachers here in the summer of 1847. They came by way of Pittsburg, taking a steamer thence to Owensboro, Ky., and then by stage a two days' ride—eighty miles—to the cave.

The hotel is here now practically as it was then, and one can easily believe that no new furniture has been added.

From 1840 to 1870 scarcely a person of note then living but visited the cave—it was a sort of finishing touch to one's education, and people who could not talk intelligently of Niagara Falls and the Mammoth cave, had no standing in polite society.

Everett gave lectures at Harvard on the Mammoth cave. Webster gave a great speech at the cave in 1854, and Emerson, in his essays, several times refers to his visit here, telling of the fish that have no eyes to see.

Barnum brought Jennie Lind here, and she sat in a stalagmite chair that is now proudly pointed out by the guides.

From the year 1850 to the breaking out of the war in 1861, there were held over three hundred conventions of learned societies, college alumni, and gatherings of prominent people from all over the world.

It is worth while to note the stern fact that even the wonders of creation do not actually attract any special attention unless some advertising man gets busy. The railroads really make Niagara Falls go. They are advertising it continually as a continuous performance, and filling people with a desire to go there, then transporting them for consideration.

In 1869 the man who owned the Mammoth cave died, and since then the cave has been an orphan. There were thirteen heirs scattered in different cities throughout the United States all valiant booze fighters, intent on spending the beautiful in-

come that was forced upon them from this magnificent paying property. Every person who went into the cave paid two dollars for the privilege—it was a monopoly. People would come, of course; there was no other cave to go in.

But soon the people ceased to come.

The advertising man was dead.

Humanity slipped back into indifference. They forgot to think of caves or gently pooh-poohed them.

Caves are not necessary to human happiness.

Caves are not necessary until some man by astute advertising fills us with the desire to see them.

Fie on you Uncle George, with your Whirlpool rapids and Horseshoe Falls! Of course the water falls—what's to hinder it? But to drink it in is an innocuous superfluity. You give us the itch and then charge us for scratching.

President Pierce and four members of his cabinet visited the Mammoth cave and for a week it was the capital of the United States. But has Teddy ever been there? Not exactly, nor have any of his cabinet, and I doubt me much if Grover Cleveland ever heard of the place.

The advertising man is dead.

It is worth while to note that in the year 1907, an average of ten engines a month are being shipped from the Minneapolis Steel & Machinery Company's shops—showing no Mammoth Cave symptoms.

FARGO GETS \$100,000.

(Special Correspondence to the Commercial West.)

Fargo, N. D., Oct. 7.—A telegram has been received by the First National Bank stating that \$100,000 was to be deposited here by the secretary of the treasury for the purpose of moving the crops this fall.

This is the first time in the history of the country that these special deposits have been made, and that Fargo should be picked out as one of the cities of deposit is very gratifying.

Vice President E. J. Weiser, of the First National Bank, is very much pleased that this amount has been placed in this city, especially in the First National. The bank has deposited railroad bonds to the amount with the United States treasury, as security, and it is expected that the funds will be here in the near future.

German securities will soon be traded in on the Paris Bourse. Recent large French investment in German treasury bonds have made the listings of German stocks and bonds there to the advantage of both France and Germany.

PILLSBURY'S
BEST
FLOUR

THE BEST
SINCE WHEAT
WAS FIRST SOWN



**COMMONS
& COMPANY**
MINNEAPOLIS, MINN.
**Receivers and
Shippers of Grain
and Flaxseed**
CHICAGO CORRESPONDENTS,
ARMOUR GRAIN CO.

WHALLON, JOHNSON & CASE
STOCKS, BONDS, GRAIN and PROVISIONS.
58 Chamber of Commerce. Up town Office
New York Life Arcade.
MINNEAPOLIS.
THOS. L. WANN, Mgr. St. Paul Office,
102 Pioneer Press Bldg.
MEMBERS: New York Stock Exchange, Chicago Board of Trade,
New York Produce Exchange, Chicago Stock Exchange,
Minneapolis Chamber of Commerce, Duluth Board of Trade,
Winnipeg Grain Exchange.

J. L. McCAULL, President S. J. McCAULL, Secretary
R. A. DINSMORE, Vice-Pres. A. M. DINSMORE, Treasurer
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915-16-17 CHAMBER OF COMMERCE
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THE AMES-BARNES CO.
NEW YORK CITY
THE ZENITH GRAIN CO.
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SHIPPERS AND GENERAL COMMISSION
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BARNUM GRAIN COMPANY
MINNEAPOLIS
AND DULUTH
Grain and Commission
Merchants

SPENCER, MOORE & CO.
DULUTH, MINN.
Shipping & Commission Merchants

Andrews & Gage,
Minneapolis - Duluth **Grain**

CLINTON MORRISON, Pres. E. E. MITCHELL, Secy.
L. C. MITCHELL, V-Pres. H. F. DOUGLAS, Treas. and Gen. Mgr.
**Great Western
Elevator Company**
MINNEAPOLIS, - - - MINNESOTA.

We Make a Specialty of Car Lining
THE JOHN LESLIE PAPER CO.
Wholesale Paper Warehouse
Best Prices and Quality MINNEAPOLIS

**Cargill Commission
Company**
DULUTH AND MINNEAPOLIS
Grain and Commission Merchants

A. HUHN, President.
JOHN WASHBURN, Vice'Pres. P. B. SMITH, Secy. and Treas.
HUHN ELEVATOR CO.
MINNEAPOLIS, MINN.
1,000,000 BUSHELS CAPACITY
CAPITAL \$ 200,000.00
We make a specialty of furnishing any desired quality of mill-
ing wheat that our experience teaches us can be manufactured into
flour profitably. We solicit your correspondence.

MARFIELD-TEARSE & NOYES
(INCORPORATED)
GRAIN COMMISSION. NEW CHAMBER OF
COMMERCE.
Offices: CHICAGO, MILWAUKEE, DULUTH,
MINNEAPOLIS - - - - - MINNESOTA.



Some in a
Store
Means More.

Washburn-
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LOGAN & BRYAN

2 BOARD OF TRADE, CHICAGO

Stocks, Bonds, Grain, Provisions

MEMBERS:

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| Chicago Board of Trade | New York Stock Exchange |
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AND CO.**

Live Stock Commission
SOUTH ST. PAUL

**ARMOUR GRAIN CO.
GRAIN**

Consignments Solicited.

205 La Salle Street CHICAGO

L. S. Gillette President Geo. M. Gillette Vice-Pres C. E. Thayer Sec. & Treas

**Electric Steel Elevator
Company**

Capacity, - - 2,700,000 Bushels

GRAIN DEALERS AND
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WHEAT, FLAX AND BARLEY

OFFICE 75 CHAMBER OF COMMERCE MINNEAPOLIS

**BOGERT, MALTBY & CO.
GRAIN—PROVISIONS**

306-307-308 Postal Telegraph Bldg., CHICAGO

Established 1895.

JOHN DICKINSON & CO.

5 Board of Trade Building, Chicago. - 42 Broadway, New York.
STOCKS, GRAIN, PROVISIONS

MEMBERS { Chicago Board of Trade
N. Y. Consolidated Stock Exchange
Direct Private Wires East.

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 | 1,221,293 |
| 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 | 1,429,250 |
| September 5 | 2,923,710 | 2,466,032 | 1,194,215 |
| September 12 | 5,291,866 | 4,953,216 | 1,682,404 |
| September 19 | 4,340,854 | 4,677,522 | 2,173,428 |
| September 26 | 5,272,737 | 4,574,653 | 2,064,932 |
| October 3 | 4,731,950 | 4,917,021 | 1,072,642 |
| October 10 | 5,295,292 | 3,257,886 | 2,774,462 |

CORN EXPORTS IN BUSHELS.

(Bradstreet's.)

| | 1907. | 1906. | 1905. |
|--------------|-----------|-----------|-----------|
| May 2 | 1,817,695 | 1,035,315 | 2,717,676 |
| May 9 | 1,744,800 | 1,573,740 | 1,528,299 |
| May 16 | 1,906,908 | 1,089,706 | 1,688,277 |
| 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 | 932,228 |
| 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 | 1,212,982 |
| October 3 | 498,374 | 846,099 | 1,186,388 |
| October 10 | 343,694 | 1,202,430 | 962,474 |

CEREAL EXPORTS, WITH DESTINATIONS.

The exports of wheat and corn (in bushels) and of flour (in barrels) from the United States and Canada (coastwise shipments included), with ports of destination, for the week ending October 3, 1907, follow:

| To | Wheat. | Corn. | Flour. |
|--|-----------|---------|---------|
| Liverpool | 367,859 | 101,285 | 42,968 |
| London | 343,595 | 65,357 | 66,972 |
| Bristol | 21,454 | ..... | 8,400 |
| Glasgow | 23,269 | 25,659 | 31,410 |
| Hull | 39,500 | ..... | 2,000 |
| Manchester | 96,118 | 147,074 | ..... |
| Belfast | ..... | 25,714 | 29,229 |
| Dublin | 8,000 | ..... | 11,106 |
| Other United Kingdom | ..... | ..... | 2,400 |
| United Kingdom, orders | 181,175 | ..... | ..... |
| Antwerp | 474,676 | ..... | ..... |
| Holland | 686,500 | 41,785 | 14,937 |
| France | 32,000 | 34,286 | ..... |
| Germany | 750,500 | 34,286 | 30,853 |
| Portugal, Italy, Spain and Austria-Hungary | 40,000 | ..... | ..... |
| Scandinavia | 112,424 | ..... | 4,400 |
| Asia | 127,183 | ..... | 43,643 |
| Africa | ..... | ..... | 1,600 |
| West Indies | 1,500 | 18,620 | 58,406 |
| All others | ..... | 672 | 21,483 |
| Total | 3,305,753 | 491,738 | 569,812 |

Exports of oats amounted to 71,896 bushels, of barley to 24,380 bushels, and of rye to 35,000 bushels.

CEREAL EXPORTS BY PORTS

From the United States and Canada.

(Bradstreet's.)

| From | Flour, bbls. | | Wheat, bush. | | Corn, bush. | |
|-------------|--------------|------------|--------------|------------|-------------|------------|
| | This week. | Last week. | This week. | Last week. | This week. | Last week. |
| New York | 57,774 | 75,153 | 761,215 | 789,644 | 9,460 | 35,138 |
| Phila. | 80,660 | 66,482 | 117,560 | 539,070 | 22,455 | 86,386 |
| Baltimore | 28,626 | 56,766 | 468,000 | 200,000 | 118,979 | 174,047 |
| Boston | 31,596 | 11,531 | 205,036 | 228,972 | 6,363 | 42,360 |
| Newport, N. | ..... | 26,838 | 79,895 | 64,000 | ..... | 41,785 |
| Norfolk | 12,276 | 12,828 | ..... | ..... | ..... | ..... |
| N. Orleans | 39,000 | 31,000 | 88,000 | 313,000 | ..... | ..... |
| Galveston | 3,000 | 9,000 | 258,000 | 403,000 | 160,000 | 92,000 |
| Portl'd, O. | 88,065 | ..... | 663,760 | ..... | ..... | ..... |
| Tacoma | ..... | 20,840 | ..... | 308,358 | ..... | ..... |
| Seattle | ..... | 36,855 | ..... | ..... | ..... | ..... |
| Tot. U. S. | 345,197 | 354,893 | 2,641,466 | 2,846,044 | 318,257 | 472,716 |
| Vancouver | ..... | 3,400 | ..... | ..... | ..... | ..... |
| Montreal | 32,819 | 4,279 | 948,367 | 240,747 | 25,437 | 25,658 |
| Halifax | 945 | 3,019 | ..... | ..... | ..... | ..... |
| Tot. Can. | 33,794 | 10,698 | 948,367 | 240,747 | 25,437 | 25,658 |
| Gr. total | 378,991 | 365,591 | 3,589,833 | 3,086,791 | 343,694 | 498,374 |

*Two weeks' exports.

LONDON WHEAT REVIEW.

F. Lenders & Co., London, say of the wheat situation under date of October 3:

The theory we put forward last week was that Russia continued to hold the key to the situation and that if offers were not brought out, a further advance in wheat prices generally would be established. Nothing seems to shake the confidence of Russian holders, and no offers to speak of have been forthcoming, with the result recorded above, although it should be added that the advance has been considerably assisted by most discouraging news respecting both the Indian and Australian crop prospects.

In our great Dependency no rain appears to have fallen in any of the large wheat growing areas, and although there is still time for a large portion of the crops to be saved, rain will have to come quickly, and in the meantime the period for the breaking of the monsoon is passing rapidly away. Equally bad news comes from Australia, and our cables this morning both from Sydney and Melbourne give most discouraging accounts of their wheat crop prospects.

It is reported here on good authority, that no matter how good the weather may eventually prove to be, no exports will be possible next season from New South Wales, and if the weather should not speedily improve, the whole of Australia as an exporter will become a negligible factor.

There are already inquiries in the markets for suitable wheats for import into India, and for maize for import into Australia, and it is also significant that chartering for the new crop Australian wheat has entirely ceased.

The position of wheat for the consumer is becoming more serious every day and the outlook gloomy in the extreme. We have no desire to indulge in the sensational, but it would be useless attempting to disguise the fact that the latest development in India and Australia may be fraught with the most serious consequences. If Europe were well supplied with her own crops, and had the prospect of plentiful supplies from North America and elsewhere, the position would be serious enough, but added to the shortages which we know to exist elsewhere, the position is developing into one of such seriousness, that probably nobody in the trade has anything to compare with it in his recollection.

Let us take a glance at the position as it stands now.

It is well known that as regards weather, this has been a freak year, and almost every crop of importance has suffered in a lesser or greater degree. Big shortages are known to have occurred in Germany, Holland, Belgium, Spain, and our own country; France by a stroke of good fortune having an exceptionally good crop. Russia, it was thought would owing to an estimated increase in the spring wheat, be able to largely make up for these deficiencies, but it is now found that the estimates were illusory and Russia will not be even able to export as much as last year, when the crop was supposed to be short owing to excessive rains during harvest. The Danubian provinces were supposed to have secured a crop about 50 percent of last year, but this is now believed to have been an over-estimate. Hungary, usually an exporter, will be an importer on balance.

All this is bad enough, but when we turn to North America we see very little to redress the balance. The United States winter crop undoubtedly suffered, some estimate to the extent of 100,000,000 bushels, but this we think is an exaggeration. That there was a shortage, however, seems undoubted, although this was largely compensated for by the unusually heavy carry-over. The spring wheat, however, does not look very promising, and final results we fear will be decidedly disappointing both as to quality and yield. It is from Canada, however, that the worst reports emanate, and even the officials, railway chairmen, etc., no longer attempt to disguise the truth of the situation. Canada will scarcely raise 75 percent of last year's crop, and we should not be the least surprised if the final results did not exceed 50 percent and of this it is doubtful whether anything but a small proportion will be of first-class quality.

On top of all this comes the news from India and Australia, and if anything were wanting to stimulate the market into further activity and bring about an enhancement of values surely there is sufficient here to encourage the most timid.

Now all our hopes are centered on the Plate. What would happen if this crop should become impaired, even in a minor degree, we hardly dare contemplate. Such a combination of misfortunes surely never visited Europe within living memory, and we can only hope that if ever the Argentine is going to raise a bumper crop, it may be this year.

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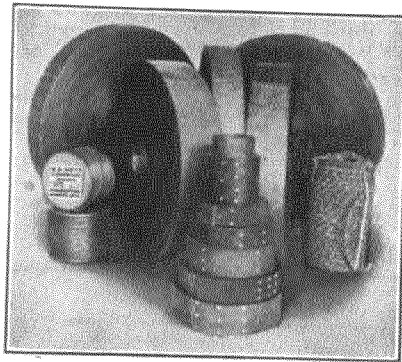
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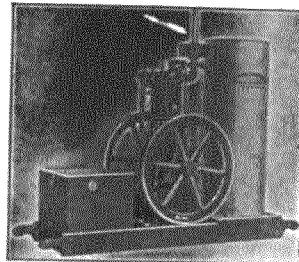
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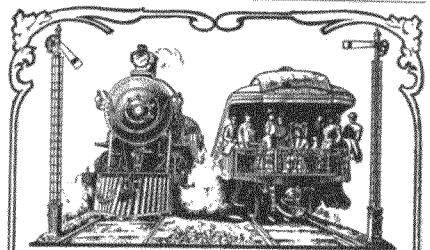
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