

COMMERCIAL WEST

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

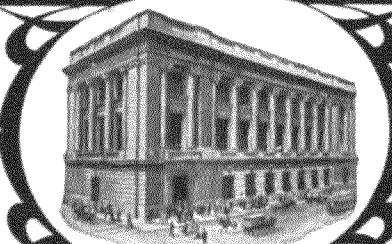
VOL. XII

SATURDAY, DECEMBER 7, 1907

No. 23

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

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 SOLOMON A. SMITH, 2ND VICE PRES.
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 ROBERT MCLEOD, ASST. CASHIER
 G. J. MILLER, ASST. CASHIER



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

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If not, would you not prefer to have it drawn by our Trust Officers?

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

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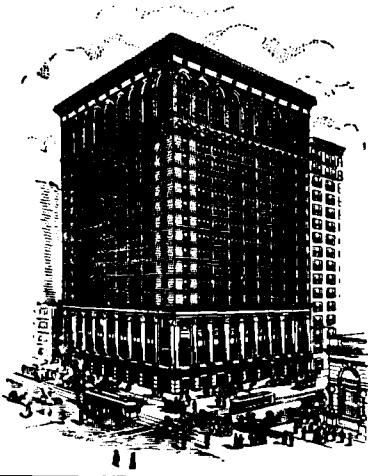
Capital and Surplus
\$6,000,000

THE
 CONTINENTAL
 NATIONAL
 BANK
 OF
 CHICAGO

Deposits
\$65,000,000

The National Park Bank, of New York
 ORGANIZED 1856
 Capital \$3,000,000.00 Surplus and Profits \$8,934,849.15 Deposits Aug. 22, 1907, \$94,122,760.43

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		Cornelius Vanderbilt	



The Commercial National Bank of CHICAGO

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

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IF NOT, or if you are not quite satisfied with your present investment, A-R-E 6% Gold Bonds open the way to you for a better income, with less worry.

For nearly twenty years we have earned and paid 6% on the stroke of the clock to thousands of investors the country over; returning them nearly \$4,000,000 in principal and interest. At the same time we have built up assets of over \$9,449,096.89, including a surplus of over \$1,419,518.20—fully establishing the exceptional earning power of our business and the conservatism of our 6% rate.

You ought to be interested in a safe and profitable medium either for income investment or for systematic saving, and we urge you to carefully consider the unusual advantages afforded by A-R-E Six's.

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544 Security Bank Building,
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New, Original and Effective Plans for Financing
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159 LA SALLE STREET

CHICAGO



WHAT I have to say in regard to Insurance and the Provident Life and Trust Company has met with favor by the readers of The COMMERCIAL WEST—which I am led to believe is the case from the numerous praiseworthy comments—it is not because of any special merit on my part, but rather for the reason that I have been able to state the unvarnished truth about a high grade institution, one that has been noted throughout its entire history for steadfastness to right methods in the conduct of the business of Life Insurance.

Because of the fiduciary nature of the transaction and its financial importance, the selection of one's Life Insurance should be given intelligent discrimination.

My purpose in these advertisements has been to make known to the readers of The COMMERCIAL WEST the very strong position of the Provident Life and Trust Com-

pany without resorting to the ordinary methods of solicitation.

It is only right that the company should be known as one of unquestioned financial security and as having maintained throughout its entire history a logical and conservative course in the very fundamental points of territory from which business is produced and character of risks selected from such territory.

The wisdom of this course is best exemplified in the pre-eminent position which the company occupies in the Insurance world.

WARREN M. HORNER,
General Agent for Minnesota.

1038-40 Security Bank Building,
Minneapolis, Minnesota.

Established
1865

UNION BANK OF CANADA

Head Office:
QUEBEC

Capital Authorized, \$4,000,000.00 — Capital Paid up, \$3,121,640.00 — Rest, \$1,600,000.00

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Hon. John Sharples, President; Wm. Price, Esq., Vice President; R. T. Riley, Esq., E. L. Drewry, Esq., Wm. Shaw, Esq., F. E. Kenaston, Esq., John Galt, Esq., M. B. Davis, Esq., E. J. Hale, Esq., Geo. H. Thompson, Esq., G. H. Balfour, General manager; F. W. Ashe, Supt. Eastern branches; J. G. Billett, Inspector; E. E. Code, Asst. Inspector.

H. B. Shaw, Supt. W. branches, Winnipeg; F. W. S. Crispo, Western Inspector; H. Veasey, Asst. Inspector; P. Vibert, Asst. Inspector; J. S. Hiam, Asst. Inspector. Advisory Committee, Toronto Branch: Geo. H. Hees, Esq., Thomas Kinnear, Esq.

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Sydenham, Thornton, Toronto, Warkworth, Westwood, Wheatley, Wlarton, Winchester.

Manitoba.—Altona, Baldur, Birtle, Boisveain, Brandon, Carberry, Carman, Crystal City, Cypress River, Dauphin, Deloraine, Glenboro, Gretna, Hamiota, Hartney, Holland, Killarney, Manitou, Melita, Minnedosa, Minto, Morden, Neepawa, Ningsa, Rapid City, Roblin, Russell, Shoal Lake, Souris, Strathclair, Virden, Waskada, Wawanesa, Wellwood, Winnipeg, Winnipeg, N. E. Br. Winnipeg, Sargent, ave., Br.

Saskatchewan.—Arcola, Asquith, Carlyle, Craik, Cupar, Esterhazy, Fillmore, Humbolt, Indian Head, Lanigan, Lemberg, Lumsden, Maple Creek, Milestone, Moose Jaw, Moosomin, Oxbow, Pense Qu'Appelle, Regina, Saskatoon, Saskatoon, West End Branch, Sintaiuta, Strassburg, Swift Current, Wapella, Weyburn, Wolseley, Yorkton.

Alberta.—Airdrie, Blairmore, Bowen, Calgary, Cardston, Carstairs, Claresholm, Cochrane, Cowley, Didsbury, Edmonton, Saskatchewan, Frank, High River, Innisfail, Lacombe, Lethbridge, Macleod, Medicine Hat, Okotoks, Pincher Creek.

British Columbia.—Vancouver.

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

WESTERN BONDS.

FUTURE BOND ELECTIONS.

- December 7.—Seattle, Wash., \$500,000 school bonds.
- December 9.—Medicine Hat, Alberta, \$40,000 side walk debentures.
- December 9.—Winnipeg, Man., \$240,000 bridge debentures, \$100,000 public abattoir, \$200,000 conduit system, \$200,000 and \$200,000 improvement.
- December 10.—Colorado Springs, Colo., \$172,000 refunding bonds.
- December 16.—Porterville, Cal., \$50,000 waterworks bonds.
- January 15.—Roswell, N. M., \$155,000 water and sewer bonds.
- March 4.—Grand Rapids, Mich., \$200,000 water bonds.
- April 6.—Oceana Company, Mich., \$55,000 court house bonds.
- April 6.—Escanaba, Delta Co., Mich., \$25,000 road bonds.

FUTURE BOND SALES.

- December 9.—Bromley, Township, Ont., \$5,362 drainage bonds; 5 percent; 15 years. J. E. Dooner, township clerk.
- December 9.—San Buenaventura, Cal.; \$69,000 mutual improvement bonds; 5 percent; 8 year average. \$9,500 park bonds; 5 percent; 10½ year average. Certified check 5 percent. Edwin Isensee, city clerk, P. O. Ventura.
- December 9.—Pipestone, Minn.; \$20,000 refunding water bonds; 4½ percent; 15 years. Certified check \$500. S. W. Funk, city recorder.
- December 16.—Leola Drainage Dist., Waushara and Adams Counties, Plainfield, Wis., \$54,515.65 drain bonds; 6 percent; 10 years; (denomination \$500 and \$1,000); C. H. Pratt, secretary Board of Commissioners, Plainfield, Wis.
- December 10.—Cleveland Heights, Ohio, \$9,669 sidewalk bonds, (denomination \$1,000; one bond \$669); 5 percent s. a.; 5½ year average; certified check 10 percent. Wm. G. Phare, village clerk, 204 American Trust Bldg.
- December 16.—Eaton, Ohio, \$10,000 sewer bonds, (denomination \$500); 4½ percent; certified check 5 percent. C. E. Ressler, village clerk.
- December 10.—Bay City, Mich., \$25,000 refunding bonds; 5 percent; 12 years; certified check \$500. Warren D. Richardson, county clerk.
- December 10.—Grand Forks County, N. D., \$15,500 drainage bonds; 7 percent; 7 years. Certified check \$1,000. Hans Anderson, county auditor, Grand Forks.
- December 10.—Carbon County, Mich.; \$3,900 bonds of school district No. 34, Belfrey township; 6 percent; 10 years. J. F. Rich, Clerk, Belfrey, Mont.
- December 12.—Chinook, Mont., \$14,800 electric light bonds; 6 percent; 14-20 year optional. John C. Duff, town clerk.
- December 14.—Conneat, Ohio, \$2,000 sidewalk bonds, (denomination \$200); 5 percent; 5½ year average; certified check 10 percent. H. T. Culp, city auditor.
- December 15.—Sunrise, Minn.; \$4,000 bridge bonds; 5½ percent; 10 years. G. E. Deming, town clerk.
- December 16.—Youngstown, Ohio, \$7,385 sewer bonds, \$7,100 sewer bonds and \$10,285 side walk bonds; 5 percent; 4 years, s. a.; certified check 2 percent. Wm. I. Davies, city auditor.
- December 16.—Fremont, Ohio, \$7,500 property owner's and city portion bonds; 4½ percent; 5½ year average; certified check 10 percent. Chas. F. Bell, city auditor.
- December 16.—Antigo, Wis., \$7,000 refunding bonds, (denomination \$1,000) 3½ percent; 16 year average; certified check 5 percent. G. O. Palmiter, city clerk.
- December 16.—Spokane, Wash.; \$100,000 sinking fund; 5 percent; 20 years. Certified check 2 percent. Robert Fairley, city comptroller.
- December 16.—Antigo, Wis.; \$7,000 refunding bonds; 4½

- percent; 10 year average; certified check 5 percent; G. O. Palmiter, city clerk.
- December 16.—Breckenridge, Minn.; \$4,500 refunding bonds; 5½ percent; 10 years. D. J. Jones, city clerk.
- December 16.—Spokane, Wash.; \$400,000 bridge bonds, 4½ percent, 25-year; \$100,000 park bonds, 5 percent, 20-year; deposit 2 percent. Robert Fairley, comptroller.
- December 17.—Houston, Chickasaw Co., Miss., \$65,000 court house bonds; 20 years 5 percent. T. W. Hamilton, county clerk.
- December 17.—Odessa, Wash., \$20,000 20 year bonds, (name price, rate and interest for purchase of same). W. M. Nevins, town clerk.
- December 19.—Enid, Okla., \$285,000 refunding bonds, 20 years; \$55,000 sanitary sewer bonds, 20 years; \$25,000 fire department bonds, 30 years; \$15,000 water extension bonds, 30 years; \$10,000 septic sewer bonds, 20 years; 5 percent; certified check \$500. E. R. Lee, city clerk.
- December 20.—Lily, S. D.; \$2,000 bonds of Lily independent school district No. 136; 10-15 year optional; 5 percent. O. K. Berg, clerk school district.
- December 21.—Washington Co., Mo., \$30,000 court house bonds; (denomination \$500); 5 percent; 5-20 year (optional); certified check 3 percent. N. F. Robinson, county treasurer.
- December 21.—Potosi, Washington County, Mo., \$30,000 court house bonds, (denomination \$500); 5 percent; 5-20 year optional; certified check 3 percent. N. F. Robinson, county treasurer.
- December 31.—Minneapolis, Minn., \$441,000 school bonds, \$100,000 park bonds; 4 percent; 30 years; certified check 2 percent. Dan C. Brown, city comptroller.
- December 23.—Erie, Ohio, \$4,000 road bonds; 5 percent; 8½ year average; (denomination \$1,000); certified check 5 percent. H. F. Fritschie, town clerk.
- December 27.—Corydon, Harrison Co., Ind., \$16,000 refunding bonds; (denomination \$1,000); 5 percent; 9 year average. Frank E. Watson, county auditor.
- January 1.—Ottaway County, Mich., \$15,000 bonds of school district No. 4, Polkton township; 5 percent; 21 years. Certified check \$500. F. E. Payne, secretary board of education, Coopersville.
- January 6.—Tucson, Ariz., \$300,000 public improvement bonds; 4½ percent; 50 years. Frank S. Treat, city clerk.
- January 6.—Eugene, Ore., \$300,000 waterworks bonds; 5 percent. B. F. David, city recorder.
- January 20.—Fort Pierre, S. D.; \$9,000 waterworks; 20 years; not to exceed 5 percent interest. Deposit \$500. M. A. McMillan, city auditor.

Any Date.

- Owen Sound, Ont., \$90,000, 4½ percent; 20 year debentures. A. J. Spencer, town treasurer.
- Cordell, Okla., \$12,000 waterworks bonds, 4 percent; 10-30 year (optional); \$8,000 electric light bonds, 4 percent; 10-20 year (optional). A. W. Lee, town clerk.

BOND NOTES.

- Fullerton, Cal.—The \$80,000 street improvement bonds were defeated.
- Hermiston, Ore.—Hermiston is preparing for an issue of \$8,000 drainage bonds.
- Miami, I. T.—A recent election defeated the bonds for a water and light plant.
- Fort Pierre, S. D.—The Fort Pierre Bank purchased the \$10,000 court house bonds.
- Phoenix, Ariz.—\$60,000 waterworks bonds, 5 percent were sold at a private sale.
- Omaha, Neb.—At a recent election, the \$50,000 park bonds, \$49,000 sewer and \$30,000 fire engine house bonds were carried.

R. L. MOORE & CO.

National German-American Bank Bldg.,

ST. PAUL, MINN.

BONDS FOR INVESTMENT.

Municipal List on Application.

BANK AND TRUST COMPANY

AUDITING AND COUNSELLING

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

L. L. DOUBLEDAY
MILWAUKEE, WIS.

The FIRST NATIONAL BANK ST. PAUL, MINN.

U. S. DEPOSITORY

Capital \$1,000,000.00

Surplus \$1,000,000.00

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

The proposition to issue park and gas works bonds was defeated.

Galesville, Wis.—Local reports state that the city will issue \$29,000 high school bonds.

Mankato, Minn.—It is contemplated that an election will be held to vote \$100,000 bonds.

Covina, Cal.—At a recent election, the \$60,000 high school district bonds were defeated.

Aberdeen, Wash.—The election for \$30,628.37 water bonds; 8 percent has been called off.

Leigh, Neb., School District.—An election will soon be held to vote \$15,000 building bonds.

Green Bay, Wis.—The city council contemplates issuing sewer bonds in the sum of \$32,000.

Kimball, Neb.—The question of issuing \$17,000 of waterworks bonds is under consideration.

Northport, Mich.—No bids were received for the \$5,000, 5 percent, 15 year electric light bonds.

Lynden, Wash.—At the December election, the city will vote on issuing \$18,000 waterworks bonds.

Richland Co., N. D.—The bids for the \$84,496 drainage bonds, 5-6 year average, 7 percent were rejected.

Bartlesville, I. T.—The 5 percent, semi-annual, 20 year, \$125,000 sewer and school bonds were not sold.

Stevens Point, Wis.—Local investors purchased at par an issue of school bonds to the amount of \$3,500.

Waukesha, Wis.—The city council is considering the question of issuing \$35,000 worth of improvements.

Sparta, Wis.—At an election held, it was voted to issue railroad and aid bonds to the sum of \$25,000.

Hettinger Co., N. D.—No satisfactory bids were received for the \$20,000, 5 percent, 10 year refunding bonds.

Lewiston, Idaho.—Only bid was submitted for the \$57,000, 6 percent, 10-20 year optional water system bonds.

River Rouge, School District, Mich.—An election was held recently to vote on issuing \$7,500 refunding bonds.

Belle Fourche, S. D.—As the result of a special election, the proposition of issuing \$3,000 school bonds was carried.

East Tawas, Mich.—An issue of \$25,000 4 percent, 8 year average, refunding waterworks bonds has been awarded.

Hermosa, Cal.—An election will be held to vote upon the question of issuing waterworks bonds in the sum of \$15,000.

Nanaimo, B. C.—A by-law will soon be voted upon authorizing the issuance of \$60,000 debentures for sewerage purposes.

Riverside Irrigation District, Colo.—The \$750,000 irrigation bonds, 6 percent, 20 years, voted recently, have been awarded.

Pasadena, Cal., School District.—An election will be held to vote upon the question of issuing bonds in the sum of \$50,000.

Fargo, N. D.—County Auditor Eld of Clay County received bonds aggregating \$23,000 for drainage ditches No. 5 and No. 9.

Lethbridge, Alta.—It is probable that another election will soon be held to revote the proposition of issuing gas-well bonds.

Niagara Falls, Ont.—A by-law will soon be voted calling for the issuance of \$23,000 school and \$15,800 waterworks debentures.

Cheboygan, Mich.—An election will be held in April to vote upon the question of issuing \$150,000 road bonds, 5 percent, 15 years.

Ann Arbor, Mich.—An issue of \$19,092.01, 4 percent, 1-10 year (serial) street improvement bonds was awarded to local banks.

Medford, Wis.—The city council has passed an ordinance authorizing an issue of \$30,000, 1-15 year (serial) waterworks bonds.

Ogden, Utah, School District.—The board of education is

considering the question of issuing school bonds in the sum of \$100,000.

Hannaford, N. D.—An election will be held to decide the question of issuing bonds for the erection of a new school building.

St. Anthony, Minn.—At a recent election, sewer bonds to the extent of \$125,000 were authorized by the aldermen and the assembly.

Astoria, Wash.—An issue of \$10,900, 5 percent, 5-6 year average school building and repair bonds was awarded to local investors.

Albert Lea, Minn.—The county commissioners sold \$52,000 drainage bonds bearing 5½ percent interest to Kane & Co., of Minneapolis.

Fon du Lac, Wic.—The city council has passed an ordinance authorizing an issue of 6 percent, 1-5 year (serial) special improvement bonds.

Tomah, Wis.—The city council has passed an ordinance authorizing an issue of 5 percent, 15-19 year (serial) waterworks and extension bonds.

Sheboygan, Wis.—No sale was made of the \$360,000 5 percent, 11¼ year average waterworks bonds, the only bid received having been rejected.

Charlevoix, Mich.—A meeting held recently, resulted in favor of petitioning the council to call an election to vote \$20,000 park improvement bonds.

Washoe Co., Nev.—There were no bids received for the \$40,000 road improvement bonds. An effort will be made to dispose of them to local investors.

Minneapolis, Minn.—Blair & Co., New York, have bid par for \$200,000 of the \$591,000, 4 percent, 30 year school and park bonds of which \$50,000 were sold.

Ottertail Co., Minn.—The county commissioners have authorized the issuance of the \$37,263 ditch bonds which will be taken by the state of Minnesota.

St. Paul, Minn.—Authority has been given the board of school inspectors to issue such bonds as may be necessary for the erection of graded school additions.

Portage La Prairie, Man.—At the December election the council will submit a by-law to the citizens asking authorization to issue \$75,000 waterworks debentures.

Seattle, Wash.—The city council has passed ordinances authorizing the issuance of Local Improvement District bonds, which are to be awarded to the contractors.

Rhyolite, Nev., School District.—John Nuveen & Co., of Chicago were the successful bidders for the 8 percent, M. & N. 20 year school bonds to the amount of \$20,000.

Pottawattamie Co., Iowa, Pigeon Creek Drainage District.—The Wm. R. Comton Bond & Mortgage Co., of Macon, has declined the \$21,637.80 drainage bonds, 6 percent, 5-6 year average.

Braintree, Minn.—The city council at a recent meeting, authorized the issuance of city bonds in the sum of \$25,000 to aid the Mississippi Water Power and Boom Co., in constructing the dam.

Brandon, Man.—The city of Brandon has yet accepted the offer of the Imperial Bank to pay \$4 for \$150,000 30 year, 4½ percent debentures. The city has sold \$49,000 5 percent, 30 year school debentures to Nuveen & Co., of Chicago, at 90 flat.

Vancouver, B. C.—The city of Vancouver has sold to the Dominion Securities Corporation \$1,350,000 4 percent unstamped debentures at 85, London delivery. Of these \$900,000 to \$1,000,000 are 40 years, \$100,000 are 30 years, and the rest 20 years.

Cedar Rapids, Iowa.—The supreme court of Iowa has decided that in the absence of special authority from the legislature, Cedar Rapids can not issue \$125,000 negotiable bonds, sold last March. Hereafter cities of special charter in Iowa will not be permitted to float a larger debt than 1¼ percentum within the city.

DIVIDENDS.

Atlantic Coast Line Company of Connecticut declared a regular quarterly dividend of 2½ percent.

Central Leather Company declared a regular quarterly dividend of 1¾ percent on the preferred stock.

United States Leather Company has declared a regular quarterly dividend of 1½ percent on the preferred stock.

The Detroit & Mackinac has declared a regular semi-annual dividend of 2½ percent on the preferred stock, payable January 2.

The General Chemical Company has declared a regular quarterly dividend of 1½ percent on the preferred stock payable January 2.

Directors of the Great Northern Paper Company have deferred action on the dividend. The company has been paying 1½ percent quarterly.

The Associated Merchants Company declared a regular dividend of 1¾ percent and ½ percent extra on the common stock, payable December 2.

The directors of the Boston Belting Company have declared the regular quarterly dividend of \$2 a share, payable January 1 to stock of record December 14.

The Mackay Companies declared regular quarterly dividends of 1 percent on preferred and common stocks, payable January 2 to stock of record December 14.

Directors of the _____ Manufacturing Company

have declared the regular semi-annual dividend of 6 percent, payable December 2 to stock of record November 25.

The Saco & Pettee Machine Company has declared regular semi-annual dividends of 3 percent each on common and preferred stocks and of 1 percent extra on common stock.

Directors of the Underwood Typewriter Company have declared the regular semi-annual dividends of 3 percent on both the first and second preferred stocks, payable January 1 to stock of record December 26.

The Manufactured Rubber Company has declared a dividend of 1½ percent on the preferred stock, payable December 2 to stock of record November 23. It paid 1½ percent last May and 2 percent November, 1906.

Directors of the Nashua Manufacturing Company have resumed the payment of dividends by declaring a disbursement of \$15 (3 percent) per share. The dividend is payable December 2 to stock of record November 26.

The Safety Car Heating & Lighting Company has declared a regular quarterly dividend of 2 percent on the capital stock, and an extra dividend of 1 percent, payable on or before December 23 to stock of record December 5.

Goldfield Consolidated Mines directors decided to pass the monthly distribution, as present financial conditions warranted their husbanding cash resources, particularly as a general strike has been declared by all classes of labor in the camp.

Central Trust Company

OF ILLINOIS

152 MONROE STREET
CHICAGO

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

OFFICERS

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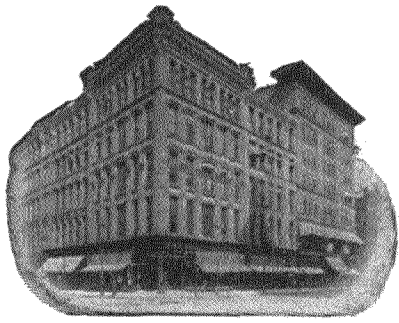
DIRECTORS.

A. J. Earling, P. A. Valentine, Arthur Dixon, Charles T. Boynton, Alexander H. Revell, S. M. Felton, T. W. Robinson, Chandler B. Beach, Geo. F. Steele, W. Irving Osborne, Charles G. Dawes,	President Chicago, Milwaukee & St. Paul Railway Co. Capitalist. Pres. Arthur Dixon Transfer Co. Pickands Brown & Co. Pres. Alexander H. Revell & Co. Pres. Chicago & Alton Ry. Co. Vice-Pres. Illinois Steel Co. G. B. Beach & Co. Port Edwards Fibre Co. Vice-President. Ex-Comptroller of the Currency.
--	---

Established 1882.

The Plymouth Clothing House

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



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

Clothing Specialists
For Men, Women and Children.

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

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

UNION INVESTMENT COMPANY

Bank of Commerce Building, MINNEAPOLIS *LISTS ON APPLICATION.*

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F. E. KENASTON, Vice-Pres.
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HIGH GRADE MUNICIPAL BONDS YIELDING 4 to 4½ PERCENT.
Carefully Selected First Mortgages on Improved Farms yielding 5 to 6 percent.

Barnes Brothers

**Farm
Mortgages**

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SCHWARZSCHILD & SULZBERGER

6%
DEB. BONDS at 100 and INTEREST

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CHICAGO STOCK EXCHANGE
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AND
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Minneapolis, Minn.

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

FIRST NATIONAL BANK

Crookston, Minn.

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

We Negotiate Farm Mortgages

BANK OF OTTAWA WINNIPEG

Established 1874.

CAPITAL (FULLY PAID UP)	\$3,000,000
REST AND UNDIVIDED PROFITS	3,236,512
TOTAL ASSETS	32,453,938

A General Banking Business Transacted.
Interest Allowed on Deposits and credited quarterly.
FOREIGN EXCHANGE BOUGHT and SOLD.

St. Paul Agents: MERCHANTS NATIONAL BANK.

EAST SIDE STATE BANK

Corner University and Central Avenues
Minneapolis, - Minnesota

Capital, \$100,000

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ISAAC HAZLETT,
D. L. CASE, Cashier.

New Accounts and Collections Solicited.

FIRST NATIONAL BANK MILWAUKEE, WIS

(ESTABLISHED 1853)

CAPITAL - \$2,000,000. SURPLUS - \$500,000.

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Our Banking Facilities are unexcelled. We place them at your disposal and invite correspondence with a view of permanent business relations.

GOLD-STABECK LAND & CREDIT CO.

Capital and Surplus - \$200,000.00

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C. O. R. STABECK, Vice-Pres.
H. N. STABECK, Secretary
P. O. HEIDE, Treasurer

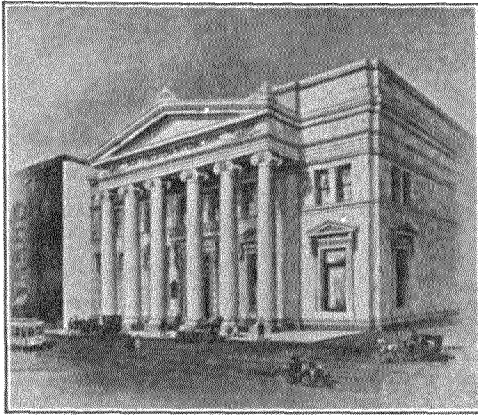
Northwestern Fire & Marine Ins. Co. Bldg. **MINNEAPOLIS**

FARM LOANS, COMMERCIAL PAPER AND OTHER HIGH CLASS INVESTMENTS

PHONE { TRI STATE 3310
N. W. NIC. 783

The Northwestern National Bank

MINNEAPOLIS, MINN.



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

OFFICERS

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

DIRECTORS

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A. R. ROGERS	GEORGE W. VAN DUSEN	E. S. WOODWORTH
C. D. VELIE	E. P. WELLS	J. T. WYMAN
O. C. WYMAN		

THE AMERICAN EXCHANGE BANK,

DULUTH, MINN. (Established 1879)

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

OFFICERS:

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

DIRECTORS:

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

FRED W. DEAN,

Highest Grade
Commercial Paper,

MINNEAPOLIS, MINN.

Security Bank Bldg.

Correspondence Invited

THE DOMINION BANK

Head Office---Toronto.

E. B. OSLER, M. P.,
President.

C. A. BOGERT,
General Manager.

Capital Paid Up, \$3,588,000

Reserve Fund and Undivided Profits, \$4,547,000

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

Solicits your business as Collecting Agents in
Western Canada.

BOND & GOODWIN

Boston

CHICAGO

New York

Corporation Loans

Commercial Paper

Investment Securities

CHICAGO OFFICE, } First National Bank Building,
Resident Partner, Charles F. Meyer.

Minneapolis Property Bought, Sold and Managed for Non-Residents

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

MOORE BROS., BRACE & CO., Minneapolis

Beiseker & Co.—Commercial Paper

Netting 6½ to 7% quarterly or semi-annually in advance.

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Northwestern National Bank Building

MINNEAPOLIS, MINN.

First National Bank.

17 SOUTH ST.

BALTIMORE, MD.

THE POLICY OF THIS BANK IS TO TREAT ITS DEPOSITORS LIBERALLY AND WITH UNIFORM COURTESY REGARDLESS OF THE AMOUNT OF BUSINESS THEY ENTRUST TO OUR CARE.

LARGE RESOURCES, CONSERVATIVE MANAGEMENT AND A STRONG POSITION IN THE FINANCIAL WORLD ENABLE IT TO OFFER YOU UNEXCELLED FACILITIES IN ALL ITS DEPARTMENTS

SEND US YOUR BALTIMORE BUSINESS IF YOU WANT PROMPT SERVICE ON REASONABLE TERMS

CAPITAL \$1,000,000.

COMMERCIAL WEST

A WEEKLY JOURNAL

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

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

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

SATURDAY, DECEMBER 7, 1907.

Editorial Comment.

Was Mr. Roosevelt really afraid? We don't like to think it. How can we think it, after San Juan and El Caney? But when a board of pilots decides that the Fred Hartweg was not within dangerous distance of the president's boat at Cairo, and that its pilot, whose commission was suspended by the president's order, was neither reckless nor inefficient, what is anybody to say?

President Elliott, of the Northern Pacific, refers modestly to the moving of 3,432,928 cubic yards of material in October, using 9,600 men. This is in contrast with 1,868,729 cubic yards moved on the Panama canal in October, where 60,000 men are employed. This illustrates the relative efficiency of government and private management.

The bank statement is provided for by law. Its publication in comparative form, using the previous statement, would add to its usefulness. The public could draw real information from a comparative statement, for comparisons reflect conditions on which business judgment must be based. The law does not provide for comparative publication, but, if banks would make this contribution voluntarily, no harm would be done. The comparative information can be secured by reference to the previous statement, but it is not easy for the public to obtain because newspaper files are not available.

Consul W. D. Shaughnessy, writing from Aguascalientes, states that increases are to be made in freight rates on the Mexican railroads, concerning which he sends the following newspaper notice:

"The changes will result in an increase in the freight rates on the specified commodities averaging about 12 percent. The railroads desired average increases of about 20 percent, but the government commission allowed average increases of about 12 percent. While apparently large, it is asserted by experts that the increases granted in special commodity tariffs in reality will be so small as not to be noticeable by either the shipper or the consumer. In the case, for instance, of grains the increase will be so small that it will amount to but a fraction of a cent on the bushel. These increases, however, while not being a burden either on the consumer or shipper, it is asserted, will result in the material enlargement of the revenues of the railroads and provide them with the funds for the

construction of needed improvements. The railroads have insisted that increases in rates are necessary, for the reason that the cost of labor and of materials has increased from 60 to 150 percent since the revision of rates in 1900. The fact that only two or three times in their history have the principal Mexican railroads been able to meet their fixed charges is also pointed to by the representatives of the railroads as a reason for the enlargement of the revenues of the railroads by increases in rate."

Bank Statements.

Bank statements will make interesting reading this week. The COMMERCIAL WEST presents its readers with several pages of figures that tell the story of strength in Minneapolis, St. Paul and Chicago.

The Northwest is all right and waiting on the south and east to "get ready." Advices to The COMMERCIAL WEST suggest healthy condition of country banks. Cash reserves have increased and business will move naturally upon the resumption of currency shipments. Minneapolis and St. Paul banks have shipped nearly two million dollars currency to country banks since the notice of suspension. A more liberal policy of currency payments is in force, much to the convenience of the public. The expectation is that the banks will work gradually toward full resumption.

The bankers of Minneapolis and St. Paul have met the emergency that caught the country with admirable spirit. There was inconvenience, of course, but that is the most serious factor that has developed. Good sense prevailed in and out of banks, and on this account there is noticeable improvement in the situation.

Bank figures are strong, and the strengthening of currency reserves will admit of an early lifting of the lid. In the meantime business necessities are being well taken care of.

The Message.

The president's message fills twenty-three newspaper columns—a number that may interest the superstitious.

The message looked at broadly is a good one. Its temper is to be commended. There is sound teaching running through it, but unfortunately there is mixed with it much irrelevant discussion, and assumptions that certain legislation will result in certain good; the suggestions would have been stronger had they been put forward tentatively.

President Roosevelt is always a good preacher. This is why he has maintained hold of the popular conviction. His practice has not always been in harmony with his preaching, however, as for instance his upholding of the Standard Oil fine, which was not based on evidence in the court, and his direct seeking to undermine Governor Hughes. The Standard Oil fine had much to do with bringing about the currency stringency; it influenced hoarding of money. The suggestion in the message that the depression was caused by speculation will not bear analysis. Speculation was a factor, not only speculation in securities, but speculation in lands and in business generally. For this reason had the president appreciated the law of credit he would have been more guarded in his previous assaults on capital, which did not set out the emphatic "other side" he now presents in his message.

It is not important for the country that the presi-

dent's message shall be subjected to analysis in these columns, but in common with all American citizens and the press we have an interest in public utterances of this kind. In succeeding issues we shall discuss features of the message which deserve special consideration. The president sets out some new ideas that are important along the line of conserving the resources of the country, amending the tariff law, child labor, better guarding the public lands, and other important features that may be passed over as comparatively unimportant when perhaps they are fundamental.

The message will temper public sentiment on railroad legislation by his suggestion of more conservative enactment of laws touching railroad questions.

The president stands today for modification of the railroad and anti-trust laws, thus giving support to the points made by his critics when the agitation was begun three or four years ago.

He makes clear the policy of the government toward violation of law, while heretofore his statements have been involved and even inflammatory. If he can hold his official action to the thought of the message there will be less danger of business disturbance in the future. Damage has been done, however, and it is now the business of the administration to restore confidence by wise action, rather than to disturb further by agitation. Wise legislation is the need of the hour and congress should respond to the message with honest effort. With the laws on the books business can proceed on clear lines.

One Cause of Distrust.

Miss Ida M. Tarbell, the most distinguished of the "muckrakers" extant, returns to her attack upon Standard Oil in the December number of "The American Magazine." The contention of her article is the justice of the \$29,000,000 fine imposed by Judge Landis.

Inquiry is active as to the cause of the November panic and the continued money-stringency. While there were causes undoubtedly as potent in producing the condition of panic as was the Standard Oil fine, nevertheless that fine was largely contributory to the resulting panic.

Granting for the moment that the fine was deserved, that the penalty was a righteous judgment, the economic effect of its infliction was literally to scare the world. Europe, who knows little of the history of our trusts, could despite her ignorance appreciate the significance of a twenty-nine million dollar fine. American investors, those of the middle class, who, as Vice President Hulbert, of the Merchants Loan and Trust Company of Chicago, says have put millions into railway and industrial stocks written the last few years—American investors were painfully alarmed lest their own holdings in the great railways and "trusts" be partly invalidated by similar fines and penalties.

In consequence European investors threw American securities upon the market, and in smaller number American investors did the same.

Such was the immediate disastrous effect of the gigantic fine. The effect that is likely to be permanent will be even more disastrous, unless measures are taken to reassure the world that American investments are not subjected to confiscatory penalties and to hostile

executive "orders in council." We are not independent of the world's money market any more than the west is independent of Wall Street. We cannot hope to secure the confidence of investing Europe except by furnishing Europe with assurances of our honesty and ability, of our political security and good order. America has been developed very largely by the use of European capital, and although that capital has mostly been returned, yet, such is the immensity of our need, that we cannot hope to keep abreast of our necessities without the aid of the money of the world.

There is no occasion to hold a brief for Standard Oil. Standard Oil can pay the fine and still continue in business. But is the principle of "political fines" to be established, as in the case of this company?

If every railway and every industrial corporation which has ever given or received a rebate in the past, is liable to similar penalties, if that is the view taken of the matter by the investing world, then the security of American investments is gravely compromised. And how much they were compromised is reflected in part by the prices of stocks in Wall Street today.

Miss Tarbell justifies Judge Landis in inflicting the maximum fine, the \$29,000,000 fine, by exactly the same method employed by Judge Landis in justifying himself. Miss Tarbell reviews the alleged history of Standard Oil and declares that history so bad as to merit the confiscatory penalty imposed upon the Standard Oil Company of Indiana. She declares Judge Landis a wise and just judge, because, as he himself avowed, he took into consideration that alleged history in estimating the fine.

Yet it is patent to the world that able as she is, Miss Tarbell is a special pleader, both by profession and in temperament. And Judge Landis, on his own avowal, was influenced by the history or alleged history which he brought into court in his mind, for such history was not in the record of the trial, was not legal evidence, was not within the court's cognizance.

Miss Tarbell writes: "Is it strange that just and fearless man like Judge Landis should be stirred with righteous indignation that a corporation created by the people should for thirty-five years defy the will of that people, should break and evade their laws, and always in doing it escape?"

The career of Standard Oil was not before Judge Landis, either to condemn or to justify. The case before him was a concrete matter of certain specific rates on oil.

For, as Miss Tarbell writes: "And Judge Landis considered other features of this case, besides defiance of law—he considered the subtle, corrupting nature of the methods the Standard Oil Company had been employing through all these years to secure these secret advantages."

What knowledge had the court of such alleged methods? He did not learn of them in court. Perhaps he took as authority Miss Tarbell. But Miss Tarbell's allegations are not matter of record, are not evidence, are simply her allegations.

There are two fundamental rights which every member of civilized society, which every firm and corporation has: the right to prosecute and defend himself or itself in court; and the right to impartial justice from the court. A judge is not a sociologist, or re-

BANK RESOURCES MINNEAPOLIS AND ST. PAUL

Summary of Statements Dec. 3, 1907.

	DEPOSITS	LOANS AND DISCOUNTS	CASH RESOURCES	TOTAL RESOURCES
MINNEAPOLIS	\$62,191,873	\$45,852,427	\$26,267,666	\$79,857,479
ST. PAUL	37,446,635	24,623,145	11,599,453	47,137,563
TWIN CITY	\$99,638,508	\$70,475,572	\$37,867,119	\$126,995,042
AUG. 22, 1907.....	88,924,152	65,743,649	33,862,958	112,397,428

former, or a citizen who feels indignation. He sits to enforce law as it exists, not as he would wish law to be. He punishes upon the evidence, not upon hearsay, and in proportion to the proved offense, not for the sake of vengeance for an alleged series of misdeeds.

When the courts yield to popular passion or to corporate influence, justice departs, and with justice also confidence. Standard may have been all that Miss Tarbell alleges in the past, and that all may be enough to stir private citizen Landis to indignation. But Judge Landis was not trying the character of Standard Oil; Miss Tarbell was not a witness in his court. He was trying a matter of certain concrete indictments. He refused to admit collateral evidence as to rates on the Eastern Illinois railroad, but he avowed that he took into consideration what he heard or read of Standard Oil.

Hence the thirty million dollar fine. Hence the shock to the investing consciousness. Hence the disturbance in prices of American securities. Hence loss of confidence and money stringency. Are we not paying too much for government by magazines in the place of government by the law of the land?

South Dakota's Bank Growth.

The growing prosperity of the Northwest is reflected in the growth of bank deposits. South Dakota deposits tell the story of growth in that state. Nine years ago her banks had deposits amounting to \$10,000,000. This year the total is \$60,000,000! The following statement sets out this remarkable advance in credit resource:

Capital surplus, profits and deposits of the national bank of South Dakota at date of official call nearest September 1, of each year:

	Capital.	Surplus and Profits.	Deposits.
1898	\$1,585,000.00	\$459,401.41	\$4,636,326.43
1899	1,460,000.00	478,458.16	5,281,568.54
1900	1,502,000.00	534,991.43	6,081,124.71
1901	1,630,000.00	575,693.44	7,891,204.09
1902	1,958,350.00	736,911.87	12,332,542.94
1903	2,270,000.00	913,893.38	11,958,591.79
1904	2,500,000.00	1,066,553.61	13,217,422.40
1905	2,790,000.00	1,096,233.11	15,084,110.04
1906	2,980,000.00	1,303,579.75	19,598,373.02
1907	3,287,500.00	1,538,997.76	23,056,992.85

Capital, surplus and profits and deposits of all banks in South Dakota, (except National).

	Capital.	Surplus and Profits.	Deposits.
1898	\$2,077,980.00	\$613,147.00	\$5,467,859.00
1899	2,153,365.00	741,902.00	7,665,232.00
1900	2,190,300.00	868,440.00	8,651,859.00
1901	2,341,918.60	527,096.77	11,303,287.21
1902	2,579,543.43	653,654.82	17,089,882.02
1903	2,753,295.14	1,437,446.60	16,648,727.83
1904	3,182,200.00	1,313,175.23	17,393,692.92
1905	3,367,375.00	1,764,567.21	19,675,589.64
1906	3,926,975.00	2,070,212.51	25,447,831.71
1907	4,763,475.77	2,315,490.70	34,712,888.17

The new railroad building in the state, connecting all parts directly with the Black Hills, will add appreciably to bank figures within a few years. There is more important railroad building to be done in that state. If the people are wise in adopting a sound and

sane business policy in legislation, her growth will be marked along these lines. Capital is not afraid of reasonable restrictions. South Dakota has thus far been conservative, her growth is substantial, and her people are prosperous. The diversified policy of farming has good hold. There has been adaptation to soils and profit has resulted.

Union Pacific Will Spend Money.

Construction work all along the line of the Harriman railroads, which was suddenly brought to a close a month ago when the financial flurry began, will start up again next week with renewed vigor. Advertisements appear in western papers this week for thousands of men for the contractors who are engaged by the Union Pacific to complete the work which was brought to such a sudden close a short time ago. Some of the work on which construction will be continued is:

The Lane cutoff, just west of Omaha, the biggest piece of rebuilding ever undertaken by the Union Pacific, which will be rushed to completion.

Work on the Harriman road between Portland and Seattle will be continued.

The coast line in California, between Los Angeles and San Francisco, will be rebuilt.

An order has been placed for 1,500 pressed steel cars for the Union Pacific.

Twenty-five new locomotives for the mountain divisions have been ordered from the Baldwin works.

Nearly \$1,000,000 worth of railroad ties are being assembled at the eastern terminals in Kansas City and Omaha for the double tracking, which will be laid as soon as the grading is finished.

Orders for twenty-five new McKeen gasoline motors have been placed with the main shops at Omaha, the cost being about \$375,000.

Orders for special Pullmans and improved passenger cars of steel are about to be placed for the Union Pacific.

Kilpatrick Bros. & Collins, construction contractors for the Union Pacific, are advertising for thousands of men for resumption of construction work in Wyoming, costing \$3,000,000.

Altogether the work will entail an expenditure of scores of millions of dollars. Some of the work is being pushed, even though the winter weather makes work more expensive and difficult.

Instead of the pay roll of the Harriman system being curtailed, it will be as great as ever, and perhaps even greater than for any winter since Harriman secured control of the Union Pacific and Southern Pacific.

Political Water in Legislation.

The Louisiana state senate has passed a bill prohibiting foreign corporations from filing or transferring cases to the federal courts on the penalty of disbarment from the state. There was only one vote against the measure, which was the first of the proposed reforms to be concretely presented at the extra session.

This abridgement of the right of appeal has an

unconstitutional sound. However, this is but another instance of unwise legislation that follows naturally upon a loose and indiscriminate assault upon capital. So long as such measures are adopted as law the country will not enjoy prosperity. Capital is at the base of prosperity. It should be controlled by wholesome legislation. The "political water" must be squeezed out of it, however, before it will be wholesome.

THE BULL'S EYE.

One of the pitiful things almost always connected with the getting of much money is the fixed habit of getting it. This doesn't look so very unattractive in a young man. In him it is reckoned as an accomplishment and a sure sign of success. In a middle aged man it is called thrift. But in the old man, the tottering old man, it is pitiful. It is uncanny. It reminds me of a cow's skeleton in the old college museum into the jaws of which some prankish student had stuck three or four ears of corn. To be sure the old man's habit is the same thing we called thrift in him forty years ago. But now, stripped of its clothes, it shows up for what it really is. I remember an old man of this type. He was so old the only thing that would wake him up was a bargain with the big end his way. Then his eye would glitter and he would chuckle like a gopher in a corn shock. It would make the chills creep up your spine to hear him. He hung on to his property like a cat to a carpet till he was swaying on the brink of the grave. Then he made his will and hid it under the feather bed on which he died. The document when dug up was found to contain some few hideous jokes on his natural heirs and assigns.

* * *

Unless a man is bound to die young, he had better, if he cares for his reputation in old age, beware of the habits he forms in youth. If they are such as need covering in his formative years they will stick out awkwardly, or disagreeably or shamefully during the later years. It is said that the last years of some of the imperious world-movers and history makers were of such a quality that nobody but a trained nurse could abide them; and some of these had to have relays of nurses. Let a man get the habit of grabbing, or of dissipating, or of arbitrarily commanding, or of destroying things, and you may excuse me from his chimney corner after he has passed the sixty mark. An average old king, they say, is like an old lion with the rheumatism. Some are worse than that. When old Herod the Great, one of the world's royal butchers, crawled home from the baths of Jericho to die in his Jerusalem palace, his anguish of mind and body was eased a bit by a letter from Rome giving him permission to kill his son, then imprisoned in the palace. This task he did with a relish five days before he died. Then knowing that all Judea would break forth into song so soon as word came of his own death, he said within himself: "I'll have a big mourning at my funeral if I have to work at it a little myself." So saying, he ordered all the chief Jews of Jerusalem arrested and imprisoned in the hipodrome, with secret orders to his sister to have them slain immediately upon his demise. This was to be his deathbed joke. It didn't work as did the jokes of my old friend of the feather-bed will, but it was of the same quality.

* * *

Nothing will make us good company for man or beast in our later years but the practice of self-denial and the helpful habit in our earlier years. We think we have to jump in now and grab right and left to lay up money for old age. So doing we lay up something else for old age—a crabbed old crumpled up character, testy and mean, out of which all the good juices of life were evaporated long ago. One might as well ask his folks to keep an Egyptian mummy in the big rocking chair as to keep such as we. And if at the funeral we could have ears to hear, we should hear the young folks saying as they throw up the parlor windows: "Thank heaven! Grandfather has gone at last!" —The Sharpshooter.

CORRESPONDENCE.

The Gold Standard.

Editor COMMERCIAL WEST:

Many people are beginning to be agitated for the gold standard in 1896 that we have a greater increase

in the volume of money than we could have expected had the election been decided the other way, the only difference being that the expansion has come gradually instead of suddenly.

Free silver advocates claimed that there had been a contraction of money from 1874, that its purchasing power had been greatly enhanced, and that a great wrong had thus been inflicted on those who were in debt. The discovery of new gold fields and of improved methods of mining has changed conditions so that the purchasing power of money has been greatly decreased, and the money lenders who insisted on having their bonds and mortgages payable in gold are likely to find themselves losers. Borrowers have found it increasingly easy to pay off their indebtedness, because a day's work, either in the factory or on the farm, will command a larger number of dollars. The sufferers are those who have a fixed income from investments, because the same number of dollars will not buy the same amount of food or clothing.

Business has been stimulated by this expansion of our circulating medium, work is plenty and wages are high, but should the production of gold continue in the same ratio, or even the same amount, for the next decade as it has in the last, it will bring a financial crash, because no one is going to invest in any enterprise where it looks certain that when the principal is returned in ten or twenty years, that it will be worth only one-half or two-thirds of what it was when the investment was made.

It is not necessary to do very much figuring to become convinced that our financial system is in real danger. No one doubts for a minute that an increase in the supply of money lessens, or that a decrease heightens, its purchasing power. It is folly then to have as a standard of value, a metal, any metal, which in the nature of things contracts or expands without reference to the needs of commerce. It is like having a standard of weight which is sixteen ounces to the pound today and fifteen or seventeen tomorrow, or a standard of measurement which is less than twelve inches to the foot today and more tomorrow. Business might proceed under such circumstances if it could be foreseen how the standard would fluctuate; but, if you contract to deliver 1,000 yards of cotton sheeting at a given price six months hence, and could not tell whether you had to deliver 900 or 1,100 yards, according to the present standard, you would suffer. That is just what we are doing, except that the fluctuations are not so violent. Prices are constantly rising now because the standard by which they are measured is becoming more plentiful, and no man can foresee how much higher they will become, because no man can foresee how much gold will be produced in the next ten years; just as they rose during civil war times as the greenback became more plentiful and its value depreciated.

After a while the present sources of gold supply may become exhausted, then the increasing needs of the business world will gradually absorb the supply, prices will decline, and there will begin another mulcting of the borrower. But we have no assurance, and in fact there is no prospect, that the production of gold will not continue to increase, at the same ratio as it has in the last ten years (50 per cent).

It is possible to have an absolute standard of value the same as it is to have an absolute standard of weight and measure.

Let us start with prices as they are, and let the government agree to redeem its one dollar notes with one dollar's worth of either gold or silver. That might mean more or less grains of metal than there is in a dollar according to the present standard. To make the idea easier of conception, let us suppose that the country went on a silver basis, and instead of making a certain number of grains of silver the standard of value, the secretary of the treasury should purchase in the open market silver bullion, just as he now buys it for subsidiary coinage, to the extent of say, \$100,000,000, and did not coin the bullion, but kept it in the vaults, and issued notes or certificates against it, stating that the government would redeem a ten dollar note with ten dollars' worth of silver, on demand. The price of silver would fluctuate with production and demand, but the holder of the note would not care, as he would get ten dollars' worth of silver for it whenever he wanted it, and the purchasing power of the note would remain the same. This is easy to understand when applied to silver, because we know that silver fluctuates in price, but gold fluctuates in exactly the same manner. We do not notice it because it is the standard of value by which the price of commodities is measured. Our misconception is made more plausible by the fact that commodities also fluctuate in price on their own account and quite independent of the supply of money, because of short crops, strikes, improvements in manufacturing and from a variety of other causes.

Now apply the same idea to gold. In practical application of course, both gold and silver would be used as redemption metals. Neither gold nor silver would then be legal tender, but both would be used in settlements be-

tween foreign countries, and for convenience the government could certify to weight and fineness.

If the production of gold continues to increase, the government (i. e., the whole people) would be the loser, instead of having part of the people gain at the expense of the rest. Should the pendulum swing the other way and the supply of either gold or silver decrease the government (i. e., the whole people) would gain. In other words, gold and silver would be commodities, like copper and lead are now. They would be sought after and be of value because of the vanity of men, who like to decorate themselves and their belongings, but the fluctuations in their production would not affect the business world.

Let this method seem an innovation, I wish to remind the reader that international balances are now settled by weight and fineness alone.

When New York is in debt to London it ships the required number of ounces of gold to settle. London does not care whether it gets double eagles or sovereigns.

The fact that the United States government says that a ten dollar gold piece is legal tender for debts in this country makes no difference to London. The coinage merely guarantees its quality, and a solid bar of gold would and does do just as well. United States notes pass in foreign countries because they can be redeemed in gold, and for no other reason.

The issue of any strictly fiat currency is always attended by the danger of over expansion. There must be a limit to the power of the government to issue money, or the demand for more, which would continue to arise, would finally wreck the country just as the increased production of gold threatens to do. The plan proposed is not open to the objection always advanced against a fiat currency. There would be back of it a certain percentage of something real and tangible. Something that could be used or hoarded, and it would thus have the confidence of the business world.

This proposal does not attempt to solve the problem of an elastic currency. It would be merely the foundation, just as gold is now, but a solid foundation, not one that shrinks and swells like a pine board with the variations of the seasons.

An over supply of money is always followed by speculation which can end only in reaction, which depresses values, frightens capital and checks production. Business depressions affect labor, even more than they do the monied interests, as the worker rarely has much laid away to tide him over hard times. It is then as much to the interest of the producer of wealth that the expansion of our money be checked before it leads to a panic, as it is to the interest of capital.

Already confidence is being destroyed and industry hampered. Is it not better to take our medicine now than to wait until we are flat on our backs?

Spokane, Wash., Nov. 26. —A. M. Riley.

The Life Insurance Agent and His Future.

The almost phenomenal growth and progress of institutions in the United States of America in the last half century are viewed by many with grave misgivings for the future. The doubters are fearful of top-heaviness in financial policy and business morals, but they fail to take into account the bulwark of strength in the billions of agricultural wealth which the soil yields annually; the minerals beneath the surface and the forests above; the enormous manufacturing products,—all backed by the most intelligent people on earth.

It is not surprising that errors have crept into the affairs of a country grown in a comparatively few years from mere infancy to the wealthiest and strongest nation in the world. In forming and conducting huge combinations, which have been made necessary and expedient by the rapid development of the country, it is natural that a transitory period of better laws and methods should be reached. The agent need not bow his head in shame because mistakes have been made in life insurance in passing, during a period of fifty years, from its inception to the greatest beneficent and economic force in the country.

Fortunately, the cheap, unreliable agent has gone from the ranks which he never should have been permitted to enter, and the agent who has remained on the battle field has a splendid fight to win.

The right kind of an agent is in an enviable light now and for the future, both from a financial and ethical standpoint; financially, because the perpetuity of the institution he represents has been severely tried and not found wanting; financially, because the future holds good returns in the way of an income, for the purchasing power of the people has never been reached and there has been a cessation of business which can be taken advantage of by the forceful agent representing a properly managed company.

Ethically, the position of the life insurance agent is more secure than ever before in the history of the business. This is no time for the faint-hearted. The man who has an intelligent conception of the beneficent, economic value of his calling, one who has the courage of



Irving National Exchange Bank

West Broadway and Chambers St., NEW YORK

Statement of Condition October 18, 1907.

ASSETS	
Immediately Available	
Cash in vault and Ex. for Clearing House	\$4,925,570.80
Due from Corresp. and Demand Loans	2,020,808.50
	\$7,946,379.30
Available Within 30 Days	
U. S. Bonds	\$1,532,550.00
Other Investments	364,306.58
Loans Due in 30 days	2,632,423.86
	4,529,280.44
Other Loans and Discounts	
Due in four months	\$6,985,230.80
Due after four months	1,420,890.30
	8,406,119.90
	\$20,881,783.64
LIABILITIES	
Capital	\$2,000,000.00
Surplus and profits	1,217,258.83
Circulating Notes and Bond Account	1,432,600.00
Deposits	16,151,924.81
	\$20,881,783.64

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.

his convictions to go out and make a hard fight, can build up a clientele far better than under any previous conditions.

We have not reached the millenium in life insurance. Honesty and right practices can not be legislated into the human anatomy. With the storm clouds scarcely cleared away, we see the mushroom company springing up to befuddle the people as of yore " 'Tis true, 'tis pity; And pity 'tis, 'tis true," that some of the old offenders have not learned the wisdom of "straight-from-the-shoulder" methods and are baiting their hooks with art and subterfuge. The men in the ranks of life insurance who have maintained a high moral standard as to company and methods need to feel within themselves the urgent necessity of drawing other agents of like character around them, all of whom will build and hold an aggressive front against the malpractices of the new and the old.

The future of the life insurance agent is an enviable one, because the absolute means of idealizing his business is before him, and for the man of parts and the man of intellect and moral business stamina, there is a future which holds ample business accomplishments; but even more important than the mere matter of dollars and cents, an opportunity is given which should be grasped and held sacred by every agent, and that opportunity is the privilege of carrying forward the banner of right methods in managing and selling life insurance in this country until all means of extravagance, trickery and misrepresentation shall have been forever stamped underfoot.

Minneapolis, December 1. —Warren M. Horner.

During September and October the United Kingdom imported from various countries 5,011,854 quarters of wheat. The largest share came from the United States, followed by India, with Canada as third. This total is an increase over that for the two months of 1906, when 4,327,054 quarters were imported.

6% INVESTMENTS FARM MORTGAGES

We Recommend for Investment our
No. 3021—Jensen, \$1200, 6% 5 Years

First mortgage on improved 160 acre farm, 4 1/4 miles west of Bowbells, on Soo Line in Ward County, North Dakota. 135 acres under cultivation, house, barn and granary worth \$1600, land alone worth \$3000.

Write for List of 5% and 6% Loans.

WELLS & DICKEY CO.

Bankers

MINNEAPOLIS

SOUND POSITION OF TWIN CITY BANKS.

Following is a tabular statement of the important items of the Twin City bank reports for December 3, 1907, with comparisons with the previous statement and the corresponding one last year. The figures speak for themselves. They show the banking position of the Twin Cities to be as sound and substantial as at any time in their history—much stronger, when the local situation is considered independently of conditions the country over, than is ordinarily the case in normal times:

MINNEAPOLIS.

Deposits.

	Dec. 3, 1907.	Aug. 22, 1907.	Nov. 12, 1906.
First National	\$15,395,860	\$13,425,339	\$13,866,347
Security National	13,985,315	11,587,402	12,200,398
Northwestern National	15,325,850	12,076,648	12,092,782
Nat'l Bank of Commerce	8,284,112	7,213,787	7,451,676
Swedish American National	3,386,616	3,258,806	3,115,005
St. Anthony Falls	1,321,196	1,348,405	1,382,195
South Side State	434,124	484,038	390,051
German American	1,866,256	1,780,959	1,553,924
Germania	403,374	390,592	480,000
Peoples	505,181	545,648	454,847
Minnesota National	590,814	527,106	424,200
Merchants & Manufacturers	260,371	260,253	270,099
Union State	198,965	187,272	124,354
East Side State	233,839	269,303	93,830
Total	\$62,191,873	\$53,365,658	\$53,899,708

Loans and Discounts.

	Dec. 3, 1907.	Aug. 22, 1907.	Nov. 12, 1906.
First National	\$11,539,952	\$10,797,506	\$11,352,815
Security National	9,016,048	9,007,899	9,879,378
Northwestern National	11,470,270	9,102,129	9,417,077
Nat'l Bank of Commerce	6,444,743	5,758,381	5,937,850
Swedish American National	2,672,461	2,754,034	2,591,193
St. Anthony Falls	1,219,984	1,129,305	1,088,845
South Side State	403,374	394,863	340,625
German American	1,486,711	1,452,928	1,261,258
Germania	310,857	376,382	375,000
Peoples	408,094	459,279	366,727
Minnesota National	322,031	419,347	497,770
Merchants & Manufacturers	234,449	248,650	205,572
Union State	196,554	190,201	130,022
East Side State	275,367	307,496	150,438
Total	\$46,852,427	\$42,398,400	\$43,594,570

Cash Resources.

	Dec. 3, '07.	Aug. 22, '07.	Nov. 12, '06.
First National	\$7,313,867	\$5,816,747	4,522,208
Security National	6,412,660	4,366,436	4,366,436
Northwestern National	5,936,079	2,703,702	2,703,702
National Bank of Commerce	3,402,824	1,183,407	1,183,407
Swedish American National	1,285,416	318,105	294,060
St. Anthony Falls	318,105	259,881	162,836
South Side State	462,250	395,813	395,813
German American	166,687	87,601	87,601
Germania	155,130	146,882	146,882
Peoples	361,148	302,834	302,834
Minnesota National	81,792	64,386	64,386
Merchants & Manufacturers			

Union State	53,159	47,752
East Side State	57,668	59,175
Total	\$26,267,666	\$20,153,839

Total Resources.

	Dec. 3, '07.	Aug. 22, '07.	Nov. 12, '06.
First National	\$21,387,119	\$18,625,644	13,681,641
Security National	16,343,979	19,125,003	15,203,795
Northwestern National	19,125,003	10,976,568	9,285,592
National Bank of Commerce	10,976,568	4,891,720	4,840,812
Swedish American National	4,891,720	1,588,090	1,580,828
St. Anthony Falls	1,588,090	534,944	581,082
South Side State	534,944	2,122,023	2,023,116
German American	2,122,023	496,971	482,291
Germania	496,971	587,769	629,762
Peoples	587,769	860,275	785,561
Minnesota National	860,275	331,153	328,201
Merchants & Manufacturers	331,153	253,318	240,750
Union State	253,318	338,537	372,153
East Side State	338,537		
Total	\$79,857,479	\$68,441,228	

ST. PAUL.

Deposits.

	Dec. 3, '07.	Aug. 22, '07.	Nov. 12, '06.
Merchants National	\$8,098,865	\$8,093,168	\$8,765,315
First National	10,739,711	9,208,088	8,938,007
National German American	9,152,426	8,702,126	9,573,033
Second National	3,016,681	2,998,457	3,281,886
American National	1,256,505	1,368,271	1,435,214
Capital National	3,872,253	3,969,082	4,015,501
Scandinavian American	1,310,194	1,249,302	1,339,780
Total	\$37,446,635	\$35,558,494	\$37,348,736

Loans and Discounts.

	Dec. 3, '07.	Aug. 22, '07.	Nov. 12, '06.
Merchants National	\$6,369,739	\$6,229,804	\$6,432,909
First National	5,886,281	5,150,711	5,264,667
National German American	5,624,840	5,015,097	5,780,626
Second National	2,309,925	2,294,864	2,224,212
American National	914,087	1,019,726	962,154
Capital National	2,619,363	2,708,317	2,493,163
Scandinavian American	898,910	926,730	1,016,021
Total	\$24,623,145	\$23,345,249	\$24,173,752

Cash Resources.

	Dec. 3, '07.	Aug. 22, '07.	Nov. 12, '06.
Merchants National	\$3,147,856	\$2,994,159	\$2,994,159
First National	5,384,603	4,552,115	4,552,115
National German American	3,133,915	3,381,747	3,381,747
Second National	1,016,372	847,855	847,855
American National	550,975	546,395	546,395
Capital National	1,280,463	1,201,431	1,201,431
Scandinavian American	442,265	178,417	178,417
Total	\$14,956,449	\$13,709,119	

Total Resources.

	Dec. 3, '07.	Aug. 22, '07.	Nov. 12, '06.
Merchants National	\$10,876,096	\$10,329,314	11,307,973
First National	12,839,992	11,307,973	10,352,312
National German American	10,888,826	3,837,659	546,395
Second National	4,259,298	1,664,976	1,664,976
American National	1,564,879	5,007,706	5,007,706
Capital National	5,182,346	1,456,260	1,456,260
Scandinavian American	1,526,126		
Total	\$47,137,563	\$43,956,200	

MINNESOTA STATE BANKS IN FINE SHAPE.

The public examiner's office has been receiving for the past six weeks a weekly statement from the banks under its supervision reporting their condition with respect to cash on hand, due from banks, loans and discounts and deposits. These returns are now being tabulated but the work of putting them in tabular form will not be completed until some time next week. It has progressed far enough, however, to show that the condition of the state banks of Minnesota is not only thoroughly sound but much stronger than in normal circumstances.

At present, the 500 state banks under the public examiner's control show an average increase in cash over normal of at least 20 percent. In numerous cases this

increase amounts to 100 percent but, as stated, the average for the 500 banks is 20 percent. For the 500 banks, there has been a slight decrease in deposits, a correspondingly slight decrease in loans and some loss in due from banks. These decreases, however, are insignificant and nothing to compare with what might reasonably have been expected.

The reports show many instances among the banks of the strong wheat, livestock and potato districts in which the banks have gained not only in cash but in every other item. The average is as stated, however. A gain of 20 percent in cash, and slight losses in due from banks, loans and deposits.

RECORD IN MINNEAPOLIS BUILDING.

Building records for November shows that 297 permits were issued for the erection of buildings which will cost \$614,315. This is just \$65,000 greater than the figures for November, 1906, which was an exceptionally heavy record for November.

The building operations for eleven months of 1907 are in excess of the total for the year 1906. Up to date the office has issued 4,790 permits with estimated cost at \$0,602,095. The figures for the year 1906 were 4,724 as to the number of permits and \$6,150 as to cost.

Should the present year exceed \$321,000, which is extremely probable, the water mark of \$9,923,837, made in the 1906 record, will be exceeded.

CHANGE IN FARGO BANK.

The purchase in an interest in the Commercial Bank of Fargo, N. D., by M. A. Baldwin, president of the Peoples Security Bank, of Casselton and William Staples of Absaraka, has been announced. Mr. Baldwin will retain his interest in the Casselton bank, but will come to Fargo and will be an active officer of the management of the Commercial Bank.

George H. Phelps will retire as cashier of the bank. W. C. MacFadden, now president of the bank, will assume the duties of cashier, with Mr. Baldwin as president and F. C. Gardner as vice president. The board of directors of the Commercial Bank will remain the same as they are at present, with the substitution of Messrs. Baldwin and Staples for Messrs. Phelps and F. E. Kenaston of Minneapolis.

FIRST NATIONAL BANK

MINNEAPOLIS

Statement of Condition at close of Business, Dec. 3, 1907.

Resources.

Loans and discounts	\$11,539,952.79
Railroad and other bonds	923,300.00
United States bonds, at par	1,310,000.00
Bank building	300,000.00
Cash on hand and due from banks	7,313,867.14
Total	\$21,387,119.93

Liabilities.

Capital stock	\$2,000,000.00
Surplus and undivided profits	1,975,411.57
Circulation	1,228,847.50
Deposits	15,395,860.86
Bond account	787,000.00
Total	\$21,387,119.93

The Northwestern National Bank

Minneapolis

Statement at Close of Business, Dec. 3, 1907.

Resources.

Loans and discounts	\$11,470,270.15
U. S. and other bonds	1,468,654.00
Banking house	250,000.00
Cash and due from banks	5,936,079.82
Total	\$19,125,003.97

Liabilities.

Capital	\$1,000,000.00
Surplus and profits (earned)	1,279,250.80
Circulation	785,000.00
Bond account	549,902.50
Clearing house certificates	185,000.00
Deposits	15,325,850.67
Total	\$19,125,003.97

THE SECURITY NATIONAL BANK

MINNEAPOLIS

Statement of Condition, December 3, 1907.

Resources.

Loans and discounts	\$9,016,048.39
Overdrafts	991.07
Bonds, stocks and securities	209,466.84
U. S. bonds to secure circulation	50,000.00
U. S. bonds to secure U. S. deposits	100,000.00
Other bonds to secure U. S. deposits	281,312.50
Redemption fund	2,500.00
Clearing house loan certificates	270,000.00
Cash on hand, and due from banks	6,413,660.97
Total	\$16,343,979.77

Liabilities.

Capital paid in	\$1,000,000.00
Surplus and undivided profits	1,091,664.54
Reserved for unearned discount	50,000.00
National bank notes outstanding	50,000.00
Deposits	13,985,315.23
Bonds borrowed	167,000.00
Total	\$16,343,979.77

The National Bank of Commerce

Minneapolis

Statement at Close of Business, Dec. 3, 1907.

Resources.

Loans and discounts	\$6,444,743.45
United States bonds	600,000.00
Other bonds to secure U. S. deposits	254,000.00
Bank and office building	275,000.00
Due from banks	\$1,713,212.51
Due from U. S. treasurer	30,000.00
Cash on hand	1,659,612.35
Total	\$3,402,824.86
Total	\$10,976,568.31

Resources.

Capital stock	\$1,000,000.00
Surplus	500,000.00
Undivided profits	98,197.00
Reserved for unearned interest	30,000.00
Dividends unpaid	258.50
Circulation	600,000.00
Clearing house certificates	210,000.00
Bond account	254,000.00
Deposits—	
Individual	\$4,838,416.06
Bank	3,283,196.75
United States deposits	162,500.00
Total	\$8,284,112.81
Total	\$10,976,568.31

The Swedish-American National Bank

Minneapolis, Minn.

Condition at close of business, Dec. 3, 1907.

Resources.

Loans and discounts	\$2,672,461.36
Overdrafts	3,220.14
U. S. and other bonds and securities	675,622.03
Redemption fund	25,000.00
Cash on hand and in other banks	1,285,416.86
Clearing house loan certificates	230,000.00

Total

Liabilities.

Capital stock	\$500,000.00
Surplus	350,000.00
Undivided profits (net)	57,504.03
Circulation	497,500.00
Unpaid dividends	100.00
Deposits	3,386,616.36
Bills payable	100,000.00

Total

Directors.

C. M. Amsden, President Minneapolis & Northern Elevator Co., Director Pillsbury-Washburn Flour Mills Co., Limited; Christian Grimsrud, President The Grimsrud Shoe Co.; C. J. Johnson, Vice-President C. A. Smith Lumber Co.; Marcus Johnson, President Red Lake Falls Milling Co.; Isaac Lincoln, Banker, Aberdeen, S. D.; B. F. Nelson, Lumber Manufacturer, President Hennepin Paper Co.; Chas. S. Pillsbury, Capitalist; R. L. Ruddick, Supt. Armour & Co.; C. A. Smith, President C. A. Smith Lumber Co.; A. D. Thompson, A. D. Thompson & Co., Grain, Duluth; A. Ueland, Attorney; H. P. Watson, Watson & Co., Stocks, Grain and Provisions; C. C. Wyman, President C. C. Wyman & Co., Grain Commission; N. O. Werner, President; C. S. Hulbert, Vice-President; J. A. Latta, Vice-President; E. L. Mattson, Cashier; A. V. Ostrom, Asst. Cashier; August Sandberg, Manager Foreign Department.

German American Bank

Plymouth and Washington Aves. No.

MINNEAPOLIS, MINN.

Condition at close of business December 3, 1907.

Resources.

Loans and discounts	\$1,486,711.43
U. S. and other bonds	122,385.00
Overdrafts	426.62
Banking house furniture and fixtures	41,450.00
Other real estate	8,800.00
Cash, and due from banks	462,250.01

Total

Liabilities.

Capital	\$100,000.00
Surplus	100,000.00
Undivided profits	30,766.21
Reserved for unearned interest	25,000.00
Deposits	1,866,256.55

Total

Directors.

Charles Gluek, Vice-President Gluek Brewing Co.; J. M. Griffith, Retired; Henry Doerr, of Winecke & Doerr, Wholesale Tobacconists; Arthur E. Eichhorn, of E. Eichhorn & Sons, Insurance; Francis A. Gross, President German American Bank; I. V. Gedney, President M. A. Gedney Pickling Co.; Jacob Kunz, Treasurer of Minneapolis Brewing Co.; Peter J. Scheid, Retired; George M. Bleecker, Attorney at Law; Wm. J. Vonder Weyer, of Vonder Weyer & Lohmar Dry Goods; Robert Pratt, Fuel Merchant; George Salzer, President of Salzer Lumber Co.; Chas. J. Swanson, Prop. Northwestern Fireproofing Works.

St. Anthony Falls Bank

Minneapolis, Minn.

Statement (condensed) made to Public Examiner at close of business December 3, 1907.

Resources.

Loans and discounts	\$1,219,984.97
Bank building and lot (cost \$75,000.00)	50,000.00
Cash on hand and due from banks	318,105.87

\$1,588,090.84

Liabilities.

Capital stock	\$200,000.00
Surplus and undivided profits	41,893.95
Clearing house certificates	25,000.00
Deposits	1,321,196.89

\$1,588,090.84

Directors.

Aaron Carlson, Manufacturer; W. F. Webster, Prin. East Side High School; Henry T. Eddy, University of Minnesota; A. M. Hunter, Investment Securities; Wm. Miller, Lumber; Hiram A. Scriber, President; John F. Wilcox, Manufacturer; W. F. Decker, Investment Securities; Joseph E. Ware, Cashier; W. P. Washburn, Glessner & Washburn, Merchants; H. W. Young, Attorney.

The Peoples Bank of Minneapolis

MINNEAPOLIS, MINN.

Statement of Condition December 3, 1907.

Resources.

Loans and discounts	\$408,094.49
Stocks and bonds	10,945.00
Real estate	10,500.00
Furniture and fixtures	3,160.60
Cash on hand and due from banks	156,139.52

\$587,769.61

Liabilities.

Capital stock	\$60,000.00
Surplus and undivided profits	22,588.69
Deposits	505,181.12

\$587,769.61

Officers.

H. G. MERRITT, President.
GEO SHERER, Vice-President.
C. L. GRANDIN, Vice-President.
C. E. COTTON, Cashier.
H. D. DAVIS, Asst. Cashier.

Statement of the Condition of Hennepin County Savings Bank

Minneapolis, Minn.

at the close of Business on the 3rd day of Dec. 1907

Resources.

United States bonds	\$100,000.00
Municipal bonds	1,399,095.22
Massachusetts state gold bonds.....	50,000.00
Mortgage loans	1,278,061.00
Loans and discounts	966,052.93
Overdrafts	987.36
Cash on hand and due from banks.....	579,514.29
	\$4,373,710.80

Liabilities.

Capital stock	\$100,000.00
Surplus	100,000.00
Undivided profits	16,163.94
Clearing house certificates	80,000.00
Deposits	4,077,546.56
	\$4,373,710.80

Minnesota National Bank

MINNEAPOLIS

Condition at the close of business, December 3, 1907.

Resources.

Loans and discounts	\$322,031.02
U. S. bonds and premiums	51,990.00
Furniture and fixtures	4,955.18
Expenses and taxes paid	17,651.21
	\$396,627.41

Overdrafts

Due from U. S. treasurer.....	\$2,500.00
Call loans	100,000.00
Cash and due from banks.....	361,148.51
	\$463,648.51

\$860,275.92

Liabilities.

Capital	\$200,000.00
Surplus and profits	19,466.81
Circulation	49,995.00
Deposits	590,814.11
	\$860,275.92

Officers.

A. D. CLARKE, President.
F. L. WILLIAMS, Vice-President.
J. D. UTENDORFER, Cashier.

Stockholders.

P. D. Boutell, of Boutell Bros.
A. J. Powers, Pres. Powers Mercantile Co.
Jno. McCulloch, Jno. McCulloch Lumber Co.
D. A. McLarty, Banker, Granite Falls, Minn.
J. W. Molyneaux, Atty. Benton & Molyneaux.
J. A. Modisette, Safes and Vault Doors.
Geo. I. Gorham, Insurance, Gorham-Braden Co.
C. S. Orwall, Banker, Clarkfield, Minn.
N. A. Matson, Pres. N. A. Matson Bakery Co.
L. Ellington, Banker, Crookston, Minn.
C. L. Grandin, Banker.
T. M. Chant, Real Estate & Loans.
A. D. Clarke, President.
F. L. Williams, Vice-President.
J. D. Utendorfer, Cashier.

South Side State Bank

Minneapolis, Minn.

Condition close of business December 3, 1907

Resources.

Loans and discounts	\$50,826.86
(Maturing before January 4, 1908)	
Loans and discounts	204,169.14
(Maturing after January 4, 1908)	
Overdrafts	3,630.93
Accounts receivable (Insurance Dep't.).....	4,935.95
Bank building	11,500.00
Five day call and demand loans.....	\$110,000.00
Cash and due from banks	149,881.32
Total available reserve	259,881.32
Total	\$534,944.20

Liabilities.

Capital stock	\$50,000.00
Surplus fund (Earned).....	40,000.00
Undivided profits (Net).....	10,820.02
Deposits subject to check.....	\$259,583.65
Time certificates of deposit	85,911.14
Interest earning department.....	88,629.39
(Not subject to withdrawal without notice, if desired.)	
Total deposits	434,124.18
Total	\$534,944.20

Officers.

F. E. KENASTON, President.
A. M. WOODWARD, 1st Vice-Pres.
C. BIRKHOFFER, 2nd Vice-President.
A. A. McRAE, Cashier.
O. ERLING OLSEN, Asst. Cashier.
H. F. ROSING, Asst. Cashier.

Board of Directors.

F. E. Kenaston, Pres. and Treas. Mpls. Thresh. Mach. Co.
A. M. Woodward, Woodward & Co., Grain Commission.
C. Birkhofer, Pres. The Birkhofer Brewing Co.
P. Olsen Earl, Undertaker, East Franklin Avenue.
Hans Simonson, President Simonson Bros. Mfg. Co.
J. D. Holtzermann, Sec.-Treas. Holtzermann's Chicago Store.
John Lind, Ex-Gov. Minnesota.
J. L. McCaull, Pres. McCaull-Webster Elevator Co.
A. A. McRae, Cashier.

GERMANIA BANK

MINNEAPOLIS

Statement on December 3, 1907.

Resources.

Loans and discounts	\$310,857.24
U. S. and other bonds	10,768.50
Overdrafts secured	2,138.23
Furniture and fixtures	3,126.62
Real estate improved	3,393.16

Cash Reserve.

Cash on hand and due from banks.....	166,687.73
	\$496,971.48

Liabilities.

Capital stock paid in	\$50,000.00
Surplus fund	38,500.00
Undivided profits, net	5,097.28
Total due depositors	403,574.20
	\$496,971.48

Officers and Directors.

OTTO E. NAEGELE, President.
LEONARD PAULLE, Vice-President.
J. J. HEINRICH, 2nd Vice-President.
GEO. VOLLMER, Assistant Cashier.
Edw. E. Schober, C. G. Laybourn,
H. J. Dahn, Herman Vogt.

THE FIRST NATIONAL BANK OF ST. PAUL, MINN.

Condition at the Close of Business, Tuesday, Dec. 3, 1907.

Resources.

Loans and discounts	\$5,886,281.52
U. S. bonds	350,000.00
Other bonds	973,908.23
Real estate, banking house and new bldg.	245,198.71
Due from banks and U. S. treasurer.....	3,356,996.13
Cash	2,027,607.49
Total	\$12,839,992.08

Liabilities.

Capital stock	\$1,000,000.00
Surplus	1,000,000.00
Profit	60,630.92
Circulation	39,600.00
Deposits	10,739,711.16
Total	\$12,839,992.08

Officers.

E. H. BAILEY, President.
E. N. SAUNDERS, Vice President.
W. A. MILLER, Cashier.
F. A. NIENHAUSER, Assistant Cashier.
O. M. NELSON, Assistant Cashier.

Directors.

H. P. Upham, Chairman.	F. P. Shepard.
James J. Hill.	E. H. Cutler.
Howard Elliott.	Chas. W. Ames.
D. C. Shepard.	E. H. Bailey, President.
H. E. Thompson.	Theo. A. Schulze.
E. N. Saunders, Vice Pres.	Chas. W. Gordon.
Louis W. Hill.	T. L. Schurmeler.
	W. A. Miller, Cashier.

THE MERCHANTS NATIONAL BANK OF SAINT PAUL

Condition at Close of Business December 3, 1907.

Resources.

Loans and discounts	\$6,369,739.90
U. S. bonds at par	800,000.00
Bonds to secure U. S. deposits	320,000.00
Other stocks and bonds	48,500.00
Banking house	190,000.00
Cash and due from banks	3,147,856.75
Total	\$10,876,096.65

Liabilities.

Capital stock	\$1,000,000.00
Surplus	550,000.00
Undivided profits	110,281.01
Bond account	320,000.00
Circulation	796,950.00
Deposits	8,098,865.64
Total	\$10,876,096.65

Officers.

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

THE NATIONAL GERMAN-AMERICAN BANK SAINT PAUL, MINNESOTA.

Condition at the Close of Business, December 3, 1907.

Resources.

Loans and discounts	\$5,624,840.93
Clearing house certificates	185,000.00
Overdrafts	108.81
Bonds	1,744,961.88
Banking house	200,000.00
Cash on hand and in banks	3,133,915.29
Total	\$10,888,826.91

Liabilities.

Capital stock	\$1,000,000.00
Surplus	400,000.00
Undivided profits	286,405.48
Circulation	49,995.00
Deposits	9,152,426.43
Total	\$10,888,826.91

Officers.

JAMES W. LUSK, President.
F. WEYERHAEUSER, Vice President.
DONALD S. CULVER, Cashier.
H. VON DER WEYER, Assistant Cashier.
GUSTAV C. ZENZIUS, Assistant Cashier.
M. ROY KNAUFT, Assistant Cashier.

Directors.

F. Weyerhaeuser	F. E. Weyerhaeuser.
Jno. A. Humbird.	Thomas Wilson.
J. Dittenhofer.	A. H. Lindeke.
R. C. Jefferson.	Timothy Foley.
O. P. Lanpher.	James W. Lusk.
	Donald S. Culver.

SECOND NATIONAL BANK ST. PAUL

Condition at the Close of Business, Tuesday, Dec. 3, 1907.

Resources.

Loans and discounts	\$2,309,925.74
Railroad and municipal bonds	490,000.00
U. S. Bonds, par value	443,000.00
Market value, \$460,000.00	1,016,372.90
Cash and due from banks and bankers	1,949,372.90
Total	\$4,259,298.64

Liabilities.

Capital stock	\$400,000.00
Surplus	200,000.00
Undivided profits	69,991.81
Reserved for unearned interest	20,000.00
Set aside for taxes, 1908	5,625.00
National bank notes outstanding	400,000.00
Bond account	147,000.00
Deposits	3,016,681.83
Total	\$4,259,298.64

Officers.

GEORGE C. POWER, President.
FREDERICK D. MONFORT, Vice President.
CHARLES H. BUCKLEY, Cashier.
EDWIN MOTT, Assistant Cashier.

Directors.

William B. Dean.	Charles Schuneman.
Frank Schlick, Jr.	Frederick D. Monfort.
George C. Power.	Frederick G. Ingersoll.
Joseph McKibbin.	Augustus M. P. Cowley.
	Charles H. Buckley.

AMERICAN NATIONAL BANK

ST. PAUL, MINN.

Condition at the Close of Business Dec. 3, 1907.

Resources.

Loans and discounts	\$914,087.01
Overdrafts	1,992.77
Stocks and bonds	81,010.00
Real estate	2,500.00
Furniture and fixtures	10,263.92
Cash on hand and due from banks and U. S. treasurer	475,026.03
Clearing house certificates on hand.....	80,000.00
Total	\$1,564,879.73

Liabilities.

Capital	\$200,000.00
Surplus	40,000.00
Undivided profits	18,373.95
Circulation	50,000.00
Deposits	1,256,505.78
Total	\$1,564,879.73

Officers.

JOSEPH LOCKEY, President.
 BEN BAER, Vice President.
 LOUIS H. ICKLER, Cashier.
 H. B. HUMASON, Assistant Cashier.

THE CAPITAL NATIONAL BANK

OF ST. PAUL, MINN.

Condition at Close of Business, December 3, 1907.

Resources.

Loans and discounts.....	\$2,619,363.76
U. S. and other bonds.....	1,268,520.00
Clearing house certificates.....	14,000.00
Cash and exchange.....	1,280,463.23
Total	\$5,182,346.99

Liabilities.

Capital stock	\$500,000.00
Surplus and profits.....	112,195.66
Circulation	494,397.50
Bond account	203,500.00
Deposits	3,872,253.83
Total	\$5,182,346.99

Officers.

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

Directors.

Horace B. Gates. Herbert C. Garvin.
 John B. Meagher. Walter F. Myers.
 George Allen McDougall. Frank Y. Locke.
 Orlando A. Robertson. Edward C. Stringer.
 James C. Nolan. Paris Fletcher.
 Lewis L. May. William B. Geery.
 John R. Mitchell. Jesse A. Gregg.
 Forrest E. Woodward.

ORGANIZED OCTOBER, 1906

Statement of the Condition of the

East Side State Bank

MINNEAPOLIS, MINN.

At the close of business December 3, 1907.

Resources.

Loans and discounts	\$275,367.69
Overdrafts	179.59
Furniture and fixtures	5,320.94
Due from banks	31,526.80
Cash on hand	26,142.46
Total	\$338,537.23

Liabilities.

Capital stock	\$100,000.00
Deposits	233,839.74
Undivided profits (net).....	4,697.54
Total	\$338,537.23

Statement of Condition of

The National Live Stock Bank

OF CHICAGO

At the close of business December 3, 1907.

Resources.

Loans and discounts	\$6,892,237.60
United States bonds	50,000.00
Other bonds	249,050.00
Due from banks	2,279,962.00
Cash on hand	1,267,338.37
Total	\$10,738,587.97

Liabilities.

Capital stock	\$1,000,000.00
Surplus	750,000.00
Undivided profits	662,944.23
Circulation	49,400.00
Dividends unpaid	25,692.00
Payable to clearing house banks.....	585,000.00
Deposits	7,664,551.74
Total	\$10,738,587.97

Officers.

S. R. FLYNN, President.
 G. A. RYTHER, Cashier.
 G. F. EMERY, Asst. Cashier.

Directors.

J. A. Spoor. Samuel Cozzens.
 Edward Morris. James H. Absby.
 Arthur G. Leonard. Gates A. Ryther.
 S. R. Flynn.

Statement of the condition of

The Farmers and Mechanics Savings Bank of Minneapolis

at the close of business, Dec. 3rd, 1907.

Resources.

First mortgages and contracts on real estate	\$3,249,480.20
Bonds, state, city, county and other municipal bonds	9,441,041.26
Collateral real estate loans	7,300.00
Banking house and lot and other real estate	294,133.70
Cash on hand and in banks.....	614,576.71
Accrued interest on investments	135,000.00
Total	\$13,741,531.87

Liabilities.

Due to individual depositors	\$12,561,008.33
Bills payable	400,000.00
Surplus	450,000.00
Undivided profits	330,523.54
Total	\$13,741,531.87

N. F. HAWLEY, Treasurer.

Merchants & Manufacturers State Bank

242 20th Ave. No., Minneapolis, Minn.

Condition at close of business Dec. 3, 1907.

Resources.

Loans and discounts	\$234,249.50
Overdrafts	475.66
Furniture and fixtures	2,635.74
Banking house	12,000.00
Due from banks	\$34,617.91
Cash items	16,486.83
Cash on hand	30,688.00
Total reserve	\$1,792.74
Total	\$331,153.64

Liabilities.

Capital stock	\$50,000.00
Surplus fund	17,000.00
Undivided profits, net	3,782.32
Total deposits	260,371.32
Total	\$331,153.64

Officers.

A. M. HOVLAND, President.
 O. N. NELSON, Vice-President.
 E. L. ULNESS, Assistant Cashier.

THE HAMILTON National Bank UNITED STATES DEPOSITARY CHICAGO

Report of condition at close of business December 3, 1907.

Resources.	
Loans and discounts	\$3,861,889.31
Overdrafts	13,135.80
U. S. bonds	500,000.00
Premium on U. S. bonds	18,000.00
Other bonds	1,125,204.53
Due from U. S. treasurer	25,000.00
Clearing house certificates	48,590.00
Cash and due from banks	2,056,857.09
	\$7,648,676.73
Liabilities.	
Capital stock	\$500,000.00
Surplus and undivided profits	188,007.07
Circulation	500,000.00
Clearing house certificates	610,000.00
Government deposits	\$516,000.00
Individual deposits	2,560,299.95
Bank deposits	2,774,369.71
	\$7,648,676.73

Officers.

CHARLES B. PIKE, President.
J. H. CAMERON, Vice-President.
HENRY MEYER, Cashier.
GEO. H. WILSON, Ass't Cashier.
W. T. PERKINS, Ass't Cashier.

Directors.

F. A. Delano, Pres't, Wabash Railroad Co.
Louis E. Laffin, Manager Estate of Matthew Laffin
W. C. Brown, V. P. New York Central Lines.
Henry Meyer, Cashier
Frank Cuneo, of Garibaldi & Cuneo.
Edmund A. Russell, Otis Elevator Co.
Charles L. Bartlett, Pres't Orange Chemical Co.
T. A. Shaw, of T. A. Shaw & Co.
C. J. Eldredge, of Merrill & Eldredge
J. H. Cameron, Vice-President.
Charles B. Pike, President

Merchants' Safe Deposit Vaults Connected.

Report of the Condition of

The Corn Exchange National Bank OF CHICAGO

At the close of business December 3, 1907.

Resources.	
Time loans	\$27,652,948.27
Demand loans	7,544,852.75
	\$35,197,801.02
Overdrafts	8,203.64
United States bonds	1,100,000.00
Other bonds	2,409,600.00
New bank building	519,630.63
Cash	\$9,321,866.70
Clearing house checks	1,911,922.46
Due from banks	6,256,283.07
Due from treasurer U. S.	34,000.00
	17,524,072.22
Liabilities.	
Capital	\$3,000,000.00
Surplus	3,000,000.00
Undivided profits	1,850,753.88
Circulation	600,000.00
Dividends unpaid	231.00
Deposits	47,151,322.64
Special deposits (bonds)	635,000.00
Clearing house certificates	520,000.00
	\$56,757,307.52

Officers.

ERNEST A. HAMILL, President.
CHARLES L. HUTCHINSON, Vice-Pres.
CHAUNCEY J. BLAIR, Vice-President.
D. A. MOULTON, Vice-President.
JOHN C. NEELY, Secretary.
FRANK W. SMITH, Cashier.
E. C. SAMMONS, Ass't Cashier.
J. EDWARD MAASS, Ass't Cashier.

Directors.

Charles H. Wacker, Isaac G. Lombard,
Martin A. Ryerson, Frederick W. Crosby,
Chauncey J. Blair, Benjamin Carpenter,
Charles H. Hulburd, Edwin G. Foreman,
Clarence Buckingham, Charles L. Hutchinson,
Edward B. Butler, Watson F. Blair,
Edward A. Shedd, Ernest A. Hamill.

Foreign Exchange, Letters of Credit, Cable Transfers.

THE National Bank of the Republic OF CHICAGO

Statement of Condition at the Close of Business December 3rd, 1907.

Resources.		Liabilities.	
Loans	\$12,531,522.85	Capital stock	\$2,000,000.00
United States bonds	1,378,237.50	Surplus and profits, net	1,230,709.51
Bonds to secure United States deposits	844,150.00	Reserved for taxes	20,000.00
Real estate	26,376.80	Currency in circulation	1,363,000.00
Clearing house certificates of other banks on hand	480,000.00	Bond account	1,276,000.00
Cash and exchange	*8,273,357.61	Clearing house certificates issued	1,175,000.00
		Due depositors	16,468,935.25
Total	\$23,533,644.76	Total	\$23,533,644.76

*Meeting the requirements of its customers, this bank imported \$1,000,000 in gold, at the same time increasing its own circulation over \$1,000,000, which it also converted into gold.

Officers

W. T. FENTON, Vice-President.
R. M. M'KINNEY, Cashier.

JOHN A. LYNCH, President.

O. H. SWAN, Assistant Cashier.
THOS. JANSEN, Assistant Cashier.

Board of Directors.

John A. Lynch President
Charles H. Conover, Vice-Pres; Hibbard, Spencer Bartlett & Co.
Charles R. Crane, Vice-President Crane Co.
John V. Farwell, Jr., Of J. V. Farwell Co.
J. B. Greenhut, Capitalist, Peoria
H. W. Heinrichs, Vice-Pres. M. D. Wells Co.
Rollin A. Keyes, Of Franklin MacVeagh & Co.
Robert Mather, Pres. Rock Island Company
John R. Morron, President Diamond Glue Co.
Henry Siegel, Pres. Simpson-Crawford Co., N. Y.
E. B. Strong, Capitalist
Louis F. Swift, President Swift & Co.
Frank E. Vogel, Vice-Pres. Siegel, Cooper & Co.
W. T. Fenton, Vice-President

Report of the Condition of the
DROVERS DEPOSIT NATIONAL BANK

**Union Stock Yards
CHICAGO**

In the State of Illinois

At the close of business December 3, 1907.

Resources.

Loans and discounts	\$4,202,394.66
Overdrafts	4,774.89
United States and other bonds	1,065,400.00
Premiums on bonds	12,500.00
Cash and due from banks	2,098,727.09
Total	\$7,383,796.64

Liabilities.

Capital stock paid in	\$600,000.00
Surplus and profits	380,134.41
Bonds borrowed	563,000.00
National bank notes outstanding	308,350.00
Clearing house certificates	459,472.13
Reserved for taxes	8,632.19
Deposits	5,064,207.91
Total	\$7,383,796.64

Officers.

WM. A. TILDEN, President.
R. T. FORBES, Vice-President.
GEORGE M. BENEDICT, Cashier.
JOHN FLETCHER Ass't Cashier.
J. C. MORRISON, Auditor.

Directors.

Edward Tilden, M. F. Rittenhouse,
Wm. A. Tilden, R. T. Forbes,
Wm. H. Brintnall.

**The
National City Bank
CHICAGO**

Statement of condition at close of business, December 3, 1907.

Resources.

Loans and discounts	\$5,288,719.02
United States bonds to secure circulation	677,916.25
Other bonds	458,162.50
Cash and due from banks	2,679,111.49
Total	\$9,103,909.26

Liabilities.

Capital	\$1,500,000.00
Surplus	300,000.00
Undivided profits	114,827.44
Circulation outstanding	647,000.00
Clearing house certificates	390,000.00
Bonds borrowed	145,000.00
Deposits	6,007,081.82
Total	\$9,103,909.26

Officers.

DAVID R. FORGAN, President.
ALFRED L. BAKER, Vice-President.
H. E. OTTE, Cashier.
L. H. GRIMME, Assistant Cashier.
F. A. CRANDALL, Assistant Cashier.

Directors.

Alfred L. Baker, Of Alfred L. Baker & Co.
Ambrose Cramer, Trus. Henry J. Willing Estate.
Edward F. Carry, Vice- Pres. Am. Car & Foundry Co.
A. B. Dick, President A. B. Dick Company.
E. G. Eberhart, Vice-Pres. & Genl. Man. Mishawaka
Woolen Manufacturing Co., Mishawaka, Ind.
Stanley Field, Vice-President Marshall Field & Co.
David R. Forgan President
F. F. Peabody, Of Cluett, Peabody & Co.
Joseph Schaffner, Of Hart, Schaffner & Marx.
John E. Wilder, Of Wilder & Company.

**The
First National Bank
of Chicago**

Statement of condition, close of business December 3, 1907.

Assets.

Loans and discounts	\$66,954,571.05
United States bonds (par value)	5,272,000.00
Bonds to secure U. S. deposits other than U. S. bonds	1,701,000.00
Other bonds and securities (market value)	7,252,788.92
National Safe Deposit Co. stock (bank building)	1,250,100.00

CASH RESOURCES—

Due from banks (Eastern exchange)	\$13,945,878.05
Checks for clearing house	2,993,377.69
Cash on hand	17,097,737.95
Due from United States treasurer	291,691.50
Total	34,328,685.19
Total	\$116,759,145.16

Liabilities.

Capital stock paid in	\$8,000,000.00
Surplus fund	6,000,000.00
Other undivided profits	1,543,458.44
Discount collected but not earned	553,202.16
Special deposit of U. S. bonds	3,717,000.00
Special deposit of other bonds	1,351,000.00
Circulation—Notes received from comptroller	4,187,000.00
Dividends unpaid	2,951.00
Clearing house certificates	2,730,000.00
Reserved for taxes	148,405.97
Deposits	88,526,127.59
Total	\$116,759,145.16

IN THE DAYS OF OLD

A tradesman flourished only under the smile of Royalty. If the King or the Nobility were displeased with him, his business was ruined.

Likewise today he must seek the royal favor—the open sesame to success—the favor of his majesty, the Public. And nothing so mightily pleases the Public as Good Publicity.

The undersigned respectfully submits to you his services as a purveyor of Good Publicity.

SECURITY BANK BUILDING **MINNEAPOLIS MINN**

Will Brown

Were you one of the 483?

In last week's issue of this paper we stated that we had a suggestion to offer which we believed would help any bank in winning back the confidence of the depositors who had withdrawn their money from the bank during the present financial flurry, and by showing in a clear, understandable way, the stability of your institution, that it ought to win NEW depositors.—If you were not one of the 483 bankers who answered our ad, just drop us a card now, asking us to explain. Your request will put you under no obligation. Write today. One bank in a town.

OLDEST AND LARGEST
Bank Supply House in the West

PIONEER PRESS COMPANY

MANUFACTURING DEPTS.
SAINT PAUL

MR. ROBERTS ON THE PANIC.

(Special Chicago Correspondence to the Commercial West.)

Chicago, Dec. 3.—President George E. Roberts of the Commercial National Bank, formerly director of the United States mint, is becoming an apostle to the west of sound finance. As this correspondence remarked rather over a year ago bankers are prone to too much reticence and seem to feel that people ought to entertain correct principles of finance by instinct and inheritance. Mr. Roberts evidently believes in financial education. Since coming to Chicago he has made several notable contributions to public instruction.

On Saturday he addressed the City Club upon the way to prevent panics. His exposition was lucid. What statement could be more admirable than the following: "If from doing 90 percent of its business with bank credits and 10 percent in cash, the country suddenly attempts to reverse the proportion and do 90 percent in cash, it simply cannot be done; there isn't enough to do it."

The laymen understand that kind of talk, and it will serve to clear up a lot of darkness in the layman's mind.

Mr. Roberts spoke as follows:

"Now, when is this flurry likely to happen again? It may happen at any time under our present monetary system when business is unusually active and there exists an unusual demand for money. It might have happened last fall or the fall before. In both years conditions were strained to the breaking point. In either year if something had happened to startle the public and to create a sudden demand for money the experience of this year would have been had then. In other words, the mine has been ready and the train has been laid each year, but nobody touched it off, as Mr. Heinze did this year.

"The only preventive of such a general break-down is by a reform in our monetary system, which will make it

possible to effect a rapid increase in the supply of money. When people lose confidence in book credits and want to see and feel real money, the quickest way to quiet them and the only way to avoid a general suspension of payment is to have some way of quickly providing an authorized means of payment.

"With a supply of money adjusted to ordinary needs and a currency system which has in it no capacity for expansion there simply isn't money enough to go around when an extraordinary demand comes. Business may be absolutely sound, every party to these transactions may be perfectly solvent and responsible and have good assets far in excess of all liabilities, but if from doing 90 percent of its business with bank credits and 10 percent in cash the country suddenly attempts to reverse the proportion and do 90 percent in cash it simply cannot be done; there isn't cash enough to do it.

"It has been a trying situation and the bankers appreciate the intelligent consideration and co-operation which all classes of the public have shown. The shock has been great, and we cannot expect to recover from it in a day. The greatest factor in recovery is the gold imports, and at present they seem likely to continue. Our products are going abroad rapidly, and Europe seems to have nothing to pay with but gold. We have no floating debt abroad and the loose supply of our stocks has already come back. Investors over there are not likely to sell our good stocks at present prices.

"So long as gold is needed it will come. The situation is improving rapidly; the banks are giving their first attention to a resumption of crop moving. That is the most important aid to the business situation. When that is completed and money flows back to the centers in payment of merchandise accounts, then we will have easy money here."

CHICAGO MONEY SITUATION.

(Special Chicago Correspondence to the Commercial West.)

Chicago, Dec. 3.—Clearing house scrip has ceased being manufactured. Order to the engravers to stop printing clearing house scrip was given yesterday. This cancels the order recently given for 3,400,000 additional checks, which order was precautionary.

The clearing house has a supply of \$2,500,000 of the scrip now on hand; but cancellations of the scrip checks are exceeding the issue, so that the function for which they were created seems to be nearing fulfillment.

Altogether the banks have taken out an aggregate of \$7,263,000 in small checks. The banks in the last five days have been paying out more currency and gold. Yesterday pay rolls, which have been liquidated entirely in clearing house checks, were paid partly in cash, the cash being as much as 20 to 50 percent. Premiums for currency are no longer offered, while demands for money out of town are no more engaging brokers.

Gradually Approaching Cash Basis.

While a day may eventually be named upon which the banks of all reserve cities shall resume currency payments, that probability is not deterring individual banks from gradually approaching a cash basis. So insensibly will the process be made that as one conspicuous banker

said yesterday: "When the country resumes the cash basis, the people will hardly distinguish the change. The banks of this city are already nearer to it than most people imagine."

The date of resumption cannot be set. Chairman Forgan stated last week that no man knew enough to set it. There are those, however, who put it down for this week, and there are those who declare that it will occur within a fortnight. A series of conferences between the clearing houses of all the reserve cities and particularly of the three central reserve cities, is likely to precede the naming of the day for simultaneous resumption.

To the 6,000 letters of inquiry sent out to western banks by the Chicago clearing house committee, as described in this correspondence last week, over 3,000 replies have been received. The replies indicate the desire of the banks generally as far west as the Pacific to unite in action to restore normal conditions. The replies report ability and willingness to begin remitting currency to the reserve centers. The replies have greatly stimulated the optimism of leading local financiers.

Sixty Day Notice Falling Due.

The 60-day notices by depositors of savings banks will commence to fall due the last week of this month. The

majority of notices filed about November 1, however, have already been cancelled, while it is not believed by the banks that depositors in any numbers will avail themselves of their privilege of withdrawal. The savings banks have commenced to anticipate such withdrawals, however, by quietly advising their patrons that, if they wish, they can get their money now. The effect has been to dissipate the wish to withdraw their deposits, and the banks believe the action will prevent long lines of anxious depositors forming, when the 60 days expire.

November bank clearings in Chicago were smaller than those of any month since August, 1905, and smaller than any November since the year 1904. The aggregate clearings for November were \$821,543,469, a decrease of \$153,835,439, or 15.77 as compared with November, 1906.

Average Daily Clearings.

The daily average clearings for the weeks of November were:

Weeks ending:		Percent Decrease.
Nov. 2	\$38,918,011	*3.63
Nov. 9	33,261,499	5.60
Nov. 16	32,924,439	21.06
Nov. 23	32,016,606	18.69
Nov. 30	32,217,952	21.00

*Increase.

The total clearings for last week were \$161,089,758, as compared with \$205,472,606 for the corresponding week of 1906.

Clearings for the week ending October 26, the last one before the banks went upon a clearing house basis, aggregated \$262,597,922. Clearings for the week ending November 30 aggregated \$161,098,758, a decrease compared with the former week of \$101,508,164, or 38.6 percent.

Range of New York Exchange.

Messrs. Sturges & Co. have prepared the following table showing the range of New York exchange at Chicago for November:

November.	Premium.	November.	Premium.
1	.25@Par	16	@\$2.50
2	No market	18	\$2.50@
4	No market	19	2.50@
5	\$2.50@	20	2.00@
6	Par@ \$1.00	21	1.00@
7	.50@	22	1.00@
8	.25@	23	2.00@
9	.25@	25	2.00@
11	.25@	50	1.50@
12	1.00@	27	1.00@ 2.00
13	.75@ 1.00	29	2.00@
14	.75@	30	2.00@
15	2.00@		

The exact situation as regards the local banks and money was summed up last week by Cashier B. M. Chattell of the Illinois Trust and Savings Bank, as follows:

"All banks and all cities must resume the specie basis simultaneously. We are all working round to it gradually. Our own bank is ready to begin now. It is annoying to say the least to have more cash piled up in vaults than ever before, not including the \$8,500,000 the Illinois Trust has imported, and just look at it day after day. We do not loan it nor pay it out. With the exception of the check currency, as you might call it, our affairs are going along the same as ever. People do not hunger for scrip, and we do not push it towards them. In fact, we use it as little as possible. The close working arrangement among clearing house banks has served a good purpose. Fortunately no Chicago bank was weak-kneed."

PHOENIX MUTUAL MAKES IMPORTANT CHANGES.

The Phoenix Mutual Life Insurance Company of Hartford, Connecticut, have made some important promotions and changes in their field forces in Minnesota and the northwest. The new arrangement takes effect on December 1st, and Mr. B. Ellsworth Ellis, formerly Iowa state manager, and advanced last April to the position of manager for Minnesota and the Dakotas, has now been promoted to a field superintendency with headquarters at Minneapolis, and covering the three states of Minnesota, North Dakota and South Dakota.

Mr. Philip B. Hunt, who has had the general agency for Hennepin county, now becomes Minnesota state manager; Frank W. Thomas of Fargo becomes manager for North Dakota, and Mr. Joseph Meyer of Aberdeen, South Dakota, becomes manager for that state.

These plans are the result of recent trips through this territory by home office officials, and the growing prosperity of the section leads them to increase the effectiveness of their organization here.

The Minneapolis offices have been moved from 1017 to larger quarters at 1032 Security Bank building.

THE CONTINENTAL NATIONAL BANK OF CHICAGO

Report of condition at close of business Tuesday, December 3, 1907.

Resources.		
Loans and discounts	\$40,236,702.92	
Bonds, securities, etc.	2,263,445.78	
		\$42,500,148.70
U. S. bonds to secure circulation		3,625,000.00
Premium on U. S. bonds		200,000.00
Overdrafts		448.88
Due from banks and U. S. treasurer	\$9,524,971.33	
Clearing house checks	210,621.00	
Cash	12,505,047.29	22,240,639.62

Liabilities.		
Capital stock paid in		\$4,000,000.00
Surplus fund		2,000,000.00
Undivided profits		1,260,607.01
Circulation		3,522,250.00
Bond account		250,000.00
Clearing house certificates (net)		1,575,000.00
Deposits		55,958,380.19
		\$68,566,237.20

Officers.

GEORGE M. REYNOLDS, President.
 ALEX ROBERTSON, Vice-President.
 WM. G. SCHROEDER, Cashier.
 BENJAMIN S. MAYER, Assistant Cashier.
 HERMAN WALDECK, Assistant Cashier.
 FRANK H. ELMORE, Assistant Cashier.
 WILBER HATTERY, Assistant Cashier.
 J. R. WASHBURN, Assistant Cashier.

Directors.

John C. Black, Chairman of the Board.
 J. Ogden Armour, Edward Hines,
 Albert J. Earling, Frank Hibbard,
 Henry Botsford, Frederick Weyerhaeuser,
 B. A. Eckhart, Samuel McRoberts,
 W. C. Seipp, Alex. Robertson,
 George M. Reynolds.

High-Grade BONDS

BONDS

Suitable for the

Funds

of NATIONAL BANKS SAVINGS BANKS

Trust Companies, Insurance Companies, Trustees, Guardians and Individuals

Municipal, Railroad and Corporation

BONDS

to yield 3 1/4% to 5 1/4%
 List mailed on application.

Also local Securities bought and sold.

Carefully selected list of
 Municipal, Railroad and Corporation

BONDS

for Conservative Investors
 Correspondence Invited

and

Commercial Paper.

Correspondence Invited

F. E. MAGRAW, Globe Building
 ST. PAUL, MINN.

GREATER PITTSBURGH'S GREATNESS—No. 5

The Pittsburgh District produces one-third of all the bituminous coal produced in the world—the value of the output exceeds \$300,000,000 a year.

W. A. Shaw
President

J. R. Paull
Vice-Pres.

W. F. Bickel
Cashier

The Bank of Pittsburgh

National Association

Established 1810

J. M. Russell
Ass't Cash.

W. L. Jack
Ass't Cash.

J. D. Ayres
Ass't Cash.

"The Bank That Has Grown Up With Pittsburgh."

CAPITAL AND SURPLUS—
\$5,200,000

PITTSBURGH, PENNSYLVANIA

RESOURCES—
\$25,000,000

THE NATIONAL GERMAN AMERICAN BANK

ST. PAUL, MINNESOTA.

Capital, \$1,000,000

Surplus, \$500,000

Deposits, \$9,000,000

UNITED STATES DEPOSITORY.

OFFICERS:

JAMES W. LUSK, President

F. WEYERHAEUSER, Vice President

DONALD S. CULVER, Cashier

H. VON DER WEYER, Ass't Cashier

GUSTAV C. ZENZIUS, Ass't Cashier

THE WALSH TRIAL.

(Special Chicago Correspondence to the Commercial West.)

Chicago, Dec. 3.—A sick juror yesterday suspended the progress of the John R. Walsh trial before Judge Anderson in the federal court for this week. The pause affords opportunity for summing up the case as it has developed so far under the evidence presented.

That John R. Walsh, as managing head of the three banks, the Chicago National, the Home Savings and the Equitable Trust, commonly known as the Walsh banks, was guilty of irregularities under the banking laws of nation and state, seems probable from the evidence presented. Apparently he as the bank loaned to himself as borrower on securities having little or no value except as to what value might be injected into the securities in the future by the exercise of his own talent as an organizer and manager. He also seems to have indulged in an extensive series of "memorandum notes" to which were attached fictitious signatures.

On the other hand the prosecution has conspicuously failed so far to show any bad intention upon Mr. Walsh's part. Neither has it been shown as yet that Mr. Walsh's transactions occasioned any loss to any of the depositors or to anyone else in fact, including Mr. Walsh himself.

As to the irregular practices, it was said that the de-

fense would attempt to show that such irregularities were frequently practised by banks. It is now said, however, that Mr. Walsh will not attempt to exonerate himself by pleading the irregularities of other bankers, but will show that the office of the comptroller of the currency at Washington practically condoned those irregularities, although it had knowledge of them for years before it abruptly determined to close the Chicago National Bank.

As to the fact whether Mr. Walsh has occasioned any actual money loss to his depositors, the prosecution are considering placing upon the witness stand the members of the Chicago Clearing House Association committee in order to have them testify to the actual value of the securities taken over by them after the closing of the Walsh banks, and upon which the clearing house banks advanced the money to liquidate the Walsh institutions.

Upon the evidence as so far presented, it may be that the jury may be justified in finding Mr. Walsh technically guilty of irregularities. But upon the evidence as far as presented, it would not seem that the defendant can be held guilty of fraudulent intention or of occasioning pecuniary loss to any of his depositors by reason of his acts, or for that matter in actual fact.

GOVERNMENT BOND QUOTATIONS.

Furnished by Eugene M. Stevens & Co., for week ending December 4th, 1907.

	Thursday.		Friday.		Saturday.		Monday.		Tuesday.		Wednesday.	
	Bid.	Asked.	Bid.	Asked.	Bid.	Asked.	Bid.	Asked.	Bid.	Asked.	Bid.	Asked.
2s. of 1930, reg.	1.03	1.04	1.03	1.04	1.03	1.05	1.03	1.04	1.03	1.04	1.03	1.05
2s. of 1930, coup.	1.03		None		1.03	1.05	1.04	1.05	1.04	1.05	1.04	1.05
3s. of 1908, reg.	1.00	1.01	1.00	1.01	1.00	1.01	1.00	1.01	1.00	1.01	1.00	1.01
3s. of 1908, coup.	1.00	1.01	1.00	1.01	1.00	1.01	1.00	1.01	1.00	1.01	1.00	1.01
4s. of 1925, reg.	1.17	1.20	1.17	1.21	1.17	1.21	1.17	1.21	1.17	1.21	1.17	1.21
4s. of 1925, coup.	1.17	1.21	1.17	1.21	1.17	1.20	1.17	1.20	1.17	1.21	1.17	1.20
Panama 2s. reg.	1.03	1.04	1.02		1.02	1.02		1.02	1.02		1.02	

*If for circulation.

DES MOINES' BIGGEST CLEARINGS DAY.

(Special Correspondence to the Commercial West.)

Des Moines, Dec. 2.—All records for daily clearances were overshadowed on Saturday when the Des Moines Clearing House Association transacted \$1,966,957.99 in business. The previous high mark for a single day's exchanges was \$1,000,081.00, and was established March 7, last. The clearings for Saturday were but a few thousand below the two million mark. The amount exceeds the total business of the four preceding days and is greater than the clearings for the corresponding week a year ago.

This unprecedented sum which passed through the clearing house was composed largely of the business transferred from the Home Savings to the Iowa National, prior to its consolidation. The new bank will

open for business this morning in its enlarged headquarters on the second floor of the Fleming block.

FINDS TWIN CITY BUSINESS GOOD.

H. L. McSchooler, the Minneapolis correspondent of Spencer Trask & Co., says of conditions in the Twin Cities: "General business is excellent. There have been no failures and worthy borrowers are being accommodated. The banks have not asked that legitimate loans be reduced, and are renewing accommodation to those of previous good standing and with a record for prompt payment of their obligations. Minneapolis corporations are prosperous, and while they cannot, of course, extend their business as fast as some of them may wish, they are going ahead upon a conservative basis, and the future looks bright for the northwest."

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 November 28, 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.

	November 28, 1907	Inc. Dec.	November 21, 1906
New York	\$981,288,000	39.7	\$1,316,177,000
Chicago	153,285,000	18.9	197,626,000
Boston	94,039,000	30.6	137,075,000
Philadelphia	94,667,000	27.7	118,266,000
St. Louis	45,115,000	16.6	57,817,000
Pittsburgh	44,845,000	.8	49,573,000
Twin Cities	29,113,000		32,969,000
Kansas City	23,604,000	2.0	29,182,000
San Francisco	20,550,000	48.7	28,000,000
Baltimore	20,517,000	15.7	27,987,000
Minneapolis	19,432,000	2.0	23,229,000
Cincinnati	16,783,000	18.8	21,692,000
New Orleans	15,496,000	31.4	19,462,000
Cleveland	12,187,000	7.5	15,857,000
Detroit	10,720,000	10.5	14,187,000
Louisville	7,057,000	25.0	9,070,000
Los Angeles	6,068,000	44.9	8,726,000
Omaha	8,265,000	1.5	10,504,000
Milwaukee	7,500,000	10.8	10,491,000
Seattle	6,082,000	15.2	7,622,000
St. Paul	9,681,000	4.8	9,740,000
Providence	4,876,000	31.4	6,979,000
Buffalo	5,972,000	8.9	8,382,000
Indianapolis	4,401,000	32.1	5,875,000
Denver	6,423,000	4.1	7,791,000
Fort Worth	7,564,000	2.9	8,778,000
Richmond	5,835,000	5.8	6,417,000
Albany	4,378,000	23.9	5,206,000
Washington	3,647,000	19.0	4,654,000
Salt Lake City	2,773,000	54.8	3,935,000
Portland, Ore.	3,181,000	39.8	4,584,000
St. Joseph	2,426,000	36.3	3,601,000
Spokane, Wash.	2,475,000	43.1	5,688,000
Tacoma	3,828,000	9.1	4,508,000
Peoria	1,264,000	48.7	1,189,000
Des Moines	1,975,000	3.9	2,882,000
Sioux City	1,411,000	5.9	1,757,000
Wichita	868,000	.5	1,158,000
Davenport	655,000	22.4	841,000
Little Rock	1,190,000	32.9	1,124,000
Topeka	688,000	6.1	806,000
Springfield, Ill.	530,000	14.2	912,000
Helena	780,000	.1	851,000
Rockford, Ill.	633,000	13.4	643,000
Cedar Rapids, Iowa	480,000	16.2	629,000
Fargo, N. D.	485,000	10.9	507,000
Bloomington, Ill.	275,000	12.1	353,000
Quincy, Ill.	435,000		610,000
Sioux Falls, S. D.	445,000	64.2	559,000
Decatur, Ill.	*261,000		261,000
Fremont, Neb.	151,000	15.1	211,000
Jacksonville, Ill.	168,000	3.4	258,000
Lincoln, Neb.	1,200,000	20.7	1,507,000
Oakland, Cal.	926,000	66.1	1,302,000
Oklahoma			673,000
Houston	15,531,000	42.9	19,449,000
Galveston	10,289,000	39.2	11,901,000
Total, U. S.	\$1,730,564,000	32.7	\$2,285,928,000
Tot. outside N. Y.	749,276,000	20.6	969,751,000
Dominion of Canada.			
Montreal	\$29,095,000	7.0	\$32,843,000
Toronto	21,698,000	21.5	24,922,000
Winnipeg	15,064,000	5.0	15,031,000
Vancouver, B. C.	3,583,000	6.8	3,893,000
Victoria, B. C.	1,004,000	2.3	1,230,000
Calgary	*1,544,000		1,544,000
Edmonton	*971,000		971,000
Total	\$82,832,000	6.9	\$91,848,000

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

LIQUIDATION IN LABOR MARKET.

Figures prepared by an eastern authority indicate that 178,000 employes have been discharged by industrial, railroad and mercantile companies since the financial depression began. A representative body of engineers places the number as high as 200,000.

The following table summarizes the retrenchment in labor by the interests specified:

Iron and steel	40,800
Electric industry	19,500
Equipment companies	10,000
Textile mills	15,000
Butte copper district	15,000
Other copper camps	12,000
Department stores	2,500
Miscellaneous industrial	15,000
Railroads terminating Chicago	30,000
Other railroads	14,000
Terminal work New York	5,000
Total	178,800

It is pointed out as a favorable indication that unskilled labor is emigrating rapidly and decreasing the ranks of the unemployed. Foreigners thrown out of work at eastern mills are returning to their own countries.

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.

THE CAPITAL NATIONAL BANK

OF SAINT PAUL

This bank has all the advantages afforded by ample capital, a large list of correspondents, and desirable connections at the large commercial centers for making collections and handling the business of banks and bankers. Reserve accounts are solicited upon 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, Ass't Cashier

CAPITAL \$500,000.00

Philip B. Hunt begs to announce his appointment, on Dec. 1, as state manager for Minnesota for the Phoenix Mutual Life Insurance Co. of Hartford.

Minneapolis offices are now located at 1032 Security Bank building.

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 quality of our work.

BARGAIN NEAR NEW YORK LIFE BUILDING

50x132 ft. with small building, for sale at a special price to close an estate.

This property is advancing and one can not help but double their money in a few years.

Property for Investment a Specialty

WALTER L. BADGER

Oneida Building, MINNEAPOLIS

TWIN CITY CLEARINGS FOR ELEVEN MONTHS.

Bank clearings of the Twin Cities for 1907 will reach, and probably pass by a fair margin, the \$1,700,000 mark. This figure will fall short of earlier expectations based upon the remarkable record for the first ten months of the year but will, nevertheless, be practically \$300,000.000 larger than the total for 1906. Already in the eleven months of the year which have been completed the \$1,410,356,479 which represented the aggregate bank exchanges of the two cities for the entire year of 1906 has been exceeded, the present totals for the eleven months being \$1,595,362,831. For the eleven months terminating with November, the figures last year were \$1,266,462,262, the gain for this year, thus far, being therefore \$330,000,000.

Minneapolis clearings for the first eleven months of 1906 were \$888,158,661; this year they are \$1,056,341,124. For the entire year of 1906 Minneapolis clearings were \$990,890,203. St. Paul clearings for eleven months in 1906 were \$378,313,601; this year they are \$429,031,797. For the whole of 1906 they were \$419,466,276.

Last month, following generally unsettled financial conditions the Twin City clearings showed a slight decrease from November last year. A similar decrease may be anticipated in December from all present indications. However, the disturbance came too late to prevent the establishment, by a substantial margin, of a new clearings record for the northwestern metropolis.

The following table shows monthly clearings record for the two cities, individually and together, for 1906 and 1907:

Twin Cities.			
Month.	1907.	1906.	
January	\$117,335,931	\$112,475,056	
February	101,338,983	92,488,879	
March	111,940,276	107,154,088	

April	125,720,531	99,532,191
May	142,867,174	100,280,962
June	130,161,902	107,014,708
July	138,212,562	109,112,187
August	120,270,768	91,651,248
September	139,063,810	115,080,841
October	206,038,779	161,542,663
November	141,876,106	151,235,061
Total 11 months	\$1,595,362,831	\$1,266,462,262
December		\$142,884,217
Total 12 months		\$1,410,356,479

Minneapolis.			
Month.	1907.	1906.	
January	\$79,371,521	\$80,304,283	
February	70,209,379	65,500,250	
March	81,854,917	76,346,773	
April	86,835,951	68,106,778	
May	102,748,045	76,986,041	
June	92,220,761	73,604,119	
July	96,833,394	74,557,865	
August	83,193,611	67,648,991	
September	100,483,694	80,910,924	
October	150,862,139	118,952,927	
November	98,497,717	106,240,195	
Total 11 months	\$1,056,341,124	\$888,158,661	
December		\$101,731,542	
Total 12 months		\$990,890,203	

St. Paul.			
Month.	1907.	1906.	
January	\$37,964,410	\$32,170,773	
February	31,129,604	26,988,629	
March	30,085,359	31,807,315	
April	38,884,680	31,425,413	
May	40,119,129	32,294,921	
June	37,941,141	33,410,589	
July	41,374,168	34,584,322	
August	37,077,157	34,003,157	
September	38,580,116	34,169,919	
October	55,176,640	42,499,736	
November	43,378,389	44,984,866	
Total 11 Months	\$439,021,707	\$378,313,601	
December		\$41,152,675	
Total 12 months		\$419,466,276	

CHICAGO-TOLEDO CANAL.

(Special Chicago Correspondence to the Commercial West.)

Chicago, Dec. 2.—J. J. Hill's statement last week that New York City would lose her exporting supremacy owing to her high charge upon freight passing through her gates and to the expensiveness of business within her limits, may well cause some searching of hearts in Chicago.

No city, however great, can trust in these times wholly to its own momentum. It must constantly be looking ahead into the future to preserve and extend its advantages. Happily there are multiplying evidences here that Chicago after a sleep for a decade is awakening.

Changes in trade routes change the destinies of whole nations, much more of individual cities. The Georgian Bay Canal to Montreal is a certainty of the future and the Chicago-St. Louis deep waterway a probability. Both are to be reckoned with by Chicago. Will not the Georgian Bay-Montreal route help Duluth at Chicago's expense? Will the Mississippi deep waterways aid St. Louis more than Chicago?

There is one canal proposed, however, that can augment Chicago's commerce only, and that is the Lake Michigan-Lake Erie canal between Chicago and Toledo, Ohio. The canal would be 235 miles long, but would eliminate 500 miles of portage lake transportation. It would be open almost all the year or perhaps the whole year,

if the passage of boats were as frequent as it is expected to be.

The route of the canal is from Toledo up the Maumee river to Fort Wayne, Indiana, and thence across northern Indiana to Wolf Lake, one of the chain of great ponds that cluster about Lake Michigan's southern end. The summit level at 750 feet above the sea would extend from 110 miles to 140 miles, an unprecedented stretch, while only 5 or 6 locks would be required to lock down from Fort Wayne to Toledo, a matter of 180 feet, and 4 or 5 to lock down to Chicago. The canal would be 14 feet deep and from 100 to 150 feet wide, and such a canal, it is estimated, would reduce freights four-fifths. The amount of water supply is sufficient, the engineers report.

Such a canal would give Chicago an advantage in eastern transportation enjoyed by no other western city. And Chicago, to maintain its lead, may require that advantage ultimately.

Little Falls, Minn.—The German-American National Bank will soon increase its currency circulation to \$50,000, equal to the full amount of capital stock. Heretofore the national bank notes issued for this bank have been only \$12,500, although its capital was \$50,000.

New Auburn, Wis.—John W. Gray, cashier of the First State Bank, is charged with defalcation by Charles W. Gardner, president of the bank, a resident of Minneapolis, and auditor of the Soo Line. Mr. Gardner charges Gray with absconding with \$6,000 and has begun proceedings to attach property belonging to the cashier.

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 L. F. Cotton, Ass't Cashier

CAUSES UNDERLYING THE PRESENT SITUATION.

Review of Financial Disturbance of 1907, by John H. Davis, New York.

Let us attempt, briefly, then, to name in approximate sequence the chief causes of the year-long and disastrous decline in prices. In point of time, the decline set in with the promulgation, practically at the same date, of the financial plans of the Great Northern, Northern Pacific and St. Paul railroads. These required a certain limited number of individuals to provide, within a specified time, more than \$200,000,000, and in a situation where credit was already showing signs of strain. Conditions in the latter direction were not improved with the opening of congress and with the later protracted session of the state legislatures, of which more later. Following upon and accompanying the onslaught by the states against the railways, there was much making of speeches during the summer. Without regard to the lesser lights, Mr. Bonaparte was heard from on one well remembered occasion, Mr. Taft on another and Mr. Roosevelt on a great many. None of these orators said scarcely a word to restore the fast dwindling credit and disturbed confidence, and each said many things with a contrary bearing. About the same period, there arrived the first clear symptoms of the forthcoming business troubles, in the avowed curtailment in the steel trade and the decline in copper metal. Federal proceedings against the trusts and the imposition of the gigantic fine of over \$29,000,000 on the Standard Oil Company were additional gravely unsettling occurrences. No claim to novelty is made in the presentation of these facts, but it is necessary to reiterate them fully to comprehend the state of things into which the stock market passed by quick gradations during the summer months.

In great measure, the more striking events and the panicky conditions of October and November may be regarded as the results of the foregoing. It is not even necessary to exclude the strained money market position from the same category. There is by far a much larger amount of cash in this country than ever before, but untold sums are withheld from circulation. Granting that the more serious bank and trust company troubles in this city resulted in part from the cupidity and mismanagement of those in charge of those institutions, they might still have been averted but for the general derangement of confidence, which for obvious reasons placed their affairs in a particularly strong light. At the root, then, of the acute troubles of the past twelve months, there rests the dual malady of disturbed confidence and deranged credit. Restoration of these fundamental elements of finance and industry is the plain cure for prevailing ills and little more is necessary.

For twenty years previous to November, 1896, Wall Street's frequent entanglements with Washington had been prolific of seriously disturbing results. There took place during that period several shifts in the federal administration, there were frequent changes in the tariff, and currency laws were passed only to be subsequently corrected and repealed with great difficulty and to the serious embarrassment of the financial situation. With the election of William McKinley in 1896, there came the prospect of stability, reform and repose and the expectations in these respects were fully realized. A great business revival took place, partly in connection with the enactment of the Dingley tariff bill, and in March, 1900, congress was finally prevailed upon to declare the currency of the country to rest upon a gold basis and to adopt measures in support of its resolutions. Practically every endeavor of the McKinley administration was towards strengthening industrial and financial conditions and was, in short, upon the constructive side of the account. The country accordingly emerged from the long era of depression, covering the period of 1892-1897, and entered upon an equally protracted period of prosperity, in which dividends at constantly increasing

rates supplanted the assessments previously levied upon the same securities. With the second election of McKinley in 1900 there was every reason to count upon a continuance of the glowing record of the preceding years. Within less than twelve months, however, McKinley was stricken down by the hand of an assassin.

On taking the oath of office, his successor declared that his one aim, during his administration, would be to carry on unchanged the policies of his distinguished predecessor. The country at once breathed more freely again. Even at that time there were grave misgivings to the contrary. The remaining years of Mr. Roosevelt's first administration may be passed over lightly. In the main, they were years of great continued prosperity and quick recoveries followed upon even such serious business reactions as that of 1903. There was no disposition to hold Mr. Roosevelt accountable for the occasional interruptions to the still well maintained upward march of prosperity. With his second term, beginning in 1904, some evidences of change began to be apparent. There was a disposition observed to cut away from the conservative methods previously employed. The president appeared to be flushed with a consciousness of the sweeping and unprecedented victory he had achieved at the polls. The country began to hear much of "my policies." At first, however, his speeches and letters attracted little attention; at any rate much less than they have since done. For practical purposes, the entrance of Mr. Roosevelt as a live and individual factor in financial affairs, may be dated backward about two years. Within that period there have come from him urgent recommendations to congress, upon one theme or another, and the exercise by him of strong personal and political suasion has resulted in the packing house investigations, the Standard Oil investigations and the investigation and federal prosecution of numerous other so-called trusts, and congress has passed one of the most stringent railway regulation acts ever enacted by a legislative body. The contagion of the president's example spread to the governors and legislatures of half the states in the Union, and the railway legislative orgy of the early part of the present year followed. A veritable wave of railway law making swept over the land and met with no check, until when it reached the confines of the previously conservative state of New York, our able and courageous governor interposed his veto and killed the pernicious two-cent fare bill. The moral influence of this act of Governor Hughes has not yet spent its force and is potential of great possibilities in more than one direction. All the foregoing may be criticised as ancient history, but it cannot be rightfully so regarded in the light of subsequent events. Mr. Roosevelt's activities were not confined to urging and inciting legislation on questions of doubtful constitutionality. Throughout the past year in particular he has taken occasion to elaborate and reiterate his distinctive views on all manner of subjects, and in particular has been at pains to notify the nation that no change in his attitude toward corporations or other subjects need be looked for during the remainder of his term of office. Beginning with the now famous Provincetown address and pursuing the same general lines in the series of speeches made in his recent trip through the western and southern states, the president has gone out of his way to emphasize this special point of his inflexibility. With a remarkable fatuity and lack of appreciation of the actual facts in the case, he has attempted to account for existing conditions as being caused by Wall Street speculation and by the endeavors of "financial malefactors" to discredit his administration. It is now possible to summarize the results of the now famous policies. Confining discussion to the railway situation, what is shown? The abundant prosperity of the McKinley administration

THE OLDEST BANK IN THE UNITED STATES
(CHARTERED BY CONGRESSIONAL ACT IN 1781.)

THE BANK OF NORTH AMERICA

(NATIONAL BANK)
PHILADELPHIA, PENNA.

CAPITAL..... \$1,000,000.00
SURPLUS..... 2,000,000.00
UNDIVIDED PROFITS, OVER (Aug. 22, 07) 846,000.00
DEPOSITS, OVER (Aug. 22, 07)..... 11,000,000.00

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

Solicits the Accounts of Banks, Firms, Individuals and Corporations

ran along of its own momentum during the succeeding two years or more. The enormous development in the traffic of the railways for which it must be admitted they were poorly prepared, forced them into the money market in order to provide for the facilities imperatively demanded by shippers and travelers, and commanded by the preceding federal and state legislation. It became necessary for almost every railway in the country to appear in the money market as a borrower, to provide for necessary extensions, new equipment and all manner of development. It was at this juncture that the anti-corporation crusade was undertaken. Influenced beyond any question by the example set by the administration at Washington, the legislatures of a score or more of states took up the hue and cry. Capital at once began to take alarm and credit to contract. The railways experienced increasing difficulty in obtaining accommodations. New undertakings were curtailed or abandoned. Business in general began to feel the strain. Suspicion of some banking methods, opposition to stock gambling by railroad corporations, distrust of permanence of high prices for commodities, intensified by the violent decline in copper metal, and disgust over local street traction revelations, created a dangerous and inflammable situation. It required only a small spark to start the conflagration. Ridiculous as it may appear, this was furnished by a failure upon the stock exchange growing out of a disputed transaction in a manipulated mining stock in the curb market. That incident caused suspicion to be directed against a large national bank. Investigation of its affairs revealed the fact that a number of speculative capitalists were extremely extended and that they had involved the institutions in their charge in their operations. These facts soon became public knowledge, and there began the great depositors' run, which was continued for nearly three weeks. On October 22nd there occurred the suspension of the Knickerbocker Trust Company and the panic began in earnest. A dozen small banking concerns in this city closed their doors and two very large institutions escaped a similar fate only through the heroic efforts of the leading financiers of New York acting in concert with and under the lead of Mr. J. Pierpont Morgan. An issue of clearing house certificates by the associated banks became necessary at this time and was promptly undertaken. There accompanied and succeeded these events the further withdrawals of deposits and hoarding of cash that finally led to the still existing premium on currency and to the utter derangement of the domestic and foreign exchanges. Importations of gold were early undertaken and have now reached a total in excess of \$95,000,000, a greater sum than was ever contracted for before within such a short space of time. Even these relief measures were not wholly adequate in correcting the tense monetary and credit situation. On

November 18, public notice was given that the treasury department, to play a further part in relieving conditions, would issue \$50,000,000 in Panama Canal 2 percent bonds, and in addition, \$100,000,000 in 3 percent treasury one-year certificates, and this at a time when there was at the disposal of the secretary of the treasury a working balance in the neighborhood of \$240,000,000. So far as the treasury's operations are concerned, however, little more than 3 percent of this vast "free reserve" was actually available. The balance had already been distributed among the national banks of the country in the belated efforts of the administration to check a panic which in some measure, to say the least, was of its own making. It was then impossible to recall any considerable amount of the government deposits, or, at any rate, to have done so would have served only to intensify the crisis, hence, recourse was had to the unusual and more or less questionable lines followed. The treatment and the cure were highly expensive and the bill has not as yet been settled. Admitting that a drastic situation calls for drastic remedies, there is still much to regret with regard to last week's financiering. Provided it shall prove to be the case that the crisis has been definitely passed, little fault probably will be found with the financial doctors, according to the customary easy-going American method, nor even with those responsible for the trouble. The foregoing is a succinct, and, as far as possible, a consecutive narrative of the course of financial and stock market affairs within the past two years or so. Much has been omitted and naught set down in malice. When a better perspective can be had of the present situation, it may be necessary to revise judgment, but we doubt it. The functions of the president of the United States are clearly defined in the constitution. They do not include impatience with and criticisms of that document, except insofar as the co-operation of congress may be sought, nor do they comprise prejudgment of civil and criminal cases, nor the executive disapproval of judicial decisions. A former president coined the phrase "pernicious activity," in speaking of the undue interference with affairs by federal office holders, and within the past few days the strenuous activities and policies of the present chief executive of the nation have come in for severe criticism and reprobation from more than one man of sufficient prominence and of his same political affiliations as to attract wide attention to their animadversions. It is most unpleasant to be forced to lay so much stress upon the personal equation in this review of the acute stages of the panic of 1907. Unfortunately, however, we do not see how, with candor, the personal aspects of the situation can be omitted. Enough has been said, however, and it is as well to consider other aspects of general conditions, the more so as at this writing there are some evidences of early impending developments and changes at Washington.

CURRENCY CONDITIONS BETTER IN MILWAUKEE.

(Special Correspondence to the Commercial West.)

Milwaukee, Dec. 3.—The fourth week of the currency stringency in Milwaukee and Wisconsin has been reached and passed with a feeling that the new daylight is breaking. Between the present time and the new year, bankers here say, the trouble will undoubtedly have righted itself to the extent, at least, that banks will be enabled to resume cash business, doing away with clearing house certificates entirely, and the clearing house checks, or medium of exchange as rapidly thereafter as they can be called in and redeemed. At present these checks are in general circulation in all parts of the state, and a number of country banks have sent for supplies upon three and four different occasions, finding them desirable for general circulation, save in strictly agricultural communities. The farmers, who now have the bulk of the money of the large grain and livestock centers, will "have none of them," as they demand the national bank notes or gold. That many farmers are hoarding their money secured for dollar wheat and high-priced livestock seems certain, and this fact only adds to the prolongation of the period of resumption in the commercial centers.

Light Demand For Hides.

For the first time in months there is practically

no market in Milwaukee for raw hides. This is one of the largest tanning centers in the United States, and the fact that Milwaukee tanners do not want hides naturally becomes somewhat startling. As to a report from Sturgeon Bay to the effect that a large shipper of hides there had a cargo returned to him from the Milwaukee market. A. H. Vogel, head of the Pfister & Vogel Leather Company, explained to the correspondent of the COMMERCIAL WEST: "It is possible that the shipper referred to is one who has not been a regular seller in this market. The tanneries in Milwaukee are not, at the present time, in the market for hides, for the reason that the leather market has recently declined and we are consequently buying only from regular customers, and in limited quantities. We are not buying for the future, but for present needs." Milwaukee is noted for making the best leather for "uppers" for shoes in the country, and our annual leather output amounts to \$26,000,000.

Wants \$640,000 for Schools.

The school board of the city will ask the council to authorize a bond issue of \$640,000, for the purpose of securing money for new school buildings, additions to high schools, and for other improvements to the schools of the city. The payroll of the teachers and other school

employees in the city, for November, aggregated \$101,000, the first time in the history of the schools that this monthly payroll has reached the \$100,000 mark. The increase is largely due to the inauguration of new night schools for laboring people.

State Banks in Good Condition.

In a statement given out this week, M. C. Bergh, bank commissioner of Wisconsin, shows that all of the 429 state banks of Wisconsin were in splendid condition on November 7, last. He is of the opinion that no reason exists why banks in reserve centers may not resume cash payments within a short time. The commissioner is particularly gratified over the large increase in cash held by the banks of the state—state and savings banks. The total cash, as between the amounts held on August 22, last, and November 7, shows an increase of \$2,043,253.58, the total amount of cash on hand in these banks on August 22, being \$5,093,880.18, and on November 7, \$7,137,113.75.

Another encouraging feature of the report is the fact that notwithstanding the demand of depositors for their money, on account of the stringency, etc., resulting in about \$4,000,000 being drawn out, the deposits on time certificates show an increase of \$2,500,000, making the actual decrease in deposits less than \$1,500,000. This indicates that the general public has maintained complete confidence in the ability of the banks of Wisconsin to weather the storm.

The statement shows that the aggregate resources of these 429 state banks, November 7, were as follows:

Actual cash on hand.....	\$7,137,113.75
Deposits	108,011,612.57
Total resources, in bonds, stocks, property, etc.....	128,179,530.75
The total resources on August 22 were....	128,063,158.34

No Increase for Bergh.

The attorney general of the state, in a ruling a few days ago, decided that Bank Commissioner Bergh cannot enjoy that \$5,000 salary voted to his office at the last session of the legislature, for the reason that the law increasing the salary from \$3,000 to \$5,000 was not passed by the required two-thirds vote necessary to pass an amendment to the banking laws.

Bank Clearings for November.

Bank clearings in Milwaukee for the month of November, 1907, compare favorably with those of November a year ago, which was a record-breaking year in clearings here. The clearings last month were \$42,593,912.47, against \$44,972,462.28 for November a year ago. The balances last month were \$3,876,128.47, against \$4,851,321.06 in November, 1906. The clearings for last week were \$8,077,281.10, against \$10,226,577.64 for the previous week. Balances last week were \$722,803.40, against \$958,895.54 the week previous.

During the past week a number of the clearing house certificates of the larger denominations were redeemed by the banks, thus making a start toward early resumption. Some of the clearing house checks were called in for cancellation, but this was on account of their badly worn or damaged condition, and new ones were issued in their stead. The local paper is not durable, being printed in lithograph on average safety paper.

John P. Murphy Seriously Ill.

The banking friends throughout the country of John P. Murphy, vice president of the Milwaukee National Bank, will learn with regret of his serious, and probably fatal, illness. Mr. Murphy returned in June from a trip abroad, which was taken for his health, and for a time it was thought that he would regain his former health. This has proved to be a false hope, and he is now in a critical condition at his residence here. Mr. Murphy, who is 58 years of age, has been in the banking business in Milwaukee and Kansas City for about thirty years. He has been prominent in various business circles here for years, and served several years as a member of the fire and police commission. His sister, Mrs. Edward A. Cudahy, of Omaha, Neb., arrived in the city a few days ago.

Large Postoffice Business.

The receipts at the Milwaukee postoffice during the month of November shows a total of \$106,753.06, as against \$105,279.67 in total receipts for November, 1906. The sales of stamps last month amounted to \$77,555, as against \$74,452 for November last year. There was a total of \$5,100 received last month for postal cards; \$7,025 for second class postage, and \$3,046 for third and fourth class postage. The increase last month in receipts, over those of November last year, was \$1,473.39.

Banks at Menomonie Flourish.

William C. Ribenack, vice president of the First National Bank of Menomonie, Wis., spent a day in Milwaukee this week. To the COMMERCIAL WEST correspondent he said: "In our town and section of the state the banks are well supplied with funds and have good reserves. We are not at present sending any out to depositories, but we are doing our general business in currency and coin. In fact, we have not really felt the stringency in our section."

Safe Investments

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To yield 4 to 5 per cent.

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To yield 5 to 7 per cent.

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Incorporated 1907.

N. W. HARRIS, President.

Marquette Building, Chicago

6% MORTGAGES FOR SALE

On North Dakota farms in amounts of \$200 to \$2,000 each, drawing 6% net to purchasers. We have arranged with one of the National banks of Minneapolis to make collections free of cost to purchasers. If purchased in amounts warranting, we will allow reasonable amount for expense of investigation of securities. List your Minneapolis properties with us for quick returns. Special attention given to management of property for non-residents.

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We buy right, we sell right.

Thousands of up-to-date bankers and storekeepers throughout the Northwest find that they save time, money, worry and annoyance by using Dow System's—that's one reason why Dow handles more office fixtures than any house in the West. Write for catalogues and any particulars you may wish. Let us know whether or not our traveling salesmen see you regularly.

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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	Stavelly	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	Wetaaskiwin	Grandview		Lloydminster	Saskatoon		

A GENERAL BANKING BUSINESS TRANSACTED.

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

FINANCIAL NEWS OF WESTERN CANADA.

(Special Correspondence to the Commercial West.)

Winnipeg, Dec. 2.—The turn of the month has brought with it a decided improvement in the feeling regarding financial conditions. The bank clearings show a gain over December of 1905 of \$3,100,000. For the whole of Canada, by contrast, there is a marked decrease. Clearings in past years have been an accurate gauge of the volume of trade and the figures for November are no exception to the rule. They show that in Winnipeg trade is still on a parity with the volume of last year. This is a showing that is, to say the least, gratifying. The financial stringency has been in reality a severe restriction but the natural growth of western Canada could not be wholly prevented even by a shortage of money so acute as has just been experienced.

What was said in the letter of last week regarding collections has been corroborated by the experience of the first days of December. Trade has been brighter and the money coming back to the banks has been very considerable. Wheat has been coming to market and been sent to consumers at an accelerated pace. These movements have given rise to altogether a better feeling. From the east also, news has come that conditions there are better, and to go still further east, to Britain, recent advices have told us some municipal securities from Canada have found a satisfactory market. Vancouver four percents at 91 to the extent of half a million dollars were very considerably over subscribed. This is cheerful news in that so many of our western towns will need the money just as soon as market conditions permit. Winnipeg itself needs about \$6,000,000 and hopes in the course of a few months to satisfactorily market that amount of its securities.

C. P. R. Stock Issue.

In the west, there is considerable speculation in the public mind as to what significance there is in the issue of C. P. R. stock. Westerners always look to have as much new capital as possible invested in their locality. The C. P. R., of course, during the last year or two, has spent very large sums in improvements of a permanent character. Their roadbed from Winnipeg west is said to be by many extensive travelers as solid as that of any line on the continent. This company also has just completed a mammoth new depot at Winnipeg and will also build other very fine depots at western points. In addition to these desirable improvements, their mileage has been considerably extended and they are at present engaged in double tracking the line between Winnipeg and Port Arthur. It does not appear therefore that the west is being neglected by the C. P. R. but at the same time, out of an issue of \$28,000,000, they expect that some of the proceeds will be used in making still further needed

extensions in this rapidly developing section of Canada. So far as can be learned, the immediate intention of the Canadian Pacific is to double track their line between Toronto and Montreal and there is also a project on foot to double track their system right through to Quebec. These are rumors emanating from railroad circles and may have some foundation in fact. If that proves to be the case, it is not probably that any great amount of the proceeds of this large issue will come to western Canada. But this action of the C. P. R. is important in that it indicates that the directors have great hopes of the money market improving in a very short period. No Canadian company has withstood the financial stringency so well as the Canadian Pacific. It has not incommoded them in the least and when the stringency was at its most acute point, the Canadian Pacific could dispose of its debentures at a remarkably high figure.

Death of F. H. Matthewson.

The report of the death of Mr. F. H. Matthewson of Montreal which was received in Winnipeg during the week caused some pain to his many friends here. Mr. Matthewson was manager of the Bank of Commerce in Winnipeg for many years and whilst a citizen of Winnipeg was very popular. Not only was he regarded as one of the best posted bankers but he was also a very active citizen taking an intelligent interest in everything appertaining to the development of western Canada and the city of Winnipeg. After leaving Winnipeg Mr. Matthewson became manager of the Montreal branch of the Bank of Commerce.

Mr. W. L. Ball, manager in Winnipeg of the branch of the Eastern Townships Bank is making arrangement for a trip to Europe. While over there he will make a tour of several of the Mediterranean points.

Mr. W. W. Watson, the newly appointed manager of the Bank of Nova Scotia in Winnipeg, was presented, says the Bank of Nova Scotia Journal, with a very fine outfit of silver plate by the citizens of St. John's, Newfoundland, before leaving that city to take charge of the Winnipeg branch.

Mr. E. H. Hamber, who for some years has occupied the position of manager of the branch of the Dominion Bank of Canada in Calgary, has been moved to Vancouver and will become manager of that bank's branch at that point.

Mr. R. J. Shrimpton, manager of the Manitoba Mortgage and Investment Company, has resigned that position and leaves Winnipeg today to take up his residence at the British capital. Although he has resigned the management of the Winnipeg branch he will still be connected with the same company and will look after its interests in London.

POSSIBLE CANADIAN BANK CONSOLIDATION.

Montreal dispatches say that negotiations are under way for the amalgamation of the Quebec Bank and the Union Bank of Canada. The consolidated banks will have a capital of \$6,000,000.

Stella—When they were engaged he explained the football game to her.

Bella—And now he behaves like a brute when she asks him to explain the currency system.—New York Sun.

THE NORTHERN BANK

Established 1905.

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

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The Only Bank with Head Office
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 Vice-President
 J. W. deC. O'GRADY,
 General Manager
 R. CAMPBELL,
 Supt. of Branches

NORTHERN BANK TO PAY FIVE PERCENT.

(Special Correspondence to the Commercial West.)

Winnipeg, Dec. 2.—The only Canadian chartered bank with its head office in Winnipeg, is the Northern Bank. It was started a year or two ago by western men and its shareholders are largely westerners. This bank's directors have just issued a notice to their shareholders intimating that a second dividend at the rate of 5 percent per annum will be paid to stockholders in January. The bank is in splendid condition and it is a creditable thing, not only to the bank but to the west, that an institution of this kind can from the outset of its career pay a dividend at the rate named. It might be interesting, in view of the payment of this dividend, to point out that on October 31, 1906, the total assets of the bank were less than \$5,500,000. A year later, on October 31, 1907, they had reached the very substantial figure of \$7,315,720. Another very satisfactory feature of the bank's position is that the deposits with the bank, those withdrawable only after notice has been given, have increased from approximately \$1,000,000 to just under \$2,000,000 in the course of twelve months. The balances to the credit of the ordinary commercial accounts on October 21, 1906, aggregated \$1,803,868. Just a year later they were \$2,027,165. Corresponding with this increase in deposits and balances the current loans have increased in twelve months by \$1,200,000. When this bank was instituted the people of the west desired that it should be a success and business men generally anticipated that it would be. They had confidence in the directors that assumed charge

of the bank at its outset and they also had confidence in the general manager, Mr. J. W. De C. O'Grady, the selection of whom to inaugurate the bank was a particularly good one.

In view of the payment of the second dividend it will be interesting to compare the report of the government upon the Northern Bank as at October 31, 1906, and October 31 of the present year, as follows:

	Oct. 31, '07.	Oct. 31, '06.
Capital authorized	\$6,000,000	\$2,000,000
Capital subscribed	1,250,000	1,250,000
Capital paid-up	1,231,689	1,062,783
Reserve account	50,000	.....
Notes in circulation	1,085,465	889,280
Balance due to government	859,004	616,212
Demand deposits	2,027,165	1,803,868
Time deposits	1,911,091	1,078,775
Due to other banks	783	4,961
Due to foreign banks	54,953	2,942
Other liabilities	3,221	.....
Total liabilities	\$5,941,681	\$4,396,041
	Oct. 31, '07.	Oct. 31, '06.
Specie	\$124,071	99,455
Domestic notes	325,121	298,566
Deposits with government	40,000	25,000
Cheques on other banks	448,390	362,850
Due from other banks	153,628	110,656
Due from British agencies	17,312	61,586
Due from foreign agencies	11,311	55,616
Municipal securities	156,492	22,492
Railway bonds	293,461	105,202
Call loans in Canada	261,975	85,025
Current loans	5,262,517	4,064,381
Overdue debts	15,201	11,110
Real estate	8,650	.....
Bank premises	147,304	102,369
Other assets	50,287	57,514
Total assets	\$7,315,720	\$5,458,825

IOWA BANKERS STRENGTHEN CONFIDENCE.

(Special Correspondence to the Commercial West.)

Des Moines, Nov. 28.—The Iowa Valley Clearing House Association, composed of sixteen banks in the vicinity of Atlantic, at a meeting in that city last night, passed a set of resolutions introduced by Senator James E. Bruce, president of the Iowa Trust & Savings Bank, calculated to maintain confidence and prevent the needless sacrifice of farm products at the prevailing lower prices by promising assistance in carrying accounts, extending time on obligations of holders of farm products, and supplying money to feed stock until prices could recover the sudden drop.

The preamble recites the prosperity prevailing up to the time frenzied financiers caused the financial flurry, decried the withdrawal of deposits from banks, reciting the ability of the former to reopen the doors of prosperity, and the dependence of the entire community upon the former denying the presence of a panic or conditions productive of panic, averring their belief in a resumption of better prices in a short time, condemning the rushing of farm products to market, stating that continued confidence of the people will soon compel business to resume normal conditions, and showing the duty of every good citizen to maintain that confidence.

The resolutions pledge the bankers to carry all accounts of holders of farm produce, and extend the time of maturity on all their obligations for six months, or until the markets recover, insofar as they are able when good security is furnished, promising to furnish money for feeding stock, calling on the merchants to extend leniency to former creditors and promising them the same leniency, pledging each of the sixteen banks in the association to carry the account of depositors of any of the banks, who may become nervous, until maturity, urging business men to send as little money as possible away from home, promising to remove the restrictions on cash payments as soon as possible or as soon as the great

financial centers do, and pledging themselves to work, at all times, for the first interests of the entire community.

All the banks are in the best shape they have been for years and have enough currency in their vaults to carry on the business of the community for ten years, if allowed to run in a normal condition. Cashiers' checks are still accepted every place as collateral in payment of debts and everything here seems tranquil.

CANADA'S SEVEN MONTHS' TRADE.

For the seven months ending with October, Canada's aggregate trade shows a gain of about \$22,000,000 as compared with the same time last year. The increase is in imports. The total imports for the seven months were \$226,395,000, or a gain of \$31,384,000. The total exports, domestic and foreign, were \$165,227,000, or a decrease of \$2,516,000. The decreases in foreign exports were over \$4,000,000, so that there was an increase in domestic exports of over two million and a half dollars, leaving the increase in the aggregate trade at about twenty-eight millions.

There was an increase in the output of the mines of about two million dollars, eight millions in agriculture and about one million in manufactures. There was a decrease of nearly one million in forest produce, of about nine millions in animals and their products, while fisheries remain about the same.

HIS BUSY DAYS.

"Are you working hard these days?" asked one New Yorker.

"Yes," answered the other.

"I haven't seen you at the office."

"No; one day I've been busy getting my money out of the bank for fear the financiers would get it, and the next I've been busy putting it back for fear the burglars would get it."—Washington Star.

FOUNDED 1870	"OLDEST BANK IN WASHINGTON"	INCORPORATED 1887
DEXTER HORTON & CO., BANKERS		
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SEATTLE		

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THE STATE BANK OF SEATTLE	
SEATTLE, WASH.	
Capital Paid in, \$100,000.00	
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Puget Sound National Bank		
SEATTLE, WASH.		
Capital, Surplus and Profits, \$750,000.		
Excellent facilities for handling Pacific Coast business. Send us your collections. Save time and ensure promptness as we have correspondents everywhere in Washington, Oregon, Idaho, Montana, British Columbia and Alaska.		

WANT SUBTREASURY AT SEATTLE.

(Special Correspondence to the Commercial West.)

Seattle, Nov 29.—A sub-treasury and mint for Seattle will be established if a movement started by Calvin S. Vilas, assayer in charge of the Seattle office, goes through. Mr. Vilas will supply the information and figures which will be needed by U. S. Senator Piles in making a fight before congress for the institution. One of the most potent arguments to be presented is that the government is annually paying \$40,000 in freight charges on shipments of gold dust to San Francisco and eastern mints, which amount would practically run the mint and sub-treasury in Seattle. The advantages such an institution would give to Seattle, Portland, Tacoma, Spokane and other cities of the Pacific northwest should insure support from this section.

The financial importance of Seattle and its increasing prestige in the northwest are declared to be sufficient to justify the government in establishing a mint and subtreasury here. Such action by the government would afford permanent security in northwestern financial circles and would prevent the danger of hoarding gold in eastern exchange centers to the detriment of the Pacific northwest. Instead of being compelled to wait weeks for a promised shipment of gold the subtreasury would be able to release funds at any time needed and when authorized by the secretary of the treasury.

The fact that there is an assay office in Seattle is expected to lend additional weight to the claims of this city for the institution.

Prepare to Resume Cash Payments.

Seattle bankers are ready to resume business on a cash basis just as soon as other leading cities of the United States abandon the use of clearing house certificates. Gold in large quantities is flowing into Seattle every day.

"Local conditions fully warrant a return to our normal conduct of business, just as soon as the financial centers of the country themselves go on a cash basis," said E. W. Andrews, chairman of the executive committee of the Seattle Clearing House Association. "The inquiries being sent through the west by Chicago will give an indication of conditions which I personally believe will lead to a gradual resumption of a cash basis business by Chicago. When New York and Chicago abandon a clearing house basis, Seattle will be ready to follow.

"I think the return to a cash basis and the withdrawal of the certificates should be gradual. Probably when it seems wise to withdraw the certificates, no announcement will be made, but the banks will gradually cash in the certificates as they are brought in and not reissue them."

Buys Gold Abroad.

The Puget Sound National Bank this week purchased \$200,000 in gold abroad \$100,000 each in Yokohama and London. The London purchase is on the way across the Atlantic. A purchase of \$100,000 made by the Seattle National Bank in London is now in New York, subject to the order of the local institution. At present the Seattle National has all in its vaults that it cares to hold. Large deposits are being made by local banks from other

cities as well as large local deposits and issue of national bank notes have increased the reserve about a million dollars more.

Seattle Banks and Municipal Money.

Seattle banks in which municipal funds are deposited have been required to give bonds aggregating \$4,321,159, due to the increase in deposits recently. Taxes are being paid as usual and there is little evidence of unusual financial conditions in the business transacted in city and county financial affairs.

Recently the county of King offered bonds to the amount of \$1,150,000, the proceeds of which were to have been used in taking up county warrants and to place the county on a cash basis. The bids were made just about the time of the Wall Street flurry and were slightly below par, so under the law they had to be rejected. The bonds will be offered again next week.

There has been unusual inquiry for Seattle improvement bonds recently. The bonds bear 6 or 7 percent interest and as the sales usually are made a little below par they practically bear interest at 8 percent. As they constitute a first lien on improved property and are paid without trouble or annoyance to the holder they constitute a desirable form of investment. Since the first of the year Seattle has issued almost \$1,800,000 in local improvement bonds representing nearly \$2,500,000 of street improvement work.

The bonds have been issued in denominations of \$100. Bond brokers operating in Seattle have been making an effort recently to induce the council to change the denominations to \$500 and \$1,000 because of the greater facility in handling the larger denominations. Favorable action is not anticipated, however. Formerly the bonds were issued in the higher amounts, but it was found that bonds could be retired more easily when issued in smaller amounts. The city also has a large number of bonds printed in denominations of \$100.

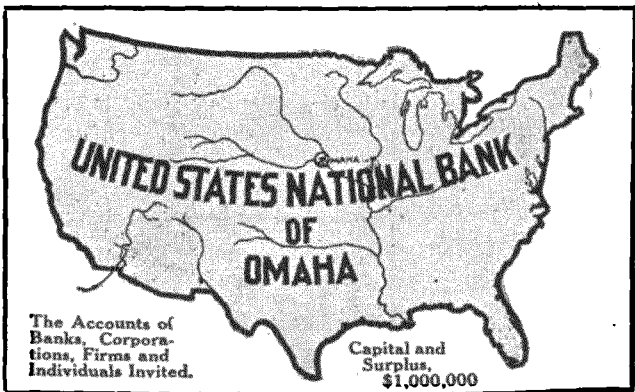
Big Receipts of Alaskan Gold.

While gold seems a scarce article in many parts of the country half a ton of the precious metal in virgin state was received in Seattle this week from the Tanana district of Alaska and two tons more is on the way south, having arrived in Valdez this week. The total is valued at about one and one-half million dollars. Three hundred thousand dollars of the gold is bound for the Washington Trust Company and the remainder is destined to the Scandinavian-American Bank and the American Savings Bank & Trust Company. The gold will be deposited in the Seattle institutions to which it is sent and thus become part of the available cash in circulation. Scarcity of snow made the Valdez trail difficult to negotiate and it became necessary to cache \$1,250,000 of the precious metal on the road side under guard while additional pack horses were on the way out from Valdez.

Delay Payment On Seattle Bonds.

There appears to be some danger that the state will embarrass the city of Seattle in its proposed extension of the water and lighting system. The state bought bonds of Seattle for \$600,000 and has made one payment of them. The second payment will be due January 1st. The state treasurer has just written to the city comptroller that he fears the state will be unable to fill its part of the contract on time, as the money is not available in the permanent school fund. No action has been taken, but members of the council and the city administration are now disposed to try to find means of forcing the state to carry out its obligation.

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COMMERCIAL ADVICES FROM ALASKA.

(Special Correspondence to the Commercial West.)

Seattle, Nov. 29. Cordova, Alaska, is experiencing the wildest real estate boom any of the northern towns has experienced. Lots that were hawked about the town six weeks ago for \$75 are selling at \$1,500 apiece and most of the land owners in the new Guggenheim port are unwilling to part with their real estate holdings at any price.

Until the Guggenheim interests determined to build from Cordova into the Copper River country, Cordova did not amount to much in the way of population or prospects. M. J. Heney at one time proposed to build a railroad into the interior from Cordova, and that gave the town its first impetus. When he sold out and the Guggenheims took up Katalla, Cordova fell back.

The harbor at Cordova is a landlocked basis of ample size for all the transportation required from the copper belt in the interior or the coal fields nearer the coast. The country is flat and a splendid opportunity for town-site building is afforded.

Emphatically denying that the amalgamation of the Alaska Steamship Company and the Northwestern Steamship Company is a Morgan-Guggenheim move and laying special stress upon the statement that the combined companies will form a Seattle corporation for the developments of its steamship service. President Charles E. Peabody of the Alaska Steamship Company, who returned yesterday from New York, where the combination was effected, gave out this morning the first complete and official statement regarding the big steamship deal.

Members of the Tanana Mine Owners Association who are now in the city are unanimous in the opinion that the next slucing season in the Fairbanks mining district will be the most prosperous in the history of the camp. There is now reason to believe, say they, that the labor troubles, which played havoc with affairs there last season, will have been settled before the water starts running next April and, if all goes as now seems probable, next year's output of dust from the Tanana should not be less than \$17,000,000.

According to the mine owners, the most serious obstacle to prosperity now in evidence is a shortage of men. The district is said to be several thousand short of the necessary number of miners to handle the mines to the limit of their producing capacity and every effort will be made this winter and spring to induce able-bodied men who wish to take a whirl at the northern gold fields, to go into Fairbanks with the first boats in the spring.

Federal aid in a movement to divert the travel of wealthy eastern sightseers from Europe to the American continent will be asked of the next congress. The movement, primarily in the interests of Alaska, will have the active support of Congressman William Sulzer of New York and it is insisted many middle western congressmen who have toured the Pacific coast and visited Alaska will favor the program.

It is expected a bill carrying an appropriation of \$250,000 will be drafted and submitted to congress.

SEATTLE'S RAPID GROWTH.

Seattle is gaining in population at the rate of five thousand a month.

This fact has been indisputably established by statistics gathered by Ole Hanson, real estate dealer in the New York block, who has accumulated figures to prove his statement beyond the shadow of a doubt.

Many claims have been made for the advancement of Seattle from the point of monthly gain in population, but heretofore all assertions have been based upon statistics gathered from official census reports, which cannot at all times be credited when it comes to accuracy. Hanson's

statement is based upon actual totals obtained from eight months' arrivals by steamboat, train and other means of travel, to which have been added the records of births. From this total has been subtracted the actual number of persons who have left the city and those who died in the eight months. This method gives the exact number remaining in the city.

According to figures obtained from the officials at the King street station, 474,370 persons arrived in Seattle from January 1, 1907, to August 30, 1907. By boat 571,687 persons landed in the city. The records of the health office show that 1,845 children were born during that time. This gives a grand total of 1,047,902 persons to be added to the population of the city.

The departures by train during the eight months amounted to 430,246, and those by boat were 577,306. The deaths recorded were 1,327. This gives a total of 1,008,879 to be deducted from the arrivals, leaving a balance of 39,023 persons that have remained in the city during the eight months. This does not take into account the children who arrived and departed by train and boat. As the remainder of those remaining is so great, it can safely be assumed that at least 5 percent can be added to the total of the remainder.

A summary of these figures gives an average of more than five thousand persons a month who have remained in the city and helped to swell the population of greater Seattle.—Seattle Times.

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The Security National Bank of Minneapolis

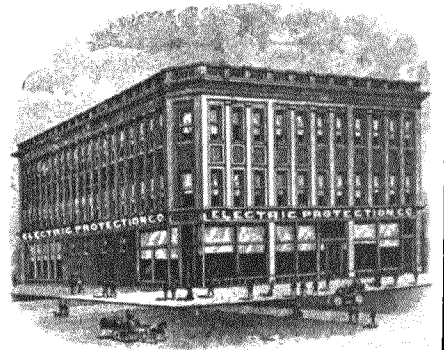
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PROGRESS OF INLAND EMPIRE LUMBER CASES.

(Special Correspondence to the Commercial West.)
Spokane, Nov. 30.—As noted by your correspondent last week, the Western Pine Shippers Association, representing Inland Empire lumbermen, through its attorney H. M. Stephens of Spokane, filed a suit at Moscow, Idaho, protesting against the advance in eastbound lumber rates which the railroads put into effect November 1, and also intervened in the suits of the coast lumber associations at Portland and Seattle. The coast associations had secured a temporary injunction against the railroads and a similar injunction was granted the Western Pine Shippers Association.

This week Mr. Stephens filed a similar suit in Spokane before Federal Judge Whitson, asking that the railroads be enjoined from further enforcing the higher tariffs, and action favorable to the lumbermen is expected. Although the complaints filed by Mr. Stephens, as attorney for the interior lumbermen of Washington, Oregon and Idaho, cite the long and short haul and demand a lower rate east than that given the coast mills, yet interior millmen are not antagonistic but will work with the coast men in preventing the railroads enforcing advances, averaging 10 cents per 100 pounds, which it is claimed would seriously cripple the entire lumber industry of the three states.

There is not likely to be any contest over this question of a lower rate for interior millmen. The railroads have for some time maintained a differential of about 5 cents per 100 pounds in favor of eastbound shipments from Spokane and the surrounding country, under the rates from coast points. This differential will probably be maintained whether the lumbermen win or lose the fight they are making.

The railroads have filed an appeal in the United States circuit court at San Francisco from the orders of injunction granted by Judge Hanford at Seattle and Judge Wolverton at Portland and the various lumber companies and associations are cited to appear within 30 days after November 20 and show cause why the judgment should not be corrected.

It is held by lumbermen that whether the circuit court of appeals affirms or reverses the orders of Judges Hanford and Wolverton, the interstate commerce commission must finally decide the case on its merits. The commission will begin its hearings of the lumber cases December 11 and it is hoped the cases will be expedited so that a decision may be rendered soon after the first of the year.

Commercial Briefs of Spokane.

R. B. Paterson, president of the Spokane Dry Goods Company, has been elected second vice president of the Spokane & Eastern Trust Company, taking the place made vacant by the death of Thomas F. Thomson. Mr. Paterson has been a director of this bank for several years. The officers are now as follows: J. P. M. Richards, president; H. M. Richards, first vice president; R. P. Paterson, second vice president; R. L. Rutter, secretary; H. Witherspoon, George Pettet and Ernest Wiens, assistant secretaries.

The Centenary Presbyterian Church, now located at the corner of Sinto avenue and Mill street, proposes to build a new church, to cost not less than \$50,000, either on the present site or at some other suitable location which may be secured on the north side.

Jacob S. Haye has announced plans for a four-story

brick business block, costing at least \$50,000, to be built at the corner of Front and Bernard. It will be 100x75 feet with full basement and thoroughly modern. Activity in building seems not to have lessened in Spokane either with the financial flurry or the approach of winter. Many apartment houses and business blocks are under construction and more being projected daily.

The Washington Laundry Company has completed its new building to replace the plant destroyed by fire last summer. The building is a brick, 60x150 feet, two stories and full basement and cost \$75,000. It is claimed it is the largest laundry west of Chicago.

Northern Pacific to Expend \$2,300,000.

The grade separation plans submitted by the Northern Pacific, contemplating an expenditure of \$2,000,000 to elevate its tracks through the heart of the city, have aroused much criticism and many objections from both councilmen and property owners.

The view is taken by many that the lowering of the tracks would be preferable and that a tunnel through the hill would be still better. However, the public has, at last, a definite proposition to work on in this all-important matter and while it is doubtful if any plans could be suggested to which there would not be some objections, it is generally held that this is a matter that needs to be considered carefully and thoroughly before any action is decided upon. Once settled, it will probably be for all time. The plans also include specifications for a handsome new depot to be erected at a cost of \$300,000 on or near the site of the present depot.

District Financial and Industrial Items.

Jacob Hertzka of Nashville, Tenn., has bought a site at the new town of Steptoe on the Spokane & Inland electric line and proposes to build a denatured alcohol plant. To establish and equip the plant, which will have a daily capacity of 400 gallons, a company with a capital of \$25,000 is being organized.

The new bridge across the Columbia river at Wenatchee, the first and only highway for general traffic to span the great river in its entire length of 2,000 miles, will be completed about the first of the new year. It cost \$200,000.

The Bank of Spirit Lake (Idaho) has incorporated with a capital of \$40,000. The following are stockholders: F. A. and R. F. Blackwell, W. T. Hircen, A. B. Jacoby, F. B. Grinnell, C. P. Lindsay and C. L. Heitman.

It is estimated that 700,000 bushels of wheat have already been delivered at the warehouses at Washtuena this season, with 200,000 bushels more to come. Wheat is being taken only on bills of lading as collateral.

The new high school building being erected at North Yakima will be one of the finest of its size in the state. Building, equipment and site will bring the total cost up to \$108,000. It will be ready for the fall term in 1908.

Eastern parties propose to build a 150-barrel flour mill at Kooския, Idaho, asking residents to subscribe \$5,000 worth of stock.

So far this season Yakima valley growers have shipped 200 cars of apples. The total shipments will amount to 375 cars or about 225,000 boxes, for which they will receive about \$500,000.

The Traders State Bank of Sandpoint, Idaho, which suspended payment last week, is expected to reopen in a few days. State Bank Examiner Chaney made an examination and declared the bank solvent. The principal depositors have agreed to the plan of President Whitaker to pay up to 10 percent of the deposits a month, which will allow the bank to protect its reserves and give time to realize on its securities and loans.

A power plant, costing about \$140,000 and developing an initial capacity of 700 horse power, is to be built by Chicago parties near the mouth of Ten Mile creek in the Clearwater (Idaho) district. At high water a possible 10,000 horse power may be ultimately developed according to the plans of the promoters.

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Capital, \$300,000

Surplus and Profits, \$140,000

Deposits, \$3,300,000

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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 \$600 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 platting; soil good; close to shore of Puget Sound. Good money maker.

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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.

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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.

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SIoux FALLS SAVINGS BANK, Sioux Falls, South Dakota

ESTABLISHED 1886

CAPITAL, SURPLUS AND PROFITS \$150,000.00

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

UNION PACIFIC BEGINS WORK IN TACOMA.

(Special Correspondence to the Commercial West.)

Tacoma, Nov. 30.—Dibble & Hawthorne have placed a force of men at work on the grade by which the Union Pacific railroad will approach the south portal of its new tunnel into Tacoma. This work will be carried on for the present by twenty men, using four graders, and will consist in preparing the grade from a point about three-quarters of a mile from the south portal of the tunnel in the direction of Centralia.

"We began work in Tacoma Tuesday, November 26," said J. B. Hawthorne. "Our main outfit is at present completing the seven-mile stretch of grading upon which we have been employed near Centralia for the past six months. This work will probably be completed by December 10, if the weather is not too unfavorable, but will be delayed considerably later if such rains as we are having today continue. On our Centralia work we have been employing about 400 men and a large number of teams, and the work is completed excepting for finishing touches along the line of the grade. The grade has a slope of 1 percent over its seven miles.

Begin on Main Roadbed.

"Our firm has the contract for preparing the approach to the south portal of the Tacoma tunnel and for the grading of the main roadbed south from this approach. It is upon this main bed that we will begin work tomorrow morning. This bed will not necessitate any very deep cuts or extensive fills, and will be noted principally for its breadth. The work of preparing the approach to the south portal of the tunnel requires the making of a cut varying from thirty-five to forty feet deep and three-quarters of a mile in length. We hope to be able to start work on this cut early in December, and will rush the work of completing the tunnel approach to the limit.

"I am not in a position to make any statements as to when the actual work of boring the tunnel will be begun. The contract for this work has not been let as yet, and the engineers are the only ones who have any definite information. Engineer Lowry, who has been in charge of the preliminary surveys for the tunnel, is expected in Tacoma at any moment, and I presume he will be engineer in charge, although I have no definite information to that end. The announcement as to who will have charge of the work of boring the tunnel will probably be made within a few days."

French Line to Run Direct to Sound.

It is announced that, beginning the first of the year, the Chargeurs Reunis, otherwise known as the French around-the-world line, will commence a forty-five-day service to the Sound, running steamers from Yokohama to British Columbia ports direct. Hitherto these vessels have come here via Honolulu and San Francisco.

This, it is claimed, will make a stronger competition for the Blue Funnel fleet, which gives monthly sailings to Tacoma from Liverpool by way of the Orient. Well informed shipping men do not anticipate, however, that the bounty-earners will very seriously affect the business of the crack British line.

As has been previously announced the French company is adding four fine vessels to its tonnage and these will be placed on this route. The steamers, as before, will ply from Havre through the Suez canal by Colombo, Singapore and Hongkong to North China ports, thence to Japan. From the Sound they will proceed home via the west coast.

"Flurry is Ended."

Secretary Louis W. Pratt of the Tacoma Chamber of Commerce has returned from a several months' stay at

Pittsburg as the Tacoma representative at the western Pennsylvania exposition. Not only is he optimistic regarding the financial situation, but he has come back with a renewed enthusiasm in the progress of Tacoma. He says that the interest taken in the northwest by the east is greater than ever and that thousands are planning to come west in the spring.

"Tacoma has never before figured so much in the railroad's business as this year. Our work at Pittsburg was along advertising lines and I can frankly say that more than the usual interest was taken in Tacoma's exhibit at the Pittsburg exposition.

"As representative of the Tacoma Chamber of Commerce I received many courtesies. Last Thursday night I was the guest of the Pittsburg Grain & Flour Exchange at its annual banquet and a short time ago was the guest of the Pittsburg Chamber of Commerce at its banquet."

Referring to the financial situation, Mr. Pratt said that he had met and talked with many prominent business men of New York, Pittsburg and Washington, and that they all gave it as their belief that the flurry is ended.

"By January 1, I see no reason why the ordinary run of business will not be resumed," Mr. Pratt stated. "Manufacturing concerns will doubtless take advantage of the year-end and go slow, while taking inventory. But business will almost certainly proceed after the first of the year on the former extensive scale. This is the opinion of men competent to judge."

Corn Record Goes to Washington.

Although not included in the list of so-called "corn" states, Washington's corn crop this year was of fine quality and good quantity. Despite the fact that Washington is in the northern tier of states, where corn is not expected to do as well as in the middle west and on the plains, there were more states that had a smaller yield of corn than a larger yield this year, when compared with the state of Washington. The November report of the department of agriculture gives the 1907 average yield of corn in Washington as twenty-seven bushels. In more than one-half the states of the Union the yield was smaller than this; in only a very few was the average yield larger.

It was, in fact, the best corn in the history of the state, for the acreage yield of twenty-seven bushels is to be compared with one of 25.2 bushels in Washington last year, 24.2 in 1905, and an average for the preceding ten years of 21.1. The quality of the 1907 corn crop in Washington is rated at 89, which is more than six points higher than the average for the United States as a whole. In Ohio, Illinois and Iowa, three of the greatest corn states, the average quality was distinctly lower than in the state of Washington, a fact which may surprise even the Washington farmers themselves.

With two exceptions, Washington had the largest acreage yield of potatoes this year. The leaders were Nevada, with 200 bushels to the acre, and Wyoming, with the same estimated average; while Washington came third, with 150 bushels. The significance of this statement is appreciated, when it is said that the average for the United States as a whole is only about 95 bushels. The country as a whole did not do as well this year as in 1906, but the average acreage yield in Washington was much larger even than last year, when the average was very large. In 1906 the average acreage yield in the state was 129, as against 102 for the country as a whole; and in 1905 it was 142. The average for the last ten years was 132 bushels.

The Cedar Rapids National Bank

CEDAR RAPIDS, IOWA.

Solicits the accounts of all good banks and bankers within its territory.

Terms as liberal as safe banking methods warrant.
RESERVE AGENT FOR NATIONAL BANKS.

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ONLY TO

The Rule and Guide to Faith

as an indispensable aid to all bankers

—IS—

McARTHUR'S BANK PRESCRIPTIONS.

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D. T. McARTHUR,
TRACY, MINN.

Bankers and Lumbermens Bank

Corner Second and Stark Streets
PORTLAND, OREGON.

Capital Stock, \$250,000.00

OFFICERS

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F. H. ROTHCHILD, - First Vice President
JOHN A. KEATING, Second Vice Pres. & Cashier
H. D. STORY, - - - Assistant Cashier
PLATT & PLATT, - - General Counsel

Among the Lumbermen who are Stockholders
are the following:

- JOHN W. BLODGETT, Grand Rapids, Mich.
- ARTHUR HILL, Saginaw, Mich.
- W. W. MITCHELL, Cadillac, Mich.
- E. N. SALLING, Manistee, Mich.
- W. H. WHITE, Boyne City, Mich.
- J. WENTWORTH, Bay City, Mich.
- G. W. EARLE, Hermansville, Mich.
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WHOLESALE ELECTRIC POWER

25,000 Horse Power

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

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

Address Contract Engineer.

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

Marshall & Ilsley Bank

Milwaukee, Wis.

Capital \$500,000 Surplus \$250,000

ENTERING UPON THE SIXTIETH YEAR OF ITS EXISTANCE.

Established 1847.

CONSERVATIVE PROGRESSIVE

RESPECTFULLY SOLICITS YOUR BUSINESS.

OFFICERS AND DIRECTORS

GUSTAV REUSS, President	JOHN H. PUELICHER, Cashier
JAMES K. ILSLEY, Vice-Prest	HARRY J. PAINE, Asst. Cashier
JOHN CAMPBELL, Vice-Prest.	G. A. REUSS, Manager South Side Branch.
SAMUEL H. MARSHALL	J. H. TWEEDY, Jr.
ROBERT N. McMYNN	C. C. YAWKEY

AUDITS SYSTEMS

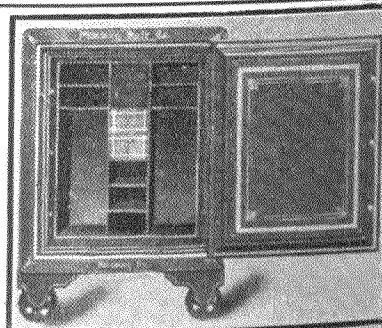
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760 Temple Court MINNEAPOLIS

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CHICAGO ST. PAUL PITTSBURG WINNIPEG LONDON GLASGOW



FIRE
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and
VAULT
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Write for Prices.

DEAN & CO., Minneapolis, Minn.
AGRICULTURAL IMPLEMENTS AND VEHICLES

The United States National Bank

PORTLAND, OREGON.

CAPITAL AND SURPLUS, \$900,000.00

TOTAL RESOURCES, OVER \$9,000,000.00

U. S. Government Depository.

Special facilities for handling the accounts of banks and bankers.

Collections a specialty.

J. C. AINSWORTH, President. R. LEA BARNES, Vice-Prest. R. W. SCHMEER, Cashier. A. M. WRIGHT, Ass't Cash. W. A. HOLT, Ass't Cash.

MORE GOVERNMENT MONEY FOR PORTLAND.

(Special Correspondence to the Commercial West.)

Portland, Nov. 28.—Government deposits in the First National Bank of Portland were increased this week by \$175,000. The former limit was \$1,000,000. Bonds will be deposited this week in Washington by President Mills of the First National to secure the additional deposits. The concession was granted as the result of conferences between Senator Bourne from this state, President Roosevelt and Secretary Cortelyou.

The senator has also induced the president to make the Commercial National Bank, of Pendleton, and the First National Bank, of Ashland, government depositories and each has been given \$50,000 of government deposits. The promise has been given that \$50,000 additional will be deposited in the First National Bank of Baker City by the first of the year. It is understood that just as soon as sufficient cash is realized from the bond sales, shipment of \$120,000 of currency will be made to the First National Bank of Pendleton.

In addition to this relief, which will be felt throughout the state, Senator Bourne, after considerable effort, has secured an order from the postoffice department permitting money-order offices in Union and Willamette counties to make their shipments of receipts in New York exchanges instead of shipping out the actual currency. As these shipments average \$2,000 daily, this order will leave a large amount of currency in the aggregate in these two counties.

Title Guarantee & Trust Company Developments.

Scandals are being developed in the Title Guarantee & Trust Company. District Attorney Manning will insist on the prosecution of the bank officials provided his investigation discloses shady transactions. The officials are now out on bail pending prosecution on the charge of accepting deposits after they knew the bank to be insolvent, but their trial must await the end of the legal holidays. Transactions of a more dubious nature are rumored, among them being the sworn statement of R. M. Rankin, a heavy borrower from the bank, to swing a big timber land deal, that he was forced to give his note to President Ross and Treasurer Burkhart for \$25,000 so that they would allow an overdraft of \$10,000. He says it was his understanding that this \$25,000 was to be pocketed by the bank officials. He declares he will not pay the note. A curious feature of the case is that District Attorney Manning's investigation of the bank's records fails to reveal any listing of this note with other assets of a like nature. An expert is now examining the bank's books at Mr. Manning's direction.

Emergency Issues in Oregon.

Clearing house certificate issues have been a feature of Oregon banking during the past week. Outside banks have organized, principally by counties, and gotten out asset money that will be circulated during the currency stringency. Portland issued an entirely new certificate this week, of more attractive design than the former money, to the extent of nearly \$1,000,000. This currency is based on assets held by the clearing house and will supplant the first issue, which will be called in. The new currency is the size of regulation greenbacks and is similar in general design to government bank notes. It will be more popular than the first issue, which was larger and unattractive.

Bank holidays will continue all this week and quite likely until the first of the year. Governor Chamberlain issued his proclamation last Monday making all this week a holiday. At the same time he expressed the hope that the holidays will not be necessary until the first of the year, but gave the opinion that should they be needed, business would not be seriously affected.

Sale of Board of Trade Building.

Gay Lombard and Joseph M. Healy, local capitalists, purchased the uncompleted Board of Trade building this week, an 11-story skyscraper now being erected at Fourth and Oak streets. When completed the building will have

cost \$350,000. It is now well along and will be finished by April 1.

The closed Oregon Trust & Savings Bank, which had an equity of about \$100,000 in the building, will get \$40,000 from the purchasers, the receiver of the bank having agreed to take that figure. Officers of the bank started the structure and secured the money advanced by title to the property. It is one of the best of the new office buildings in the city and is a reinforced concrete structure.

A new lease has been executed by Dr. E. H. Parker, owner of the ground upon which the building stands, whereby rentals will be collected for the next 30 years, when the property will belong to Messrs. Lombard and Healy.

This transaction has helped no little in restoring general confidence here. The fact that men of large means have abundant faith in the future of the city and are in the market for property, has stimulated the real estate market besides spreading general confidence. That such a deal can be financed in a time of bank holidays and financial stringency speaks well for conditions in Portland.

Concerted Movement For Open Shop.

A concerted movement for the open shop has been begun here by the United Metal Trades Association that may lead to a labor war throughout the city. As yet only the metal trades are affected, but officers of the Citizens' Alliance are making the statement that the movement is very apt to extend to all big industries in the city. The first notice of an open shop was posted at the works of the Willamette Iron & Steel Company in this city on Tuesday. This was a proclamation that the establishment will be run as an open shop after December 1 and a declaration of open shop principles accompanied the order.

The same step has been taken by all machine shops, foundries and other employers of metal workers in the city. Strikes are looked for next Monday when the rule goes into effect, but this has not been decided upon. The unions meet between now and next Monday and they will consider the matter of striking. Because of the large supply of labor just now and the few orders for machine work, it is thought a strike just now would not be well advised.

Examining Merchants National Affairs.

The examination of the condition of the Merchants National Bank by Claud Gatch, national bank examiner, is progressing satisfactorily but it will not be concluded for transmission to the comptroller of the currency before next week. It is confidently expected that it will show a solvent bank and that the institution will reopen after a short time with an increased capital stock. President J. Frank Watson expresses himself freely in saying the affairs of the bank will be found in better shape than many people expect and that it will be able to continue to do business without difficulty.

Henceforth the Bankers & Lumbermens Bank will issue no certificates of deposit bearing interest. It will pay no interest whatever except upon bank balances.

Faith in the solvency of the Merchants National is being shown in a striking way by merchants and real estate dealers who agree to take certified accounts against the bank at par.

The bank of E. W. Haines, president of the Oregon State Bankers Association, at Forest Grove, which was forced to close its doors for a few days immediately after the Merchants National was compelled to suspend, has again opened and will pay one-third of all deposits immediately if desired, one-third in six months and the remainder in nine months.

The Security Savings & Trust Company has a new coin-counting and wrapping machine that will greatly facilitate business. The bank will move into new quarters in the Corbett building within a few weeks.

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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Who is looking
cannot afford to overlook

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Production, and Consumption

We want to prove to you
"COME TO M
to move your plant

Minneapolis

is the gateway to the great territory between the Lakes and the
Mississippi River, to the Pacific Coast.

Twenty-Three Railroads

Radiate from Minneapolis, guaranteeing distribution facilities.

PUBLIC AFFAIRS COMMITTEE

MINNEAPOLIS

MANUFACTURER

for a Location,
the unequalled advantages

MINNEAPOLIS OFFERS

—R—

Distribution of Products

you that it will pay to
"MINNEAPOLIS,"
and family here.

Cheap Water and Electric Power

Are Here. — We want to add Your Factory to those already represented.

Great Opportunities

Are also here for Investment in Various Industries and Jobbing.

FREE, COMMERCIAL CLUB,
MINN.

The Fourth Street National Bank

OF PHILADELPHIA

Capital, \$3,000,000

R. H. Rushton, President
E. F. Shanbaker, 1st Vice-Prest.
B. M. Fahey, 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.

MERCHANTS NATIONAL BANK

Capital & Surplus
\$3,500,000



New York

Deposits
\$20,000,000

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

R. M. Galloway, President
E. A. Brinckerhoff, Vice-Prest.
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Joseph Byrne, Cashier
Albert S. Cox, Ass't Cashier
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THE HOME BANK OF CANADA

426 Main St.,

WINNIPEG

A General Banking Business Transacted.
Exchange Bought and Sold.
Collections on Western Canada Solicited.

W. A. MACHAFFIE, Manager Winnipeg Branch.

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.....	1,902,287.75
Circulation.....	978,897.50
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.*

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.

TAXPAYERS MUST PASS ON FRANCHISES.

(Special Correspondence to the Commercial West.)

Billings, Dec. 3.—Under a provision of the state laws, city councils are prohibited from granting franchises for public utilities without the express consent of the taxpayers, to whom all such applications must be submitted. In accordance with this law a special election has been called for December 19, when the people are to pass upon the petition of local parties for a charter for a gas plant. In the event the result is favorable to the petitioners it is intended to manufacture gas from crude petroleum supplied by the Montana & Wyoming Oil Company, a local concern that holds valuable oil lands just across the Wyoming line, about sixty miles from Billings. Sometime in the future it is proposed to construct a pipe line for the conveyance of gas and oil to the city. Already three flowing wells have been developed on the property, and drilling for others is in progress.

Northern Pacific Resumes Work.

After having suspended operations for a few weeks on the new roundhouse and yards which the Northern Pacific intends building west of the city, at Laurel, a suburb, work has been actively resumed and the promise is given that there will be no further cessation until the job shall have been completed. It has also been decided to extend the yards beyond the original plans and make them larger than at first contemplated. Pending completion of the new, the local yards have been enlarged recently by the addition of several tracks to relieve the congestion here which has existed for a number of months, much to the annoyance of the shipping public and the inconvenience of the railroad itself.

In connection with the resumption of work at Laurel, talk is again heard of the new passenger station which the company intends to erect here. It is now said that actual construction will begin early next spring. Action has undoubtedly been hastened by the clamor of the people and the straits to which the company finds itself put. The station was erected years ago when Billings was little more than a siding and when it held out small promise of developing into anything like its present proportions. Because of the immense passenger business done, no room exists for the proper storing of baggage, and the platform is constantly filled with trunks and other belongings of passengers, sheltered only from thieves and the elements by tarpaulins. Recently the company undertook to erect a frame shack to do duty as a baggage room, but was estopped by the building inspector, as the proposed structure was in violation of the fire ordinance.

Certificates Prove Popular.

The certificates issued by the banks in lieu of cash are proving popular with the public and they are readily accepted wherever tendered. Very little talk is to be heard hereabouts concerning the financial condition and an air of optimism prevails, in strong contrast to other places. The banks are regarded with the greatest confidence and the people manifest every desire to help them along until conditions change. Locally the situation continues excellent. No cessation of activity in any of the various industries has followed the stringency and as many men find employment as before the tightening up process

began. The building operations under way will be continued as though nothing unusual had occurred to interrupt the flow of easy money and men in the building trades will be kept employed until the work now in hand is finished. A number of new residences have been begun since the scare began and others are planned.

Colonists Coming In.

In addition to the Iowa colonists who are settling on the high lands north of Billings, another class of home-seekers have turned their attention in this direction. Last week the advance guard of a large number of Hollanders arrived in the city and bought irrigated lands on the recently reclaimed bench east of town. The party numbered forty-five and said that many others would follow between now and spring. All are well supplied with money and apparently will make a valuable acquisition to the farming population of the county.

Beet Crop Harvested.

The last of the season's sugar beets has been harvested and an exodus of Russian field workers followed as soon as the final field was cleared. Until delivery at the factory is completed it will be impossible to give the exact amount of the crop, but increased acreage and yield make it safe to say that it will be more than double that of last year. The first payment has been made to growers and in excess of \$300,000 was paid out by the factory for this one item. Other payments will follow between now and final delivery, and, conservatively estimated, between \$600,000 and \$700,000 will have been paid to the farmers of the district by the end of the season. On top of this will be a large amount for labor at the factory.

Irrigated cotton lands in the Mexican states of Coahuila and Durango are held at \$100 to \$200, gold, per acre, and many of them are not on the market at any price.

AUSTIN NORTH BANK BILLINGS, MONTANA

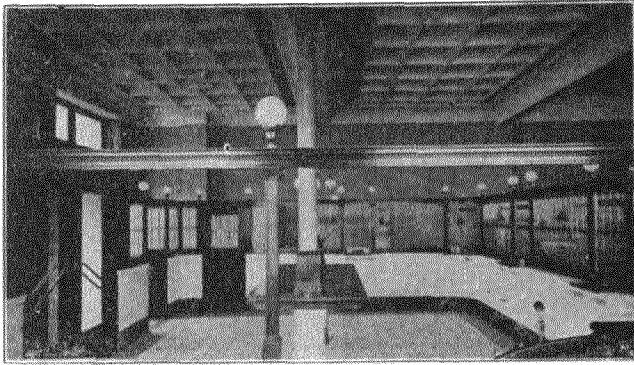
First Mortgage Real Estate Loans For Sale.

Send your money to Billings, where the local demand for money, at high rates, makes it possible to pay you more interest than you are getting. Write us. 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,
D. O'DONNELL, Secretary. BILLINGS, MONTANA.



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Makers of
High Grade and Up to Date
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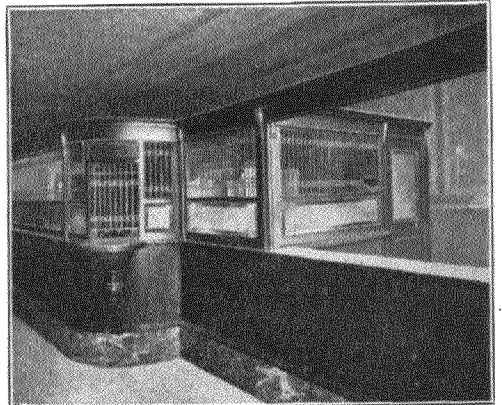
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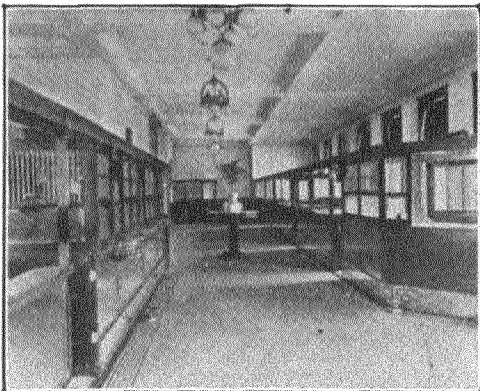
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ALL KINDS OF OFFICE
AND STORE FIXTURES

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Catalogue Free

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A. O. JILLSON, Butte, Mont.



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us floor plans and we will do the rest.

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High Grade
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FIXTURES Bank, Store,
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*Fine Interior Finish, Mantels, Sideboards, Etc.
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THE NICOLLET HOUSE,
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Rates \$1.00 and up, per day.
HOTEL NICOLLET CO., Proprietors.

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Building Stone and Creosoted Timber Stone and Wood Block Pavements

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

Swedish American National Bank

CAPITAL, \$500,000

MINNEAPOLIS

SURPLUS, \$350,000

N. O. WERNER, President.

C. S. HULBERT, Vice-President.

J. A. LATTA, Vice-President.

E. L. MATTSON, Cashier.

A. V. OSTROM, 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, Dec. 3, 1907.

	Bid.	Asked.	Last Sale.
German-American Bank	...	...	186
First National Bank	...	200	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	...	...	110
National Bank of Commerce	165	...	165
Northwestern National Bank	260	...	265
Peoples Bank	...	110	...
St. Anthony Falls Bank	...	125	...
Security National Bank	...	...	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	...	175	201
Minneapolis Brewing Co., pfd.	105	110	107
Minneapolis Brewing Co., bonds	...	...	105
Minneapolis Syndicate	...	105	100
Minneapolis Threshing Machine Co.	...	200	...
Minneapolis Steel & Machinery Co., pfd.	...	102	102
Minneapolis Steel & Machinery Co., com	...	120	127
North American Telegraph Co.	95	100	...
Northwestern Fire and Marine Ins. Co.	175	200	180
Tri-State Telephone Co., pfd.	80	90	...
Twin City Telephone Co., pfd.	...	...	100
Twin City Telephone Co., 1st Mtgs. 5's 1913-26	90	95	...

St. Paul Securities.

The following quotations on St. Paul securities are furnished by Peabody & Co., brokers, 27 Merchants National Bank Building, St. Paul, Dec. 3, 1907.

	Bid.	Asked.	Last Sale.
American National Bank	...	...	115
Capital National Bank	140	...	...
First National Bank	...	262 1/2	262
Merchants' National Bank	170	...	166 1/2
National German-American Bank	168	...	164
Scandinavian-American Bank	160	...	140
Second National Bank	176	180	175
State Bank	...	120	...
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	...	115	109
Union Depot Co., consol. 4's 1944	...	100	...
Interstate Investment Trust Co.	...	125	...
American Light & Traction Co., pfd.	...	75	71 1/2
American Light & Traction Co., com.	80	83	80
St. Paul Gas Light Co., 1st 6's of 1915	...	107	105
St. Paul Gas Light Co., gen'l. 5's of 1944	...	93	90
St. Paul Gas Light Co., 1st cons. 6's, 1918	...	108	107
St. Croix Power Co., 1st 5's, 1929	95	96	94
Pioneer Press Co., com. (Par \$50)	...	...	12 1/2
Pioneer Press Co., pfd. (Par \$50)	...	...	35
West Pub. Co., com.	...	400	...
West Pub. Co., pfd.	...	108	...
Tibbs, Hutchings & Co., com.	100	...	...
Tibbs, Hutchings & Co., pfd.	...	96	...
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	...	...	85

*And Interest.

Chicago Bank Stocks.

Furnished by Burnham, Butler & Co., 159 La Salle St., Chicago, Dec. 3.

	Bid.	Asked.	Rate	Book Value
†National Banks—				
†Bankers National	167	175	8	163
Calumet National	140	...	...	133
†City National, Evanston	250	...	10	181
Continental National	210	222	8	177
Commercial National	250	265	8	241
†Corn Exchange National	360	380	12	259
†Drovers Deposit National	190	205	8	159
†First National	323	334	12	233
First Natl. of Englewood	200	250	10	203
†Fort Dearborn National	160	190	8	138
Hamilton National	125	134	5	136
Monroe National	130	150	4	118
†National Bank of Republic	130	190	8	161
National City Bank	125	128	...	126
National Live Stock	...	250	15	239
National Produce	115	130	...	120
Oakland National	170	...	6	134
Prarie National	150	...	...	128

State Banks—			
†American Trust and Savings	190	210	8
†Central Trust Co. of Ill.	140	152	7
Chicago City Bank	130	...	10
Chicago Savings Bank	...	130	...
Colonial Trust and Savings	...	190	...
Cook County Savings	105	...	10
Drexel State	130	...	6
Drovers Trust and Savings	150	145	6
Englewood State Bank	110	165	6
†Hibernian Banking Ass'n	...	115	6
Illinois Trust and Savings	...	215	8
Kenwood Trust and Savings	500	535	16
†Merchants Loan and Trust	100	110	6
Metropolitan Trust	320	350	12
Mutual Bank	125	135	6
North Ave. State	115	124	4 1/2
†Northern Trust Co.	110	130	...
†Prairie State Bank	300	350	8
Railway Exchange	250	254	8
Royal Trust Co.	100	120	...
South Chicago Savings	...	203	8
†State Bank of Chicago	118	125	6
State Bank of Evanston	255	...	10
Stock Yards Savings	250	270	8
Stockmen's Trust and Savings	165	...	6
†Union Trust Co.	104	...	...
Union Stock Yards State	200	...	...
Union Bank of Chicago	110	120	6
West Side Trust and Savings	120	125	6
Western Tr. and Savings	115	140	...
Woodlawn Trust and Savings	140	154	...
	115	125	6

Unlisted Securities.

	Bid.	Asked.	Dividend Rate.
American Investment Securities	3 3/4	4 3/4	...
American Seating Company	9	16	...
American Seating Company pfd.	45	60	7
American Lumber Company (par \$10)	2	2 1/2	2
Automatic Electric	...	75	8
American Type Founders	29	34	4
American Type Founders pfd.	80	87	7
Butler Brothers	240	260	10
Chi. and Mil. Electric Railway	45	55	...
Columbian National Life	125	140	7
Congress Hotel	120	140	12
Commerce Hotel, pfd.	60	70	5
Creamery Package	99	105	8
Dering Coal Company	...	18	...
Elgin National Watch	125	150	8
Great Western Cereal	13	17	...
Great Western Cereal pfd	85	94	8
International Harvester	25	40	...
Interstate Telephone	5	12	...
Michigan State Telephone	25	35	...
Northwestern Yeast	195	220	12
Otis Elevator Company	20	30	2
Otis Elevator Company pfd.	70	80	6
*Parke Woven Wire Fence pfd.	...	18	...
Parke-Davis Co. (par \$25)	42	47	24
Royal Baking Powder	115	135	10
Royal Baking Powder pfd	80	88	6
Strowger Automatic Telephone	...	12	...
Union Carbide	...	100	6
United States Gypsum	4	6	...
United States Gypsum pfd	40	43	5
Western Electric	...	195	8

Local Bonds.

*Chicago & Mil. Ry. new 5's (1922)	...	91	...
Dering Coal 5's	30	52	...
Great Western Cereal 6's (1921)	80	90	...
Hartford Deposit 6's (1912)	100	...	...
Hartford Deposit New Bldg. 5's	...	97	...
Interstate Tel. and Teleg. 5's (1927)	40	47	...
Michigan State Tel. 5's (1934)	...	88	...
National Safe Deposit 4's	...	97	...
Northwestern Gas Light & Coke 5's (1928)	82	94	...
*Page Woven Wire Fence 5's	50	56	...

Huron, S. D.—The First National Bank has moved into its building, which has been entirely remodeled and extensively decorated and finished. The bank began business on the 15th day of May, 1882 and therefore is past twenty-five years of age. J. W. Campbell, the present head of the institution, was elected its first president and has held that office continually since. Ed. J. Miller cashier was appointed in January 1883, and has remained with the institution during the years that have elapsed. The First National is the oldest bank in Beadle county.

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NELSON N. LAMPERT, Vice President.

HENRY R. KENT, Cashier.

CHARLES FERNALD, Asst. Cashier.

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Courts Judicially Know About the "Dollar" and "Greenback."

The courts, the court of appeals of Georgia holds, McDonald vs. State, 58 Southeastern Reporter, 1067, will judicially recognize that the word "dollar" is the money unit of the United States of the value of 100 cents, and will also recognize the different kinds and denominations of the currency issued by the United States. The court also holds that the courts judicially know that the term "greenback" is the popular name used to designate a certain species of the currency of the United States.

The word "dollar," the court says, imparts to the common understanding the meaning of a thing of value, and when the charge was that the defendant stole \$90 in lawful currency of the United States, it meant by common understanding that that amount of money in coin, banknotes, or notes issued by the government of the United States, was stolen by him. The courts will judicially recognize that among the denominations of currency issued by the government of the United States are \$10 and \$20 treasury notes and national bank notes.

* * *

Duty of Signer of Check and Time for Presentment.

It is the duty of one, when signing a check, the supreme court of Oklahoma holds, School District No. 57 of Logan County vs. Eager, 91 Pacific Reporter, 847, to see to it that he signs it properly; and where a treasurer of a school district, in paying a debt of the district, delivers a check signed in his individual name, and the bank refuses to cash it, because the maker of the check had no funds on deposit in the bank, and several days afterwards the check was changed by the maker, by adding his official character, as treasurer of the school district, to his signature, and before the close of the banking hours of the second day after the check was corrected the bank on which it was drawn failed (the next day after the correction of the check being Sunday), the loss will fall upon the maker of the check, which in this case was the district.

A statute providing that, on a bill of exchange payable on sight or demand, the payee had 10 days in which to present it for payment, it was contended that the law also gave to the holder of a check 10 days in which to present it for payment. But the court is not willing to give the language of the statute the interpretation contended for. It says that the legislature has said that the drawers or indorsers of a check are exonerated by delay in presentment only to the extent of injury occasioned thereby, and with this and certain other exceptions a check is subject to all of the provisions of the code concerning bills of exchange. Checks as a rule are used in paying obligations that are due, and take the place of the cash itself; and, while a check is not an assignment of the fund against which it is drawn until accepted by the drawee, still the law recognizes that the funds are placed in the bank for the purpose of paying checks drawn by the depositor on the bank. Hence the law requires one holding a check to use reasonable diligence in presenting it for payment. By the weight of authority, where the holder of a check is in the same place where the bank is located, it must be presented before the close of the banking hours of the bank on the day following the day of its receipt.

In other words, the court holds that the holder of a bank check is entitled to a reasonable time in which to present it for payment; and, where the holder of a check lives in the same place that the bank on which the check is drawn is located, he has during the banking hours of the next day after receiving it in which to present it for payment.

* * *

No Selling of Insolvent Bank's Charter Giving Special Privileges.

In State vs. Savings Bank of St. Paul, 113 Northwestern Reporter, the supreme court of Minnesota says that a creditor of an insolvent Savings Bank of St. Paul, organized under the general laws of Minne-

sota of 1867, sought to procure an order directing the receiver to sell the bank's charter. That charter provided, among other things, for the distribution of net profits remaining after the payment of interest to depositors, according to the shares of stock, to the holders thereof. Subsequent legislation concerning savings banks returned all the net profits to the depositors, and prohibited trustees from having, directly or indirectly, any interest in deposits. It is held that such an order would have sanctioned the bank's continued existence after the discharge of the receiver, and have adjudicated that such existence should not be terminated by the judgment to be entered; that such an extension of special privilege was against public policy.

The court says that it is elementary that "the most important modern private corporations receive their franchises in consideration of the performance of some public duty. In such cases the state is supposed to impose a certain degree of confidence in the grantee, and hence insists that the duties shall be performed by the particular grantee. * * * But the rule is settled that the corporation can sell neither the primary nor secondary franchises, which are necessary to the due and proper performance of the public duties imposed upon it by its charter." Elliott, Private Corporations, §126. It would naturally follow that the trial court should not have directed the sale of the charter in this case in violation of the plain dictates of public policy. There was an essential propriety in its refusal so to do because of the essentially eleemosynary character of the corporation in question and of the direct and unresisted proceeding for its dissolution. No good reason was assigned for a contrary opinion.

It was, of course, desirable that the receiver should realize as much as possible from available assets. It was true that the sale of this charter would produce at least \$5,000 for the creditors. This did not, however, justify the court in directing a sale, not of assets, but of special corporate privileges, against public policy. It was immaterial whether the history and statistics of banks showed that, so far as public welfare was concerned, banks organized under the laws of 1867 were better than those organized under the laws of 1879. The argument that "no matter what possible objection there might be to a going concern can have no pertinence to the dormant ownership of the bank, and that the sale of the charter would not perpetuate anything," was ingenious, but not sound. The trial judge properly refused to lend judicial sanction to the enrichment of the trust by the proceeds from the transfer of such dormant ownership, although, none the less, the subsequent operation by the vendee might have been prevented or successfully assailed. The order permitting the sale of the charter would necessarily have sanctioned the bank's continued existence after the discharge of the receiver, and adjudicated that such existence should not be terminated by the judgment to be entered. The impropriety of the proposition, under present circumstances, was properly declared at the proper time.

* * *

Construction of Iowa Law Imposing Heavy Penalties for False Statements.

The supreme court of Iowa says that the offense undertaken to be charged in the case of State vs. Henderson, 113 Northwestern Reporter, 328, is defined by section 1887 of the code, which provides that: "Any owner, director, officer, agent, employe or clerk of any bank, who shall knowingly subscribe or make any false statements or false entries in the books thereof, or knowingly subscribe or exhibit false papers, with intent to deceive any person authorized to examine its condition, or shall knowingly subscribe and make false reports, or shall knowingly divert the funds of the bank to other objects than those authorized by law, shall be punished by a fine not exceeding ten thousand dollars, and be imprisoned in the penitentiary not less than two or more than five years, and be forever after barred from holding any office created in this chapter." The statement mentioned in the statute was the basis of the offense alleged, and it should be described and the persons to whom made with such particularity as to individuate the offense

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charged and enable the defendant to know what was intended.


As contended by the state, an indictment in the language of the statute is sufficient if it accomplishes this. But it is manifest that the section quoted does not describe the crime, for innumerable statements may be made by the officer or employe which, though false, would not subject him to the penalties imposed.

The indictment in this case charged generally that the statement was made to the directors of the bank. The Iowa statute authorizes a directorate of not less than five nor more than nine persons. How many this bank had, and whether the statement was made to all of them as a board, or two or more of them when together, or to all or several of them by making it to each separately, was not averred. In this respect the indictment was too indefinite, even were it the design of the statute to include directors as such within the class of persons to whom the making of the false statement is prohibited.

But the court does not think such is the design of the statute. True it is that they as well as the stockholders, under proper restrictions, may examine into the condition of the bank. In doing so, they act lawfully. So does a creditor or stranger when permitted by the officers of the bank to examine it. But upon none of these is imposed the duty of making examination into the precise condition of the bank. A stockholder is under no obligation to do so, nor is the director, unless a member of the examining committee, save under circumstances which would render him negligent in omitting so to do. If the statute is to be construed as the state contended, then a false statement to a creditor or stranger, when authorized by the officers to examine the condition of the bank, would render the officer or employe making it amenable to the penalties of the statute. Such could not have been the intention of the lawmakers. The clause, "any person authorized to examine its condition," should be construed to have reference to the preceding provisions in the same chapter, designating who shall make such examinations.

Section 1871 requires the board of directors at their annual meeting to "appoint from its number an examining committee of not less than two which shall examine the condition of the bank at least every quarter and report the same in writing duly signed to the board, who shall cause said report to be recorded in the directors' minute book of the bank." Section 1873 provides that "the auditor of the state may, at any time he may see proper, make or cause to be made an examination of any savings or state bank, and he may, under 1875, appoint bank examiners for this purpose. These are the persons to which section 1887 has reference.


Aside from the ordinary rule which exacts a strict construction of criminal statutes, it is to be observed that the penalty imposed is extremely severe, and it can hardly be thought that the legislature intended such punishment to follow an attempt to deceive any person in the manner described save he be one specially designated by law to examine the condition of the bank for some public purpose. True, as argued, the directors manage and are in control of the bank, and as such are entitled to look into its condition, but their findings are not required to be made of record. Their inquiries are for immediate purposes, while the result of the investigation by the committee is reduced to writing and preserved by being spread upon the records of the bank. The examinations by the auditor or examiners acting for him have for their object the ascertainment of the true condition of the bank as compared with the quarterly statements furnished him by it, to the end that he may protect the public in its relations therewith by directing the discontinuance of any unlawful practices or take possession thereof and procure the appointment of a receiver (section 1877, code), or, in case of the impairment of the capital, require an assessment on the capital stock (section 1878, code), and to report the condition thereof to the governor (section 1881, code). The gravity of the offense of the deception as defined by section 1887 is because of the importance of the duties imposed on the auditor and the use likely to be made by him and others of the reports of the examining committee, and the court is of the opinion that none other than such committee, the auditor and examiners appointed by him, authorized by the preceding sections of the chapter, were contemplated by the clause "any person authorized to examine its condition." Statements with intent to deceive others would be no more reprehensible than like attempts in other relations of life not denounced by statute.

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

NEW BANKS AND CHANGES.

MINNESOTA.

Swan River—A new bank is being organized.
 Alvarado—I. N. Lodoen has been elected cashier of the Bank of Alvarado.

Wadena—Ralph Baumbach has been appointed assistant cashier of the First National Bank.

Wood Lake—C. A. Larson has been appointed assistant cashier of the Wood Lake State Bank.

Luverne—A national bank has been incorporated with a capital stock of \$25,000 by Fred B. Burley and others.

Fountain—The Bank of Fountain has been reorganized having increased the capital to \$15,000. F. E. Finch will be cashier.

Nicollet—E. C. Johannes was recently elected cashier of the Nicollet State Bank. W. F. Stege, formerly vice president, has resigned.

Big Falls—The First State Bank has incorporated with a capital of \$10,000. The incorporators are F. P. Sheldon, R. M. Skinner and S. H. Roberts.

New Munich—A new State Bank will be opened about Jan. 1, with the following officers: P. A. Hilbert, president; M. Pitzl, vice president; H. J. Terhard, cashier.

Lake Crystal—P. A. Larson a well known banker died at his home in this city. Mr. Larson has been cashier of the Marston, Larson & Davis banking firm for many years.

Glenwood—The Pope County State Bank has increased its capital from \$10,000 to \$40,000. M. A. Wollan is cashier; C. T. Wollan, president, and C. O. Wollan assistant cashier.

Milaca—The application to convert the Farmers State Bank into the First National Bank of Milaca, with a capital of \$25,000 has been approved by the controller of the currency.

Lake Park—The First National and the Security National Bank of Minneapolis, together with the First National Bank of St. Paul, have been approved as reserve agents for the First National Bank of Lake Park.

Biwabik—The State Bank and the First National Bank have consolidated under the latter name. The bank now has a capital of \$25,000. The officers are, F. B. Myers, president; N. B. Shank, vice president; C. W. Bray, vice president; J. S. Hopkins, assistant cashier.

WISCONSIN.

Cadott—Fred Goertz has been chosen assistant cashier of the First National Bank to succeed L. S. Everts.

NORTH DAKOTA.

Ludden—The Ludden bank has been opened.

Bottineau—G. K. Vikan is the new cashier in the Bottineau National Bank.

Nekoma—The State Bank of Nekoma has elected C. M. Tjesvold, cashier.

Nome—Albert Johnson has been elected president of the First Bank of Nome.

Sharon—The Sharon State Bank has been converted to the First National Bank. Capital \$25,000.

Steele—The Kidder County State Bank has been converted into the County State Bank with a capital of \$25,000.

McCumber—The State Bank of McCumber has elected David H. Beecher president to succeed D. N. Tallman, resigned.

Williston—B. Lekness of Blue Earth, Minn., has been chosen assistant cashier of the First National Bank to succeed F. H. Schafer, resigned.

Emboden—The Emboden State Bank has been organized with F. Buttke president; J. Durkin, vice president; C. A. Whellan, cashier, and J. O. Shepherd, assistant cashier. Capital \$10,000.

Fargo—M. A. Baldwin, a well known banker of Casselton and Wm. Staples of Absarake have purchased an interest in the Commercial Bank. The former will succeed W. G. MacFadden as president who has been retained as cashier, in place of Geo. H. Phelps who has retired to engage in the mortgage loan business. Mr. F. C. Gardner will be vice president.

Leeds—The Farmers & Merchants Bank has elected the following officers and directors: E. R. Reitsch, president; M. L. Strong, vice president; F. E. Wood, cashier, E. M. Bryson, assistant cashier; Ward Lee, assistant cashier. Directors, E. R. Reitsch, Rockford, Ill., Henry Reitsch, Rockford, Ill., H. A. Jones, Minnewaukan, N. D., M. L. Strong and F. E. Wood.

Knox—John McCallister of Rugby and others are going to start another bank of Knox. A. Minckler will be cashier of the institution. The bank is capitalized at \$10,000 and will

be known as the Farmers & Merchants Bank of Knox. This makes the fourth North Dakota bank in which Mr. McCarty is interested, beside his interests in similar institutions in Minnesota.

SOUTH DAKOTA.

Wilmot—The German Savings Bank has been opened.

Sinal—E. A. Peterson and others will open a new bank.

Brookings—G. F. Knappen succeeds H. H. Reeves as cashier of the Bank of Brookings.

Sisseton—C. S. Ophelm has accepted the position of cashier in the First National Bank.

Salem—D. Goldsmith has sold his interest in the Commercial State Bank to W. W. Gibson, who becomes cashier.

Kimball—Charles Maher has been elected president; John Smith, vice president and C. E. Stanton, assistant cashier of the new Kimball Commercial and Savings Bank.

Salem—L. D. Kepple, assistant cashier of the Whittemore State Bank of Algona, Iowa, has accepted a position as assistant cashier of the First National Bank of Salem.

MONTANA.

Bainville—J. E. Arnot was elected cashier of the First Bank of Bainville. The paid-up capital is \$10,000.

Sidney—The Bank of the Valley of Sidney has been converted into the First National Bank of Sidney with a capital of \$25,000.

Deer Lodge—The Deer Lodge National Bank with a capital of \$50,000 has been organized by E. A. Crain of Linton, N. D.; J. C. Adams, A. B. Brinkerhoff, B. S. Adams and H. F. Hunter.

IOWA.

Audubon—The Farmers State Bank has been opened.

Ulmer—It is rumored that a new bank will soon be opened.

Menlo—The Menlo State Bank has been organized with M. J. Sanborn president; H. W. Kellogg, vice president and E. G. Rigdon, cashier.

Griswold—The National Bank with a capital of \$50,000 has been incorporated. Hamilton Wilcox is president, James Botler, vice president and A. G. Arrowsmith, cashier.

New Sharon—The First National Bank has been incorporated with capital of \$50,000. N. H. Barbon, president; G. M. Garner, vice president; M. Bainbridge, cashier; E. R. Rafferty, assistant cashier.

Prescott—W. A. Addison, cashier of the First National Bank has resigned to take a position in the First National at Fon-

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tabelle. Mr. Addison has been with the Prescott Bank for the past five years.

Strawberry Point—A meeting of the stockholders interested in the formation of the First National Bank of Strawberry Point was held recently and the following officers were elected: A. Hanson, Oelwein, president; A. O. Kingsley, Strawberry Point, vice president; F. J. Gressler, Strawberry Point, cashier.

NEBRASKA.

Palmer—The new state bank has been organized with Chas. Tudd as cashier.

Bellevue—The Bellevue Commercial Club is considering a proposition to establish a new bank.

South Omaha—The Live Stock National Bank has been organized with a capital of \$100,000. C. M. Schindel is president and L. M. Lord cashier.

Hastings—At a meeting of the stockholders of the First National Bank a resolution to immediately increase the capital stock of the institution to \$100,000 was adopted.

COLORADO.

Salida—The Merchants National Bank has been organized with capital of \$50,000. Jas. J. McKenna, is president; D. H. Craig, cashier; I. W. Haight, vice president.

WYOMING.

Meeteetse—Adam Hogg has been chosen cashier of the First National Bank to take the place of C. N. Wiese.

IDAHO.

Milner—J. H. Purdy has resigned as president of the Milner State Bank and is succeeded by W. S. Kuhn.

OREGON.

McMinnville—The First National Bank has been organized with \$50,000 capital.

Lebanon—The First National Bank has been incorporated with a capital stock of \$50,000 by Samuel M. Garland and others.

St. John—The Citizens National Bank has been organized with capital of \$15,000. This is the second national bank at this point.

WASHINGTON.

Tacoma—The Pacific National Bank has been organized with a capital stock of \$300,000.

Chinook—The Scandinavian-American Savings Bank has incorporated with a capital stock of \$50,000. J. M. Anderson cashier.

Kennewick—The new First National Bank has a capital of \$25,000 with the following officers: W. R. Amon, president; B. F. Knapp, vice president and L. E. Johnson cashier.

Auburn—The new Auburn State Bank has elected the following officers: C. M. Hall, president; J. I. Gilmore, vice president; W. T. Behne, cashier and Charles S. Hall, assistant cashier. Capital \$25,000.

CALIFORNIA.

Burlingame—A new bank is to be organized. J. F. Fagan of the Crocker National Bank is one of the promoters.

El Centro—The controlling interest in the Valley State Bank has been sold by W. F. Holt and others to Geo. A. Carter and G. A. Lathrop.

San Mateo—A syndicate of Los Angeles business men composed of W. H. Obeart and others are planning to open a commercial and savings bank.

Globe—The new Globe Savings Bank has elected the following officers: Charles A. Elder, president; Charles Lloyd and Robert Cuzner, vice presidents; E. J. Scott, cashier; R. H. Morse, assistant cashier; Charles Cassat Davis, attorney; W. D. Deeble, secretary.

NEVADA.

Round Mountain—The Round Mountain Banking Corporation has elected C. O. Olive cashier. Capital stock is \$20,000.

Vernon—L. A. Friedman has been elected president and F. I. Gunnell cashier of the new Vernon State Banking Corporation.

NEW MEXICO.

Roy—The Roy Trust and Savings Bank is the title of a new enterprise with a capital of \$15,000. F. A. Roy is president; F. B. Evans, vice president; and W. C. Roy, cashier.

OKLAHOMA.

Foster—The Indian Territory Banking & Trust Company has organized and will operate their bank at Pauls Valley.

Wewoka—The Oklahoma Bank & Trust Company has been organized at this place with a capital stock of \$500,000.

Sulphur—The Bank of Commerce has made application for a national charter and will go into the new state as a national bank.

Oklahoma City—A new national bank is being operated with

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a capital stock of \$100,000. F. E. Sutton is one of the promoters.

Oklahoma City—The Co-Operative Bank & Trust Company is being promoted by the Farmers Union and will have a capital stock of \$500,000.

Aylesworth—The Bank of Aylesworth is a new institution with the following named officers: J. R. McKinney president and B. May cashier.

Okmulgee—The Sagamore Trust Company is a new institution with a capital of \$10,000. G. E. Cassity is president and treasurer; J. B. Levy, vice president and W. A. Hiatt, secretary.

Hinton—The Hinton State Bank has become the National Bank of Hinton, and has increased the capital stock from \$10,000 to \$75,000. Lieutenant Governor George Bellamy is president of the new organization.

TEXAS.

Sylvester—J. F. Newman & Sons is the name of a new banking firm.

Park Springs—The Farmers and Merchants Bank has been organized.

Smiley—Lovett & Cameron are organizing a new banking institution.

Roosevelt—Harry Edmonson of Kansas, has purchased the First Bank.

Jayton—The First Bank of Jayton is a new private banking institution.

Tuxedo—The First Bank of Tuxedo is the title of a new banking institution.

Dallas—A new bank has been organized, capitalized at \$500,000. J. O. Teadgarden is president.

Dallas—The Merchants & Planters Bank has changed its name to that of the Texas Bank & Trust Co.

Mt. Calm—The First National Bank has been incorporated with a capital stock of \$25,000 by B. H. Oates and others.

Gatesville—The Farmers National Bank has been authorized to commence business with a capital stock of \$30,000 with W. A. Schlay as president.

Paige—The Paige State Bank has begun business with E. F. Brown as president; Albert Orts, Sr., vice president; William Hauff, secretary, and M. K. Freeman, cashier.

Halyville—The Halyville State Bank is the title of a new enterprise with a capital of \$15,000. W. D. Cowan is president. C. D. Jarratt, vice president and J. D. Harris, cashier.

ARKANSAS.

Blytheville—The Mississippi County Bank has been sold to the Bank of Blytheville which will be reorganized. L. W. Gosnell is president of the Bank of Blytheville.

Hindsville—The Valley Bank with a capital of \$25,000 has been chartered. W. A. Moore is president; J. E. Martin, vice president; F. R. Lane, treasurer. W. H. Stevens, secretary; L. A. Jones, J. R. Harris and S. H. Slaughter, are directors.

West Fork—The Bank of West Fork has been organized with a capital of \$20,000. J. R. Harris is president; C. C. Stockburger, vice president; J. L. Bryan, secretary, George Curtis, treasurer, W. G. Gilbreath, J. R. Stockburger, J. M. Karnes, A. K. Sawyer and F. J. Males.

KANSAS.

Argentine—The Argentine State Bank has elected H. H. Briggs as president.

Bogue—A. F. Kerns, R. B. Garnett, B. F. Smith, E. E. Mulaney, and W. H. Hill of Hill City, have secured a charter for a bank.

Olshurg—The Farmers State Bank is the title of a new bank here, with capital of \$10,000. A. V. Johnson is president; John F. Richards, vice president; and M. R. Johnson, cashier.

MISSOURI.

St. Joseph—The Park Bank has increased its capital stock to \$50,000.

Green City—The American National Bank has absorbed the Citizens Bank.

Southwest City—The Peoples Bank has been incorporated with a capital of \$10,000 by J. C. Yeargain, Jr., Maude Dustin, George D. Gates and others.

St. Joseph—F. E. Patterson, former cashier of the Drovers & Merchants Bank, has moved to Limon, Colo., where he will engage in banking business.

Center—W. R. Netherland cashier and director of the Farmers and Merchants Bank of Center and his son R. L. Netherland the assistant cashier of the same institution have resigned.

Seymour—The Bank of Commerce and the Bank of Seymour have consolidated and the new institution will be known as the Bank of Seymour. The capital will be \$20,000 and P. H. Jennings will be president.

Joplin—The Cunningham National Bank of Joplin, Mo., capital \$200,000 has been organized with T. W. Cunningham, president; Joel T. Livingston, vice president; Mrs. V. F. Church, cashier; Tillie Muller, assistant cashier.

Springfield—The National Exchange Bank and the Springfield Trust Company have consolidated. The business will be conducted under the title of the National Exchange Bank. The capital stock will be increased to \$250,000. The officers are: L. S. Myer, president and E. L. Sanford, cashier.

ALABAMA.

Bridgeport—The new Jackson County Trust Company has a capital of \$300,000. R. S. ... is president, E. A. Brodix, vice president, and ... secretary.

Huntsville—The First ... has been incorporated with capital of \$25,000. ... president; Sam Nunneley,

cashier; W. C. Cluck, vice president; R. F. Jay assistant cashier.

MISSISSIPPI.

Sherman—The Sherman House Bank has been incorporated with a capital of \$30,000.

De Soto—John P. Jones, J. N. Shirley, W. J. Rice and associates have organized the Citizens Bank of Clarke county, capitalized at \$10,000.

GEORGIA.

Stillmore—The new Exchange Bank has elected Geo. M. Brinson president and William R. Holder cashier.

Johnson—The new Farmers Bank has elected B. R. Smith, president. The bank will be opened as soon as the building is completed.

Auburn—The Bank of Auburn has selected T. C. Flannigan president; S. P. Higgins, vice president and N. W. Webb, cashier. Capital \$25,000.

Reynolds—F. E. Glover will be president of the Farmers & Merchants Bank of this city, recently organized with \$25,000 capital and C. L. Pyron, will be cashier.

Macon—The new Citizens National Bank will open for business on Jan. 1 with a capital stock of \$250,000. Eugene W. Stetson is one of the promoters. A handsome new bank building is being erected.

Sparta—The recently organized Sparta Savings Bank of Sparta opened for business December 1, with \$15,000 paid-in capital. Some of the leading business and professional men of Sparta are interested.

Albany—The Georgia National Bank is the title of a new institution established at Albany. The new bank with capital \$50,000, will begin business under exceedingly bright auspices. Among the incorporators are some of the best known business men of Albany and Dougherty County.

VIRGINIA.

Speedwell—The Bank of Speedwell has been incorporated with S. S. Simmerman as president and C. E. Lundy cashier. Capital \$10,000.

Staunton—A new institution has been organized called the Peoples Dime Savings Bank capitalized at \$10,000. Samuel Lindsay is president.

Petersburg—The new Peoples Savings Bank has been opened with the following officers: E. A. Hartley, as president; T. F. Heath, vice president and John Arthur Johnson, cashier.

PENNSYLVANIA.

West Alexander—The Peoples National Bank has been incorporated with a capital stock of \$25,000 by Jas. B. Chambers and others.

Spartansburg—A new bank is being established to have a capital stock of \$25,000.

Sligo—The Grange National Bank of Clarion county, Sligo, with capital of \$25,000 has been organized with J. B. Morrison, president; F. R. Slauchhopt and J. A. Smith, vice presidents; Roy Edgar, cashier.

OHIO.

Gilboa—The officers of the new Gilboa Banking Company are: J. Bracy, president; D. C. McCullough and J. D. Gable, vice presidents and I. M. Louis, cashier. Capital, \$5,000.

INDIANA.

Brownston—The new Citizens State Bank has opened for business. C. M. Allen is president.

Indianapolis—The new officers of the Fletcher National Bank are S. A. Fletcher, president, and S. J. Fletcher vice president.

Fulton—The Fulton State Bank has been incorporated with \$25,000 capital. The officers are Omar B. Smith, president and H. E. Train, cashier.

South Bend—The Union Trust Company is a new institution. S. D. Rider is president. A. J. Hammond, vice president; J. E. Neff, secretary and F. Mayer, Sr., treasurer.

Letters Ford—The Letters Ford Bank will be started here early in December with a capital of \$10,000. B. F. Overmyer is president; J. Hill, vice president and F. E. Rouck, cashier.

Hugoton—The Hugoton State Bank has opened for business. The following are the officers: J. E. George, president; J. C. Gerrond, vice president, C. E. Woods, cashier, and R. L. Robinson, assistant cashier.

ILLINOIS.

Champaign—Chas. Bongart has opened a branch of the Busey Bank.

Springfield—It is rumored that a new bank will be established in this city, to open about January 1.

Tallula—With \$50,000, A. Tomplin, Chas. P. Carson and others have incorporated the Farmers and Merchants Bank.

Niles Center—The officers of the new Niles Center State Bank are: J. W. Brown, president; and William J. Gultz, cashier.

Towanda—The Towanda State Bank has been organized recently with capital of \$25,000. Oren Clark is president; S. B. Hiltz, vice president; and F. H. Lormer, cashier.

Ravenswood—A movement is on foot for the establishment of a new bank to replace the Ravenswood Exchange Bank. It will be known as the Ravenswood Trust Company, and will have a capital stock of \$200,000.

MICHIGAN.

Detroit—John T. Shaw has been elected president of the First National Bank to succeed the late D. M. Ferry.

CANADA.

Winnipeg—The Bank of Winnipeg has applied for incorporation. The capital will be \$2,000,000. Clarence H. F. Bell here is one of the promoters.

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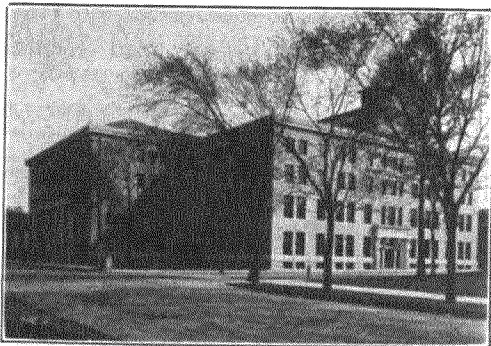
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WEALTH ON THE FARMS.

According to the eleventh annual report of James Wilson, secretary of agriculture, the value of the total farm productions in 1907 exceeded that of 1906, which was far above that of any preceding year. The total value for 1907 is \$7,412,000,000, an amount 10 percent greater than the total of 1906, 17 percent greater than that of 1905, 20 percent above that of 1904, 25 percent in excess of that for 1903 and 57 percent greater than the total value of 1899. If we let 100 represent the total value for 1899, the value for 1903 would be represented by 125, that for 1904 by 131; that for 1905 by 134; for 1906 by 143, and the total value for 1907 by 157.

The farmer depends not alone on his field crops. He produces meat animals; he keeps dairy cows; he raises sheep for mutton and for wool; he raises horses and mules; he keeps poultry. The animals sold from farms and those slaughtered on them in 1907 were worth about \$1,270,000,000, or nearly twice as much as the cotton crop.

The report opens with the statement that the farm production for 1907 is well up to the average in quantity, while its value is much above that of any previous year. The farmer will, this year, have more money to spend and more to invest than he ever had before out of his year's work.

Durum wheat was introduced into this country in the years 1899-1902 by the department, at a first cost of \$10,000. This year's crop, according to the report, is worth \$30,000,000—more than twice the annual cost of the entire department; 3,000,000 acres are now used, much of it land formerly valueless, "the home of the prairie dog and the cactus."

The beet sugar industry has grown very rapidly during the past fifteen years. In 1862 the beet sugar factories turned out 13,460 short tons of refined sugar; in 1897, five years later, 45,246 tons; in 1902, at the end of another five-year period, 218,405 tons; and in 1907 the estimated product reached 500,000 tons. So profitable has the growing of sugar beets proven that in many western states sugar beet lands are rapidly increasing in value.

Alfalfa is a wonderful plant for producing wealth. It not only yields several cuttings of most nutritious hay during a season, but actually enriches the ground on which it grows by taking nitrogen from the air. The department and the state experiment stations have done much to promote the extension of alfalfa growing. While production is yet confined mainly to the great west, this forage plant is yearly gaining a more substantial foothold in the central and southern states. The total crop of alfalfa hay in 1907 is estimated to be worth \$100,000,000.

Irrigation is yet confined almost entirely to the arid and semi-arid regions of the west and the rice lands of the gulf coast, but in time it will doubtless be practiced largely in the more humid regions of the country as it is in similar regions of the old world. The irrigated area now under cultivation in this country is 11,000,000 acres, and the crops grown on this area in 1907 were worth not less than \$175,000,000. Next year, if present prices are maintained, the products of irrigation farming should be worth \$250,000,000.

Speaking of the chief crops, the secretary says that

corn ranks first in importance. Besides its large use as a human food, as a live stock feed, "the starch of corn becomes the fat of the hog and the finish of the steer," thus becoming a great factor in the production of meats and meat products for export. While not as large as that of 1906, the value of the corn crop of 1907 is greater and is 26 percent above the average value of the crops of the preceding five years. He adds that eight such crops as that of 1907 would pay for duplicating every mile of steam railroad in the United States, with terminals, rolling stock and all property.

The wheat crop of 1907 is 625,576,000 bushels, 5 percent less than the average quantity for the five preceding years. But the value is about \$500,000,000, or 5½ percent more than the average, although the crops of 1901, 1902 and 1905 had each a slightly higher value than that of this year.

The oats crop—741,521,000 bushels—is 19 percent below the five-year average, but the value is 26 percent above the average, or \$300,000,000.

Potatoes—292,427,000 bushels—are 2 percent above the average; the value is \$190,000,000, or 26 percent above the average.

Barley also is 2 percent above the average in quantity, while the value is extraordinary, about 85 percent above the average. The quantity is 147,192,000 bushels, the value \$115,000,000.

The dairy products of the country alone were worth nearly \$800,000,000 in 1907, or much more than any crop save corn. Prices of both butter and milk have advanced.

The poultry and egg products for 1907 should be estimated at more than \$600,000,000 in value. In fact, these products were worth more than the wheat crop. In 1899 the farm price of eggs averaged a trifle over 11 cents per dozen; in 1907 it was over 18 cents. Dressed poultry sold in New York in 1899 for 10¾ cents a pound; in 1907 for nearly 15 cents.

During the fiscal year ended June 30, 1907, the domestic exports of farm products were valued at \$1,055,000, or \$79,000,000 above the high record for 1906. Plant products made up four-fifths of this total, cotton alone amounting to \$482,000,000.

Animals and animal products—mostly mouse products—were exported to the value of \$255,000,000. The live animals exported were worth \$41,000,000 and the dairy products, \$6,600,000.

Agricultural products valued at \$627,000,000 were imported during the past fiscal year—\$403,000,000 worth of plant products and \$224,000,000 worth of animal products. The principal items among these imports were: Sugar and molasses, \$94,000,000; coffee, \$78,000,000; fibers, \$62,000,000; packing house products (mostly hides and skins), \$96,000,000; silk, \$71,000,000, and wool, \$42,000,000.

During the fiscal year 1907 the exports of farm products exceeded the imports by \$444,000,000, a balance that has been exceeded only four times—in 1898, 1899, 1901 and 1902.

On July 1 there were 9,107 persons on the rolls of the department, 7,135 of them outside the District of Columbia.

BRITISH EMIGRATION TO CANADA.

Canadian government statistics show the following emigration from Great Britain and Ireland to British North America for comparative years ended August 31: In 1898 there were 26,161; in 1899, 32,753; in 1900, 47,173; in 1901, 43,021; in 1902, 58,994; in 1903, 99,089; in 1904, 90,964; in 1905, 107,501; in 1906, 132,917, and in 1907, 177,149.

WOOL CLIP OF AUSTRALASIA.

Consul General John P. Bray, of Melbourne, reports that present indications would imply that the wool production of Australasia during the forthcoming season (1907-8) will be about that of last season, viz., 2,900,000 bales. It is anticipated that the quality, price and number of bales (100,000) of the wool purchased for the American market will also show very little alteration.



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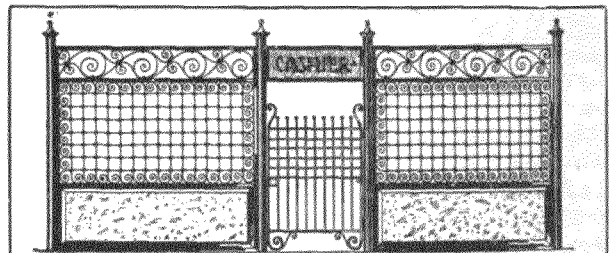
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TELEPHONE CONSTRUCTION.

MINNESOTA.

Carver—The telephone company recently organized will build a line this fall.

Alexandria—The Interurban Telephone Company is improving the telephone system.

Nevis—The poles for a new farmers telephone line extending north from town are set.

Danube—The Kandiyohi Telephone Company are talking of putting in a local exchange.

West Fremont—The extension of the St. Charles telephone line to Grover will be completed soon.

Stillwater—The Washington County Telephone Company has begun work on the new line at Woodbury.

Kerkhoven—The Minnesota Central Telephone Company have taken out their telephones and have shipped them to Paynsville.

Arago—The Farmers Telephone Company will extend their line direct to the rapids by way of the Park Rapids-Itasca line for a certain consideration.

Hills—At a meeting of the directors of the Pleasant View Mutual Telephone Company most of the members assigned their interests to the new incorporation.

Garvin—A farmers telephone company has been organized with a capital stock of \$10,000. It will build its lines mostly east and south to compete with the Woodgate system.

Granite Falls—The city council passed an ordinance granting to the Granite Falls Telephone Company the right to erect and maintain its poles and wires on the public streets and ways of the city.

Park Rapids—A farmers telephone from Park Rapids to Lake Itasca has been installed, and connects at Lake Itasca with the telephone system from Akeley, built by the Red River Lumber Company.

Minneapolis—H. J. Pettengill, president of the Northwestern Telephone Exchange Company for three years, relinquishes his position to Casper E. Yost, who is president of the Nebraska Telephone Company, and the Iowa Telephone Company.

Wells—A representative of an independent farmers telephone company held a meeting in the Roberts Lake school house for the purpose of installing a new telephone line in this vicinity and connecting with the Northwestern line in Faribault.

Clarissa—A rural telephone company has been organized with Peter Holmquist as president, George A. Eitzell, secretary and others. They plan to put in a local exchange in the village with main lines running out on the various main roads, a distance of 10 or 12 miles.

Fox Lake—The Fox Lake Rural Telephone Company with a capital stock of \$5,000 has been incorporated by Adolph J. Frederickson, Wells; Knud Knudson, Hans, O. Hanson, Henry T. Ellingson and others of Forest county and George L. Smith, of Faribault.

Winona—The Winona Telephone Company, which has just completed the stringing of a little over six hundred feet of cable, intends ultimately to replace all of its wires in the city with cables. The company has also built a number of rural lines, and expects to still further enlarge this portion of its system.

WISCONSIN.

Emerald—The telephone company is at work extending its line north-east of town.

Attica—The line of the Attica Mutual Telephone Company are being extended east of Albany.

Ontario—The Ontario Farmers Mutual Co-Operative Association, has filed articles of incorporation. It has an authorized capital stock of \$3,000, and the incorporators are J. C. Williams, A. F. Saunders and others.

Madison—The state railroad commission today issued an order authorizing the Monomonic Falls Telephone Company to make a general increase in its rates for service. The company is allowed to charge \$1.75 a month for business phones for single party and \$1.25 for more than one party; \$1.30 for residence phones for single party and \$1 for more than one party.

NORTH DAKOTA.

Esmond—A new switch board has been installed in the telephone exchange.

Montpelier—The Montpelier Telephone Company has incorporated and will build a line east from here.

Hurdsville—The Northwestern Telephone Company is putting in a line from Bowdon to Turtle Lake.

Balfour—The Northwestern Telephone line from Carrington has reached Bowdon and will soon be at Denhoff.

Fargo—The Cannon Ball Telephone Company is now entering Mott with its long distance line from Richardson.

Washburn—The Northwestern Telephone Exchange Company was granted a franchise for a telephone line through Martin, Mercer and Turtle Lake towns.

St. Thomas—The Northwestern Telephone Company is extending its toll lines from Walhalla to Norden, along the recently completed extension of the Great Northern.

Pingree—Application was presented to the council by the Pomona Valley Telephone Company asking them for a franchise to build and maintain a telephone line in this county, which was granted.

Sanborn—The Barnes County Telephone Company with a capital stock of \$25,000, has been incorporated by D. E. Siegfried, Fred Noecker, Alvin Noecker, all of Sanborn, N. D., and F. E. Corson of Fargo, N. D.

SOUTH DAKOTA.

Wessington—The farmers south of town have organized a telephone company.

Edgemont—The telephone line is being constructed from this city to Old Woman Creek.

Aberdeen—The northern extension of the Western Mutual Telephone line at Caelsie is now under construction.

Bonesteel—Geo. Krotter, who for the last few years has been manager of the Gregory County Inter-State Telephone Company, has resigned.

Woonsocket—The system of the Woonsocket Telephone Company has been acquired by O. Schuler and Guy McCurdy, of Lane, who expect to greatly improve the service.

Belle Fourche—A new telephone line is being constructed

from this city to Alzada, Mont. The Belt Telephone Company has agreed to make connections with the new line.

Gannvalley—The name of the recently organized independent telephone company is the Buffalo County Telephone Company. It has an authorized capital stock of \$25,000, and the officers are: President, J. V. Drips; vice president, F. I. Hall; secretary, F. E. Dye; treasurer, Arthur G. Hill.

IOWA.

Mason City—The new telephone system is being installed. Viele—New lines are being erected by the Viele Independent Telephone Company.

Dike—The Corn Belt Telephone Company will make improvements to the local exchange.

Storm Lake—The Northern Telephone Company will make improvements to its local exchange, to cost \$1,500.

Ft. Dodge—A telephone system is being installed by the Fort Dodge, Des Moines and Southern Interurban Trolley Company.

Iowa City—The Johnson County Telephone Company are busy with the construction of the copper lines from this city to Riverside.

Muscatine—The Mississippi Valley Telephone Company will make improvements to the local system here, including a new building next season.

Rockwell—A proposed extension has been made of the Rockwell Farmers Telephone Company line. A local exchange will be installed in Dougherty by the new line, should the movement carry.

Garner—The Western Electric Telephone Company have sold their rural lines of Hancock county to the Hancock County Rural Telephone Company, and last week the business of the Western Electric Company here was taken on by the Hancock County Rural.

Oskaloosa—An independent company is being organized at this city and a system is to be installed at once. Among those interested in the new enterprise are George Brown, Daniel Rees, William Hughes, J. D. Thomas, Morgan Williams, J. Williams, R. Brown, Louis Parry, T. L. Rees and William Lewis.

NEBRASKA.

Geneva—The Golden Rod Telephone Company has been organized to build a rural line.

Omaha—Casper E. Yost has been elected president of the Northwestern Telephone Exchange with headquarters in this city.

MONTANA.

Conrad—Work has commenced on the telephone line for the Conrad Investment Company. About 30 miles of new line is to be built.

Butte—Among the extensions planned by the Independent Telephone Company is the installation of an exchange at Cementville, in the Missouri valley, a short distance below Three Forks.

Neihart—Among the new lines to be erected by the Forest Service is one from Neihart to Woolsey, a distance of about twenty-two and a half miles. Another line is to be constructed from Neihart to the Judith River ranger station, a distance of about thirty-three miles. It is estimated that considerably over \$5,000 will be spent in making these extensions.

Moore—A rural telephone company is being formed by the farmers living south of Moore. Already twenty-four subscribers have been secured, and the following officers elected: William McConnell, president; W. A. Caldwell, secretary and treasurer. The new company expects to build about thirty miles of line, and work on the system is to be commenced at once.

WASHINGTON.

Centralia—The franchise for a telephone line from Little Falls to the Cowlitz Bend country was granted.

Aberdeen—Albert Valentine was given permission to erect and maintain a telephone line on the Milton Dwinell road.

Toppenish—The Yakima Valley Telephone Company, which has been granted a franchise at this city, contemplates the establishment of an exchange at an early date.

CANADA.

Creston, B. C.—The rate payers are organizing a telephone company for the purpose of building a local system.

Burnt River, Ont.—The Victoria Telephone Company is being organized and expects to erect and operate a rural line to Fenelon Falls.

Havelock, Ont.—A petition has been circulated asking the Havelock Electric Light and Power Company to install a local telephone system.

St. Felicien, Quebec—The rate payers expect very shortly to vote on a by-law to provide for a municipal telephone system. Address the mayor.

Bright, Ont.—The Innerkin Rural Telephone Association, which has already installed a number of telephones, expects to greatly enlarge its plant.

Moosejaw, Sask.—Five hundred telephones have already been installed by the Moosejaw Telephone Company and other improvements are contemplated.

Rouleau, Sask.—A local telephone system has been installed by the Saskatchewan Telephone Company, of Moosejaw, and other extensions are being planned for.

Toronto, Ont.—The Temiskaming and Northern Ontario Railroad, with head offices at Toronto, is negotiating for the system of the Temiskaming Telephone Company at Cobalt.

Winnipeg, Man.—James M. and John J. Kelly, have received the contract for building the government telephone exchange. It will be completed by August 1, 1908. Cost \$97,172.

Lansdowne, Ont.—The officers of the Lansdowne Telephone Company are: President, W. J. Webster; vice president, C. Frodenburg; secretary, R. J. Mitchell; treasurer, G. F. Deane.

Lansdowne, Ont.—The Lansdowne Telephone Company, which operates in the counties of Leeds and Grenville, is considering the advisability of extending its lines in many directions.

Verlgin, Sask.—The Doukhobor Telephone Company has been incorporated for the purpose of building telephone systems in the various Doukhobor villages. Address Simon Reabin, Verlgin, Sask.

Action, Ont.—A local telephone company is being organized,

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whose purpose it is to construct lines to Silver Creek, Ballinford, Ospringle, Crewson's Corners, Knatchbull and Speyside. Address T. T. Moore, Acton, Ont.

Bridgewater, N. S.—The Nova Scotia Telephone Company has purchased the system of the Central Telephone Company, which operated seventy miles of pole line and ninety miles of wire between Bridgewater and Middleton.

Lebert, Sask.—The government telegraph department expects soon to commence the construction of a telephone line from Lebert to Balcarres, thence to File Hills Indian agency, to connect with Inspector Graham's office.

Chicoutimi, Quebec—The capital of the La Compagnie Cooperative Telefonique du Comte Lac Saint Jean at Chicoutimi has been increased to \$100,000 and the company has received additional powers in the surrounding country.

Brantford, Ont.—The Canadian Machine Company has completed its construction work outside of the city of Brantford.

It has secured a franchise in that city, and its central plant is now in the course of erection. It is the company's intention to enter the city and operate in competition to the Bell company.

Milestone, Sask.—Throughout the province of Saskatchewan several farmers' telephone companies are being organized. Farmers Mutual Telephone Company No. 1 has been organized at this city for the purpose of building a rural telephone system in districts surrounding the town. Address J. J. Currie, Milestone, Sask.

Seeley's Bay, Ont.—At a meeting of a number of citizens from Seeley's Bay, Pittsburg, Berrytown, South Lake, Ellisville, Long Point, Sweet's Corners and Morton, it was decided to organize a local telephone company, to install a system in Seeley's Bay and surrounding places. The name of the new company is to be the Leeds Rural Telephone Company, and the following officers have been elected: President, H. H. Elliott; vice president, R. J. Gardiner; secretary, W. F. Bracken; treasurer, W. H. Hicock.

AMONG THE LAND DEALERS.

Expects to Lead the State.

On account of this locality being particularly adapted to the large yields of corn and alfalfa, which cannot be found much farther east or west, Nuckolls county has the prospects of being the best county in the state, according to E. C. Moore, a well-known land dealer of Angus, Nuckolls county, Neb. Prices on land in this county range from \$40 for rolling bluestem hay land, to \$80 per acre for fine, smooth, well improved farms, well located. Market is steady, all the farm products selling for better prices than they have for years. Land will increase in value in the next year, all things being normal, from \$5 to \$25 per acre. Land has increased in this proportion for the last three years. Farm land is being sold for cash, in this county, with the exception of some pieces on which first mortgage loans are placed, the loan companies showing a great deal of confidence in this country by loaning as high as 40 to 50 percent of the values. No mortgages have been foreclosed for several years in this county, showing prompt payment of all obligations.

Alfalfa has proven to be a very valuable crop, growing on the upland as well as the valleys, and producing as high as four cuttings per year, and the least produced any year has been 3 tons per acre, which selling at current prices is paying 20 percent on land valued at \$100 per acre. You will see that since this small amount (3 tons) is produced on land selling at from \$40 to \$50 per acre, it is a very good investment. The seed on this crop at times pays more than the amount mentioned above, not including the two crops of hay besides. The increase of population in the last ten years has been 25 percent. The extent and effect of immigration has not been that of a boom in this county, as in some western counties, but has been a steady, wealthy growth. The prevailing class of people are the English speaking, or Americanized, while all classes find a welcome. Most of the newcomers are from eastern states.

Nuckolls county was one of the first settled permanently in this part of Nebraska, as it has several beautiful creeks and two rivers (Little Blue and Republican). The county has had a permanent growth on account of its natural resources, and in the history of Nebraska Nuckolls county is spoken of very prominently.

* * *

Conditions in Central Wisconsin.

Benson & Anderton, of Milwaukee, Wis., are extensive dealers in farm and timber lands throughout that state, their interests extending into a number of counties. Naturally the lands they handle represent a very wide range of prices. In general, however, in the hardwood counties of central Wisconsin the firm estimates the average of prices as between \$25 and \$75 an acre, depending on the amount of the improvements. These prices are essentially the same as have as yet prevailed for several years, but Benson & Anderton anticipate a fair gradual increase in the future. For one thing the land market in Wisconsin is better at present than for the past years, when crop damage from excessive rainfall had a depressing effect on the business of the section. For another there is in progress a steady development along the lines of increased manufacturing and increasing interest in dairying which will naturally tend to enhance farm land values. In population the state is showing a gradual but steady increase. For Wisconsin, the United States census gives a population of 22,210,000 in the decade 1900. Benson & Anderton

estimate that in the central counties of the state, which are the hardwood counties, the increase amounted to 18 percent. At present there is gradual immigration movement into these counties from foreign countries and from the states to the south and east. The homeseekers are of German and Scandinavian nationality. These settlers come from European countries and from the older settled portions of this state and from some of the eastern states. Aside from the natural demand which prosperous settlers cause for land, wide awake agents we consider the best means of selling land. Dairy farming is by all means the most successful farming carried on in central Wisconsin counties, and is rapidly changing the country from timber land to well improved farms.

Most sales are on installment payments. Installments are generally met when due.

* * *

Will Reach \$150 An Acre.

"There is no doubt," say Smith & Mayer, real estate dealers of Manson, Ia., "that with the deep black soil which we have, together with the dredging and draining and substantial farm improvements which are being constantly made, our country will reach the \$150 per acre mark within ten years. At present, however, prices are ranging from \$65 to \$110 an acre according to location and improvements. This is an increase of from \$15 to \$20 an acre in the past three years. Sales are being made principally on a cash basis but in cases of deferred payments the installments are being promptly met.

"The character of the immigration into this section is high. Many Germans from central Illinois have come into the state and have given the country a healthy tone in the way of farming."

* * *

Opportunities in Carter County, Missouri.

Writing in regard to the situation in Carter county, Missouri, A. M. Casteel & Son, of Ellsinore, say: "In south and southeast Missouri there are some cheap homes and room for many more people. In Carter county, we have about 15,000 acres in corn valued at \$150,000. Wheat about 2,000 acres valued at \$18,000. Oats 800 acres at \$8,500. Hay about 2,000 acres at about \$35,000. Tobacco 20 acres at \$1,500. Potatoes 200 acres at about \$10,000, vegetables 150 acres \$10,500. Live stock products are valued at \$150,000, horses at \$1,200. Mules at \$1,500, asses and jennets at \$1,900, sheep at \$4,000 and swine at \$62,000.

"The population of this county in 1899 was whites 6,702, colored 4; American born 6,651; foreign born 55. Farm homes owned 373, rented 182, other homes owned 216, rented 514, total families 1,285. Finance of the county show a tax of 45 cents on the \$100, a school tax from 30 cents to \$1.35, assessed valuation \$1,648,483, percent of actual value improved lands is 40, wild lands are assessed at \$1.25 per acre. There is no county debt, no township debt. The timber is pine, white oak, black oak, and hickory. Pine lands cut an average of 4,000 feet per acre. They are now largely cut over. There are about 25 saw mills in this county of which the largest is at Grandin. As regards minerals: Iron ore exists in eastern and western border in a strip of 10 miles in width near Ellsinore. They are getting out the ore and shipping to East St. Louis, Ill. There is a lot of this iron land for sale now at from \$6.00 to \$25.00 per acre.

"As to land: The surface embraces three distinct types of land: First hill land in many places mountainous, second flatwoods, third, river and creek bottoms of the

first class; 75 percent is rocky. It is estimated that more than one-half only fit for orchards or fruit growing soil is clay; 85,000 acres of this land sold four years ago for \$1.00 per acre but is held at \$2.50 to \$5.00 per acre now. Hills are less steep in the eastern part of the county, the bottom land is black loam corn soil, here are found the farms worth \$10 to \$30 per acre. Manufactories: at Grandin a lumber company operates a mill with 285,000, sawing and 200,000 feet daily planing capacity; they have 1,211 men on their pay roll. Transportation: St. Louis, Memphis and Southern Frisco Current River route. Fishing and hunting, two permanent club houses on Current river are open the year round for summer and winter resorts. A number of caves filled with Missouri onyx are found on Current river. Bass, salmon and game fish of other kinds are giggered and hooked from the river. Deer, turkeys and small game are killed in uplands. We have the best fruit country as we never miss having fruit."

In the El Campo District, Texas.

Paralleling the remarkable opening up of the northwest has been the tremendous influx of settlers into the southwest. Through the gateways of Kansas City and St. Louis during the past three or four years almost daily trainloads of homeseekers have passed on their way to settle the great southwest. So great has been this movement that in the El Campo district of Texas the increase in population in the past year has been fully 50 percent, with a gain of from 50 to 75 percent in the amount of land cultivated. More land was sold in this district this year than in any three preceding years, while the demand for land has been steadily increasing rather than diminishing. This has brought about a sharp advance in prices, the rise this year being from 25 to 50 percent. At that, however, prices remain low when the character of the land is considered. At present the general range of prices on farm land at "Montevista" is from \$10 to \$15 per acre, at Victoria from \$18 to \$30, at Edna, 16 to \$20, and El Campo, \$17.50 to \$25, and there is not an acre of good land in these districts which will not easily pay the entire purchase price with the first year's crop—in fact, in the El Campo district farmers are making this year from \$50 to \$80 on improved lands.

Among the heavy dealers in land in this section is the Allison-Richey Land Company, which has headquarters at San Antonio, Tex., and Kansas City, Mo. This company says:

"We have sold 15,000 acres in small tracts to actual farmers since August, and in the face of the present financial stringency, we have three carloads of prospectors at this time. As to a further rise in price there is no question."

Of the new settlers which are entering this section the majority are Americans, with a scattering representation of Germans and Swedes, mostly from the high priced lands in the central west. Land sales are generally made on the basis of one-tenth earnest money, one-third cash and the balance at seven percent.

The progress of the section is steady. Roads are being built, new farms opened, large warehouses erected, rice elevators and mills, sugar factories, cotton gins, cotton seed presses, etc., are rapidly multiplying. Concerning this district the Allison-Richey Company say:

Less than a generation ago and since La Salle's ill fated exposition, when he landed in Matagorda Bay, about 200 years ago, this country has been a home of numberless herds of cattle, owned by few stock men, who controlled this section of Texas. One industry alone, rice, has reclaimed a vast acreage of land, which formerly fed one steer to 8 acres, and which now pays the grower from \$50 to \$80 per acre, in rice. Not only has rice proved successful, but corn, cotton, sugarcane, fruits and vegetables yield to the progressive farmer from \$50 to \$300 per acre per annum. The successful growing of figs and oranges in this locality is rapidly becoming one of the leading branches of horticulture, and growers realize from \$75 to \$150 per acre from either fruit, after the third or fourth year. The climate and healthfulness in this section is one of its greatest assets. The summers are long, but pleasant, the temperature being lowered by the continuous salt breezes from the Gulf of Mexico. The winters are mild and open and not subject to extremes in temperature found elsewhere. The rainfall is ample, 38 to 45 inches per annum, and the water is shallow, abundant and of excellent quality. Owing to all of these conditions, there is no question regarding the future of this section, and at the rate at which it is being settled up, lands which now bring \$20 per acre, will, when improved, yield 100 percent on the investment and must, naturally, be worth a value in proportion to their earning capacity. A visit to this section is the only way one can comprehend the possibilities of this section, and a chat with the farmers and merchants and the bankers, will confirm the fact already related.

A proposition to establish a home for aged members recently was defeated by the Iowa mine workers on a referendum vote.

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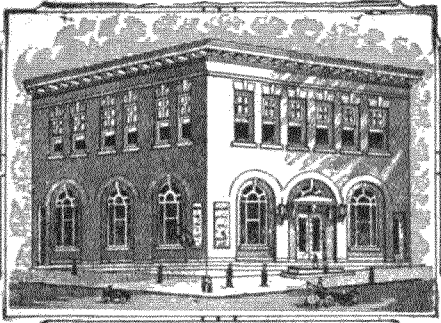
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CORSER INVESTMENT COMPANY City Property & Loans.

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MINNEAPOLIS TRUST CO., City Property & Loans.

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

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The Farm Land Movement.

The following are late farm land transfers as taken from official county records. They indicate the value of farm land in the respective counties.

MINNESOTA.

Wright County.—J. Duerr to Schleif, sw ne 34, \$1,300; J. G. Bartholomew to Triplett, 3, 7995-100a, \$3,400; J. Duerr to Englert, se ne 34, \$1,300.

Anoka County.—Emma S. Bowker to Graham, 66½a, part of e of ne 17-31-24, \$1,900; Nicholas O. Engen to Hidde, sw of nw and nw of sw of 17-33-25, 80a, \$1,900.

Todd County.—Elnora McKellip to McKellip, s of ne 18-128-33, \$1,600; A. R. Nichols to Davis, nw of nw sw 20-129-34, \$4,500; Theo. Brockhoff to Gores, n sw 21-132-33, \$1,000.

Wilkin County.—P. C. Meyer to Meyer, und. 3-7 int. in ne 22-130-45, \$2,260; Annetta Loucks to Loucks, und. ½ of sw 7-132-46, \$3,000; R. B. Beeson to Klemm, sw 28-135-47, \$4,800.

Rice County.—E. J. Virtue to Kosmoski, ne sw, sw se 4, Walcott, \$4,400; S. Kosmoski to Bennett, ne sw, sw se, 34, Walcott, \$4,000; M. J. Sevcik to Sevcik, n sw 9, Shieldsville, \$2,400.

Stevens County.—Adam Klceman to Johnson, sw 13, Baker, \$4,320; J. H. Daly to Johnson, se 28, Everglade, \$5,000; E. E. Sidnam to Sidnam, se 7, and lot 3, 18, Donnelly, \$7,300.

Stearns County.—F. J. Kennedy to Miller, nw nw 27-123-32, \$1,200; C. E. Clarke to Keller, n sw and others, 26-124-30, \$3,937; James Batman to Routh, nw and others, 22-123-34, \$9,000.

Marshall County.—Carl E. Allen to Allen, w nw 33-155-46, \$1,600; Isabel M. Jones to Holman, e sw w se 6-157-39, \$1,200; Wm. A. Plath to Mathwig, ne 28, sw se 21-155-46, \$4,600.

Clay County.—John D. Edmundston to Tudor, nw ne 5-139-48, and lot 1, 5-139-48, \$3,300; St. P. M. & M. Ry. to Garvin, sw 35-137-47, \$1,760; Arne Anderson to Loigren, ne 23-141-48, \$4,000.

Pipestone County.—Jacob F. Carlson to Waldo, se s ne 29-108-44, \$2,000; August Luken to Stark, se 34-107-44, \$6,800; James Porter to Rudloff, lots 4, 5, 6, 7, 8, 10 11, blk 9, Woodstock, \$4,000.

Sibley County.—John Just to Ehlers, ne sw 12-112-27, \$1,050; August Eckardt to Eckardt, w sw 17, e se 18-113-30, \$1,500; August Eckardt to Berghoff, ne ne 19, w nw, se nw 30-113-20, \$7,500.

Ottertail County.—Chas. Haarstick to Haarstick, part lot 5, 26-133-43, \$1,000; Hans Christianson to Niles, n se s ne nw sw 25-132-39, \$2,700; Peter L. Niles to Seely, w sw 28-132-43, \$2,800.

Martin County.—Thomas Vickerman to Wohlhuter, se 33, s sw 34, Rutland, \$14,400; E. P. Older to Goerndt, n ne 29, Center Creek, \$2,250; E. Sandin to Sandin, ne 14, Lake Freemont, \$8,000.

Itasca County.—W. H. Roberts to Kirkpatrick, sw ne n se se se 34-152-28, \$1,000; John E. Cyr to Kirkpatrick, se nw ne ne sw lot 2, sw ne 30-151-29, \$1,000; Bennie Newton to Mathieu, se 32-156-27, \$5,000.

Lac qui Parle County.—K. Skaalen to Korstad, e nw 33-116-42, \$2,000; H. C. Anderson to Paul, e se 23, and w of sw 24-119-42, \$6,500; J. Carlson to Shirley, nw sw sw nw, and lots 6 and 7, 34-119-45, \$5,600.

Freeborn County.—A. L. Katzung to Ewald, e nw 5, Mansfield, \$3,600; Kettie Sullivan to Caforek, sw nw 13, London, \$1,600; John J. Berkvam to Christenson, s se 31, Riceland, w nw nw 5, Hayward, \$6,000.

Isanti County.—St. Paul M. & M. Co. to Griep, e of se of 19, Spencer Brook, \$640; St. Paul, M. & M. Co. to Thompson, ne of se of 3, Spencer Brook, \$320; Idella M. Huntress to Mowry, se of 4, Stanchfield, \$3,200.

Polk County.—Anne M. Johnson to Stromsmoe, lot 4, 3-148-49, sw nw 31-149-48, \$1,800.00; W. DeBoer to McKinnon, ne 2-150-48, consideration, \$6,522.00; Anne M. Johnson to Stromsmoe, ne s nw 1-148-49, \$6,000.00.

Meeker County.—Mattes Hendrickson to Matsen, sw of se 35, Kingston, 40 a, \$1,600; Orelia France to Hoefs, n 36a of 2, n 36a of lot 3, and e 10a of n 72 rods of sw of nw 31, Ellsworth, 82½a, \$3,100; James Nelson to Phillips, nw and e of sw 11, Union Grove, 24a, \$5,000.

Kandiyohi County.—John Gilbert Gabrielson to Anderson Land Company, all that part of 11 n of railroad, 11; sw of nw 10, 200a; lots 6 and 13 to 24 inc., blk. 23; blocks 24, 25 and 26, Olney's & McLaughlin's addition, Kandiyohi, \$9,000; Hans Peder Jensen, lot 1, 35, Mamre, \$4,408; Andrew Alden to Gustafson, w of ne 25, 8a, East Lake Lillian, \$2,720.

WISCONSIN.

Barron County.—Frank Glotz to Lommel, s nw 11-34-13, \$5,100; Henry A. Wells to Voelker, n sw 9-34-11, \$2,500.

Bayfield County.—Sarah Needs to Tarter, w ne e nw

21-48-9, \$1,280; Michael Aspel to Warden, sw ne se ne 10-48-5, \$1,000; A. M. Warden to Aspel, sw ne se ne sw sw 10-48-5, \$1,300.

Polk County.—A. E. Johnson Company to Ecklund, lots 3 and 4, 15-35-15, \$1,000; Lewellyn Cattenberg to Addington, se se 7, ne ne 18-36-18, \$1,500; Chas. A. Carlson to Behn, s nw 23-37-17, \$1,750.

Trempealeau County.—W. B. Irvine to Emerson, s sw 30-19-7, ne se 25-19-8, e n se ne sw and lots 1, 2 and 3 in 5-18-7, \$5,650; Halvor Thompson to Dahl, se sw sw se 35-21-7, \$3,000; James C. Langley to Williamson, se ne nw ne 20-19-8, \$1,600.

Douglas County.—Century Real Estate Company to Crosby, lot 500 Third street, 514 Fourth street, Ely's Addition; lots 66, 68, 70, 401, 444 W. Third street; lots 116, 123 W. Fifth street; lots 172, 174, 384 W. Sixth street; lots 131, 133, 302, 335, 345, 305 W. Seventh street; lot 31 W. Ninth street; lots 225, 229 W. Tenth street, \$1,250; Nevin Land Company to Felix Investment Company, ne of nw of 17-48-14; n of se of sw and n of e of ne of sw 5-48-14, \$1,625.

NORTH DAKOTA.

Stutsman County.—Leslie S. Hackney to Boynton, s 21-142-69, \$2,221.15; Geo. H. Carlton to Shelton, sw of 10-139-69, \$3,200; M. L. Pruitt to Boynton, s 21-142-69, \$3,200.

Cass County.—Andrew R. Smith to Kraft, sw 21-137-55, \$1,600; Payson G. Tozier to Lynch, e 2 and w 26, also all 25-141-51, \$50,000; James F. Collins to Morton, se 25-143-55, \$4,800.

Richland County.—Halvor Peterson to Mablum, s of s 20-129-50, \$2,400; John R. Jones to Podhola, ne of se 18-129-51, \$1,200; Adam Rosenkranz to Best, n of ne sw of ne and lot 5, 7-130-51, \$4,800.

SOUTH DAKOTA.

McCook County.—H. V. Sachta to Van Vleet, w of nw of 26, e of ne 27-102-53, \$4,000.

Hughes County.—S. A. Trask to Dithmar, e of 21-112-76, \$6,240; Jas. P. Hickey to Faul, ne 10-112-74, \$3,000.

Yankton County.—J. N. Cook to Stevens, w nw 6-94-54, \$4,400; A. Boe to Olson, w ne nw se 30-96-54, \$6,300; G. Alseth to Cook, n sw 17-94-54, \$5,600.

Faulk County.—Frank W. Perry to Walters, nw 22-119-67, \$4,480; John J. Conway to Coleman, nw 12-117-71, \$3,700; Chas. J. Tobias to Lane, se 26, 119-69, \$5,000.

Roberts County.—The First National Bank of Browns Valley to Gunderson, lots 1, 2, 7, 8 and se sw 12-124-50, \$4,000; Fred Nelson to Weeks, sw 14-125-50, \$6,240; Louise Ange to Babcock, sw 30-124-50, \$3,500.

Charles Mix County.—Thomas J. Lebertin to Rohla, lot 660, 25, and lots 637, 26-94-63, \$2,000; Andrew H. Rosenberg to Klewer, und. ½ of n of nw 13-95-62, \$1,000; John Picotte to Johnson, sw se 30-97-64, \$1,010.

Minnehaha County.—Wm. C. Hollister to Berge, sw 33, and sw 32-101-51 (and other land not in this county) \$2,326; Royal A. Pierce to Locke, n of ne 25-103-48, \$3,500; Walter L. Montgomery to Montgomery, e of ne of se and sw se and w of nw and n of sw and se of sw 30, and ne of nw and nw of ne 31-103-47, \$19,200.

IOWA.

Emmet County.—Amanda O. Binford to Griffith, sw 7-99-33, \$6,261.

Cerro Gordo County.—Perry O. Haxton to Cole, w lots 2 and 3, blk. 32, \$2,000.

Ames County.—Robert C. Sarshied to Hopkins, s nw and nw sw 6, and ne nw 17-82-21 and e se 1-82-22, \$17,541.30.

Sac County.—Wm. H. Kikendall to Kane, part of lot 10, 28-88-36, \$1,000; J. Shull to Pulmelder, lot 12, 23-88-85, \$1,150.

Calhoun County.—Sara J. Haradon to Wilcox, und. 7-9 mt. in s sw 32-88-34, \$5,000; Sabrie E. Wilcox to Haradon, und. 2-9 int. in nw and n sw 32-88-34, \$5,000.

Webster County.—J. W. Foster to Alton, w of ne, ne of nw, e of nw and w of ne, all in 18, and the sw of se of 18-89-29, except part of ne of nw of 18 lying and section situated on the north side of North Lizard Creek, \$20,240; Thomas Toshek to Doshek, e of nw and w of ne of 30-88-28, \$1,000; John R. Renquist to Johnson, part Stephens sub-division lot 1 in ne of 12-86-30, \$375.

13,000 Acres at \$8.75 per acre.

Of Mille Lacs and Morrison County lands. Agricultural land, partly wooded. South of Mille Lacs Lake, near the Soo Line. \$2.50 per acre down, balance on easy terms.

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

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For Sale or Trade—Finely equipped creamery and cheese factory in best farming country of Iowa. Doing fine business. Possible to largely increase both business and profits. Good reasons for selling. Box 445, Marshalltown, Iowa. (2)

ASQUITH—A new, rapidly growing, town on C. P. R. and Grand Trunk Pacific Railroads, wants Harnessmaker, Photographer, Flour Mill, Planing Mill, Machine Shop, Dentist, Lawyer, Veterinary, Shoemaker, Newspaper, Skating Rink, and others. Apply
Sec.-Treas. Board of Trade,
Asquith, Sask, Canada. (1)

For Sale—Good stock harness and buggies, etc.; also store building; no competition; good reasons for selling. Address W. H. Wasem, Harrisburg, S. D. (23)

RETAIL LUMBER YARD at Baker, Minn., for sale. Only yard in town. Good reasons for selling. Write JOHN BOITMER, Brooten, Minn., for further information. (24)

FOR SALE—\$12,000 stock of clean, general merchandise; also building; best location in town; must go south, being interested in a large cotton plantation. No trade considered; cash only; must leave January 1st. The O. D. Sell Cash Store, Maver, Minn. (23)

FOR SALE—A good stock of general merchandise in a good town in Ohio; stock about \$5,000; all new; good 1 story building 27x60 feet, either for sale or rent; reason for selling going West. Address Lock Box 146, Mowrystown, Ohio. (23)

For Sale or Trade for merchandise, horses, or cattle, good well improved 160 acre farm, Roberts county, South Dakota. J. N. Spackman, Sisseton, S. D. (23)

FOR SALE—\$3,000 will buy one of the best general stores in all America, 24x30. Store on best corner of town in the greatest wheat belt of the world; owner has to much other business. C. M. Noerenberg, Irby, Wash. (23)

FOR SALE—No trade, a clean, well assorted stock of men's and boys' clothing, furnishings and shoes. Elegant chance for someone to step into an established business. Will go cheap. Address Box 463, Nevada, Iowa. (23)

FOR SALE—Valuable interest in general store and wholesale business in one of the best growing towns in the west; turn over \$60,000 a year. Reason for selling, owner is leaving the country. Write at once for further particulars. It's a money maker. Apply to Box 154, Warman, Sask., N. W. T. (23)

FOR SALE—The only Butcher Shop in Birchwood, with everything complete, such as delivery horse. If taken at once, at a very low price. Very buggy, also a good cow. Any one who wants a snap call or write to Wm. Beckner, Birchwood, Wis. (23)

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PARTNER wanted with about \$10,000 for the largest and finest catering business and cafe about to be opened in the heart of the shopping district of Seattle. Size 60x111 feet, 20 feet ceiling with gallery; total seating capacity 700, full basement, 19 feet high, refrigerating and ice making plant, etc. 10 year lease; reasonable rent. Address: Tivoli Catering Co., 1424 First Ave., Seattle, Wash.

Farm and City Property, Barn and Hotel, Restaurant, and Butcher Shop. GREAT Bargains to give.

We must go west and see the girls we like b-st.

SAMUEL NEFF, Harper, Kansas
Cement Building on North Central Ave.

WANTED—PARTY WITH \$500 TO JOIN ME in new business; will make small fortune; answer quick. Address W. M. ISBELL, North Aurora, Ill. (23)

FOR SALE at a big bargain. If sold at once a complete stock of furniture, carpets and stoves. Best location in town of 35,000. Established in business twenty years. Ill health cause of selling out. Address 109 Vermillion Street, Danville Ill. (23)

A BUSINESS OPPORTUNITY. Owing to poor health and a desire for rest after 26 years of active work in the drug business, I have concluded to sell one or both of my two drug stores known as Lillie's Drug Store and the Postoffice Drug Store. I will accept improved farm or city property in part payment of one or both stores. For full information call on, or address, F. B. LILLIE, Guthrie, Okla. Established 1889, April 29nd, (24)

FOR SALE photo studios established two years; good prices and good picture people. 5,000 to draw from. No competition; close to Kansas City. Will sell all or half Herndon Weston, Mo. (23)

WANTED in Aberdeen, Sask., a good opening for a promising young lawyer and also a good opening for a good blacksmith. Any information wanted address L. M. Reese, Aberdeen, Sask. (23)

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FOR SALE IN WALLACE, IDAHO: 33 Room Lodging house; for information write A. L. Nicholson, real estate and insurance agency, Wallace, Idaho.

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For Sale—Over 100,000 telephone poles. Write for prices. Backus-Judd Lumber & Cooperage Co., Minneapolis, Minn. (26)

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FOR SALE my farm of three quarter sections three miles from the town of Milton, Cavalier county, North Dakota. Has fair buildings, phone connections with all long distance lines; 350 acres ready for crop; balance pasture and meadow. A snap at \$22 per acre. Apply to owner, Allan McDonald, Milton, N. D. (23)

FOR SALE—160 acres choice unimproved land near Britton, Burleigh County, North Dakota; no trades. D. W. Harberts, Marion, So. Dak. (23)

SOUTH DAKOTA.

480 ACRES choice No. 1 land, eastern South Dakota, for sale, or will exchange for good, clean stock of general mds. Address the owner, J. F. Dunlap, Kinderhook, Ill. (23)

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when secured under the laws of ARIZONA. \$50 covers complete incorporation. \$20 additional pays agent's services for 25 years. No franchise taxes. Private property exempt. RED BOOK of full information and annotated laws FREE. Valuable work on "Corporate Management" given each company incorporated by
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FARMS AND FARM LANDS

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For lands in Brown county, S. D. 30,000 acres at from \$15 per acre up. The garden spot for investment today. Not rough or stony; not in the dry belt, not covered with brush. All A No. 1 nice smooth land. Heavy black loam clay subsoil. **IT'S READY TO PLOW.** We pay car fare and expenses to see these lands from Aberdeen. You will never own better land. Burns Land Co., Aberdeen, S. D. (23)

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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)

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COLORADO.
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Two Thousand Acres; 50 acres in alfalfa; four-room house; barn and sheds for 300 cattle. Ten miles to county seat; fenced into four pastures with splendid water in each; \$8 per acre; easy terms. We also have others. Write for description. The Divide Land & Investment Co., Elizabeth, Colo. (25)

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FOR SALE 71 acres river bottom land Lyon County, Kansas. Fenced in two lots. Close to two railroads. 70 miles from Kansas City. \$35.00 per acre. Milo J. Owen, Barton, Vt. (26)

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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)

320 ACRES, joins Eldorado Springs, well improved; 3 sets of improvements on place; cheap for cash or will exchange. Address G. W. Hess, Eldorado Springs, Mo.

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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.

FARMS AND FARM LANDS.

MISSOURI.

FOR FRUIT land or mineral land address Dr. L. W. Clark, Cartersville, Mo. (23)

Eighty acres in southwest Missouri, well improved; cash market to railroads; good water; good neighborhood; school close; orchard. G. M. Norcutt, Exeter, Mo. R. D. No. 2. (23)

FOR SALE 45,000 acres timber land, southern Missouri, three miles from railroad. Will cut 35 million feet and 2 million cross ties of oak and hickory. Price \$5.25 per acre; 1/2 cash. John J. Leef, Grantfork, Ill. (23)

NEW MEXICO.

160 ACRES unimproved land in the famous Pecos Valley for sale. \$20 per acre. The finest land in the world for orchards and alfalfa. Such lands often bring their owners \$1,000.00 per acre for one crop of fruit. Address J. C. Fillingim, Dayton, New Mexico. (24)

160 Acres of land in the famous Pecos Valley fruit belt to trade for stock of merchandise or city property. Price \$20 per acre. J. C. Fillingim, Dayton, New Mexico. (23)

TENNESSEE

TENNESSEE FARM FOR SALE—Farm for sale in middle Tennessee, consisting of 168 acres, 7 miles east of Manchester, on rural route. 35 acres improved land, balance in timber. Timber consists of white oak, willow, oak, post oak, hickory, poplar and red gum. This tract lies level. Price Eight Dollars (\$8.00) per acre. Take advantage of a bargain and write J. C. Winton for full particulars, Manchester, Tennessee, Coffee County, P. O. Box 184.

Lee Frazier & Co., Lawrenceburg, Tenn. If you contemplate going south to get a home, write us for bargains, but don't write from mere curiosity. (23)

TEXAS.

WEALTH IN LAND. Farmers are making \$50 to \$70 per acre this year on farms adjoining our lands in the Gulf Coast Country of Texas, that we are selling for \$16 to \$25 per acre. Write for particulars.

THE ALLISON-RICHEY LAND CO., Kansas City, Mo., San Antonio, Texas. (23)

TEXAS FARM LANDS RAISE

From \$10 to \$40 in 18 months.
W. R. SHIRLEY, SIOUX CITY, IA.

BEAUTIFUL FARMS AND RANCHES low prices and easy terms. In Western Texas where men make good. One dollar per acre cash, balance ten years time. Write to The Haile Land Company, Brady, McCulloch County, Texas.

FOR SALE 2,000 acres unimproved fruit land, \$4 to \$6 per acre. Easy terms. Will sell 40 acres and up. Box 2382, Winnsboro, Tex. (24)

WASHINGTON.

FOR SALE—One Hundred Sixty-Acre ranch, with or without stock and machinery. For price and terms address Box 86, Albion, Wash. (24)

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.

WANTED to meet parties with capital willing to invest in Washington wheat lands. Money refunded with seven percent interest if not satisfied. J. W. Haggerty Lumber Co., Butte, Montana. (26)

WISCONSIN.

FOR SALE—40 acre farm Harrison County, Missouri. House, two lots and 5 acres; choice tobacco and fruit land; village of Hillsboro, Wis. Heavily furred Buffalo robe, never used, choice Fox, Coon or Rabbit Hounds and fine old Stradivarius violin. Elias Fox, Hillsboro, Wis.

For sale, Wisconsin clover land, 800 acres, 2 1/2 miles from town, nearly level good water, no stone, generally easy to clear. A bargain at \$7 per acre. F. G. Warren, Warrens, Wis. (24)

FARMS AND FARM LANDS

WYOMING.

Watch Laramie, Wyo. 100,000 acres desirable farm lands at from \$5 to \$25 per acre in tracts to suit. These lands produce up to the following figures per acre: wheat 79 bushels; oats 137 bushels; barley 60 bushels; potatoes 600 bushels; onions 523 bushels; cabbage 10 tons; alfalfa 5 tons. Write for circulars free. R. E. Fitch, Laramie, Wyo. (25)

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 Hastings Street W., VANCOUVER, B. C.

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 JOHN McLEOD COMPANY,
Box 879, Vancouver, B. C.

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 eight o'clock p. m., December 16th, 1907, for the sale of \$4,500.00 Refunding Bonds running ten years, bearing five and one-half per cent interest, per annum.

The right is reserved to reject any or all bids.

Dated at Breckenridge, Minnesota, November 19th, 1907.

(Seal.) D. J. JONES,
City Clerk. (23)

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AND

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STOCKS

ARE TOP NOTCHERS AND A GOOD BUY. GET IT NOW, DON'T BE THE FELLOW WHO GOT LEFT. A LITTLE MONEY WILL START YOU RIGHT. I'LL TELL YOU ABOUT IT

MARTIN ROSENDAHL

BROKER

414 West Superior St., Duluth, Minn.

GOLD IN OLD MINT.

The passing of the old United States mint building in Denver reminds old-timers of the early struggles of the government to make the maintenance of the mint worth while. Then came 1870 and the great strike at Leadville, which brought tons of bullion to Denver and kept the mint officials busy and the institution running at full capacity.

The destruction of the building marks the end of the chapter. By the terms of the contract for the destruction of the building and the erection of the new Boettcher building on its site, all the material becomes the property of the contractors; and they are serving every particle of plaster on the theory that there must be some valuable settlements of gold dust in any of the previous material after the mint's long years of use. The plaster will be submitted to a process whereby much gold is expected to be extracted.—Denver Post.

LARGEST OF BLASTS.

One of the largest blasts ever fired in France was discharged recently at the quartzite quarries at Cherbourg and is said to have displaced 120,000 tons of stone. A tunnel measuring six feet wide and six feet high was driven into the face of the cliff for a distance of seventy feet, and at its end two branch tunnels, each twenty feet long, were driven to the right and left respectively. These branches ended in chambers forty feet apart, and seventy feet from the face of the cliff, and measuring each ten feet by six feet. The chambers were charged with eight and one-half tons of blasting powder and 280 pounds of dynamite, and the blast was fired electrically. The quartzite obtained from this quarry finds much favor in England as a road material.—Philadelphia Record.

BANKING NOTES.

LeMars, Iowa.—The Security Bank is erecting a new building.

Eureka, S. D.—The German Bank is erecting a new building.

Juda, Wis.—The Juda State Bank has moved into its new building.

Benson, Minn.—The state bank has just completed a new building.

Reasnor, Ia.—The Reasnor Savings Bank is erecting a new building.

Newark, S. D.—The Newark State Bank is erecting a new bank building.

Chelan, Wash.—The Miners and Merchants is erecting a new bank building.

Wausau, Wis.—The Citizens State Bank is erecting a new bank building.

Huron, S. D.—The First National Bank has moved into its new bank building.

New Westminster, B. C.—The Northern Bank of Winnipeg will open a branch.

Lodge Pole, N. D.—The Peoples Bank has increased its paid-up capital to \$25,000.

Long Grove, Iowa.—The Stockmens Savings Bank is erecting a new bank building.

Bisbee, Ariz.—The four local banks have organized a clearing house association.

Souris, N. D.—The new building for the Mouse River Valley Bank is nearly completed.

Foreman, N. D.—The new building for the First National Bank is nearly completed.

Marshfield, Wis.—The new building for the First National Bank is nearly completed.

Barnum, Minn.—The Bank of Barnum has placed an order for a manganese steel safe.

Winona, Minn.—The First National Bank is considering plans for a new bank building.

La Junta, Colo.—The Colorado Savings and Trust Company will erect a new bank building.

White Salmon, Wash.—Gillett Bros. & Co., are erecting a new building for their private bank.

Chadron, Neb.—The corporate existence of the First National Bank of Chadron has been extended.

Springfield, Minn.—Walter M. Blockman, assistant cashier of the Citizens Bank, died last week.

Kimball, Neb.—The new First National Bank will erect a modern two-story brick bank building.

Grand Island, Neb.—The Commercial State Bank here has been authorized to reopen for business.

Clarkston, Wash.—The Seattle National Bank has been made reserve agent of the First National Bank.

St. Cloud, Minn.—The new building of the Benton County State Bank is nearly ready for occupancy.

Gresham, Ore.—The First State Bank of Gresham has asked permission to increase its capital stock to \$20,000.

Alexandria, Minn.—The Farmers National Bank will double the amount of the capital stock from \$25,000 to \$50,000.

Red Oak, Ia.—The First National Bank of Omaha has been approved as reserve agent for the First National Bank.

Olympia, Wash.—The Olympia National Bank will carry reserve funds with the Seattle National Bank, Seattle.

Iowa Falls, Iowa.—The Iowa National Bank has been approved as reserve agent for the State National Bank.

Sunnyside, Wash.—The National City Bank of New York has been approved reserve agent for the First National Bank.

Rushford, Minn.—The First National Bank has installed a case of safety deposit boxes for the benefit of its patrons.

Fullerton, Neb.—The Commercial National Bank of Chicago is now a reserve agent for the Fullerton National Bank.

Austin, Minn.—Henry Drost has been chosen assistant cashier of the First National Bank to succeed Walter Waldron.

Carrington, N. D.—The National City Bank of Chicago, has been approved as reserve agent for the First National Bank.

Gilmore City, Ia.—The Security National Bank of Minneapolis has been made a reserve agent for the First National Bank.

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

Chariton, Iowa.—The Commercial National Bank of Chicago, has been made reserve agent for the Chariton National Bank.

Aberdeen, S. D.—The Hanover National Bank of New York, has been approved as reserve agent for the Dakota National Bank.

Hendricks, Minn.—The Continental National Bank of Chicago has been approved as reserve agent of the First National Bank.

Caldwell, Idaho.—The First National Bank of Portland, Ore., has been approved as reserve agent for the Western National Bank.

Waupaca, Wis.—The National Bank of Commerce of St. Louis has been approved as reserve agent for the First National Bank.

Sioux City, Ia.—The National Bank of Commerce of Minneapolis, has been approved as reserve agent for the First National Bank.

Lewiston, Mont.—The First National Bank of Seattle has been added to the reserve agents of the First National Bank of this city.

Fort Atkinson, Wis.—The Corn Exchange National Bank of Chicago has been approved as reserve agent for the First National Bank.

Hayes Center, Neb.—The First National Bank of Chicago has recently been approved as reserve agent for the First National Bank.

Fort Atkinson, Wis.—The Marine National Bank of Milwaukee has been approved as reserve agent for the First National Bank.

Paxton, Ill.—The First National Bank has increased its capital from \$75,000 to \$100,000 and also increased its surplus fund to \$100,000.

Cass, Minn.—The Security National Bank of Minne-

apolis has been included among the reserve agents for the First National Bank.

Marinette, Wis.—The Importers and Traders National Bank of New York has been approved as reserve agent for the Stephenson National Bank.

Sioux City, Ia.—The Farmers Loan and Trust Company has commenced the erection of their new bank building here, at Fourth and Nebraska streets.

Velva, N. D.—The building occupied by the Merchants State Bank and a number of secret societies was destroyed by fire recently. The bank was fully insured.

Gold Hill, Ore.—The annual meeting of the Gold Hill Bank was held recently. All the former officers were re-elected, and H. M. Hammersey was made assistant cashier.

Lyons, Ind.—The Bank of Lyons, a private institution has closed its doors temporarily on account of inability to get currency. It is expected that the bank will again be opened.

Valley City, N. D.—John Russell, president of the First National Bank, died in San Diego, Cal., recently. He was also the original founder of the Russell-Miller Milling Co., of Jamestown.

St. Paul, Minn.—William J. Regan receiving teller of the Merchants National Bank, who has been connected with the bank for nineteen years, has resigned, and become a member of the corporation of Regan, Clarke & Co.

Madison, Wis.—State Bank Commissioner M. C. Bergh has appointed Alpheus H. Hayward of Janesville as a state bank examiner to fill the vacancy caused by the recent resignation of Captain Thaddeus E. Wild of Milwaukee.

Faribault, Minn.—The depositors of the defunct First National Bank will undoubtedly realize another dividend from that institution in the near future. The dividends are expected to reach about 65 percent; 45 percent having already been paid.

Grand Island, Neb.—The Commercial State Bank, which closed its doors several weeks ago upon the news of the suicide of a bank cashier at Chariton, Ia., with whom he was connected, has been authorized by the state banking board to open its doors.

Little Falls, Minn.—The German American National Bank will soon increase its currency circulation to \$50,000, equal to the full amount of capital stock. Heretofore the national bank notes issued for this bank have been only \$12,500, although its capital was \$50,000.

Rushmore, Minn.—The annual meeting of the stockholders of the Rushmore State Bank was held recently. The affairs of the bank were found to be in good condition under the efficient management of Cashier Bedford. The usual dividend was declared and a good sum added to the surplus fund.

Plainfield, Wis.—Dr. C. H. Frost, receiver of the Bank of Plainfield, which failed more than a year ago, has reduced the final account of his receivership to the federal court, and he has been ordered to pay a final dividend of 9 percent to creditors. This makes a total of 89 percent that has been paid to creditors.

FINANCIAL FLURRY STORIES.

With everyone talking of financial conditions many new and old stories are related. One of the true ones is told by an interior miller who took a renewal note to his banker the other day with the amount and the interest rate at 6 percent written in. Glancing at the note, the banker observed:

"You have a wonderful nerve to ask to renew at 6 percent when our money commands 10 percent wherever we care to place it. Now haven't you?"

"Well," said the miller, "I thought I would let you speak about it first."

"Quite right," replied the banker, "and since it has gone this long without my thinking to say anything, I guess we'll let it go a while longer."

A story that lacks confirmation is told by those who are bitter toward the banks on account of credit restrictions. It is to the effect that a local borrower discounted a \$10,000 note at his bank, paying \$1,000 for the loan at sixty days. It recalls the old story of the hard times days in Kansas when a farmer negotiated a \$200 loan for five years, discounted in advance at 20 percent and sat about the bank waiting for his money half the morning until finally a clerk explained to him that he had nothing coming.

Another unvouched-for story bears every appearance of being an old one dusted off for new telling. It has to do with a man in Texas who, upon being advised by his bank that it would like him to call and take up a note shortly to mature, wrote as follows:

"Dear Sir: I enclose check covering interest on renewal of my note. If you do not care to renew this item, I really do not know what advice to give you."—Kansas City Correspondence Northwestern Miller.

CURRENCY PLAN FROM OKLAHOMA.

Senator-to-be Owen of the new state of Oklahoma has handed President Roosevelt a copy of a currency reform bill. He wants a fund to guarantee depositors against loss by insolvent banks, by taxing bank circulation.

He would have the secretary of the treasury authorized to keep on hand as a "special currency fund" treasury notes not to exceed \$100,000,000, and not less than half that amount to be advanced to any bank, corporation or individual, depositing bonds acceptable to the secretary at not to exceed 80 percent of the market value of the bonds, and carrying interest at 6 percent for the first ninety days and 8 percent thereafter. Failure to redeem bonds within twelve months is to open sale as a forfeiture, with public sale of bonds, the owner to get what the loan, interest and expenses do not eat up.

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W. A. McKECHNIE, Sec'y-Treas.
H. B. CARROLL, Manager.
W. R. INGRAM, Traffic Manager.

RECEIPTS IN 1906—
586,664 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, Wednesday, Dec. 4.—Receipts of hogs at the six important markets the first three days this week totaled about 98,000, compared with 109,000 the same three days last week, and 118,200 the like three days last year. Last week's grand total for the six important markets was 188,630, compared with 356,700 the previous week, 286,940 the like week last year, and 363,900 the same week two years ago. Local receipts last week totaled about 13,400, against 29,200 the previous week, 10,130 the same week last month, 21,240 the like week last year and 18,180 the same week two years ago.

Since last Wednesday the hog market has been steadily gathering strength. Marketing has been on the rather light order at all points, the tremendous pounding given prices have effected a cutting down of receipts to a point below the immediate demand of slaughterers. Under the urgency of the demand prices shot up almost as fast as they came down, until marketing on a more liberal scale turned the advantage again into the buyers' hands. Tuesday at other markets developed a lower price range, but there was sufficient demand here to hold prices steady for the bulk, with a few catch sales a nickel above the bulk. It was apparent that the upward movement had received a check and that packers were not ready to take care of a heavy supply at an advanced value. Today the market was steady, with bulk selling around \$4.50, compared with \$4.00 a week ago, \$6.05@6.10 last year, \$4.70@4.80 two years ago, and \$4.15@4.25 three years ago today.

Cattle.

Receipts of cattle at the six important markets the first three days this week totaled about 110,400, compared with 129,000 the same three days last week, and 138,000 the like three days last year. Last week's grand total for the six important markets was 150,750, compared with 171,230 the previous week, 191,750 the like week last year and 150,300 the same week two years ago. Local receipts last week totaled about 13,050, against 19,430 the previous week, 2,953 the same week last month, 12,950 the like week last year and 6,630 the same week two years ago.

Marketing of cattle has been on a moderate scale here but heavier proportionate runs at other points have been too much for the market and prices have sagged, but with no evidence of a heavy slump. Buyers here talked lower prices, but succeeded in making it stick only by hard work as the supply has not been very heavy. Prices have shaded off 10 to 15 cents on the average, with outside cases where the level was lower. Veals have shown strength, tops showing a gain of from 15 to 25 cents. The run of stockers and feeders has been rather light and buyers have been able to take care of the supply at prices that showed very little quotable change on the average, although there were spots where the market showed strength.

Sheep.

Receipts of sheep at the six important markets the first three days this week totaled about 90,000, compared with 103,000 the same three days last week, and 98,200 the like three days last year. Last week's grand total for the six important markets was 151,650, compared with 152,700 the previous week, 173,880 the like week last year, and 132,600 the same week two years ago. Local receipts last week totaled about 13,150, against 22,000 the previous week, 35,762 the same week last month, 21,180 the like week last year and 7,670 the same week two years ago.

The supply of sheep has been moderate, mostly killing stuff, and some of it was of very good quality. The supply has been below actual needs and the market has shown a

rebound, the bulk moving up to a quarter better than the average last week. The better prices would not maintain themselves under liberal supplies, nor under the dumping of a lot of common stuff. There has been a light supply of feeders and the trade has had little to work upon. Country buyers were a scarce article and regular dealers took care of the supply at fairly steady prices. The big run of western sheep is nearing the close and the feeder trade is working toward its final round.

Receipts at the South St. Paul yards thus far in 1907 with comparative figures:

	1907.	1906.	Inc.	Dec.
Cattle	443,875	401,967	41,908	.....
Calves	59,119	56,910	2,208	.....
Hogs	757,592	778,644	.....	21,052
Sheep	693,053	673,968	.....	70,915
Horses	12,643	9,131	3,463	.....
Cars	30,811	30,136	675	.....

Receipts of live stock at South St. Paul for the week ending Wednesday, Dec. 4, 1907:

	Cattle.	Hogs.	Sheep.	Horses.	Cars.
Thursday	687	262	260	.....	34
Friday	698	259	7,301	14	67
Saturday	866	2,024	82	.....	54
Monday	2,256	1,075	1,341	.....	100
Tuesday	1,105	2,957	763	.....	79
Wednesday	600	2,800	1,000	.....	52
Total	6,212	9,377	10,747	14	386

Receipts of live stock at South St. Paul for the week ending Wednesday, Dec. 5th, 1906:

	Cattle.	Hogs.	Sheep.	Horses.	Cars.
Thursday, holiday	.....	.....	.....	.....	.....
Friday	4,014	4,040	4,052	93	233
Saturday	735	3,012	1,294	21	71
Monday	1,888	2,411	4,047	80	121
Tuesday	1,937	4,832	13,430	4	177
Wednesday	725	2,972	15,157	.....	124
Total	9,299	17,267	37,980	198	726

Range of Hog Prices.

	This Week.	Last Week.
Thursday	Holiday	\$4.20@4.30
Friday	\$4.25	3.95@4.10
Saturday	4.25@4.35	3.70@3.90
Monday	4.40@4.50	3.60@3.65
Tuesday	4.40@4.45	3.65@3.75
Wednesday	4.40@4.50	3.90@4.00

Bulk of Hog Sales.

	This Week.	Last Week.
Thursday	Holiday	\$4.25@4.30
Friday	\$4.25	4.00@4.05
Saturday	4.35	3.70@3.80
Monday	4.50	3.60@3.65
Tuesday	4.50	3.70@3.75
Wednesday	4.50	3.95@4.00

Market Condition.

	This week.	Last Week.
Thursday	Holiday	10c lower.
Friday	25c higher.	25c lower.
Saturday	10c higher.	20-25c lower.
Monday	15c higher.	15c lower.
Tuesday	Steady to 5c higher.	10c higher.
Wednesday	Steady.	25c higher.

RECEIPTS AT SIX MARKETS.

	Cattle.		
	Last Wk.	Previous Wk.	Last Yr.
Chicago	71,500	67,800	75,500
Kansas City	30,000	42,000	49,700
Omaha	13,200	10,300	20,100
St. Louis	15,600	20,900	21,700
St. Joseph	7,400	10,800	11,800
South St. Paul	13,050	19,430	12,950
Total	150,750	171,230	191,750
	Hogs.		
	Last Wk.	Previous Wk.	Last Yr.
Chicago	95,000	15,900	131,600
Kansas City	32,000	69,800	45,300
Omaha	15,000	26,500	29,400
St. Louis	18,000	44,200	36,100
St. Joseph	14,700	28,000	23,300
South St. Paul	13,430	29,200	21,240
Total	188,630	356,700	286,940
	Sheep.		
	Last Wk.	Previous Wk.	Last Yr.
Chicago	79,900	68,800	85,500
Kansas City	20,900	24,800	22,800
Omaha	29,400	28,600	29,400
St. Louis	6,000	5,600	7,700
St. Joseph	4,300	2,300	7,300
South St. Paul	13,150	22,600	21,180
Total	151,650	151,000	173,880

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SPRING WHEAT FEATURES OF INTEREST.

Two features in the northwestern wheat situation are of particular interest, as being unusual. One is the light stocks, for the season, in country elevators, and the other is the large percentage of poor wheat in the Winnipeg receipts.

A year ago the railroads running northwest from Minneapolis were badly blocked with snow, and, moreover, the car shortage was extreme. As a result of these conditions combined with a record wheat crop in North Dakota, country elevators were bulging with grain and many thousands of bushels was heaped upon the ground at stations. Compared with present conditions, the difference could not be greater.

North Dakota this year not only had a much lighter crop than in 1906, but, owing to a curtailment of general business due to tight money, the roads have furnished all the cars called for, of late, by grain shippers. Furthermore, many farmers are holding back considerable wheat. The result is that country elevators are carrying very light stocks of wheat and there is no grain on the ground.

It has been asserted that on the Soo road there is now less wheat in elevators than there was on the ground a year ago. The manager of a line elevator company having houses on the Soo made the statement this week that his company has less wheat in its houses in North Dakota than it had on the ground a year ago. Of course, it should be remembered that the Soo had a light crop this year.

According to the recent estimate of F. O. Fowler, secretary of the Northwest Grain Dealers Association, the Canadian crop amounted to 65,000,000 bus., of which 48 percent grades under No. 3 northern. This leaves less than 35,000,000 bus. of milling wheat, as No. 4 and lower is this year frosted.

Taking the grading of the receipts at Winnipeg as a basis, the estimate of 48 percent seems approximately correct. Early in the season the grading was better than at present. The grading has been particularly poor of late. Out of three days' receipts this week, but 44.3 percent graded No. 3 northern or better. Naturally, some localities were hit harder by the frost than others.

WHEAT DELIVERIES ON DECEMBER CONTRACTS.

In the deliveries of wheat on December contracts, the trade has again seen a demonstration of that quaint saying (which, by the way, every man should paste in his hat), "I have had many troubles, most of which never happened."

For the last month the trade has been worrying itself over the question, Who will take the wheat on December 1st? Who can finance it? The absurdity of asking such a question was repeatedly pointed out by the COMMERCIAL WEST; for it was a self-evident truth that the wheat, both in Minneapolis and Chicago, would be financed without

even a ripple on the financial waters. Now, what was witnessed on Monday, December 2, delivery day?

In Minneapolis the trade listened expectantly for reports of wheat delivered on the 2d, yet none came. One company had half a million December wheat bought, and hoped to have it delivered, but did not get a bushel. In Chicago, where the stocks of No. 2 red wheat have been a weight on the market for over a year, only about 750,000 bus. was delivered.

So another bridge was crossed before the trade came to it—and when it came to it the bridge was not there; another of the financial troubles of the market did not materialize.

REVIEW OF THE WHEAT SITUATION.

COMMERCIAL WEST Office, Minneapolis, Dec. 4.—Harvest in the Argentine, free offerings of wheat from that country in European markets, and the renewed estimates of a big crop have had a depressing effect on Liverpool. That market has held its own well against every bearish factor until Platte wheat began to be offered at prices under the market. While importers have steadily maintained that Europe would want all that the Argentine could offer, and but for that country there would be nowhere to go for supplies to make up the weekly requirements, offerings of the new wheat are having the usual effect.

The truth seems to be that the importers loaded up with wheat during the late summer and early fall, and then attempted to bull the markets with the help of America. There has never before been a time when so much bull news came from Europe, and probably the world's wheat situation warrants it. But the financial crisis in America checked the bull market here and dragged down European prices. The bulls on the other side doubtless liquidated their December wheat in Chicago and New York at a loss, and now have a loss in practically all their cargo stuff. And so, when the Argentine crop comes along without accident, and the new wheat is offered freely, it finds a tired market and a lot of weary bulls. The latter may be as confident as ever, and feel that their position was and is logically invincible. Yet they are compelled to retreat, owing to money matters and to the fact that the great bull campaign was checked before a place had been made for the new Argentine crop.

As that crop is not yet secured, there may, of course, some accident happen to it even yet. But barring this, it now seems probable that American markets will be compelled to get along without European help for a time. On November 7 Liverpool December wheat was 26¼c

over Chicago, while on December 2 it was but 18½c over. This tells the situation.

From a domestic point of view, conditions seem to warrant a continued high range of prices, though "at the moment," as our English friends would say, the tendency is apparently toward a somewhat lower range. Sentiment is largely bearish in the trade. Yet great care should be exercised that one does not lose sight of the legitimate strength of the situation. That is, the supply of wheat relative to the milling requirements until another crop. Also, it can hardly be assumed that Europe will cease buying our wheat now that Argentina is in the market with another crop.

The world's shipments of last week indicate a remarkable situation. Out of a total of 9,344,000 bus., America contributed 6,000,000. Only two years ago London importers boasted that they could get along without the United States. Now they would be eating rye bread and "Johnny cake" but for our weekly wheat shipments. It is, of course, impossible for our clearances to continue large. The question is, therefore, can Argentina step in and supply the deficiency. Russia is practically out of it.

Of course, this is only theorizing, and it will probably take six weeks for the importers to "find themselves" again, and to get a fresh grip on the situation. Meanwhile, as already said, the markets of this country will have to look to domestic conditions for inspiration, either bullish or bearish.

The primary receipts do not at present indicate any shortage of supplies. The final Kansas state report, estimating the crop at 74,000,000 bus., was a surprise even to the bears. It is probable that the hold-over in farmers' hands from the 1906 crop was a factor in bringing about this large estimate. Grain buyers in Kansas have been getting some old-crop wheat, and the fact that the farmers

have held it until now does not add any strength to the bull side. But that they are selling it seems to indicate a cleaning out of their bins.

In the northwest the surplus of the crop has been moved to market. Considerable wheat will, of course, be marketed this month, but the grain is being moved along to Minneapolis, Duluth and country mills without delay. Stocks in country elevators are small. In the northern part of North Dakota it is reported that farmers—the members of the American Society of Equity—are holding their wheat. The heavy receipts at Duluth have, of course, been caused by the demand for shipment before the close of navigation. The season has been extended to December 10, which will enable shippers to clean up stocks at the Head of the Lakes. Receipts will be lighter after this week, and the movement will be toward Minneapolis.

The decline of 7c in track durum wheat at Duluth since November 29 is due to the close of the lake season. The price was bid up in order to draw out the wheat to fill contracts. But now that the lake season is over, durum wheat must be carried until spring. Lower prices of track

stuff were inevitable, otherwise it could not be hedged and carried until May except at a loss.

Minneapolis stocks will show a fair increase this week, and should increase steadily throughout the winter. Yet there is no probability that the northwest has a surplus of milling wheat above the requirements of the mills. On the contrary, it is likely that there will be a pinch by spring to get good milling wheat. The demand by the mills will be very steady; even more so than last year, in fact, for the reason that flour buyers are taking flour only as needed, with no probability of their stocking up. This insures steady running of the mills, though the output will not likely be large at any time.

Demand for cash wheat in the Minneapolis market is strong, with the premium on No. 1 northern $2\frac{1}{2}$ c over December. Trade in the pit is light, and is largely confined to the floor traders. There is a little hedging every morning by the elevator companies, and there was considerable selling on orders from Duluth early in the week. One of the big milling companies has been a fair buyer of May wheat.

THE WASHINGTON CROP MOVEMENT.

(Special Correspondence to the Commercial West.)

Seattle, Dec. 2.—Nine thousand cars of wheat have been shipped from Northern Pacific points in this state to tidewater. The crop movement for the coming year will be 22,000 cars and the percentage of wheat already sent to tidewater is regarded as far above the average percentage for the year's grain yield.

Unless some unforeseen condition arises all the northern lines are now in a position to handle all the wheat moving toward tidewater and in addition have lifted the freight blockade that has run for several months. It is believed the most serious of the operating difficulties are over.

In the past the Northern Pacific, which has suffered most from the congestion of freight, has been unable to move freight through Montana. A big blockade of traffic existed which the railroad facilities made it impossible to break. Within the last week the seriousness of this situation has passed and yesterday railroad officials announced for the first time that they have the situation well in hand.

Movements of freight, both east and west-bound, are as heavy as operating facilities will handle, but the lifting of a blockade on the northern lines has put them in shape to take care of the rush.

Flouring operations in Seattle are to be resumed on a large scale, after an idleness of almost two weeks. The big Hammond mills, which have been closed down tight since November 1, will resume operations immediately. The company has just received an order for a mixed cargo of wheat and flour for South Africa, valued at \$250,000, and it is to fill this order that operations have been started. The flour market generally has a distinctly brighter tone.

The Centennial mill has not been closed tight, al-

though but very little flour has been ground for the last two weeks. This company has a big flour order for Japan, and will increase its output from now on. The C. H. Lilly Company reports an excellent demand for flour locally, and its mill has been running at full capacity all the fall. The Novelty mill is also grinding.

The Joint Rate Order.

The joint rate order of the Washington State Railway Commission in reference to wheat shipments to the coast, has been nullified by United States District Judge C. H. Hanford, who today ruled that it is the obvious intent of the order to divert wheat traffic from that part of the state south and east from Spokane from Portland to Puget Sound. Judge Hanford upholds the contention of the railroads that this is an attempt on the part of the commission to encroach upon the power to regulate interstate commerce vested in congress by the constitution.

The particular portion of the commission's order to which the railroads took exception was that prescribing that the freight charges paid by the shippers in gross was to be divided between the several carriers participating in the service. The hands of the commission, however, are not absolutely tied, for Judge Hanford says no injury will be inflicted by the making of the supplemental order apportioning the joint rates.

From Judge Hanford's opinion it would appear that the commission is entitled to prescribe a joint rate in the future provided that the objectionable features of the present order are obviated. "The injunction to be issued," says the court, "will not restrain the railway commission from making such an order. This court will not set aside a joint rate by interlocutory decree or provisional injunction, nor at all, unless upon final hearing it shall be proved to be insufficient and unreasonable."

TACOMA WHEAT AND FLOUR SITUATION.

(Special Correspondence to the Commercial West.)

Tacoma, Dec. 1.—Holders and buyers of wheat are alike waiting for developments, and, as a consequence, there is but little doing in the wheat market. The nominal quotations named by exporters are lower by two cents than one week ago, with bluestem at 82, club at 80 and red at 78, though these figures, says West Coast Trade, have no significance other than indicating the fluctuations taking place in speculative centers.

There is a continued active movement of wheat to tide water, local receipts amounting to 550 cars during the week, but much of this grain is forwarded for consignment for storage, the balance being made up of previous purchases. The export movement is holding active. For the month the receipts aggregate 2,500,000 bus., and the shipments 2,000,000 bus.

Tacoma leads in the export of wheat as shown by

figures taken from the records of the Northern Pacific Railroad Company, which brings the larger part of the wheat from the Inland Empire to the Sound. A statement in the Tacoma News shows that Tacoma, since November, 1906, has received more than four times as much wheat as Seattle and three times as much as Seattle and Portland combined.

Only a few orders for cars have not been filled and from all points wheat is streaming into the Puget Sound harbors in thousands of carloads. The number of cars standing on sidetracks, loaded and ready to be hauled to the coast number nearly twice those received during the past year, with orders still being received daily for large numbers of cars.

It is safe to say that the Northern Pacific carries about two-thirds of the wheat shipped to the Sound. The following table will show the respective number of carloads

received by Tacoma, Seattle and Portland during the past two years, shipped over the Northern Pacific:

	Received.		Increase.	Decrease.
	1906.	1907.		
Tacoma	4,985	5,411	426	.....
Seattle	1,228	1,060	.....	168
Portland	282	653	371	.....

Number of cars ready for shipment to the coast from the interior, 10,436.

Tacoma will receive about three-fourths of this number, which will make the total number of cars of wheat received and exported from the city total a trifle over 12,000 during 1907. Portland's increase is due to the fact that a large number of sailing vessels are being loaded there, instead of at Tacoma. More steamships will load at Tacoma this season than last, but there will not be as many windjammers as last year.

Heavy Shipments.

The last ten ships that left this port had as cargoes more than 1,467,492 bushels of wheat, valued at about \$1,391,569. With the addition of the two large ships, Ormiston and Aparima, the aggregate tonnage of wheat to leave this port during November will be about 2,000,000, valued at about the same number of dollars. This is an increase over 1906.

Vast quantities of wheat are passing through Wenatchee. At upriver points immense pyramids of sacked wheat mark the landing places on the Columbia river, where it stored, awaiting transportation to Wenatchee and from there by rail to Puget Sound. This is wheat contracted for some time ago by the buyers and now being delivered. At present buyers throughout the wheat area

FLOUR AND MILLING.

There are no new developments in the milling situation this week, except, perhaps, an increasing dullness. The tendency with the mills is toward decreasing the output, and unless the break in wheat should run into some export flour business, it is probable that the output will be lighter. Domestic buyers are permitting their stocks to run down to the lowest possible point, and there is no reason to expect them to increase them this side of January 1. By another week the trade will begin to hear of "holiday dullness." There is more reason this year than usual to expect that flour stocks will be low on the first of the year—the high price and tight money are surely sufficient cause.

The local mills are running at not to exceed 60 percent of capacity this week, and the average for the six days may be less.

There is an inclination toward firmer prices for mill-feed, possibly in anticipation of lighter output. Then, too, the transit stuff that was pressing on the eastern market is being cleaned up. Some of the mills are quoting bran in 100's at \$20, an advance of \$1, but bran can still be bought cheaper. It is hardly probable, however, that mill-feed will sell much lower than at present in the near future.

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
October 19	357,660	316,700
October 26	310,275	349,400
November 2	283,400	284,300
November 9	246,000	243,650
November 16	208,800	281,365
November 23	222,860	295,000
November 30	223,900	280,000

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
October 19	36,000	52,500
October 26	39,670	73,565
November 2	51,100	48,700
November 9	64,450	31,800
November 16	50,100	57,000
November 23	59,300	37,180
November 30	67,200	39,325

FLAXSEED AND LINSEED OIL.

The local linseed oil mills are running lighter than ever before at this season. The output probably does not exceed 25 percent of capacity. This light running is, of course, due to the small demand for oil, which, in turn, is caused by the money situation and the uncertainty as to the future. It would be impossible, so slack is the demand, to sell any considerable amount of oil without a loss to the crushers.

Receipts of flaxseed at Minneapolis are so small that

are not very active, taking only that which comes to them in the regular course of business from regular patrons.

Tokio Flour Mill.

A paragraph in the Tokio (Japan) Times says that the Imperial Flour Mill Company was inaugurated on the fifth of October, the construction of its large factory at Kametaka, in Sunamura, South Katsushika district, having been finished. The company was organized August one year ago, with a capital of 500,000 yen. The mill has a capacity of 600 barrels of flour a day.

Flour for South Africa.

South Africa is looking to Puget Sound for wheat and flour and the golden stream has already begun to flow from there in exchange for Washington's breadstuffs. The Hammond Milling Company, of Seattle, has sold to merchants in Capetown, Algoa Bay and East London, South Africa, 7,000 tons of Washington flour and wheat for \$250,000 gold. The cargo will be about evenly divided between the two commodities.

Very few orders are being booked for the Orient by the millers. Values are still held nominal at about \$4.00, but with but little inquiry.

For feed there has been no change in the list during the week. Aside from shorts, bran and other millstuffs, which are growing scarcer with the passing weeks, under an active call, there are fair supplies to cover current requirements, and values are held stationary, with apparent firmness to quotations. Trade is fair, but there is no tendency apparent to buy beyond present wants.

the crushers cannot get all they want from the daily arrivals, even though the mills are running light. But as today, the 4th, is the last day shipments will be made by boat from Duluth, the movement will be turned this way. The amount of flaxseed in Minneapolis regular elevators is but 346,000 bus. A year ago stocks were even smaller, but North Dakota was snowbound then.

The latest estimate of the flaxseed crop of the northwest is by the Commercial Record of Duluth. Not including the amount required for seed, is placed at 27,350,000 bus. The amount raised outside the northwest is estimated at 1,500,000 bus., or a trifle less. The Record says:

"The crop was fully thirty days later than the average in moving into the accustomed channels of trade, and for that reason the current year of consumption may be short one month; or, in other words, the old supply of seed carried us into the present year fully thirty days.

"Our exports for this crop will be very close to 2,500,000, leaving, on our estimate, about 26,000,000 for domestic consumption, an amount sufficient for all purposes in our opinion, especially if adverse conditions of business continue."

Demand for oil cake is rather dull, and prices are nominally \$23@23.50. A revival of demand is expected with colder weather in the import countries. Prices would, of course, harden materially with a sharp demand, owing to the small output.

Closing Flax Prices.

	Nov. 28	Nov. 29	Nov. 30	Dec. 2	Dec. 3	Dec. 4
Minneapolis cash ..	• 1.06¼	1.07¾	1.08¼	1.08½	1.11¼	1.11¼
Last year	• 1.17½	1.16½	1.17½	1.19¼	1.21½	1.21½
To arrive	• 1.06¼	1.07¾	1.08¼	1.08½	1.11¼	1.11¼
Duluth cash	• 1.06½	1.10¼	1.08¾	1.08¾	1.10¾	1.10¾
December	• 1.06½	1.09	1.08¾	1.08¾	1.10¾	1.10¾
May	• ..	1.16¾	1.15¼	1.15½	1.17%	1.17%

BARLEY.

Barley had a spasm of energy which carried it up to \$1, for choice malting, several days ago. But this advance was too extreme. While conditions warrant high prices, there is no legitimate reason for a runaway market. The usual number of buyers are in the market almost every day, and although the American Company is buying it is mainly for future delivery. The demand for barley is strong enough, but the maltsters are handicapped by the inability to finance big transactions. The trade therefore

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

continues on a hand-to-mouth basis. Stocks of barley in Minneapolis regular elevators increased slightly last week, and were, on the 2d, 3,009,000 bus. Duluth had 826,000 bus. It is probable, almost certain, that receipts of barley will be very light after January 1.

OATS.

The strength in Chicago "old" May oats yesterday, when they sold from 51c to 53c, and today, when they sold from 52½c to 54c, was the market feature of the early part of the week. Patten is said to be heavily involved in this future, and very high prices are predicted before spring.

Owing to the poor quality of oats this season, and to make a market that would be safe to hedge in—free from Patten's manipulations—another future has been provided, namely, "new" May. On contracts in this future No. 3 white oats are deliverable at 5c under the old, or, a 5c "penalty." The grade of "3 white" in Chicago is very elastic, admitting almost any merchantable oats. Minneapolis 3 white, if of good quality, will grade "standard" in Chicago. The "new" May started in yesterday, at 1½c under the regular May, but lagged on the advance, the difference widening to 2½c. Should the difference at any time narrow, as it may on breaks, to 1c, there will likely be considerable spreading done—buying the old and selling the new.

The local oat market is on a merchandising basis. On December 2 and 3 somewhat over 100,000 bus. was delivered on December contracts; 140,000 bus. is expected to be delivered. It went to shippers mainly. The east is reported as bare of stocks, but business is still hampered by money matters. Stocks of oats in Minneapolis regular elevators on the 1st amounted to 1,785,000 bus., a decrease for the week. Duluth had 837,000 bus.

Closing Oats Prices.

Daily closing prices on No. 3 white oats in Minneapolis:	
November 29	46½ @ 47
November 30	46¾
December 2	46¾
December 3	48¾
December 4	48½

Closing Rye Prices.

No. 2 rye at Minneapolis:	
November 29	72¾ @ 74¾
November 30	72¾ @ 74¾
December 2	73¾ @ 75¾
December 3	73¾ @ 75¾
December 4	73¾ @ 75¾

CLOSING WHEAT FUTURE PRICES.

December Wheat.						
	Nov. 28	Nov. 29	Nov. 30	Dec. 2	Dec. 3	Dec. 4
Minneapolis	1.02%	1.03%	1.03½	1.02½	1.01¾	
Year ago		75½	75	76½	76%	
Chicago	95	96%	95%	94%	93%	
Year ago		72%	73%	74	74½	
Duluth	1.03½	1.04½	1.03½	1.01½	1.00%	
St. Louis	93¾	95¼	95½	95	94%	
Kansas City	91¾	92%	92%	92	91%	
New York	1.04¾	1.03½	1.03%	1.02½	1.03	
Winnipeg	1.02½	1.02%	1.02	1.00%		

May Wheat.

	Nov. 28	Nov. 29	Nov. 30	Dec. 2	Dec. 3	Dec. 4
Minneapolis	1.08%	1.09%	1.08½	1.07%	1.06%	
Year ago		78%	78%	79½	79%	
Chicago	1.02½	1.03%	1.02½	1.01%	1.00%	
Year ago		77%	78	78½	78%	
Duluth	1.09%	1.10%	1.08%	1.08	1.07%	
St. Louis	1.01%	1.03%	1.02%	1.04½	1.00%	
Kansas City	97%	98%	97%	97%	96%	
New York	1.10½	1.09%	1.09%	1.09	1.08½	
Winnipeg	1.14½	1.11%	1.11	1.09%	1.09%	

Minneapolis Cash Wheat Official Close.

	Nov. 28	Nov. 29	Nov. 30	Dec. 2	Dec. 3	Dec. 4
No. 1 hard	1.07%	1.08%	1.08	1.06	1.06	
No. 1 northern	1.05%	1.06%	1.06	1.04½	1.04	
No. 2 northern	1.03½	1.04%	1.03½	1.02½	1.01¾	

Duluth Cash Wheat.

	Nov. 28	Nov. 29	Nov. 30	Dec. 2	Dec. 3	Dec. 4
No. 1 hard	1.06	1.07½	1.05%	1.04%	1.03%	1.03%
No. 1 northern	1.04	1.05½	1.04%	1.03%	1.02%	1.02%
No. 2 northern	1.02	1.03½	1.01%	1.00%	99%	

Liverpool Wheat Prices.

	Spot.	May.
November 29	7s 10½d	8s 1¾d
November 30	7s 10¼d	8s 1¾d
December 2	7s 9½d	8s 7¾d
December 3	7s 9½d	7s 10¾d
December 4	7s 9 d	7s 11¾d

DURUM WHEAT.

Minneapolis Closing Prices.

	No. 1.	No. 2.
November 29	84½	82½
November 30	85¼	83¼
December 2	84½	82½
December 3	83	81
December 4	83	81

Duluth Closing Durum Prices.

	On Track.		May.
	No. 1.	No. 2.	No. 1.
November 29	89	87	89¾
November 30	88	86	90½
December 2	83¾	81¾	89
December 3	82	80	87¾
December 4	81%	79%	87½

Wheat Receipts—Cars.

	Minneapolis.		Duluth.		Chicago.		Winnipeg.	
	1907	1906	1907	1906	1907	1906	1907	1906
Nov. 28								
Nov. 29	675	612	849	339	22	43	439	309
Nov. 30	287	428	375	226	53	47	384	291
Dec. 2	472	683	307	204	11	56	712	285
Dec. 3	377	410	822	393	34	44	352	474
Dec. 4	323	301	304	228	11	28	376	216

*Holiday.

Minneapolis Daily Receipts of Coarse Grain.

	Oats.	Barley.	Rye.	Corn.	Flax.	Year Ago.
	Cars.	Cars.	Cars.	Cars.	Cars.	
Nov. 28						
Nov. 29	77	75	11	7	77	90
Nov. 30	34	37	11	7	38	44
Dec. 2	60	51	16	23	45	78
Dec. 3	35	50	13	8	28	29
Dec. 4	32	47	6	16	24	37

Duluth Daily Receipts of Coarse Grain.

	Oats.	Barley.	Rye.	Flax.	Year Ago.
	Cars.	Cars.	Cars.	Cars.	
Nov. 28					
Nov. 29	20	14	5	224	219
Nov. 30	6	4	2	110	70
Dec. 2	3	3	5	84	82
Dec. 3	15	15	5	237	163
Dec. 4	6	5		84	115

Wheat in Regular Minneapolis Elevators.

	Nov. 30.
No. 1 hard	146,216
No. 1 northern	1,942,742
All other grades	1,540,384
Totals	3,629,342
Corn	115,141
Oats	1,784,845
Barley	3,008,967
Rye	127,513
Flaxseed	346,349

World's Wheat Shipments.

	Last Week.
America	6,000,000
Russian	816,000
Danubian	848,000
India	824,000
Argentina	224,000
Australian	8,000
Various	624,000
Total	9,344,000
Corn	2,438,000

Crop Year Receipts.

Receipts of wheat at Minneapolis and Duluth from Sept. 1 to Nov. 30, 1907, were as follows, with comparisons, in bushels:

	1907-8.	1906-7.
Minneapolis	19,886,030	25,670,830
Duluth	25,307,962	27,231,676
Totals	45,193,992	52,902,506

Coarse Grains Stocks.

In Duluth-Superior elevators in bushels:

	Nov. 30.	Nov. 23.	1906.
Oats	837,043	808,236	763,751
Rye	50,132	45,883	242,537
Barley	825,957	949,584	927,242
Flaxseed	2,457,082	3,606,632	2,840,227

Duluth Wheat Stocks.

On December 1 wheat in Head of the Lakes elevators was as follows, in bushels:

	1907.	1906.
Number 1 hard	49,217	79,543
Number 1 northern	1,287,936	132,448
Number 2 northern	886,291	7,574
Number 3	59,598	2,086
Number 4	15,062	1,193
Rejected	5,564	
No grade	8,475	1,221
Macaroni	1,384,435	276,222
Special bin	1,042,766	3,306,464
Total	4,739,334	3,806,751

Duluth Grain Receipts.

Grain receipts at Duluth for the week ending November 30, were as follows, in bushels:

Spring wheat	1,518,604
Durum	1,513,084
Oats	135,687
Rye	4,989
Barley	80,115
Flaxseed	1,183,219
Total	2,014,189

Shipments.

Spring wheat	2,014,189
Durum	1,470,156
Oats	98,137
Rye	749
Barley	203,742
Flaxseed	2,230,494

Minneapolis Grain Receipts.

Grain receipts at Minneapolis for the week ending November 30, were as follows, in bushels:

Wheat	2,293,500
Corn	65,720
Oats	361,100
Barley	315,350
Rye	54,290
Flaxseed	255,200

Shipments.

Wheat, bus.	392,949
Flour, bbls.	227,402
Millstuff, tons	6,102
Corn	29,120
Oats	428,260
Barley	208,800
Rye	17,220
Flaxseed	96,520

Minneapolis Wheat Inspection.

Receipts of wheat at Minneapolis for the week ending November 30, graded as follows:

Number 1 hard	353
Number 1 northern	721
Number 2 northern	371
Number 3	92
Number 4	105
Rejected	26
No grade	139
Hard winter	240
Macaroni	39
Mixed	2,087

Duluth November Receipts.

Receipts of grain at the Head of the Lakes in November of 1907 and 1906, were as follows, in bushels:

	1907.	1906.
Spring wheat	4,793,157	5,607,596
Durum	4,825,392	3,738,527
Oats	558,341	447,038
Rye	86,189	115,453
Barley	1,025,497	2,200,771
Flaxseed	5,560,410	5,244,431
Total	16,848,986	17,358,255

Duluth November Shipments.

Grain shipments from the Head of the Lakes in November, 1907 and 1906, were as follows:

	1907.	1906.
Spring wheat	5,020,643	5,390,300
Durum	4,276,520	3,314,996
Oats	258,193	327,493
Rye	94,171	29,383
Barley	1,745,836	2,208,593
Flaxseed	4,690,854	3,982,665
Total	16,087,260	15,274,889

CHICAGO CASH WHEAT.

Nov. 29.—No. 2 red, 97@98½c; No. 3 red, 95¼@98c; No. 2 hard, 98¼c@1.01½.
 Dec. 2.—No. 2 red, 98¾c@1; No. 3 red, 96¾@99½c; No. 2 hard, \$1.00¾@1.05½; No. 3 hard, 98¾c@1.03; No. 3 spring, 98¾c@1.10; others no quotations.
 Dec. 3.—No. 2 red, 97¼@98½c; No. 3 red, 95¼@95¾c; No. 2 hard, 98¼c@1.02½; No. 3 hard, 97¼c@1.00½; No. 3 spring, 98c@1.10.
 Dec. 4.—No. 2 red, 96¾@98¼c; No. 3 red, 94¾@97¼c; No. 3 hard, 95¾c@1; No. 2 northern, \$1.08@1.12; No. 3 spring, 98c@1.10.

CHICAGO COARSE GRAIN.

Nov. 29.—Corn, December, 54¼c; May, 55c.
 Oats, December, 46¾c; May, 50¾c.
 Nov. 30.—Corn, December, 55c; May, 55¾@56c.
 Oats, December, 47c; May, 50¾@51c.
 Dec. 2.—Corn, No. 2, 59c; No. 3, no quotation.
 December, 54¾c; May, 55¾c.
 Oats, December, 46¾c; May, 51c.
 Nos. 2 and 3, no quotations.
 Dec. 3.—Corn, December, 55½c; May, 56¾@56½c.
 Cash corn, No. 2, 59½c; No. 3, 59@59½c.
 Oats, December, 47¾c; May, old, 52½c; May, 50¾c.
 Cash oats, No. 2 and No. 3, no quotations.
 Dec. 4.—Corn, December, 55c; May, 56¼@56¾c.
 Cash corn, No. 3, 61@63c; new, 54½c.
 Oats, December, old, 48¾c; May, old, 52½@52¾c; May, 50¾c.

THE DULUTH ORE MOVEMENT.

(Special Correspondence to the Commercial West.)

Duluth, Nov. 27.—The total shipments of ore for the season from the Duluth, Superior and Two Harbors docks will hardly touch the 30,000,000 tons at the end of the present month, as was predicted earlier in the season, and it is doubtful if the total for the entire year will reach that figure, for there will be very little ore moved after December 1. The total shipments will be larger than ever before, however.

It is roughly estimated that by December 1 29,075,000 tons will have been moved from the docks named. The movement of ore after that date will not amount to much. The Duluth, Missabe & Northern road, which has been breaking records ever since the shipping season opened, will have a total for the month of November of approximately 1,500,000 tons. It is doubtful if the entire shipments of the Duluth & Iron Range for the month will exceed 900,000 tons, and the Great Northern's total from the Allouez docks will probably be in the neighborhood of 800,000 tons.

The total for the season up to November 1 from the three towns was 25,861,353, as compared with 22,683,136 tons the previous year. The total for the entire year will be about 3,500,000 tons ahead of last year's total.

With one exception, the Duluth, Missabe & Northern road has been breaking world's records for ore shipments with each succeeding month of the season, October being the biggest month in the history of the road, and consequently the biggest month in the record of any ore carrying road in the world. If it had not been for the strike of range miners last summer, the shipments of the season would easily have passed the 30,000,000 mark.

Ore is moving rather slowly now, and December 1 will see the shipping season practically at an end. There are not many boats to be loaded from now on. None are coming up light for ore, and many now being sent to the Head of the Lakes with coal will winter here, while others will return with cargoes of ore. This has been an exceptionally good November for ore shipments, on account of the mild weather.

WESTERN PATENTS.

The following patents were issued last week to Minnesota and Dakota inventors, as reported by Williamson & Merchant, patent attorneys, 925-933 Guaranty Loan Bldg., Minneapolis, Minnesota.

- Paul C. Burhans, Phoenix, N. D., fire-escape.
- Wallace L. Dow, Sioux Falls, S. D., building-block.
- George Dumas, Walhalla, N. D., whip-socket.
- George H. Ellis, St. Paul, Minn., flax-breakers.
- George R. Guild, (U. S. A.), Nahant, S. D., bedding-roll.
- Sigvart, Kvam, Minneapolis, Minn., husking-glove.
- Frank J. Lyman, Minot, N. D., spark-destroyer.
- Allen L. and D. McGregor, Duluth, Minn., evener for vehicles.
- Kenneth K. McLeod, White Bear, Minn., centrifugal machines.
- Vaughn Morrison, Wessington Springs, S. D., stop for railway trains.
- Martin A. Olson, Brainerd, Minn., window-pane fastening.
- William C. Smith, Minneapolis, Minn., floor gate for elevators.
- George P. Wacek, Olivia, Minn., harvester.

Last year there were in Germany 97,156 tobacco growers, who harvested from 36,269 acres a total of 70,783,490 pounds of tobacco, of the total value of \$7,197,120.

ARBOGAST & BALL
 GRAIN COMMISSION MERCHANTS
 MINNEAPOLIS and DULUTH

John H. Wrenn & Company
 THE ROOKERY, 225 La Salle St.
 CHICAGO
 STOCKS, BONDS, GRAIN, PROVISIONS
 COFFEE AND COTTON
 /Private Wires to New York and Minneapolis

ROBERT PRINGLE.
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Pringle, Fitch & Rankin,
 Stocks, Bonds, Grain & Provisions,

MEMBERS—
 New York Stock Exchange
 Chicago Board of Trade
 Chicago Stock Exchange
 and other principal
 Exchanges.

1 Board of Trade,

Chicago.

NOXALL

Noxall car lining is not a common lining—
 It's a Superior car lining. Superior to all others.

The largest milling concerns in the Northwest not only claim it to be absolutely moisture proof, but the Best Car Lining made.

PRICE, \$3.00 PER CWT.

McCLELLAN PAPER COMPANY

COMMERCIAL WEST MARKET REVIEWS.

Logan & Bryan, Chicago, Dec. 3. Wheat:—Opened with a break, as was expected, in face of 1½d decline at Liverpool. Later the continental markets came equally weak. For a time New York stocks showed some heaviness. Bradstreet's increased world's stocks 2,600,000 bu. Primary receipts proved very large at 1,549,000 bu. King of Toledo sent out some very bearish figures on the Kansas round-up of the year's crop, marking it 74,000,000 bu. Minneapolis increased stocks 325,000 bu. three days. There was a heavy run of 822 cars at Duluth for two days' inspection. Foreign strength was explained by cheaper offerings of La Plata wheat. Altogether the bearish influences were numerous and important during the morning. After a break of 1c market was held by buying against privileges for a time. When closing Liverpool cable came 1½@2½d lower it furnished the incentive to break the market to low point of the day, \$1.00% for May, from which there was 1c rally an hour later, and some returns of heaviness noted again before the close, when the market for the distant month ruled about 1c under close of yesterday. Duluth shipped 1,440,000 bu. for the day. Export clearances were 715,000 bu. wheat and flour. Coarse grains showed decided strength and helped rally the market from low point. Private cables say arrivals at Russian seaports light, and the interior bidding actively for wheat. Absence of good export business on the decline was the most discouraging feature for buyers late in the session. It is certainly a good trading market, with the chances for the present probably in favor of those who take the selling side on the bulges.

Clarence H. Thayer & Co., Chicago, Dec. 3: Wheat:—The bearish news of the early morning resulted in lower markets through the entire session. Cables were considerably lower than yesterday, the export business is almost nothing, only an occasional small lot being worked, the reports from Argentina are that cheap wheat is being offered and the stocks of wheat are light, but the demand is so small that one about offsets the other. The result was that wheat opened considerably below the closing prices of yesterday and on some selling orders coming on the market there was a further decline to \$1.01½, and then the market started up to \$1.01¼ again on some little covering by early sellers, but the report that the Kansas crop of last year was 74,000,000 bu., as compared with the government's estimate of 66,000,000 bu. was the final bearish item which caused prices to sell from \$1.01¼ down to \$1.00%, reacting some mainly on covering of early sales and the market closed as per quotations given above. In our letter of yesterday we advised that we would not be surprised to see May wheat sell around \$1 per bu., but around this price to a little below, we think May wheat should be purchased for a turn. The foreigner will take advantage of this break as he has done every time and he will buy quietly but heavily of the cash wheat. We think it would be a good idea to have your orders sent in here now to buy on any further break which we may have of 1@1½c per bu.

Bartlett, Frazier & Carrington, Chicago, Dec. 3: Wheat:—Was very weak during the forenoon, the selling starting early on the sharp drop in Liverpool cables. Local bearish sentiment was given full swing. The decline was checked by resting orders in the hands of commission houses and by the independent strength in coarse grains. A partial recovery resulted. The Kansas state report was a bearish aid, giving the final estimate of this season's crop at 74,000,000 bu., against 60,000,000 bu. estimated by the government. In regard to the new crop the acreage is reported short of the previous season and the condition slightly better. Country deliveries in the northwest have fallen off sharply and this is expected to be reflected in receipts before long.

F. Poehler Company, Minneapolis, Dec. 3: Under the influence of liberal Argentine offerings, which are expected to continue for some time, foreign markets are naturally weak, and for the time being our export sales are running light. This has caused the bears to renege their courage to the extent that once more they are bold and selling freely, especially every time the market advances a little. They have done this many times since last July, but every time they did so, they simply sold themselves in a hole from which they again finally got out by having to buy in at a good loss. Under present conditions, they may succeed in causing further decline, but that they will run and bid up the market rapidly on themselves, there is no doubt. Argentine offerings will be heavy the remainder of this

month, but the Argentine crop, altho heavy, is not large enough to supply European wants until next harvest. There is bound to be further good demand for American wheat, but even at that, it must be considered that America has already shipped out a large amount of wheat; that there is still a large amount sold and yet to be shipped as is daily evidenced by liberal clearances in wheat and flour, and that "all in all" it is quite possible that we have but very little more wheat to spare. The season is young yet and the situation has yet plenty of time to show its actual strength. In the meantime, temporary conditions, as outlined in above paragraphs, may cause further decline in prices, but it will not take long before the bears will be on the run again. What they sell now will have to be bought back, possibly before the situation creates another big crop of bulls.

E. W. Wagner, Chicago, Nov. 30: The inherent strength of the wheat situation was prompt to assert itself this week as the financial worries that have overshadowed the market of late yielded to a feeling of returning confidence.

So far as the grain markets are concerned little cause for anxiety exists. From the narrowing of the carrying charges for wheat it is evident that December deliveries are financed. Money for moving cash grain is plentiful, and indications are that after the turn of the year the banks will place no restrictions on loans to reliable borrowers.

A revival of speculation will mean higher prices for wheat. A big shortage at home and an unusual scarcity of foodstuffs in Europe are just as potent as bullish factors now as they were a few weeks ago when talk of \$1.25 wheat was heard on all sides.

Tight money has caused no falling off in the consumption of wheat nor any of the other cereals. The world has gone on eating just the same, with the result that a steady reduction in available supplies has taken place.

The visible supply in this country has decreased rapidly in the past few weeks and the question now arises whether heavy exports since July 1 have not carried off about all the surplus the 1907 crop afforded, leaving actual reserves exposed to further demands from abroad.

I doubt that we have much wheat left for export, and any falling off in the foreign demand certainly won't be regretted by millers who have already allowed too much to get away from them, and, consequently, are buying eagerly now in an effort to replenish their depleted stocks.

Always I have contended that when wheat is divorced from foreign influences and becomes strictly a domestic proposition its greatest bullish possibilities will be realized, and we are working into that kind of a situation.

Even now the fact that Argentina has started to harvest what promises to be by far the largest crop ever raised in that country has no great terrors for the bulls for there is not much likelihood that we will engage in serious competition with the growers of South America.

By the time Argentina starts to ship in earnest our surplus will be exhausted. Furthermore, in calculating their future requirements foreigners have already made disposition of about all that Argentina will have to offer in the next six months, so that heavy shipments are to a large extent discounted even though none of the new crop is yet available.

HIDE AND FUR MARKET.

Northwestern Hide & Fur Co., Minneapolis, Dec. 2: The hide market is exceeding dull at the quotations and unless there is some improvement in the way of sales, half cent reduction will be made the coming week. All overtures to the tanners seem to be of no avail. Hides have been offered out at 6½c by several dealers with no takers. Hides indeed seem low as compared to what they have been. It is very evident they never were worth the extravagant prices they reached a year ago. They were like watered railroad stocks. It is very evident notwithstanding the financial stringency that there is an enormous overstock of hides.

The fur market is beginning to decline. Every sale made by the dealers is at lower prices than the previous one. Minks are off at least 25 percent and all kinds feel the effects of the stagnant condition and it is likely that lower prices will prevail ere long. Buyers should be exceedingly cautious or you will certainly sustain losses.

It is a waiting market on all classes.

THE STRICKEN MOUNTAINEER.

Hamlin Garland, in the October Century.

Once he was king of forest men,
To him a snow-capped mountain-range
Was but a line, a place of mark,
A view-point on the trail. Then
He had no fear of dark,
Nor of wind's change.
Now an up-rolled rug along the floor
Appalls his feet. His withered arm
Shakes at the menace of a door,
And every wind-waft does him harm.

God, it is a piteous sight to see
This ranger of the hills confined
To the poor compass of his room
Like a chained eagle on a tree,
Lax-winged and gray and blind!
Only in dream he sees the bloom
On the far hills where the red deer run;
Only in dream he guides the swift canoe,
Or stalks the crafty cat with dog or polished gun.

The mightiest canon of the earth
He conquered; cleft it to the heart;
Now here beside his tiny hearth
He sits benumbed, taking no part
In all the splendid exploration of the west.
With deep-eyes pleading like a dying deer
He asks release from pain—and rest.

In him behold the story of our best—
The chronicle of riflemen behind the plow,
His life of those who knew
No barrier but the sunset in their quest.
On his bent head and grizzled hair
Is set the crown those who show
Now on the wolf, who chase
The man, and her hair
And she on the mountain's face.

And when he dies, as soon he must,
A magic word goes with him to the grave.
He was a pioneer. Above his dust
Set these plain words: "He was a brave,
He faced the winter's winds unscared.
He met stern nature stark alone,
Our velvet way his steel prepared,
He died without a curse or moan."

Then bury him not here in city soil,
Where the cars grind and factories spill
Their acrid smoke on those who toil,
Bear him away to some high hill
That overlooks the mighty stream
Whose thousand miles of pathway 'mid the corn
Blazons his prowess. There let him dream,
And wait God's resurrection morn.

NORTHWEST GRAIN DEALERS REPORT.

The estimate of crop yield of Manitoba, Saskatchewan and Alberta on November 15, 1907, as made by the Northwest Grain Dealers Association is as follows:

Wheat	5,013,544 acres at 12.9 bu. per acre, bus.....	64,675,000
Oats	2,373,030 acres at 34.3 bu. per acre, bus.....	81,395,000
Barley	66,833 acres at 25.3 bu. per acre bus.....	16,795,000
Flax	105,050 acres at 10.2 bu. per acre, bus.....	1,071,500

Wheat Marketed.

Inspected	18,417 cars, bu.....	19,700,000
In transit (not inspected), bu.....		1,600,000
In store at country points, bu.....		8,540,000
Total		29,840,000

Oats Marketed.

Inspected	1,800 cars, bu.....	3,240,000
In transit (not inspected), bu.....		325,000
In store at country points, bu.....		450,000

Total 4,015,000
48 percent of wheat crop No. 4 and under.

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.
September 19	4,340,854	4,677,522	2,178,428
September 26	5,272,737	4,574,653	2,064,932
October 3	4,731,950	4,917,021	1,072,642
October 10	5,295,292	3,257,886	2,774,462
October 17	4,964,062	4,931,841	2,331,482
October 24	4,765,589	5,188,817	4,267,109
October 31	4,792,349	4,492,974	6,283,399
November 7	5,459,593	4,155,811	3,532,429
November 14	6,132,944	3,742,331	4,730,211
November 21	5,103,143	4,025,073	3,353,068
November 28	5,459,324	4,204,917	3,706,690

*Portland, Ore., not received.

CORN EXPORTS IN BUSHELS.

(Bradstreet's.)

	1907.	1906.	1905.
September 19	298,911	545,751	1,272,495
September 26	1,193,190	465,864	1,212,992
October 3	498,374	846,099	1,186,383
October 10	343,694	1,202,430	982,474
October 17	572,825	1,319,036	776,435
October 24	749,122	1,495,111	708,138
October 31	666,340	1,300,221	1,009,310
November 7	712,501	870,924	751,050
November 14	1,133,488	1,229,352	1,054,633
November 21	560,629	594,861	1,010,522
November 28	710,182	1,040,970	1,643,824

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	38,320	50,975	689,407	743,177	281,243	186,799
Phila.	34,909	72,472	541,947	411,142	66,302	3,025
Baltimore	34,088	16,517	563,000	288,000	68,830	95,729
Boston	15,007	19,566	348,289	159,378	194,807	121,368
Newp't, N.	31,990	.....	.....	.....	.....	.....
Norfolk .....	.....	9,781	.....	.....	.....	.....
Portl'd, Me. ....	.....	.....	.....	.....	.....	.....
N. Orleans	44,000	59,000	338,000	64,000	.....	.....
Galveston	9,000	11,000	274,000	540,000	91,000	118,000
Mobile	6,000	1,000	.....	.....	8,000	10,000
San Fran. ....	.....	.....	.....	.....	.....	.....
Portl'd, O.	17,778	.....	21,577	.....	.....	.....
Tacoma .....	.....	.....	364,460	360,810	.....	.....
Seattle .....	.....	50,000	12,000	127,000	.....	.....
Tot. U. S.	231,092	290,311	3,392,680	2,693,507	710,182	534,921
Vancouver	6,100	.....	.....	.....	.....	.....
Montreal	29,463	57,070	861,445	838,466	.....	25,708
Hullfax	1,167	1,768	.....	.....	.....	.....
St. J'n, N. B. ....	.....	.....	.....	.....	.....	.....
Tot. Can.	36,730	58,838	861,445	838,466	.....	25,708
Gr. total	267,822	349,149	4,254,125	3,531,973	710,182	560,629

CEREAL EXPORTS, WITH DESTINATIONS.

The exports of wheat and corn (in bushels) and of flour (in barrels) from the United States and Canada (coastwise shipments included), with ports of destination, for the week ending November 21, 1907, follow:

To	Wheat.	Corn.	Flour.
Liverpool	473,717	256,570	13,915
London	695,473	.....	85,469
Bristol	143,906	42,708	11,599
Glasgow	56,963	.....	37,071
Leth .....	.....	.....	.....
Hull .....	.....	.....	350
Newcastle	115,500	34,285	.....
Manchester	16,000	28,000	.....
Belfast .....	.....	.....	.....
Dublin	48,000	.....	14,529
Other United Kingdom	80,437	.....	4,900
United Kingdom, orders	456,626	.....	.....
Antwerp	504,660	.....	3,369
Holland	647,142	86,500	30,943
France .....	.....	.....	1,750
Germany	229,500	63,500	.....
Portugal, Italy, Spain and Aus- tria-Hungary	153,000	.....	2,320
Scandinavia	84,500	25,714	37,680
Asia .....	.....	.....	50,102
Africa	1,984	.....	33,823
West Indies .....	.....	22,260	37,339
All other .....	.....	798	3,550
Total	3,707,408	560,335	368,709

Exports of oats amounted to 24,109 bushels, of barley to 131,507 bushels and of rye to 26,500 bushels.

SMALL FARMS, MORE FARMERS.

There will hardly be any widespread sorrow over the new ruling of the interior department, which compels the farmers who lease Indian lands to dwell on them. It will have the effect of reducing the acreage held by the wheat kings and of increasing the number of small farmers, an advantage too obvious to require explanation. As stated in a Pendleton dispatch in yesterday's Oregonian, "the importance of this ruling may be realized when it is understood that there are men living in the city of Pendleton who are farming as high as 3,000 acres, upon which there

is not a single house. It will mean the cutting up of the big holdings into smaller holdings and the invasion of the reservation by a more humble class of growers and the crowding out of the big wheat kings."

The present season has offered an excellent illustration of the advantages of farming on a small scale as compared with what is generally known as "bonanza farming." Practically all of the damage suffered by the wet weather in the interior wheat fields was on the big farms, where the scarcity of labor made it impossible properly to handle the crop when it was ready. In nearly every case the small wheat grower who was farming about 160 acres and could work it without much help, succeeded in escaping injury.

It will be a great many years before diversified farming will supplant wheat growing in many localities in Oregon, Washington and Idaho, but a limitation on the size of the wheat fields will be of great benefit to the country. In the case of Umatilla county it will result in a large increase in population, something which has not been noticeable for a long time. In fact, there are some townships in the county where the steadily increasing absorption of small farms by the great wheat growers has resulted in decrease in population at a time when all other portions of the northwest, outside of the wheat districts, were showing substantial gains.

In the Willamette valley, which thirty years ago was producing nearly all of the wheat grown in Oregon, diversified farming has reached a stage where not infrequently ten families are found on a single quarter section that was once devoted to wheat growing, and each of the ten farmers is making more money out of his small farm than the former wheat growers made out of the entire quarter section when it was devoted to wheat growing. What the Pacific northwest needs is more permanent residents to take the place of that wandering army which drifts in at harvest time and drifts out again when harvest is over. The ruling of the department will work a hardship only on the big wheat kings, most of whom have done well enough out of the industry to live quite comfortably on 160 acres for the remainder of their lives.—Portland Oregonian.

NEW SOUTH DAKOTA WEALTH.

For the seventh successive year Doane Robinson, secretary of the South Dakota state department of history, has summarized the entire productions of South Dakota. Taking 70 cents as a fair average price for the barley crop, 80 cents for wheat, 38 for oats, 50 cents for corn and \$1 for flax, he estimates that the state this year has produced wealth amounting to \$160,232,344.79, divided as follows:

Wheat, 30,292,818 bushels	\$24,234,250.40
Corn, 54,561,268 bushels	27,280,634.00
Oats, 36,942,508 bushels	14,037,153.04
Barley, 20,438,257 bushels	14,306,779.90
Flax, 5,000,000 bushels	5,000,000.00
Speltz, 3,500,000 bushels	1,400,000.00
Hay, 3,150,000 tons	14,175,000.00
Potatoes, vegetables and fruits	5,000,000.00
Dairy products	8,000,000.00
Eggs and poultry	5,000,000.00
Honey	25,000.00
Live stock	34,173,527.45
Wool and hides	600,000.00
Minerals and stone	7,000,000.00

Total for year

The production by years continues to be steadily progressive. Since the organization of the department the totals have been as follows:

Year	Value of Products.	Increase.
1900	\$106,500,000.00	.....
1901	113,652,750.00	\$7,152,750.00
1902	119,949,000.00	6,492,250.00
1903	136,124,000.00	16,175,000.00
1904	116,792,000.00	.....
1905	126,792,000.00	9,994,261.00
1906	145,812,831.29	19,126,590.29
1907	160,232,344.79	14,319,513.50

COPPER SUPPLY IS HEAVY.

According to eastern authorities, the warehouses in Europe are loaded with American copper, little of which has been sold. The copper exports in October were the largest for any month in five years and have been on a large scale in November. The distribution of copper exported from the United States during the first ten months of 1907 and 1906, according to New York Metal Exchange returns, is as follows, in gross tons:

	1907.	1906.
United Kingdom	18,571	22,540
France	28,882	28,469
Germany	38,206	40,541
Holland	53,248	59,415
Belgium	1,230	1,718
Austria	7,821	7,817
Italy	6,063	6,569
Russia	796	1,729
China and Japan	349	2,022
Sundries	1,898	1,334

Total

CAPITAL CITY POWER COMPANY BONDS.

A. B. Leach & Co., of Chicago, are offering in the northwest through their northwestern representatives, the Northwestern Trust Company, of St. Paul, \$1,500,000 first mortgage gold six percent sinking fund bonds of the Capital City Power Company. These are coupon bonds, of the denomination of \$1,000, dated September 1, 1907, maturing November 1, 1937, and redeemable at the company's option on any interest date after November 1, 1912, at 105 and interest. The principal and interest is unconditionally guaranteed by the United Missouri River Power Company, the price is 100 and interest.

These bonds will be secured by an absolute first mortgage upon the entire property of the Company now owned, to be acquired or hereafter constructed, which, when completed, will consist of a modern water power plant, having a capacity of at least 20,000 electrical horse power.

Statement of Operation of the United Missouri River Power Company for Five Months Ending June 30, 1907, Compared With Corresponding Period the Previous Year.

	1907.	1906.
Gross earnings	\$283,390.83	\$145,620.32
Operating expenses	65,397.80	33,901.47
Net earnings	\$217,993.03	\$111,718.85
Interest charges, etc.	79,661.31	65,025.00
Balance	\$138,331.72	\$46,693.85
Depreciation	20,000.00	20,000.00
Surplus	\$118,331.72	\$26,693.85

Attention is directed to the Statement of Earnings for five months of the fiscal year above submitted, showing a surplus, after deducting all charges, over three times the interest requirement for the same period on the present issue, notwithstanding the fact that the plant of the Helena Power Transmission Company was operated at about one-third of its capacity February 14 to April 1, 1907.

Statement of Annual Income of the United Missouri River Power Company, Based Upon Contracts Now In Operation or Becoming Operative During the Present Year.

Gross income	\$901,900
Operating expenses and taxes (estimated)	130,000
Net income	\$771,900
Interest charges, etc.	239,370
Balance applicable for interest on present issue.....	\$532,530

The Company is operating under perpetual franchises, granted by the Congress of the United States containing no unfavorable restrictions.

The trust deed contains a strong sinking fund provision, which requires the Company to pay annually to the Trustee \$30,000, beginning with the year 1913, and a like amount thereafter until the maturity of these bonds. The sinking fund will be applied to the purchase of bonds at not exceeding 105 and interest.

Missouri River is formed by the confluence of the Jefferson, Madison and Gallatin rivers at Three Forks, Montana. The drainage area is 15,000 square miles at the power houses, and, according to careful readings, the flow of the river is uniform, only slight variation occurring at intervals during the year, while flood waters are unknown to those familiar with the stream.

Capitalization United Missouri River Power Company.	
Capital stock, common	\$10,000,000
Capital stock, preferred	250,000
Funded Debt:	
Collateral trust 6 percent bonds	\$2,000,000
Missouri River Power Co., first mortgage 6 percent bonds	679,000
Helena Power Transmission Co., first mortgage 6 percent bonds	900,000
Capital City Power Co., first mortgage 6 percent bonds	1,500,000
Total bonded debt	\$5,079,000

Description of Property.

The United Missouri River Power Company controls, through ownership of the entire capital stock (with the exception of shares necessary to qualify directors), the Missouri River Power Company and Helena Power Transmission Company both hydro-electric properties utilizing the water of the Missouri River.

The property of the Missouri River Power Company consists of a dam of a maximum height of 39 feet, and a power station at Canyon Ferry, Montana,

about 17 miles northeast of Helena; installed in the power station are 10 Westinghouse generators, turbines, etc., having a combined capacity of 9,250 horse power.

At a point (Hauser Lake) 16 miles below the above-mentioned property is located the Helena Power Transmission Company, a Westinghouse hydro-electric plant of the latest design. The dam is constructed of concrete and steel, having a maximum height of 70 feet, and situated contiguous thereto is a power station of similar construction; installation has been made of five pairs of turbines directly connected with five generators, having a total capacity of 18,650 horse power.

The Company owns a modern Westinghouse steam auxiliary plant in Butte, equipped with two Westinghouse-Parsons turbine generators, capable of delivering at least 5,000 horse power.

To meet the urgent demand of its present consumers, and to enable the Company to further develop its rapidly growing business, it has become necessary to increase its capacity by the installation of a third development at a point about 16 miles below the Helena Power Transmission Company's plant, where the topographical condition is such as to enable the construction of a hydro-electric plant on the most economical basis.

It is the purpose of the Company to develop the water power rights upon the Missouri River at this point, about 27 miles from the City of Helena, and the property will consist, when completed, of a dam and power station equipped with necessary apparatus sufficient to generate 20,000 horse power under a head of 90 feet. A high potential transmission line will be constructed from the power station to a point about 18 miles distant, where a physical connection will be made with the high tension pole lines of the Helena Power Transmission Company, from whence the power is delivered to the constantly increasing power centers of Helena, Butte and Anaconda.

With the operation of three water-power plants the property of the United Missouri River Power Company will be most comprehensive, controlling not alone the flow of the Missouri River within its electrical zone, but having practically a monopoly of the electrical power business in the rich region penetrated by its lines. The pole lines are very extensive, entering most of the principal power centers of Montana, thus insuring the sale of the entire output of the plants. Power is transmitted from the Canyon Ferry and Hauser Lake plants to Helena over duplicate transmission lines, thence to Boulder, Butte and Anaconda, a total distance of about 85 miles.

Capacity of Property.

Missouri River Power Company.....	9,250 H. P.
Helena Power Transmission Company.....	18,650 H. P.
Helena Power Transmission Company, steam plant	5,000 H. P.
Capital City Power Company	20,000 H. P.
	52,900 H. P.

The scope of the storage facilities furnished by the dams erected serves to regulate the flow of the river throughout the year. At Canyon Ferry the pondage comprises an area of six square miles, and at Hauser Lake the storage pond amount to ten square miles, while at the new development a lake of about six square miles will be created by the construction of the dam. Accordingly, the combined storage area of the property aggregates 22 square miles.

Practically the entire output of the hydro-electric plants of the United Missouri River Power Company is under lease to large consumers at prices ranging from \$36 to \$56 per horse power.

Territory Served.

Helena, the capital of Montana, and county seat of Lewis and Clarke County, is located in the central part of the State of Montana. It is surrounded by a highly productive mineral region, rich in gold, silver and iron deposits. Transportation facilities are furnished by the Great Northern and Northern Pacific Railway companies. The city has five banks, having a combined capital and surplus of \$1,200,000, and deposits aggregating \$7,700,000.

Butte is located on the western slope of the Rocky Mountains, about 63 miles southwest of Helena. This city is the largest producer of copper of any district in the world, and the section is rich in gold and silver deposits. The Northern Pacific, Butte, Anaconda and Pacific and Union Pacific Railroad companies all enter the city, and the Chicago, Milwaukee & St. Paul Railroad is extending its lines to and through the city.

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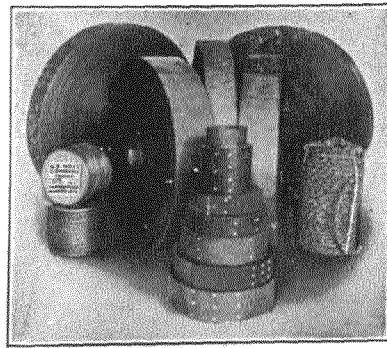
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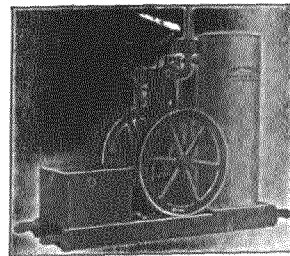


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