

COMMERCIAL WEST

REPRESENTING

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

VOL. XII

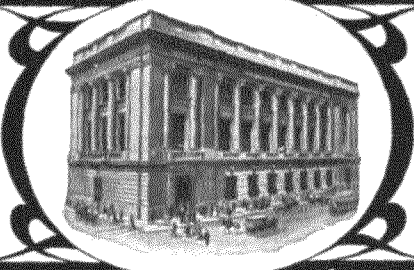
SATURDAY, DECEMBER 14, 1907

No. 24

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

OFFICERS
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 H. H. ROCKWELL, ASST. SECRETARY
 EDWARD C. JARVIS, AUDITOR



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 SECOND FLOOR
 BANKING AND FOREIGN DEPARTMENT
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 TRUST DEPARTMENT
 BASEMENT
 THE NORTHERN TRUST SAFE DEPOSIT COMPANY VAULTS

FISK & ROBINSON
BANKERS

Government Bonds
 City of New York Bonds
 Investment Securities

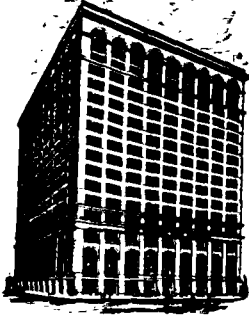
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MEMBERS NEW YORK STOCK EXCHANGE

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 C. Frederick, Childs, Mgr. Telephone Cent. 6216

James B. Forgan
President

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

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Governor Hughes Says:

"If we are ever to rise to the full measure of our opportunities the idea of Trusteeship must sink deep into the American consciences."

This idea has controlled the business of this Company and has especially built up the business of the Company in its Trust Department, where it acts as Executor, Administrator, Guardian and Trustee.

We invite a personal interview.
 Write for Trust Prospectus.

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 ST. LOUIS OFFICE - - - 408 OLIVE STREET

Capital and Surplus
\$6,000,000

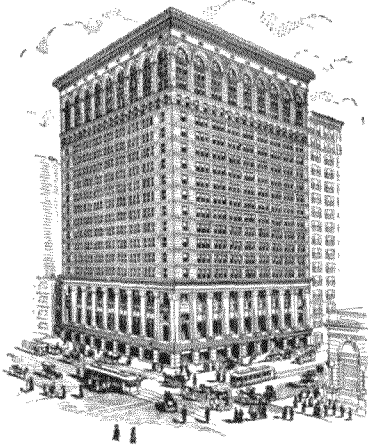
THE CONTINENTAL NATIONAL BANK OF CHICAGO

Deposits
\$65,000,000

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

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The Commercial National Bank of CHICAGO

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Deposits, \$40,000,000

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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 \$3,446,096.89, 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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CHICAGO

NOW is the time to buy Life Insurance.

The foregoing is not printed here alone to catch the eye of the reader, but for the further reason that it is reasonable to assume that if the intelligent, thinking man is brought to focus his attention upon the desirability of an adequate amount of Life Insurance, he can not help but feel that the one logical position is to thoroughly safeguard his family and his business under present conditions. In times of stress, the removal by death of the man at the helm means severe loss to the family or business. Nothing will so surely safeguard these interests as the Life Insurance policy.

According to the age, and kind of insurance, I have policies to offer in the Provident Life and Trust Company of Philadelphia, from \$10.00 per \$1000 upwards.
Assets, \$61,639,557.56
Surplus, \$8,505,533.56

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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 16.—Porterville, Cal., \$50,000 waterworks bonds.
- December 17.—Portage la Prairie, Man., \$75,000 waterworks bonds.
- December 17.—Kildonan, Man., \$7,000 school 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 14.—Toppensish, Wash., \$4,000 town hall bonds; \$2,000 street improvement bonds; 6 percent; 10-20 year (optional); denomination \$1,000; certified check \$2,000. R. D. Campbell, 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 sidewalk 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, 20 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 23.—Mingo Junction, Jefferson county, Ohio, \$50,000 sewer bonds; (denomination \$500); 5 percent; 10-25 year (serial); certified check 10 percent. Frank McLister, village clerk.
- 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.
- December 31.—Minneapolis, Minn., \$441,000 school bond \$100,000 park bonds; 4 percent; 30 years; certified check 2 percent. Dan C. Brown, city comptroller.
- January 1.—Sidney, Neb., \$15,000 building bonds; 5 percent; 4-2-3 year (optional); certified check 10 percent. Leroy Martin, secretary, board of education.
- 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.—Bradford, Darke and Miami counties, Ohio, school district, \$40,000 building bonds, (denomination 20-\$1,000

- and 10-\$2,000); 4 percent; 19 2-3 year average. J. T. Arnold, clerk board of education.
- 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.—Mott, Hettinger county, N. D., \$20,000 expense bonds; 5 percent; 10 years; denomination \$500. Robt. D. Beery, county clerk.

BOND NOTES.

- St. Paul, Minn.—The question of issuing \$75,000 school bonds is under consideration.
- Milton, Ore.—The question of issuing \$30,000 electric power bonds is under consideration.
- Panguitch, School District, Utah.—The state has purchased \$1,500, 5 percent school bonds at par.
- Milwaukee, Wis.—An ordinance has been passed authorizing the issuance of \$250,000 viaduct bonds.
- Gratiot, Wis.—At a recent election the citizens voted in favor of issuing bonds for waterworks purposes.
- Johnstown, Colo.—At a recent election the question of issuing \$20,000 waterworks bonds, was carried.
- Estelline, S. D.—A special election will be held to vote upon question of issuing \$6,000 waterworks bonds.
- St. Paul, Minn.—City Comptroller Betz recently purchased \$10,000 sinking fund bonds from a Boston firm.
- Sentinel Butte, N. D.—Valley school district, No. 4, will be bonded for the two school houses built recently.
- Stanton, Neb.—M. F. Sanders has purchased the 5 percent, 10-20 year (optional), \$5,500 electric light bonds.
- Lake Geneva, Wis.—The issuance of the 4 percent, 6-20 year (serial), \$80,000 waterworks bonds were defeated.
- St. Paul, Minn.—Louis Betz, city comptroller reduced the interest on the waterworks bonds to the sum of \$750.
- Burlington, Iowa.—Emery, Anderson & Co. of Cleveland, Ohio, purchased the 5 percent, 15-year, \$40,000 fire house bonds.
- St. Paul, Neb.—It is reported that the \$18,000, 5 percent, 5-20 year (optional) electric light bonds will not be issued.
- Rheinbeck, Ia. (Ind. Sch. Dist.)—An election will be held to vote upon the question of issuing \$21,000 school house bonds.
- Rochester, Minn.—It is contemplated that \$10,000 street bonds (10) bearing 6 percent interest for ten years will be issued soon.
- Albert Lea, Minn., School District.—The school district has been bonded for \$4,000 for the new heating system installed recently.
- Polk County, Ia.—The Equitable Insurance Company has purchased at par, the 6 percent, 10-year, \$8,700 drainage district No 2 bonds.
- Waterloo, Ia.—An ordinance was passed authorizing the sale of \$45,000 street improvement bonds, 6 percent to local contractors.
- Regina, Sask.—City debentures aggregating \$550,000 have been sold to an English investor through the Bank of Montreal, as 5s at 90.
- Thief River Falls, Minn.—The town clerk has awarded the \$8,000 refunding bonds, 5½ percent to Jas. C. Bristol, Rochester, N. Y., at par.
- Burlington, Iowa.—The city council passed an ordinance authorizing the issue of \$60,000 5 percent general fund and sewer bonds, denomination \$1,000.
- Los Angeles, Cal.—At a special meeting the city council

BANK AND TRUST COMPANY
AUDITING AND COUNSELLING
BY A THOROUGHLY TRAINED AND BROADLY EXPERIENCED BANKER
PRACTICAL, COMPREHENSIVE RESULTS
L. L. DOUBLEDAY
MILWAUKEE, WIS.

The FIRST NATIONAL BANK ST. PAUL, MINN.

Capital \$1,000,000.00

Surplus \$1,000,000.00

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

passed an ordinance ordering three issues of 4 percent aqueduct bonds aggregating \$2,040,000.

Fruita, Colo.—The \$25,000 waterworks bonds, 6 percent, 10-15 year (optional) have been placed in the hands of the Bellare-Price Investment Company to sell.

Lemberg, Sask., School District.—The 6 percent, 30-year waterworks bonds to the amount of \$10,000 offered the latter part of October have not yet been sold.

Lawton, Okla.—The 6 percent, 30-year waterworks bonds ag-

gregating \$200,000 have been purchased by the American Light & Water Co., of Kansas City, Mo., at par.

South Denver, Colo.—At a recent meeting of the Park Board, it was decided to advertise the sale of the 6 percent, 5-15 year (optional); \$243,000 park improvement bonds, denomination \$100.

Olympia, Wash.—The state issued \$200,000 in bonds to provide funds to meet the state expenditures. The bonds were purchased by the state board of finance as an investment for permanent school funds.

DIVIDENDS.

The Guggenheim Exploration Company has declared a regular quarterly dividend of 2½ percent, payable January 2.

The American Pipe Manufacturing Company has declared the regular quarterly dividend of 2 percent, payable January 1 as registered January 3.

Twin City Rapid Transit has declared a regular quarterly dividend of 1¼ percent on the preferred stock, payable January 2 to stock of record December 16.

The Chicago Telephone Company has declared the regular quarterly dividend of 2½ percent, payable December 31 to holders of record December 23. Books close January 2.

The Monongahela Consolidated Coal & Coke Company declared regular semi-annual dividend of 3½ percent on the preferred stock, payable January 25 to stock of record January 25.

Directors of the American Tobacco Company have declared the regular quarterly dividend of 1½ percent on the preferred stock, payable January 2, 1908, to stockholders of record December 14.

Directors of the Van Norden Trust Company have declared a regular quarterly dividend of 2 percent, and an additional dividend of 2 percent, both payable December 31 to stock of record December 20.

Directors of the American Snuff Company have declared the regular quarterly dividend of 1½ percent on the preferred and 3 percent on the common stock, payable January 2 to stockholders of record December 14.

The Childs Company has declared a regular quarterly dividend of 1½ percent on the common stock and regular quarterly dividend of 1¼ percent on the preferred stock, both payable December 10. Books close December 6, to reopen December 10. The dividend on the common heretofore has been 1¼ percent quarterly.

The directors of the Jackson Company have declared a semi-annual dividend of \$30 a share, payable December 2, to stock of record November 18. Six months ago the company paid \$50 and a year ago \$30 and \$50 extra. In 1906 the company paid \$120 in dividends and in 1905 \$80. There are 600 shares outstanding, par \$1,000.

GILSON S. WHITSON DEAD.

Gilson S. Whitson, one of the vice presidents of the National City Bank of New York and late president of the American Bankers Association, died November 29 at his home in Bretton Hall, Broadway and 86th street, of typhoid fever after an illness of five weeks. Mr. Whitson was 52 years old.

He was born in New York and educated in the city schools, entering the employ of the National City Bank when he was about 17 years old. He served as assistant cashier and cashier, becoming vice president five years ago.

As president of the American Bankers Association he is said to have had the widest acquaintance among bankers of any man in New York. He came home ill from the last convention of the association at Atlantic City.

Mr. Whitson was a director of the New York Wrapping Machine Company and a member of the chamber of commerce. He leaves a widow and two sons, Charles F. and Frank L. Whitson.

Col. J. D. Powers, president American Bankers Association, Louisville, Ky., sent the following telegram to Fred E. Farnsworth, secretary American Bankers Association:

"With deepest sorrow, I learn of the death of ex-President G. S. Whitson. On behalf of the association I appoint the following committee to attend the funeral: A. B. Hepburn, president American National Bank; J. M. Donald, vice president American National Bank; Col. Jas. R. Branch, president American Bankers Association; Clark Williams, president of banks for New York; L. E. Piersol, president National Exchange Bank,

and chairman executive council American Bankers Association; Col. Fred E. Farnsworth, secretary American Bankers Association; and the ex-presidents as an honorary committee: John L. Hamilton, Hoopston, Ill.; Logan C. Murray, Louisville, Ky.; M. M. White, Cincinnati, Ohio; Robert J. Lowry, Atlanta, Ga.; George H. Russel, Detroit, Mich.; Walker Hill, St. Louis, Mo.; Myron T. Herrick, Cleveland, Ohio; Caldwell Hardy, Norfolk, Va.; E. F. Swinney, Kansas City, Mo."

BONDS AT BARGAIN PRICES.

"If ever a market had discounted all the bad news that could reasonably develop," state Harris, Winthrop & Co. in their November circular, "the tremendous declines of this panic would indicate that most of the high-grade issues are now selling at bargain level. We expect some very definite recovery following the gold arrivals, but there will be no boom movement or resumption of furious competitive buying. It must be remembered, however, that Europe is now a buyer of our securities and that, with the restoration of confidence, which is the chief problem before the American people today, this foreign support will become more of a factor.

"The country is still enormously prosperous; Europe is eager to take at high prices whatever grain and cotton we have to spare; our foreign indebtedness has been greatly reduced, so that it stands today at probably half the amount that was standing against us a year ago; ten months of almost continuous liquidation on the stock market has forced down security prices to a level ranging from 60 to 100 points below the prices prevailing at this time in 1906; the bank situation is essentially sound and is gaining strength from day to day.

"There can be no doubt that cash purchases of high-grade securities, bought at the level now prevailing, will show handsome profits within a few months. Nothing has happened to destroy the value of the great properties underlying these securities, and while earnings may fall off somewhat, the decreases will not be sufficient, in most cases, to threaten the dividends now paid. Even if dividends should be cut, however, 25 percent, it stands to reason that the tremendous decline in security prices, which averages from 50 to 100 percent, has more than offset the possible falling off in earnings. European investors are beginning to take advantage of this situation, and since they rank among the shrewdest buyers in the world, it is reasonable to expect a broadening of the investment inquiry on this side, which will become ultimately the most potent factor in restoring confidence and normal conditions."

MONEY IN HIDING.

Daniel Webster recognized the value of banks in a community. It is believed that the people generally now-a-days have come to recognize their functions as the conservators and users of the surplus wealth of the people in all the walks of commerce, industry and trade. In describing that act of Jackson's administration which took the government's money out of the United States bank and locked it up in sub-treasuries Mr. Webster gave a vivid picture of the character and motif of money in hiding:

"The very first provision of the bill," he said, "is in keeping with its general objects and general character. It abandons all the sentiments of civilized mankind on the subject of credit and confidence and carries us back to the Dark Ages. The first that we hear is of safes and vaults and cells and cloisters. From the intellectual it goes back to the physical age. From commerce and credit it returns to hoarding and hiding; from confidence and trust it retreats to bolts and bars, to locks with double keys, and to pains and penalties for touching the hidden treasure. It is a law for the times of the feudal system; and a law for the heads and governors of the piratical states of Barbary. It is a measure fit for the times when there is no security in law, no value in commerce, no active industry among mankind. Here it is altogether out of time and out of place."

Central Trust Company

OF ILLINOIS

152 MONROE STREET
CHICAGO

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

OFFICERS

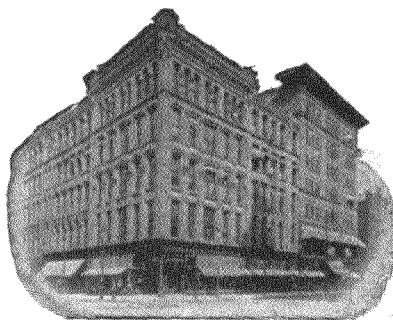
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P. A. Valentine, Capitalist.
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W. Irving Osborne, Vice-President.
Charles G. Dawes, Ex-Comptroller of the Currency.

Established 1882.
The Plymouth Clothing House

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Men's Clothing.
Boys' Clothing.
Hats and Caps.
Furnishings.
FURS.
Shoes.
Trunks and Bags.
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For Men, Women and Children.

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FIRST NATIONAL BANK

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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

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Interest Allowed on Deposits and credited quarterly.

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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.

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C. O. R. STABECK, Vice-Prest.
H. N. STABECK, Secretary
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Northwestern Fire & Marine Ins. Co. Bldg.

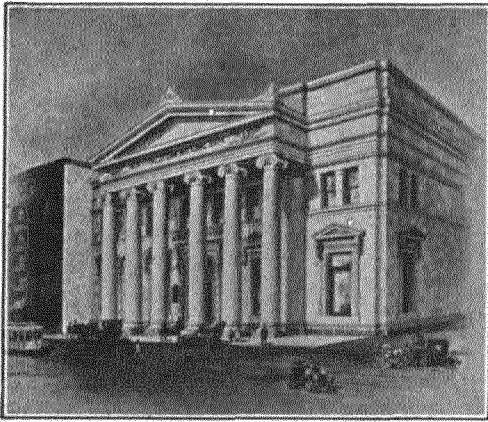
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Reserve Fund and Undivided Profits, \$4,547,000

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LARGE RESOURCES, CONSERVATIVE MANAGEMENT AND A STRONG POSITION IN THE FINANCIAL WORLD ENABLE IT TO OFFER YOU AN EXCELLED 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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MINNEAPOLIS, MINN.

SATURDAY, DECEMBER 14, 1907.

Editorial Comment.

Representative James, of Kentucky, has introduced a bill to make mandatory the use of the motto, "In God We Trust," on gold coinage. He said, "President Roosevelt has at last removed one trust. And in removing it he struck one of the greatest blows to religion and morality that has ever been dealt in this country." This sentiment has voice in the hearts of millions of people who are not actuated by critical spirit.

The Oklahoma senate committee on banks and banking has recommended for passage Senator Roddie's banking bill, incorporating Governor Haskell's plan for a one percent levy on the deposits of state banks as a guarantee fund for the safety of depositors. The bill becomes effective immediately upon its passage and approval and the levy will be made within thirty days after the bill is a law.

Judging from the road's reports up to the end of October, the Pennsylvania promises to show earnings on its stock this year of about 10 percent, not including any equities in undivided earnings of the Pennsylvania Company or other affiliated properties. Nevertheless, the company appears to be earning only about 6.7 percent on the entire capital invested in its business, as represented by its stocks, bonds and other obligations. This is on the basis of this year's business, partly estimated, which promises an increase of \$21,000,000 in gross volume, with little or no increase in the net earnings.

Senator Aldrich of Rhode Island, chairman of the senate committee on finance, unmistakably is hostile to the plan for issuing emergency or other notes by national banks upon the assets of the banks. A year ago, during the consideration of the plan prepared by the legislative committee of the American Bankers Association, which provided for a purely bank asset currency, senators and representatives who conferred with Mr. Aldrich came to understand very clearly that the chairman of the finance committee would under no circumstances permit the passage of such legislation, either through the committee of which he is the head or the senate itself, if the most resolute action on his part could prevent it. Senator Aldrich has been

quoted as a supporter of the American bankers' plan.

The article elsewhere in this issue on the subject of "Education of Bank Depositors," by Mr. Blodgett, is worthy of attention. On the subject of advertising there is this pertinent advice: "There is a tendency among bankers to reduce their advertising expenditures when business begins to slacken. This does not seem the rational policy. When trade is dull the enterprising merchant renews his effort. The banker should govern his actions in like manner." Mr. Blodgett is convinced that educational advertising is the kind that brings the best returns. The fact that it involves thought and study is what often keeps the busy man from attempting it.

The Commercial West likes the Hughes method of approaching public questions. For example, his attitude, toward the corporations is expressed in a speech delivered Oct. 18, when he said: "One of the fundamental purposes of this administration is to vindicate the adequacy of our institutions, to put an end to abuses without tumult or disorder, without injustice or demagoguery, and in a patient, deliberate, but none the less vigorous manner, to insist upon the recognition of public rights. A difficult problem of first importance was presented in connection with our public service corporations. It was our object to remove this from the field of reckless agitation, and provide, to the fullest extent consistent with constitutional requirements methods, of investigation and redress through which the public obligations could be enforced and public safety and convenience be conserved. Means have been provided to prevent the repetition of the wrongs which have been committed in the past. It is believed that the necessary publicity will be procured and the rights of the public investors will be safeguarded and that the public will be protected from the reckless exploits of the unscrupulous, who hitherto have had their way without effective restraint. I believe most thoroughly in the efficient regulation of public service corporations. I believe that their transactions should be conducted under the public eye; that they should be compelled to furnish the service which they are bound by their charters to render, and that all their public obligations should be rigorously enforced." Governor Hughes reached a desired result in his public utilities bill without firing cannon. The people are protected and business was undisturbed in the process.

The Dilemma of The Corporations.

John D. Archbold, vice president of The Standard Oil Company, writing in the Saturday Evening Post, says:

"Personally, speaking for myself alone, I have been for years an advocate of a comprehensive national act defining and regulating the corporations of the country upon any equitable lines not muzzling the inherent freedom of ambitious commerce."

This conclusion of Mr. Archbold is not an academic one, but a conclusion derived from actual business experience as an executive officer of a great corporation. Mr. Archbold gives as the grounds for his conclusion:

"Free trade between the states was inherent with the creation of the republic. Today not only does the crossing a state frontier create interstate commerce with its endless, if needful regulations, but each state may have a corporation law differing

widely from its sister states. The embarrassments thus created are well known to all endeavoring to transact business concurrently all over the country. The company is persistently accused of seeking to evade the laws, when it is actually studying how to conform to them."

The last sentence might as well have been written for all the great corporations as well as for Standard Oil. The laws of the different states not only vary, but differ in their aim. Some state laws prohibit the so-called "trust" from doing business; others load them with disadvantage and penalty; while others still are simply embarrassing and hampering.

On top of the difficulties imposed by these varying state laws, is placed the burden of a national statute, the so-called Sherman anti-trust law.

Obviously it is the Sherman law which President Roosevelt has in mind, when in his message of last week he writes:

"It is profoundly immoral to put or keep on the statute books a law, nominally in the interest of public morality, that really puts a premium upon public immorality, by undertaking to forbid honest men from doing what must be done under modern business conditions, so that the law itself provides that its own infraction must be the condition precedent upon business success."

The "doing what must be done under modern business conditions," is no other than that of entering into combinations, of forming trusts, which thing is forbidden by the Sherman act and penalized by the statutes of many states. For, as President Roosevelt himself writes: "As I have repeatedly said in messages to the congress and elsewhere, experience has definitely shown not merely the unwisdom, but the futility, of endeavoring to put a stop to all business combinations. Modern industrial conditions are such that combination is not only necessary but inevitable."

Mr. Roosevelt therefore does not propose to abolish the trusts, or rather to attempt to abolish them. He recognizes that the attempt would either be futile or would cost us our commercial prosperity and our lead in the world. He is so far in favor of the trust, indeed, that he insists the Sherman anti-trust law be amended so as to permit "combinations that do no injustice to the public."

It would seem thus that minds apparently so far apart as that of the President of the United States and that of the Vice President of Standard Oil, are agreed that combinations are inevitable and that the existing federal and state statutes concerning combinations are impossible to obey and are "profoundly immoral" in result.

Where the masters of government and business agree, no man but a pure academician is likely to dissent. We do need a national incorporation act which shall define the terms upon which corporations may do business of an interstate character. We need such an act, or we need the repeal of the Sherman law and the repeal of the state laws which discriminate against the industrial combinations. We need either to return to a state of freedom or to create freedom by federal action.

The trust is not a condition. Legis-

latures may solemnly abolish the trust and presidents convict them of illegal existences, but it is not in the power of legislatures to abolish the economic conditions and development which give rise to trusts. If America does not care for trusts, she does not care for industrial supremacy, for universal prosperity; she is prepared to forfeit her position, to sell her birthright in order to satisfy provincial and academic ideals.

The President sees the truth. So do the men of executive genius who are the generals of our industrial army. The Kaiser and Germany see the truth. England is fast awakening to it. The astute Japanese long ago perceived it and are marshalling themselves in accordance with its conditions. Those Americans who refuse to see it, who demand that by law the conditions of modern industrialism be annulled, that by law we transport ourselves back to the primitive conditions of yesterday, the conditions of a day without telephones, without electricity, without the devices that have revolutionized life within thirty years,—such provincial or scholastic Americans are as impossibly idealistic as was Rousseau, who advocated a return to a state of nature.

The state of nature, according to the naive Rousseau, was a sort of an innocent garden of Eden, not a state of semi-starvation, dirt, disease and cruelty such as science now knows all primitive states to have been; similarly a return to the "trustless age" would mean to deprive the country of the vast economies and devices which have meant luxuries to the great middle-class, comforts to the farmers, steady employment and high wages to the craftsmen.

The corporation, the great corporation has brought incidental evils; but it constitutes a great economic advance on the part of human society.

Good Words From a State Banker.

The Commercial West has received the following communication from a state banker in North Dakota:

Editor Commercial West:

In reading your comment on "The Message," in yesterday's issue of the Commercial West, it strikes the writer that you have overlooked a part very important to the "lesser" banking interests of the country. The president says: "In the recent crisis it is noteworthy that the institutions which failed were institutions that were not under supervision and control of the national government. Those under national control stood the test." Do the facts bear out this statement?

In all arguments as to currency or other reforms none but national banks are mentioned. With all due regard to the national banks, it seems to me that, in view of the fact that the national banks of the United States have total resources of but about \$8,250,000, out of the total of about \$18,000,000 for all banking institutions, and that state banks number nearly 9,000 in comparison with about 6,375 national banks, a more speedy and satisfactory settlement would be facilitated by consulting this other \$10,000,000 of banking resources, a part of which, in my estimation, is nearer to the people than that controlled by the national banks.

I believe that if the system of bank examination, both state and national, were made so rigid and thorough that it would be impossible for a banker to misuse or invest improperly the funds of the depositors of his bank, even if it doubled the present cost of examination, a recurrence of the past "panic" would be impossible and government insurance, which also ignores all but national banks, would be unnecessary. It also seems to me that government insurance, without the most rigid requirements on the part of the government, would tend to make the bank investing its funds and transacting its business in an im-

proper manner, equally as good as the one managed by men who have spent a lifetime in building up a business along safe and sound lines.

This is not written for publication, but I would like to see some mention made of the interests of institutions other than national in the columns of the papers to which we look for our financial news.

We regret the modesty of our correspondent. He has expressed himself with a directness that suggests refreshing independence of judgment. His first reference is to President Roosevelt's habit of loose statement, and the point is well taken. The President gives voice frequently to epigrammatic sentences that will not stand the test of analysis.

The slight put upon state bankers, in currency discussions, is unintentional. There are state bankers quite as competent to discuss currency measures as national bankers; indeed, suggestions coming from national bankers surprise often by their audacity. The national banker, because of Washington supervision, stands more in the lime light than the state banker; on this account he is heard from more frequently. Our correspondent is a state banker who should let his light shine, because it is clear from the letter printed herewith that he is competent to "say things."

In the third paragraph he strikes at first principles in banking. Inspection, if worth doing, is worth doing well. It is now slipshod, because failures occur. Were the inspection what it should be, the signs of weakness would be detected early. As to the insuring of bank deposits, the proposition is unsound to the core. There are many good bankers who are supporting this fallacy, for such it is unquestionably.

Finally, speaking for the Commercial West, we feel confident the state bank has good standing and "equal representation" in its columns.

Grain Prices and Gold Depreciation.

If the price of wheat alone were high, we could not say that gold is cheaper than formerly. Nor could we if everything but grain were at a moderate price level. But when grain, all foodstuff, clothing, building material, labor and real estate have advanced phenomenally in price, and when interest is high and stocks and bonds are cheap, we must acknowledge that gold is cheap—it has less purchasing power than it had a year ago, or has had for many years.

Yet, without giving the subject thought, it may seem to some that a gold dollar is as inflexible and as unchanging in value as the space of an inch on a foot rule. This is not true, however; for while gold is the standard of money values, the unit, it is measured by the average amount it will purchase under normal supply conditions. The value of a gold dollar depends upon the number of them in circulation. An inch in space or a pound in weight is unvarying because one always measures exactly an inch while the other marks 16 ounces, regardless of the supply of inch measures or pound weights.

The production of gold has, owing to its being produced more cheaply, more than doubled twice in the last 20 years. In 1887 it was \$105,000,000, and in 1907 the output will approximate \$430,000,000. This vast amount of gold does not, of course, all go into coin.

Yet the supply of monetary gold is increasing

rapidly. In 1887 it was about \$3,624,000,000, and at the present time, \$6,750,000,000. This great increase has had the effect of depreciating the value of gold, as shown by the rapidly advancing prices of all products of agriculture, of manufacture and of labor.

In England, a free trade country, prices of commodities have advanced an average of 35 percent, and in the United States, 50 to 60 percent in the last 10 years.

During the first six months of this year it was frequently said, Everything else is high, why should not grain prices be high also?

This of itself, unanalyzed, is not sufficient—it is not good reasoning. Yet when one began to trace out the advance in dozens of commodities and to find there was no perceptible reason for the advance, and there was no visible support—that prices just stayed up because they were up—one was forced to admit there must be a solution to the problem. The only solution is that gold, the unit of value, has, due to increased supply, depreciated.

This being conceded, the next question is, at what basis, as compared with the present level, will commodity prices adjust themselves. Grain and lumber have suffered the greatest decline, due to the November panic. Everything else has held with a tenacity truly astonishing. Under different conditions all prices would have slumped. That the country is prosperous is not a sufficient reason for prices being well maintained.

Now if, as doubtless is the case, gold has depreciated, prices of commodities are fixed at a relatively high level for an indefinite period. The "visible supply" of gold money will not grow less, so that until the world's trade increases proportionately or decreases, a return to an old-time price level for grain or anything else is doubtful.

Of course, if there should be an excessive overproduction of wheat next season, the effect would be the same on wheat prices as the overproduction of gold has been on gold values. But while gold is cheap, which is bound to be for several years, even big crops of wheat would not depress prices to former levels—70@80c, for instance. Under present crop conditions, and considering the depreciation of gold, 90c should be low price for wheat in Chicago for many months to come.

Northwest Conditions.

The American Banker, of New York, prints an article on business conditions in the Northwest—Minneapolis and St. Paul—that for misstatement is almost an opposite of facts. Here is one statement: "The banks of the Twin Cities have made some small currency shipments to country banks during the past week and have redeemed some Clearing House certificates. This is taken as a fore-runner of a more general loosening up of money, and is the most encouraging feature of the present situation."

Two weeks ago the Commercial West announced the redemption that week of over \$4,000,000 of grain checks and the shipment to country banks of over \$2,000,000 in currency since banks closed for such shipments.

The Banker says further: "The

not making any attempt to get business." This in face of the movement of hundreds of cars daily and the redemption of millions of dollars in form of checks!

Why Not?

"Chicago doesn't have to wait for Mr. Harriman's rebound from depression. We have already rebounded. There is not a particle of reason for the banks continuing their embargo on currency facilities. We already have the substance of a healthy normal condition. Let the banks give us the form, and the last vestige of distrust will vanish."—Franklin MacVeigh, Chicago.

Why not?

Diversified Farming in Texas.

Judging by reports from the counties in the northeastern part of Texas, the farmers of that section have ample cause for congratulating themselves on the results of their foresight in adopting the diversification plan of farming this year. The cotton crop in many localities has been the poorest in years. Notwithstanding this, the farmers who planted a variety of crops are in good condition financially. Indeed, they are much better off in many cases than they would have been had their cotton crops produced abundantly.

As confirmatory of this statement it is only necessary to refer to the great number of reports of the potato and fruit shipments made from the sandy land country. These reports are supplemented by enormous yields of sweet potatoes now being made. This crop is said to be the largest of all the truck crops this year. Sulphur Springs reports that sixty cars of sweet potatoes have been shipped from there, besides a great quantity which were sold locally and others which were hauled through the country to black land counties.

As showing the abundant manner in which the soil in that section produces potatoes, it is stated that one farmer was on the streets of Sulphur Springs recently with a wagon load which would average from three to six pounds each in weight. He stated that these potatoes were produced on land from which he had already taken this year a hundred bushels of Irish potatoes to the acre. The Irish potatoes he marketed about the first of June at an average price of 75c a bushel. He then set the same land in sweet potatoes, and is gathering 250 bushels to the acre, for which he is receiving 60c a bushel. One acre of Irish potatoes yielded 100 bushels. At 75c a bushel this is \$75. The same acre yields 250 bushels of sweet potatoes. At 60c a bushel this brings \$150, or a total for both crops from one acre of land of \$225.

The report referred to closes with this statement: "The ribbon cane crop is fairly good, and as soon as the farmers get their potatoes marketed they will begin making syrup. Late gardens are good, and fresh tomatoes and beans are plentiful."

We have argument for crop diversification in the above that is convincing.

THE BULL'S EYE.

One summer, years ago, I was angling certain northern waters in company with a seasoned fisherman. My luck was not good. "I fished just where and how he instructed me to," I said. "No fish ever

swam that wouldn't rise to some kind of bait. You find his bait and you get the fish." "But suppose he isn't hungry?" I replied. "No fish was ever so full he wouldn't bite something," said he. I doubted the statement; but there he was catching six fish to my one!

* * *

"Why did you give up life insurance?" I asked a man of my acquaintance. "People won't bite any more," he replied. "People are just soggy with life insurance. Everybody but a few old aunts with heart trouble are all blanketed down with life insurance policies. Life insurance is dead; deader than the silver question." Not long thereafter I met a life insurance agent wearing purple and fine linen. He was confining his activities to contracts of \$5,000 and up, preferring those of \$20,000 and up. "What is your lever?" I asked. At first he wished me to believe that it was his tremendous personality; but when he found me not unsophisticated he relaxed and opened his bait box. Here was a contract whereby a few of the gilt-edged first citizens of a few of the best cities of the land were let in on the ground floor to cut a melon with the insurance company's stockholders. And here were a long list of our first citizens who had taken a whack at the melon. "Aha!" thought I. "The old trout who will not smell of the angle worm rubbed on his nose may rise to the brown hackle fly on the silk line."

* * *

Years and years ago we used to see a man endowed with very moderate persuasive powers and a prospectus footing it over the hills of Rock county, selling "Facts for Farmers," or "From Manger to Throne," or "Gaskell's Compendium," and pulling out a list of your neighbors' names as long as a W. C. T. U. memorial to the legislature; all names of good substantial citizens who had pledged themselves to pay the price of a good overcoat for a scrap basketful of cheap information done up in valuable leather binding. Those were the golden days of the book agent. College boys used to pay their way through school in that fashion when we were children. Today printed matter is the next cheapest thing to talk. Rich periodicals, in order to hold your subscription, shove into your hand a whole set of handsome classics at half the price father used to pay for Talmage's sermons, and give you the magazine free. We waded in books; we swam in unbound literature. What can the book agent do today? Go hang himself. He might as well try to sell autumn leaves in Forest county, Wis. Wait a minute!

* * *

Your office door opens and one of the few remaining magnificent specimens of the human race enters. From silk tie to glittering shoes he is faultless, yea, so far beyond faultless that you are unconsciously anxious about the looks of your own linen and shoes. You wouldn't take him for a book agent; but he is. He is a limited edition de luxe in vellum and Japanese linen. But for all that he has come to a man chin deep in books. You have no appetite for his wares, and when you have caught your breath, you tell him so. He expected it. He is moved not a hair's breadth. He opens his bait box and fits on a fancy fly in red and gold. This edition is limited to five hundred copies. They could all have been easily sold in New York, but the publishers wish to spread them about, a few in each of the leading cities, and these only to the choice of literary men; fifteen in your city, five in St. Paul, twenty in Chicago, three in St. Louis, one in Kansas City, etc., etc. If you do not buy the one set aside for you, it is the publishers' instructions to return it to New York where it will be given to a member of the waiting list there. When this limited and numbered edition is printed, the plates are to be wholly destroyed so that nobody else can have even a reprint of them. By the time he has handed his gold mounted pen to you to sign the contract you have learned what you guessed, that he is a graduate of Harvard, that he has known at first hand great men you have only read of. This is not said in boast, but casually and so naturally that you believe it without question. And why not? Has he not hooked you, you sly old trout who had for years fiddled your fin at the sweating fisherman and his fat worms?

* * *

I now believe the old fisherman's advice: "No fish was ever so full he wouldn't bite at something."

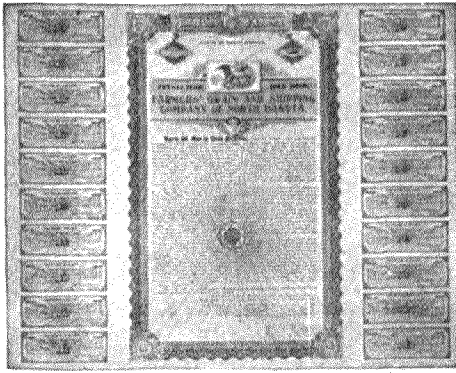
—The Sharpshooter.

CORRESPONDENCE. Insuring Bank Deposits.

Editor COMMERCIAL WEST:

I have read with great interest your query, "Can we insure deposits?" and with your kind permission, I will make a few comments on this ultra-important subject.

The bill from Erie, Pa., by Mr. Allis is all wrong because it is absolutely unfair. Insurance rates to be equitable must absolutely be based on the value of the object insured. To insure bank deposits, and base the tax on the amount of the capital stock, would be on a par with a fire



WE MAKE A SPECIALTY

of lithographing and printing bonds for Municipalities, School Districts, and Private Corporations.
We can furnish anything in Stock Forms or Special Engraved Bonds, Coupon Mortgage Notes, etc., at prices that will prove attractive. It will pay you to get our samples and prices before ordering elsewhere.

PIONEER PRESS COMPANY, Manufacturing Department
SAINT PAUL
PRODUCERS OF THE BEST IN LITHOGRAPHY

THOS. H. SHEVLIN ON BUSINESS.

Thomas H. Shevlin, well known as one of the largest lumber manufacturers in the west, said to the COMMERCIAL WEST this week:

"As to the advisability of asking governmental legislation to assist in railway development in this country, I will say that I think that we are now having a reaction in business that will do away with all socialistic and populist movements for at least three years. The railways, instead of being hampered by legislation, will be encouraged; instead of the rich being assailed, they will be respected. The abuses which have grown from encouragement in high places, resulting in magazine articles and newspaper attacks on the leading business men of this country, have ended through the bursting of the bubble of expansion of credit. During the next three years the people of this country will have ample time to find out that the business men of this country as a whole are the most honest and the best managers in the world; that instead of having lower railway rates, there should be higher ones; that the lumbermen of all classes should be the last to commence a tirade against the railways, as I know of no other business except the iron that began to have the prosperity and profit that it has had for the last seven years. In fact, the profits were altogether excessive, which resulted in the attempt of many lumbermen to imitate Wall Street by putting a large bonded indebtedness on their property. It also encouraged investment on the part of men unacquainted with the business, and speculators, which put the price of stumpage far beyond its real value.

"As a matter of fact, all this talk about the timber being cut off in this country in fifteen to twenty years is absurd. Beyond question it will last over one hundred years, and I think a great deal longer. We are entering

an age of cement and iron construction which will reduce the consumption per capita in this country very much indeed. Our reforestation is going to be enlarged upon and adopted not only by the government, but by all owners of standing timber, so all this bugaboo of a treeless country will soon fade away.

"The greatest reason of all for the high price of lumber in the last five years was the inability of the railways to transport it from the Pacific coast and the south to the east. If there had been facilities, lumber would have been \$5 per thousand cheaper, as there is plenty of timber and plenty of mills to manufacture it, but it was impossible to move it for want of railway capacity. No living man could conceive how fast this country would grow and they didn't comprehend what tonnage these great bulky commodities made, requiring no end of cars and locomotives to handle them.

"In this time of rest after an unequalled boom and inflation, we will have time to remedy many of the mistakes which we have made. I fully agree with Mr. James J. Hill when he says: 'What we want to do now is to go to sleep and have a good long rest.' We don't want agitation. We want peace and quiet. I am sure that every lumberman ought to welcome it. He ought to be content now to have two or three years of very moderate profit, and should not care if he didn't make anything. I, for one, welcome lower prices and a return to a reasonable, sane way of doing business. The past three years I did not manage my business; my business managed me. In the great cry to get rich fast, the lumbermen have been for the first time participants in that great chase. Heretofore they had been conservative, economical, sane people, but the great prosperity which came upon them in a night, in a measure unsettled some of them, and led them into extravagant and unwise methods."

F. H. WELLCOME IS OPTIMISTIC.

F. H. Wellcome, president of the Union Investment Company, of Minneapolis, takes a decidedly cheerful view of the business situation in the northwest. Speaking to a Commercial West representative he said: "Our line of banks extend into four northwestern states and throughout this section business conditions are improving right along. With the banks, both those in the cities and those in the country in the strong position which they now occupy, and with basic conditions sound, there is no reason why we should not keep the wheels of business moving. The inclination shown in some quarters, to lay down and await developments is not the way to restore confidence. Keep moving. If you are in the grain business keep on buying, selling and shipping grain. If you are a banker do a banking business now. Extend credit where customers are entitled to it.

"This may be a time to be extra cautious and conservative but it is not a time to quit doing business. Our country banks are in splendid shape, the farmers are behaving well and the financial situation in the northwest is steadily improving and working for an early return to normal banking conditions. Our company is making loans right along and taking care of its customers. Our banks are doing the same. Deposits up the country are nearly holding their own, while cash reserves are piling up. There is every reason why general business in this section should continue to move right on. Speculation has been eliminated, but that should not cause a halt in the general movement of products to market or of distribution of goods to the consumer. Above all the banker should see that the financial machinery is kept in good working order and bank credits be available for the legitimate needs of trade."

GOVERNMENT BOND QUOTATIONS.

Furnished by Eugene M. Stevens & Company for Week ending December 11.

	Thursday.		Friday.		Saturday.		Monday.		Tuesday.		Wednesday.	
	Bid.	Asked.	Bid.	Asked.	Bid.	Asked.	Bid.	Asked.	Bid.	Asked.	Bid.	Asked.
2s. of 1930, reg.	1.03½	1.04½	1.03¾	1.04¾	1.03¾	1.04¾	1.03¾	1.04¾	1.03¾	1.04¾	1.03¾	1.04¾
2s. of 1930, coup.	1.04	1.05	1.04¾	1.05¾	1.03¾	1.04¾	1.05¾	1.06¾	1.03¾	1.04¾	1.04¾	1.05¾
3s. of 1908, reg.	1.00¼	1.01½	1.00¾	1.01¾	1.00¾	1.01¾	1.00¾	1.01¾	1.00¾	1.01¾	1.00¾	1.01¾
3s. of 1908, coup.	1.00½	1.01½	1.00¾	1.01¾	1.00¾	1.01¾	1.00¾	1.01¾	1.00¾	1.01¾	1.00¾	1.01¾
4s. of 1925, reg.	1.17	1.21	1.17¾	1.21	1.17¾	1.21	1.17¾	1.21	1.17	1.21	1.17¾	1.21
4s. of 1925, coup.	1.17	1.21	1.17¾	1.21	1.17¾	1.21	1.17¾	1.21	1.17	1.21	1.17¾	1.21
Panama 2s. reg.	1.02	....	1.02	....	1.02	....	1.02	....	1.02	....	1.02	....

GREATER PITTSBURGH'S GREATNESS—No. 6

We think of Pittsburgh as the iron and steel city, and often forget that it produces 89 per cent of all the plate glass and 80 per cent of all the glass lamps and chimneys made in the U. S.

W. A. Shaw
President

J. E. 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

OFFER TO BUY WESTERN ELECTRIC.

(Special Chicago Correspondence to the Commercial West.)
Chicago, Dec. 10.—Stockholders of the Western Electric Company have received a circular containing the particulars of an offer to purchase their stock by the American Telephone and Telegraph Company.

The latter company offers for each \$100 share of Western Electric \$250 in 4 percent convertible bonds of the American Telephone and Telegraph Company, or else \$225 in cash. The purchaser would reserve the right to pay either in bonds or in cash.

Under the purchase plan the stock is to be deposited with the Merchants Loan and Trust Company on or before January 20, 1908, or at a later date to be agreed upon. Payment to be made on or before October 15.

The American Telephone and Telegraph Company already owns the controlling interest in Western Electric, and is now seeking to secure all the shares.

Analysis of the Offer.

Analysis of the purchase offer reveals:

That \$250 in 4 percent bonds would be equal to 10 percent in the matter of income on the shares of Western Electric stock, which pay 8 percent in dividends.

Moreover, the bonds may be converted at par into

American Telephone and Telegraph stock at 134 2-7, which for convenience may be assumed to be 134 1/4. Thus upon conversion the holder of \$250 in bonds would receive \$186.21 in stock. This stock, paying 8 percent, would mean an income of 14.89 percent on the amount of Western Electric stock originally turned in. In the event of the American Telephone and Telegraph Company reducing its dividend rate to 7 percent, the return would still equal 13.03 percent on the exchanged Western Electric stock, or were the reduction to be made to 6 percent, the return would still equal 11.17 percent on the original investment.

American Telephone & Telegraph Bonds.

The 4 percent convertible American Telephone & Telegraph Company bonds offered in exchange are dated March 1, 1906, and are subject to call on and after March 1, 1914, at 105. They are convertible into stock after March 1, 1909, and before March 1, 1918. The total issue is \$100,000,000.

The capital (issued) of the American Telephone & Telegraph Company is \$131,551,400 and the issued stock of the Western Electric is \$15,000,000.

THE AMERICAN EXCHANGE BANK OF DULUTH.

The recent statement of the American Exchange Bank, of Duluth, is additional evidence, if any were needed, that this is one of the "strong" banks of the northwest. The showing which the American Exchange makes is remarkably good, even when it is considered that practically every northwestern bank made statements of condition showing unusual soundness and stability. The figures of the American Exchange Bank follow:

Resources.	
Loans and discounts	\$4,105,123.35
Demand loans	\$1,125,000.00
Overdrafts	954.43
Bonds	1,000.00
Real estate	12,618.10
Reserve.	
Cash on hand	\$1,076,395.68
Due from banks	2,970,599.27
\$9,291,690.83	
Liabilities.	
Capital stock paid in	\$500,000.00
Surplus and undivided profits	802,725.00
Deposits	7,988,965.83
\$9,291,690.83	

The officers are: Hamilton A. Peyton, president; Chester A. Congdon, vice president; William C. Wegardt, cashier; Isaac S. Moore, assistant cashier; and Colin Thompson, second assistant cashier.

THE FIRST NATIONAL OF FARGO.

The First National Bank of Fargo, N. D., makes a good showing in their statement of December 3.

The deposit account is now \$2,256,503, the largest reported on the occasion of the controller's call. Cash resources are \$758,700, with total resources of \$2,861,980.

The condensed statement is as follows:

Resources.	
Loans and discounts	\$1,673,237.02
U. S. bonds (circulation)	200,000.00
Furniture and fixtures	15,000.00
Cash and due from banks	\$758,743.48
U. S. and other bonds	215,000.00
\$2,861,980.50	
Liabilities.	
Capital	\$200,000.00
Surplus	50,000.00
Undivided profits	45,416.72
Circulation	200,000.00

Bond account	110,000.00
Deposits	2,256,563.78
\$2,861,980.50	

The following are the officers and directors:

Officers.

ROBERT JONES, President.
FRED A. IRISH, Cashier.
L. R. BUXTON, Assistant Cashier.
E. J. WEISER, Vice President.
S. H. MANNING, Auditor.

Directors.

Robert Jones	R. S. Lewis
E. J. Weiser	J. A. Montgomery
Fred A. Irish	Jas. Kennedy
Peter Elliott	A. L. Moody
J. W. Smith	Thos. Baker, Jr.
L. B. Hanna	Peter Luger
W. A. Scott	C. J. Weiser
John S. Watson	

ST. PAUL SOUND AND SOLID.

St. Paul Dispatch: "The soundness of the St. Paul banks simply reflects the soundness of business conditions in St. Paul. If there had been anything unhealthy in the business situation or business methods of this city, it would have shown itself in a weakening of the banks. On the contrary, they are in even better condition than long before the scare in Wall Street."

The total amount of coal shipped from Calcutta during the month of September was 261,648 tons as compared with 250,235 tons during the same month of 1906. The number of steamers loaded was 45, against 42 in September of last year. The largest shipment in one day was 12,094 tons.

Italian custom-house receipts for the quarter ended September 30, 1907, amounted to \$14,480,000, a gain over the same quarter in 1906 of \$850,000.

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

The
National Bank of Commerce
 MINNEAPOLIS, MINN.

Capital, 1,000,000
 Surplus, 500,000

EXTENDS TO ITS PATRONS THE BEST SERVICE

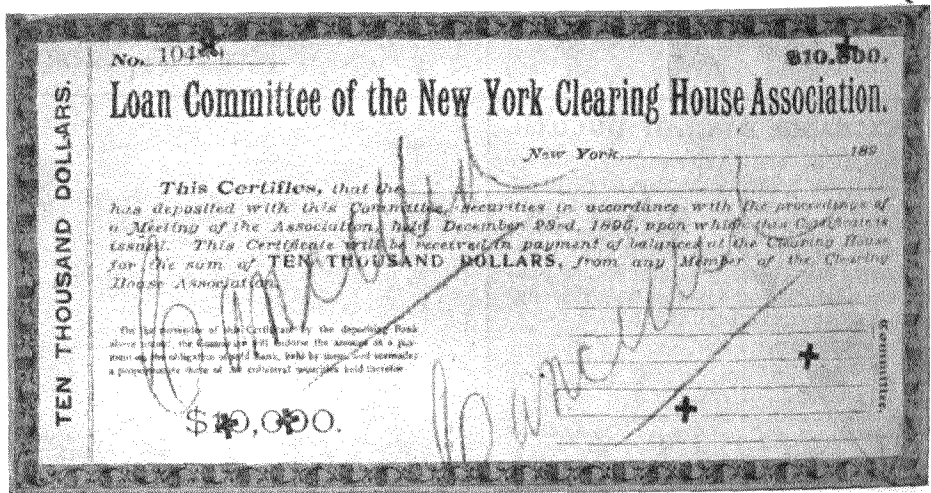
OFFICERS

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

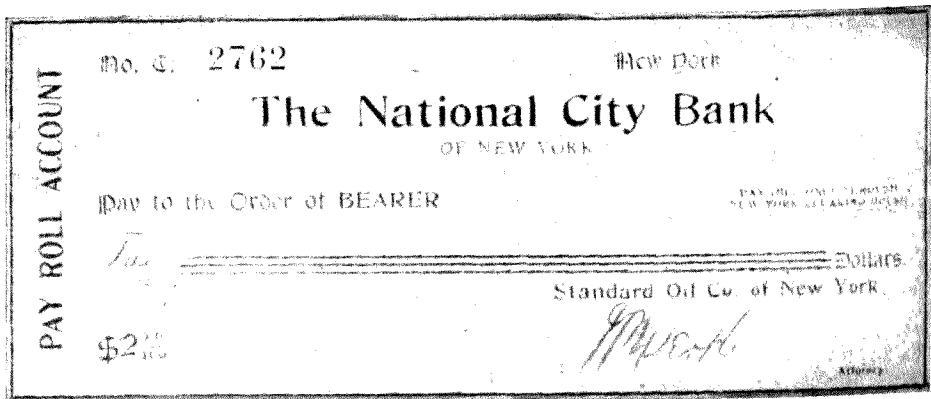
SOME SUBSTITUTES FOR MONEY.



Scrip Issued by Portland Clearing House.



TEN THOUSAND DOLLARS IN "EMERGENCY CURRENCY" FOR USE BETWEEN CLEARING HOUSE BANKS. (Facsimile of a certificate issued by the New York Clearing House Association. Notice the method of Cancellation.)



A Facsimile Reproduction of a Standard Oil Pay-Roll Check—Great Quantities of These Passed Current As Money.

Advices from Singapore state that a syndicate has been formed of prominent Chinese residents of the Straits and Malay States with a capital of \$1,800,000, under the name of the Eastern Steamship Company (limited), to purchase the forty steamships which have been engaged for years

past in trading between southern China, Burma, and the Straits settlements. Seventy-five percent of the purchase money will be taken by five firms concerned, in the form of fully paid-up shares in the new company, and the balance in cash.

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

CASH IN TWIN CITY BANKS.

Following the recent call for reports of bank condition considerable interest has been manifested concerning the actual cash holding of Minneapolis and St. Paul banks. For this reason the following figures are presented in which the cash resources of five larger banks in St. Paul and Minneapolis are subdivided into three classes: due from banks, specie and legal tender notes and checks, national bank notes and clearing house exchanges. The layman is inclined, at present, to lay too

much stress on the importance of the actual currency holdings of the banks. As a result of the money stringency he is disposed to consider the presence of a large cash reserve as a sign of good, sound banking. Up to a reasonable point this is undoubtedly true, but excessive caution on the part of banks in this direction would be even more reprehensible than the money hoarding by individuals which is justly condemned. Twin City banks have increased their cash in a reasonable degree but have not been drawn into hoarding money in their vaults.

St. Paul.

	Lawful money reserve in bank viz:	
	Specie and legal tender notes	
	December 3.	August 22.
Merchants National	\$1,129,345	\$828,824
First National	1,418,111	1,212,107
National German American	889,907	728,609
Second National	418,181	312,925
Capital National	536,325	389,712

	Due from other banks.		Checks and other cash items, national bank notes, clearing house exchanges, fractional paper currency nickels and cents.	
	December 3.	August 22.	December 3.	August 22.
	\$1,642,221	\$1,592,306	\$332,440	\$473,827
	3,351,795	2,547,807	609,496	1,602,098
	1,844,656	2,145,578	386,349	507,556
	214,059	460,275	364,148	72,653
	558,094	724,776	161,041	85,941

Minneapolis.

	Specie and legal tender notes	
	December 3.	August 22.
First National	\$1,781,407	\$1,319,142
Security National	1,310,252	1,182,862
Northwestern National	1,192,179	1,027,768
National Bank of Commerce	1,046,950	695,130
Swedish American National	411,951	289,031

	Due from other banks.		Checks and other cash items, national bank notes, clearing house exchanges, fractional paper currency nickels and cents.	
	December 3.	August 22.	December 3.	August 22.
	\$4,526,813	\$3,797,559	\$921,276	\$698,056
	4,081,025	2,840,130	821,390	999,214
	4,077,785	2,750,350	721,503	588,210
	1,713,212	1,621,360	613,561	399,209
	556,239	777,021	203,853	117,352

REPORT OF CHICAGO NATIONAL BANKS.

(Special Chicago Correspondence to the Commercial West.)

Chicago, Dec. 9.—Sixteen Chicago national banks in reponse to the call of the comptroller of the currency for a report of their condition at the close of business as of December 3, exhibit: Loans aggregating \$222,533,474, a decrease of \$11,279,954, or 4.84 percent; deposits, \$298,007,130, a decrease of \$30,946,519, or 9.4 percent; cash resources, \$119,311,201, a decrease of \$8,647,760, or 6.81 percent, as compared with the previous report of August 22.

The report fully justifies the self-congratulation of officers of the Chicago national banks over the exceptional strength of the Chicago banks. For the report shows that on December 3, the percentage of cash means to deposit liabilities was 40.03 percent, as compared with 38.93 percent on August 22, 39.05 percent on May 20, 38.02 percent on March 22, and 42.45 percent on January 26, the dates of previous calls in 1907.

The National Bank of the Republic showed cash means of 50 percent of its total deposits; the Bankers National, 44 percent; the First National, 40 percent; the Continental National and Commercial National 39 percent, the Corn Exchange National 33 percent.

Combining the report of the national banks made December 3 and the report of the state banks made November 19, aggregate loans are shown of \$446,348,300, a decrease of \$41,054,727; deposits of \$638,755,622, a decrease of \$61,117,338; cash resources, \$221,651,148, a decrease of \$5,958,086; as compared with the combined reports of August 20 and 22.

The cash resources of combined state and national Chicago banks (16 national and 41 state) are 34.72 percent of the aggregate deposits, as compared with 32.52 percent in August.

The above showing was materially rendered possible

by the currency receipts in Chicago for November, the largest for any month on record, aggregating \$26,027,740. Of this \$25,013,800 was received through the sub-treasury and \$1,013,940 from the country. The receipts were swelled by the gold engaged in Europe and by new note circulation taken out by the banks.

As \$13,674,065 in currency was shipped to the country in November, the net gain in currency to the city for the month was \$12,353,675, the highest on record, which compares with a net loss of \$9,700,220 in November, 1906.

The following table exhibits Chicago receipts and shipments of currency for November and for the elapsed eleven months of 1907, as compared with the corresponding period of 1906:

	1907.		Other receipts.	Loss.
	Shipped to country.	Received from East.		
Jan.	\$7,462,300	\$1,170,000	\$7,424,700	*\$1,132,400
Feb.	12,972,200	1,950,000	3,841,100	7,181,100
Mar.	16,183,210	3,947,400	3,202,300	9,033,480
April	7,859,630	5,375,000	4,901,600	*2,417,000
May	8,713,580	560,000	5,246,160	2,807,420
June	9,429,400	1,858,000	4,004,120	3,567,280
July	8,715,000	3,250,000	4,658,300	806,700
Aug.	15,528,300	6,280,000	4,408,400	4,839,900
Sept.	20,415,190	5,748,000	3,342,640	10,314,500
Oct.	37,694,250	10,505,740	2,477,000	24,711,510
Nov.	13,674,065	25,013,800	1,013,940	*12,353,675
Tot.	\$158,647,155	\$65,757,940	\$44,520,260	\$48,368,955
		1906.		
Jan.	\$7,400,000	\$1,250,000	\$6,900,000	*\$750,000
Feb.	10,200,000	900,000	3,100,000	6,200,000
Mar.	11,536,000	3,814,000	4,174,000	3,548,000
April	17,323,000	3,188,000	4,217,000	9,918,000
May	10,586,000	969,000	5,786,000	3,829,000
June	10,240,000	3,442,000	4,302,000	2,496,000
July	8,564,000	4,800,000	7,274,000	*3,510,000
Aug.	17,052,000	6,587,000	4,117,700	6,347,000
Sept.	19,351,000	7,065,000	3,182,300	9,099,700
Oct.	30,269,500	9,062,000	4,442,500	16,765,000
Nov.	16,591,340	2,841,000	4,050,120	9,700,220
Tot.	\$159,112,840	\$43,918,000	\$51,645,620	\$63,642,920
	*Gain.			

THE OLDEST BANK IN THE UNITED STATES
(CHARTERED BY CONTINENTAL CONGRESS IN 1781.)
THE BANK OF NORTH AMERICA
(NATIONAL BANK)
PHILADELPHIA, PENNA.

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

President H. G. MICHENER
Cashier JOHN H. WATT
Assistant Cashier..... SAM'L. D. JORDAN
Assistant Cashier..... WM. J. MURPHY

Solicits the Accounts of Banks, Firms, Individuals and Corporations

The good showing made by the Chicago banks was not secured by a sacrifice of securities. The reports show that securities held by 16 national and 45 state banks aggregate \$93,865,695, or only \$525,518 less than the aggregate holdings in August.

National banks of December 3 held stocks and bonds other than government issues, to the amount of \$20,282,811, or only \$103,425 less than on August 22. State banks on November 19 held securities to the amount of \$73,182,884, or only \$422,093 less than on August 20.

Securities Held By Banks.

The following table exhibits securities other than governments, held by national banks on December 3, as compared with August 22; also the total securities held by state banks:

	Dec. 3, '07.	Aug. 22, '07.	Decrease.
Bankers	\$1,487,453	\$1,077,954	*\$400,499
Commercial	2,959,561	4,684,933	1,725,372
Continental	2,263,446	2,043,946	*219,500
Corn Exchange	2,409,600	1,682,133	*727,417
Drovers Deposit.....	12,000	12,000	.....
First	7,252,789	7,689,956	437,167
First (Englewood).....	1281,918	128,543	*1,153,375
Fort Dearborn.....	1,400,150	1,191,596	208,554
Hamilton	1,125,204	699,273	*574,060
Monroe	398,500	350,799	47,701
Nat. of Republic.....	.....	898,000	898,000
National City.....	458,162	.....	458,162

Live Stock	249,050	249,050	.....
Oakland	22,978	22,003	*975
Produce .....	.....	.....	.....
Prairie	362,000	56,000	*306,000

Totals	\$20,622,811	\$20,786,236	\$163,425
Totals of forty-five state banks	73,182,884	73,604,977	422,093

Grand totals	\$93,865,695	\$94,391,213	\$525,518
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*Increase. †Includes government bonds.
In the case of the national banks the total of securities held is only a little more than \$1,000,000 less than in May, which was the largest showing on record. By similar comparison the state banks are only about \$500,000 less.

The State Bank Report.

The state auditor has issued the report of the state banks of Illinois, showing conditions at the close of business November 19, of 398 institutions. The aggregate resources show \$546,401,282, compared with \$576,109,430 in August. Loans and discounts were \$325,307,670, a decrease of but \$28,554,583; time savings deposits were \$182,534,767, a decrease of \$14,648,615. The individual demand certificates show a falling off of \$2,583,761 and demand certificates of \$5,927,694.

The ten United States depository banks of Chicago, which subscribed for \$2,500,000 of the 3 percent government certificates of indebtedness, get no fraction of that amount under Secretary Cortelyou's distribution.

CHICAGO MONEY CONDITIONS.

(Special Chicago Correspondence to the Commercial West.)

Chicago, Dec. 10.—The Chicago banks added to their cash by nearly one million dollars in gold yesterday, or to be exact, by \$819,000. Two millions in gold reached the Chicago sub-treasury yesterday from the Philadelphia mint, and out of it \$310,000 was paid to the Continental National Bank, \$250,000 to the State Bank of Chicago, \$150,000 to the Hibernian Banking Association, and \$109,000 to the First National Bank.

No more scrip is being printed and about a half million dollars of scrip have been already canceled, the retirement being due to the desire of the banks to take down their securities deposited with the clearing house. Free movement in currency, however, is yet to come, although the circle of resumption increases daily. A premium of 1 percent is still offered for currency. Money demands from the country are reported moderate.

Local conditions are well in hand, in fact all that the most optimistic dared to expect. If the influx of hogs is any indication, 68,000 of them came into Chicago yesterday, the largest in three years. Fear is gone, but caution remains. Former President A. J. Wheeler of the Illinois Tunnel Company, returning from New York, remarks succinctly that they are by no means out of the woods down there yet.

Loans on a large scale are being resumed, although this week may witness another cautious mood. Last week the larger institutions, some of them, loaned on collateral for the first time in six weeks. A trust company on Friday loaned \$500,000 on call at 7 percent. The same bank placed \$200,000 on grain in Minneapolis Thursday for 30 and 60 days at 7 percent.

The disposition of the public to leave their deposits

in the banks encourages the bankers to resume the business of loaning money. Bankers are hopeful that only a small part of their funds will suffice to meet deposits to be withdrawn the last week of this month. They are encouraging saving depositors, who have filed notices of withdrawal, to withdraw. They wish to clear up the matter of withdrawals under the 60-day notices, so that they may then go ahead in confidence loaning money and stimulating business. As a matter of record the large majority of notices of withdrawal have already been cancelled and it is reckoned that the actual withdrawals will amount to a small percentage of deposits.

Purchases by country banks of commercial paper are resuming after six weeks of "nothing doing." A representative of a large commercial paper firm says: "More inquiries from country banks are being received than ten days ago. The business is scarcely large enough to talk about when compared with normal times, but the resumption of demand is important in that it reflects an easier money position and the turning point from the worst effects of the panic."

Bank clearings in Chicago last week for the first time since the banks went upon a clearing house basis, October 28, make a favorable showing.

The aggregate clearings were \$201,532,159, an increase of \$40,422,401 over the preceding Thanksgiving Day week. The daily average clearings last week were \$33,588,693, or \$1,370,741 higher than the daily average for the preceding week.

The recovery last week is from weekly losses in clearings of over \$50,000,000. Consequently, although the aggregate of last week's clearings were nearly 17 percent less than the clearings for the corresponding week of 1906, the gain was quite remarkable.

DULUTH BANK STATEMENTS.

Statements of four Duluth banks for December 3 show the banking situation in that city to be in an unusually strong and healthy condition. It is characterized by the same features as that of the Twin City situation—heavy deposits, but not excessive cash resources. Total deposits of the American Exchange, First National, and Duluth Savings Banks

are \$19,503,590, loans and discounts aggregate \$12,388,125 and total resources, \$24,050,219. The figures follow:

	Deposits.	Loans and Discounts.	Total Reserves.
American Exchange	\$7,988,965	\$4,105,123	\$9,291,690
First National	8,885,018	6,132,531	11,111,890
City National	2,184,479	1,829,923	3,078,862
Duluth Savings	445,128	320,548	567,768

Total \$19,503,590 \$12,388,125 \$24,050,219

A. B. HEPBURN, Pres.
 A. H. WIGGIN, Vice-Prest.
 E. J. STALKER, Cashier
 C. C. SLADK, 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 December 5, 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.

	December 5	Inc. Dec.	November 28
New York	\$1,454,726,000	37.5	\$981,288,000
Chicago	204,940,000	22.7	153,285,000
Boston	131,101,000	29.5	94,039,000
Philadelphia	139,246,000	23.2	94,667,000
St. Louis	60,488,000	10.6	45,115,000
Pittsburgh	55,158,000	4.6	44,845,000
Twin Cities	38,072,000		29,113,000
San Francisco	30,275,000	46.6	20,550,000
Baltimore	27,263,000	19.0	20,517,000
Kansas City	26,670,000	14.8	23,604,000
Cincinnati	22,555,000	19.8	16,783,000
New Orleans	22,930,000	24.0	15,496,000
Minneapolis	26,549,000	4.8	19,432,000
Cleveland	15,403,000	14.3	12,187,000
Detroit	12,685,000	14.9	10,720,000
Louisville	10,707,000	22.2	7,057,000
Los Angeles	7,290,000	45.8	6,068,000
Omaha	10,305,000	6.0	8,265,000
Milwaukee	10,897,000	3.8	7,500,000
Seattle	7,576,000	35.1	6,082,000
St. Paul	11,523,000	4.6	9,681,000
Providence	6,994,000	28.5	4,876,000
Buffalo	8,474,000	15.8	5,972,000
Indianapolis	6,017,000	27.3	4,401,000
Denver	9,338,000	3.8	6,423,000
Fort Worth	9,310,000	12.3	7,564,000
Richmond	7,025,000	11.1	5,835,000
Albany	5,249,000	26.2	4,378,000
Washington	5,154,000	25.9	3,647,000
Salt Lake City	3,920,000	55.9	2,773,000
Portland, Ore.	4,360,000	35.3	3,181,000
St. Joseph	3,509,000	12.3	2,426,000
Spokane, Wash.	5,331,000	17.5	2,475,000
Tacoma	4,702,000	10.6	3,828,000
Peoria	2,097,000	38.8	1,264,000
Des Moines	4,286,000	37.8	1,975,000
Sioux City	1,781,000	13.2	1,411,000
Wichita	1,110,000	5.3	868,000
Davenport	910,000	24.6	655,000
Topeka	914,000	16.6	688,000
Springfield, Ill.	840,000	8.1	530,000
Helena	941,000	3.6	780,000
Rockford, Ill.	478,000	4.9	633,000
Cedar Rapids, Ia.	751,000	1.4	480,000
Fargo, N. D.	712,000	15.3	485,000
Bloomington, Ill.	446,000	19.7	275,000
Quincy, Ill.	414,000	18.6	435,000
Sioux Falls, S. D.	584,000	8.5	445,000
Decatur, Ill.	306,000	22.3	186,000
Fremont, Neb.	233,000	33.6	151,000
Jacksonville, Ill.	241,000	12.6	168,000
Lincoln, Neb.	1,574,000	11.9	1,200,000
Oakland, Cal.	1,304,000	66.9	926,000
Oklahoma	657,000		459,000
Houston	15,988,000	49.8	15,531,000
Galveston	13,690,000	33.2	10,289,000
Total, U. S.	\$2,471,883,000	30.7	\$1,729,629,000
Tot. outside N. Y.	1,617,157,000	21.3	748,341,000
Dominion of Canada.			
Montreal	\$31,334,000	5.3	\$29,095,000
Toronto	23,584,000	22.3	21,608,000
Winnipeg	15,761,000	0.2	15,064,000
Vancouver, B. C.	3,950,000	16.7	3,583,000
Victoria, B. C.	940,000		1,004,000
Calgary	1,465,000	18.6	1,335,000
Edmonton	1,046,000	9.8	877,000
Total	\$89,707,000	7.5	\$82,624,000

† Not included in totals because containing other items than clearings. § Not included in totals because comparisons are incomplete.

FIRST NATIONAL BANK OF WINONA.

The First National Bank, of Winona, Minn., makes an excellent showing in its statement of December 3. Deposits are \$1,653,777, while total resources amount to \$2,382,596. The statement follows:

Resources.		
Loans		\$1,440,743.72
Overdrawn accounts		429.41
Real estate, furniture and fixtures		9,450.00
U. S. bonds		325,000.00
Municipal and school bonds		87,125.00
Cash	\$289,848.09	
Demand loans	230,000.00	519,848.09
Total		\$2,382,596.22
Liabilities.		
Capital stock		\$225,000.00
Surplus fund		225,000.00
Undivided profits—net		45,324.08
Circulation		223,500.00
Deposits	1,653,777.14	
Reserved for interest on cert. of dep.		10,000.00
Total		\$2,382,596.22

6% Farm Mortgages For Sale

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

WARREN W. HURD,

Farm Mortgages and Bonds,

Germania Life Building

ST. PAUL, MINN.

CAPITAL NATIONAL BANK

OF SAINT PAUL

This bank 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

MERCHANTS NATIONAL BANK

New York

Capital & Surplus
 \$3,500,000

FOUNDED
 1803

Deposits
 \$20,000,000

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

R. M. Gallaway, President
 E. A. Brinkerhoff, Vice-Prest.
 Zoheth S. Freeman, Vice-Prest.
 Joseph Byrne, Cashier
 Albert S. Cox, Ass't Cashier
 Owen E. Paynter, Ass't Cashier

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. HEZCO, Asst. Cashier.

We make a specialty of collecting Grain

ESTABLISHED 1857

The Merchants' Loan and Trust Company

All Branches of Banking

Certificates of Deposit bearing 2 percent and 3 percent interest. Savings Accounts paying 3 percent interest. Farm Mortgages netting 4½ percent. Safe Investment Bonds netting 4½ percent to 6 percent. Travelers' Letters of Credit and Commercial Credits issued. Foreign Exchange bought and sold. Authorized by law to accept Trusts and Deposits of Trust Funds. Estates Managed.

Capital and Surplus \$7,000,000

THE DIRECTORS

Cyrus H. McCormick.
Thies J. Lefens,
Erskine M. Phelps.

Clarence A. Burley.
Lambert Tree.
E. H. Gary.

Enos M. Barton.
E. D. Hulbert.
Moses J. Wentworth.

John S. Runnells.
Chauncey Keep.
Orson Smith.

135 Adams Street, CHICAGO

MODERN SAFE DEPOSIT AND STORAGE VAULTS.

INTERESTING CHICAGO BANK FIGURES.

(Special Chicago Correspondence to the Commercial West.)

Chicago, Dec. 10.—The national banks of Chicago on December 3, the date of the call of the comptroller of the currency, were slightly below the legal reserve limit of 25 percent. The total reserve held by them on that date was 22.90 percent, as compared with 25.47 percent August 22, the date of the last preceding call. The banks were below the legal reserve limit once before this year, namely March 22, when 22.60 percent was reported.

National City a Government Depository.

The National City Bank of Chicago has become the eleventh United States government depository in this city. The aggregate government deposits held by the eleven Chicago banks December 3, as revealed by the call, was \$6,613,493, an increase of \$3,599,565, as compared with August 22, the date of the last preceding call.

Since August the following amounts of United States funds have been deposited in local banks:

First National	\$750,000
Commercial National	500,000
Corn Exchange National	409,565
National City	400,000

Government Deposits In Chicago Banks.

The following table exhibits government deposits in local banks on December 3 and August 22, and the increases:

	Dec. 3, '07.	Aug. 22, '07.	Increase.
Bankers	\$100,000		\$100,000
Commercial	700,000	\$200,000	500,000
Continental	762,000	474,000	288,000
Corn Exchange	909,463	499,898	409,565
Drovers Deposit	311,000	100,000	211,000

First	1,300,000	550,000	750,000
Fort Dearborn	365,000	190,000	175,000
Hamilton	516,000	300,000	216,000
Monroe	550,000	300,000	250,000
National of Republic	760,000	400,000	300,000
National City	400,000		400,000
Totals	\$6,613,463	\$3,013,898	\$3,599,565

New Circulation.

The following table exhibits the amount of new circulation held by seventeen local banks since December 3, as compared with the amounts reported August 22, and the capitalization of each bank:

	Dec. 3, 1907.	Aug. 22, 1907.	Capital.
Bankers	\$570,000	\$200,000	\$2,000,000
Calumet	100,000	100,000	100,000
Commercial	2,917,500	\$50,000	3,000,000
Continental	3,322,250	2,984,300	4,000,000
Corn Exchange	600,000	490,800	3,000,000
Drovers Deposit	308,350	247,700	600,000
First	4,187,000	2,090,600	8,000,000
First Eng.	45,000	45,000	150,000
Ft. Dearborn	989,400	960,600	1,000,000
Hamilton	500,000	500,000	500,000
Monroe	270,000	200,000	300,000
Nat. of Rep.	1,363,000	400,000	2,000,000
Nat. Produce	50,000		250,000
Nat. City	647,000	248,700	1,500,000
Live Stock	49,400	50,000	1,000,000
Oakland	50,000	49,300	100,000
Prairie	248,900	248,900	250,000
Totals	\$16,422,800	\$10,270,000	\$27,750,000

Of the \$35,000,000 authorized clearing house scrip, there has been received from engravers \$12,575,000, there has been issued to banks \$7,350,000, there has been cancelled \$650,000, leaving net checks in circulation \$6,700,000 and checks in stock at clearing house \$5,225,000.

THE EDUCATION OF BANK DEPOSITORS.

Harvey A. Blodgett (of Cootey-Blodgett Company, Minneapolis).

The recent events in the financial world have brought home to bankers, with a new emphasis, the need of creating in the public mind a feeling of greater confidence and trust in financial institutions, and a better knowledge of what banks exist for.

Those banks which have been obliged to close their doors temporarily have uphill work before them in re-establishing their institutions in the public confidence. The hard work of years must be done over again.

That banks are fast coming to the belief that the real purposes and aims of their publicity should be along educational lines is evidenced by the newer methods of advertising that are being employed by successful financial institutions.

The progressive banker now directs his advertising toward bringing the people to a better understanding of the various utilities of the bank, and of the benefits of having relations with a banking institution.

There are many people in the rank and file in every community keeping the custody of their funds, in blissful ignorance of the privileges conferred on the bank depositor, and indifferent to the value of a credit at the bank or the means of acquiring one. They do not realize that in taking their mites from the legitimate channels of trade, they are contributing toward a financial stringency, of the penalty of which they themselves partake.

There is a natural tendency among banks to contract their advertising expenditures when conditions begin to slacken. This does not seem the rational policy. When business is dull the enterprising merchant renews his efforts. The patient takes his tonic when his system is depressed, and does not wait for recovery before applying his remedies. The banker should govern his actions in the same manner. When confidence is lacking he should stimulate confidence. When the people hoard their money, he should educate them to the point of bringing it forth to the daylight, where, in performing its functions it will benefit all alike.

Every bank expends a considerable sum each year for publicity of one kind or another. It is difficult to see in what ways much of the advertising now used by bankers who have not availed themselves of the newer methods, can be a factor in establishing public confidence or making new business.

It is not necessary to mention the many devices and schemes which are offered to banks for business building purposes, but let each banker who reads this reflect on the methods which he has been employing, and ask himself how much real power they have possessed in creating new business and establishing confidence in his institution.

If I have something to sell a banker he won't buy it unless I can show him how he will be better off for having it. I might hand him a mere business card, or point

my finger to my name in print, a thousand times without results.

In the bank advertising that is but just going out of vogue it is assumed that the reader has already developed a desire for, or a realization of his need of one or more of the services in which the bank deals, and that it is only necessary to have the name of the bank drawn in some manner to his attention.

The bank advertising campaign succeeds which has in view implanting in the public mind, step by step, a broad knowledge of the many functions of the bank. This will bring people within its doors for services they had been procuring elsewhere, or had not felt the need of at all. The education of men, women and children into habits of thrift is also an important objective of an advertising campaign. But the publicity that generates in the minds of its depositors, and the hundreds of possible clients in the community an abiding faith in the stability of the institution, creates an asset for the bank which will prove of great value in times of stress or business reaction.

Every banker should give serious thought and study to the methods of advertising which will not only make two depositors where one has existed, but will disseminate a thorough understanding of the part that the bank plays in the welfare of the individual, as well as establish confidence on the part of the individual in the bank.

Every dollar expended for publicity should be a dollar invested for permanent returns, rather than spent on some trivial thing that carries no real message and is soon forgotten.

When bankers cease to think of their advertising appropriation as an expense, and plan its disbursement as a permanent and productive investment, then will the rewards come in the way of new customers, increased profits, and a reputation for safety and stability among its people.

In this connection it is interesting to read the views of men who have devoted much study to educational bank advertising, and who have used it with telling effect.

Among others Mr. Blodgett quotes from the following: Frederick Phillips, New York.

"Advertising is really an art, and, like all good art, based on scientific principles, and the governing principles, are chiefly psychological,—the working of the average mind under varying conditions.

"Apart from the testimony of my own experience, I can only say that it is my belief that the vast increases in bank deposits in the past few years is in no small measure the direct result from the new activity in financial advertising.

"The privilege of small checking accounts has tempted thousands to do business with banks who formerly carried their funds in their pockets. * * * From other hiding places small sums, but in the aggregate an enormous amount, have been drawn to find protection and productiveness in the banks of the country, thanks to advertising.

"My own view in regard to bank and trust company advertising is that the best results are to be accomplished through educational advertising, looking to firmly establishing ourselves in the confidence of the community, for our chief asset is not our capital and surplus, but the confidence in which we are held. * * * The present knowledge of the public in our institutions is limited.

"This educational advertising is being carried on by certain individual institutions with results that far exceed the most legitimate and hopeful expectation."

M. A. Graettinger, cashier Merchants and Manufacturers Bank, Milwaukee.

"Dignified advertising is the best insurance a bank can have against loss of confidence and, perhaps, against panic. Bank advertising might be called bank insurance—it not only bring new accounts, but makes all accounts secure by stimulating confidence. It is as profitable to advertise to people already on the books as to seek new business, for the confidence thus inspired is the bank's best asset. A bank's advertising is not a speculation, but one of the safest investments it can make, compared with mortgages, commercial paper and securities."

SPECIAL BANK CALL IN KANSAS.

(Special Correspondence to the Commercial West.)

Topeka, Kan., Dec. 5.—The bank commissioner has exercised his right under the banking law, and has made a "special" call, not for publication, on all the state banks. This is to give the department an understanding of the state's financial situation. It is not unlikely that the deposits, which were \$160,000,000, will show a shrinkage of \$25,000,000, and that the loans are similarly depressed. The bank commissioner is a strong advocate of a guaranty plan for bank deposits, as is the governor. It is practically certain that Kansas will adopt such a law at the next session of its legislature. It may not be mandatory, though that is possible. The most popular plan just now is to create a fund voluntarily, to be ministered by the state and increased by assessment, to insure the deposits of all banks joining the list.

MINNESOTA LOAN & TRUST CIRCULAR.

The Minnesota Loan & Trust Company of Minneapolis has issued its December circular of bond and mortgage offerings. The list includes the usual variety of high grade securities which this institution is distinguished for handling.

The second forecast of the cotton crop in Burma for the year says that the total area under cotton is now estimated at 186,041 acres, or 3,172 acres less than the area reported in August. Crop prospects are fair, but more rain is required in almost all districts.

The "Model" Policies of The Phoenix Mutual Life furnish:—

Policy Loans for the full Cash Values.
Interest at 5 per cent per annum.
Payment of loan entirely at your option and
The Policy remains in your possession.

The Phoenix Mutual Life Insurance Company of Hartford, Conn.

PHILIP B. HUNT, State Manager,
1032 Security Bank Building. MINNEAPOLIS, MINN.

6% MORTGAGES FOR SALE

On North Dakota farms in amounts of \$200 to \$2,600 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.

SAVAGE & CO., 305-310-315 Railway Building, Minneapolis, Minn.
Third Street and Nicollet Ave.

Safe Investments

We own and offer

MUNICIPAL BONDS

To yield 4 to 5 per cent.

RAILROAD BONDS

To yield 4½ to 6 per cent.

PUBLIC SERVICE BONDS

To yield 5 to 7 per cent.

List of carefully selected bonds furnished upon request.

HARRIS TRUST & SAVINGS BANK

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

N. W. HARRIS, President.

Marquette Building, Chicago

QUALITY

No one would build a fine building on a poor foundation, and the foundations used a few years ago would not carry the buildings of today; so with letters. As a business proposition one cannot afford to weaken their force by using ordinary stationery.

We do not use a special ink or employ a magic process. That is not the secret of our perfection of quality. We simply combine and blend the best Brains—the highest Skill and the latest Equipment with such care and attention that the result is a letter head of quality.

Samples on request. **IOWA LITHOGRAPHING CO.**
Des Moines, Iowa

PRINTERS

BROWN, TREACY & SPERRY CO.

STATIONERS

ST. PAUL, MINN.

COMPLETE BANK OUTFITTERS

Some of the things we do:

We Print
We Lithograph
We Make Blank Books
We Sell Stationery
We Sell Office Furniture
We Treat You Right

As our ad will not appear again for two weeks we take this occasion to wish you
A MERRY CHRISTMAS

We Carry in Stock

The New forms of Blank Books recommended by the Minnesota Bank Examiner

LITHOGRAPHERS

We also wish to remind you that if you have not ordered your Blank books for the new year to **DO IT NOW!**
Our stock was never more complete.

BLANK BOOK MANUFACTURERS

WESTERN BANKS MAKE GOOD REPORTS.**Daly Bank and Trust Company, of Butte, Mont.**

The Daly Bank and Trust Company, of Butte, Mont., makes an excellent statement in response to the recent call. Deposits are \$3,629,442, loans and discounts, \$2,232,126; cash resources, \$1,612,271, of which \$795,090 is cash on hand and \$817,181 is due from banks, total resources, \$3,978,267; capital \$100,000, and surplus and undivided profits \$248,000. John G. Marony is president, John D. Ryan, vice president, C. C. Swinborne, cashier and R. A. Kunkel and R. W. Place, assistant cashiers.

The Merchants National, of New York.

Deposits of \$20,279,002 are shown in the statement of the Merchants National, of New York. Loans and discounts are \$13,809,022, cash assets, \$11,861,539, and total resources, \$29,952,691. The bank is capitalized at \$2,000,000 with surplus and undivided profits of \$1,672,788. Robert M. Gallaway is president, Elbert A. Bruckerhoff and Zoheth S. Freeman, vice presidents, Joseph Byrne, cashier, and Albert S. Cox and Owen E. Paynter, assistant cashiers.

Bank of Watertown, Wis.

The Bank of Watertown, Wis., in its recent statement shows deposits of \$642,881, loans and discounts of \$635,672, cash and exchange, \$157,084, capital, \$100,000, and surplus and profits, \$65,727. William Buchheit as president, M. J. Woodard, vice president, E. J. Brandt, second vice president, and F. E. Woodard, cashier.

Farmers and Merchants Bank, of Leeds, N. D.

The statement of the Farmers and Merchants State Bank of Leeds, N. D., shows deposits of \$85,299; loans and discounts of \$76,458; cash and due from banks, \$20,883; and total resources of \$115,400. The bank opened for business in temporary quarters on May 14, 1906, and moved into its new building on September 10, 1906. It has a capital of \$15,000; and undivided profits of \$5,101. G. R. Reitsch is president; M. L. Strong, vice president; H. G. Wood, cashier and G. M. Bryson and Ward Lee, assistant cashiers.

Citizens State Bank, Westbrook, Minn.

On December 3, the Citizens State Bank, of Westbrook, Minn., capitalized at \$25,000, and with surplus and profits of \$2,938, held deposits of \$62,834. On this date loans and discounts were \$68,570; cash items, \$11,181, and total resources, \$90,772. T. Torguson is president, John E. Villa, vice president, and C. A. Zieske, cashier.

First National Bank, of Tyler, Minn.

The First National Bank, of Tyler, Minn., has established a new record for itself in its last statement with a showing for total resources of \$194,198, the largest in its five years' history. Deposits are \$136,388; loans and discounts, \$125,386; cash resources, \$36,976; capital, \$25,000, and surplus and profits, 6,632. There is a material gain in each item over the figures of August 22. A. W. Magundy is president; A. J. Cox, vice president; M. Glemmestad, cashier, and E. Bergquist, assistant cashier.

Merchants National of Detroit, Minn.

On December 3, the deposits of the Merchants National Bank of Detroit, Minn., were \$314,130. Loans and discounts on this date were \$204,975; cash assets, \$130,258, and total resources, \$412,438. The bank is capitalized at \$50,000 and has surplus and profits of \$13,307. A. G. Wedge, Jr., is president; W. L. Taylor, vice president; W. J. Morrow, cashier, and E. J. Bestick, assistant cashier.

Swift Co Bank, Benson, Minn.

The Swift Co Bank, Benson, Minn., has made some big progress since the first of August 22. On De-

ember 3 deposits were \$543,162 as compared with \$495,840 for the earlier call, loans and discounts had increased from \$448,266 to \$488,793, cash reserve from \$89,338 to \$100,456 and total resources from \$561,768 to \$615,120. The Swift County Bank is capitalized at \$50,000 and has surplus and profits of \$21,957 and was organized under the state law on May 29, 1907. H. W. Stone is president, A. N. Johnson and M. A. Overlie, vice presidents, F. L. Stone, cashier and A. L. Stone, assistant cashier.

First National Bank of Dawson, Minn.

Deposits of the First National Bank of Dawson, Minn., on December 3, were \$137,913; loans and discounts, \$125,859; cash resources, \$31,496 and total resources, \$204,765. The First National is capitalized at \$30,000 and has surplus and profits of \$6,851. G. C. Brobough is president, Chas. O. Hill, vice president and Peter Bergh cashier.

Scandia State Bank of Fergus Falls, Minn.

Deposits of the Scandia State Bank of Fergus Falls, Minn., increased in the interval between May 20, 1907, and December 3, 1907, from \$109,716 to \$145,940. Loans and discounts on the latter date were \$114,066, cash resources were \$49,657, capital \$25,000 and surplus and undivided profits \$2,755. H. T. Wells is president; George H. Woodhouse, vice president, and A. G. Anderson, cashier.

First National of Buchanan County, St. Joseph, Mo.

With capital of \$500,000 and surplus and undivided profits of \$377,707, the First National Bank of Buchanan County, St. Joseph, Mo., had on December 3 deposits of \$6,263,154, loans and discounts of \$4,866,602, cash and exchange amounting to \$2,007,259 and total resources of \$7,740,862. The officers are: W. P. Fulkerson, president; J. T. Trenergy and Edward C. Smith, vice presidents; E. C. Hartwig, cashier, and E. D. McAllister and W. F. Maxwell, assistant cashiers.

United States National of Omaha.

Deposits of \$8,354,494 are shown in the last statement of the United States National Bank of Omaha. Loans and discounts are reported as \$5,222,056, cash and exchange as \$3,995,392 and total resources \$9,917,449. The United States National is capitalized at \$600,000 and has surplus and profits of \$462,955. M. T. Barlow is president; G. W. Wattles and V. B. Caldwell, vice presidents, and A. Millard, cashier.

Metropolitan State Bank of Minneapolis.

Total deposits of \$145,487 are shown in the statement of the Metropolitan State Bank of Minneapolis. Loans and discounts are \$165,591, cash items are \$86,975, total resources \$256,852, and surplus \$10,000. This bank is capitalized at \$100,000. George C. Merrill is president; M. R. Waters, vice president; V. H. Van Slyke, cashier, and C. F. Wyant, assistant cashier.

Yellowstone National of Billings, Mont.

Cash resources of \$528,510 and deposits of \$1,009,736 are shown in the statement of the Yellowstone National Bank of Billings, Mont. Loans and discounts are reported at \$585,920, capital stock, \$50,000, surplus and undivided profits, \$70,193, and total resources, \$1,179,930. A. L. Babcock is president; L. C. Babcock, vice president; W. E. Waldron, cashier, and O. W. Neckey, assistant cashier.

First National, of Cando, N. D.

Essential features of the statement of the First National Bank, of Cando, N. D., are as follows: Deposits, \$203,637; loans and discounts, \$212,724; cash resources, \$108,601; total resources, \$351,325; capital, \$25,000; surplus, \$15,000, and undivided profits, \$10,688. C. F. Ford is president; F. L. Thompson, vice president; Harry Ford, cashier, and W. J. Evans, assistant cashier.

SECOND

ONLY TO

The Rule and Guide to Faith

as an indispensable aid to all bankers

—IS—

McARTHUR'S BANK PRESCRIPTIONS.

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

D. T. McARTHUR,
TRACY, MINN.

The NATIONAL BANK OF LA CROSSE LA CROSSE, WIS.

Statement Dec. 3rd, 1907.

Resources.	
Loans and discounts	\$2,602,574.99
Overdrafts	2,870.93
U. S. bonds to secure circulation.....	250,000.00
Other bonds	244,700.00
Banking house	50,000.00
Other real estate	100.00
Cash resources:	
N. Y. City bonds to secure U. S. deposits	\$58,000.00
With banks	656,027.75
With treasurer of the U. S.	12,500.00
In vaults	229,523.77
	956,051.52
Total	\$4,106,297.44
Liabilities.	
Capital	\$250,000.00
Surplus	250,000.00
Undivided profits	58,159.70
Reserved for taxes and interest.....	10,500.00
Circulation	250,000.00
Deposits	3,287,667.74
Total	\$4,106,297.44
UNITED STATES DEPOSITORY.	

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 NORTHWESTERN NATIONAL BANK

MINNEAPOLIS

ESTABLISHED 1872

Capital, - - -	\$1,000,000
Surplus (earned) - - -	1,000,000
Deposits, - - -	15,000,000

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

Accounts of Banks, Corporations and Individuals Invited.

UNITED STATES DEPOSITORY.

Officers:

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

EUGENE M. STEVENS & CO.**COMMERCIAL PAPER**MUNICIPAL, CORPORATION AND RAILROAD
BONDS

NORTHWESTERN NATIONAL BANK BUILDING, MINNEAPOLIS

STATE SAVINGS BANK BLDG., ST. PAUL.

**MILWAUKEE BANK SHOWING SATISFACTORY.**

(Special Correspondence to the Commercial West.)

Milwaukee, Dec. 12—The statements which came last week from the six national, the seven state banks, and the four trust companies, proved of more general interest than any similar bank statements in Milwaukee since the panic of 1892-3. Notwithstanding the currency flurry of the past month, the statements are not only satisfactory to bankers, but were decidedly reassuring to the people. The following are the complete totals, in loans and discounts; deposits and cash resources, in groups and in aggregate:

National—Total loans and discounts, December 3, \$32,140,707; deposits, \$41,319,964; cash resources, \$13,349,954.

State Banks—Total loans and discounts, \$13,121,444; deposits, \$21,326,941; cash resources, \$3,706,197.

Trust Companies—Total loans, \$1,854,424; deposits, \$3,967,736; cash, \$804,350.

Totals, in national and state banks—Loans and discounts, \$45,262,151; deposits, \$62,646,905; cash resources, \$17,047,151. Adding loans, deposits and cash of the trust companies, give in grand totals: Loans and discounts, \$47,116,575; deposits, \$66,614,641; cash resources, \$17,851,501. In many respects these figures compare favorably with the corresponding statements a year ago.

Milwaukee and Minneapolis Chapters First.

In the opinion of Secretary George E. Allen, of the American Institute of Bank Clerks, department of the American Bankers Association, the Minneapolis and Milwaukee chapters of that organization are "the banner" chapters, from an educational and beneficial standpoint, in the United States. Mr. Allen was in Milwaukee the latter part of last week, and in conversation with the correspondent of the Commercial West, he said: "From an educational and beneficial point of view, I have no hesitancy in saying that I consider the Milwaukee and Minneapolis chapters the best in the United States. There are, of course, local chapters that are larger and perhaps make more of a showing, in several ways; but I look upon the two mentioned as having achieved the greatest and best results from the educational and useful standpoint—that point of view that gives the members of a chapter standing and influence in the community in which it is located."

Bank Clerks to Debate.

A debate upon financial matters is being arranged for an early date, between the debating teams of the Milwaukee and Minneapolis chapters. At the meeting last Friday of the Milwaukee chapter, an address upon the subject, "Hints on Probate Law and Practice," was given by Rollin B. Mallory, public administrator.

Renew Former Paper Mill Options.

John G. Hanrahan, promoter of the proposed pulp and print paper mills trust, and Henry B. Dean of Providence, R. I., spent several days recently in this state, for the purpose of renewing the options received several months ago on a majority of the paper and pulp mills in Wisconsin. These options will expire on January 15. The financial flurry, it is supposed, has somewhat interfered with the progress of the merger, or trust formation. It is said these gentlemen will return west early in the year, when a number of mills will probably be bought for the combine. Some have been shut down and will not be reopened if the trust plans are fully carried out.

A Gradual Resumptior.

The banks of Milwaukee are now on the straight road to currency and specie resumption, and gradually clearing house certificates, for transactions between banks, and the medium of exchange, known as clearing house checks, will be the result. The move in gradual resumption was begun on Saturday of last week, with the result that a weekly payrolls of manufacturing

concerns were paid by the banks in coin and currency of "the real old kind." By the close of the year, it is believed here, normal conditions will have been reached. While the makeshift money answered all practical business purposes and was current in all transactions and on the railroads of the state, and in reality it "was as good as gold," there is nevertheless a feeling of unmistakable relief that its circulation is drawing to a close. That the banks in Milwaukee could have resumed within two weeks after the beginning of the financial hold-up, is admitted by bankers, and many business men feel that they should have done so. The banks here, however, could not very well have gone back to cash payments while New York, Chicago and other cities were still on the substitute basis. There was, in all, a clearing house check issue here of about \$1,000,000.

Life Companies Leaving State.

Following the annual meeting of the Life Insurance Presidents Association, held in New York, formal announcement was made by the representatives of the following named life companies of intention to remove from Wisconsin at the close of the present year, or to cease writing business in this state, as a result of the alleged drastic insurance laws which will go into effect on January 1, 1908, and which received a severe scoring by Chairman Grover Cleveland at the meeting: Mutual Life of New York; the Equitable Assurance Association; The Home Life; The Mutual Benefit of Newark, N. J.; The Penn Mutual and Provident Life of Pennsylvania, and probably nearly all of the Pennsylvania, and New England companies; The Aetna, Connecticut Mutual, Phoenix Mutual, Berkshire Life, State Mutual, and Union Mutual, the Travelers of Hartford and the New England of Boston being the only New England concerns which expect now to remain. Practically the only eastern companies which will continue to do business in this state being the two just mentioned and the Metropolitan, the Prudential and the New York Life. All of these companies have extensive agencies and offices in Milwaukee, as well as a large number of field agents throughout the state. As already stated in this correspondence, the new laws of the state—adopted at the behest and upon orders of political bosses—will directly affect 2,000 agents and their families, while unsettling the relations of thousands of Wisconsin policy holders and many millions in policies, while, as far as has been figured out, not directly benefiting a single person. The state, at the same time, will lose thousands in annual license dues. This is a brilliant exemplification of "corporation reform," as ordered by the Republican leaders in Wisconsin.

Wisconsin Central Moves.

The general offices of the Wisconsin Central road, with 100 officials, heads of departments, clerks, etc., moved from Milwaukee to Chicago on Saturday and Sunday last. Sixteen years ago the headquarters of the same road were moved from here.

Mr. Forgan on the Situation.

"Our Late Financial Unpleasantness," was the subject of an address delivered here on Thursday evening of this week, before the Milwaukee Merchants and Manufacturers Association, by David R. Forgan, president of the National City Bank of Chicago, and also of the Association of Commerce, of that city. Mr. Forgan reviewed the recent financial flurry from the standpoint of one of the leading bankers and financial men in the west and northwest. He also gave some excellent ideas as to his views for preventing a repetition of the troubles of the past month.

Bank Clearings.

The bank clearings in this city last week were within about a million of the normal for Milwaukee, being \$10,587,432.00, as against \$10,578,045.07 the previous week. The balances last week were \$1,032,064.77.

The Fourth Street National Bank

OF PHILADELPHIA

Capital, \$3,000,000

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

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

SURPLUS and \$5,700,000
PROFITS



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.

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 First National Bank of Minneapolis

United States Depository.

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

STATEMENT 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
	\$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
	\$21,387,119.93

OFFICERS:

F. M. PRINCE, President C. T. JAFFRAY, Vice-President GEO. F. ORDE, Cashier
D. MACKERCHAR, Asst. Cash. E. C. BROWN, Asst. Cash. H. A. WILLOUGHBY, Asst. Cash.

The Security National Bank of Minneapolis

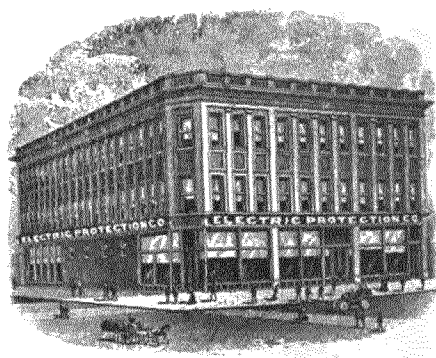
Solicits the business of Banks and
Bankers throughout the Northwest.

Capital and Surplus, **\$2,000,000**
Deposits, **13,000,000**

PROMPT SERVICE GUARANTEED

Electric Protection Co.

227-229 Fifth St. South
MINNEAPOLIS, MINN.



ELECTRICAL STEEL VAULT LININGS AND BANK EQUIPMENT

CAPITAL \$200,000

OFFICERS:

ALVIN ROBERTSON, Pres.

H. N. STABECK, V.-Pres.

W. L. BARNARD, Sec'y.

W. A. LAIDLAW, Treas.

¶ Our prices are right, and our goods embrace the very latest inventions in [Electrical
Equipment. ¶ We do what we agree to do and our written guarantee is not loaded
with provisos.

Write Us For Detailed Information.

The Old National Bank

of Spokane

CAPITAL, A HALF MILLION

Send us your Washington, Oregon, Idaho and British Columbia items. Our extensive list of direct correspondents enables us to render good service and moderate rates.

OFFICERS:

D. W. Twohy, Pres. Peter Larson, Vice-Pres. W. D. Vincent, Cashier
W. J. Kommerz, Asst. Cashier J. A. Yeomans, Asst. Cashier

Established 1882 The Pioneer Bank of the Spokane Country

Fidelity National Bank

Spokane, Washington

Capital and Surplus \$270,000 Deposits \$1,086,000

Business on Eastern Washington and Northern Idaho Solicited

George S. Brooke, Pres. D. K. McPherson, Vice-Pres.
Thomas H. Brewer, Vice-Pres. A. W. Lindsay, Cashier.

C. B. EENKEMA

Investments

Lots at Prince Rupert, B. C., the terminus of the Grand Trunk Pacific.
Some fine British Columbia Timber propositions.
1042 Security Bank Bldg.. Minneapolis

SPOKANE BANKS MAKE FINE SHOWING.

(Special Correspondence to the Commercial West.)

Spokane, Dec. 7.—Local banks have made a fine showing in their statements issued in response to the call of the comptroller of the currency for statements of their condition at the close of business December 3. The significant and reassuring fact brought out is that Spokane banks are stronger today than they were before the present financial stringency began to make itself felt. This week \$1,333,000 worth of clearing house certificates were retired and burned and the banks propose to retire the balance of about \$1,000,000 at the rate of \$100,000 per week. Following is a summary of the statement of Spokane national and other clearing house banks, with comparisons with the figures of the last previous statement, which was issued August 22:

Cash and Due from Banks.	
Old National	\$2,076,142.26
Traders National	1,987,605.58
Exchange National	917,001.77
Spokane & Eastern Trust	865,380.32
Fidelity National	445,954.67
Northwest Loan & Trust	239,490.14
Washington Trust	47,818.93
Total December 3	\$6,579,393.67
Total August 22	6,386,439.16
Deposits.	
Old National	\$6,444,406.38
Exchange National	2,853,449.19
Spokane & Eastern Trust	3,205,019.67
Traders National	4,827,805.36
Fidelity National	1,249,665.09
Washington Trust	346,820.83
Northwest Loan & Trust	490,174.90
Total December 3	\$19,417,341.42
Total August 22	20,970,605.96
Loans and Discounts.	
Spokane & Eastern Trust	\$1,499,687.52
Exchange National	2,895,360.01
Traders National	3,684,554.92
Old National	4,811,209.35
Washington Trust	282,066.30
Fidelity National	949,393.17
Northwest Loan & Trust	280,313.31
Total December 3	\$14,402,584.58
Total August 22	16,431,205.58
Bonds and Warrants.	
Exchange National	\$329,547.66
Fidelity National	183,330.06
Traders National	417,050.44
Washington Trust	73,518.16
Old National	757,108.40
Spokane & Eastern Trust	1,252,531.47
Northwest Loan & Trust	21,409.01
Total December 3	\$3,035,095.20
Total August 22	2,553,825.34
Capital Surplus and Profit.	
Traders National	\$1,034,573.91
Spokane & Eastern Trust	365,584.05
Exchange National	1,300,281.01
Washington Trust	148,350.15
Old National	674,246.73
Fidelity National	300,062.23
Northwest Loan & Trust	101,679.25
Total December 3	\$3,924,777.33
Total August 22	1,418,280.88

From the above it will be noticed that in the item of deposits, where the greatest shrinkage is to be expected in times of financial stringency and uncertainty, the loss has been very slight, which is a strong evidence of the confidence and sanity of the people of the community. On the other hand the banks have made remarkable gains in the items of cash and due and capital and surplus, which form the basis of a bank's strength and the

bankers have further strengthened their position by transferring a considerable sum from the loans and discounts column to the bonds and warrants division.

Commercial Briefs of Spokane.

The bankers of the city will be the guests of the Spokane Jobbers' Association at their annual business meeting and banquet at Davenport's, Monday evening, December 9. The meeting will be the occasion of the election of trustees and annual reports of the officers. An interesting program is being prepared, a feature of which will be an address by W. D. Vincent, cashier of the Old National Bank, on "The Present Financial Situation and the Remedy."

During November 1,155 real estate transfers were filed at a total value of \$1,254,164 as compared with 996 transfers valued at \$1,247,703 for November, 1906. For the eleven months of this year transfers show a gain of \$6,000,000 over the corresponding eleven months of 1906.

The Union Mortgage Company, capital \$250,000, and the Franc Investment Company, capital \$150,000, have been organized by A. M. Brandt, Franc Barghoorn and S. Barghoorn, all of Spokane. The first named company will do a general mortgage and loan business, while the second is a holding company for real estate which the members will buy.

During November 113 building permits were issued in this city, the estimated cost of the buildings being \$171,575. For the corresponding month last year 122 permits were taken out, the cost of the buildings being \$252,515.

Spokane bank clearings for the week ending December 5 were \$5,331,868, as compared with \$6,465,388 for the corresponding week last year.

District Financial and Industrial Items.

One of the biggest mining deals ever undertaken in Flathead county is now under way, says Libby (Mont.) News. The deal includes 31 claims in Rainy Creek district with the Thomas copper property as a nucleus. The 31 claims have been taken over on an option for a bond by Percival Mauschamp of England. The option runs for 90 days and the consideration for the group is \$250,000. Mr. Mauschamp represents a London syndicate with \$25,000,000 backing.

A special election held recently in Odessa to vote on bonding the town for \$20,000 to pay off the warrant indebtedness of the water fund and to make improvements in the water system carried by a vote of 77 for to 7 against.

The Bunker Hill & Sullivan Mining Co., operating the famous silver-lead mine at Wardner, Idaho, has declared its regular monthly dividend of \$120,000. This is the 123rd dividend and brings the total paid this year up to \$1,980,000 and the grand total paid by the company up to \$9,846,000.

A conservative estimate places the value of the Umatilla county (Oregon) products for 1907 at \$11,000,000, of which \$4,200,000 is from wheat alone. This total is an average of \$500 for every man, woman and child in the county.

It is announced the Portland & Seattle railroad may be extended from Spokane to Sandpoint, Idaho, and the terminals and shops of the road located in that city. It is stated that 250 acres have been bought just west of Sandpoint.

The Traders State Bank of Sandpoint, Idaho, which suspended on November 15, resumed business Monday, December 2. W. S. Chaney, state bank examiner, had pronounced the bank solvent and suggested that it resume operations upon securing agreements from 90 percent of its depositors that they were willing the bank should resume active business. The required number of signatures was obtained.

Wenatchee fruit growers have shipped 541 carloads of fruit by freight this fall, besides 300,900 boxes and crates of fruit by express, for which the growers will receive in the neighborhood of \$800,000. The cannery has also tinned over 100,000 gallons of peaches, prunes, pears, apricots and apples.

FOUNDED 1870 "OLDEST BANK IN WASHINGTON" INCORPORATED 1887

DEXTER HORTON & CO., BANKERS

RESOURCES - \$12,000,000
SEATTLE

E. L. Grondahl, President. A. H. Soalberg, Vice-President & Cashier.
John Erikson, Vice-President A. C. Kahlke, Assistant Cashier.

THE STATE BANK OF SEATTLE

SEATTLE, WASH.
Capital Paid in, \$100,000.00
YOUR COLLECTIONS SOLICITED. PROMPT ATTENTION.

JACOB FURTH, Pres. THE R. V. ANKENY, Cashier.

Puget Sound National Bank

SEATTLE, WASH.
Capital, Surplus and Profits, \$750,000.
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.

SEATTLE BANKS GET OUTSIDE GOLD.

(Special Correspondence to the Commercial West.)

Seattle, Dec. 7.—Within about a week three banks in Seattle have received half a million dollars in gold from other cities. The record of five days at the Seattle National has been \$300,000. The Puget Sound National Bank yesterday received \$100,000 and more is on the way. The state banks' receipts from outside sources the last few days aggregate about \$100,000.

The available gold in Seattle has been further increased by the arrival of a consignment of yellow metal from Alaska valued at between \$600,000 and \$700,000. It is consigned to the Scandinavian-American Bank and the American Savings Bank & Trust Company.

Divided On Postal Savings Banks.

Interviews with Seattle bankers in reference to President Roosevelt's recommendation in regard to a postal savings bank developed the fact that there is great diversity of opinion among them as to the wisdom of such a scheme. Several are unqualified in their approval, while others raised objections ranging from opposition to centralization of the government to questions as to the ability of the average postmaster to handle questions of finance.

Cashier of Yakima Bank Resigns.

Cashier J. D. Cornett has resigned his position with the Yakima National Bank after twenty years' service, because of ill health. He will make a tour of Europe. Frank Bartholet, now assistant cashier, will succeed to the position.

The banks of North Yakima are credited with having met all demands recently in gold instead of using clearing house certificates.

Suspend Logging Operations.

All logging operations have been abandoned on Puget Sound except in mills owned by mill men. This action was taken last Saturday after a meeting of the trustees of the Washington Logging & Brokerage Co., which handles about 80 percent of the output of the state not owned by the mill companies.

Explaining the action Manager E. P. Blake said that it was done to prevent deterioration of the logs because of lessened consumption by the mills. "Work will be continued," said Mr. Blake, "in the woods preparatory to next season's operations, with the expectation that the demand for logs will soon revive."

Lumbermen are rounding up the stray railroads that may have escaped the operations of Judge Hanford's injunction against the proposed new rate on timber products. Judge Hunt has signed an injunction of similar purport in Helena, Mont., for the benefit of the Flat Head lumbermen and Judge Hanford has enjoined the stub roads of Washington from collecting the 50-cent rate on lumber shipments east. The roads affected are the Tacoma & Eastern, the Bellingham Bay and British Columbia road, the Columbia & Puget Sound and the Port Townsend & Southern roads.

Ready Sale of Improvement Bonds.

Seattle street improvement bonds are finding much more ready sale now than they did a few months ago. Within three weeks Stirrat & Goetz of Seattle have placed \$175,000 worth of these securities. Of this \$125,000 was placed at 95. Later sales of the \$50,000 brought 98 cents on the dollar. All bear six percent interest. Other contractors have sold smaller issues of street improvement bonds at good prices. They all say that unfamiliarity with the securities is the greatest obstacle they find to disposing of them. As soon as investors find what secure backing the bonds have they hasten to make the investment. In many cases the discount on the bonds brings the interest rate to about seven percent.

State Bond Obligation.

After causing... of Seattle much agita-

tion because of the announcement that the state would not be able to fulfill its obligation incurred in subscribing to Seattle lighting bonds, the state treasurer has found that the matter can be arranged satisfactorily and thus avert delay in the extension of the municipal lighting and power plant. It means that by June 1st the capacity of the lighting plant will be increased from 3,000 horsepower to 15,000 horsepower. The state board of finance earlier in the current year subscribed to bonds in the value of \$600,000 as an investment for the state school permanent fund. The first payment was made at the time of the sale. The second was to have been made January 1st and the third in the spring of 1908. It has been arranged that the state will pay \$100,000 January 1st and the remaining \$300,000 May 1st.

Opens Branch Office in Seattle.

State Bank Examiner A. W. Engle, whose headquarters are in Olympia, has opened a branch office in Seattle, in order to transact the business of the office which must be handled on the ground in this city. This does not mean a transfer to Seattle of any department of the work, but merely provides office room for the transaction of the multitudinous details necessary in complying with the provisions of the act creating the office of examiner.

AUGUST GAMBLEE & CO.

REAL ESTATE. INVESTMENTS.
Empire Building,
SEATTLE, - WASHINGTON.

THE CANADIAN BANK OF COMMERCE

Head Office, TORONTO, CANADA. Over 150 branches in Canada and the United States, including New York, San Francisco and Portland.
Seattle Branch, : : : : G. V. HOLT, Manager

National Bank of Commerce

OF SEATTLE

CAPITAL,	-	-	-	\$1,000,000.00
SURPLUS AND PROFITS,	-	-	-	550,000.00
RESOURCES,	-	-	-	12,500,000.00

THE LARGEST BANK IN WASHINGTON.

First National Bank of Seattle

SEATTLE, WASH.
M. A. ARNOLD, President. J. A. HALL, Cashier.

Northern Bank & Trust Company

SEATTLE, WASH.
Capital fully paid, - \$100,000.00
General commercial, trust and savings bank business transacted. We solicit the accounts of banks, firms and individuals on the most liberal terms.
J. G. PRICE, Pres.
Carl M. Johanson, 1st Vice-Prest. F. J. Martin, 2nd Vice-Prest.
S. J. Rice, Cashier. L. P. Schaeffer, Ass't Cashier.

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.

THE SITUATION IN PORTLAND.

(Special Correspondence to the Commercial West.)

Portland, Dec. 5.—There has been much discussion here this week on the advisability of calling a special session of the legislature to provide some means by which the courts can commence to grind on their long-delayed and constantly lengthening dockets. At the same time some amendment to the foreclosure laws is desired so that debtors cannot be crowded if the courts resume their offices while the banks still claim the protection of the holidays.

Governor Chamberlain did not show any great desire to call an extra session, but called for an expression from the bankers and business interests. A meeting was held last Sunday at the Commercial Club by those most directly interested. About 40 representative business men were present, representing the banking, commercial and manufacturing interests of the state.

There was a wide range of opinion expressed in the discussion of the situation. Some of the more optimistic were in favor of suspending the holidays immediately, insisting that the banks are ready to meet the situation without a further continuance of the holidays. Others urged that the bank holidays be continued indefinitely by the governor, while an equal number advocated a special session of the legislature as the only way to enable the courts to resume their work and allow ordinary business of all kinds to be transacted, through the amendment of the holiday and attachment laws.

These differences of opinion were happily reconciled and found expression in the unanimous adoption of the following resolutions which were submitted by a committee of five members of the convention, representing each section of the state, and ratified by those present without debate:

"Be it resolved, That it is the sense of this meeting that Governor Chamberlain be requested to continue the present legal holidays for a period not to exceed 10 days after New York and Chicago resume currency payments and be it further

"Resolved, That the outlook and improvement in the financial situation leads us to believe that the time has not arrived when it is necessary to call the legislature in special session; but should the necessity for legal holidays be prolonged beyond 30 days, which we regard as unlikely, then we suggest that the governor call a special session to relieve the courts, otherwise not. And be it still further

"Resolved, That in the judgment of this convention, business conditions in the entire state and country are improving rapidly and we unhesitatingly express our confidence in the financial soundness of Portland and the entire state of Oregon. We remind the people of Oregon that the heavy crops now being moved and marketed will add \$30,000,000 in cash to the active money and resources of the state."

William S. Crowell, Medford.
 E. A. Wyld, Portland.
 F. D. McCully, Joseph.
 Leslie Butler, Hood River.
 H. T. Botts, Tillamook.

Holidays Off On December 14.

Governor Chamberlain declared Thursday of this week that he will declare the holidays off December 14. He issued a decree Thursday extending the holidays until December 14, after which, he declares, there is no further need of a holiday. Only in case of extreme emergency, he says, will he prolong the holidays further.

The governor finds that the outlook is very promising and that there is every indication that the need for further holidays is over. He feels that financial conditions

have become practically normal again and that it is high time business and judicial activities be resumed as before the holiday season was commenced. In discussing the matter, Governor Chamberlain said:

"The holidays will be definitely ended December 14. The need for them is rapidly passing. The situation is so improved that the condition, to meet which the holidays were created, has practically disappeared. I am sending out a letter to all banks of the state, notifying them of this action."

Portland bankers are satisfied with the action of the governor and say they will be ready when the time comes or for that matter are ready now to meet all demands that will be made upon them. A canvass has been made of fifty banks throughout the state and the question asked how much money will be needed when the lid is taken off. Four-fifths of these banks have answered they will need nothing, but are fully prepared, having more than the normal reserves, while their customers are not excited and will cause no trouble.

The condition of the two remaining national banks of the city, shown by their sworn statement in response to the call of December 3, is very good. The figures shown by the First National and the United States, compared with the standing of these two institutions on August 22, the date of the last statement, follows:

Assets.	First National.		United States National.	
	Dec. 3, 07.	Aug. 22, 07.	Dec. 3, 07	Aug. 22, 07.
Loans and discounts	\$6,180,156.32	\$6,050,328.10	\$3,881,999.97	\$3,681,632.33
United States bonds to secure circulation	500,000.00	1,500,000	500,000.00	600,000.00
United States and other bonds and premiums	2,190,005.13	2,633,236.16	601,582.25	787,756.85
Real estate and bank premises	70,000.00	70,000.00	125,000.00	125,000.00
Cash and due from banks.	5,932,049.09	6,609,612.23	2,320,019.70	3,442,790.10
Totals	\$14,872,210.54	\$16,863,176.49	\$7,428,601.92	\$8,537,179.28
Liabilities.				
Capital stock	\$500,000.00	\$500,000.00	\$500,000.00	\$500,000.00
Surplus and undivided profits	1,123,041.92	1,170,990.41	427,815.36	409,240.69
Circulation	496,700.00	480,500.00	497,300.00	487,700.00
Deposits	12,872,210.54	14,711,686.08	5,701,786.56	7,140,238.59
			*301,700.00	
Totals	\$14,872,210.54	\$16,863,176.49	\$7,428,601.92	\$8,537,179.28

*Clearing-house certificates.

The United States National Bank received shipments of coin last week amounting to \$350,000.

The Oregon congressional delegation is making efforts for the establishment of a sub-treasury in Portland. It is claimed by those in favor of the establishment of a sub-treasury here that with \$3,000,000 or more on deposit all the time the treasury could lend money to the banks if proper security were given and with that much actual money on hand all the time, there could never be a shortage of funds in Portland. If the consent of the treasury department is gained, it is probable that one of the local banks will be selected as a place until such a time as the department builds its own building.

The Scandinavian-American Bank opened for business at Astoria this week. Cashier J. M. Anderson announces that arrangements have been made with the state examining officials to conduct a banking business. Gust Holmes is president, John Nordstrom assistant cashier, and C. G. Palmberg vice president.

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.

FIDELITY TRUST CO.

Tacoma, Washington

Capital, \$300,000 Surplus and Profits, \$140,000
Deposits, \$3,300,000

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

We have a Special Collection Department.

J. C. AINSWORTH, President.
JNO. S. BAKER, Vice-Pres. P. C. KAUFFMAN, 2nd Vice-Pres.
ARTHUR G. PRICHARD, Cash FORBES P. HASKELL, JR., Asst. Cash.

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

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

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

GOOD CITY PROPERTIES and BUSINESS OPPORTUNITIES in TACOMA.

Write to
A. M. RICHARDS & CO.
Bankers Trust Building,
Tacoma, Wash.

Established 1886
GEORGE W. FOWLER

Equitable Building, TACOMA, Washington.

REAL ESTATE, INSURANCE, MORTGAGE LOANS AND RENTALS.

Management of Estates and Purchase and Care of Securities for Non-Residents, a Specialty.

FARM LAND.

The State of Washington offers to farmers the best opportunity now existing in the United States to secure rich virgin soil.

We have a farm of 1½ acres in the heart of one of the richest valleys in Western Washington, directly tributary to Tacoma and Seattle by electric car and railroad. Can be farmed at a handsome profit, is also a fine speculation being close to city and right in line of immediate future development. Write for particulars.

R. E. ANDERSON & CO., Berlin Bldg., Tacoma, Wash.

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REAL ESTATE—LOANS—INSURANCE

FOR INVESTMENTS
In Business and Residence Property, Farms, Acreage, Timber Land and Tide Flats call or write me at
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REAL ESTATE AND LOANS

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FRANK GOUGAR, Incorporated, WM. F. RYDER,
President. CAPITAL PAID IN \$25,000.00. Sec'y & Treas.

Real Estate & Investments,
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776 Commerce St., cor. Ninth, TACOMA, WASH.

IRRIGATION IS KING

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

THE RIST-JONES CO.

Provident Building, TACOMA, WASH.

BENJ. M. FORD

Timber Lands

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CHICAGO

BUY—County Tax Warrants or Certificates of Delinquency on Timber Lands. Bear 15 per cent. Safe as Government Bonds. Security 10 to 1.

Benj. M. Ford & Co., 34 Washington St., Chicago; 496 Arcade Bldg., Seattle, Wash.

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.

Capital, \$500,000.00

Surplus, \$1,000,000.00

Undivided Profits, \$125,000.

FIRST NATIONAL BANK DULUTH, MINN.

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

Out-of-town accounts are accepted on favorable terms, and every accommodation consistent with prudent banking is accorded depositors. Prompt attention given collections and financial matters.

TACOMA BANKS IN SPLENDID SHAPE.

(Special Correspondence to the Commercial West.)

Tacoma, Dec. 2.—Statements of Tacoma banks show them to be in sound financial condition. The statements show that the gold reserve has increased between 20 and 30 percent, and that the volume of business is considerably larger than that of a year ago. The amount of cash on hand is twice the amount required by the federal banking law.

A Tacoma banker says: "When the statements are published the public will see that the condition of the Tacoma banks is all that we have claimed for them. We have gone through this little flurry in splendid shape and the people have given but very little trouble. Some deposits have been withdrawn, but that was to be expected.

"We are especially pleased with the attitude taken by the country banks. They have behaved splendidly and have done a great deal to help us overcome the unfavorable conditions.

"One thing that the present situation has done is to get the bankers closer together. There never was any bad feelings between the Tacoma bankers, but they are closer together now than they ever have been. It is the same ail over the state. Bankers have learned to co-operate and work together and will undoubtedly continue to do so after this trouble is over."

Port of Puget Sound Will Rank Second.

"The time is approaching rapidly when the port of Puget Sound will rank second among all American ports in the volume of its tonnage engaged in the foreign trade," said the Railway and Marine News in its last issue. "If the gain of the last few years is kept up for two or three years more, New York alone will surpass Puget Sound in the volume of its ocean commerce."

The September summary of commerce and finance of the department of commerce and labor shows clearly that during the nine months ending with September, there cleared from the ports of Puget Sound, tonnage to the amount of 1,389,891 tons. The ports which led this one, in order named, were: New York, 8,404,398 tons; Philadelphia, 1,861,285 tons; Boston, 1,667,181 tons, and New Orleans, 1,539,486 tons. Baltimore has been passed for the first time, and New Orleans, the next competitor, has but a short lead. Indeed, the lead of neither Boston or Philadelphia is long enough to count for very much.

On this coast San Francisco has less than one-half the tonnage engaged in foreign trade that Puget Sound has. In fact, the tonnage that clears from Puget Sound for foreign ports is considerably more than that which clears from all the other Pacific coast ports, collectively, the other ports being Alaska, Hawaii, Humboldt, California, Los Angeles, Oregon, San Diego, San Francisco (which includes Oakland), southern Oregon and Willamette (the port of Portland). The tonnage of Portland is about one-seventh of that of Puget Sound.

Leads in Sail Tonnage.

In the American sail tonnage, as is usual, Puget Sound is in a class by itself. The American sail tonnage from this port is more than twice as great as that from New York, the only ocean port which can enter into comparison with this. In American steam tonnage, Puget Sound retains its second place by a tremendous lead over all other ports. The American steam tonnage from this port during the nine months ending in September was 652,644, as compared with 952,668 for New York and 1,370,818 for all the Atlantic ports, including New York.

Tacoma Takes Forward Step.

The city council, resolving itself into committee of the whole after the regular session last night, wrote an important page in the history of the commercial development of the city. After a half hour's discussion it unanimously voted to grant to the Chicago, Milwaukee & St. Paul Railway Company the vacation of several streets asked for on the tidelands.

The city agrees to vacate and dedicate to the railroad company Commercial avenue, Railroad avenue, Sitemum avenue, Hongkong, Yokohama and other unnamed streets, giving the opportunity to use this land in connection with its 180 acres of tideland for terminals, which will make one of the finest terminal sites owned by any railroad corporation in the Pacific northwest.

One of the men who has been directly responsible

more than anyone else for the Chicago, Milwaukee & St. Paul Railway Company securing such magnificent terminals is Frank Ross.

"The city council has done a work tonight for which citizens of future years will praise them," said Mr. Ross. "It means that Tacoma has taken a step forward and has provided the Chicago, Milwaukee & St. Paul with the finest terminals on the Pacific coast, or made it easy for the company to acquire the best terminals.

"The company has no need now for any more land. It has more than 180 acres over on the tidelands. With the waterway it proposes to construct 250 feet wide the ships of the ocean will come in, load and unload. The government is dredging the Puyallup river and the silt and sand and dirt taken from the river will help fill some of the low tidelands. The Milwaukee company has done what the Union Pacific wanted to do twenty years ago. I am glad the matter has been settled with such good feeling and enthusiasm on both sides."

Northwestern Lumbermen Leave for East.

A delegation of representative lumbermen of the northwest, headed by Capt. Everett G. Griggs, president of the Pacific Coast Lumbermen Association, left this week by special car for Washington, D. C., to be present at the hearing by the interstate commerce commission in the freight rate controversy. The lumbermen are expecting to be called to testify in the hearing and each is equipped with data and statistics bearing upon the freight rate issue, and the amount of tariff the lumber commerce from the northwest to the east will stand.

Before starting President Griggs said that the railroads, from what he could learn, were as anxious for a settlement of the rate muddle as were the lumbermen. The federal injunction issued by Judge Hanford October 29, Mr. Griggs said, has virtually killed the lumber trade with the east, and the danger of the rate being supported by the commerce commission injects an uncertainty into the lumber traffic that has put a positive stop to western orders by eastern lumber dealers. The managers of the big St. Paul & Tacoma Lumber Company here, which ordinarily carries on a very large eastern lumber trade, have not received an order from the east for thirty days, and the same conditions are said to be prevailing all over the northwest.

The following were among the lumbermen who made up the party that left for Washington this evening: Capt. Everett G. Griggs, Robert L. McCormick, secretary of the Weyerhaeuser timber syndicate; C. F. White, of Cosmopolis; George H. Emerson, of Hoquiam; E. A. Wimbish, who is one of the attorneys hired by the Pacific Coast Lumber Manufacturers Association to fight their case against the rates; Victor H. Beckman, of Seattle, secretary of the manufacturers' association; Julius H. Blodell, C. H. Beck, Attorneys Abel and Griffiths, and Messrs. Colthurst and Cooper, of the shingle mills bureau.

Joint Rate Order Enjoined.

Federal Judge C. H. Hanford has enjoined the Washington state railroad commission from compelling the railroads to obey the joint rate order on wheat shipped from eastern Washington points to Puget Sound ports. The decision is based on Judge Hanford's opinion that it is the obvious intention of the commission to divert the wheat traffic of that part of the state east and south of Spokane from Portland to Puget Sound. The action, the court holds, is an attempt on the part of the commission to encroach on the power to regulate interstate commerce vested in congress by the constitution of the United States.

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 were 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 unre-"

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		
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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. 9.—As stated last week the outlook for western Canada is steadily improving. Confidence is returning and business appears to be resuming its normal state. Retail trade at all the stores is said to be exceptionally good and reports say that one large departmental store of the city has increased its business this year by about 50 percent.

Quite a number of our jobbers were surprised to find that collections were better the first days of December than they expected to find them. Inquiries from some of the bankers indicated that paper had been met satisfactorily. They did not hold very optimistic views as to the future and do not look for the present excellent volume of payments to be sustained throughout the winter as well as payments came in through the whole of the winter months of last year. But during November and the first part of December of this year the volume is on a parity with last year.

It will be found that the bank clearings for the remainder of the year will be heavier than they were for the corresponding period of last year. The figures that many of the banks can show ought to remove a good deal of the uneasiness that has pervaded the business spheres in the west.

In loan company circles attention at the present time is being paid to collections and satisfactory results are being obtained. One agent says a company instructed their solicitors to close out over two hundred loans, and before it was necessary to go to a sale, all but one or two borrowers in arrears paid up. This is evidencing of what the country can do. One or two of the loan companies are still placing some small loans and one or two of the trust companies are doing likewise, but on the whole the volume of money being placed out on farm loans is not large.

Mr. E. S. Clouston on Crop Moving.

In submitting the annual report to the general meeting just held, Mr. E. S. Clouston, general manager of the Bank of Montreal, said: "Owing to the lateness of the crop in the northwest, the approaching closing of lake navigation and the fact that a considerable portion of the wheat was low grade, a fear was expressed in some quarters that sufficient funds would not be forthcoming to satisfy the abnormal pressure to move the crop promptly. To meet this, the government asked the banks to cooperate with them in assisting the export of wheat as rapidly as possible. The joint action has had the desired effect; the crop is now being forwarded in a normal way, and there are buyers for all grades of wheat in the market. There is one factor in the condition of affairs in the northwest which must not be lost sight of, and that is the large amount of low grade wheat in this year's crop, making it a much more risky one for exporters to handle, and rendering it necessary for the banks to be more careful in granting credit.

"I wish to allude briefly to some criticisms which have recently been made in the press respecting the practice of Canadian banks in keeping a portion of their reserves in other countries. The aggregate of call and current loans by the banks elsewhere than in Canada approximating, at times, \$100,000,000, has been cited as evidence that these institutions are not serving the needs of Canadian borrowers as freely as they might. were all this money loaned in this country. In the first place, let me point out, that a year ago, when these loans abroad, in England, the United States and other countries, amounted to \$96,000,000, the banks had deposits made with their foreign branches of \$55,000,000, so that the actual net amount of foreign loans was only some \$41,000,000. Every dollar of this money is loaned on call at short date, upon the most ample security. It constitutes a part of the reserves of Canadian banks. If, tomorrow, we were to call in the whole of our loans of this class, which are at all times immediately available, the mercantile public of Canada would derive absolutely no benefit from the action. Being a portion of our reserves, the choice given the bank is between retaining the money unproductive in its vaults or lending it at call upon interest in foreign financial centers. We adopt the latter alternative, as being in the interest not alone of the shareholders, but of the commercial community of Canada.

"Let me illustrate this by a concrete case. A year ago the banks had \$96,000,000 loaned abroad; today these loans amount to \$73,200,000, a reduction of \$23,000,000. In the same period, current loans in Canada have been enlarged by \$48,000,000, and the cash reserves have been increased upwards of \$5,000,000; that is to say, as occasion warranted, the banks have drawn upon their reserves abroad to meet requirements at home, and have carried on the process with as much facility as if the reserves had been stored in their own vaults. Assume that these call loans, on readily realizable securities, protected by ample margins, had been in the same markets in Canada and that the money was required for commercial purposes, does anyone suppose that the sudden calling in of the loans would not have been attended by most baneful effects? In making such loans here we would probably have enhanced local stock market values unduly, to be followed by a sharp collapse and serious losses upon their sudden withdrawal. The employment by Canadian banks of a portion of their reserves in call loans abroad is not a new policy. It has prevailed from the beginning of our banking, and is in the interest alike of bank shareholders and bank depositors."

Report of Eastern Townships Bank.

The report of the Eastern Townships Bank shows a profit for the year ending November 15 last of \$172,600. Out of this \$236,233 was appropriated for a dividend at the rate of 8 percent per annum, and \$140,000 was added to the reserve fund.

THE NORTHERN BANK

Established 1905.

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

15th January, 1907.

The Only Bank with Head Office
 in Western Canada

Head Office:
WINNIPEG

BRANCHES AT ALL PRINCIPAL POINTS IN THE
 WESTERN PROVINCES.

Highest rate of interest paid for deposits. Special
 attention given and best rates of exchange allowed
 to incoming settlers.

Collections receive special attention.

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

WINNIPEG'S CRAZE FOR MUNICIPAL OWNERSHIP.

(Special Correspondence to the Commercial West.)

Winnipeg, Dec. 9.—Business men generally are taking a very keen interest in the municipal elections which take place tomorrow. Their action this year is largely the result of a fear that if the present rate of expenditure by the city is not moderated there will be a serious drop in the price at which the city's securities can be sold. There can be no question but that there is good ground for fears of this kind. Not only has there been during the past few years a phenomenal expenditure in street improvements, sewer and water service extensions and other outlays of this character, but in addition there is before the electors a proposition to proceed immediately with the construction of an electric power plant which would involve the city in a liability of over \$4,000,000. This proposal is more serious when it is remembered that at the present time Winnipeg has a total floating debt of over \$6,000,000 and a gross debt of over \$15,000,000.

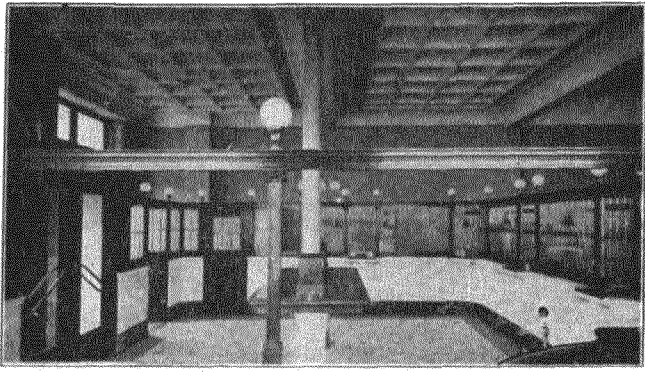
The electrical power plans which the electors of Winnipeg have decided to go ahead with are among the most unbusiness-like that ever a community was induced to undertake. A year ago a by-law was submitted to the ratepayers and passed by them, which authorized the city council to incur a debt of \$3,250,000 for the construction of a power plant. The ratepayers voted for this very unanimously, but they were never told just what the proposition meant. They were given a prospectus that promised results of a very rosy character. But, strange to say, not a single newspaper criticized this prospectus. It was swallowed holus-bolus by the public. It did not matter to them at the time what the proposal was—whether it would be revenue producing, self-sustaining or a charge upon the rates. They merely regarded the by-law as a step to more municipal ownership and every orator and most of the newspapers helped to gull the public by telling them that just as soon as electric power from a municipal plant was available there would be a sudden industrial development in Winnipeg that would give employment to many thousands of work-people, and the speculators and boomsters regarded this a splendid thing upon which to "work" the innocent investors,—the servant girls that have been earning such good wages in Winnipeg during the past few years, the clerk earning a paltry \$40 a month and female workers getting a little more every month than paid their board and clothing bills. These are the victims of the little boom that has just petered out in Winnipeg.

Most of these innocent speculators that find themselves paying about ten or twenty dollars every month on property they cannot now sell for love or money have votes and they are being induced and were induced a year ago to vote for an expenditure on power approximating \$4,000,000 on the ground that it would make their lots more valuable. Most of these are all enthusiastic supporters of municipal ownership. No matter what may be the character of the proposal submitted it will find favor with the class I have just referred to if it comes under the category of municipal ownership. That term is a very potent shibboleth and has to be reckoned with. It has become popular in Winnipeg because of the success of one or two of its municipal undertakings. The city has successfully operated a stone quarry, an asphalt plant and its own street lighting. In the aggregate these cannot be said to be large undertakings. But they have been well conducted and the public think that anything else undertaken by the city will be as well conducted.

In regard to the electric power plant the circumstances are entirely different. In so far as the three undertakings mentioned are concerned they are municipal monopolies. No private quarry can sell stone to the city, no paving company has a ghost of a show to compete on the asphalt paving and no bids are ever asked for street lighting. But in the case of electricity a strong company already has possession of the field and in so far as commercial

lighting is concerned the city is not allowed to sell to consumers. In any event therefore the only market for municipal electric current would be for the city's own uses and for power. The latter would be a very limited market indeed inasmuch as the present Winnipeg Electric Street Railway Company have a surplus of 10,000 horsepower, and they are strenuously trying to find a market for this amount. But let us inquire a little further into the nature of the market and the demand for electric current. A little over a year ago a census was taken of all power users in the city, which resulted in showing that altogether there was 22,077 horsepower installed in Winnipeg. This is a very liberal estimate, and includes what power is used by the street railway company which is approximately 12,000 horsepower. This of course will always be supplied by the company itself from their own hydro-electric power plant. The remainder of the installed horsepower would not provide a market for much more than say two thousand electrical horsepower. At the present time the Winnipeg street railway has a monopoly. They supply all the electric current used for street lighting, for commercial lighting, and for their own purposes. According to the gauges at their receiving station in Winnipeg the biggest load they ever carried was approximately 15,000 horsepower. This was an exceptionally big peak load. The average would not run more than 10,000. To meet this load the street railway have a supply that will at any time be equal to a peak load of from 25,000 to 30,000 horsepower. In the face of this large supply of power on the market there is a very large element in Winnipeg that are in favor of the city immediately spending something like \$3,250,000 on providing another supply. But the astonishing feature of the whole situation is that the public are under the delusion that this power plant from the outset of its operations will be revenue producing to an extent that all charges will be met. The only market that the city will have will be for the power it uses itself, which at the present time is less than a thousand horsepower and for the past year the whole of the electric power the city has used did not cost them more than \$10,000, or to be more exact \$8,912. The cost next year may be fully \$10,000 when more wells are operated by electric pumps. In five years it is probable that the power bill of the city for all purposes will not exceed \$30,000, or at the very outside \$50,000. From small customers they may obtain they would probably get an additional revenue of \$10,000. If the power plant yielded a revenue of \$100,000 for power there would still be a huge deficit. At least \$200,000 will be needed annually to meet interest charges alone and other charges cannot be figured out at anything less than another hundred thousand.

Although this proposal is from every standpoint one of the worst ever submitted, not a single newspaper, nor a single candidate for a position on the city council has dared to take a stand against going ahead with this proposal. It is true that the business men are somewhat alarmed now that they are face to face with putting up the money. They find that it is difficult to get and they are beginning to think and study the nature of the undertaking they so generally voted for. To give them time to do this they have bestirred themselves and several of the best men in Winnipeg have been put in nomination and their platform is to oppose all but necessary expenditure until the monetary conditions improve and until the floating indebtedness of the city is put upon a better basis. If they are elected and the chances are that they will be, they will probably take the precaution to carefully examine the whole electrical proposition which cannot but result in a change of front. Sooner or later it will be necessary to construct a power plant on the Winnipeg river to supply the needs of Winnipeg, but that day has not yet arrived. If the first excavations are commenced two or three years from now they will have the plant fully completed before there is a demand for power from which a revenue equal to the maintenance charges can be obtained.



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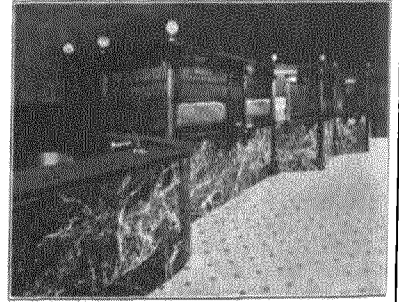
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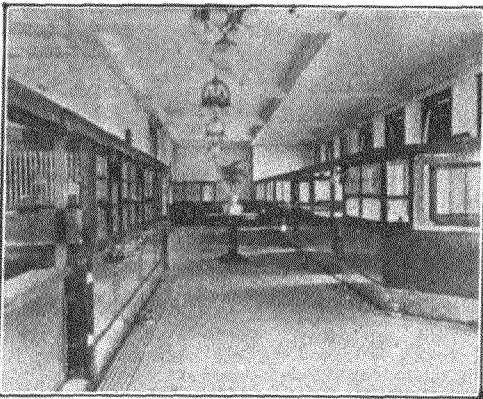
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GEO. M. HAYS, Secretary.

NEW IRRIGATION CANAL IN MONTANA.

(Special Correspondence to the Commercial West.)

Billings, Dec. 7.—Final survey has been made for the construction of a new irrigation canal which is intended to reclaim a large tract of land immediately south of the city. Completion of the ditch will make possible the cultivation of something in excess of 5,000 acres of exceptionally rich and fertile soil. A part of the land has been cultivated a number of years by the dry method of farming and has yielded remarkably good crops. The company owning the proposed ditch is composed of the farmers to be benefited and is a co-operative affair. Work will begin this winter, as it is purposed to have the canal completed in time for use next season.

Real Estate Continues Active.

Notwithstanding the condition of money matters and pessimistic predictions of some concerning the future, confidence in realty, city and country, remains unshaken and the transfers average well with those of past seasons. There is no depreciation in prices and values continue firm. The buying is not confined to any particular class, the newcomers being well represented, while many of the older settlers who already have large holdings are constantly adding to them. In addition to completing the different structures begun earlier in the season, plans are perfecting for a number of new ones, and judging from the present outlook, building operations will be about normal next year.

Long Standing Complaints Answered.

General Manager Slade of the Northern Pacific was in the city a few days ago and took prompt action to grant relief for some of the many grievances which the people have had against the company. The ramshackle, old structure which does duty as a passenger station was ordered cleaned and overhauled and a depot master was installed. Provision was also made for the proper storing of baggage and the seating capacity of the waiting rooms ordered enlarged. Mr. Slade announced that as soon as the new yards were completed construction of the long promised depot would begin and that the people of the city would be rewarded for their patience by the erection of one of the most modern and complete stations along the line of the company's road.

Land Company Files Articles.

Articles of incorporation have been filed with the county clerk and recorder by the Milwaukee Land Company, an institution incorporated under the laws of Iowa. It is capitalized at \$100,000, divided into 1,000 shares of a par value of \$100 each. The incorporators are John W. Cory, S. S. Merrill, P. M. Myers and B. S. Lennox. As indicated by its name the company intends to deal in real estate. It has acquired large holdings of land in this and adjoining counties, principally along the line of the Chicago, Milwaukee & St. Paul railway.

Coal Famine Relieved.

By the action of the Butte, Anaconda & Pacific Railroad Company in loaning a number of its ore cars to the Yellowstone Park road, the Bearcreek coal mines are once more running full capacity. Prior to this they were practically closed, as it was impossible to secure cars with which the output could be moved. Because the Yellowstone Park company does not own any cars, the attorney general of the state held that the Northern Pacific, upon which the first named company depends for transportation facilities, could not be compelled to furnish it with cars. It was then that the Amalgamated road came to the rescue.

Testing Validity of Laws.

Two actions are pending in court the outcome of which will be watched with more than ordinary interest by the

railroad companies operating in the state. One involves the constitutionality of the so-called eight-hour law, while the other touches upon the right of the legislature to prescribe what style of cars companies may operate.

In the first case a couple of Chicago, Milwaukee & St. Paul contractors were arrested and fined for violating the law which specifies eight hours as a day's labor. An appeal has been taken and the question will be fought out in the supreme court. In the second case the Great Northern is made defendant on complaint of the attorney general, who alleges that the company has wilfully disregarded the law prohibiting the use of cabooses less than twenty-four feet in length and having only single trucks.

The latter law was passed by the legislature last winter, at the instance of the trainmen, who claimed that use of the "dinkey" cars was fruitful of many serious accidents and loss of life. No attention has been paid by any of the railroads to the law, and instead of ceasing the use of the offending cabooses, they have built and put into service additional ones. The many complaints made to the state railroad commission finally resulted in the action stated.

To Rehabilitate Waterways.

If congress will heed the prayers of the people of Montana, liberal appropriations will be made to restore navigation on the Yellowstone and Missouri rivers. Before the advent of the railroads these two streams played an important part in the development of the then territory. Steamboats plied regularly on the Missouri as far north as Fort Benton, at which point the bulk of the freight for the western part of Montana was unloaded and transhipped by team to its destination. The Yellowstone performed the same function for eastern Montana, boats in high water being able to come as far as the old town of Coulson, about two miles east of the present site of Billings. Construction of the railroads caused the two streams to drop into disuse. Now it is purposed to ask the national government to appropriate money to improve them, so that in season they may be in condition to permit the handling of a portion of the freight traffic, thereby affording much needed relief in times of congestion on the railroads and also give shippers the benefit of competition, which has ceased since the "community of interests" plan attained its present popularity with the roads.

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RECENT LEGAL DECISIONS.

Title to and Assessment of Money on Deposit with Bank Holding Demand Notes.

The court of appeals of Kentucky says of the case of Commonwealth vs. Wathen, 104 Southwestern Reporter, 364, that this was a proceeding commenced by the auditor's agent, to assess as omitted property certain amounts of money belonging to the defendant and alleged to have been on deposit to his credit in a certain bank on assessment day in the years 1901, 1902, 1903, 1904, and 1905, respectively. The evidence showed, without contradiction, that the defendant had on deposit to his credit on the 1st day of September, 1904, the sum of \$2,169, and on the 1st day of September, 1905, the sum of \$1,044; that this money was not returned by the defendant for assessment, and it was not assessed for the years named, either as his property or the property of the bank; that, at the time this money was on deposit to the credit of the defendant, the bank held his notes, due on demand, for sums aggregating much more than the amount of the deposit. Upon these facts being made to appear, the court below dismissed the proceeding, for the reason, it was said in the briefs, that the bank had the right to credit the notes by the amount of the deposit, and therefore the money was to be considered as belonging to the bank, and not to the depositor.

In the case of Deposit Bank of Owensboro vs. Daviess County, etc., 102 Ky. 214, on the subject of taxation of deposits as the property of the bank, it was said: "The banks are not required to pay tax on the money deposited with them by their customers, or on assets which represent it. Owing to the particular character of the business which they conduct, they are quasi trustees of their depositors, and under the law the depositors are required to pay the tax on the money so deposited."

But it was insisted that, because the bank held the depositor's notes for more than the amount of the deposit, and could, if that course had seemed desirable, have credited the notes with the amount of the deposit, and thus absorbed it, therefore the deposit should not be considered the property of the depositor. Admitting, as the court does, the proposition that banks may credit any money on deposit belonging to their debtors on any overdue paper of the debtors held by them, the corollary sought to be drawn from this principle by the defendant was not fairly deducible from the premises. In the first place, the notes held by the bank were not due. The evidence showed that they were due on demand, and no demand seemed to have been made. The deposit could not have been credited on paper not then due. But the court does not rest this case upon so narrow a principle as the difference between a note already due and one which is due on demand, although there is a plain distinction between them.

Therefore, passing this proposition, the court is of the opinion that, while a bank has a right to credit the deposit of its customer on any overdue paper of the customer which it holds, the money belongs to the customer, and is subject to his checks until the bank exercises this right; and until this is actually done the money belongs to the depositor for fiscal purposes, and is taxable in his hands just as if he owed nothing to the bank. If this be not sound, then it must follow that the deposit, although not exempted from taxation, was not taxable at all, although the constitution required it to be taxed. It would be property which, for fiscal purposes, belonged to nobody. Such a conclusion cannot be tenable. The bank had not exercised its right to credit the deposit on the notes of the

defendant, and it necessarily followed, from what the court has said before, that it was assessable as the property of the defendant on the 1st day of September in the years 1904 and 1905.

* * *

Bank Not Rendered Liable by Forged Bill of Lading.

A draft was discounted, with bill of lading attached. It was genuine, and was drawn with the authorization of the drawee. It was cashed by a bank and forwarded to the drawee, who paid it. The bill of lading was a forgery, and the drawee sued the bank, as payee and discounter, to return the amount, on the ground that it was paid in error and that the bank was liable for the error.

The supreme court of Louisiana holds, *Varney vs. Monroe National Bank*, 44 Southern Reporter, 753, that what mistake there was, was the plaintiff's, for trusting the dishonest drawer of the draft, who annexed to it a forged bill of lading; and that a judgment for the defendant was correct. It says that it must be borne in mind that part of the transaction was legal. The draft was genuine. The forged bill of lading did not vitiate the draft, as it did not appear that the bank had the least knowledge on the subject. The bill of lading was not indorsed by the bank. The plaintiff's correspondent, with whom he had business dealings, was not worthy of his confidence. Misplaced confidence, which may happen to any one, brings on a situation sometimes which one must accept without being able to obtain relief against third persons.

It was charged that the drawer of the draft was not a man of the highest integrity; that some of his paper had gone to protest. But this was not sufficient to discredit paper, and enable the acceptor and payer of a draft to obtain the return of money paid under the circumstances.

On rehearing, the court says that this case fell squarely within the doctrine announced in *Goetz vs. Bank of Kansas City*, 119 U. S. 551, that "a bank, in discounting commercial paper, does not guarantee the genuineness of a document attached to it as collateral security."

* * *

Consideration Sufficiently Expressed But Notice Necessary of Acceptance of Guaranty.

In the case of *Miami County National Bank vs. Goldberg*, 113 Northwestern Reporter, 391, brought to recover overdrafts made by the *Goldberg Live Stock Company*, the supreme court of Wisconsin holds that a request of the defendant contained in a letter for the plaintiff to "let" her son, "manager for the *Goldberg Live Stock Company*, make overdrafts" in the plaintiff "bank to the amount of \$200 to buy live stock with," was a sufficient expression of the consideration to satisfy the Wisconsin statute. It says that the request so contained in the defendant's letter was for the plaintiff to allow the defendant's son, as manager of the *Goldberg Live Stock Company*, to make overdrafts to the amount stated, with a hope that the plaintiff would accommodate the son by so doing. The undertaking on the part of the defendant was predicated upon subsequent advances to be made by the plaintiff. Such advances on such overdrafts were to be made by the plaintiff to the *Goldberg Live Stock Company* or to the son as its manager. In other words, the letter, by implication, guaranteed the repayment of the advances so to be made to the stock company, or to its manager, to the amount stated. The undertaking of the defendant was collateral to the liability to be incurred by the stock company. But "an undertaking of guaranty is primarily an offer, and does not become a binding obligation until it is accepted and notice of the acceptance given to the guarantor. Such acceptance is not shown by the mere performance of acts in reliance upon the offer." The giving of such notice was denied in the answer and was not found by the court, and there was no evidence that such notice was ever given. It followed that the action could not be maintained.

* * *

Sending Check By Mail Direct to Drawee.

The supreme court of Iowa says, in *Citizens' Bank of Pleasantville vs. First National Bank of Pleasantville*, 113 Northwestern Reporter, 481, that negligence cannot be predicated upon the mere circumstances that a check was forwarded by mail, instead of by messenger, even though

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the latter might have been more than the more expeditious course.

The requirement of the law is that a check shall be presented for payment within a reasonable time after its issue, and, in determining what is reasonable, due regard is to be had to the usages of business and all the facts and circumstances of the particular case. Where a check is negotiated at a town distant from the drawee bank, it is practically the universal custom, indeed the only reasonably convenient method, to forward such checks by mail either direct to the drawee or to some third person or agent for presentation to such drawee.

The fact that the check was delayed over Sunday in transmission would not be such a delay as to require the plaintiff to give the defendant any notice thereof. Nor was the fact that the letter inclosing the check remained in the postoffice from Monday afternoon until Tuesday morning before delivery of any significance, for had it been delivered on Monday protest made on the following day, when it was in fact made, would have been in due time under the well-established rule of law governing such transactions.

With regard to the contention that in forwarding the check in question direct to the drawee itself, instead of having it presented through another bank or agent for collection, there was negligence which discharged the indorser, the court says that the point thus made could not be sustained, there being an utter absence of any showing that the defendant suffered any loss by reason of the plaintiff's act in sending the check direct to the bank.

Cases may be found in which it is held negligent on the part of the indorsee to send a check or bill direct to the drawee for payment or acceptance, and, where prejudice is shown, such negligence has been considered sufficient to discharge the indorsee. But that the mere fact of forwarding the check direct to the drawee is not in itself sufficient to discharge the indorser, see also, Carmichael vs. Bank, 4 How. (Miss.) 567; Indig vs. Bank, 80 N. Y. 100; Kershaw vs. Ladd, 34 Or. 375; Smith vs. Miller, 52 N. Y. 545.

Again, the court says that the general rule undoubtedly is that to constitute a valid demand the person making it must have the instrument with him to produce if called for. It may be conceded, for the purposes of this case, that where the drawee does not demand an exhibition of the instrument, and unconditionally announces that he will not pay it, the actual production thereof will be held to have been waived, and notice of dishonor may be given at once.

* * *

Taxation of Clearing House Certificates and Notes Used for Circulation.

A Tennessee bank loaned a county some money to be paid February 10, 1908. By arrangement with the county authorities notes of the denomination of \$5 and \$10 were executed for the payment of the amount due, and it was the purpose of the bank to use these notes as a circulating medium in order to relieve as far as possible the embarrassment caused by a scarcity of currency in that part of the country.

In reply to an inquiry relative to the taxability of the notes, the United States commissioner of internal revenue states, November 14, 1907, Treasury Decision No. 1271, that, relying upon the opinion of Attorney General Olney (39 Int. Rev. Rec., 398) that certificates issued by clearing-houses are not notes within the meaning of section 3413, Revised Statutes, this office has heretofore refused to issue instructions for the collection of the 10 percent tax on clearing-house certificates.

The notes herein referred to, however, the commissioner rules, were clearly of the character which congress desired to discourage for use as circulation by the imposition of the 10 percent tax, and so many of them as are issued and used for circulation will be held subject to the tax imposed by section 3414b. The bank should therefore be required to make returns provided by sections 3413 and 3414.

* * *

Record of Assignment by Corporation of Mortgage Without Attesting of Secretary. Not Notice.

The recording of an assignment, by a corporation, of a mortgage, without the attesting of the secretary of said corporation, as required by running section 921, page 331, of Wilson's Revised and Annotated Statutes of Oklahoma, of 1903, the supreme court of Oklahoma holds, Randall Company vs. Glendenning, 92 Pacific Reporter, 158, is not constructive notice.

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NEW BANKS AND CHANGES.

MINNESOTA.

Murdock.—The State Bank of Murdock has reincorporated and increased its capital from \$10,000 to \$20,000.

Hastings.—It is reported that E. C. Anthony and several other local capitalists will organize a national bank next spring.

Maywood.—The Maywood State Bank, with a capital of \$20,000, has been incorporated by D. A. McLarty, C. J. Orwell and others.

Freeport.—The Bank of Freeport will change to a state bank Jan. 1, and will be continued under the name of the Uhlenkott State Bank.

Montevideo.—John A. Anderson, formerly with the Chippewa County Bank, has accepted the position of cashier of the First National Bank.

Wadena.—Charles W. Elston and C. A. Britts, owners of a private bank, have converted it into a state institution with \$50,000 capital.

St. Cloud.—Wm. De Winter has resigned his position with the Merchants National Bank, having accepted a position with the Farmers and Merchants Bank in Sedan.

Worthington.—The application of W. M. Evans and others to organize the Worthington National Bank, with capital of \$25,000 has been approved by the controller of the currency.

NORTH DAKOTA.

Flaxton.—O. C. Willard of Marshall, Minn., has been chosen assistant cashier of the First Bank.

SOUTH DAKOTA.

Yale.—John Kaufman, of Linton, N. D., will be cashier of a bank at Yale.

Evarts.—Merle Stewart has resigned his position as assistant cashier of the Stockmens State Bank.

Stockholm.—The new Stockholm State Bank has opened for business with O. P. Johnson cashier, and Mr. Mills, assistant cashier.

Sioux Falls.—Martin Thompson, of the Sioux Falls National Bank, has been appointed National bank examiner by Senator Kittredge.

MONTANA.

Havre.—J. S. Carnal has taken the position of assistant cashier of the First National Bank.

Joliet.—Meyer and Chapman of Red Lodge will organize and conduct a new bank at this place.

Missoula.—Frank Cannon, formerly of Miles City, has become associated with the Missoula Trust & Security Bank and will take an active interest in the business of the institution.

Eureka.—The First National Bank of Eureka has applied for organization with a capital of \$25,000. The incorporators are A. D. Baker, Charles Bucher, Paul Tyson, S. Y. Lindsey, J. B. Rhodes and M. Brandenburg.

Great Falls.—W. G. Conrad of Great Falls has purchased from John Harris of Fort Benton, Montana, a one-tenth interest in the Conrad Banking Company of Great Falls. The consideration is stated at \$16,000.

IOWA.

Dumont.—It is contemplated that a new bank is to be organized by the farmers in this vicinity.

Adel.—The Dallas County Savings Bank has been converted into the First National Bank with \$50,000 capital.

Gruver.—F. R. Dowden of Woonsocket, S. D., has been elected to the cashiership of the Gruver Savings Bank.

Hawkeye.—The First National Bank of Hawkeye, has organized with a capital of \$25,000. The officers are Charles W. Bopp, president; Will E. Bopp, vice president; E. L. Bopp, cashier.

Massena.—The Farmers Savings Bank has filed amended articles of incorporation, increasing the capital stock to \$25,000. E. S. Harlan and D. R. Hogan are the officials named on the amendment.

NEBRASKA.

Ainsworth.—The Ainsworth has been converted into the National Bank with \$25,000 capital.

Decatur.—The Bank of Decatur has been incorporated with \$25,000. The incorporators are E.

A. Hanson, J. B. Whittier, P. B. Gordon, F. J. Griffin and others.

Newport.—The Rock County State Bank has increased its capital stock to \$10,000 and absorbed the Newport State Bank.

Plainview.—The Security State Bank of Plainview has been sold to O. E. Engler and Bruce Sires of Creighton and W. G. Hirons of Pierce.

Alliance.—W. H. Corbin has recently become vice president of the Alliance National Bank and F. W. Harris cashier, in place of C. H. Connett.

IDAHO.

Spirit Lake.—F. E. Blackwell and associates are arranging to open a state bank at this point, with a capital of \$25,000.

Mackay.—The capital of the new State Bank of Mackay is \$25,000. Joseph Rodgers is president and Alex. Burnutt, cashier.

Mullan.—The First National Bank has organized with a capital of \$25,000. The officers are: T. L. Greenough, president; W. D. Greenough, vice president; J. W. Smead, cashier.

WASHINGTON.

Connell.—The Connell National has incorporated with \$25,000 capital. F. D. Motta is president, B. S. Waddsworth, vice president, and M. M. Taylor, cashier.

OREGON.

Roseburg.—The Roseburg National Bank has been incorporated with a capital of \$50,000. J. W. Hamilton, president; N. Rice and J. F. Barker, vice presidents, and A. C. Marsters, cashier.

Tonopah.—The Round Mountain Banking Corporation has been reorganized with Congressman George A. Bartlett, president; John F. Stebbins, vice president; Chester O. Olive, cashier.

Gresham.—The First State Bank of Gresham has decided to increase its capital stock to \$20,000. Mr. Meyer has purchased the stock held by others, except that of W. W. Cotton. Under the new arrangement, Mr. Meyer becomes president; Thomas Brugger, vice president, and L. B. Steinger, cashier.

CALIFORNIA.

Ramona.—A new bank is to be established at this place. Frank Kelly is interested.

Oakland.—The Oakland Japanese Bank has filed articles of

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San Mateo.—Phillip M. Lansdale of Hoag & Lansdale, San Francisco, contemplates establishing a new bank here.

Oakland.—Geo. D. Gray, vice president of the Union National Bank, announces that the company has plans for reorganization.

Long Beach.—H. S. McKee has been elected president of the First National Bank to succeed J. B. Heartwell; Chas. G. Green is vice president.

Long Beach.—The Farmers & Merchants Bank is being organized with a capital stock of \$25,000, and will open for business at 227 Pine avenue. C. J. Walker will be president.

Pasadena.—The new Bank of Commerce has opened its doors for business with a capital stock of \$50,000. H. W. Chynoweth is president, Mac D. Snowball and T. J. Ashby, vice presidents, F. W. Healy, cashier, and W. S. Windham, assistant cashier.

COLORADO.

Eagle.—The First National Bank has been organized by Louis Schwartz and associates. Capital \$25,000.

Sedgwick.—Application to organize the First National Bank of Sedgwick with a capital of \$25,000 has been approved. The incorporators are C. B. McKinstry, Sedgwick, R. T. McGrew, A. L. Clarke, G. H. Pratt, Mark Burke and others.

KANSAS.

Belle Plaine.—T. U. Andrews of this place, has sold out his interest in the Arkansas Bank of which he was cashier.

OKLAHOMA.

Elmer.—The promoter of the new First National Bank capitalized at \$25,000, is B. E. Kelley.

Blanchard.—The Farmers National Bank has been organized by Jere Pattison. Capital \$25,000.

Atoka.—The American National Bank has been organized with a capital stock of \$25,000 by Geo. T. Ralls and others.

Lamar.—Capitalized at \$6,600, the State Bank of Lamar with J. M. Browning, president, and W. E. Browning, cashier, has been incorporated.

Goodwell.—Capitalized at \$10,000, the First State Bank has been incorporated, with J. R. P. Sewell, president, and W. A. Ruggles, Jr., cashier.

Lewis.—The Farmers State Bank is a new enterprise, capitalized at \$10,000. J. D. Langford is president; J. A. Thornd, vice president and L. R. Tuebner, cashier.

Cowlington.—The Farmers State Bank has opened for business. Capital \$15,000. Officers: J. T. Overstreet, president; P. Cotton, vice president, and S. D. Nelson, cashier.

Sayre.—It is reported that the Bank of Sayre has filed amended articles of incorporation, changing the name to the Beckham County State Bank. Capital \$10,000. Directors are L. A. Wilson, H. C. Bradford and others.

Hobart.—The new Home State Bank will commence business about January 1, with the following officers: W. W. Rowland, president; J. W. Walton, vice president; W. C. Kelsay, cashier, and O. B. Mothersaid, assistant cashier. The capital of the institution is \$15,000.

TEXAS.

San Antonio.—The Union Trust Company is in process of organization.

Knox City.—Lee Satterwhite of this city, is organizing a bank for farmers.

Paducah.—J. M. Barron has been elected president of the First State Bank.

Robert Lee.—W. J. Adams has been elected president of the First National Bank.

Grand Falls.—F. W. Johnson has been elected president of the First State Bank.

Olney.—W. M. McGregor is the promoter of the First National Bank. Capital \$25,000.

Houston.—The Planters & Mechanics National Bank has been merged into the Union Bank & Trust Co.

Blackwell.—The First National Bank, capital \$25,000, is being organized by J. U. W. Holmes and others.

Cresson.—Capitalized at \$25,000, the Cresson National Bank has been organized by F. O. Fidler and others.

Sulphur Bluff.—J. M. Fleming has been elected president and O. H. Mahaffey, cashier of the First State Bank.

Dallas.—The Traders Bank & Trust Co., with H. D. Ardrey, president, and J. D. Day, cashier, has incorporated.

Streetman.—The First State Bank has been organized with W. E. Richards, president, and S. F. Alford, cashier. Capital \$10,000.

Kirkland.—The First State Bank has been organized with a

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capital of \$10,000. R. H. Norris is president, and J. K. Crews, cashier.

McLean.—The Citizens State Bank has incorporated with a capital stock of \$10,000. F. O'Dell, president, and W. Abernathy, is cashier.

Chandler.—The First State Bank, with a capital of \$10,000, has been incorporated, with G. M. Wolford, president, and H. L. Spikes, cashier.

Wharton.—The banking business of G. C. Gifford & Co. has been incorporated as the Wharton Bank & Trust Company. Capital, \$30,000.

Springtown.—Capitalized at \$15,000, the Farmers Exchange Bank has been organized with W. H. Grove, president, and L. P. Ward, cashier.

Westbrook.—The First State Bank with capital of \$10,000 has been incorporated, with J. E. Hooper as president, and R. B. Terrell, cashier.

Odesa.—With T. K. Kendrick, president, and G. B. Black, cashier, the Western National Bank, with a capital of \$40,000, has been organized.

Pampa.—The Gray County State Bank has been incorporated with a capital of \$10,000. J. S. Wynne is president, and J. T. Crawford, Jr., cashier.

Hutton.—The Farmers & Merchants Bank, capitalized at \$10,000, has been incorporated, with John Ljungren, as president and H. Mauritz, cashier.

Snyder.—The First State Bank and Trust Co., with a capital of \$50,000, has incorporated, with H. B. Patterson, president, and V. M. Tyler, cashier.

Bay City.—The Bay City Bank & Trust Company, with a capital of \$85,000, has incorporated. T. J. Poole is president, and J. E. Fowler, is cashier.

NEW MEXICO.

Stanley.—The Stanley Bank is the title of a new institution here.

Montoya.—The Montoya Trust & Savings Bank has been incorporated with a capital stock of \$30,000 by Chas. H. Kohn and others.

ARKANSAS.

Fayetteville.—The Dickson Street Bank has been organized with a capital of \$35,000. J. C. White, president.

Pineville.—The Valley Bank of Pineville has been incorporated with a capital stock of \$25,000. W. A. Moore, president.

Ravenden Springs.—The Security Bank with a capital stock of \$5,000 has been incorporated, with B. E. Pickett as president and J. L. Witt, cashier.

Fort Smith.—The directors of the First National Bank have chosen Samuel McLoud president to succeed G. L. Sparks, and J. M. Sparks, vice president, to succeed Samuel McLoud.

Huntsville.—The Madison County Bank has been converted into the First National Bank with \$25,000 capital. H. A. Routh is president, W. C. Cluck, vice president; Sam Nunneley, cashier, and R. F. Jay, assistant cashier.

MISSOURI.

Battlefield.—Walter A. Long is interested in the new bank being organized.

LOUISIANA.

Merryville.—With F. H. Carroll president, and B. H. Carroll cashier, the State Bank, capitalized at \$10,000, has been incorporated.

Oak Grove.—The State Bank of Oak Grove with \$15,000 capital, has been organized. A. Jackson is president and W. W. Stevens, cashier.

Bogalusa.—Capitalized at \$25,000, the First National Bank has incorporated with G. C. Ligon, president; L. A. Pierce, vice president, and C. L. Oliver, cashier.

ALABAMA.

Hanceville.—The Merchants Bank has been incorporated with S. L. Sherrill, president, and A. E. Jackson, cashier.

Enterprise.—The Farmers and Merchants Bank has been organized with W. H. Hollowell, president, and W. W. Fussell, cashier.

Winfield.—The Winfield State Bank has been incorporated with \$25,000 capital. P. M. P. Span is president, and J. G. Stalcup, cashier.

MISSISSIPPI.

Star.—The Bank of Star, capitalized at \$25,000, has been incorporated.

Walnut Grove.—The Bank of Walnut Grove is in process of organization.

Sherman.—The Sherman Home Bank has been incorporated. Capital \$30,000.

Columbia.—The Marion County Union Warehouse & Banking Co is being organized and will have a capital stock of \$10,000.

Ovett.—The State Bank of Ovett, with capital of \$15,000 has been incorporated. M. M. Hull is president and A. V. Chaik, cashier.

Greenwood.—W. R. Humphrey has been elected president; R. W. Baird, vice president, and W. T. Loggins, cashier of the Delta Bank.

GEORGIA.

Fitzgerald.—The Third National Bank has been organized by C. E. Baker. Capital \$50,000.

Waycross.—It is reported that the Bank of Waycross and the First National Bank of Waycross are being organized.

Wren.—The Citizens State Bank has been incorporated with

\$15,000 capital. The officers are: S. M. McNier, president, and W. T. Howard, cashier.

Woodland.—The Woodland Bank has been incorporated with a capital stock of \$15,000 by W. E. Mathis and others.

Naylor.—Capitalized at \$25,000 the Farmers Bank has incorporated with J. P. Carter, president, and J. D. Fender, cashier.

FLORIDA.

Laurel Hill.—Capitalized at \$10,000 the State Bank of Laurel Hill has been incorporated with J. H. Givens, president, and T. A. Gaskins, cashier.

DELAWARE.

Dagsboro.—William Chandler of this city, is to be cashier of the new bank to be established here. R. D. Lingo, Sr., will be president.

VIRGINIA.

Capron.—The State Bank of Capron is in process of organization.

Monterey.—J. A. Jones is the promoter of the First National Bank. Capital \$25,000.

Rocky Mount.—The Peoples Bank is to be converted into the Peoples National Bank. Capital \$25,000.

Harrisonburg.—With \$100,000 capital, the Peoples State Bank has incorporated with J. E. Rehard, president.

WEST VIRGINIA.

Weston.—L. G. Edwards, F. Arnold, and associates have incorporated the Bank of Weston, capitalized at \$50,000.

NEW YORK.

Corfu.—A new state bank is being organized to have a capital stock of \$25,000. Organizers: Geo. Merrill and others.

PENNSYLVANIA.

Mercersburg.—Citizens are discussing the organization of a new bank.

Pottsville.—C. H. Marshall has been chosen cashier of the new Merchants National Bank being organized. The institution will be capitalized at \$200,000 with a surplus of \$50,000.

OHIO.

Youngstown.—The First National Bank and the Dollar Savings Bank have consolidated.

TENNESSEE.

Mountain City.—The State Bank of Mountain City, capitalized at \$15,000, has incorporated with E. G. Wells president, and P. F. McDade, cashier.

Lexington.—The Farmers Union Bank with a capital stock of \$40,000 will open for business early in December. Capt. E. J. Timberlake will be president.

INDIANA.

Cumberland.—A new bank is being promoted at this place.

Middlebury.—The Farmers Bank, a private institution owned by the Hixons, is to be discontinued.

Hebron.—The Citizens Bank has been incorporated with a capital stock of \$25,000, by William Fisher, president, and I. E. Fisher, cashier.

Terre Haute.—William H. Tabor will be president and D. C. Byrn, cashier, of the American State Bank, of Terre Haute, incorporated with a capital stock of \$12,500.

Tennyson.—The Tennyson National Bank has been organized; capitalized at \$25,000. The officers are: F. T. Aust, president; J. J. Metz, vice president, and E. M. Roland, cashier.

Monticello.—S. A. Carson, cashier of the Monticello National Bank here, has bought out the business of the Farmers Home Bank of Idaville, Ind., and also the interest of Robert Parker in the Bank of Idaville.

MICHIGAN.

Smith's Creek.—Peck Wilson & Co., of this place, are opening the new Smith's Creek Bank, and will erect a new bank building.

ILLINOIS.

Danville.—The Danville National Bank has increased the capital stock from \$100,000 to \$150,000.

Canton.—The Canton State Bank will soon be opened for business, with a capital of \$50,000.

Pinehurst.—The Bank of Pinehurst will soon be a state bank as a charter has already been applied for. The capital stock will be \$25,000.

Beckmeyer.—The Bank of Beckmeyer has opened with Thos. E. Ford, president; Phillip Schafer, vice president, and F. C. Mahlandt, cashier.

Woodson.—The Woodson State Bank has elected the following officers: L. A. Buckner, of Middleton, president; S. A. Glasgow, vice president, and George Cunningham, cashier. The capital of the institution is \$25,000.

WISCONSIN.

Oshkosh.—W. H. Hatton of New London, has been elected a director of the National Bank of Oshkosh.

Luck.—A new bank is to be opened here in about two weeks. Suring.—E. P. Langensens is making arrangements to start a state bank here.

CANADA.

Vancouver.—The Citizens Bank will be converted into the Citizens National Bank with a capital of \$50,000.

Vancouver.—A branch of the Dominion Bank is to be opened in Hastings street in the building now occupied by the Northern Bank who are erecting a new bank building.

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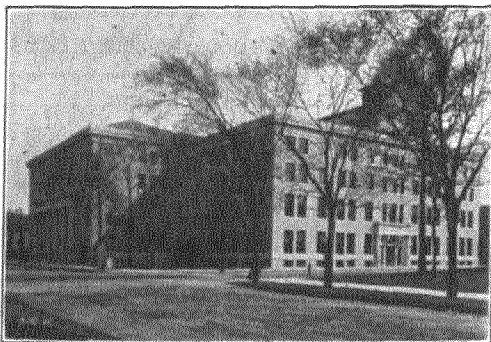
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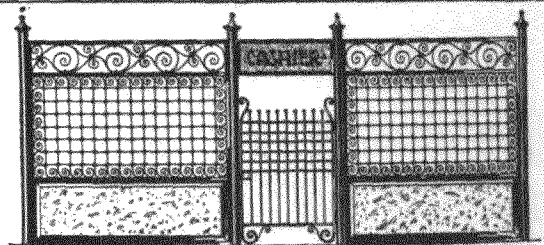
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TELEPHONE CONSTRUCTION.

MINNESOTA.

Detroit.—The telephone line at Savannah is being extended.

Clitherall.—A rural telephone line is projected in Clitherall township.

Armstrong.—The Tri-State Telephone Company will build a line to Conger.

Cloquet.—The Cloquet Telephone Company is building a toll line to Hibbing.

Little Falls.—The telephones east of West Darling have been sold to the farmers.

Hibbing.—The Mesaba Telephone Company was badly damaged by the recent fire.

Carver.—Workmen from Carver are putting up poles for the East Union telephone line.

West Kingman.—Farmers around this village are talking of putting in a telephone line.

St. Hilaire.—The work of installing the new telephone system is progressing rapidly.

New Ulm.—The New Ulm Rural Telephone Company has extended a line to Courtland.

Oronoco.—The Northwestern Telephone Company's switchboard was destroyed by fire.

Grapeland.—The Grapeland Telephone Company decided to extend the present line to Minnesota Lake.

Granite Falls.—The Granite Falls Telephone Company has been granted a franchise for a local exchange.

Detroit.—The Audubon Telephone Company is putting in a line for the farmers on the east side of Pearl Lake.

Russell.—The Farmers Telephone Company are making arrangements for connecting their system with Florence.

Faribault.—F. J. Richmond of Minneapolis will succeed Albert Chase as manager of the Northwestern Telephone Exchange.

Bristol.—The Harmony and Bristol Telephone Company will hold a meeting to consider the question of extending the line.

Breckenridge.—A movement is on foot among the business men looking to the organization of a new telephone company.

Ottertail.—Ottertail is to have rural telephone connections as the farmers along the line between here and Henning will build a line.

Morris.—The Stevens Telephone Company sold its rural lines northeast from this city to the village of Cyrus, to the Cyrus Mutual Telephone Company.

Monticello.—The Prairie Rural Telephone Company recently organized, is now doing business. The Pelican Lake Company will soon be ready for business also.

Bird Island.—The Minnesota Central Telephone Company has a crew of men here putting the local exchange into shape to move into new quarters. A new switch board will be installed.

Breckenridge.—The Breckenridge Telephone Company, with a capital stock of \$50,000, has been incorporated by H. L. Shipley, J. H. S. Ehlert, Joseph Quinn, G. W. Burrows and Ralph Davis.

Faribault.—Plans have been perfected by which the transfer of the Polar Star electric light plant to the Tri-State Telephone Company has been effected, the consideration being \$36,000.

Glechrist Lake.—The Glechrist Lake Telephone Company has been organized by A. M. Perkins, president; Richard Collins, vice president; Arthur Hoar, secretary, and others. Work of construction will soon begin.

Morris.—A. O. Hedberg, formerly with the Tri-State Telephone & Telegraph Company, has just accepted the position of manager of the Cassleton, N. D., exchange of the North Dakota Independent Telephone Company.

Luverne.—The Pleasant View Telephone Company has recently incorporated and they are planning to take in more members and thus extend their lines in other directions. They operate in parts of Martin and Clinton townships.

Fairmont.—The Pierce Lake Telephone Company have dissolved. Those living on the least part of the line immediately reorganized under a new name, known as the Seibert line and elected D. Steelsmith, president; Herbert Lewis, vice president, and James Lamperd, secretary. The members who did not reorganize with the Seibert line organized a new company known as the Pierce Lake Company with Wm. Wheeler, secretary; George Murray, president, and P. Kleinschmidt, treasurer.

NORTH DAKOTA.

Egeland.—A local telephone exchange has been installed.

Plaza.—A telephone company has been granted a franchise here.

Montpellier.—The erection of rural telephone lines both east and west from this city will be commenced by a local company

which has been incorporated for the purpose, under the name of the Montpeller Telephone Company.

Minot.—Laguette and Crosby are to have telephone connections in the near future.

Goodrich.—The Kidder Telephone Company have their work at Eureka nearly complete.

Lankin.—Misses Minnie Milne and Alice Holt will open the Lankin telephone exchange.

Rugby.—The Brazil Telephone Company is asking for a franchise to put in an underground telephone system.

Steele.—The Farmers Mutual Telephone Company has extended its line to the vicinity of northwest Kidder.

Cassleton.—A crew of men will start at once to recable and practically reconstruct the Cassleton telephone exchange.

Goodrich.—Authority has been granted to the Northwestern Telephone Company to erect and maintain a telephone system in the towns of Martin, Mercer and Turtle Lake.

SOUTH DAKOTA.

Aberdeen.—The Dakota Central Company is erecting a telephone line into Moberg.

Hazel.—Hazel has another telephone line, the farmers line being built here from Henry.

Bath.—The Groton-Ferney Telephone Company will construct a line from Columbia to this place.

Milbank.—The Ortle Telephone line in Ortle is being pushed rapidly and is now about two and a half miles from Summit.

Vienna.—Arrangements are being made for the construction of an independent telephone line southwest of Vienna, which is to be connected with the Dakota Central Company's lines at that place.

Dallas.—It is the intention of the Gregory County Interstate Telephone Company to install a local telephone exchange. A sufficient number of subscribers have been obtained to justify the company in making this move, and a complete metallic circuit, which will give patrons first-class local and long distance connections, is to be put in at once.

WISCONSIN.

Barron.—The lines of the Hillside & Western Telephone Company are being extended in this city.

Delton.—A telephone line between Delton and Kilbourn is being erected by Reynolds and Lambert.

Neenah.—The Wisconsin Telephone Company have laid cables for the new exchange to be built soon.

New Richmond.—Work is progressing on the new telephone line being built in the vicinity of Star Prairie.

Kaukauna.—The Fox River Telephone Company is planning for the construction of an exchange at this city.

Allenton.—Many improvements and extension in its plant are being made by the Allenton Telephone Company.

Clinton.—The Clinton Telephone Company contemplates the installation of a new switchboard and a number of other improvements.

Ingram.—A telephone exchange is to be established at this city by the Chippewa Valley Telephone Company and a first-class service is promised.

Honey Creek.—Among the extensions planned by the Eagle Telephone Company is the erection of a new line to the German settlement west of Honey Creek.

Wonewoc.—The telephone exchange at Wonewoc has been acquired by D. H. Wolfe, of Charlotte, Mich., who expects to make many improvements in the system.

IOWA.

Casey.—A second telephone exchange is to be installed.

Swa City.—The Swa Township Telephone Company has been incorporated.

Pleasantville.—The Swan Telephone Company was granted a franchise for a local exchange.

Hampton.—The Central Iowa Telephone Company, whose headquarters is located in Iowa Falls, contemplates the entire rebuilding of its plant here.

Lake City.—A new independent wire toll line is now under construction between this city and Carroll. The Central Mutual Company is erecting the line.

New Providence.—A telephone company to be known as the Providence Township Mutual Telephone Association has incorporated with capital stock of \$10,000.

Audubon.—The lines of the Audubon County Telephone Company between Audubon and Exira have been rebuilt, and the company is planning other improvements at Audubon.

Washington.—The Washington Telephone Company is re-

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building its system and expects, when the work is finished, to have a plant which will be up-to-date in every particular.

Britt.—The consolidation of the two telephone companies has been completed and all the phones of the town and rural lines are now connected with what was formerly the Western Electric Company's office.

Humboldt.—Owing to its rapidly increasing business the Rural Union Telephone Company has decided to install a new switchboard at this city. Many other improvements in its system are contemplated, and it is expected that a strictly up-to-date plant in all particulars will be in operation in the near future.

Solon.—The name of the newly organized independent telephone company is the Morse & Solon Telephone Company, and the following officers have been elected: President, William Cahill; vice president, R. Bowman; secretary, J. L. Adams; treasurer, William Andrews; general managers, A. S. Brown, H. D. Adams and John Leonard.

Dougherty.—Arrangements are being carried on for the organization of an independent telephone company, which is to connect with the Rockwell Farmers Telephone Company, of Rockwell, D. Cahalan, of Mason City, and others, are taking an active interest in this proposition, and the greater part of the stock necessary to insure the establishment of the line has already been subscribed. An exchange is to be installed in Dougherty, and it is expected that an up-to-date service will be rendered by the new company.

NEBRASKA.

Fairmont.—To take care of its greatly increased business the Independent Telephone Company is considering the advisability of installing a new switchboard.

OKLAHOMA.

Colony.—Articles of incorporation have been filed by the Colony & Carnegie Telephone Company of Colony. The capital stock is placed at \$1,100, and the incorporators are: James Sutfles, of Colony; C. S. Kern, of Kern; W. T. Matley and Frank Nelson, of Boise.

UTAH.

Salt Lake City.—H. Vance Lane of the Nebraska Telephone Company has been appointed president of the Rock Mountain Bell Telephone Company to succeed George Y. Wallace.

OREGON.

Cottage Grove.—The Farmers and Miners Telephone line, running to Bohemia has been leased for a period of five years

by the Pacific Telephone Company. This company owns controlling interest in the Bohemia Telephone Company.

Astoria.—The Pacific State Telephone and Telegraph Company propose to improve the entire equipment in this city.

WASHINGTON.

Spokane.—Work has begun in constructing the telephone line from Newport to Priest Lake.

IDAHO.

Sandpoint.—Many improvements and extensions in its plant are being made by the Interstate Telephone Company.

Wardner.—A franchise at this city has been granted to the North Fork Telephone Company, and lines are to be erected along the North Fork and Idaho Northern right of way.

MONTANA.

Pony.—A new telephone line is being put in near this place.

CANADA.

Claresholm, Alta.—The Prairie Farmers Telephone Company is extending its lines into the Star districts.

Amaranth Station, Ont.—The Amaranth Telephone Co-operative Association, of which Stewart Tate is secretary, contemplates the extension of its lines.

Winnipeg, Man.—Work on the underground conduit system of the government is progressing very rapidly. Already 400,000 feet have been laid, and it is the intention to lay half as much more.

Warman, Sask.—The Warman Telephone Company has been organized, and \$3,200 of stock already subscribed. The company expects to expend in the neighborhood of \$5,000 upon the installation of a telephone plant.

Blenheim, Ont.—The following officers have been elected by the Blenheim & South Kent Telephone Company, which has commenced the construction of a new line to Guilds: President, C. B. Lanford; vice president, Neil Watson; secretary and treasurer, George Taylor.

Yarmouth, N. S.—The Yarmouth Amalgamated Telephone Company, which recently declared a dividend of 5 percent, expects to increase its capital stock to \$50,000. A portion of this increase is to be expended by the company in the extension and improvement of its system.

Maynooth, Ont.—The officers of the People's Telephone Company, which has a capital stock of \$40,000, and which is making many improvements in its plant, are W. J. Sargeant, president; W. J. Fitzgerald, vice president; Henry Harriett, treasurer; James Harriett, secretary and manager.

BIG INDUSTRIES FOR TACOMA.

(Special Correspondence to the Commercial West.)

Tacoma, Dec. 7.—“The city of Tacoma, through the chamber of commerce, has planted seed in Pittsburg, Pa., which will bear fruit for years to come. The very fact that Tacoma was the only city west of the Pittsburg district which manifested enough interest in Pittsburg to make an exhibit at the late Western Pennsylvania exposition has resulted in making Tacoma stand before Pittsburgers and easterners in general as the whole Pacific coast. Through the work which has been carried on during the last three months by the Tacoma chamber of commerce in the city of Pittsburg there have been laid the foundations for the location in Tacoma of a duplicate of the Pittsburg steel industry,” said Louis W. Pratt, secretary of chamber of commerce, at a public meeting of that body shortly after his return from Pittsburg.

Continuing, he said: “The Tacoma exhibit was one of the most popular in the whole exposition. We advertised six half-hour lantern slide lectures daily on Tacoma, but so popular did the lectures prove that fifteen were given on many and many a day. One day I delivered seventeen half-hour talks between 1 o'clock in the afternoon and 10 o'clock at night. We kept track of the number of persons who attended these lectures. In the fifty-two days the exhibition was in session I gave 374 lectures on Tacoma to 23,825 people, or an average of more than sixty people at every lecture.

“So much faith have the people of Pittsburg they are going to come to Tacoma—a lot of them. I was detained in Pittsburg a week longer than I had expected, and you were all wondering why Pratt didn't get back. My detention was caused by an opportunity to get a big industry engaged in an important department of the iron and steel trade for Tacoma. When I had the orders of the management of the steel works to make out incorporation papers for them in Washington. These

incorporation papers will be taken out in a very few days and sent east. The company has raised \$50,000 for the purpose and has all the more money it will need in sight. It will not come to Tacoma at once, but in a very few months. I have the pleasure of announcing to you that a concern now engaged in the manufacture of lawn mowers in Indiana will move to Tacoma just as soon as it disposes of its business for the present season. A sheet and tin plate works is coming to Tacoma, and I can also announce that a leather plant will be moved from Youngstown to Tacoma shortly. There are a whole lot of other industries which are coming to Tacoma, but concerning which arrangements thus far completed do not warrant announcement.”

Tacoma's Mammoth Building Assured.

Mr. A. P. Gillies, designer of the proposed mammoth Imperial building, twenty-four stories high, to be built in Tacoma, states that the Tacoma Subway Terminal Company has been organized in connection with the building enterprise for the purpose of handling trains on most of the lines coming into the city limits of Tacoma. These lines, it is planned, will be brought to a union station immediately north and adjoining the Imperial building. The arrangements for the hotel proper will not be disturbed, but there will be built in addition a six-story structure with two levels for the admission of trains, and several office floors.

The proposed addition is to cost \$2,000,000. The hotel and office building will cost an additional \$6,000,000. Architect Houghton, who carried out Mr. Gillies' plans, states that the money for the vast enterprise is practically all arranged for, and that excavation for the site at Sixth and C streets will be started early in the coming year. During the present month the drawings for the steel work will be made. The building will require 40,000 tons.

**AMONG THE FARM LAND DEALERS.
In Northwestern New Mexico.**

Fred I. Burch, of Clayton, N. M., writing the COMMERCIAL WEST concerning conditions in the extreme north-eastern portions of New Mexico and in western Beaver county, Okla., says:

"The crops this year were splendid. The newcomers raised wheat, corn, oats, maize, kaffir corn, broom corn—everything, in fact of that nature—potatoes and all kinds of garden truck, all without irrigation. I have ranged cattle in Beaver county for twelve years and always considered it as a straight grazing country but they 'showed me' to a finish.

"Prices of land here range from \$10 and \$12 to \$40 and \$75 an acre, the latter figure being for irrigated land. These prices are fully 300 percent over those of three years ago and the prospects for a further advance are excellent as the land market is good, with a strong demand and the outlook is better than for years past. About 1,000 newcomers a month are coming in and with grazing country being transformed into farm lands naturally prices will go higher."

As to the new settlers, Mr. Burch says "They are of every nationality and from everywhere." As to methods of selling land: "It sells itself here."

* * *

Active Demand Around Channing, Texas.

Three years ago, land around Channing and Dumas, Texas, was valued at \$2 an acre and was a slow sale. Today, at \$8 to \$10 an acre it is an exceedingly quick sale. For four years now this district has enjoyed fine crops and this year, through its escape from the devastations of the green bug, it was favored with better crops this year than were many other sections of Texas. Corn made, this year, 50 bushels to the acre, and wheat is high as 16 bushels. Development is progressing very rapidly but is on a substantial basis, practically everybody owning their own home. Concerning this district the Ansley Realty Company, of Channing and Dumas, Texas, furnish the following information:

"The best land hereabouts is selling for \$8 to \$10 an acre, an advance in value of 500 percent in the last three years. The market is a good one, better than in any previous year and there is every prospect of a further advance. Most of our sales are on a cash basis, while in the case of deferred payments the installments are being promptly met. Immigration into this country has been very heavy in the last few years and in the last ten the population has increased 500 percent. Most of the newcomers are from southern Texas, Illinois, Iowa, Arkansas and Oregon, and Americans predominate among them."

The Ansley Land Company operates largely through northern agents in selling its land.

PROGRESS OF CANAL WORK.

Full details of the work done on the Panama Canal during the fiscal year 1907, with a showing of what has been accomplished since the project has been in American hands, are disclosed in the annual report of the isthmian canal commission made public recently. It is the first report made of operations on the isthmus since construction work has been in charge of army engineers. Aside from the \$50,000,000 paid to the French company and to Panama an aggregate of \$48,285,110 has been expended by the government on the project adopted by congress and what it was estimated by the board of consulting engineers would ultimately cost \$139,705,200.

This estimate, however, did not include sanitation and expenses of the zone government, waterworks, sewers and paving in Panama and Colon and the re-equipment of the Panama railroad. There is no reference in the report to the proposition which has been brought forward to extend the width of the locks to 110 feet, so as to accommodate without difficulty the extreme breadth in the development of ship building, and this will be made the subject of a special communication from the commission.

A strong position is taken favoring a continuation of the policy of doing the work by hired instead of by contract labor, a step at one time seriously considered by the administration, and many arguments are presented to justify the commission in its conclusion that the canal can be built better, cheaper and more quickly by the government. Sanitation, upon which so much depends for the comfort and health of the employes, is treated of in the report; a statement is made of what has been done and a declaration made that there was no yellow fever originating on the isthmus during the year.

The government of India will not participate formally in the Franco-British exhibition to be held in London in 1908. Individuals, however, will be encouraged to take part in exhibiting products indigenous to India and of her mechanical arts. A committee has been organized in London to assist Indian exhibitors financially and otherwise and has been granted \$25,000 for this purpose.

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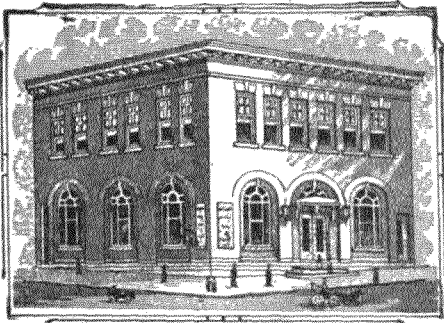
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The Farm Land Movement.

The following are late farm land transfers as taken from official county records. They indicate the value of farm land in the respective counties.

MINNESOTA.

St. Louis County.—R. W. Nichols to Nelson, sw sw lot 6, 3-54-17, \$1,020.

Rock County.—Geo. Arnett to Arnett, sw 12 and nw 13-101-46, \$19,200.

Clay County.—Wilbur E. Wells to Wright, se 3-141-36, \$5,000; Jos. O. McDonald to N. P. Ry. Co., part of w nw 13-139-45, \$2,000.

Pipestone County.—J. C. Anderson to Morehart, ne 36-108-44, \$12,000; Wm. Glasener to Mathews, w 1-106-44, \$15,693; Ira A. Marlette to White, se 14-107-44, \$4,000.

Polk County.—Howard E. Abbott to Jenson, w nw 29-149-43, \$1,400; Great Northern Railway Co. to Christianson, n nw 27-147-47, \$1,000; S. E. Sleten to Sveum, sw 12-149-42, \$1,800.

Itasca County.—Simon J. Lachapelle to Meland, lots 4 and 5 nw se 22-65-26, \$1,500; Wallace Goff to Wilbur, e ne 8, w nw 9-69-24, \$1,150; Bennie Newton to Mathieu, se 32-156-27, \$5,000.

Bigstone County.—Sam Ludwick to Barthall, s nw 13-123-45, \$2,800; W. F. O'Neill to Hyland, nw 28 and ne 29-124-46, \$5,500; Frances A. Messer to Erickson Bros., sw 10 and nw 15-123-45, \$9,600.

Martin County.—Edward P. Older to Goerndt, n of ne 29, Center Creek, \$2,250; Esther McCarthy to McCarthy, ne and n of ne 22, Westford, \$10,000; Joseph Bieth to Pytleski, ne 24, Silver Lake, \$6,800.

Stearns County.—Mary C. Mooney to Minneapolis Cereal Co., se nw and others, 33-123-27, \$7,000; G. W. Stewart to Juettner, sw 19-122-27, \$4,200; V. A. Whipple to Sibley, nw and others, 30-126-35, \$9,600.

Anoka County.—John S. Lawson to Moore, 4a and lot 2 in 7-31-24, Anoka, \$1,200; Emma S. Bowker to Graham, 66½ in e ne 17-31-24, Anoka, \$1,900; Nicholas O. Engen to Hidde, 80a in 17-33-25, Burns, \$1,900.

Isanti County.—A. Rudstrom to Olson, se of ne and n of ne of se all in 13, Cambridge, \$1,400; Edward Erickson to Ostrom, e of se of 12, Bradford, \$2,000; Christina Hallin to Lemma, s of nw of 3, Maple Ridge, \$1,250.

Todd County.—Olava Evenson to King, s of nw and sw of ne 3-127-35, \$4,850; Elnora McKellip to Hoffarth, e nw 31-129-33, \$1,600; A. G. McDonald to Yates, sw nw and se sw and w of sw 24-128-34, \$3,000.

Fillmore County.—Herbert Robbins to Drury, sw nw and part nw sw 3, Fillmore, \$1,409; Gabriel G. Lunde to Hahn, ne nw and nw ne and e 12a nw nw 4, Preston, \$3,800; Susan Stensen to Hadland, s 30a ne se 22, Bloomfield, \$1,200.

Stevens County.—Edward Jacobson to Moses, und. 1-3, s 8, Eldorado, \$3,000; E. H. Pusher to Duluth Elevator Co., part of lot 3, 4, Donnelly, \$1,250; John Wester to Stensland, lots 1 and 2, and se ne 36 and lots 7 and 8, 25, Framnas, \$4,500.

Fillmore County.—Almond P. Moen to Kasberg, se nw 4 and sw 9, Norway, \$7,000; Andrew C. Iverson to Moe, part sw se 29 and part ne ne and part nw ne 32, Preble, \$1,000; Otto M. Kasberg to Moen, und. ½ se nw 4 and sw 9, Norway, \$7,000.

Redwood County.—Lars Martinson to Iverson, sw of sw 18, and nw of 19, Swedes Forest, \$4,900; Hans Iverson to Martinson, lots 1 and 2 and nw of 16, and ne of ne of 17, Swedes Forest, \$4,864; John J. Lovett to Rutherford, ne of 31, North Hero, \$3,800.

Rice County.—Daniel O'Brien to Becker, e of sw also w of se and s of w of ne 30, Bridgewater, \$6,655; M. L. Chapman to Atherton, part of 4a in se cor of sw 35, Cannon City, \$1,400; George Moreau to Hochfield, e of w 2a of s of lot 23 of se 36, Faribault, \$1,100.

NORTH DAKOTA.

Stutsman County.—David F. Dick to Whitbeck, se of

4-143-62, \$4,160; Fritz Mutschler to Dick, ne of 9-143-62, \$2,170; David F. Dick to Whitbeck, ne of 9-143-62, \$4,100.

Bottineau County.—Thomas L. Zirkle to Weisharr, nw 22-162-83, \$1,600; Trimble Munn Investment Co. to Snyder, se 14, e ne 23, w nw 24-163-80, \$10,500; John H. Levi to Levi, sw 14-161-81, \$4,500.

Emmons County.—Carlos N. Boynton to Ott, lots 1 and 2 (also described as w nw) 19-134-77, \$1,220.90; Charles E. Bales to Sleasing, nw 27-130-78, \$1,000; Sarah J. Welker to McEldery, s ne 2-129-78, \$1,200.

Cass County.—Austin Maxheimer to Fargo Building Association, lots 3, 4, 5, 6, Douglas Addition, \$1,700; Henry J. Rusch to Johnson, part sw of 2-139-49, \$1,400; James Grieve to Cone, ne of 15-140-54, \$3,680.

Pembina County.—Francis Smith to Hosleton, e se and e ne se 9-161-52, 320a, Carlisle, \$6,500; Sheriff of Pembina County to Moore, n ne and w nw 22-159-55, Crystal, \$1,179; E. H. Restemayer to Restemayer, w nw and w sw 25-162-55, 160a, \$7,500.

SOUTH DAKOTA.

Yankton County.—J. N. Cook to Stevens, w nw 6-94-54, \$4,400; J. J. Wagner to Vich, sw sw 16-95-57, \$1,000; G. Alseth to Cook, n sw 17-94-54, \$5,600.

Faulk County.—J. J. Conway to Schippers, sw 20-120-70, \$3,700; James Purdon to Potter, nw 33-119-67, \$3,200; J. J. Conway to Williams, nw 7-117-70, \$2,500.

Charles Mix County.—Frank Tucek to Tucek, nw 11-97-65, \$2,000; Ella Smith to Conrad, n se 12-95-64, \$3,600. Amede Beauchamp to Cooper, nw 6-96-66, \$7,200.

Brookings County.—John A. Johnson to Mortenson, e of nw of 19-112-48, \$2,500; Abraham Jooyesen to Rusch, sw of 26-112-48, \$4,000; Brookings Land & Trust Co. to Miller, nw of 26-112-49, \$5,600.

WISCONSIN.

Bayfield County.—A. P. Andrus to Price, lands in 45-6, \$4,800; Carrie Needs to Tarter, w ne e nw 21-48-9, \$1,280; Maxey Land Co. to Garvin, n sw n sw n se 32-47-6, \$1,600.

Polk County.—Henry E. Combacker to Mattson, se ne ne 18-33-17, \$2,000; Peter Olson to Olson, e ne 19-33-15, \$1,775; The Ev. Luth. Colonization Co. to Vogt, w se sw ne 26-35-15, \$2,200.

Wood County.—Thomas Keef to Schmuhl, se of ne of 5-22-4, \$1,000; August Kath to Kath, sw of nw nw of sw 12-23-6, Rudolph, \$2,000; Geo. E. Reichert to Scholz, n of sw sw of nw of 5-25-3, \$3,000.

IOWA.

Winneshiek County.—John Wildman to Wagner, w ne 33-8-10, \$4,200; W. R. Libbey to Burgess, ne 33-10-10, \$7,000.

Webster County.—Ella E. Joyce to Corey, part of ne nw 20-80-28, \$5,000; W. J. Fitzsimons to Zuerer, w of lot 5 of Auditors sub-div. of part of ne of nw of 29-89-28, \$1,250.

Hancock County.—Jerry Rickett to Marr, n se 19-94-26, \$5,600; Geo. C. Brager to Reis, w sw nw 2 and s ne and part n ne 3-96-23, \$5,500; D. M. Howes to Ferguson, nw nw 22-97-23, \$2,567.50.

Pocahontas County.—J. F. Norton to Planalp, n nw nw ne 22-90-34, \$9,725; Miles J. Rose to Allen, w nw nw sw se sw w sw se 32-92-32, \$9,360; J. H. Allen to Shupe, se sw w sw se 32-92-32, \$4,200.

Story County.—A. Seymour to Kent, n 132 ft. of lot 1 in w nw (except e 200 ft.) 7-83-22, \$1,075; J. A. Campbell to Pettenger, ne nw 36-84-24, \$3,000; Walter K. Hedrick to Dudgeon, n sw 14-83-24, \$9,600.

Franklin County.—George F. Underkoffler to Millard, se 18-91-20, \$9,600; U. G. Scott to Williams, n ne and sw ne 4-93-19, \$9,548.40; J. H. Marken to Marken, nw 28-92-21, except railroad right-of-way, \$8,000.

Worth County.—L. I. Hendrikson to Reasor, s of se 18-100-19, \$4,200; Willard L. Wagner to Anderson, w of sw of ne and w of nw of se 33-100-20, \$4,000; N. W. Phillips to Wetmore, s of nw 21 and s of ne 20-98-21, \$6,400.

THE SEVEN AGES OF A DIRECTOR.

At two with toys he used to play,
And gladly passed the time away.

At age of six it came to pass,
He passed the kindergarten class.

At twenty-one, brimful of knowledge,
He passed, with honor, out of college.

At thirty, to the altar he
Passed down the aisle, a groom-to-be.

At forty-five a man sedate,
At church he always passed the plate.

At sixty on life's downward trend,
He boldly passed a dividend.

At last a million he was worth,
And then he passed away from earth.

—Detroit Free Press.

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.

The Endriss Land Co.

711 New York Life Bldg. - MINNEAPOLIS, MINN.

FARMS AND FARM LANDS

COLORADO.

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)

IDAHO.

160 ACRES First-class farm land near Naples, Idaho, on Great Northern Ry.; \$2,500. Address Molyneux & Olney, Sandpoint, Idaho.

IOWA.

IOWA land investments. Now is the time to buy them, as they never will be as cheap and more safe than stocks and bonds. Better than banks. Good 191 acre farm near Spirit Lake, Iowa. It is fine. \$55 per acre; good stock and grain farm \$45 per acre. Also 48,000 acres of good sheep land in Wyoming. \$1.25 per acre. Stock and farm lands in Colorado \$4 to \$20 per acre. For information write Geo. F. Buck, Spirit Lake, Iowa. (24)

For Sale—A Snap. One of the best 400-acre farms in Clay County, Iowa; located three miles from town, well improved, one-half mile from school. Price \$75 per acre. L. Berket & Son, Spencer, Ia. (26)

KANSAS.

FOR SALE 74 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)

MISSOURI.

SIKESTON DISTRICT.

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

For sale—Near Martin City, 20 acres of land; all in fruit; 3 acres in Martin City. Address Knoche, Box 21, Martin City, Mo. (25)

Cheap Homes in Texas County, Mo. The man with moderate means still has a chance to own a home in Texas Co., Mo. The land of the big red apple, fruit, dairy and stock farming are the principal industries, and there is no healthier climate upon the face of the globe. Farms from \$5 to \$25 per acre. Write today for bargain list of farms, also have 40,000 acres of good timber land for sale cheap. The Cabool Land Co., Cabool, Missouri. (25)

NEBRASKA.

Two thousand six hundred forty acres black loam soil, clay subsoil, 18 miles southwest of Hay Springs, Neb.; 1,750 acres deeded land; 640 acres school land, leased for 25 years; 240-acre homestead; 500 acres irrigated land; two streams of running water; cut 600 tons of hay; 30 acres alfalfa growing; large four-room house; new barn, granary and corvads; \$15 per acre for deeded land; balance thrown in. Will trade for good eastern farm. I have three or four other large ranches and some small ones to trade for eastern farms, income property or merchandise. S. S. Montgomery, 2014 Emmett Street, Omaha, Neb. (24)

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.

FARMS AND FARM LANDS.

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, Davton, New Mexico. (24)

TEXAS.

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)

For Sale—640 acres good agricultural land. Six miles Big Springs, 1 mile school; on daily mail, and telephone. Improved. For price and terms address Harry Abney, Big Springs, Texas. (25)

For a short time only, 4,000 acres of rich Red River Valley land at \$11 per acre; 85 per cent tillable. Already cut up and ready for the farmer. Present owners not in position to hold and sell it out on good terms. A handsome profit to a man who is able to handle this, as it will sell readily in small tracts and on good terms. One section has \$10,000 improvements and a bargain at \$25 per acre. Write us today and investigate. This price won't last long. Hardin, Strong & Gully, Childress, Tex. (24)

WASHINGTON.

FOR SALE—One Hundred Sixty-Acre ranch, with or without stock and machinery. For price and terms address Box 86, Abilene, 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 per cent 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)

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 Hasting 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.

Scaled proposals will be received by Leroy Martin, secretary board education, Sidney, Neb., until Jan. 1, for \$10,000, five per cent four and two-third-year (optional) average building bonds. Denomination \$500. Dated Jan. 1, 1898. Interest annual. Maturity \$500 Jan. 1, 1909 to 1918 and \$1,000 in 1919 to 1928, inclusive, but all unpaid are optional after five years. Interest and principal payable at the Omaha National Bank, Omaha. Bonds are taxable. Authorized by vote of 35 to 3 on July 31, last. A certified check for ten per cent of bonds bid for, payable to the treasurer, required.

THE NEW WEST'S EXPANSION.

"It is noticed that the Trans-Mississippi Congress, recently in session at Muskogee, was the largest convention in the whole history of such gatherings. This was the eighteenth annual session. It had 2,500 delegates, which was a much greater number than ever before. All this is a tribute to the expansion which the trans-Mississippi region has been scoring in recent times," says the St. Louis Globe-Democrat. "There are now twenty states west of the big river, Oklahoma adding one to the list a few days ago. There will probably be twenty-two states here in a few years, as New Mexico and Arizona will ultimately be let in, and very likely as separate states. When, in 1889-90, half a dozen states were created in the northwest, that section made a big advance in population and wealth in the next few years. It is now the southwest which is making the largest gains, and the gains are only beginning. In the ten years ending 1900 the population center moved only fourteen miles west, but it also moved three miles south. This southward swing of the population center was due to the pull which was given to it by the inrush of population into Oklahoma, Indian Territory and Texas. That stream is still at its flood stage. The census of 1910 will undoubtedly show a longer westward stride of the population center in the decade than the latest enumeration revealed. The trans-Mississippi west is growing faster in the present decade than it did in the one which closed with 1900. Our Pacific trade is increasing, and this means a large expansion in the population and the business of the states on the Rocky mountains' sunset side. The newer and greater west—that which stretches from the Mississippi to the Pacific—is the part of the country which is to score the biggest growth of the future."

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ARIZONA
AND
MEXICAN
COPPER
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., Minn.

INCORPORATE IN ARIZONA
COSTS LESS THAN ELSEWHERE. ADVANTAGES ARE WORTH THOUSANDS.

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

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

OKLAHOMA—THE FORTY-SIXTH STATE.

If a line be drawn along the thirty-sixth parallel from the Atlantic to the Pacific coast of the United States the middle point of it will fall not far from the city of Guthrie, where today the people of the newest state will gather to celebrate their entry into the starry sisterhood of the Union. The capital city of Oklahoma is itself not far from the middle of the state, so that, it will be seen, the latter occupies a central location. The new state is formed out of the territories formerly known as Oklahoma and Indian Territory, together with a rectangular strip to the northwest ceded by Texas to the United States in 1850, which passed under the name "No Man's Land" or the "Public Land Strip." The original Indian Territory was formed out of a part of the Louisiana purchase of 1803, and was set apart exclusively for Indians June 30, 1834. In 1866 the United States acquired from the Indians the western part of the territory, which together with the Public Land Strip was organized as the territory of Oklahoma, May 2, 1890. It had previously been thrown open for settlement April 22, 1889, when Oklahoma Station became a town in a day. The enabling act authorizing the admission of the new state was passed June 16, 1906. The convention to frame a constitution met at Guthrie November 16, 1906, and the constitution there proposed was adopted by the people at an election held on September 18, 1907.

The new state has an area of 70,430 square miles, with a population of about 1,500,000. The western part is described as a rolling plain of from 900 to 2,500 feet elevation, rising to the west, where it forms part of the great plains, while the eastern part is marked by a general slope of land to the southeast. The state is well watered, the principal rivers being the Arkansas, running in a nearly southeasterly direction, and the Cimarron, the Canadian, and on the southern border the Red river, which forms the boundary between the state and Texas. The course of the latter rivers is more nearly easterly than that of the Arkansas. The river valleys are fertile, the climate is mild and generally healthful, and the rainfall is adequate. Both soil and climate are well adapted for agriculture, but the state is rich in a variety of resources. Much of the land affords a fine field for stock raising; fruits and vegetables are raised in abundance, as well as the staples of cotton, corn, wheat, oats and hay. The mineral wealth of the land has scarcely been more than touched as yet, but good coal is found in considerable quantities, and there are deposits of petroleum, natural gas, gypsum, asphaltum, salt, gold, silver, iron, copper, zinc, marble and various kinds of building stone, while there are extensive wooded

districts, and a large lumber industry has developed in the southeast.

As illustrative of the agricultural possibilities of the new member of the Union, it may be recalled that in a letter printed in these columns some weeks ago it was pointed out that last year the acreage in corn in Oklahoma (the former territory) alone was 1,998,000 acres, an increase in six years of 103 percent, while its wheat yield amounted to 18,664,000 bushels, though it raised none till 1893. The Indian Territory raised no wheat till 1901, but last year it produced a yield of 2,890,000 bushels. The opinion was expressed in this communication that the soil within the boundaries of the new state is as good as that of Kansas, and that in a favorable year it may raise as much wheat as Kansas. In manufactures a favorable showing has already been made by the territories composing the new state. In 1905 Oklahoma employed \$11,107,763 of capital in manufactures, paying wages amounting to \$1,655,324, and turned out a product valued at \$16,549,656. In the same year the Indian Territory, with a capital of \$5,016,654, paid wages amounting to \$1,144,078, and secured an output valued at \$7,909,451. The total product then was valued, as will be seen, at over \$24,400,000, and without doubt it has increased in the meantime.

One of the noteworthy features of the new state is the provision made for education. It has a fund for the support of a public school system which is valued at \$35,000,000. Part of this fund consists of 3,100,875 acres of land located in the former territory of Oklahoma, the rental from which is devoted to defraying the expenses of the schools. This part of the fund is estimated as worth \$30,000,000. The rest of it consists of \$5,000,000 contributed by the Indian Territory instead of land. The school system comprises not only public, elementary and high schools, but several normal schools, an agricultural and mechanical college, a colored agricultural and normal university, an industrial school for the training of Indians, and several colleges or universities having a general course, including a state university at Norman. The constitution requires the legislature to provide for the compulsory attendance of children between the ages of eight and sixteen years for at least three months in the year, and for the teaching of the elements of agriculture, horticulture, stock feeding and domestic science in the common schools of the state. It is also provided that separate schools for white and colored children shall be established, with like accommodations and with impartial maintenance. Provision is also required to be made for the establishment and support of institutions for the care and education for the deaf, dumb and blind of the state.—Bradstreet's.

BANKING NOTES.

Pierre, S. D.—The National Bank of Commerce will erect a new bank building.

Antigo, Wis.—The Citizens State Bank is erecting a new building.

Shattuck, Okla.—The First State Bank of Shattuck has suspended business.

Wausau, Wis.—The Wisconsin Valley Trust Company is erecting a new bank building.

Everson, Wash.—The Nooksack Valley State Bank has reduced its capital stock from \$25,000 to \$15,000.

Canyon City, Ore.—The First National Bank of Portland has been made reserve agent for the First National Bank.

Pendleton, Ore.—The First National Bank of Portland has been made reserve agent for the Commercial National Bank.

Pocahontas, Ia.—The Iowa National Bank of Des Moines has been added to the reserve agents of the First National Bank.

Holly, Colo.—The First National Bank of Kansas City, Mo., has been approved as reserve agent for the First National Bank.

Elgin, Ore.—The United States National Bank of Portland has been appointed reserve agent for the First National Bank.

Johnstown, Colo.—The Commercial National Bank of Chicago has been appointed reserve agent for the First National Bank.

Coeur d'Alene, Idaho.—The Merchants National Bank of St. Paul, Minn., is now a reserve agent for the Exchange National Bank.

Newton, Ia.—The First National Bank of Kansas City, Mo., has recently been approved as the reserve agent for the First National Bank.

Mitchell, S. D.—The Northwestern National Bank of Minneapolis has been approved as reserve agent for the First National Bank.

Winnepago, Minn.—The Merchants National Bank of Cedar Rapids has been approved as reserve agent for the First National Bank.

Forbes, N. D.—The new State Bank building has been completed.

Pendleton, Ore.—The Pendleton Savings Bank has reopened for business.

Oshkosh, Wis.—W. H. Hatten of New London, Wis., has been elected a director of the Old National Bank of Oshkosh.

Mankato, Minn.—The Fourth Street National Bank of Philadelphia has been made reserve agent for the First National Bank.

Yankton, S. D.—W. H. McVay, who for over thirty years was interested in the First National Bank, died Nov. 29. Mr. McVay was 68 years old and was president of the First National Bank.

Jefferson, Ia.—The Continental National Bank of Chicago was recently appointed reserve agent for the First National Bank.

Appleton, Wis.—The First National Bank of Minneapolis, Minn., has been included among the reserve agents for the Citizens National Bank.

Oconto, Wis.—The Continental National and the Bankers National Banks of Chicago have been approved as reserve agents for the Citizens National Bank.

Dale, Wis.—The Marine National Bank of Milwaukee has been approved as reserve agent for the First National Bank.

Silverton, Colo.—The First National Bank of Kansas City, Mo., has been made reserve agent for the Silverton National Bank.

Des Moines, Iowa.—The Iowa National Bank has been approved as reserve agent for the following Iowa banks: First National Bank, Rippey; Okey-Vernon National Bank, Corning; First National Bank, Sioux City; Forest City National Bank, Forest City; First National Bank, Stuart; First National Bank, Garner; First National Bank, Thompson; Citizens National Bank, Guthrie Center; First National Bank, Valley Junction; Citizens National Bank, Hampton; Farmers National Bank, Webster City; First National Bank, Lake Mills; Peoples National Bank, Abbia; First National Bank, Bancroft, and the Boone National Bank, Boone.

A.M. MAGIVNY, Pres.
 W. A. McKECHNIE, Sec'y-Treas.
 H. B. CARROLL, Manager.
 W. R. INGRAM, Traffic Manager.

RECEIPTS IN 1906—

588,664 Cattle
 860,810 Hogs
 732,259 Sheep
 9,229 Horses

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

UNION STOCK YARDS

SOUTH ST. PAUL, MINN.

Live Stock Markets.

(Special Correspondence to the Commercial West.)

Hogs.

South St. Paul, Dec. 11: Receipts of hogs at the six important markets the first three days this week totaled about 178,000, compared with 98,000 the like three days last week and 122,000 the same three days last year. Local receipts the first three days this week aggregated 16,950 against 7,260 the same days last week and 16,860 the like three days last year. Receipts at the combined six big markets last week totaled 360,600, against 188,630 the previous week; 370,720 the same week last year and 369,900 the like week two years ago. Local receipts last week total 30,600, compared with 13,430 the week previous; 11,200 the same week last month; 23,920 the like week last year, and 26,980 the same week two years ago.

Hogs have been hit hard again this week. The stuff was in the country ready for marketing and could not be held back indefinitely. It came in big lumps upon a market already showing signs of weakness and as a result prices broke and values ran off like water. Monday was a heavy day at all points. Prices here broke 20 to 25 cents. At other points there were a good many hogs held over. Tuesday found a big fresh supply, which with the stuff still on hand was a heavy load and values took another tumble. Buyers here took off from 30 to 35 cents on the average at opening. Market closed 5 to 10 cents higher. Today with 4,500 on sale prices were 5 cents higher, with bulk selling around \$4.25, compared with \$4.50 to \$4.60 a week ago; \$5.85 this day last year; \$4.65 to \$4.70 two years ago and \$4.20 to \$4.30 three years ago today.

Cattle.

Receipts of cattle at the six important markets the first three days this week totaled about 88,600, compared with 110,000 the like three days last week and 100,000 the same three days last year. Local receipts the first three days this week aggregated 3,740 against 3,860 the same days last week and 6,020 the like three days last year. Receipts at the combined six big markets last week totaled 151,100, against 150,750 the previous week; 209,370 the same week last year, and 207,400 the like week two years ago. Local receipts last week totaled 5,500, compared with 13,050 the week previous; 11,800 the same week last month; 7,970 the like week last year, and 5,330 the same week two years ago.

The supply of killing cattle has been rather light and there was a rebound to prices, the week opening with an advance of 10 to 15 cents on all classes, including bulls. The advance has been well maintained. The quality of the offerings was generally common. Veals have been steady, with rather light runs and few of good quality. The light supply of stockers, coupled with improved outlets, has advanced prices a dime to fifteen cents on all kinds. It has been an active trading market and the pens have been well cleared at the end of each session. The quality has not been better than fair on the average with much of the stuff grading common.

Sheep.

Receipts of sheep at the six important markets the first three days this week totaled about 97,000, compared with 85,000 the like three days last week and 118,000 the same three days last year. Local receipts the first three days this week aggregated 5,270 against 2,670 the same days last week and 12,090 the like three days last year. Receipts at the combined six big markets last week totaled 165,200, against 151,650 the previous week; 203,300 the same week last year, and 167,100 the like week two years ago. Local receipts last week total 12,200, compared with 13,150 the week previous; 10,960 the same week last month; 36,900 the like week last year and 6,172 the same week two years ago.

Supplies of sheep and lambs have been rather light, the

bulk being butcher grades and the quality has not averaged better than fair. Prices have shown a lower tendency, with buyers not over anxious for the stuff on hand. Lambs sold generally 10 to 15 cents lower and sheep 15 to 25 cents below the opening of the week. The supply of feeders has not been very large and there has not been an active call from the country. What stuff came in sold at about steady prices. The decline here on butcher stuff has been largely in sympathy with the markets on other points.

Receipts at the South St. Paul yards thus far in 1907 with comparative figures:

	1907	1906	Inc.	Dec.
Cattle	449,005	410,760	38,245	.....
Calves	59,601	57,751	1,850	.....
Hogs	779,462	802,750	.....	23,288
Sheep	558,097	712,287	.....	154,188
Horses	14,517	9,230	5,287	.....
Cars	31,371	30,784	587	.....

Receipts of live stock at South St. Paul for the week ending Wednesday, were as follows:

	Cattle.	Hogs.	Sheep.	Horses.	Cars.
Thursday	360	3,700	480	.....	58
Friday	450	5,000	7,490	.....	106
Saturday	790	7,590	1,560	.....	128
Monday	1,900	4,300	3,650	69	139
Tuesday	1,339	8,151	816	.....	133
Wednesday	500	4,500	800	.....	70
Total	5,339	33,241	14,796	69	634

Receipts of live stock at South St. Paul for the week ending Wednesday, Dec. 12, 1906:

	Cattle.	Hogs.	Sheep.	Horses.	Cars.
Thursday	1,500	4,860	2,340	.....	126
Friday	550	2,630	460	.....	55
Saturday	630	3,200	170	.....	65
Monday	1,120	2,550	5,860	.....	98
Tuesday	2,500	7,050	2,230	.....	168
Wednesday	2,400	7,260	1,930	.....	180
Total	8,700	27,550	12,090	.....	692

Range of Hog Prices.

	This Week.	Last Week.
Thursday	\$4.60@4.80	Holiday
Friday	4.60@4.80	4.25
Saturday	4.50@4.70	4.25@4.35
Monday	4.25@4.50	4.40@4.50
Tuesday	4.00@4.25	4.40@4.45
Wednesday	4.10@4.30	4.40@4.50

Bulk of Hog Sales.

	This Week.	Last Week.
Thursday	\$4.65@4.70	Holiday
Friday	4.70	4.25
Saturday	4.60@4.65	4.50
Monday	4.35@4.45	4.50
Tuesday	4.05@4.10	4.50
Wednesday	4.20@4.25	4.50

Market Condition.

	This Week.	Last Week.
Thursday	15c higher	Holiday
Friday	25c higher	25c higher
Saturday	5-10c lower	10c higher
Monday	20-25c lower	15c higher
Tuesday	Open 30-35c lower	Steady to 5c higher
Wednesday	Closed 5-10c higher	Steady

RECEIPTS AT SIX BIG MARKETS.

	Cattle.		
	Last Wk.	Previous Wk.	Last Yr.
Chicago	66,000	71,500	78,000
Kansas City	38,000	36,000	57,700
Omaha	18,000	13,200	21,200
St. Louis	17,200	15,600	24,800
St. Joseph	6,400	7,400	19,700
South St. Paul	5,500	13,050	7,970
Total	151,000	150,750	209,370

	Hogs.		
	Last Wk.	Previous Wk.	Last Yr.
Chicago	181,000	95,000	164,000
Kansas City	45,000	31,000	56,200
Omaha	35,000	15,000	36,800
St. Louis	38,000	18,000	44,500
St. Joseph	31,000	14,700	45,300
South St. Paul	30,600	13,430	23,920
Total	360,600	188,630	370,720

	Sheep.		
	Last Wk.	Previous Wk.	Last Yr.
Chicago	90,000	79,900	90,000
Kansas City	16,400	20,900	21,800
Omaha	32,800	29,400	34,500
St. Louis	6,100	6,000	10,000
St. Joseph	7,700	4,300	10,100
South St. Paul	12,200	13,150	36,900
Total	165,200	151,650	203,300

GENERAL PARTNERS:
 John F. Harris H. R. Winthrop Theodore E. Cunningham
 Woodward Babcock Hugh Blythe G. A. McClellan
SPECIAL PARTNER:
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URUGUAY AS A WHEAT EXPORTER.

This week a Liverpool cable said: "Latest estimates from Uruguay place the exportable surplus of wheat 6,960,000 bus. Last year's crop was 5,600,000 bus. of which 512,000 was exported."

If asked where Uruguay is, probably as near as most of us would come would be, "Somewhere in South America." Yet the fact that the country is unknown to the grain trade is what gives it some importance at this time. Uruguay lies just north of Argentina, and is briefly described as follows in the Corn Trade Year Book:

"This republic has played no part in the international grain trade of late years. It has excellent natural opportunities, but makes no good use of them. The farmers are chiefly Italians, Canary Islanders and Frenchmen; but for some reason they do not thrive as do the inhabitants of the adjoining republic across the River Uruguay (Argentina). Probably the unsettled political state of the country is sufficient reason why so little progress is made. The exports of grain were on a substantial scale in the years 1894 and 1895, and again in 1898 and 1899, but the movement never assumed serious proportions. Cattle-breeding and sheep-farming are the principal industries. The cultivation of the grape and the manufacture of wine have also considerably extended in the last few years."

It appears that Uruguay has never before raised over 9,000,000 bus. of wheat. The present crop must be approximately 12,000,000. Shipments during export years are made from Monte Video, and the buyers are the United Kingdom, Belgium and Brazil.

Uruguay and its wheat crop are insignificant in the world's markets, yet "there is a lesson to be learned," as the preacher would say, in the fact that the country is an exporter at this time. It is, that early estimates of the world's supplies at a time of great apparent shortage and high prices, are usually too low. It will be recalled that the extremely high prices of the Leiter corner brought 20,000,000 bus. of wheat out of Russia after the country had been scraped—or it was thought it had. It will also be remembered that last fall France was placed in the list of importers; but the country is an exporter. Likewise, Broomhall was, quite recently, compelled to largely reduce his estimate of the requirements of the importing countries, "due to decreased consumption." And now Uruguay, which no one took into consideration, comes forward with 6,000,000 bus.

The two factors, decreased consumption and the bringing out of unestimated supplies—the scraping of forgotten or unknown bins, are always incident to extremely high prices. They may be relied upon with certainty. The Commercial West called attention to this last fall.

But what of the future of Uruguay as a wheat producer? General conditions cannot be radically different from those of northern Argentina. A good crop this year and high prices may give wheat-raising an impetus that will place this country regularly in the ranks of the exporters. Up to 1901 Argentina was a very uncertain factor, in that year producing but 48,000,000 bus. and exporting but 33,000,000.

LOCAL OPTION AND THE BARLEY MARKET.

What the prohibitionists failed to accomplish some 15 or 16 years ago with politics, religion and hysteria is being brought about by a quiet, undemonstrative evolution of public opinion. The saloon, as the business is operated in this country, is becoming more and more to be regarded as a menace to good citizenship, while a certain class of saloon, "resorts which are not orderly and law-abiding," brings perhaps, more censure upon the business as a whole than conditions warrant. One who has observed liquor drinking in Europe and who has regarded the custom thoughtfully, cannot but feel differently regarding the sale of liquor than one who has seen only the saloons of America. In Germany, for instance, beer is sold at the railway stations as freely as milk or tea and coffee in this country. On the arrival of trains at large stations, boys push little carts along the platforms beside the trains, offering for sale fruit, lunches, beer and wine. Beer is as much a part of everyday diet as milk or tea and coffee in this country, and the people think no more of drinking it than we in America do of drinking a cup of tea. This is true generally on the continent from the Netherlands to the Black Sea, while in France and Italy wine is universal beverage. If one observes working people at luncheon, or shop girls or clerks, and on up to the wealthy classes, he will see a bottle of wine as a part of the meal almost as certainly as a piece of bread. It is a custom that comes as natural to the present generation as the asking for a glass of water in America. In Genoa, Italy, little lunch-boats are paddled about the harbor, the owner selling bread and wine to the dock laborers. For a very small price a man buys a goblet of wine, and it is swallowed with no more thought than of lemonade in America.

It is not surprising, therefore, that men from Europe when they come to this country and establish a brewery, should regard their enterprise as being as legitimate as we would regard flour selling. And if liquor is made, why should it be less honorable to sell it? is naturally their view of the traffic.

At a meeting of brewers in New York on the 9th, to discuss the wave of prohibition sweeping over the country, Adolphus Busch, head of the Anheuser-Busch brewery in St. Louis in discussing the low saloon, said:

"From now on I am stripped for action in a new fight. Heretofore it has been a matter of business, of dollars and cents, of fierce competition. From now on I will strive to the utmost of my resources to eliminate the evils that have grown like weeds around the business. I cannot view with indifference the opinions of my countrymen concerning an institution which is the pride of my life. Hereafter if the eagle, which is the sign and mark of our house, shall be found in a resort which is not orderly and law-abiding, it must come down, and I will join in any process for the elimination of such a resort."

Mr. Busch's business is the pride of his life, and naturally, for he has built up one of the greatest institutions of its kind in the world. A brewery of such vast proportions calls for the greatest of commercial ability and integrity; and Mr. Busch is deserving of the greatest credit for ability in business.

But America is not Europe. Not satisfied with taking our liquor as a part of a meal, or of devoting half an hour to a glass of beer or of wine-and-water, we must gulp it down—make a business of it. Nowhere else but in America and Russia do men swallow undiluted spirituous liquor—whisky or vodka—at a gulp. And nowhere else but in America do men make a practice of going into a saloon and standing up to a bar and throwing glass after glass of liquor down their throats as they might down a rat-hole.

The result of the reckless manner in which liquor is consumed in America, combined with the low saloon—which is continually seeking to avoid the law in some particular—the result of this peculiar combination has been to gradually but certainly crystallize public opinion against the liquor business as a whole. The extent of this development of public opinion can be realized when a meeting of brewers, representing all parts of the United

States, is held to discuss ways and means to combat the wave of prohibition. Local option, which, of course, is the result of public opinion turned in that direction, has made wonderful progress of late. The following table of the various states, showing "dry" counties and cities, will doubtless be a surprise to most of the readers of the Commercial West:

- Arkansas.—Fifty-six out of seventy-five counties.
- California and Colorado.—None dry.
- Connecticut.—Seventy-nine of 186 towns.
- Delaware.—Two of four districts.
- Florida.—Thirty-five of forty-three counties.
- Idaho.—No dry communities.
- Illinois.—Sixteen of 120 counties and 2,700 of 3,771 cities and towns.
- Indiana.—Seven hundred and ten of 1,106 towns.
- Iowa.—Fifty-six of ninety-nine counties.
- Kentucky.—Sixty-three of ninety-one counties.
- Louisiana.—Nineteen of fifty-nine parishes.
- Maryland.—Fourteen of twenty-three counties.
- Massachusetts.—Fifteen of thirty-three cities.
- Massachusetts.—Two hundred and sixty-nine of 361 towns.
- Michigan.—One out of eighty-two counties.
- Minnesota.—About fifteen hundred of about two thousand towns.
- Mississippi.—Seventy of seventy-seven counties.
- Missouri.—Forty-five of 114 counties.
- Montana.—Practically none.
- Nebraska.—Fifty percent.
- Nevada.—Practically none.
- New Hampshire.—Six of eleven cities.
- New Hampshire.—One hundred and thirty of 224 towns.

- New Jersey.—Three small cities.
- New York.—Five hundred and eight of 933 towns.
- North Carolina.—Seventy of ninety-seven counties.
- Ohio.—Forty-eight of 768 towns.
- Oregon.—Twenty of thirty-two counties.
- Pennsylvania.—One county by judicial act.
- Rhode Island.—Fifteen towns of thirty-eight cities and towns.
- South Carolina.—Eighteen of forty-one counties.
- South Dakota.—Fifteen percent.
- Tennessee.—Practically whole state.
- Texas.—One hundred and forty of 243 counties.
- Vermont.—Three of six cities.
- Vermont.—Two hundred and eight of 236 towns.
- Virginia.—Seventy-two of one hundred counties.
- West Virginia.—Thirty-two of fifty-five counties.
- Washington.—Practically none.
- Wisconsin.—Two hundred and thirty-one of 1,222 cities and towns.
- Wyoming.—Practically none.

As Minneapolis has, during the last two years, become the most important barley market in the country, the query naturally suggests itself, What will be the effect on barley of the widening of the prohibition wave? During the last two years barley has been one of the most profitable crops of the northwestern farmer. Is he now confronted by changing conditions that will cause lower prices and smaller crops necessary? The pure food law comes in here as a factor—more barley will be used per barrel of beer than formerly with the removal of other ingredients by statute.

WHEAT PRODUCTION AND DEMAND.

Broomhall's Corn Trade List, November 26.

Crop prospects are not quite equal to those of a week ago, for if there is a slight improvement in Australia, it is more than offset by a further deterioration in India and unfavorable conditions in Argentina. Russian reports are also distinctly discouraging.

The most momentous factor in the market at the present time probably is the result of the Argentine harvest, which is now beginning in the early northern districts. The season so far has been characterized by a good deal of rain and should the summer be of the same nature—wet and cold—(as was the case in western Europe this year) then the result would probably have a most disturbing effect upon the world's markets. At present the forecasts of the exportable surplus range between 15,000,000 and 18,500,000 quarters, the latter of which we consider extravagant. For our part, we are depending upon the shipment during the first seven months of next year of 15,000,000 quarters, an achievement which we admit can only be looked for so long as prices keep up and no strikes, nor financial panics occur. Prices will have to be very high to tempt farmers to market their whole crop in seven months, leaving nothing to ship in the last five months.

But even supposing that the exportable surplus should prove to be as large as the most sanguine estimates, 4,000,000 metric tons, 18,400,000 quarters, it must not be taken for granted that the importing countries will be inundated with wheat during the spring and summer months, for we must not overlook the fact that the southern hemisphere and India have before now shipped 23,000,000 quarters in a twelvemonth, as witness the calendar years 1904 and 1905, and yet we were not overwhelmed and, seeing that in this coming year Argentina will not receive much support from either Australia or India, the likelihood is that the importing countries will not get, this coming year, as much wheat as in 1904 or 1905 and probably not more than in the calendar year just concluding (18,250,000 quarters).

Another consideration to be taken into account regarding the Argentine crop is the possibility that its appearance may prove to be deceitful. It is questionable whether a very wet spring is altogether good for a wheat crop, it may doubtless give it a flourishing aspect and develop plenty of straw, but will it give corn in the ear? A comfortable and easy adolescence may produce a fine looking young man, but such a time is usually not productive of the finer fruits of manhood and it has often been the case that the finest results in quantity and quality have been from a wheat crop that had to make a vigorous struggle for existence during its period of growth. However, for the moment hope is held for Argentina and for the

sake of the poor consumers in Europe, we devoutly wish that the yield this season may equal, or even exceed, all expectations.

The outlook for the remainder of the season, as we shall attempt to show in later paragraphs in this review seems to be distinctly encouraging for holders, for we have now got over the period of the season when supplies are usually most abundant and yet, after a rise of something like 10 — per quarter, it is found that there is no plethora anywhere; indeed, reserves generally, with the exception, perhaps, of those in Liverpool, are quite moderate and, looking into the near future, it is perfectly evident that there is no likelihood of their being increased or even maintained.

It is gradually being borne in upon the writer of these lines that the production of wheat throughout the world is no longer increasing faster than the demand, as was the case in the late eighties and throughout the nineties, but rather on the contrary, the demand is now increasing faster than the supply. Take for instance the question of acreage, it will be found, we believe, that the annual increase is no longer anything like so large as it was ten years ago. A dozen years ago the United States acreage was 35,000,000; six years subsequently it was 52,000,000 acres; at the present time it is only about 48,000,000. Canada has only added 1,500,000 acres in the past seven years. Australia the same, whereas their increase in the preceding seven years was 2,000,000. India has not increased her acreage during the past five years. France has allowed hers to run down. Russia during the past few years, owing to the general unsettlement of the country, has not gone on increasing her area as she was doing ten years ago. Argentina may be thought to be a great exception to this rule, but the following figures do not lend support to that theory:

Argentine Wheat Area.		Hectares.
1907	.....	5,768,000
1906	.....	5,600,000
1905	.....	5,500,000
1900	.....	3,400,000
1895	.....	2,200,000
1890	.....	1,100,000

Thus it seems that the rate of increase is distinctly lessening. In the next edition of the "Corn Trade Year Book," we purpose thoroughly investigating this important question, for if our suspicion should prove to be well founded, then it may be that the present level of prices may shortly be looked back upon as quite moderate and the article published recently by Professor Silvanus Thompson may, after all, be less of an alarmist screech than many at present consider it.

REVIEW OF THE WHEAT SITUATION.

Commercial West Office, Minneapolis, December 11.—Conditions governing wheat prices at present are principally of pit origin. Chicago May wheat receives support between 99c and \$1 every time it sells there, and the house that supports it continues to express confidence in legitimate conditions ultimately asserting themselves and forcing prices higher. On the other side, however, there are two particularly aggressive bear houses who can see no good in anything. Today they sold wheat and advised others to do likewise, but wheat rallied, nevertheless. As long as it continues to do so from 99c to \$1 for Chicago May, the ascending of the bull house will be indicated. Should it break through 99c, it will show that the two bear houses have, temporarily at least, gained control.

It is not quite clear why even a bull should be interested in supporting the market at present. Yet it is apparent that the big bull house does not care, or dare, to lose control of it. A 5c lower level would be a more advantageous point from which to start a bull movement when the time is auspicious, and, too, there would be a very unweildly short interest should prices decline.

Today all surface conditions were bearish, except the one pit feature that the market was oversold. Cables were lower; and as they have been for several days, it is plain the importers have lost their aggressiveness. Reports from the Argentine were exceedingly optimistic. One estimate was for an average yield of 16 bus. per acre. This is very large; the average yield for different years has ranged from 8 bus. to 13½ bus. Other bearish features were big receipts, lack of export business, light trade and no interest in wheat, general business depression, tight money and a fresh demonstration of pessimism in Wall Street. Currency is still at a premium. Also, very dull flour trade is given as an additional feature of bearishness.

If the bears cannot hammer down the price of wheat under present conditions, it does not seem probable that they can do so after the turn of the year. In another six weeks the effect of the beginning of the crop movement in the Argentine will have worn off, and, if it is found that South America cannot supply 75 percent of the weekly requirements of Europe, which, of course, it cannot, importers will begin looking about for additional supplies. Just where the supplies will come from is not yet apparent, though there may be no actual stringency when we arrive at that stage of the season.

Aside from pit conditions, which cause a few cents fluctuation, and barring manipulation, the price of wheat should, within a few weeks, begin to show a trend toward a substantial supply-and-demand basis. If, as many believe, there is going to be a pinch for supplies in America before spring, Argentina and tight money will be unable to hold it down. If, on the other hand, receipts should hold up well and there be a dull export business, it will

be hard to hold advances and the tendency will be downward. The amount of wheat back in farmers' hands, and whether it stays there or comes out, now seems one of the most important features of the whole situation, and one which will ultimately govern.

In the Northwest.

It is generally conceded that stocks of grain in country elevators throughout the northwest are light. Some of the line elevator company managers say the amount of wheat back in farmers' hands is small. This is doubtless true of some localities, but in northeastern South Dakota and also northeastern North Dakota and parts of western Minnesota, the farmers are reported to be holding considerable quantities of wheat. They have sold their barley and oats and are bulls on wheat.

The weather and roads continue perfect, permitting of the easy hauling of grain to market. Also cars are readily obtained. In fact, everything favors the free marketing and movement of all grain. Furthermore, a greater percentage of the wheat sold by farmers is coming forward to Minneapolis and Duluth than is usual. This is due to dull flour trade and tight money, which prevents country millers from carrying large stocks of wheat.

It is, of course, expected that receipts will be relatively heavier at Minneapolis now that navigation has closed. After the last boat had left Duluth yesterday there remained in store 1,600,000 bus. of wheat, of which 200,000 is durum. Flaxseed stocks are approximately 1,800,000 bus.

Receipts at Minneapolis are considerably in excess of requirements of the mills; but there is a fair shipping demand. Elevator stocks will show a good increase this week. For four days it is 625,000 bus.

The demand for good milling wheat is excellent, and fair for the lower grades. No. 1 northern is bringing about 3c under May price. The tendency of No. 3 and lower is to sell farther away from No. 1 and 2. The lower grades are hardly worth the money they have been bringing as compared with No. 1 northern. There is more frosted wheat than anyone would have predicted early in the season.

In the pit trade is light. There is a little hedging every morning by the elevator companies, and there is some spreading between this market and Chicago going on all the time. A favorite spread at present is to buy Minneapolis May and sell Chicago.

To one who believes in a short northwestern crop and therefore light receipts at Minneapolis after this month, this might appeal. Minneapolis should hold its lead over Chicago unless the long threatened coup of the bulls in that direction should materialize, namely, shipping out several millions of No. 2 red.

Winnipeg inspections continues sensationally poor. Less than half the receipts is milling wheat.

TRADE IN FLOUR FOR THE ORIENT ASSURED.

(Special Correspondence to the Commercial West.)

Tacoma, Dec. 7.—Two announcements just made may result in a material increase in flour exports from Tacoma and Puget Sound to the Orient during the remaining months of the season. Local agents of steamship lines entering Puget Sound announce a reduction of 50 cents per ton in flour rates to the Orient and the Puget Sound millers announce a reduction of 20 cents per barrel in the price of export flour.

Rates on wheat and flour to regular ports of call in Japan were reduced from \$4 to \$3.50 per ton; to Hongkong from \$4.50 to \$4 per ton. The rate to Shanghai remains at \$5 as has always been the case. These rates are effective January 1. It is said that the tramp steamers are largely responsible for the reduction in freight rates by the regular liners.

The reduction of 20 cents per barrel on export flour is one of the most important developments in the wheat and flour situation for some time. The cut means that the millers are enabled to enter the world's flour market

from which they have been excluded on account of the extraordinarily high prices of wheat. During the past few weeks there has been a decline in wheat and millers have followed with a reduction of export flour quotations.

"Buying from the Orient has been extremely quiet thus far this season," said Alexander Thompson, secretary of the Washington State Millers Association. "Stocks have been heavy and prices going up. They are now becoming low enough that we look for a big demand. It is likely the heavy increase in exports of flour will not materialize until after the Chinese New Year. By that time the importers will have this year's business cleaned up and be ready to begin heavy buying. The flour export business has been unusually light for this time of the year, and, while the business is coming later than usual, we believe it will be heavy."

Flour and Wheat Market at Tacoma.

While there are evidences that relief from the stagnation that has obtained during the past few weeks will be afforded within the next few days it is very probable that

it will take considerably longer for conditions to readjust themselves upon a basis which will represent the real value of wheat, based on the statistical position, says the West Coast Trade, in the weekly market review.

Local exporters continue to follow the trend of the situation in the east, with the result that quotations are again lowered two cents this week, but the main element of weakness is speculative.

Wheat is still being delivered freely at tidewater points, and the export movement is well sustained. Local receipts for the week aggregate 445 cars, and for the month about 2,500,000 bushels, while outshipments approach the two million bushel mark, indicating that the percentage of wheat passing out of the hands of producers before the tie-up was well above the normal for the season.

Heavy rains during the past two weeks have been beneficial to the fall sown wheat in the Inland Empire, and the crop prospects for next year are considered auspicious.

The export flour market has declined 20 cents a barrel, due to demands made by Japanese and Chinese merchants for lower prices. The decline is not expected to greatly increase sales at this time.

Wheat Exporters Resume Buying.

The buying of wheat has been actively resumed by Tacoma exporters. Balfour, Guthrie & Co., the heaviest wheat exporting concern of the northwest, which ceased

buying wheat immediately after the financial flurry on account of the fact that there was no demand for sterling exchange and the further fact that gold could not be brought at once from Europe to this coast, announced December 2 that they were again in the market. Kerr, Gifford & Co., and other exporters, also are buying.

According to a prominent exporter here, there has already been shipped from this port this season 125,000 tons of wheat. Portland has shipped 100,000 tons since the new season began. At present there is 40,000 tons of wheat in warehouses here waiting for bottoms. At Seattle there is between 10,000 and 15,000 tons, and at Portland there is something less in the warehouses than at Tacoma.

Wheat is now pouring into Tacoma from the east side granaries at the rate of 100 cars per day on an average. Some days as many as 200 cars are received here. The receipts last month were among the largest ever received in a single month, amounting to 2,053 cars. During October the receipts were 1,965 cars, and in September 1,225 cars.

Exporters here estimate that not one-third of the crop raised in the northwest has moved to tidewater, and the present heavy movement, instead of diminishing, will grow more in volume now that exporters have begun buying.

FLOUR AND MILLING.

Flour trade is duller than during the last two weeks, for the "holiday dullness" has now become effective. The local mills are running lighter this week than last, and the output will hardly equal 60 percent of capacity. Sales are possible only where buyers are actually compelled to replenish their stocks to keep from running out entirely. In writing of the situation in New York and the East, W. H. Trafton says:

"There are numerous flour receivers who incline to the opinion that jobbers are pursuing a course that is fraught with danger. They are, in a word, buying in a remarkably sparing manner and especially so for this season when it is ordinarily the custom to anticipate to some extent winter requirements. Their present attitude is considered somewhat risky partly because stocks here are probably smaller than ever before, while the quantity in transit is also uncommonly light. This might not be regarded as of much importance under ordinary circumstances, but it must be admitted that conditions are altogether abnormal. For one thing practically all mills are refusing to sell excepting on the 'sight draft' basis which will unquestionably serve to check the movement eastward, and this restriction will, of course, be intensified by the rapidly growing scarcity of cars.

"All the evidence at hand shows that this shortage is likely to be fully as bad as it was last year. Already the railroads are refusing to make contracts for shipments from Buffalo. Naturally this is causing serious inconvenience on all sides. There is still another drawback of importance and that is the stringency in the money market which naturally makes virtually all banks unwilling to loan money on bills of lading and this will undoubtedly check shipments from the interior. On November 1, the stock of unsold flour in this city was down to only 15,900 packages, against 89,600 a year ago. In former years a stock of 100,000 barrels was considered moderate for this time of year. It should be borne in mind at this juncture that the daily requirements of the metropolitan district are not far from 25,000 barrels.

"Many flour dealers are complaining, being greatly distressed by the fact that many cars of flour have been temporarily lost while in transit, some receivers having a dozen or more that are several weeks overdue. In many cases these cars left Buffalo at least two weeks ago and in most instances their whereabouts are unknown. This is particularly embarrassing at this juncture because stocks are nearly exhausted, and hence it is almost impossible to get flour to substitute for the flour en route."

While there is no question that stocks of flour are everywhere low, and while, perhaps, the course of flour buyers is "fraught with danger," there is no reason to expect any change in the policy of buyers. All through the season of 1906-7 they bought sparingly and carried small stocks. There is now greater reason for them to do so. This policy of the buyers insures steadier running of the mills, though on a reduced output. Until last season the mills always ran at full capacity, and sometimes on Sundays, up to the holidays. Then trade was dull for the next eight months, and price-cutting the rule.

Export business for patents is now practically out of the question. Importers are in the market, but prices are out of line.

MINNEAPOLIS FLOUR OUTPUT.

Week ending	Barrels	Year ago
September 7	271,350	262,000
September 14	343,300	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	281,363
November 23	222,860	295,000
November 30	223,900	280,000
December 7	202,100	290,335

EXPORT SHIPMENTS.

Week ending	Barrels	Year ago
September 7	39,800	31,675
September 14	40,465	49,310
September 21	53,700	79,709
September 28	67,440	61,400
October 5	66,300	57,600
October 12	44,560	63,500
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
December 7	41,750	52,800

FLAXSEED AND LINSEED OIL.

There is no change in the linseed oil situation. The running of the local mills tell the story. The American company's mill has closed down entirely, and the others are running as light as possible. They figure that it costs less to run lightly than to close down and dismiss their crews. The price of oil is anything that the crushers can get. Oil cake, however, is higher, due to the small output. The foreigners have kept raising their bids until now the price is \$24.50 for December shipment.

Receipts of flaxseed are disappointing, but as all other grains have increased, the flaxseed movement should be good from now on. With heavier receipts the price should ease off.

Local public elevator stocks were but 414,000 bus. on the 7th. Duluth had 1,828,300 bus. a decrease for the week of 628,800 bus.

Closing Flax Prices.

	Dec. 5	Dec. 6	Dec. 7	Dec. 9	Dec. 10	Dec. 11
Minneapolis cash	1.12 1/4	1.13	1.11 1/4	1.09 1/2	1.09 1/4	1.10
Last year	1.20 1/2	1.20 1/4	1.19 1/4	1.17 1/4	1.19 1/4	1.20 1/4
To arrive	1.12 1/4	1.13	1.11 1/4	1.09 1/2	1.09 1/4	1.10
Duluth cash	1.11 1/4	1.12 1/4	1.10 1/4	1.10	1.09 1/4	1.09 1/2
December	1.11 1/4	1.12 1/4	1.10 1/4	1.10	1.09 1/4	1.09 1/2
May	1.18	1.18 1/4	1.17	1.16 1/4	1.16	1.16 1/4

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MINNEAPOLIS OFFICE, 912 CHAMBER OF COMMERCE
CHICAGO

BARLEY.

The heavy receipts of barley early in the week rather upset the calculations of the trade. Receipts were effected to run moderately the remainder of the season.

Demand is good, on the whole, and prices are remarkably well maintained. Buying continues general; that is, for shipment to malsters generally.

Stocks of barley in public elevators at Minneapolis on December 7 amounted to 3,000,000 bus. Duluth shipped out 588,000 bus. more than it received, leaving the total at the Head of the Lakes but 248,000 bus.

OATS.

Receipts of oats have increased, and the quality is now the best at any time on the crop. The local buyer for the Quaker Oats Company is, as usual, taking the best of the receipts, but is buying nothing under 30 lbs. Earlier in the season he was compelled to buy 27 to 30-lb. oats to get the required quantity the company expected from this market.

Local elevator stocks on the 7th were 1,862,000 bus. Duluth had 315,000 bus. a decrease of 522,000.

Closing Oats Prices.

Daily closing prices on No. 3 white oats in Minneapolis:

Table with columns for dates (December 5-11) and prices for various oat grades.

CLOSING WHEAT FUTURE PRICES.

Table of wheat future prices for Minneapolis, Chicago, Duluth, St. Louis, Kansas City, New York, and Winnipeg, listing various grades and their prices.

Minneapolis Cash Wheat Official Close.

Table showing official close prices for No. 1 hard, No. 1 northern, and No. 2 northern wheat in Minneapolis.

Duluth Cash Wheat.

Table showing cash prices for No. 1 hard, No. 1 northern, and No. 2 northern wheat in Duluth.

Liverpool Wheat Prices.

Table showing Liverpool wheat prices for various grades, including spot and May prices.

DURUM WHEAT.

Minneapolis Closing Prices.

Table showing closing prices for No. 1 and No. 2 durum wheat in Minneapolis.

Duluth Closing Durum Prices.

Table showing closing prices for No. 1 and No. 2 durum wheat on track in Duluth.

Wheat Receipts—Cars.

Table showing wheat receipts in cars for Minneapolis, Duluth, Chicago, and Winnipeg for the years 1907 and 1906.

Minneapolis Daily Receipts of Coarse Grain.

Table showing daily receipts of coarse grain (Oats, Barley, Rye, Corn, Flax) in Minneapolis from Dec 5 to Dec 11.

Duluth Daily Receipts of Coarse Grain.

Table showing daily receipts of coarse grain (Oats, Barley, Rye, Flax) in Duluth from Dec 5 to Dec 11.

Minneapolis Barley.

Table showing prices, receipts, and shipments of barley in Minneapolis for Dec 9-11.

Minneapolis Inspection.

Wheat receipts at Minneapolis last week graded as follows, in carloads, with comparison with a year ago:

Table comparing wheat inspection grades (Number 1 hard, etc.) between 1907 and 1906.

World's Wheat Shipments.

Table showing world's wheat shipments by region (America, Russia, Danube, etc.) for last week and year ago.

Closing Rye Prices.

Table showing closing prices for No. 2 rye at Minneapolis from Dec 5 to Dec 11.

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i Board of Trade,

Chicago.

MEMBERS-- New York Stock Exchange Chicago Board of Trade Chicago Stock Exchange and other principal Exchanges.

COMMERCIAL WEST MARKET REVIEWS.

Sidney C. Love & Co., Chicago, Dec. 11.—Wheat prices have covered a fair range with the buying under the dollar mark of sufficient volume to absorb the floating supply, and with a fair amount of aggressiveness later on the part of the bull interests to force an advance. There is nothing new to say about the situation. It is a local market governed by local domestic conditions, and on account of the light trade very susceptible to operations on either side. News was bearish, and will, sooner or later, be effective, but for the time being sentiment is still imbued with the idea that there is a shortage warranting very high prices for wheat. We believe this theory will be exploded sooner or later, and that it will be found \$1 wheat and hard times are not consistent. Corn has shown very considerable strength. The market is small enough to be dominated by bull operations. Acceptances in the country, although not being made public are very large. Selling is less aggressive, and shorts do not show the stamina apparent in their opponents.

H. Poehler Company, Minneapolis, Dec. 10.—There is practically nothing new. Foreign markets are following us and for the moment Argentine wheat on account of being offered cheaper has the call in foreign markets. Naturally, this is causing light sales of our wheat for export, and as speculative trade is dull, our markets continue in the same rut they have been in the past few weeks. In the absence of no new bullish developments, the bears may succeed in causing further decline during the next few days, but if they succeed, they will do so only through increasing their short lines and placing themselves in a position that will force them to cover and bid up the market.

E. W. Wagner, Chicago, Dec. 7.—Although wheat prices have been lowered somewhat this week the losses sustained are by no means commensurate with the bearish efforts put forth. On one occasion the May price was forced under a dollar, but subsequently the bears paid dearly for too free indulgence in the selling privilege.

The market becomes oversold easily owing to the existence of a large short interest. Wall Street speculators who lost most of their money trying to bull stocks are apparently anxious to separate themselves from the remainder of the fortunes by selling wheat.

The Argentine crop with its promise of a large exportable surplus is the club which the bears are using to hammer the market. To hear them talk one would almost suppose the whole 140,000,000 bushels which it is claimed that country is to have for export this year will be loaded into boats within the next thirty days and unceremoniously dumped on the European markets.

The truth is that Argentine shipments will string along as usual, and for the next four or five months America will be called upon to furnish the bulk of European weekly requirements, as it has been doing heretofore this season.

We are now witnessing a temporary lull in the export demand incident to the approaching holiday season, and foreigners will probably hold off from buying until after the first of the year. Clearances, however, continue heavy and there is a large quantity that was loaded at Duluth and Canadian ports now going forward on the lakes, either for export or distribution among eastern millers. The close of navigation finds the latter with the smallest stock on hand in years.

Also stocks in the northwestern country elevators are unusually small notwithstanding that the bulk of the spring wheat crop has been marketed. A falling off in northwest receipts is assured, and further shrinkage in the visible is indicated.

Everything, in fact, goes to show that a scarcity in this country, as well as in Europe, will have to be reckoned with until fresh crops are harvested. That won't be for six months or more, and in the interim higher prices, I believe, are inevitable.

Logan & Bryan, Chicago, Dec. 10.—Wheat—It has been many a day since Chicago had as narrow and dull wheat trade as today. There was no end to the bear news early and late. There was no such drive at prices the first hour as many in the trade expected. Consequently there was not enough over-selling on the moderate break to put shorts in a dangerous position and no quick or strong rally followed. The May price bumped on \$1 all day, with a rally to \$1.00½ two or three differ-

ent times, but each time the heaviness returned and the market was without snap. Liverpool and all the continental markets were heavy and lower. The New York stock list was weak. Export houses at seaboard reported no improvement in foreign demand. Stocks and Minneapolis show 425,000 bushels increase so far this week and flour demand up there poor. Kansas City reported cash wheat ½c lower. Bradstreet's increase in world's stocks was about one-third that of last year. Large primary receipts of nearly 1,000,000 bushels offset somewhat by 740,000 bushels clearances wheat and flour. The secret of the weakness here and abroad is found in the excellent harvest promise in Argentina. Cables report Lepiata offerings of wheat cheaper, today, and this, more than anything else is checking business on this side. The only encouragement for buyers comes from reports of light supplies left at Duluth at close of navigation and the general claim that the spring wheat states have no more wheat left than will be required by the northwest milling interests for the balance of the year. There is nothing in the situation to start a bull turn unless the selling gets overdone, and then the recovery is not likely to be important or to last long.

Bartlett, Frazier & Carrington, Chicago, Dec. 10.—Wheat—The market was dull and without special feature other than that the May proved rather stubborn around \$1. Influences in several respects were bearish, cables from the United Kingdom and the continent coming lower. Naturally, with the weakness abroad, the export business was small. However, a little No. 2 hard was sold via the gulf, and Duluth reports acceptances of No. 2 northern and Manitobas. Late yesterday 100,000 bushels of Duluth No. 1 northern were sold c. i. f. Buffalo at 8c over Chicago May, which is a relative advance of 8c within a few weeks. There is a noticeable discrepancy between the government figures issued yesterday and several of the state reports. Ohio and Missouri both show a lower condition and less acreage than the government. The increase in Bradstreet's of 1,900,000 bushels is a little more than half of the increase of a year ago, but fell considerably short of local estimates. While there is not a great deal doing at the moment, the domestic situation will, in our opinion, make for higher prices, even if the Argentine should entirely cut off our export trade, which is doubtful.

Clarence H. Thayer & Co., Chicago, Dec. 10.—Wheat—The market was weak today and the range in prices was narrow. On some heavy buying the May wheat sold up to \$1.00½@1.00%, but there was heavy selling around the best prices and result was a decline in values. It is estimated that about 200,000 bushels of wheat was bought from \$1 to \$1.00½, but it did not have the influence of holding prices up. There is a good export business reported from this country, and everything which indicates that the demand from this source, as well as that from millers in the northwest, should have a strengthening influence on the wheat prices, and while we do not look for any material advance in values, we do believe that May wheat is a purchase for a turf at around present prices. Believe it would be policy to have orders in here to buy on the breaks, and we also think it would be well to take profits when they are in sight and not to wait for the last fraction of a cent and thereby lose a good profit.

HIDE AND FUR MARKET.

Northwestern Hide & Fur Co., Minneapolis, Dec. 9: There has been some improvement in the hide market this week, that is, there have been a few cars sold which is the first since the monetary trouble began. These were sold at 6c and 6½c delivered at the tannery. Some dealers refused this price thinking there was a rise in sight. This stopped trading and no sales have been made since and to all appearances no better prices may be expected, and as ere long the quality will be poor being longer haired it would seem that they were more likely to decline than to advance. The wholesale packers and the butchers throughout the country have such large accumulations on hand that tanners can dictate terms for what few cars they want to buy as they are doing a hand to mouth business.

Furs. The tendency is downward. Many failures among the manufacturers and two very large fur houses in the east has had a depressing effect. The east does not seem to be in as good shape as the west.

All other goods in our line very dull, prices merely nominal.

CHICAGO CASH WHEAT.

Dec. 6.—No. 2 red, 97½@97¾c; No. 3 red, 95½@97½c; No. 2 hard, 98c@\$.1.03; No. 3 hard, 96¾c@\$.1.01; No. 1 northern, no quotation; No. 2 northern, \$1.08@1.12; No. 3 spring, 98c@\$.1.10.

Dec. 7.—No. 2 red, 96¾@98c; No. 3 red, 95¾@97c; No. 3 hard, 96¾c@\$.1.10; No. 3 spring, 98c@\$.1.10; rest, nothing doing.

Dec. 9.—No. 2 red, 95½@96¾c; No. 3 red, 94½@95¾c; No. 2 hard, nominal, 99½c@\$.1.02; No. 3 hard, 94½@98½c; No. 2 northern, \$1.05@1.11; No. 3 spring, 99c@\$.1.10.

Dec. 10.—No. 2 red, 94¾@95¼c; No. 3 red, 93¾@94¾c; No. 2 hard, 97c@\$.1.03; No. 2 northern, \$1.06@1.08; No. 3 spring, \$1@1.08.

CHICAGO COARSE GRAIN.

December 6.—Corn, December, 55c; May, 56¾c; No. 3, 62½c. Oats, December, old, 49¾c; December, 49¼c; May, old, 53¾c; May, 51¾@51¾c.

Dec. 7.—No. 2, 61½c; No. 3, new, 52½@53c. December, 54¾@54¾c; May, 55¾@55¾c.

Oats, December, 50¼@50¼c; May, old 53½c; May, new, 51¾c. Dec. 9.—Corn, No. 2, nothing doing; No. 3, new, 50½@51c; December, 53¾c; May, 55c.

Oats, December, 50¼c; May, old, 53c; May, 51¾c.

Dec. 10.—Corn, December, 53¼c; May, 55½c; No. 3, new, 50c. Oats, May, old, 52¾c; May, 51c.

Dec. 11.—December corn, 54¾c; May, 56¼-¼. Oats, new May, 51¾; old 53¾; new July, 44¾; old 47¾c.

WINNIPEG CASH GRAIN.

Dec. 6.—No. 1 northern, 97¾c; No. 2 northern, 97¾c; No. 3 northern, 91¾c; No. 1 flax, \$1.05.

Dec. 7.—Cash, No. 1 northern, 97¾c; No. 2 northern, 98¼c; No. 3 northern, 92¼c; No. 1 flax, \$1.04.

Dec. 10.—No. 1 northern, 97¾c; No. 2 northern, 97¾c; No. 3 northern, 90¾c; No. 1 flax, \$1.02.

Dec. 11.—No. 1 northern wheat, \$1.00%; No. 2 northern, 97¾-¾c; No. 3 northern, 90¾c; No. 2 white oats, 43c; No. 1 flax, \$1.03.

GOVERNMENT WINTER WHEAT REPORT.

The government report on winter wheat, issued Dec. 10, was as follows: Acreage 31,069,000; last year 31,665,000. Condition of winter wheat 91.1; year ago 94.1.

On Passage.

	Dec. 9.	Year Ago.
Wheat	28,464,000	31,792,000
Corn	9,498,000	9,760,000

Minneapolis Wheat Stocks.

Stocks of wheat in Minneapolis regular elevators on Dec. 9, were as follows, in bushels:

Number 1 hard	147,247
Number 1 northern	2,150,587
Durum	90,570
Others	1,859,530
Total	4,247,934

Crop Year Receipts.

Receipts of wheat at Minneapolis and Duluth from Sept. 1 to December 7, 1907, were as follows, with comparisons, in bushels:

	1907-8.	1906-7.
Minneapolis	22,318,190	28,287,470
Duluth	28,501,269	28,670,035
Total	50,819,459	56,957,505

The six sales of opium and five months pass duty on the article exported from Bombay this year exceed the government estimate by \$1,053,030.

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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	2,831,482
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	6,192,944	3,742,331	4,730,311
November 21*	5,103,143	4,025,073	3,353,068
November 28	5,459,324	4,304,917	3,706,690
December 5	6,192,241	4,791,020	4,245,020

*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	1,186,388
October 10	343,694	1,202,430	962,474
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
December 5	1,187,276	1,109,477	2,402,317

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 28, 1907, follow:

To	Wheat.	Corn.	Flour.
Liverpool	433,566	275,000	14,149
London	304,055	55,461	73,904
Bristol		43,000	2,000
Glasgow	136,258	49,307	31,660

Leith	98,000		
Hull	230,000		
Newcastle	239,474		
Manchester	114,950		224
Belfast			35,551
Dublin			
Other United Kingdom			
United Kingdom, orders	546,962		
Antwerp	1,101,993	9,500	800
Holland	17,000	133,000	4,640
France	8,000		
Germany	278,000	60,356	10,543
Portugal, Italy, Spain and Austria-Hungary	340,000		800
Scandinavia			13,553
Asia	99,997		23,878
Africa			
West Indies	4	7,217	33,024
All other	*166,943	7,742	7,134
Total	4,275,202	640,583	251,860

Exports of barley amounted to 171,127 bushels and of rye to 52,000 bushels.

CEREAL EXPORTS BY PORTS.

From the United States and Canada.

From	Flour, bbls.		Wheat, bush.		Corn, bush.	
	This week.	Last week.	This week.	Last week.	This week.	Last week.
New York	47,701	38,320	980,082	689,407	168,036	281,243
Phila.	84,087	34,909	498,764	541,947	207,939	66,302
Baltimore	38,014	34,088	305,292	563,000	512,956	68,830
Boston	19,369	15,007	234,916	348,289		194,807
Newp't, N.	9,072	31,990	40,196			
Norfolk	8,620					
Portl'd, Me.			56,314			
N. Orleans	8,000	44,000	560,000	338,000		
Galveston	6,000	9,000	376,000	274,000	61,000	91,000
Mobile	8,200	6,000			5,300	8,000
San Fran.			80,483			
Portl'd, O.		17,778	651,342	21,577		
Tacoma	25,335		550,775	364,460		
Seattle				12,000		
Tot. U. S.	254,398	231,092	4,334,164	3,392,680	955,231	710,182
Vancouver	44,538	6,100	365,606		232,045	
Montreal		29,463		861,445		
Halifax	1,981	1,167				
St. J'n, N. B.	5,400		114,000			
Tot. Can.	51,929	36,730	479,606	861,445	232,045	
Gr. total	306,327	267,822	4,813,770	4,254,125	1,187,276	710,182

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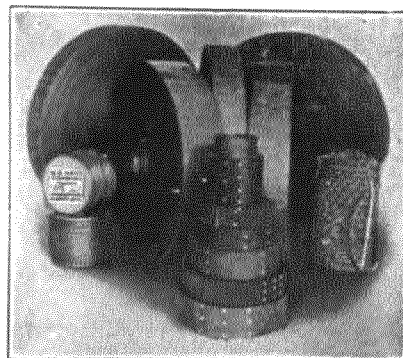
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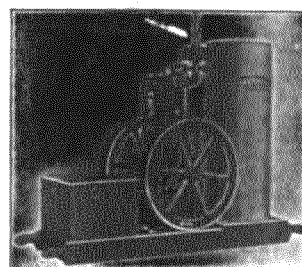


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