

COMMERCIAL WEST

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

VOL. XIII

SATURDAY, JANUARY 11, 1908

No. 2

THE NORTHERN TRUST COMPANY

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RECENT review of the railroad situation, written in a very fair, able and comprehensive manner, closes with the following:

Nevertheless the fault cannot be altogether that of the railroads. While calling them to account, while demanding that they put their business upon a basis of square dealing, of efficient operation and of wide publicity, let us at the same time admit that, in large degree, such deficiencies and such evils as have developed among them are the result of conditions forced upon them. The country, and by the country we mean the shippers, the travellers, the bankers, the whole body of the people, are just as much responsible for railroad irregularities and the evils as the railroad men themselves. In fact, they are more so. Powerful shippers were more responsible for rebates than railroad officials. Corrupt politicians were more responsible for passes than railroad managers. The feverish eagerness of the people for quick transportation is responsible in no small degree for a railway speed that is, perhaps, somewhat in advance of the facilities for safe transportation. Prosperity, which has grown faster than equipment and terminals, is in no small degree responsible for freight congestion. Even the abuses developed by speculative railway finance are in part forced upon the railroads by the speculative methods controlling the markets.

These considerations do not acquit the railroad managers of all blame, but they do put the railroad problem in a truer light before the country. This problem must be solved by the joint co-operation of the best public opinion with the best railroad management. This is the worst time in the world for railroad men to put up any plea of innocence or any protest against public regulation. Their hands are not altogether clean and they must expect to suffer the consequences of their own misdeeds

and folly. On the other hand, we, the public, must recognize the fact that we are also responsible for what has happened and cannot throw all the blame upon the railroads. The problem is one of conditions rather than men. This is a time for discriminating judgments, for constructive criticism rather than hostility.

Life Insurance is not analogous to the railroad business, but the situation as surrounding these two great economic forces is similar, and the rapid growth, and in some instances the resultant top heavy methods, together with the part the public has played in both the good and the bad which have been the outgrowth of the two systems, makes them absolutely parallel.

For years, vicious forms of insurance sold by financially responsible companies, and get-rich-quick schemes fostered by the irresponsible, have been eagerly purchased by the public, ever anxious to get something for nothing.

"This is a time for discriminating judgments," in purchasing Life Insurance. A company which has adhered with unswerving fidelity to right methods and correct forms of insurance deserves patronage, not only as a reward for its steadfastness to fundamental principles and conservatism, but for the more important reason that such a company gives the greatest measure of security and the lowest cost of insurance.

I shall be glad to correspond or confer with anyone interested in the subject of Life Insurance.

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

WESTERN BONDS.

FUTURE BOND ELECTIONS.

January 15.—Roswell, N. Mex., \$10,000 street improvement and \$5,000 fire department bonds.

January 15.—Roswell, N. M., \$155,000 water and sewer bonds.

January 21.—Cashton, Wis., \$15,000 electric light and building bonds.

March 4.—Milwaukee, Wis., \$640,000 school bonds.

March 4.—Grand Rapids, Mich., \$200,000 water bonds.

April 6.—Oceana County, Mich., \$55,000 court house bonds.

April 6.—Escanaba, Delta Co., Mich., \$25,000 road bonds.

FUTURE BOND SALES.

January 11.—Mt. Vernon, Wash.— School District, \$2,000 school bonds. Geo. D. McLean, county treasurer.

January 14.—Albert Lea, Minn., \$10,000 ditch bonds; 6 percent; 5 years; city clerk.

January 15.—Pincher Creek, Alta., \$1,180 town debentures; 5 years. T. J. Twitchell, chairman, finance committee.

January 20.—Fort Pierre, S. D.; \$9,000 waterworks; 20 years; not to exceed 5 percent interest. Deposit \$500. M. A. McMillan, city auditor.

January 23.—Regina, Sask., \$100,000 debentures; 30 years; \$25,000 street debentures, 15 years; \$50,000 side-walk debentures, 20 years; \$60,000 sewer debentures, 30 years; \$30,000 waterworks debentures, 30 years; \$60,000 electric light debentures, 30 years; all bearing 5 percent interest.

January 24.—Eau Claire, Wis., \$25,000 refunding bonds; 4 percent; 20 years. J. C. Fennessey, city clerk.

January 31.—Lynden, Wash., \$5,000 general improvement bonds; 5 percent; 7-20 year (optional); denomination \$100 to \$1,000; certified check \$500. D. W. Bender, town clerk.

February 1.—Gallup, N. M., \$20,000 waterworks and street improvement bonds, denomination \$1,000; 6 percent; 30 years (optional); certified check 2 percent. R. F. Hall, town clerk.

BOND NOTES.

Sheridan, Wyo.—Sheridan has voted \$250,000 waterworks bonds.

Charles City, Ia.—At a recent election, the council voted to issue \$14,000 sewer bonds.

St. John, Ore.—An election will be held next May to vote \$75,000 park and dock bonds.

Clarkston, Wash.—The state has purchased \$4,500 5 percent refunding and improvement bonds.

Aitkin, Minn.—The state has purchased an issue of \$15,000 bonds of the \$30,000 general expense bonds, denomination \$3,-

000; 4 percent; 8 year (average), and it is expected that the state will take the balance.

Loyal, Wis.—A special election will be held to vote \$17,000 electric light and waterworks bonds.

Vermillion Center, Alta., Canada.—The \$25,000 7½ percent school debentures have been sold at par.

Ridgeland, Mont., School District No. 12.—The proposition to issue \$3,000 school bonds was carried.

Mitchell, S. D.—A special election will be held to vote on the question of issuing \$69,000 building bonds.

Asteo, San Juan Co., N. Mex.—At a recent election, it was voted to issue \$18,200 6 percent bridge bonds.

Fort Pierre, S. D.—The \$10,000 15 year court house bonds have been purchased by the Fort Pierre Bank.

Leola Drainage District, Wis.—The sale of the \$54,515.65 6 percent drainage bonds, has been postponed.

Portland, Ore.—\$34,000 6 percent 1-10 year (optional) street improvement bonds have been sold to local investors.

Pendleton, Ore.—No sale was made of the \$135,000 5 percent 20-30 year (optional) city hall, street, and sewer bonds.

Evansville, Minn.—The question of issuing bonds for the construction of an electric light plant, is under consideration.

Walla Walla, Wash.—At a recent meeting of the citizens of school district No. 9, it was decided to issue \$2,500 school bonds.

Calgary, Alta., Canada.—The Mutual Life Insurance Company have purchased the \$50,000 30 year 5 percent school bonds at 95.

Guelph, Ont., Canada.—Messrs. Wood, Gundy & Co., of Toronto, have purchased an issue of 5 percent 20 year city debentures aggregating \$24,000.

Pacific Co., Mont., School District.—No bids were received for the not exceeding 6 percent 10-20 year (optional) school bonds, to the amount of \$2,800.

Walla Walla, Wash.—The supreme court has upheld the legality of the \$100,000 bonds voted by the city of Walla Walla to build a city hall and fire house.

Spokane, Wash.—The civic sinking fund commission have sold to N. W. Halsey & Co., of Chicago, at par, \$100,000 5 percent 20 year park improvement bonds.

Emmetsburg, Ia.—The county commissioners have authorized the issuance of \$6,900 drainage bonds, denomination 1 bond \$400; 13 bonds \$500; 6 percent; 7-2-3 year (average).

Spokane, Wash.—Robert Farley, city comptroller, has received from S. A. Kean of Chicago, stating that if the interest is raised to 5½ percent, they would take the entire issues of \$400,000 bridge and \$100,000 park bonds, and pay a premium of \$250.

FOR UNIFORM EXCHANGE RATE.

(Special Correspondence to the Commercial West.)

Deadwood, S. D., Jan. 2.—Black Hills banks have decided that a uniform rate of exchange shall hereafter prevail throughout the Hills. It has been the practice of each bank to charge its own rate on both exchange and local collections, but this has been done away with by the Black Hills Clearing House Association, which has fixed a new schedule of rates that will apply equally everywhere. A 15 cent rate on \$25 or under will be the minimum collection rate, while exchange will be moderate.

TO PAY FINAL DIVIDEND.

On December 28 the final account and report of the receiver of the Savings Bank of St. Paul, together with a petition asking to be allowed to pay a final dividend, were filed in the district court by the receiver, Judge Charles E. Otis, and a return day fixed for January 25, at a special term on that date, when all parties interested may if so advised be heard.

The receivership of this bank dates from as long ago as August 19, 1899. There have been eleven dividends paid already, amounting to 75%, and one more and a final dividend will be paid when the court so orders on hearing the petition. The amount of this final dividend cannot be accurately stated, until the court makes its order, but it

will be between 6 and 7%, making total dividends of a little more than 81%.

About one month will be required to write out the dividend checks to the number of 4,600, because the receiver does not yet know exactly what the dividend will be, and so cannot prepare them in advance.

There have been about 325 sales of real estate, including mortgage foreclosure sales, and no one of these sales has amounted to as much as \$10,000, and the large majority have been comparatively small. The total amount received from such sales from the first of the receivership is about \$400,000. The total number of claims filed and allowed amounted to \$1,052,232.96. The cash on hand amounts to \$70,532.18.

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SHRINKAGE IN BOND VALUES.

Never in the history of security markets has the decline in bonds of every grade from first mortgage to debenture and incomes been more striking or severe in a single year than in 1907.

There is presented below a table of one hundred bond issues, prepared by the Boston Statist, ranging from first mortgage down to a few speculative bonds, which show in the present year a depreciation in market selling value of nearly \$600,000,000. When it is considered that the high prices of the present year are not as high as those of either 1906 or 1905, except in isolated cases, bonds touching their highest level in recent years in 1905, it can be realized what a shrinkage has taken place in the past two years in the assets of banks, estates, insurance companies and other institutions whose funds are so largely invested in this class of securities.

The following are the bonds with the high and low prices for 1907 to December 24, with the decline in price from the highest to the lowest, and the depreciation in market selling value:

	High	Low	Dec.	Deprecia.
Al & Sus conv 3 1/2s	110	84	26	\$2,600,000
Atch gen 4s	102 1/2	89 1/2	13	19,062,485
Atch adj 4s	92 7/8	77 1/2	15 3/8	3,702,225
Atch adj 4s stpd.	92 7/8	77	15 7/8	4,389,200
Atch conv 4s	108 1/4	80	28 3/4	13,479,200
A C L 1st 4s	98 7/8	82	16 7/8	7,985,665
A C L L & N coll 4s	89 1/2	78	11 1/2	4,025,000
B & O p l 3 1/2s	93 1/2	85 3/4	7 3/4	5,643,550
B & O gold 4s	102 3/8	88	14 3/8	10,206,250
B & O Sw Div 3 1/2s	90 3/4	80	10 3/4	4,837,500
Cen of Ga cons 5s	111	85	26	4,472,000
Cen Pac 1st ref 4s	100 3/8	88 1/2	11 7/8	9,410,000
Cen of N J gen 5s	126 1/4	113	13 1/4	5,820,035
C & O 1st cons 5s	116	101	15	3,878,700
C & O gen 4 1/2s	105 3/4	87	18 3/4	8,169,940
Ch & Alt 1st 3 1/2s	76 3/8	55	21 3/8	4,768,500
C B & Q, Ill 3 1/2s	92 1/2	82 1/2	10	5,045,100
C B & Q, Ill 4s	103	95	8	2,725,640
C & E I cons 5s	117 1/2	102	15 1/2	2,570,365
C R I & P R R coll 4s	77	49 3/4	27 1/4	19,093,260
C R I & P R R coll 5s	91 3/4	53	38 3/4	6,740,670
C R I & P R R gen 4s	100 1/2	88	12 1/2	7,697,625
C R I & P R R ref 4s	91 3/4	80	11 3/4	7,855,000
C C C & St L gen 4s	102	89 1/2	12 1/2	2,862,875
Col & So 1st 4s	94 1/8	75	19 1/8	3,710,825
D & H conv deb 4s	109 1/4	88	21 1/4	2,975,000
Den & R G 1st 4s	97 3/4	88	9 3/4	3,267,900
Erie 1st cons 4s	99 1/2	84 1/2	15	5,250,000
Erie gen 4s	88	68	20	8,081,800
Erie Pa coll 4s	91 1/2	71	20 1/2	6,765,000
Erie conv 4s A	103 3/4	46 1/2	57 1/4	5,725,000
Erie convs 4s B	87	49	38	5,725,000
Gt N, C B & Q jt 4s	98 7/8	82 3/4	16 1/8	17,352,600
K C, Ft S & M 4s	82 3/4	61	21 3/4	4,163,600
K C So 1st 3s	73	65	8	2,400,000
L S & M S 3 1/2s	96	85	11	5,500,000
L S & M S deb 4s	99 1/2	83	16 1/2	8,250,000
L S & M S 4s 1931	93 1/4	83	10 1/4	3,587,500
Lou & Nash uni 4s	101 7/8	92	9 7/8	3,660,070
L & N coll 4s	98	88	10	2,300,000
Mex Cent cons 4s	86	71	15	10,032,000
M K & T 1st 4s	98 3/4	89 1/2	9 1/4	3,700,000
M K & T 2nd 4s	88	75	13	2,600,000
Mo Pac 1st 6s	120	103	17	2,533,680
Mo P uni & ref 4s	88 1/2	70	18 1/2	5,522,500
St L, I M & S 5s	114	100	14	5,215,840
N of M 1st cons 4s	87 1/2	75	12 1/2	3,048,750
N Y C Ref 3 1/2s	94 3/8	85	9 3/8	8,181,250
N Y C, L S coll 3 1/2s	88 1/2	73	15 1/2	14,039,650
N Y C, M C coll 3 1/2s	87 1/4	72	15 1/4	2,948,800
N Y C deb 4s	99	86	13	3,900,000
N Y O & W 1 ref 4s	101 1/4	85	16 1/4	3,250,000

N & W 1st cons 4s	99 3/4	86	13 3/4	5,555,210
N & W Po C & C 4s	91 1/2	75	16 1/2	3,295,215
Nor Pac p l 4s	102 1/4	93 5/8	8 3/8	8,833,335
Nor Pac g l 3s	74 1/4	62 1/2	11 3/4	7,050,000
O R R & N cons 4s	99 1/2	87	12 1/2	2,684,875
Ore Sht L 1st 6s	126	107	19	2,836,890
Pa conv 3 1/2s 1912	100 1/4	86 1/4	14	2,799,090
Pa conv 3 1/2s 1915	95	83 1/2	11 1/2	11,007,735
Reading gen 4s	98 3/4	86 1/2	12 1/4	8,799,175
Read J C coll 4s	96 1/2	85	11 1/2	2,645,000
St L & S F ref 4s	82 1/2	66 1/2	16	10,352,320
S L & S W 1st 4s	95	80	15	3,000,000
S L & S W 1 cons 4s	79	54 1/2	24 1/2	4,440,075
San A & A P 1 4s	87	70	17	2,982,480
Sea Air L 1st 4s	82 3/4	59	23 3/4	3,034,060
So Pac Co coll 4s	90 1/2	70	20 1/2	6,194,790
So Pac R R ref 4s	95	82	13	10,778,820
So Ry cons 5s	113 3/4	90	23 3/4	11,891,390
So Ry St L div 4s	94 1/4	75	19 1/4	2,406,250
Tex & P 1st 5s	118 1/4	104 1/2	13 3/4	3,437,500
Un Pac 1st 4s	102 1/2	92 1/2	10	10,000,000
Wab-Pit Ter 1 4s	80	56	24	7,080,000
Wab-Pit T 2d 4s	82 1/2	14 7/8	17 5/8	3,525,000
Wabash 1st 5s	114	99 5/8	14 3/8	4,745,330
Wabash 2d 5s	105 1/2	89 7/8	15 3/8	2,187,500
Wab 1 ref & ex 4s	67 1/2	36	31 1/2	6,032,250
West Shore 1st 4s	105	94	11	5,500,000
W Mary 1st 4s	82 1/2	59 7/8	22 5/8	9,552,050
W M g & conv 4s	68	46	22	2,200,000
Wis Cent 1st 4s	89	72 1/2	16 1/2	3,918,420
B R T 1st ref 4s	92 3/8	56	36 3/8	9,397,480
Br Un El 5s	108	85	23	3,680,000
Int Mer Mar 4 1/2s	70 3/8	53	17 3/8	9,362,600
Int-Met coll 4 1/2s	82	47 1/2	34 1/2	23,399,625
Am T & T coll 4s	90 1/4	71	19 1/4	10,202,500
Am Tob 6s	110 3/4	85	25 3/4	14,030,120
Am Tob 4s	79 1/2	54	25 1/2	13,281,065
Col Ind 1st 5s	76 1/4	25	41 1/4	14,037,790
Con Gas deb 6s	139 3/4	94 1/4	45 1/2	9,100,000
Dist Secur 5s	90	60	30	4,129,200
Lack Steel 1st 5s	102	80	22	3,300,000
N Y G E L H & P 1st 5s	103 1/2	77	26 1/2	3,975,000
N Y G E L H & P pur mon 4s	84 3/8	65	19 3/8	4,159,815
U S Realty deb 5s	95	68	27	3,586,680
U S Steel 2d 5s	99 3/4	78 1/2	21 1/4	61,369,580
West T & T 5s	99	74	25	2,464,250
W U fd & r e 4 1/2s	100 3/4	84	16 3/4	3,350,000
Westinghouse deb 5s	97 1/2	50	47 1/2	9,039,725
Total	95 3/8	76 3/8	18 3/4	590,189,060

The heaviest loss in price was in Erie convertible A 4s 57 1/4 points, and the least in Baltimore & Ohio prior lien 3 1/2 percent bonds, 7 3/4 points, but it is found that the average decline for the entire list was 18 3/4 points, which is 20 percent of the average high of 95 3/8. The largest shrinkage outside of United States Steel bonds was sustained by the Interborough-Metropolitan collateral 4 1/2s, and these two issues together contributed about 15 percent of the total shrinkage.

Separating the last eighteen bonds, consisting of traction, industrial and miscellaneous issues, the average high is found to be the same for the whole list, but the railroad bonds only declined to 78 1/2, or less than 18 percent, while the industrial and others declined to an average of 68, or nearly 29 percent.

It will be noted that no bond was taken in the above list which did not show a shrinkage of at least \$2,000,000. Other bonds not included suffered more severely from declining quotations than some of those which were taken, but their issues were smaller. The list given contains practically every active bond and shows very conclusively the effect of the present financial situation on bonds of all grades.

DIVIDENDS.

The National Light & Power Company has declared a regular quarterly dividend of 1 1/4%.

Directors of the Arkwright Mills, Fall River have declared a regular quarterly dividend of 1 1/2%.

National Licorice declared 2 1/2% regular semi-annual dividend on common stock, payable Jan. 4.

Gulf & Ship Island Railway has declared the regular quarterly dividend of 1%, payable Jan. 10, to stock of record Dec. 31.

The Electric Company of America has declared the regular semi-annual dividend of 3 1/2%, payable Feb. 3 to stock of record Jan. 10.

The Hargraves and Parker mills, Fall River, which are under the same management, have declared a quarterly dividend of 1 1/2%, payable Jan. 15.

A semi-annual dividend of \$3 per share on the preferred stock and a dividend of \$2 per share on the common stock of

the Minneapolis General Electric Company have been declared payable Feb. 1, 1908, to stock of record Jan. 15, 1908.

Standard Underground Cable Company declared regular quarterly dividend of 3% and extra dividend of 3% payable Jan. 10 to stock of record Jan. 4.

Aurora, Elgin & Chicago Railway has declared the regular quarterly dividends of 3/4% on the common stock and 1 1/4% on the preferred stock, payable Jan. 10.

The Rhode Island Perkins Horse Shoe Company has declared a quarterly dividend of 1 1/4% on the preferred stock, payable Jan. 15. Previous to this the company has been paying 1 3/4% quarterly and 1/2% extra.

A semi-annual dividend of \$3 per share on the preferred stock, and a dividend of \$3 per share on the common stock of Jacksonville Electric Company, have been declared payable Feb. 1, 1908, to stock of record Jan. 14, 1908.

The Belt Railroad & Stockyards Company of Indianapolis has declared a semi-annual dividend of 3% and an extra dividend of 3% on the common stock, and a quarterly dividend of 1 1/4% on the preferred stock, payable Jan. 1.

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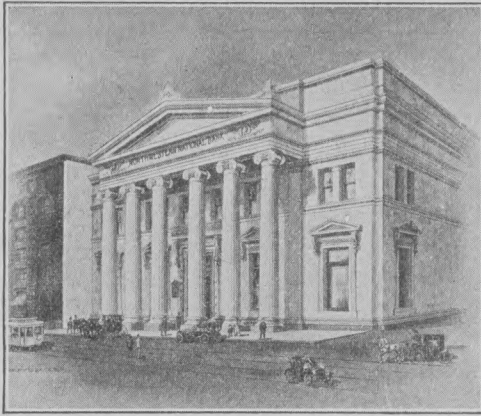
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A WEEKLY JOURNAL

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

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

CHAS. R. ADAMS, Managing Editor. EDWIN MEAD, Manager Advertising

Minneapolis Office, Suite 112 Lumber Exchange

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SATURDAY, JANUARY 11, 1908.

Editorial Comment.

On January 3rd the Kansas City Clearing House Association adopted a resolution calling in all clearing house checks and loan certificates by January 18th.

According to a canvass by a local daily paper the bankers of the Middle and South Atlantic states are overwhelmingly opposed to the central bank idea advanced by Comptroller of the Currency Ridgely.

The close of the year 1907 finds Minnesota with the largest volume of bank deposits and cash reserves, as well as the record volume of bank clearings and general banking resources, in the history of the state.

Clark Williams has moved for an improvement in the form and scope of the New York weekly bank statement. The present bank statement does not include reports from two national banks, 17 state banks and 47 trust companies outside of the clearing house. With the adoption of Mr. Williams' recommendation, the New York bank statement will mean something. It never has been a true index to the New York situation.

The total circulation of national bank notes outstanding on December 31st was \$690,630,895, being an increase of \$93,968,426 for the year and \$33,912,697 for the month of December. Since October 1st, before the panic, \$86,157,000 new bank notes have been put in circulation. This is, again, the highest recorded volume of bank note circulation. Previous to the records of 1902 the high record of circulation was \$362,256,662, on October 1st, 1882. The low record of circulation since the civil war was \$167,577,214, on July 1st, 1891.

Governor Hughes, in his message to the legislature, after reviewing the report of the Hepburn special commission, with which he agrees, says: "In my judgment nothing will meet the situation with fairness to the interests of the banks, of the trust companies, and of the public which deal with both, which does not require that each distinct field of operation should carefully be delimited and that any corporation transacting business in a particular field shall be subject to the obligations and restrictions which pertain to that

field. Whatever reserves, or other restrictions, may be deemed advisable with reference to demand deposits in the case of a bank should be equally obligatory with reference to the same sort of deposits in the case of a trust company. Similarly the savings bank business is a distinct field, and business of this sort should be transacted only by institutions subject to the restriction of the savings bank law. The amount of legal expenses incident to the liquidation of insolvent banking institutions in this state is a grave scandal to which the committee of bankers fittingly calls attention. I recommend that provision be made for liquidation under the supervision of the superintendent of banks and that he shall have authority to appoint liquidating agents and necessary assistants to enable him to wind up the business in the most speedy and economical manner. I do not think that there should be an attempt to oust the court of its jurisdiction to appoint receivers. But the present provisions of law for exclusive liquidation through receivers appointed by the court may be changed and the courts should be left to exercise their jurisdiction in cases where they deem it necessary to interfere with the ordinary course of liquidation. And it should be provided that application for the appointment of receivers by the court shall be made in the judicial district in which the corporation has its principal place of business and that proper notice of the application shall be given to all creditors. Similar provision should be made for the liquidation of building and loan associations."

A Story From Bank Figures.

There is published elsewhere in this issue a compilation of bank figures from the Financial Age, of New York, that suggests interesting deductions. The statement is based on deposits for the seven years of growth in the new century. It covers banks with above \$10,000,000 deposits. This includes three banks in Minneapolis and one in St. Paul.

The growth in deposits of these four banks ranges from 70.6 percent in St. Paul to 176.4 percent in Minneapolis. The three Minneapolis banks have increased deposits in seven years from 138.4 percent to 176.4 percent. The highest gain in New York City is 128 percent, and the lowest in New York City is 2.3 percent. Philadelphia ranges in growth the last seven years from 13.4 percent to 95.7 percent, the average for Philadelphia being 78 percent. It is interesting to note that the National City bank of New York, allied with Standard Oil interests, has gained in seven years only 12.3 percent, while the Hill-Morgan banks have gained heavily.

The showing made for the Northwest banks is at the head of the line. The growth here in banking reflects the growth in business in the Northwest, which by comparison is more marked than on the Atlantic seaboard where growth of business is less marked.

The second story suggested by the figures is the heavy gain in deposits in banks in New York City as compared with trust companies. Reference to the table will emphasize this fact. It indicates discrimination on the part of depositors against entrusting their money to companies not under close supervision, in favor of those that are under close supervision. This suggests further that the hope of trust companies is submission to close inspection. The money of depositors must be made as safe as sound law will guarantee.

The bank making the largest growth in the seven years is the First National, of Boston, which shows a

gain of 1746 percent. The bank in 1900 had \$2,184,000 deposits, and in December, 1907, its deposits were \$40,321,000. It is understood there are special reasons for its growth. The institution making the next largest showing is the First Trust and Savings bank, of Chicago, which has increased deposits \$31,340,000 in seven years, or 1328.4 percent. This is one of the strongest institutions of the west and is under control of the First National bank of Chicago.

The table suggests many other interesting comparisons, but in the Northwest the one of chief interest is the growth of banking, which reflects the growth of the country. The farmers of the Northwest have been gaining in wealth and their surplus is flowing into the banks by millions.

Currency Legislation.

A Minnesota congressman, under date of Dec. 27, writes the Commercial West as follows, on currency legislation:

"It is too early to predict what congress will do at this session, but I am convinced it will do nothing very radical, for it has some hard-headed men in both houses, who will think twice before they act on this subject. Speaker Cannon has a lot of horse-sense on questions of this kind, and will not be taken off his feet by any clamor for fiat currency."

Good Laws Instead of Regulation.

The cry everywhere arises for "government regulation" of railways, of industrial corporations, of insurance, and of all public utilities. But what is "government regulation"? Is it anything more definite, more concrete, when loosely invoked by the reforming politicians than a universal specific, a high sounding phrase, appreciated by the public just as was such a high sounding phrase as "the double bichloride of gold"?

It is admitted by everyone that there is a railway question, that there is a corporation question, that there is an insurance question. But is it equally certain that "government regulation," or varying degrees of that nebulous article, will provide the solution of the vexed questions, will not instead provoke evils as great or greater than those it is proposed to allay?

Besides why should "government regulation" be considered the one and only remedy, when measures not so radical, measures that have not as yet been tried, may suffice? For instance, we have not tried a national incorporation law. We have no such law. Yet such a federal statute, wisely drawn and sufficiently enforced, might go far towards abolishing the evils of corporations without necessitating the invocation of "government regulation." Why not a step instead of a plunge?

Let the English, German and French laws of incorporation be studied; let the incorporation laws of our states be collated; let the function of the corporation in our modern American economic life be sympathetically appreciated; let the incidental evils be truthfully analyzed,—and it would be a shame to our political endowments as a people if incorporative statutes could not be formulated of

a character adequate and comprehensive enough to meet the requirements.

It is undeniable that the incorporation laws of the states, besides being conflicting, are most primitive and unscientific. They commonly possess the one virtue that by them incorporation is encouraged and not restricted. That is a cardinal virtue, since the value of incorporation to almost any business is considerable, as nearly every man of business experience knows. And a national act that discouraged incorporation would by so much discourage the enterprise and progress of the nation's business.

A national statute need not be primitive and unscientific in its requirements for incorporation. Upon those requirements the experience and the wisdom of the world could be taken, the advice of the leading lawyers, jurists, economists and business men of this country could be sought. Some prevention of the evil of over-capitalization, some protection of the rights of minority stockholders, some definition of the powers and limits of powers of corporations, some provisions for publicity of accounts, to mention a few matters, could assuredly be embodied in the fundamental law.

Such provisions,—requirements, definitions, enumerations, restrictions—would largely invalidate the excuse or the reason for "government regulation." The irregularities, which the looseness of the present state incorporation laws permit or promote, constitute the basis for the demand for "government regulation." An adequate national incorporation law would prevent the existence beforehand, so to speak, of the irregularities which "government regulation" is expected to suppress. An up-to-date, comprehensive national incorporation statute would act as a preventive, whereas "government regulation," even if it answered expectations, could only cure.

"Government regulation," viewed in any light, can only be regarded as the extreme remedy. Why should we be so eager to invoke the extreme remedy before we have attempted to use the milder and more efficient remedies? Physicians do not administer oxygen unless all other restoratives fail. The evils, of which we complain, are not due to the absence of "government regulation," but are owing to the fact that we have neglected to legislate as we should. To insist upon "government regulation" now, would be as if a free people were to call a king to the throne because they found the exertion of self-government to be too much trouble.

We have not only the conflicting and widely variant laws of the many states, but also upon the federal statute book acts of different dates and purposes which have been enforced in part or not at all, which, if enforced at once and in full, would affect the values of securities held by all classes. Is it not our first duty to supersede that contradictory and hopeless mass of legislation by statutes such as we have suggested? Is it not plain that the corporation evils from which we suffer are produced or permitted by the present legal chaos, and would disappear in the face of statesmanlike federal legislation? Is it not fair and a matter of sound judgment that we should first of all mak

the law consistent, universal and enlightened before we sweep away the economic device of the corporation or lend ourselves to socialistic counsel?

Consider the federal statutes. There is the Interstate Commerce Act of 1887, which prohibits "pooling" by railways. President Roosevelt has himself said that the prohibition was a mistake, and railway men and lawyers are pretty unanimously of the opinion that the prohibition in twenty years has served to promote gigantic railway combinations. In other words, even granting that the intention of the act of 1887 was good, so unwise was its provision that the thing it would prohibit it succeeded in forwarding.

There is the Sherman Law of 1890, which slept upon the statute book for ten years, which if literally enforced would wreck the business of the country. The president had this in mind, doubtless, when he said that statutes prohibiting men from doing what the necessity of business required them to do, was profoundly immoral.

There are the Elkins act and the Hepburn amendment to the Interstate Commerce act. Their merits are obvious, but no one pretends that they are as pieces of legislation well drawn. They are not. And corporations under them are not sure where they (the corporations) "are at."

The friends of this legislation declare the necessity for its amendment. The enemies are loud in their assertion of its injustices and inadequacies. The danger is that between its disappointed friends and its embittered enemies, the desperate remedy of "government regulation" be invoked all along the line.

The true remedy is plain, and what it is we have indicated. Next week we hope to have something to say of the unreal remedy of "government regulation."

Grain Inspection Without Representation.

The keynote of the Revolution, that taxation without representation was violative of a just principle in government, can never be disputed successfully. It is this principle that underlies jurisprudence in the hearing that is given the defendant. It is a principle that should obtain at all times where a citizen is deprived of a natural right otherwise. It is a principle that should apply to grain inspection in the northwest.

It has been the practice for years to compel the farmers of North and South Dakota to sell their surplus grain under Minnesota inspection. There is no injustice in this practice except that the two states have no voice in the inspection. We believe this to be an injustice.

Senator Macumber, of North Dakota, has introduced a bill at Washington for the establishment of national inspection of grain. The Commercial West is opposed to unnecessary centralization of administration and it believes that national inspection of grain is unnecessary. It believes, however, that North and South Dakota have a just grievance in that they have no voice in the inspection of their product.

And with this view we tender a suggestion.

The inspection boards of Minnesota have three members each at Minneapolis and Duluth. The inspection boards in each of these terminal cities should be enlarged to five members each, South Dakota and North Dakota to each have one member at the two terminal points.

We assume that it is not within the power of Minnesota to compel representation from these states, but that it is within the state's power to provide vacancies on the inspection boards for the neighbor states to fill if they choose. Given representation on the Minnesota inspection boards, the farmers of the Dakotas would soon be informed that Minnesota inspection is just and prejudice would disappear.

There is no demand for national inspection except as it comes from states without a voice in terminal inspection. It is a right that the non-participating states should demand.

This glaring defect in inspection methods can be remedied at the next sitting of the Minnesota legislature. If there are no constitutional barriers to the proposition no harm would result from a test of the suggestion. It might prove to be a great harmonizer in the northwest.

Corporation Law.

The Milwaukee Evening Wisconsin prints the following editorial, in review of one of the series on corporations and laws to regulate them, that the Commercial West is publishing:

The Commercial West, published at Minneapolis, contains an able article against indiscriminate and unreasonable antagonism to corporations. Great corporations in this country it argues, are necessary to carry on the contest without which, under existing competitive conditions, American products would be crowded out of the world's markets. No lesser institution than the Standard Oil Company, it declares, could hope to compete in Europe and Asia with the giant Russian combination and the giant English-Dutch trust. Similarly, the powerful organization of the packing houses centering in Chicago is required to sell American meat products in England and Germany in competition with the meats of Argentina and Australia. The crippling of the Standard Oil Company, it asserts, would injure the crude oil producers of Pennsylvania, Ohio, Illinois, Kansas and Texas. The crippling of the packing industry would injure the farmers who raise hogs and cattle.

The article concludes as follows:

The fact that the giant corporation is here, that it has a function, that it is indispensable to our national prosperity, much more concerns the present and the future than does the fact that in the process of its development some wrongs were done. Bismarck founded Germany. He did it by "blood and iron." He was not scrupulous. He forged the Ems telegram to bring on the French war, as he has himself related. But because Bismarck sinned and because his sinning helped his country, is no reason why Germany should dissolve again into its former discordant elements. We use the argument simply as an illustration, not as a comparison. We desire merely to make the point that because the giant corporation in the past took rebates, when rebates were a general practice, because it did not obey laws that had never been enacted or if enacted were never enforced, is not sufficient reason why the corporation should be condemned to death today and ourselves condemned to suffer the pains and penalties of its extinction. The truth is that as an economic development the corporation got ahead of the development of the law, which is not the first time in history that the law has failed to keep pace with economic progress. Statesmanship, not politics, will be required to bring the law abreast of the times.

These considerations are worthy the attention of thoughtful people. It is one thing to make laws which shall prevent corporations from dealing unfairly with the people. It is another thing to foster prejudices against corporations as such and hamper them in their legitimate activities which are essential to the prosperity of the nation.

THE BULL'S EYE.

Epochs of history, except the war-made ones are usually discovered by the historian from twenty-five to five hundred years after the event. At the actual occurrence of the epoch people are usually so busy digging their potatoes, or footing up their ledger columns or running for sheriff or preaching on the sins of Adam, that they don't notice the

great ground swell beneath their feet that was afterward found to be an epoch of history. It is sometimes thought that we haven't had any such ground swell since the civil war, barring, perhaps a slight bulge when Dewey took Manila. This is an error that we needn't wait twenty-five years to discover. We are now on the upward heave of a record breaking ground swell, one that promises to lift America where she belongs, namely to the top of the column of clear headed, clean handed, right minded people. It is the swift and general revolt against the un-American saloon. There has been a half century of work beneath this swell, but the like of the extent and speed of this present reform was never before known in any land. Note a few of the "signs of the times."

On New Year's day the State of Georgia closed all its whiskey shops "from Atlanta to the Sea." One day before this the new State of Oklahoma outlawed the traffic, and in Oklahoma City poured 2,300 barrels of beer into the gutter. In Mississippi, seventy out of seventy-six counties are dry and a state prohibitory law will be passed as soon as the legislature can be got together. Alabama and South Carolina will follow suit as soon as they can legally do so. County option has already made Tennessee, Kentucky and Louisiana more than half dry. Forty-nine southern democratic congressmen have united in printed appeal to congress for the passage of the Hepburn-Dolliver bill to prohibit inter-state traffic in liquor into prohibitory states. The south promises soon to present a clean anti-whiskey belt from the Potomac to the Rio Grande. Nor is the south only represented in this forward movement. One half of Delaware recently went dry under a county option law. In Ohio 1,140 towns out of 1,376 are dry; in Massachusetts, 250 out of 350; in Connecticut, 97 out of 108; in Indiana, 710 out of 1,016. Iowa has 65 dry counties out of 99. Kansas and Maine are

states in which the saloon has no rights that any white man is bound to respect. Missouri has put the lid on the whole state from St. Louis to Kansas City, and is threatening to dump the whiskey pot, lid and all. Taking our nation as a whole, 33,000,000 of her population are under prohibitory law as compared with 18,355,000 seven years ago.

* * *

If this is not a ground swell, give us a name for it. Its effects are beginning to heave the big cities of the north. The "lid" is the fashion everywhere. Even the brewers are taking kindly to the lid, and soon we are likely to see the saloon keepers coming up to the municipal court every morning to ask if they have their lid on straight. Even Minnesota, which for some political reason has been a rear-end state in temperance, got a jolt last winter when three party-prohibition legislators took a seat in the lower house. We didn't get county option, because the legislature hadn't recognized the ground swell. They put the county option bill in the committee's cuspidor as usual, but the people heard about it, as was not usual. Now it looks as though every party in the state would try to get a wide, thick county option plank into its platform this year, as a life saving clause. Under a county option law two thirds of Minnesota would easily go dry.

* * *

Who said "what ought to be done can't be done?" The saloon is not a permanent fixture, because it is permanently bad. No bad thing is permanent in this good world. Therefore the saloon has got to go. Just now it is not staying on the order of its going. Gentle reader, our New Year's wish for you is that you may live successfully, and long enough to see the "brewers' big hosses" hauling the water wagon from Bangor to Los Angeles and back, with you and me on the front seat to handle the ribbons.

—The Sharpshooter.

THE NORTHWESTERN CURRENCY MOVEMENT.

Following the complete removal of the currency "lid" by the Twin City banks the currency movement in the northwest rapidly returned to normal proportions. As is natural at this season of the year the general trend of the movement is from the country to the Twin Cities and, correspondingly, from the Twin Cities to the east. In the first five business days of the year the First National, Security National and Northwestern National Banks of Minneapolis shipped to their country correspondents an aggregate of \$126,451 and in the same five days received from the country currency amounting to \$547,300. In the same time these three Minneapolis banks shipped to Chicago \$720,000 in currency. In order to indicate the present trend of the currency movement in the northwest the Commercial West secured from the three banks mentioned their record of currency receipts and shipments by days for the first five days of the year. The figures are as follows:

Jan. 6	34,700	130,650	40,000
Jan. 7	33,500	70,250	80,000
Total	\$126,451	\$547,300	\$720,000

The figures for currency received from the country exclude, of course, currency taken in over the banks' counters.

While the currency movement appears to have returned to the normal, bankers agree that for some time to come country banks will make a practice of carrying a larger proportion of cash on hand than was the case before the flurry. Similarly it will not be strange if the Twin City banks keep rather more at home than formerly.

Letters received by Minneapolis bankers this week from Chicago indicate that the situation in the latter city is steadily improving. The action of the Twin City banks in resuming currency payments gave great impetus toward improvement. Chicago realizes this, as witness the following, written by the president of one of Chicago's largest banks to a local banker this week:

"I beg to offer the bankers of St. Paul and Minneapolis my sincere congratulations upon the great success of their efforts to raise the 'lid' in their section of the country, for I believe in so doing they have started a movement which will prove highly advantageous to all sections of the country."

PRESIDENT FORGAN'S ANNUAL STATEMENT.

President J. B. Forgan, of the First National Bank, Chicago, makes the following interesting annual report on the condition of the First National Bank and the First Trust and Savings Bank:

"We respectfully present herewith the forty-fourth annual statement of the First National Bank and the fourth annual statement of the First Trust & Savings Bank. In view of the disturbed business conditions which have prevailed for the past two months it will be gratifying to the stockholders to learn that in the entire line of loans and discounts as given in the statements, aggregating \$62,735,904.49 in the First National Bank and \$15,923,677.59 in the First Trust & Savings Bank, there is not a single past due obligation nor a known bad or doubtful debt that has not been fully provided for.

"Our bond accounts, amounting to \$7,150,935.88 in the First National Bank and to \$10,695,263.78 in the First Trust & Savings Bank, have not proved profitable from an investment standpoint during the past year. Owing to existing financial conditions, a heavy depreciation has occurred in their market value, and the rates of interest

prevailing for money have averaged much higher than those earned on the bonds. The losses in these accounts have, however, been met and have been fully provided for, so that, as has been our custom in the past, they are still carried on our books and are given in the statements at their market value. The government bonds owned by the First National Bank amounting to \$1,555,000.00 are carried as an asset at par.

"The only other item of importance appearing in the bank's statement of assets is the stock of the National Safe Deposit Company (bank building), \$1,259,100.00. This investment has been carried for three years past without yielding any income. We are pleased to state that commencing with May first next, on the basis of its earnings now established, the company will be on a 6% dividend paying basis, besides providing amply for all possible depreciation in the property.

"The result of the year's work from the standpoint of earnings has again been satisfactory in both banks. It has enabled the directors, after paying the usual dividends and providing for all losses, to transfer \$1,000,000.00 from

the profit and loss account of the First National Bank to the surplus fund making the latter \$7,000,000.00, and to transfer from the profit and loss account of the First Trust & Savings Bank to the surplus fund \$500,000.00, increasing it to \$1,000,000.00"

The report is printed handsomely in large four-page form. A feature presented is the organization of the bank force into the respective lines of credit supervision. There are six divisions, each with a manager and assistant, whose duty it is to supervise credit in the respective departments.

BANKING IN WISCONSIN.

(Special Correspondence to the Commercial West.)

Milwaukee, Jan. 6.—The First National of Wausau one of the leading financial institutions of northern Wisconsin, celebrated its silver anniversary on December 23. The rush of the holiday business prevented a formal and elaborate celebration such as the officers had expected to arrange for. This bank secured a charter in 1882. It grew into a national bank from a business organization formed, in 1865, by D. L. Palmer, George Silverthorn and W. C. Silverthorn, which engaged in the real estate and banking business. When it became a national bank, twenty-five years ago, it started with a capital of \$50,000 and this was soon increased to \$100,000. Its capital stock is now \$200,000 and it has earned a surplus of \$75,000. It has deposits aggregating \$1,000,000.

With the first of the year the consolidation of the State Bank of Osseo and the Citizens Bank of that place was consummated, by which the State Bank increases its financial resources and becomes the only bank of Osseo. By this absorption W. E. Buelow, who was cashier of the Citizens Bank, retires from business there and will probably become interested in business at Hurley.

For live stock raised in the Spokane country growers received about \$13,000,000 during 1907, an increase of 22% over 1906.



ORGANIZED

1851

Irving National Exchange Bank
Member of New York Clearing House
West Broadway and Chambers St., NEW YORK

Statement of Condition December 21st, 1907.

ASSETS	
Immediately Available	
Cash in vault, Clearing House Certificates and Ex. for Clearing House	\$5,383,288.74
Due from Corresp. and Demand Loans	4,734,886.85
	\$10,117,670.59
Available Within 30 Days	
Loans Due in 30 days	\$3,288,064.91
United States and other bonds	4,281,679.04
Other Investments	188,811.07
	7,758,555.02
Other Loans and Discounts	
Due in four months	\$7,083,837.87
Due after four months	1,105,479.23
	8,139,317.10
	\$26,015,542.71
LIABILITIES	
Capital	\$2,000,000.00
Surplus and profits	1,254,711.03
Circulating Notes	1,995,100.00
Bond Accounts	2,481,000.00
Deposits	18,284,731.68
	\$26,015,542.71
<i>Strictly a Commercial Bank—Accounts Invited.</i>	
Officers.	
Lewis E. Pierson, President; James E. Nichols, Vice-President; Chas. L. Farrell, Vice-President; Rollin P. Grant, Vice-President; Benj. F. Werner, Cashier; David H. G. Penny, Asst. Cashier; Harry E. Ward, Asst. Cashier.	

TWIN CITY RAPID TRANSIT COMPANY BONDS.

An investment of particular interest to the northwest is presented in the Twin City Rapid Transit System, Minneapolis Street Ry. Co. and St. Paul City Ry. Co. Joint Consolidated Mortgage 5% Gold Bonds due October 1, 1928, guaranteed both as to Principal and Interest by the Twin City Rapid Transit Co., now being offered to investors by Wm. A. Read & Co., New York City, and 205 La Salle Street, Chicago, Ill., at 98 and Accrued Interest. Some time ago we noticed that the bonds of this issue were selling at 100 and interest, and at the present low price they should prove particularly attractive to northwestern investors.

The bonds are issued as the joint and several obligations of the Minneapolis Street Ry. Co., and the St. Paul City Ry. Co., constituent companies of the Twin City Rapid Transit System, and owning all the electric railways in Minneapolis and St. Paul respectively. The indenture of these consolidated 5% bonds, subject to liens of underlying issues, covers all the franchises, and property of every description now owned (or hereafter acquired) by the Twin City Rapid Transit Co., including power plants, car shop, equipment, fleet of steamers on Lake Minnetonka, etc.; the four lines of interurban railway between Minneapolis and St. Paul, three of which are now open for through service; lines: Minneapolis to Excelsior, and branch to Deephaven both situated on Lake Minnetonka; Minneapolis to St. Louis Park; Minneapolis to Robbinsdale; St. Paul to South St. Paul and Inver Grove; St. Paul to Wildwood; Wildwood to White Bear; Wildwood to Stillwater and South Stillwater, in all the system operates about 361 miles of street and interurban railway.

The system is operated under franchises unusually liberal and valuable in their provisions and practically exclusive and perpetual. Franchises and ordinances have been approved by the State Legislature, and upheld by the State Courts, and the United States Courts, with fares irrevocably fixed at 5 cents in each city.

For several years past the Company has shown net income equal to at least three times its total interest charges. From 1900 to 1906 inclusive the gross earnings have practically doubled (1900 \$2,830,356—1906 \$5,644,988), and net earnings in the same period more than doubled (1900 \$1,531,667—1906 \$2,537,668). Dividends have been regularly paid on the \$3,000,000 preferred stock at the rate of 7% since its issue, and common stock dividends began in 1899, and since and including 1902 5% has been paid on that stock. Earnings each year have been considerably in excess of fixed charges, taxes, and dividends.

The properties as a whole have been maintained in excellent physical condition. It is the policy of the management to put surplus earnings back into the property, and on December 31, 1902, the Company reported in its accounts a profit and loss surplus of \$2,901,346, representing surplus earnings over charges and dividends, accumulated since the organization of the Company, but not on hand in cash assets, having been invested in the property. In 1903 this surplus was written off the books as a credit against road-

way and equipment account. The 1903 surplus of \$419,300 was set aside for betterments and new construction. From 1904 an amount aggregating \$237,664 was charged off to reserve, renewal, and insurance funds, and for 1905 and 1906—\$340,000 and \$482,000 respectively were appropriated for renewal funds.

Annual Statements for 1905 and 1906 Year Ending December 31st.

	1906	1905
Gross income	\$5,644,988.34	\$4,759,262.76
Operating expenses	2,625,379.62	2,119,145.32
Net earnings	3,019,608.72	2,640,117.44
Fixed charges and taxes	1,137,427.77	1,050,797.35
Available for dividends and depreciation	\$1,882,180.95	1,589,320.09
7% on preferred		1,091,387.50
5% on common	1,162,500.00	
Surplus	\$719,680.95	\$ 497,932.59
Appropriations for renewal funds	482,000.00	340,000.00
Income account surplus	\$237,680.95	\$157,932.59
Percent total operating (including taxes and depreciation) to total earnings	60.95	58.27

Figures for the last fiscal year ending December 31, 1907, are not as yet obtainable, but from what we have been able to ascertain, a very comfortable increase in both gross and net earnings may be expected.

The bonds are dated October 1st, 1903, and mature October 1st, 1928. Total authorized is \$10,000,000, and of this there is now \$6,634,000 outstanding. Under the terms of the indenture the bonds can be issued for only 90% of the cash cost of new construction and property. In 1903 \$3,500,000 were issued to provide funds to pay partial cost of new power plant in Minneapolis, and to complete and extend certain work and lines of road under way. From time to time since 1903 the bonds have been issued under the above mentioned restriction, as funds were needed to pay for new property and lines.

6% INVESTMENTS FARM MORTGAGES

We Recommend for Investment our

No. 3021—Jensen, \$1200, 6% 5 Years

First mortgage on improved 160 acre farm, 4 1/2 miles west of Bowbells, on Soo Line in Ward County, North Dakota. 135 acres under cultivation, house, barn and granary worth \$1600, land alone worth \$3000.

Write for List of 5 1/2% and 6% Loans.

WELLS & DICKEY CO.

Bankers

MINNEAPOLIS

W. A. Shaw President	Pittsburgh is the center of the greatest population in the United States outside of New York City. Within a radius of 60 miles 1,800,000 people reside.	J. M. Russell Ass't Cash.
J. R. Paull Vice-Pres.	The Bank of Pittsburgh National Association	W. L. Jack Ass't Cash.
W. F. Bickel Cashier		J. D. Ayres Ass't Cash.
CAPITAL AND SURPLUS— \$5,200,000		RESOURCES— \$25,000,000
"The Bank That Has Grown Up With Pittsburg." PITTSBURGH, PENNSYLVANIA		

A BANKER TO THE RESCUE.

(Special Chicago Correspondence to the Commercial West.)

Chicago, Jan. 7.—An electric railway corporation with capital stock of \$5,000,000 and bonded indebtedness of \$15,000,000 was last week thrown into a receivership by a Chicago judge upon the ex parte allegation of the owner of \$2,500 worth of the stock, and without even the knowledge, much less the testimony, of the officers and directors of the company.

Fortunately one of the three directors appointed by the court was Charles Gates Dawes, former comptroller of the currency and now president of the Central Trust Company of Illinois. Mr. Dawes was not influenced by the prospect of fat fees as receiver. He declined to qualify until he had investigated for himself and found out whether a receivership was a necessity. He promptly called a meeting of all parties in interest and after nearly three days of discussion and investigation was able to satisfy all parties and to relieve the company from any threat of receivership.

Mr. Dawes, in other words, performed the work which the Judge Richard S. Tuthill should have performed. Judge Tuthill, before throwing the Chicago and Milwaukee Electric Railroad Company into a receivership, should have investigated for himself, and should have endeavored to establish some working agreement between the conflicting parties in order to permit the company to conclude its building into Milwaukee, thus conserving the interest of the stockholders and of the bondholders.

Judge Tuthill never stopped to do more than read the affidavits against the company sworn to by Charles J. Monahan. Thereupon he immediately, without notice to the corporation, appointed as receivers for its affairs Car-

ter H. Harrison, Charles G. Dawes and Gordon A. Ramsay, a vice president of the company.

The order of receivership was vacated on Friday last by Judge Tuthill on the presentation of an agreement signed by all parties to the dispute. Albert A. Frost, charged with dealings in high finance, has, it is understood, pledged the amount of his private fortune to Mr. Dawes as trustee, who is to be satisfied that the methods of the company are sound and are not inimical to the interests of the stock and bond holders.

Things are now so pacific that the incident has no financial interest. It furnishes a commentary upon the times, however, that a judge upon the bench is so ready to listen to the insinuation of evil against a great corporation that upon the basis of an ex parte affidavit and without notice to the defendants, he should actually imperil the holdings of many innocent and bona fide owners of securities.

It also should be noted that the man who saved the day, who declined a lucrative receivership, who consulted the interests of everybody, who exercised the discretion due to such a situation, was a banker, one of that rapacious fraternity who are popularly supposed to be callous.

The Chicago and Milwaukee Electric railroad is a trolley line running from Evanston to Racine, Wisconsin, and thence building into the city of Milwaukee. In its success the public as well as its investors has an interest, since its rails supply cheap and easy access to the whole North Shore, which as far as Lake Forest is lined with homes and which is destined to become a continuous suburb for all the one hundred miles between Chicago and Milwaukee.

MONEY AND OPINION IN CHICAGO.

(Special Chicago Correspondence to the Commercial West.)

Chicago, Jan. 7.—The note is one of optimism.

Messrs. T. A. McIntyre & Co., who have been consistently bearish for many months, are now anticipatively bullish. They consider that while strength is not yet quite sufficient to support a bullish movement, that such a movement cannot now be long delayed.

Loaning More Freely.

John J. Mitchell, president of the Illinois Trust & Savings Bank, says: "Banks are already loaning funds more freely than at any previous time since October. This condition will grow, and confidence is being restored everywhere. Chicago is virtually on a cash basis so far as the public is concerned, and practically all that remains to restore complete specie payments is the abolition of clearing house certificates used among banks. In this connection I will venture the prediction that the banks will be settling their differences in cash by the middle of January."

Predict Lower Money Rate.

Money in Chicago still rules at 7%, the legal rate. But while money is tight, there are those who predict a break in the rate within the next few weeks, and others who venture to prophesy that by midsummer money will be around 4½% and 5%. Bankers do not expect to get such large interest return in 1908 as in 1907.

Currency Movement Accelerated.

The currency movement back from the country has been accelerated somewhat since the turn of the year. The local banks generally are shipping currency without restriction on the demand of their country correspondents and such liberality is reflected in the increase of the return stream. The country banks only began to ship freely to the reserve center after they had become satisfied that their wants would be taken care of by their Chicago correspondents.

Reports of currency movements for December show that the money shipped to the country was practically offset by the receipts of money from all sources. Shipments to the country aggregated \$10,664,800 and receipts from

all sources \$9,804,320, the net loss of \$260,480 being the lowest figure for any month of the year for either net loss or net gain. The December shipments were \$3,000,000 less than those of November, and the December receipts were \$16,000,000 less than those for November. As compared with December, 1906, the shipments were \$7,300,000 more and the receipts \$5,251,000 more.

Currency Shipments in 1907.

The figures for the twelve months of 1907 show that shipments of currency from Chicago aggregated \$169,311,955 as against \$69,968,940 received from the east, and \$50,113,580 received from other sources, resulting in a net loss of \$48,629,435 in currency for the year. As compared with last year this net loss was \$28,500,000 smaller, which amount is considered to about represent the sum of the emergency currency secured to Chicago by the banks in the crisis of the fall's panic.

Small Withdrawals of Deposits.

Deposit withdrawals since January 1 have been less than was expected. Savings withdrawals have in some instances shown a decrease of 50% as compared with last year. It is estimated that savings aggregate some \$10,000,000 less than in August, but the great majority of that sum was withdrawn before January 1st.

A banker here estimates the amount of present hoardings as \$25,000,000 in Chicago. Naturally the sum must be great. However, it may not be as large as commonly suspected, inasmuch as the investment by small buyers in railway and industrial securities has been something fabulous.

Small Investments in Securities.

There are La Salle street brokerage houses that report a business for two months in the way of small investments that has swelled the aggregate amount of their business to fully the usual figures. It is a business they do not fancy, as it is not lucrative, but at least it has sufficed to keep La Salle street engaged throughout a dull period.

Says B. M. Chattell, cashier of the Illinois Trust & Savings Bank: "Never before have the people with sav-

ings accounts found bargains in good securities so much to their liking as they have in the last six months. As early as last July they began putting their money into investments and by so doing performed a service of great worth in maintaining values. Our January withdrawals are smaller than those of the average year and our new accounts are coming in with average volume."

The local banks are now practically on a full cash basis with city customers. There are now less than \$3,000,000 clearing house checks outstanding and they are being rapidly retired. At the close of business yesterday, out of a total amount of scrip of \$7,618,300 issued to banks, \$5,560,000 had been redeemed, of which redemption \$2,988,000 had been cancelled.

Bank clearings in Chicago last week aggregated \$178,957,073, a decrease of \$52,728,115, or 22.82%, as compared with the corresponding week of 1907.

The annual meeting of the stockholders of the Northern Trust Company yesterday re-elected the directors: A. C. Bartlett, Ernest A. Hamill, William A. Fuller, Marvin Hughitt, C. L. Hutchinson, Martin A. Ryerson, Albert A. Sprague, Solomon A. Smith and Byron L. Smith.

The annual meeting of the stockholders of the Illinois Trust & Savings Bank yesterday re-elected directors: Chauncey Keep, William H. Mitchell, J. Russell Jones, John G. Shedd, Henry A. Blair, Charles A. Hulbend, James C. Hutchins, Clarence Buckingham, Frederick T. Haskell, W. H. Reed and John J. Mitchell.

BIG SEATTLE BOND SALE.

(Special Correspondence to the Commercial West.)

Seattle, Jan. 8.—King county \$1,500,000 5% 20-year bonds awarded today to Harris Trust & Savings Bank and E. H. Rollins & Son, of Chicago, on combination bid of par and \$2,000 premium, whole amount to be paid March 1.

EVERY GRAIN MAN

ought to have a copy of our Loose Leaf Catalog No. 57.

It is the largest and most complete book of the kind ever gotten out by any house, and contains information which you can find in no other catalog.

Just drop us a post card, asking for catalog No. 57. Book will be sent free by return mail.

Write today to

PIONEER PRESS CO.

(Manufacturing Departments)

Saint Paul

BANKS WITH DEPOSITS OF \$10,000,000 AND ABOVE.

Gain or Loss Since the Commencement of the Century—Some Remarkable Results.

Name and location.	Deposits		Gain.	Percent gained.
	Dec., 1907.	1900.		
National City Bank, New York City.....	\$178,715,000	\$159,098,000	\$19,617,000	12.3
National Bank of Commerce, New York City.....	140,242,000	68,045,000	72,197,000	106.1
First National Bank, New York City.....	94,773,000	41,553,000	53,220,000	128.0
Hanover National Bank, New York City.....	89,564,000	53,890,000	35,674,000	66.1
First National Bank, Chicago.....	88,526,000	66,967,000	21,559,000	32.2
Illinois Trust and Savings Bank, Chicago.....	87,187,000	65,411,000	21,776,000	33.2
National Park Bank, New York City.....	82,640,000	66,428,000	16,212,000	24.4
Chase National Bank, New York City.....	77,892,000	47,987,000	29,905,000	62.3
Farmers Loan and Trust Co., New York City.....	61,306,000	46,092,000	15,214,000	33.0
National Shawmut Bank, Boston.....	57,557,000	28,814,000	28,743,000	99.7
Continental National Bank, Chicago.....	55,958,000	31,095,000	24,863,000	79.9
Corn Exchange Bank, New York City.....	51,763,000	23,381,000	28,382,000	121.3
National Bank of Commerce, St. Louis.....	50,738,000	20,309,000	24,429,000	92.9
United States Trust Co., New York City.....	48,481,000	62,415,000	¹⁰ 13,934,000	¹⁰ 22.3
Corn Exchange National Bank, Chicago.....	47,151,000	14,921,000	32,230,000	216.0
Merchants Loan and Trust Co., Chicago.....	45,427,000	21,098,000	24,329,000	115.7
Chemical National Bank, New York City.....	44,734,000	28,483,000	16,251,000	57.0
Union Trust Co., New York City.....	43,454,000	48,962,000	¹⁰ 5,508,000	¹⁰ 11.2
Bank of Manhattan Co., New York City.....	41,684,000	26,084,000	15,600,000	59.8
Industrial Trust Co., Providence, R. I.....	40,900,000	13,700,000	27,200,000	198.4
First National Bank, Boston.....	40,321,000	2,184,000	38,137,000	1746.0
American Exchange National Bank, New York City.....	38,068,000	28,365,000	9,703,000	34.2
Mechanics National Bank, New York City.....	35,512,000	14,516,000	20,996,000	144.6
Fourth Street National Bank, Philadelphia.....	34,869,000	34,869,000	4,123,000	13.4
Commercial National Bank, Chicago.....	34,306,000	22,205,000	12,101,000	54.5
Citizens Savings and Trust Co., Cleveland.....	33,619,000	9,194,000	24,425,000	265.6
First Trust and Savings Bank, Chicago.....	33,484,000	¹¹ 2,344,000	31,140,000	1328.4
Philadelphia National Bank, Philadelphia.....	33,003,000	23,191,000	9,812,000	42.3
Central Trust Co., New York City.....	31,875,000	41,113,000	¹⁰ 9,238,000	¹⁰ 22.2
Mellon National Bank, Pittsburg, Pa.....	31,381,000	8,941,000	22,440,000	250.9
Bank of New York, N. B. A., New York City.....	30,673,000	21,092,000	9,581,000	45.4
R. I. Hospital Trust Co., Providence, R. I.....	29,655,000	18,500,000	11,155,000	60.2
Bank of America, New York City.....	28,602,000	25,129,000	3,563,000	14.1
Guaranty Trust Co., New York City.....	28,619,000	22,374,000	6,245,000	27.4
People's State Bank, Detroit.....	27,548,000	¹² 15,332,000	12,216,000	79.0
Girard National Bank, Philadelphia.....	28,101,000	9,976,000	18,215,000	182.5
Old Colony Trust Co., Boston.....	27,821,000	10,206,000	8,525,000	44.1
Third National Bank, St. Louis.....	29,006,000	11,686,000	17,320,000	148.2
Northern Trust Co., Chicago.....	27,334,000	19,079,000	8,255,000	43.2
Seaboard National Bank, New York City.....	27,117,000	15,967,000	11,150,000	69.8
Franklin National Bank, Philadelphia.....	26,654,000	6,735,000	19,919,000	295.7
Fourth National Bank, New York City.....	26,626,000	26,021,000	605,000	2.3
New York Life Ins. and Trust Co., New York City.....	26,417,000	29,329,000	¹⁰ 2,912,000	¹⁰ 9.9
Importers and Traders National Bank, New York City.....	26,162,000	27,454,000	¹⁰ 1,292,000	¹⁰ 4.6
Mechanics American National Bank, St. Louis.....	24,632,000	11,176,000	13,456,000	120.4
Girard Trust Co., Philadelphia.....	24,334,000	15,882,000	8,452,000	53.2
Union Trust Co., Pittsburg, Pa.....	24,303,000	5,990,000	18,313,000	305.7
Merchants National Bank, New York City.....	24,249,000	16,735,000	7,514,000	44.8
American Trust and Savings Bank, Chicago.....	23,273,000	12,832,000	10,441,000	81.3
First National Bank, Kansas City.....	22,614,000	12,562,000	10,052,000	80.0
Mercantile Trust Co., St. Louis.....	22,631,000	3,130,000	19,501,000	623.0
Cleveland Trust Co., Cleveland.....	22,553,000	5,335,000	17,218,000	322.7
Mercantile Trust Co., New York City.....	22,547,000	46,723,000	¹⁰ 24,176,000	¹⁰ 51.7
Citizens Central National Bank, New York City.....	22,316,000	¹³ 19,164,000	3,152,000	16.4

	Deposits			Percent gained.
	Dec., 1907.	1900.	Gain.	
Farmers Deposit National Bank, Pittsburg.....	22,394,000	11,349,000	10,945,000	96.4
Hibernian Banking Association, Chicago.....	21,466,000	8,169,000	13,297,000	162.7
Bankers Trust Co., New York City.....	20,834,000	5,748,000	15,086,000	262.5
Trust Co. of America, New York City.....	20,250,000	12,611,000	7,639,000	60.5
First National Bank, Cleveland.....	20,014,000	2,178,000	17,836,000	818.9
Title, Guarantee and Trust Co., New York City.....	19,918,000	3,901,000	16,017,000	410.5
Morton Trust Co., New York City.....	18,894,000	33,924,000	¹⁰ 15,030,000	¹⁰ 44.3
First National Bank, Denver, Colo.....	18,205,000	19,264,000	¹⁰ 1,059,000	¹⁰ 5.4
U. S. Mortgage and Trust Co., New York City.....	17,786,000	21,467,000	¹⁰ 3,681,000	¹⁰ 17.1
St. Louis Union Trust Co.....	17,770,000	6,126,000	11,644,000	190.7
Second National Bank, Boston.....	18,156,000	13,138,000	5,018,000	38.1
Bankers National Bank, Chicago.....	17,572,000	11,170,000	6,402,000	57.3
Mississippi Valley Trust Co., St. Louis.....	17,552,000	14,318,000	3,234,000	22.5
Wells, Fargo Nevada National Bank, San Francisco.....	17,160,000	9,000,000	8,160,000	90.6
State Bank, Chicago.....	17,114,000	6,084,000	11,030,000	181.2
Marine National Bank, Buffalo.....	17,056,000	6,927,000	10,129,000	146.2
National Bank Republic, Chicago.....	16,469,000	10,628,000	5,841,000	55.9
Irving National Exchange Bank, New York City.....	16,358,000	8,571,000	7,787,000	90.8
First National Bank, Pittsburg.....	16,279,000	12,393,000	3,886,000	31.3
Union Trust Co., San Francisco, Cal.....	15,837,000	5,340,000	10,497,000	196.5
First National Bank, Cincinnati, O.....	15,788,000	7,158,000	8,630,000	120.5
National Commercial Bank, Albany, N. Y.....	15,577,000	5,513,000	10,064,000	182.5
Metropolitan Trust Co., New York City.....	15,483,000	17,005,000	¹⁰ 1,522,000	¹⁰ 8.9
First National Bank, Minneapolis, Minn.....	15,396,000	6,457,000	8,939,000	138.4
Northwestern National Bank, Minneapolis, Minn.....	15,325,000	5,595,000	9,760,000	175.3
Crocker National Bank, San Francisco.....	15,218,000	6,463,000	8,755,000	135.4
Bank of Pittsburg, N. A., Pittsburg.....	15,153,000	5,208,000	9,945,000	190.9
The State Bank, New York City.....	15,042,000	3,711,000	11,331,000	305.3
Lincoln National Bank, New York City.....	14,476,000	15,535,000	¹⁰ 1,059,000	¹⁰ 6.8
Colorado National Bank, Denver.....	14,146,000	9,346,000	4,782,000	51.0
Liberty National Bank, New York City.....	14,035,000	6,868,000	7,167,000	104.3
Security National Bank of Minnesota, Minneapolis.....	13,985,000	5,958,000	8,027,000	176.4
Wisconsin National Bank, Milwaukee.....	13,970,000	9,286,000	4,684,000	54.4
Merchants Laclede National Bank, St. Louis.....	13,960,000	10,396,000	3,564,000	34.2
Fifth Avenue Bank, New York City.....	13,759,000	9,058,000	4,101,000	42.4
Gallatin National Bank, New York City.....	13,619,000	9,030,000	3,389,000	37.5
People's Trust Co., Brooklyn, N. Y.....	13,463,000	11,216,000	2,241,000	20.0
National Bank of Republic, Boston.....	13,194,000	14,542,000	¹⁰ 1,348,000	¹⁰ 9.2
Corn Exchange National Bank, Philadelphia.....	13,191,000	11,472,000	1,719,000	14.9
First National Bank, Milwaukee.....	13,179,000	14,127,000	¹⁰ 948,000	¹⁰ 6.7
Bank of Commerce, N. A., Cleveland.....	13,154,000	7,024,000	6,130,000	87.2
First National Bank, Portland, Ore.....	12,752,000	5,043,000	7,709,000	152.8
Manufacturers and Traders National Bank, Buffalo.....	12,482,000	6,299,000	6,183,000	98.1
Metropolitan Bank, New York.....	12,255,000	¹² 3,226,000	9,029,000	279.8
Merchants National, Boston.....	12,185,000	12,375,000	¹⁰ 190,000	¹⁰ 1.5
First National Bank, Los Angeles, Cal.....	12,130,000	2,875,000	9,837,000	307.3
Central National Bank, Philadelphia.....	12,100,000	8,460,000	3,640,000	43.0
Merchants National Bank, Baltimore.....	12,065,000	10,368,000	1,697,000	16.1
Boatmen's Bank, St. Louis.....	12,027,000	8,996,000	3,031,000	33.6
People's National Bank, Pittsburg.....	11,977,000	5,659,000	6,318,000	111.6
New York State National Bank, Albany.....	11,854,000	8,137,000	3,717,000	45.6
Brooklyn Trust Co., Brooklyn, N. Y.....	11,755,000	10,676,000	1,079,000	10.1
First National Bank, Los Angeles, Cal.....	11,685,000	2,640,000	9,045,000	342.7
Second National Bank, New York City.....	11,640,000	9,482,000	2,158,000	22.7
Bank of North America, Philadelphia.....	11,637,000	9,267,000	2,370,000	25.7
Merchants National Bank, Philadelphia.....	11,594,000	13,381,000	¹⁰ 1,787,000	¹⁰ 13.3
State National Bank, St. Louis.....	11,265,000	7,459,000	3,806,000	51.0
National Bank of Commerce, Boston.....	11,332,000	10,413,000	919,000	8.8
Central Trust Co. of Illinois, Chicago.....	11,297,000	¹⁰ 6,255,000	5,072,000	81.4
Union National Bank, Kansas City.....	11,155,000	7,781,000	3,374,000	43.3
Union Trust Company, Chicago.....	11,110,000	5,048,000	6,062,000	120.0
Bowling Green Trust Co., New York City.....	11,082,000	8,271,000	2,811,000	33.9
National Copper Bank, New York.....	11,127,000	.....	.....	.....
Bank of Metropolis, New York City.....	10,951,000	6,938,000	4,013,000	57.8
Merchants Bank, Brooklyn, N. Y.....	10,939,000	3,316,000	7,623,000	229.8
Second National Bank, Pittsburg.....	10,804,000	9,850,000	1,014,000	10.2
First National Bank, St. Paul.....	10,747,000	6,299,000	4,448,000	70.6
First National Bank, Omaha.....	10,742,000	6,860,000	3,882,000	56.7
Union National Bank, Newark, N. J.....	10,704,000	.....	.....	.....
National Bank of Commerce, Seattle.....	10,600,000	1,855,000	8,745,000	471.4
Omaha National Bank, Omaha.....	10,278,000	6,939,000	3,339,000	48.0
National Bank of Rochester, N. Y.....	10,263,000	.....	.....	.....
Farmers and Merchants National, Los Angeles.....	10,262,000	5,385,000	4,877,000	90.7

¹Irving National and New York National Exchange combined.
²Not in business.
³National Citizens and Central National Banks combined.
⁴July, 1902, first statement made.
⁵State Savings and People's Savings Banks combined.

⁶June, 1903, first statement made.
⁷Mechanics and American Exchange Banks combined.
⁸Wells-Fargo Bank.
⁹July, 1902, first statement made.
¹⁰Decrease.
¹¹December, 1903, first statement made.
¹²September, 1905, first statement made.

GOVERNMENT BOND QUOTATIONS.

Furnished by Eugene M. Stevens & Co., for the week ending January 8th, 1908:

	Thursday.		Friday.		Saturday.		Monday.		Tuesday.		Wednesday.	
	Bid.	Asked.	Bid.	Asked.	Bid.	Asked.	Bid.	Asked.	Bid.	Asked.	Bid.	Asked.
2s. of 1930, reg...1.04½	1.05¼	1.04½	1.04½	1.05¼	1.04½	1.05¼	1.04½	1.05¼†	1.04½	1.05¼†	1.04½	1.05¼
2s. of 1930, coup...1.04½*	1.05¼	1.04½	1.04½	1.05¼	1.04½	1.05¼	1.04½	1.05¼	1.04½	1.05¼	1.04½	1.05¼
3s. of 1908, reg...1.00¾*	1.01½	1.00¾	1.00¾	1.01½	1.00¾	1.01½	1.00¾	1.01½	1.00¾*	1.01½*	1.00¾	1.01½
3s. of 1908, coup...1.01½	1.02¼	1.01½	1.01½	1.02¼	1.01½	1.02¼	1.01½	1.02¼	1.01½	1.02¼	1.01½	1.02¼
4s. of 1925, reg...1.19	1.21	1.19	1.19	1.21	1.19	1.21	1.19½	1.21	1.19½	1.21	1.19	1.21
4s. of 1925, coup...1.19	1.21	1.19	1.19	1.21	1.19	1.21	1.19½	1.21	1.19½	1.21	1.19	1.21
Panama 2s, reg...1.03½	.....	1.03½	.....	1.03½	.....	1.03½	.....	1.03½	1.04†	1.03½	1.04½†	1.03½

*Ex. interest.
 †If for circulation.

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

BANK CLEARINGS IN WESTERN CITIES.

Following are the bank clearings of leading western cities by months for 1907 and 1906:

Twin Cities.		Minneapolis.		St. Paul.		Chicago.		St. Louis.		Kansas City.		
1907.		1906.		1907.		1906.		1906.		1907.		
January	\$117,335,931	\$112,475,056	\$79,371,521	\$80,304,283	\$37,964,410	\$32,170,773	\$1,040,404,771	\$986,844,841	\$283,462,301	\$290,215,980	\$139,074,847	\$115,448,018
February	101,338,983	92,488,879	70,209,379	65,500,250	31,129,604	26,988,629	927,943,981	825,693,382	230,343,253	242,654,852	119,412,894	98,418,297
March	119,239,976	108,154,088	81,854,917	76,346,773	37,385,059	31,807,315	1,065,975,502	927,753,448	248,625,935	270,827,928	136,754,040	107,116,208
April	125,720,631	99,532,191	86,835,951	68,106,778	38,884,680	31,425,413	1,026,743,176	870,623,641	236,468,066	258,310,271	133,783,893	99,745,413
May	142,867,174	109,280,962	102,748,045	76,986,041	40,119,129	32,294,921	1,120,510,142	914,741,308	245,380,160	276,545,296	136,809,480	100,904,906
June	130,162,702	107,015,508	92,220,761	73,604,919	37,941,941	33,410,589	1,030,270,994	907,411,966	238,107,923	257,990,526	125,883,914	97,860,342
July	138,212,562	109,102,187	96,838,394	74,557,865	40,483,694	34,003,155	1,086,805,176	902,474,563	244,359,372	268,384,450	144,359,372	111,506,128
August	120,271,142	101,651,246	83,193,611	67,648,091	41,374,168	34,544,322	990,647,987	886,828,954	226,951,515	249,994,755	153,733,034	109,447,773
September	139,173,810	115,080,838	100,483,694	80,910,924	37,077,571	34,003,155	993,333,609	841,651,763	270,665,698	256,807,694	178,982,925	133,129,609
October	206,138,779	161,452,663	150,962,139	118,952,927	41,374,168	34,169,914	1,168,667,947	1,000,451,400	266,202,495	233,184,302	126,989,311	123,941,959
November	141,876,106	151,230,061	98,497,717	106,240,195	48,977,571	42,499,736	821,543,468	975,378,958	271,997,955	246,193,506	122,765,566	128,044,170
December	158,015,969	142,884,217	102,246,013	101,731,542	45,769,956	41,152,675	814,801,051	1,007,457,646				
Total	\$1,630,353,816	\$1,410,356,479	\$1,145,462,149	\$990,890,203	\$484,891,667	\$419,466,276	\$12,087,647,870	\$11,047,311,894	\$2,972,653,307	\$3,165,619,327	\$2,972,653,307	\$3,165,619,327

St. Joseph.		Omaha.		Sioux City.		Milwaukee.		Helena.		Denver.	
1907.		1906.		1906.		1907.		1906.		1907.	
January	\$25,400,232.00	\$39,795,524.09	\$8,142,132.46	\$9,487,680.99	\$49,682,876	\$43,516,798	\$3,377,812	\$3,683,738	\$3,377,812	\$3,683,738	
February	23,696,504.96	37,056,676.43	7,127,221.67	8,924,085.05	45,379,611	38,770,376	2,665,388	3,114,595	2,665,388	3,114,595	
March	27,743,290.93	47,107,129.88	8,714,336.17	10,372,997.44	46,317,518	40,571,179	46,317,518	36,131,412	46,317,518	36,131,412	
April	25,141,174.52	38,111,839.49	7,961,937.31	9,899,102.90	43,330,313	39,274,756	44,330,313	39,274,756	44,330,313	39,274,756	
May	26,628,363.14	43,013,632.41	7,905,821.25	9,519,359.95	46,195,781	39,852,484.98	46,195,781	39,852,484.98	46,195,781	39,852,484.98	
June	24,986,971.90	43,222,734.74	8,265,854.14	9,234,067.54	45,106,886	39,316,559	45,106,886	39,316,559	45,106,886	39,316,559	
July	23,529,975.30	39,636,501.13	7,411,868.52	8,041,614.34	47,304,698	38,619,921	47,304,698	38,619,921	47,304,698	38,619,921	
August	22,014,183.13	40,110,186.98	6,735,760.68	7,775,421.96	45,857,324	38,796,632	45,857,324	38,796,632	45,857,324	38,796,632	
September	22,365,400.40	38,985,524.24	7,512,776.50	7,775,421.96	47,637,202	48,404,121	47,637,202	48,404,121	47,637,202	48,404,121	
October	23,659,030.66	48,535,119.13	9,210,229.49	10,887,430.03	48,179,578.46	44,972,462	48,179,578.46	44,972,462	48,179,578.46	44,972,462	
November	14,613,776.40	42,371,622.06	8,179,578.46	8,197,011.33	42,593,912	45,306,539	42,593,912	45,306,539	42,593,912	45,306,539	
December	15,822,889.33	46,442,274.32	8,707,022.65	8,197,011.33	44,364,564	45,306,539	44,364,564	45,306,539	44,364,564	45,306,539	
Totals	\$275,601,792.67	\$256,161,487.22	\$504,888,764.90	\$567,515,788.61	\$95,874,539.10	\$109,808,991.64	\$562,163,848	\$493,415,885	\$562,163,848	\$493,415,885	

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

THE BANK OF NORTH AMERICA

(NATIONAL BANK)
PHILADELPHIA, PENNA.

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

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

Solicits the Accounts of Banks, Firms, Individuals and Corporations

Spokane.		1907.	1906.
January	.....	\$22,124,089	\$16,404,121
February	.....	19,044,326	13,709,643
March	.....	23,276,696	16,667,706
April	.....	24,721,549	17,030,301
May	.....	26,541,589	20,939,957
June	.....	25,540,415	17,385,902
July	.....	27,176,769	16,672,951
August	.....	24,531,294	17,740,308
September	.....	27,490,818	18,740,506
October	.....	33,272,411	25,346,255
November	.....	26,061,534	23,775,640
December	.....	21,637,527	24,038,906
Total	.....	\$301,419,017	\$228,452,196

Tacoma.		1906.	1907.
January	.....	\$16,045,039	\$20,386,795
February	.....	14,751,385	16,702,896
March	.....	17,079,259	19,921,395
April	.....	15,899,099	19,994,117
May	.....	16,476,141	21,306,595
June	.....	15,574,770	21,433,018

July	.....	15,714,512	21,861,840
August	.....	16,178,597	20,835,510
September	.....	16,100,179	20,658,327
October	.....	20,552,707	879,297
November	.....	19,499,059	19,440,306
December	.....	21,091,618	20,717,565
Totals	.....	\$204,912,572	\$246,137,666

Winnipeg.		1906.	1907.
January	.....	\$35,506,258	\$44,620,387
February	.....	26,272,877	35,177,890
March	.....	31,261,634	41,089,493
April	.....	33,959,258	45,613,128
May	.....	39,026,206	54,520,545
June	.....	37,813,102	48,933,638
July	.....	42,262,170	54,339,389
August	.....	38,778,304	48,827,934
September	.....	42,557,446	44,276,318
October	.....	57,087,988	56,368,303
November	.....	63,667,080	66,718,434
December	.....	56,393,591	59,182,117
Totals	.....	\$504,585,914	\$599,667,576

OKLAHOMA'S DEPOSIT GUARANTY LAW.

Following are the provisions of Oklahoma's new law guaranteeing bank deposits, which will go into effect on February 15, so far as they apply to the establishment of a guarantee fund and its control:

"A state banking board is hereby created, to be composed of the governor, lieutenant-governor, president of the state board or agriculture, state treasurer, and the state auditor."

"Within sixty days after the passage and approval of this act, the state banking board shall levy against the capital stock, an assessment of 1% of the bank's daily average deposits, less the deposits of state funds properly secured, for the preceding year, upon each and every bank organized and existing under the laws of this state, for the purpose of creating a depositors' guarantee fund. Said assessment shall be collected upon call of the state banking board.

"In one year from the time the first assessment is levied, and annually thereafter, each bank subject to the provisions of this act shall report to the bank commissioner the amount of its average daily deposits for the preceding year, and if said deposits are in excess of the amount upon which 1% was previously paid, said report shall be accompanied by additional funds to equal 1% of the said daily average excess of deposits, less the deposits of state funds properly secured, and less deposits of the national government, for the year over the preceding year and each amount shall be added to the depositors' guarantee fund.

"If the depositors' guarantee fund is depleted from any cause, it shall be the duty of the state banking board, in order to keep said fund to 1% of the total deposits in all of the banks subject to the provisions of this act, to levy a special assessment to cover such deficiency, which special assessment shall be levied upon the capital stock of the banks subject to this act, according to the amount of their deposits, as reported in the office of the bank commissioner, and said special assessment shall become immediately due and payable.

"Banks organized subsequent to the enactment of this act shall pay into the depositors' guarantee fund, 3% of the amount of their capital stock when they open for business, which amount shall constitute a credit fund, subject to adjustment on the basis of its deposits as provided for other banks now existing at the end of one year; provided, however, said 3% payment shall not be required of new banks formed by the reorganization or consolidation of banks that have previously complied with the terms of this act.

Available for National Banks.

"Any national bank in this state, approved by the bank commissioner, may voluntarily avail its depositors of the protection of the depositors guaranty fund by application to the state banking board, in writing, and the said application may be sustained upon terms and conditions in harmony with the purpose of this act, to be agreed upon by the state banking board, the bank commissioner, and the comptroller of the currency of the United States; provided that, in the event national banks should be required by federal enactment to pay assessments to any depositors' guaranty fund of the federal government, and thereby the deposits in national banks in this state should be guaranteed by virtue of federal laws, that the national banks, having availed themselves of the benefits of this act, may withdraw therefrom and have returned to them 90% of

the unused portion of all assessments levied upon and paid by said banks.

"Whenever any bank organized or existing under the laws of this state shall voluntarily place itself in the hands of the bank commissioner, or whenever any judgment shall be rendered by a court of competent jurisdiction, adjudging and decreeing that such bank is insolvent, or, whenever its rights or franchises to conduct a banking business under the laws of this state shall have been adjudged to be forfeited, or whenever of any such bank, he may, after due examination of its affairs, take possession of said bank and its assets, and proceed to wind up its affairs and to enforce the personal liability of the stockholders, officers, and directors.

A First Lien Upon Assets.

"In the event that the bank commissioner shall take possession of any bank, which is subject to the provisions of this act, depositors of said bank shall be paid in full, and when the cash available, or that can be made immediately available of said bank is insufficient to discharge its obligations to depositors the said banking board shall draw from the depositors guaranty fund and from additional assessments, if required, as provided in section 3, the amount necessary to make up the deficiency, and the state shall have, for the benefit of the depositors guaranty fund, a first lien upon the assets of said bank, and all liabilities against the stockholders, officers, and directors of said bank, and against all other persons, corporations, or firms. Such liabilities may be enforced by the state for the benefit of the depositors' guaranty fund.

"The bank commissioner shall take possession of the books, records, and assets of every description of such bank, collect debts, dues, and claims belonging to it, and upon orders of the district court or judge thereof, may sell or compound all bad or doubtful debts, and on like order may sell all the real or personal property of such bank upon such terms as the court or judge thereof may direct, and may, if necessary, pay the debts of such bank, and then enforce the liability of the stockholders, officers, and directors; provided, however, that bad or doubtful debts as used in this section shall not include the liability of stockholders, officers, or directors.

"It shall be the duty of the bank commissioner, or one of his assistants, to visit each and every bank subject to the provisions of this act at least twice each year, and oftener if he deem it advisable, for the purpose of making a full and careful examination and inquiry into the condition of the affairs of such bank.

"The bank commissioner shall deliver to each bank that has complied with the provisions of this act a certificate stating that said bank has complied with the laws of this state for the protection of bank depositors, and that safety to its depositors is guaranteed by the depositors guaranty fund of the state of Oklahoma. Said certificate shall be conspicuously displayed in its place of business, and said bank may print or engrave upon its stationery and advertising matter words to the effect that its depositors are protected by the depositors guaranty fund of the state of Oklahoma. The printing or engraving of a false statement to the fact last before this named is hereby declared to be a felony.

"It shall be unlawful for any active managing officer of any bank organized or existing under the laws of this state to borrow, directly or indirectly, money from the bank with which he is connected. The officers authorizing a loan to any of said persons, as well as the person receiving the same, shall be deemed guilty of larceny of the amount borrowed.

"Any officer of a bank found by the bank commissioner to be dishonest, reckless, or incompetent, shall be removed from office by the board of directors of the bank of which he is an officer, on the written order of the bank commissioner.

"The expense of administering the depositors guaranty fund by the state banking board shall be paid from said fund.

"For the preservation of the public safety, this act is declared to be an emergency, and shall become effective immediately after its passage and approval."

The law was passed and approved December 17, and is to take effect within sixty days. The bank commission expects to begin its enforcement by February 15.

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

The Chase National Bank

OF THE CITY OF NEW YORK
 UNITED STATES DEPOSITORY

(DEC. 14, 1906)

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 January 2, 1908, 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:

	Jan. 2, 1908.	Inc.	Dec. 26, 1907.
New York	\$1,062,499,000	48.1	\$1,030,680,000
Chicago	168,041,000	25.8	165,867,000
Boston	130,767,000	...	99,758,000
Philadelphia	102,908,000	33.2	95,016,000
St. Louis	53,125,000	13.2	50,173,000
Pittsburg	43,483,000	16.9	42,010,000
Twin Cities	27,908,000	...	29,005,000
San Francisco	26,021,000	41.7	24,486,000
Baltimore	19,706,000	34.6	19,985,000
Kansas City	25,456,000	5.4	25,671,000
Cincinnati	19,931,000	20.2	17,873,000
New Orleans	20,680,000	11.9	19,777,000
Minneapolis	19,497,000	1.4	19,569,000
Cleveland	12,695,000	32.9	13,047,000
Detroit	11,113,000	15.9	10,731,000
Louisville	8,124,000	36.5	7,625,000
Los Angeles	6,421,000	42.2	5,821,000
Omaha	8,532,000	10.0	9,360,000
Milwaukee	8,967,000	9.9	9,038,000
Seattle	6,905,000	16.0	6,093,000
St. Paul	8,411,000	1.0	9,436,000
Providence	*5,136,000	...	5,136,000
Buffalo	6,772,000	20.5	5,653,000
Indianapolis	4,486,000	42.9	4,655,000
Denver	6,573,000	1.9	6,495,000
Fort Worth	6,575,000	1.5	7,534,000
Richmond	6,044,000	19.7	5,168,000
Albany	3,889,000	43.9	3,725,000
Washington	3,853,000	33.0	3,960,000
Salt Lake City	2,429,000	61.0	2,879,000
Portland, Ore.	3,587,000	43.7	3,525,000
St. Joseph	3,171,000	33.4	3,155,000
Spokane, Wash.	3,947,000	11.7	4,238,000
Tacoma	4,345,000	1.4	4,215,000
Peoria	1,742,000	32.8	1,929,000
Des Moines	2,280,000	20.4	2,134,000
Sioux City	1,550,000	18.9	1,679,000
Wichita	992,000	5.7	913,000
Davenport	789,000	35.3	727,000
Topeka	805,000	14.5	916,000
Springfield, Ill.	874,000	2.9	787,000
Helena	651,000	33.0	605,000
Rockford, Ill.	*627,000	...	627,000
Cedar Rapids, Ia.	670,000	9.9	592,000
Fargo, N. D.	396,000	27.7	539,000
Bloomington, Ill.	383,000	23.2	348,000
Quincy, Ill.	346,000	38.1	454,000
Sioux Falls, S. D.	491,000	5.1	456,000
Decatur, Ill.	237,000	38.7	246,000
Fremont, Neb.	289,000	5.8	271,000
Jacksonville, Ill.	182,000	36.9	136,000
Lincoln, Neb.	1,076,000	7.1	948,000
Oakland, Cal.	1,159,000	70.7	1,024,000
Oklahoma	522,000	...	498,000
Houston	16,953,000	32.5	16,596,000
Galveston	13,358,000	3.7	12,217,000
Total, U. S.	\$1,906,967,000	39.9	\$1,822,637,000
Total outside N. Y.	844,467,000	25.0	791,957,000
Dominion of Canada.			
Montreal	\$22,526,000	24.4	\$25,113,000
Toronto	19,056,000	27.0	18,509,000
Winnipeg	10,747,000	14.1	11,917,000
Vancouver, B. C.	2,752,000	12.2	3,793,000
Victoria, B. C.	791,000	1.1	1,053,000
Calgary	1,099,000	25.7	1,236,000
Edmonton	574,000	22.9	589,000
Total	\$66,736,000	22.1	\$71,479,000

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

RESULTS OF A CURRENCY POLL.

Within one month, the writer personally conducted a currency poll of the presidents and cashiers of leading banks throughout the country, for a leading financial newspaper. New York City was not included. A ballot was prepared containing an outline of the plans aforementioned and mailed to several hundred bankers, with the request that they indicate their preference, assign their reasons and return to sender. The results were most surprising and unexpected. Replies were received from almost 400 voters in thirty-three states. The Central Bank of Issue plan led the poll, receiving 33% of all the votes cast, and the plan of the American Bankers was second, having been favored by 29% of those balloting. The Shaw, Treat, Chamber of Commerce, and Fowler plans followed in the order named, and, combined, did not equal the vote of either of the dominant recommendations. In addition, it is worthy of mention that fourteen voters rejected all plans and sixteen submitted original solutions for this perplexing issue.—The American Review of Reviews.

Whereas in 1890 there were 3,712,144 women engaged in various occupations in the United States, in 1900 there were 5,007,009.

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,

ST. PAUL, MINN.

Germania Life Building

THE CAPITAL NATIONAL BANK

OF SAINT PAUL

This bank tenders its services for the transaction of the business of banks and bankers. Reserve accounts are solicited and interest allowed thereon. Special attention is given to collections.

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
 \$3,650,000

FOUNDED
 1803

Deposits
 \$20,000,000

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

R. M. Callaway, President
 E. A. Brinckerhoff, 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. HERZOG, Asst. Cashier.

We make a specialty of collecting Grain Drafts.

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

BIG DEMAND FOR COMMERCIAL PAPER.

Commercial paper dealers in Minneapolis state that conditions in their business are back on a normal basis. The demand for paper is heavy, larger, in fact, than the supply. A leading Minneapolis paper broker said this week:

"Business in commercial paper has made a complete recovery. We are having a big demand for paper both from country banks and other classes of buyers and are not able to furnish all the paper sought. Today, buyers wanted from us close to \$500,000 worth of paper. Just before the financial trouble our business was running about

\$350,000 to \$400,000 a day. On the day that the banks suspended currency payments it dropped to \$25,000 and then for a long period hung around that figure. The recovery was slow, but it has now been completely accomplished. Today's business, however, is unusually heavy as a result of lowering the rate, which has brought buyers into the market. In our own cases we have had remarkably little trouble, in no instance has any firm whose paper we have handled failed to meet maturities promptly.

"Present rates are from 7% to 8% and commission with terminals at 6½% and commission."

TWELVE MONTHS' CLEARINGS.

The story of bank clearings in the twelve months ending with December is easily told, says Bradstreet's. The total for December—\$9,324,223,918—is the smallest reported for any month since September, 1904, and incidentally it reflects a decrease of 34% from the like month in 1906, 35% from December, 1905, and 26% from the same period in 1904. In fact, the total just given is smaller than that reported for November by 2.5%, and it is, indeed, but 1% larger than the total returned in December, 1903. Bank clearings at ninety-seven cities for the calendar year 1907 aggregate \$143,622,308,406, the decrease from 1906 being 9.5%, which was a record year. However, the figures for 1907 show a gain of 3% over those reported in 1905, 28% over 1904 and 32% over 1903. Ten of the twelve months of the year show decreases, for which New York, with a loss of 16.7%, is, in the main, responsible, for it was not until November that the total for the country outside of the metropolis began to display sagging tendencies. Following are the clearings for the year 1907, with comparisons for 1906:

Clearing Houses.	1907.	1906.
Boston	\$8,135,210,165	\$8,335,346,113
New York	87,182,168,381	104,675,828,656
Philadelphia	7,161,060,440	7,686,966,980
Pittsburg	2,743,570,483	2,640,847,045
Buffalo	434,689,975	396,268,181
Total, Middle	\$98,379,192,554	\$116,197,383,356
Cincinnati	\$1,361,879,950	\$1,310,435,600
Cleveland	897,170,783	837,548,334
Detroit	711,610,393	670,180,702
Louisville	645,285,614	649,847,716
Total Western	\$5,156,662,650	\$4,917,688,654
Chicago	\$12,087,647,870	\$11,047,311,894
Minneapolis	1,145,462,149	990,890,203
Omaha	567,515,788	504,388,764
Milwaukee	562,163,848	493,415,885
St. Paul	484,891,667	419,466,276
Peoria	141,233,539	150,950,390
Des Moines	155,476,042	137,503,830
Sioux City	109,808,991	95,874,539
Cedar Rapids	35,559,889	29,478,012
Fargo, N. D.	28,677,746	26,268,269
Sioux Falls, S. D.	26,036,281	19,639,906
Total, Northwestern	\$15,573,521,826	\$14,130,380,932
St. Louis	\$3,165,619,327	\$2,972,653,307
Kansas City	1,649,175,013	1,331,675,055
Fort Worth	395,936,538	317,393,685
St. Joseph	275,601,793	255,404,134
Total, Southwestern	\$5,604,744,211	\$4,980,987,458
Baltimore	\$1,472,911,207	\$1,444,859,075
New Orleans	956,338,295	1,020,252,303
Richmond	322,442,413	305,437,211
Washington	302,108,403	291,178,322
Total, Southern	\$4,824,526,101	\$4,742,881,057
San Francisco	\$2,133,883,625	\$1,998,400,779
Los Angeles	581,802,982	578,635,517
Seattle	488,591,471	485,902,021
Denver	407,803,849	349,774,100
Salt Lake City	292,158,324	288,175,013
Portland, Ore.	350,933,525	281,170,796
Spokane, Wash.	301,419,017	228,452,196
Tacoma	245,969,795	203,773,523
Helena	48,177,437	42,013,396
Total, Far-western	\$4,850,740,025	\$4,456,287,341
Grand Total, U. S.	\$143,622,308,406	\$158,869,585,397
Outside New York	\$56,480,140,025	\$54,193,756,741

Montreal	1,555,712,000	1,219,125,359
Toronto	1,220,905,517	1,219,125,359
Winnipeg	599,667,576	504,585,914
Vancouver, B. C.	191,734,480	132,606,358
Victoria, B. C.	55,330,588	45,615,615
Calgary	69,745,006	
Edmonton	45,716,792	
Total, Canada	\$4,197,465,393	\$3,950,701,262

GROUP ONE, WISCONSIN BANKERS.

George D. Bartlett, secretary of Group One, Wisconsin Bankers, has issued the following call:

The officers of Group 1, Wisconsin Bankers Association, beg to request that as one of the first resolutions of the new year adopted by the bankers of western Wisconsin will be the decision to attend the fourth annual meeting of Group No. 1, which will be held at Chippewa Falls, Thursday, January 23, 1908.

Every bank in western Wisconsin, whether a member of the bankers' association or not, is invited to send one or more representatives—for we believe you will find the meeting worth your membership. Previous meetings have proven entertaining and instructive. The coming meeting should be especially interesting, after the experience of the past few months.

Sessions will be held forenoon and afternoon, with a banquet by the Chippewa Falls bankers in the evening.

We especially request that you suggest to us now subjects for discussion, to be placed upon our program. If you have any "question" pertaining to banking, which you would like to have answered at the meeting, send it in now.

LARGE NEW QUARTERS.

The Osage National Bank, Osage, Ia., Avery Brush, president, are erecting a new, fine and modern bank, and have just closed a contract with Fisher Stevens Company, Charles City, Iowa, for a fine set of mahogany fixtures and fittings, consisting of counter, wainscot, desks, tables, tile floor, etc.

Mr. Brush will have one of the best equipped and most modern banking rooms in the state.

Fisher Stevens Company of Charles City, Iowa, who are doing this work for Mr. Brush, have had a very large experience, have a large and well equipped plant, and are making nothing but strictly high grade work.

They are also making fixtures at the present time for the Citizens Savings Bank, Gilman, Ia., First National Bank, Strawberry Point, Ia., and the Commercial Bank of Cambridge, Ia.

TAKES OVER STOCKMEN'S STATE BANK.

The Stockmen's State Bank of Evarts, S. D., has been taken over by the Dakota State Bank, of Le Beau. This gives the latter bank deposits of \$54,837, loans and discounts of \$39,278, cash on hand and due from banks, \$17,550, and total resources of \$60,674. Capital is \$5,000. L. T. Davidson is president; Sam O. Overby, first vice president; J. H. Holmes, second vice president, and W. L. Merrick, cashier.

Capitol Freehold Land & Investment Company, Ltd.

OF LONDON, ENGLAND.

\$400,000

SIX PER CENT ONE AND TWO YEAR SECURED GOLD NOTES

DATED JANUARY 1, 1908 DUE JANUARY 1, 1909, and JANUARY 1, 1910

INTEREST PAYABLE JANUARY 1 AND JULY 1 AT

THE AMERICAN TRUST AND SAVINGS BANK, TRUSTEE, CHICAGO, ILLINOIS
DENOMINATION \$500 AND \$1000

These Notes are secured by the deposit with The American Trust & Savings Bank, Trustee, of a like amount of Three Year **First Mortgage** 5 per cent Debentures of the Capitol Freehold Land & Investment Company, Limited, which are a part of a total authorized issue of £250,000 (\$1,250,000) of said Debentures, the balance of which has been sold in England. All of these Debentures, including those sold in England, are a first lien upon the lands and assets of the Capitol Freehold Land & Investment Company, Limited, as follows:

LAND

1,012,449 acres in Dallam, Hartley, Oldham, Deaf Smith and Parmer Counties, Texas, at \$10.00 per acre	\$10,124,490.00
Lands under option or contract.....	394,311.00

CATTLE

Cattle on Texas ranch.....	34,118 head.
Cattle on Montana range.....	32,101 head.
66,219 head @ \$20 per head.....	1,324,380.00

BILLS RECEIVABLE

Secured by first mortgages given for part of purchase price.....	1,913,222.02
	\$13,756,403.05

These Notes we own and recommend as a safe investment. Having sold \$100,000 of them, we now offer the balance at par and accrued interest. Orders may be telegraphed at our expense.

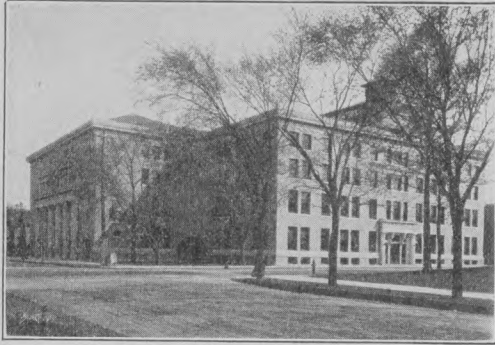
The American Trust and Savings Bank
MONROE STREET, CHICAGO

Farwell Trust Company
226 LA SALLE STREET, CHICAGO

ESTABLISHED 1885

PURELY MUTUAL

Northwestern National Life Insurance Company



HOME OFFICE

MINNEAPOLIS

LEONARD K. THOMPSON, President.

A Western Company for Western People

DIRECTORS

F. A. CHAMBERLAIN, President Security National Bank	E. W. DECKER, Vice-Pres. Northwestern Nat'l Bank
B. F. NELSON, Nelson-Tuthill Lumber Company	A. A. CRANE, Vice-Pres. National Bank of Commerce
JOHN T. BAXTER, Counsel	GEORGE E. TOWLE, Treas. and Mgr. Mortgage Loan Dept.
C. T. JAFFRAY, Vice-Pres. First National Bank	W. J. GRAHAM, Vice-President and Actuary
L. K. THOMPSON, President and General Manager	

WISCONSIN BANKERS TO MEET IN JULY.

(Special Correspondence to the Commercial West.)

Milwaukee, Jan. 7.—At a meeting of the executive council of the Wisconsin Bankers Association, held on Monday evening at the Milwaukee Athletic Club, it was voted to hold the next annual convention of the bankers of the state in this city some time during the month of July, the exact dates to be determined later. Arrangements will be made to secure the presence of speakers of national reputation to present questions upon the leading financial subjects of the day, particularly with reference to methods to avoid repetitions of the recent financial stringency.

Those present of the council were: John Sherman, Appleton, president of the association; J. H. Puelicher, Milwaukee, secretary; C. W. Twining, Monroe; B. G. Edgerton, Oconomowoc; A. H. Lindsay and George W. Strohmeyer, Milwaukee; Lewis Larson, Cumberland, and A. W. Barney, Sparta.

A report was received upon progress by the insurance department of the association, which showed that business written by it on Wisconsin bank property during the last six months was greater in the aggregate than that written during the entire twelve months previous. This department is now an assured thing among bankers in Wisconsin and its popularity is growing.

SOME BANK STATEMENTS.

Exchange State Bank, of Grand Meadow, Minn.

The Exchange State Bank of Grand Meadow, Minn., issues its statement for December 31, 1907. It shows loans and discounts of \$88,415, cash and due from banks, \$23,657, total resources, \$119,503, and deposits, \$92,083. The capital is \$25,000 and surplus and profits, \$1,169. Net profits for 1907 were 9.2-3%.

First National of Pelican Rapids, Minn.

On December 3 the First National Bank of Pelican Rapids, Minn., had loans and discounts of \$103,818; cash resources, \$55,914, total resources, \$200,048, deposits, \$142,003. Capital is \$25,000, and surplus and profits, \$6,044. M. T. Weikle is cashier.

First National Bank of Britt, Ia.

The statement of the First National Bank of Britt, Ia., for December 3, shows loans and discounts of \$254,361, cash assets of \$41,592, total resources of \$388,601 and deposits of \$251,186. The bank is capitalized at \$50,000, and has surplus and profits of \$27,415. Lewis Larson is president; Webb Vincent, vice president; Edward F. Larson, cashier, and C. L. Larson, assistant cashier.

Merchants Bank of Winona, Minn.

On December 3 the Merchants Bank of Winona, Minn., had deposits of \$788,564. Loans and discounts were \$550,755, cash assets were \$323,559 and total assets \$916,516. The Merchants Bank has a capital of \$100,000 and surplus and profits of \$27,951. W. P. Tearse is president; E. Miller, vice president. Theodore Wold, cashier and S. A. Steffin, assistant cashier.

First National of St. Cloud, Minn.

The December 3 statement of the First National Bank of St. Cloud, Minn., showed deposits of \$521,165, a gain of \$35,775 from August 22. Cash assets amounted to \$145,411, of which \$87,500 was in gold and currency. Loans and discounts were \$453,528, total resources, \$708,164, capital, \$100,000, surplus, \$50,000, and undivided profits \$12,498. E. F. Moore is president; L. W. Collins, vice president; W. W. Smith, cashier, and L. P. Moos, assistant cashier.

Sioux Falls Savings Bank, Sioux Falls, S. D.

The Sioux Falls Savings Bank of Sioux Falls, S. D., had deposits of \$1,370,421 on December 3. Of these, \$584,182 were savings deposits and \$785,529 demand deposits. No county, school or city funds are included in the statement. Loans are \$1,178,696, cash assets, \$345,114, and total resources, \$1,559,449. The bank is capitalized at

\$100,000, and has surplus and profits of \$89,027. H. R. Dennis is president; C. C. Bratrud, vice president; C. H. Ross, vice president; C. H. Cassill, vice president; R. L. Dennis, cashier, and John Barton, assistant cashier.

First National of Brainerd, Minn.

Deposits of \$803,169; loans and discounts of \$614,535; cash assets of \$200,142, and total resources of \$961,411 are shown in the statement of the First National Bank of Brainerd, Minn., for December 3. The capital of the First National is \$50,000, surplus, \$50,000, and undivided profits, \$9,694. F. A. Farrar is cashier.

Bank of Glencoe, Minnesota.

Under date of December 31, the Bank of Glencoe, Glencoe, Minn., issues a statement which shows loans and discounts of \$346,851, cash assets of \$74,801, total resources of \$436,593, and deposits of \$360,199. The Bank of Glencoe is capitalized at \$50,000, has a surplus fund of \$15,000 and undivided profits of \$11,241.

BIG DEMAND FOR COMPETENT HELP.

In a recent interview with S. A. Morawetz, of the firm of S. A. Morawetz & Co., the Commercial West obtained considerable information regarding the help situation. Mr. Morawetz, having for some years devoted his entire time to the work, is probably in a better position to discuss the question than most any other agent in the Twin Cities. He has succeeded in interesting business firms all over the northwest in his project and now has the entire confidence of hundreds of firms, who depend solely upon his efforts in securing their office help.

Mr. Morawetz stated that the demand for competent men and women is steadily increasing and a good person is seldom long out of work.

Indications are that there will be a good demand for reliable help in the spring and even now calls are coming in very freely. Mr. Morawetz strongly urges his customers and others to engage their help early, as high class help is always scarce.

Employers generally have difficulty in securing satisfactory assistants, but this progressive firm seem to have a plan of their own and can invariably lay their hands on just the person wanted. This is due in a great way to the fact that they have made it a strong point to investigate each applicant, and that they positively will not send out incompetent help.

One thousand and one bankruptcy petitions were filed in the United States district court here during 1907, against 882 in 1906; 344 petitions were filed in the last three months, as against 220 in the same period of 1906.

TO BANKERS:

If your advertising appropriation has hitherto found its outlet in things that do not educate, do not tell anything about you or what you do, and that do not bring new faces to your counter every day—things that only “keep your name before the public”—“CUT IT OUT” and begin the Educational Advertising, that goes right into the lives and the hearts of people and makes two or three depositors where one existed before.

THIS IS THE DIFFERENCE between spending money for advertising and *investing money in advertising.*

It probably won't cost you any more than the other kind, and the results will be vastly greater.

Our plan will bring out the hoarded money and increase public confidence in your institution.

It is not a “cut and dried” affair, but may be adapted to the peculiar conditions surrounding your bank.

Developed by one who has given years of study to the best methods of financial publicity.

Write us for details concerning our *Educational Bank Advertising.*

COOTEY - BLODGETT COMPANY

Lithographing Printing Stationery
Blank Books Loose Leaf Devices
Office Furniture and Devices

308-314 Fourth Ave. So.
MINNEAPOLIS

Use the COOTEY-BLODGETT RED BOOK when buying for the Business.

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 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
	<u>\$21,387,119.93</u>

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
	<u>\$21,387,119.93</u>

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.*

BANKING NOTES.

Tulsa, Okla.—The Central National Bank is erecting a handsome, new bank building.

Culbertson, Mont.—The First National Bank has about completed the new bank building.

Barron, Wis.—The Normana Savings Bank has increased its capital stock from \$6,000 to \$12,000.

Linn Grove, Ia.—The First National Bank of Seattle has been made reserve agent for the First National Bank.

Prineville, Ore.—The Seattle National Bank of Seattle has been made reserve agent for the First National Bank.

Sapulpa, Okla.—The Farmers & Merchants Bank which closed a short time ago will resume business about February 16.

Wessington, S. D.—The First National Bank has chosen the Security National Bank of Minneapolis for its reserve agent.

Cortez, Colo.—The Chase National Bank of New York has been approved as reserve agent for the Cortez National Bank.

Windsor, Colo.—The Capital National Bank of Denver has been added to the reserve agents for the First National Bank.

Glendive, Mont.—The First National Bank of Seattle, was recently appointed reserve agent for the First National Bank.

Lawrence, Neb.—The First National Bank of Omaha has been added to the reserve agents for the First National Bank.

Condon, Ore.—The First National Bank of Portland was recently appointed reserve agents for the First National Bank.

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

Kennewick, Wash.—The Continental National Bank of Chicago has been made reserve agent for the First National Bank.

Gettysburg, N. D.—The First National Bank of Chicago has been included among the reserve agents for the First National Bank.

Pueblo, Colo.—The Third National Bank of St. Louis has recently been approved as reserve agent for the First National Bank.

Hubbard, Ia.—The Iowa National Bank of Des Moines has recently been appointed reserve agent for the First National Bank.

Kelso, Wash.—The United States National Bank of Portland, Ore., has been appointed as reserve agent for the National Bank.

Sutton, Neb.—The Continental National Bank of Chicago has been added to the reserve agents for the Sutton National Bank.

Cozad, Neb.—The Commercial National Bank of Chicago has recently been approved as reserve agent for the First National Bank.

Spokane, Wash.—The Seattle National Bank of Seattle has been added to the reserve agents for the Fidelity National Bank.

Boise, Idaho.—The Crocker National Bank of San Francisco has been approved as reserve agent for the Boise City National Bank.

St. James, Neb.—The Commercial National Bank of Chicago has been included among the reserve agents for the First National Bank.

Golden, Colo.—The Seaboard National Bank of New York has been approved as reserve agent for the Woods-Rubey National Bank.

Milwaukee, Wis.—The Chase National Bank of New York has been included among the reserve agents for the Wisconsin National Bank.

Hood River, Ore.—The Continental National Bank of Chicago has recently been approved as reserve agent for the First National Bank.

Ottumwa, Ia.—The National Bank of Commerce of St. Louis has recently been included among the reserve agents for the Iowa National Bank.

Forest Grove, Ore.—The First National Bank of Chicago has been included among the reserve agents for the Forest Grove National Bank.

Pawnee City, Neb.—The Interstate National Bank of Kansas City, Kansas, has been approved as reserve agent for the Farmers National Bank.

Bowman, N. D.—The Continental National Bank of Chicago and the Northwestern National Bank of Minneapolis were recently appointed reserve agents for the First National Bank.

State Center.—The National City Bank, New York; Cedar Rapids National Bank, Cedar Rapids, Ia.; Des Moines National Bank, Des Moines, Ia., and the Commercial National Bank, Chicago, Ill., have recently been appointed reserve agents for the First National Bank.

Shenandoah, Ia.—The Chase National Bank, New York; Commercial National Bank, Chicago; Merchants National Bank, Cedar Rapids, Ia.; Iowa National Bank, Des Moines, Ia., and the Merchants National Bank, Omaha, Neb., have been approved as reserve agents for the Commercial National Bank.

Mankato, Minn.—The National New Citizens Bank has awarded the contract for the interior finishing of quarters at the corner of Front and Hickory streets. The lobby is to be 17x30 feet, and the fixtures and finishings are to be most elaborate. The front of the counters and all exposed work facing the lobby will be of marble, a 10-inch base of Verde Antique, surmounted by Italian Pavanazzo, the whole extending to a height of 4 feet, 4 inches. On top of this will be placed the screen which will be of bronze in handsome design, capped with a cornice of the same material, with light standards of bronze over each wicket post. The total height of the front of the counter and screen will be 7 feet, 2 inches. Four large iron pillars, supporting the iron girders, three of which are in the lobby, will be covered with scagliola in design to correspond with the marble used in the counter front. Behind the counter places will be screened off for the use of the employees of the various departments. The counter tops and desks used in these departments will be finished in Circassian walnut, and the dealing slabs at the several wickets will be of black Belgian marble. Each of these departments will be entirely separate from the others, provided with automatic closing doors, and will be accessible only to the employees charged with the particular work of the department. On the right of the front entrance a room has been provided for the exclusive use of ladies, closed from the banking room proper by partitions reaching to the ceiling. On the opposite side will be another room of duplicate size and design to be used as private consultation room for the president and other bank officers. Adjoining this is the cashiers room, separated from the lobby by a low railing, where that officer can command a view of the entire room, and also where he is easy of access to the public and patrons of the bank. The new quarters will be ready for occupancy about April first.

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.

BOND DEPARTMENT

HARRIS TRUST & SAVINGS BANK

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

N. W. HARRIS, President.

Marquette Building, Chicago

JOHN BURNHAM

ALBERT E. BUTLER

BURNHAM BUTLER & CO.

STOCKS, BONDS, GRAIN
BANK & UNLISTED STOCKS

159 LA SALLE STREET

CHICAGO

ILLINOIS TRUST AND SAVINGS BANK CHICAGO

Capital, \$5,000,000.00
Surplus, 8,000,000.00

Interest Allowed on Savings and Checking Accounts

EUGENE M. STEVENS & CO.

COMMERCIAL PAPER

MUNICIPAL, CORPORATION AND RAILROAD
BONDS

NORTHWESTERN NATIONAL BANK BUILDING, MINNEAPOLIS

STATE SAVINGS BANK BLDG., ST. PAUL.

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

The Security National Bank of Minneapolis

Solicits the business of Banks and
Bankers throughout the Northwest.

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

PROMPT SERVICE GUARANTEED

Deception, Bluff and Bluster is not our stock in trade.

We are building and selling the most complete and up-to-date

Electrical Steel Vault Linings.

We expect to win on the merit of our goods and fair treatment of the trade.

The Big Stick Policy of Our Competitor

is intended to frighten you ; however, it shows they lack confidence in their goods and dread competition ; but the Kingdom of force has changed to the Kingdom of fair play, and today merit alone wins.

STUDY ELECTRICAL PROTECTION

Compare our goods with all others, and your bank will be equipped with an Electrical Steel Vault Lining, manufactured and installed by
Yours truly,



OFFICERS:

- ALVIN ROBERTSON
- H. N. STABECK
- W. A. LAIDLAW
- GEO. E. TOWLE
- OTTO O. TOLLEFSON
- CHAS. CAROTHERS
- C. H. BALDWIN
- C. B. McMILLAN
- W. E. JONES

**227-229 Fifth St. South
MINNEAPOLIS, MINN.**

Electric Protection Co.

The Fourth Street National Bank

OF PHILADELPHIA

Capital, \$3,000,000

R. H. Rushton, President
E. F. Shanbacher, 1st Vice-Prest.
B. M. Faires, 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

MILWAUKEE BACK ON CASH BASIS.

(Special Correspondence to the Commercial West.)

Milwaukee, Jan. 9.—Milwaukee is once more upon a "strictly cash" basis, insofar as business transacted by her banks is concerned. The last of the clearing house checks—of which a total of \$1,400,000 were issued in October, as "a medium of exchange," to tide over the currency stringency—were quietly taken in and redeemed through the clearing house the first of this week. Whatever of these checks still remain in circulation consist wholly of those scattered about the country and which have not been presented for redemption. These will be exchanged for currency and coin as rapidly as they reach the banks.

A Gratifying Move.

Not only was there a sigh of relief in public when it became evident that the banks in Milwaukee were "checking off" the substitute issue as rapidly as possible, but bankers themselves felt a sense of pride and relief at the return to a normal cash basis, with plenty of money on hand for all legitimate purposes.

Checks Never Popular.

It cannot be said that at any time were the checks popular, although they were accepted without open hostility by the public, which was fully in accord with the move on the part of banks to head off a threatened business as well as money panic. The substitute consisted of paper quickly and easily soiled and which quickly became anything but attractive in appearance. For this reason much of it was cancelled and new issues substituted at several periods since it first appeared. Bankers did not like it themselves, and the public was anxious to be rid of it as quickly as possible. Notwithstanding persistent rumors, shortly after it first appeared, to the effect that large amounts of counterfeits had turned up here and there, it has not been found that there was a single spurious dollar in circulation. Much of the Milwaukee money found its way to distant parts of the country, as a medium of exchange. The other day one bank here received one of the Milwaukee \$10 checks from its bank in Boston, which received it in the course of business there and sent it in for redemption.

The total expense for putting out the emergency issue will amount to about \$10,000, which will be borne by the banks issuing the checks.

The Italian Bank Opens.

The new Italian bank opened for business this week in the Third ward, in which ward resides a large percentage of the Italians living in Milwaukee. A. Conte, the Italian

consulate agent here, is at the head of the bank as manager, and the stockholders are Italians of more or less prominence, M. Cesaro being president. The bank starts with 100 depositors and it is expected this number will be rapidly increased.

Clearings Again Normal.

The Milwaukee bank clearings last week were about normal, the same being \$10,171,846.50, with balances, \$1,080,711.86.

Deeds, Mortgages, Etc.

A total of 111 deeds were filed in Milwaukee county last week, aggregating in value the sum of \$47,896.44, against 93, aggregating \$38,259, the week previous; a total of 78 mortgages were filed, aggregating \$237,359.50, last week, against 82, aggregating \$124,835 on the week previous; a total of 24 building permits were issued, aggregating \$62,105, against 27, at an aggregate of \$27,750, the previous week.

Injunction Against Auditorium.

Something of a sensation was caused on Saturday last by the securing of a temporary injunction against all parties interested in the construction of Milwaukee's \$500,000 auditorium building, now fairly under way. All work is stopped pending the settlement of the injunction, the basis for which is the allegation that, instead of plans being drawn for a large convention hall, seating 10,000 or more people, such as contemplated by the law, the auditorium company is proceeding to erect a great costly structure so divided up that its largest auditorium apartment will not seat more than 7,000, including the stage room. It is hinted that the theatrical trust, through its local members, is back of the proceedings.

Roy Stone to Go to German-American.

At the annual election of officers of the German-American Bank, on January 14, Roy Stone, in charge of the credit department of the First National for some years, will be elected assistant cashier of the German-American Bank. Mr. Stone is one of the best-known young bankers in the city.

Good Demand for Money.

Milwaukee bankers report a good demand for money at the present time, and the range of interest, upon good paper, is from 6½ to 7%, with the larger number of loans being made at the latter figure.

Bankers in Milwaukee state that financial conditions here are more satisfactory this week than at any time in the past two months.

MONEY RETURNING TO SAVINGS BANKS.

(Special Correspondence to the Commercial West.)

Omaha, Dec. 28.—Money of Omahans has started back to the savings banks and savings departments and the day after Christmas saw many thousands of dollars more deposited than on the same date last year or on any day during the holidays.

Then the withdrawals of savings accounts for the holidays was smaller than it has been for years, according to those in charge of savings banks and departments. That many depositors had money in their pockets is thought to account for the small amounts drawn out, but some bought economically and did not touch their bank accounts.

Almost the last notice of withdrawal made sixty days ago was cancelled before the depositor arrived to check out the money. Just sixty days ago the lid was put on by the banks of the Omaha Clearing House Association, and from October 28 to November 2 many persons gave the savings banks notice they would withdraw their money at the end of the legal sixty days. As the uncancelled notices mature the depositors are leaving the money in the banks.

As a result of the growing demand for savings banks,

the country bankers are adding the savings bank feature, and Omaha bankers are receiving notices almost daily from country customers who have adopted the savings plan.

NEW LINES IN SOUTH DAKOTA.

W. H. Stanley, secretary of the South Dakota Board of Railroad Commissioners, has forwarded to Governor Crawford the eighteenth annual report of the board, which covers matters which came under the jurisdiction of the board during the last year.

The report shows that the total mileage of the railroads operating lines in South Dakota on June 30 last was 38,049.38 miles, an increase over the mileage owned for the year 1906 of 871.25 miles. The total mileage actually owned and operated during the year within the boundaries of South Dakota was 3,636.67 miles, an increase over the year 1906 of 431.79 miles. Thus nearly one-half of the total new mileage of the roads operating lines in South Dakota was constructed within the limits of South Dakota.

The San Francisco mint has been without burglar protection since the fire. There are \$260,000,000 in the vaults.

FOUNDED 1870 "OLDEST BANK IN WASHINGTON" INCORPORATED 1887

DEXTER HORTON & CO., BANKERS

RESOURCES - \$12,000,000
SEATTLE

E. L. Grondahl, President. A. H. Soelberg, Vice-Prest. & 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 DECLARE DIVIDENDS.

(Special Correspondence to the Commercial West.)
Seattle, Jan. 3.—Dividends in the usual amounts were declared December 31st by the Seattle financial institutions whose division of the profits are made at the end of the year. The Seattle National Bank declared a dividend of 6%, the First National Bank apportioned 5% among its shareholders, the Union Savings & Trust Company paid out its usual 2% quarterly dividend and H. O. Shuey & Co. declared a 9% annual dividend. The National Bank of Commerce's directorate declared the usual 6% dividend. The Seattle banks have no uniform dividend day, apportionment of the earnings taking place in the majority on several dates in January and February. The year just closed has been a very successful one for the Seattle banks and the officers of every institution express satisfaction with the result of the business of 1907 and anticipation of early restoration of normal financial conditions.

Adopt Uniform Banking Hours.

Seattle savings banks which are members of the Seattle Clearing House Association have adopted uniform Saturday evening business hours from 6 to 8 p. m. The hours on the last day of the week have been varied, ranging all the way from 5 to 9 p. m. The new order will be effective this week.

Buys Out Abstract Business.

The Guaranty Abstract & Title Company of Seattle has bought out the business of the Title Guarantee & Abstract Company. Both were located in the New York block.

Bank Clearings for the Year.

The exact total of the bank clearings in 1907 was \$486,901,859.11. The clearings for 1906 as returned were \$486,220,021.39. From the first of 1906 to October 19th, clearing balances were settled by check. This method was abandoned October 19, 1906, resulting in a showing of about 15 or 20%, as against clearings subsequent to that date. Making deduction of 15% for the obviously unfair method of comparison so far as concerns that part of 1906 between January 1 and October 19 the clearings for 1907 are shown to be \$55,700,000 ahead of those in 1906.

Seattle bank clearings today were greater than they have been any day since November 6. The clearances today footed up \$1,715,276.99. The figures yesterday were \$1,334,451.39, a considerable increase over the figures of the preceding week. The clearances of each of the three largest cities of the state exceeded the million dollar mark yesterday, a thing that has not occurred in many weeks.

Money Coming Out of Hiding.

As an additional evidence that money is rapidly coming out of hiding every banker in the city is ready to tell of specific instances coming to his knowledge of persons who are bringing gold out of safe deposit boxes and depositing it in banks. Sales of the bonds that have been offered at such bargains recently are increasing and figures are stiffening on these offerings.

Cancel Withdrawal Notices.

Bankers regard as one of the most encouraging signs of the revival of confidence among the masses of the people the fact that the majority of notices of intention to withdraw savings deposits, which were given in the first

two weeks of November, have been cancelled by the depositors.

Under the state law savings banks are permitted to require six months' notice before a savings deposit may be withdrawn. Many of the Seattle banks, however, have provisions in their agreements with depositors by which the time is reduced to four, three and in a few cases two months or less. The notices given to the 60-day banks are expiring at this time, but the majority have been cancelled and so far as information can be gained few of those who did not cancel notices are manifesting a disposition to withdraw.

On the other hand, all banks doing a savings bank business report that they are opening new accounts daily. One hundred and ninety-three new accounts were opened by one bank in December. Another reports a score or more of new accounts opened last Saturday and Monday. And depositors who have running savings accounts are continuing to add to their little rainy day fund.

The National Bank of Commerce has received its new circulation for \$250,000 from the Bureau of Engraving and Printing in Washington.

Another addition to the money in Seattle is represented in \$100,000 in gold which is on the way from Fairbanks for the American Savings Bank & Trust Company.

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

Ageneral commercial, trust and savings bank business transacted. We solicit the accounts of banks, firms and individuals on the most liberal terms

J. G. PRICE, Prest.
Carl M. Johanson, 1st Vice-Prest. F. J. Martin, 2nd Vice-Prest.
S. J. Rice, Cashier. L. P. Schaeffer, Asst. Cashier.

The Canadian Bank of Commerce

HEAD OFFICE, TORONTO.

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

B. E. WALKER, President.

ALEXANDER LAIRD, General Manager.

BRANCHES THROUGHOUT CANADA, AND IN THE UNITED STATES AND ENGLAND

Including the following in Western Canada:

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

A GENERAL BANKING BUSINESS TRANSACTED.

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

NORTHERN AND CROWN BANKS TO MERGE.

(Special Correspondence to the Commercial West.)

Winnipeg, Jan. 6.—A few weeks ago Mr. G. de C. O'Grady was in Winnipeg presumably upon a visit to his brother, Mr. J. W. de C. O'Grady, manager of the Northern Bank of Winnipeg. But it is now evident that his visit was on business and that of a very important character and which will lead to the amalgamation of two of the younger banks of Canada, the Crown, with head offices in Toronto, and the Northern, with head offices in Winnipeg. The name of the new bank will be the Northern Crown Bank of Canada, and will have a paid-up capital of \$2,196,653. This it is proposed to increase immediately to \$3,000,000. The agreement reached between the management of the two banks is in effect that the Northern Bank will take over all the assets and liabilities of the Crown Bank on April 1st next. The agreement of course is subject to the approval of the shareholders of both banks. The proposal will be submitted to the general meeting of the shareholders of the Crown Bank on February 7th and to the shareholders of the Northern Bank at its general meeting on February 13th. An important provision in the agreement is that Winnipeg shall be the head office of the new bank and it is also understood that Mr. J. W. de C. O'Grady will be the general manager and Sir Daniel McMillan the president of the new bank.

The paid-up capital of the Crown Bank is \$957,435 and of the Northern, \$1,239,218.

The Crown Bank has at the present time 24 branches and the Northern 47, so that together the new bank will have 71 branches.

Combined, the two banks, the Northern and the Crown, will make an institution ranking amongst the strongest in paid-up capital. As the Northern-Crown Bank it will take rank above fifteen other Canadian banks in this respect. Some particulars of the two banks, at this particular juncture, will be of interest.

The Crown Bank commenced business on June 1, 1904. Its first directorate, and the one still in office, is composed of the following: Edward Gurney, president; Charles Magee, vice president; Lieut.-Col. Jeffrey H. Burland, Chas. Adams, John L. Coffee, R. Y. Ellis, John M. Gill, John White and Edward Tilden. G. de C. O'Grady is general manager at the bank's head office in Toronto.

The Northern Bank commenced business during the latter part of 1905, with an authorized capital of \$2,000,000, but subsequently this was increased to \$6,000,000. The stock of the bank was issued at a premium of 10%, and was very largely taken up by western people. Its directors and officers are as follows: Sir D. H. McMillan, K. C. M. G., president; Capt. Wm. Robinson, vice president; A. J. Adamson, M. P.; J. H. Ashdown, Hon. R. P. Roblin, D. C. Cameron, F. W. Stobart, F. Nation, A. Stamford White, John A. McDougall, Hon. W. H. Montague and J. W. de C. O'Grady. J. W. de C. O'Grady is the general manager, and R. Campbell is superintendent of branches.

According to the last government statement issued, the assets and liabilities respectively of the two banks, the Crown and the Northern, were as follows:

Liabilities.		
	Crown.	Northern.
Notes in circulation	\$668,655	\$1,124,875
Balance due to government	157,466	761,718
Demand deposits	792,779	1,939,035
Time deposits	2,404,577	1,799,059
Due other banks	59,670	3,204
Balance due foreign agencies	89,454	96,273
Other liabilities	.....	3,147
Total	\$4,172,602	\$5,727,311
Assets.		
	Crown.	Northern.
Specie	\$77,055	\$136,190
Dominion notes	233,691	254,673
Deposit with Dom. government	30,000	40,000
Notes and cheques of other banks	197,006	405,711
Balance due from other banks	194,252	116,380
Due from foreign agencies	60,571	30,018
Government securities	165,000	.....
Municipal securities	64,815	155,925
Stocks and bonds	277,217	293,461
Call loans in Canada	172,131	288,601
Current loans	3,542,626	5,169,811
Overdue debts	27,991	17,910
Real estate	.....	8,650
Bank premises	174,836	149,980
Other assets	6,779	52,425
Total assets	\$5,223,976	\$7,119,735
Capitalization.		
	Crown.	Northern.
Authorized capital	\$2,000,000	\$6,000,000
Subscribed capital	975,500	1,250,000
Paid-up capital	957,435	1,239,218
Reserve	.....	50,000

FINANCIAL NEWS OF WESTERN CANADA.

(Special Correspondence to the Commercial West.)

Winnipeg, Jan. 5.—The collections of the inland revenue department at Winnipeg during December amounted to \$96,873.83. The various items were as follows:

Spirits	\$61,959.73
Malt	6,110.40
Tobacco (manufactured)	23,657.75
Tobacco (raw leaf)	824.85
Cigars	3,621.51
Vinegar	453.41
Malt liquor	78.50
Snuff	62.50
Licenses	37.50
Other receipts	67.68
Total	\$96,873.83

Collections for the Year.

The collections for the year show a decrease of \$22,209.90. This is accounted for by the fact that in June the western inland revenue divisions were changed. The Winnipeg division formerly included part of the provinces of Ontario and Saskatchewan. Now it comprises only Manitoba. This accounts for the decrease.

	1906.	1907.
January	\$80,255.31	\$102,632.98
February	83,659.28	92,610.04
March	90,785.48	106,282.44

April	100,585.40	123,274.61
May	98,130.83	106,710.10
June	102,467.76	104,515.91
July	100,741.89	103,641.88
August	113,077.24	91,242.92
September	110,894.46	101,505.72
October	132,664.32	108,143.83
November	150,614.37	122,923.47
December	118,691.29	96,873.83
Total	\$1,282,567.63	\$1,260,357.73
Decrease—	\$22,209.90.	

Winnipeg Customs Collections.

The figures of the customs collections at the port of Winnipeg for 1907 are to hand and show an increase of \$224,782.01 over 1906. Up to July the figures for each month displayed a marked increase over last year, but August shows a decrease and this is maintained until the end of the year.

Month—	1906.	1907.
January	\$213,356.67	\$269,640.28
February	236,034.10	292,855.36
March	352,293.43	371,370.51
April	308,124.77	440,538.23
May	346,223.73	413,163.31
June	418,713.47	431,126.27
July	331,576.40	441,201.24
August	437,693.69	406,543.31
September	376,625.12	367,503.23

THE NORTHERN BANK

Established 1905.

Capital Subscribed \$1,250,000
 Capital Paid Up \$1,200,000
 Reserve Fund \$50,000
 15th January, 1907.

The Only Bank with Head Office
 in Western Canada

Head Office:
WINNIPEG

BRANCHES AT ALL PRINCIPAL POINTS IN THE
 WESTERN PROVINCES.

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

Collections receive special attention.

OFFICERS:

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

October	357,452.97	330,021.06
November	358,648.89	283,722.06
December	348,691.25	262,526.64
Total	\$4,085,434.49	\$4,310,216.50
Increase	\$224,782.01.	

The Canada North-West Land Company.

During the year the stock of this land company has varied between 525 and 360. In previous years changes have been as follows:

	Preferred.		Common.	
	High.	Low.	High.	Low.
1894	60	..	11	10
1895	50	45	..	..
1896	44	41½	..	..
1897	59¾	40	13½	2
1898	56	47¾	15	8
1899	59	51½	19½	16½
1900	54¾	48	..	..

1901	70½	47	30	16
1902	100	69	150	30
1903	99¾	94	259½	230
1904	101	95¼	215	180
1905	101¼	99¾	396	220½
1906	Retired		500	400
1907			525	360

Hudson's Bay Stock.

So old and so reliable a stock as that of the Hudson's Bay Company has not escaped the variations of the market. During the year it has reached as high as 120 and as low as 74. For six years variations have been as follows:

Year.	High.	Low.
1902	37½	21
1903	45½	33
1904	54¾	35½
1905	89	49¾
1906	124¼	80
1907	120	74

CANADIAN LIVE STOCK IN 1907.

(Special Correspondence to the Commercial West.)

Winnipeg, Jan. 6.—In the cattle department the year has been a very disappointing one, more particularly as regards export cattle. The severe winter of 1906-07 and the long cold spring had a very serious effect on the range cattle, and the exports of this year are little more than half of what they were last year, and the quality was not so good, and prices were lower on range stuff in consequence. On the other hand, there has been a sharp increase in the amount of butchers' stuff coming forward, demand has been fair and prices have been higher than last year.

Exported to Chicago.

In addition to export cattle sent to Great Britain, the year 1907 shows a considerable trade in export to Chicago, both in dutiable and non-dutiable cattle. It has not been possible to secure the exact number of cattle shipped, but some 273 cars passed the boundary, and allowing 17 animals to the car, this would give an export shipment of 4,658. To these must be added those that were driven across the line, and some that went out in American cars.

It is rather a moot question as to whether these shipments paid, some maintaining that they did, others that they did not. Figures from some of the shipments have been obtained which show as follows: 1,085 head from Matador ranch, non-dutiable, showed a gross average of \$48.25 per head at Chicago; expenses were \$10.70 per head, leaving a net return of \$37.48 per head. These were excellent steers.

A Creswell bunch of steers and cows, numbering 574, averaged gross \$43.20, and expenses were \$10.70 per head, leaving a net return of \$32.50. A shipment made from Strathmore on September 20 was composed of 351 steers eight of which were tail-enders, the balance being fine stock. They averaged \$70.25 in Chicago, and expenses were \$12.12½ per head, leaving \$58.12½. The owner had been offered the same price on the range in July. These figures are correct as far as they go, but are not sufficient to warrant any authoritative statement. The evidence gathered would go to show that real top cattle can be sold at a profit in Chicago, but second grade or inferior stuff brings less than it does in Canada for shipment to Britain. But top stuff commands a good price at home, the only drawback being that there is so little of it. If the Chicago market is a good one, every facility should be given ranchers to ship there, but if it is no better than the home market, it would be well to devote the energies to producing better stuff.

The market for cattle is increasing, and during the last six weeks of 1907 one Winnipeg slaughter house alone has killed on the average 650 head for lumber and construction camps.

The high prices offered for feed and the demand for feed grain of all kinds from the east has tempted the western farmers as well as the ranchers to sell every hoof they possibly can, and there are fewer cattle being finished in Manitoba this winter than for the past five or six years. It will not be at all surprising if next spring beef

carcasses have to be brought in from the American side to fill the demand for butchers' stock. The men who are feeding have had the advantage of an ideal winter to date and they will reap the reward of extremely high prices next spring and early summer. There has probably not been a winter for fifteen years when farms and ranges alike were so closely sold up as they are today. The export movement was late to start, but the fine weather has made it possible to continue it fully a month later than last year, and the last train of export stuff reached Winnipeg on December 29, and was forwarded to Montreal. A noticeable feature of the cattle returns this season is the small number of feeders that have been sent east, due no doubt to the scarcity of feed in the older provinces. Another rather striking feature of the returns is the fact that while ranchers have been selling everything in sight, and farmers in many instances doing the same, the breeding of purebred stock seems to have taken a decided forward impetus.

The shorthorn recordings for the month of December are above anything previously experienced, and have been running over \$100 a day, and these recordings show that a large number of new men are starting in the breeding business, and that the majority of these new men are in the west. Of course, a great many are taking advantage of the fact that entries for volume 24 closed on December 31, and this volume is to be presented free to every paid up member of the Dominion Shorthorn Breeders Association for 1908. The membership fee is \$2 per annum, and besides the herd book entitles each member to register at 75 cents per animal, whereas non-members pay \$1.25. Though this may explain the rush at the present moment it does not do away with the fact that the animals are there to be recorded, and that in spite of the talk of depression in the cattle trade the wise men have sized the situation up and are preparing, not to breed more cattle, but to breed better cattle and cattle that will find a ready market in Great Britain.

It would be a pleasure to record a similar state of things with regard to hogs, but unfortunately this is not possible. It seems the hardest thing in the world to start the western farmer to raise hogs and the easiest thing in the world to discourage him when he is started. The drop in price at the end of this season, though it was due entirely to the money stringency forcing down prices in Chicago and bore on the face of it that it was a temporary depression only, was more than sufficient excuse for the Manitoba farmer to get rid of his hogs and everything good, bad and indifferent was run on the market by some men and they are out of the business for keeps.

Sheep.

The entire receipts for the season have only been 27,762, as against 30,000 last year and there is no immediate prospect of the number being increased.

The Prince Edward farmer will no doubt approve of this, but it is not a sign of thrift in the west when it has to bring mutton by the thousand carcasses at a time from the Atlantic seaboard.

The Old National Bank

of Spokane

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SAVAGE & CO., 305-310-315 Railway Building, Minneapolis, Minn.
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SPOKANE GAINS IN ALL LINES IN 1907.

(Special Correspondence to the Commercial West.)

Spokane, Jan. 4.—In those lines of activity which are regarded as the most reliable indices of prosperity, figures for 1907 show it to have been a very satisfactory and prosperous year for Spokane and the surrounding country, commonly called the "Inland Empire." While the influence of recent financial disturbances has been more or less felt in the last two months, it has not materially affected the totals for the year which was, in every respect, a record breaker. Indications are that conditions are rapidly becoming normal again and 1908 promises to be as good a year as 1907, which should satisfy the most exacting.

Bank Clearings.

Local bank clearings for the year 1907 amount to \$301,419,017, an increase of \$72,966,821, or nearly 32% over 1906 and exceeding any year in the history of the city by a wide margin.

The effects of the financial flurry are noticeable in the last two months, but the record for the year as a whole is a most excellent one. The following table shows the growth in bank clearings since 1897:

1897	\$33,238,754
1898	45,756,556
1899	64,063,085
1900	56,224,730
1901	58,865,224
1902	88,571,242
1903	112,035,830
1904	124,168,971
1905	164,099,022
1906	228,452,196
1907	301,419,017

Thus the bank clearings of Spokane for 1907 are almost ten times greater than in 1897, ten years ago.

Building Records.

The record made by Spokane in new buildings in 1907 is the most remarkable of any year since the one following the great fire of 1889. The increase over last year is more than 66%. The totals for 1907 by months follows:

	No.	Amount.
January	48	\$103,107
February	102	197,950
March	175	440,840
April	219	554,380
May	198	1,216,040
June	175	1,090,245
July	157	478,303
August	161	410,546
September	211	416,610
October	222	596,585
November	113	171,575
December	89	102,695
Totals 1907	1867	\$5,778,876
Totals 1906	1813	\$3,701,859

That the increase is due largely to the erection of larger and more costly buildings is shown in the fact that only 54 more permits were issued in the year just closed, while the increase in value is over \$2,000,000. Two months, May and June, exceeded the million dollar mark, for the first time in the history of the city.

Real Estate Transfers.

A gain of 30% is shown in real estate transfers for 1907 over the preceding year. Following are the totals for each month of 1907 and 1906:

	1907.	1906.
	Amount.	Amount.
January	\$1,385,428	\$1,307,551
February	1,545,373	1,044,748
March	2,169,293	1,059,045
April	2,219,293	1,120,697
May	2,195,612	1,241,596
June	1,763,259	1,403,999
July	1,806,848	1,007,843

August	1,208,466	\$25,641
September	1,448,919	1,232,668
October	1,769,431	1,435,668
November	1,254,164	1,247,703
December	1,062,609	1,576,057
Total	\$19,827,518	\$14,503,219

The banner month for 1907 was April, with a total of \$2,219,293. The banner month in 1906 was December, which is the minimum month in the year just closed. November and December of this year naturally reflect the general quiet in speculative circles following the recent financial disturbances.

Jobbing and Factories.

In spite of drawbacks in the closing months of the year, Spokane's jobbing business for 1907 was by far the best in the history of the city, the increase over 1906 being about 25%. While no detailed figures are available, it is conservatively estimated that exclusive jobbing sales in 1907 amounted to \$20,000,000. Electric railways have been an important factor in increasing traffic and distribution out of Spokane. The payroll is given at \$2,000,000 and capital invested at \$5,000,000. Practically all lines of business are represented.

Data collected by the chamber of commerce show that the manufacturing industries of Spokane have increased during the last seven years as follows:

1900 census—	
Number of industries	213
Capital invested	\$2,678,823
Output	\$5,427,540
Wage earners	1,779
Wages paid	\$1,080,618
1906 census, covering 1905—	
Number of industries	329
Capital invested	\$9,778,200
Output	\$14,791,200
Wage earners	4,076
Wages paid	\$3,584,244
1907 estimated—	
Number of industries	360
Capital invested	\$12,000,000
Output	\$16,500,000
Wage earners	4,700
Wages paid	\$4,200,000

While the number of industries has not quite doubled, the capital invested has multiplied almost five times and the value of the output more than three times in the last seven years, indicating that existing plants have largely increased their scope of operations.

Spokane Banks Declare Dividends.

Local banks have declared in dividends on capital stock during 1907 the sum of \$288,000. Of this amount at least \$118,500 was disbursed January 2.

The Exchange National, Washington Trust Company, Old National and Fidelity National held meetings on December 31 and declared dividends ranging from 3 to 6%.

The Old National pays 5% semi-annually on a capital of \$500,000. This bank disbursed \$25,000 in dividends on January 2, making \$50,000 for the year.

The Fidelity National declared its regular semi-annual dividend of 4% on a capital stock of \$200,000, making \$16,000 disbursed to stockholders during the year. This bank also added \$10,000 to surplus, making this item \$90,000.

The Exchange National declared a dividend of 6% on a capital of \$750,000. Its last semi-annual dividend was 10%, making \$120,000 disbursed during the year.

The Washington Trust Company paid its regular 3% semi-annual dividend on \$100,000 capital, making \$6,000 for the year.

The Spokane & Eastern Trust Company declared dividends quarterly on a basis of 6% per annum on its capital stock of \$100,000. Its last dividend of \$1,500 was paid on December 1, making \$6,000 for the year.

Owing to the absence of President Aaron Kuhn, the Traders National has not yet decided what percent it will pay, but it is stated it will not be less than 6% on its capital of \$600,000. The bank paid 9% last July, which would make \$90,000 disbursed during the year. Every bank shows a good increase in earnings over 1906.

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CAPITAL AND SURPLUS, \$900,000.00

TOTAL RESOURCES, OVER \$9,000,000.00

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CLOSED PORTLAND BANKS WILL PAY IN FULL.

(Special Chicago Correspondence to the Commercial West.)

Portland, O., Jan. 4.—The best news for Portland bank depositors for the new year is that the three banks which were forced by stress of circumstances to close their doors during the past year will pay out dollar for dollar all their deposits. Two of the closed banks, the Merchants National and the Oregon Trust & Savings bank, will reopen. The liabilities of the Title Guarantee & Trust Company will be met by W. M. Ladd, of the banking firm of Ladd & Tilton, a former director and vice president of the Title Guarantee, who feels responsible for the conduct of the institution during its career as a bank. He will take over the accounts of the closed institution and agrees to pay off all claims within three years.

This means that about \$7,500,000 in deposits in the three banks will be returned to depositors. Not a single individual who entrusted his money to the three banks for safe keeping need lose a cent. Only a few who had accounts in the closed banks and sold them at a discount through timidity will suffer from their closing. The showing made is a remarkable one. Only through the hearty co-operation of the thousands of depositors affected, who have agreed to accept time certificates, bonds, etc., for a part of their claims, could the splendid outcome of the reorganization plans have been realized. Much additional capital has been enlisted for each of the two banks and the capital stock will be increased in both cases.

Merchants National to Reopen.

The Merchants National has received the permission of the comptroller of the currency to reopen just as soon as certain conditions are complied with. These are the exchange of demand deposits for time certificates by a certain number of creditors and the increase of the capital stock to \$500,000. A meeting of stockholders has been called for January 14 when the list will be opened for additional stock subscriptions. After stockholders have taken as much as they want, others will have an opportunity to subscribe. President Watson expects to reopen the institution within the next six weeks.

Accepts Presidency of Oregon Trust & Savings.

S. G. Reed, treasurer of the Portland Railway, Light & Power Company, has been offered the presidency of the reorganized Oregon Trust & Savings Bank and has accepted. Mr. Reed is regarded with high favor by all interested in the future of the bank. He has wide experience in business in this city, having been prominently connected with the electric company, a \$30,000,000 corporation, for the past five years. An exceptionally strong list of directors will be selected to manage the affairs of the reorganized bank and it is expected that a stronger and better bank than the old will be built up from the ruins.

Title Guarantee & Trust Claims to Be Paid.

The total amount of claims against the Title Guarantee

Month—1906-7.	Flour.		Wheat.		Barley.	
	Bbls.	Value.	Bshls.	Value.	Bshls.	Value.
July	15,465	\$59,361	223,948	\$168,890		
August	63,531	254,122				
September	54,764	219,056	449,136	310,041		
October	106,986	427,994	231,666	169,133		
November	55,649	222,596	581,421	395,678		
December	22,500	69,750	2,141,785	1,501,816		
Total	318,895	\$1,252,829	3,627,956	\$2,545,558		
Total value of exports, \$5,679,692.						
1907-8—						
July	51,900	\$186,847				
August	31,941	125,399				
September	164,236	606,625	597,526	\$497,011	194,444	\$125,228
October			1,119,654	1,032,600	230,963	162,342
November	158,756	602,380	1,135,830	1,020,032	376,931	280,978
December	114,113	425,489	2,524,303	2,283,914		
Total	520,946	\$1,946,740	5,377,313	\$4,833,557	802,338	\$568,548
Total value of exports, \$7,958,234.						
Gain for present season, \$2,278,542.						

& Trust Company, which will be paid by W. M. Ladd, is \$2,560,000. The liabilities are demand accounts, \$1,055,000, including \$288,000 school funds and \$100,000 other state funds; savings accounts, \$405,000 already guaranteed by Mr. Ladd's pledge made November 9; time certificates, \$175,000; demand certificates, \$315,000, including \$100,000 due First National Bank and \$50,000 due Ladd & Tilton; due other banks, \$610,000, including \$607,256 due Ladd & Tilton.

Prosecution of President J. Thorburn Ross and other officials who mismanaged the affairs of the institution will

go on, declares District Attorney Manning. Serious charges are made against these officials and it is expected they will be punished.

Portland's Tax Levy.

The city tax levy for 1908 has been fixed at 4.6 mills. The levy is based on the total assessed valuation, minus 4% for discount and delinquent taxes, and gives the city \$956,936 from the levy. There is an available balance on hand of \$100,000, which with the estimated yield of \$492,002 from the general fund makes a grand total of \$1,548,938 for the operation of the various city departments during the coming year.

The levy just established is divided as follows:

	Mills.	Net Yield.
Fire	1.75	\$362,173
Police	.70	144,870
Interest	.50	103,478
Lighting	.49	101,409
Street repair	.25	56,139
Public library	.11	22,764
Parks	.30	62,085
Bridges	.50	103,478
Total	4.60	\$956,936

The School Tax.

Taxpayers of the Portland school district voted a 3-mill tax this week for school purposes for 1908, without a single dissenting voice. The further recommendation of the board of education that bonds to the amount of \$250,000 be issued to build the proposed Albina high school was also endorsed. This tax will provide \$657,000 by direct taxation for school purposes without counting the \$250,000 for the Albina school. This sum, it is estimated by the board, will be sufficient for all school expenses during 1908.

Bank Clearings Show Big Gain.

Despite bank holidays during the last two months of 1907 that decreased the bank clearings for those months, the totals for the year just ended shows a remarkable increase over those for 1906. While the business passing through the banks of the Clearing House Association during 1906 totaled \$281,170,796.26, the totals for 1907 are \$353,851,629.80.

Other figures that go to show the prosperity of the city during the past year are postal receipts, which total \$630,147.23 as against \$540,805.47 for 1906. This is an increase of over \$80,000 for the year and each month during 1907 shows a big advance over the corresponding period of 1906. The increase for the past year was larger than the increase of 1906 over 1905, when the gain was 14.3%. During the year just closed, the increase was 16.5%.

Exports of Wheat and Flour.

In the export of wheat flour, Portland far exceeded the figures of 1906 during the wheat exporting season just closed. The comparative table of Portland's exports of breadstuffs for the first six months of the fiscal years 1906-7 and 1907-8 follows:

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Idaho White Pine, Oregon and Washington Fir
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Capital, \$300,000

Surplus and Profits, \$140,000

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

ARTHUR G. PRICHARD, Cash

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

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TACOMA

Look Up Our Record.

The volume of our Clearing House returns during the last three months of 1907 fluctuated less than 5% over a corresponding period of 1906. We are handling more of this season's export wheat than any other two ports on the Pacific Coast.

There is more railroad development work now going on in and tributary to Tacoma, than in any other city in the United States.

CONCLUSIONS: It's a good place for investments.

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CHOICE WHEAT FARM.—480 acres in Whitman County, Wash. Every foot tillable; 180 acres now in crop, balance summer fallow; all will be in crop next year; yields 35 to 40 bushels wheat per acre. Fine young orchard. Good 8-room house and 40x60 barn, granary and other buildings; good well, windmill, 100 bbl. reservoir, etc.; splendid location, close to live little town on R. R. junction. Price under market value and can give terms on part; rented to first class tenant but lease is subject to sale.

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96 Acres Washington Lands, \$160

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The Union Pacific
The Gould System

The Chicago & Northwestern
The Canadian Pacific

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You have missed handsome
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Capital, \$500,000.

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

A DECADE OF PROGRESS IN TACOMA.

(Special Correspondence to the Commercial West.)

Tacoma, Jan. 6.—Records for the year 1907 show a wonderful growth throughout the northwest and especially in Tacoma, which has made extraordinary strides along all lines during the past twelve months. In fact, the last year has been the most prosperous in the history of Tacoma. In a review of the year, the Railway and Marine News, of Seattle, says that Tacoma may feel proud of the business done in shipping grain, flour, wheat and other commodities, especially during 1907, and then goes on to give figures indicating the growth.

Thus it is in almost every line, if not all. Compared with ten years ago, and even with 1906, the growth of Tacoma in every direction has been considerable. The decade just closed shows a trebling of the population, which is now not far from the 100,000 mark. In addition the assessed realty value, the school enrollment, realty transfers, bank clearings, exports, imports, building permits, miles of street car track laid, miles of street paved, show an increase that is remarkable.

The following table shows a decade of progress in Tacoma:

	1897	1906	1907
Population	42,459	84,910	97,750
Assessed realty value	\$25,510,684	\$36,712,415	\$41,823,199
School enrollment	6,140	10,112	11,277
Realty transfers	\$5,660,372	\$20,422,946	\$10,394,637
Bank clearings	\$28,921,480	\$204,969,055	\$246,157,666
Exports	\$9,199,177	\$26,731,602	*\$24,812,784
Imports	\$8,125,953	\$7,945,250	*\$18,664,871
Building permits		\$3,051,505	\$10,351,230
Miles street car track	40	96	127
Miles paved streets	1.70	22.90	39.99

*Exports and imports for 1907 are not complete. Realty transfers for 1906 contain many railroad transactions of 1905, the filing of which were delayed.

Tacoma As a Wheat Port.

In its review of the situation the Railway and Marine News says:

"As a wheat shipping port, Tacoma handles the bulk of the trade on the Pacific coast, and during December approached Minneapolis and Chicago in the amount of grain handled. In the manufacture of flour Kansas City and Minneapolis alone surpass it. Tacoma mills at present put out 8,000 barrels per day.

"The year just closed saw several changes in transportation work long desired by Tacoma people. Besides railroad improvements and extensions, the merchants now have practically a line to the western coast of Alaska and a line to San Francisco, with head offices at Tacoma. It is possible that the ports of southern California may, this coming year, be placed in more direct connection with Tacoma than heretofore.

"In the Oriental trade Railway and Marine News stated many months ago that the Holt line would improve its Sound service. It still holds that the year 1907 will bring this about. At present this company has three steamers building for what will be the Tacoma-Hongkong route. These vessels are each 496 feet in length, with accommodations for 76 first and second class passengers and probably 1,000 steerage. One of the vessels is building at Hawthornes & Leslies, at Newcastle-on-Tyne. The second is under construction at Workman & Clarkes, Belfast, and the third is building at Robert Scott & Sons, at Glasgow. It can be said when this firm puts out a vessel it is a fine one and there will be nothing of the intermediate type that will surpass them.

"For the accomodation of these vessels, and those of the Boston Steamship Company's fleet, the warehouse facilities will have to be enlarged. At the present time a 6,000-ton inward cargo blocks the present Oriental dock. Another warehouse 1,000 feet long and 280 feet in width is one of the projected improvements for this year. This warehouse will

be along the face of the sea wall, across from the Commercial dock. The plans are for a warehouse of the double deck type. This allows inward cargo to be discharged in the upper part and loaded from below, into the vessel. Another dock will be for the Tacoma Eastern Railway, who are reported to have sold the Donahoe dock on the upper waterway and used for lumber handling.

"There will, during the year, be big improvements by the Chicago, Milwaukee & St. Paul railway and the Union Pacific, while the dredging of the Puyallup waterway will be on. This will be one of the great improvements of the year.

"Besides these there are several lumber mills upon which construction work will begin some time during the first months of the year. The new mill of the American Logging Company, on the east side of the harbor, will be completed and in operation. This company is the first of the manufacturing companies to locate here and this part of the harbor gives promise of greater development during the year.

"The changes in the harbor front the past twelve years have been remarkable, even to those who have been located there, and they can hardly realize the work that has been going on.

"It was but last year when one of the government engineers employed in surveying the Puyallup waterway, said:

"I have been engaged in government work all about the United States and have not yet found a place that possesses the advantages of Tacoma as a great sea port.' This comes from an authority, and time will bear him out.

"In the way of building in Tacoma during the year the yards were busy both in new construction and repairs to vessels."

Wheat Shipments for 1907.

"Following are the wheat shipments for the year, both foreign and coastwise:

	Foreign.		Coastwise.	
	Bush.	Value.	Bush.	Value.
Jan.	466,805	\$319,975	2,824	\$2,248
Feb.	174,598	123,500	1,533	1,044
Mar.	195,947	140,750	1,867	1,313
April	362,785	266,591	.....	.....
May	454,473	329,695	5,541	4,666
June	500	500	.....	.....
July ....	.....	.....	1,466	1,298
Aug.	26,666	22,640	120	111
Sept.	80,568	69,564	2,345	2,100
Oct.	109,862	1,035,262	54,728	49,812
Nov.	1,737,072	1,540,788	15,975	14,141
Dec.	2,033,194	1,846,687	.....	.....

Flour Shipments for 1907.

"Tacoma flour shipments for the 12 months of 1907 in detail are as follows:

	Barrels.	Value.
January	59,658	\$195,805
February	162,645	583,021
March	210,726	198,669
April	193,164	700,504
May	124,127	406,638
June	155,723	606,220
July	123,853	481,005
August	67,830	317,600
September	59,538	244,991
October	79,309	317,741
November	55,417	204,873
December	61,860	296,704

Tacoma's 1907 Lumber Trade.

"The following table shows Tacoma's 1907 lumber shipments in the 12 months in detail:

January	17,543,782	\$250,019
February	15,734,779	239,703

The Cedar Rapids National Bank

CEDAR RAPIDS, IOWA.

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

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

Capital, \$500,000.00 Surplus, \$1,000,000.00 Undivided Profits, \$125,000.
FIRST NATIONAL BANK DULUTH, MINN.

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

March	21,673,483	318,749
April	20,315,896	303,039
May	19,895,440	274,833
June	14,685,636	231,387
July	22,688,207	394,776
August	19,781,444	310,284
September	12,685,842	202,523
October	8,270,278	123,797
November	9,721,630	133,708
December	8,922,553	157,585

Big Gain in Bank Clearings.

Bank clearings in Tacoma for 1907 show a total of \$246,090,101, an increase of \$41,100,000, or 20.6% over 1906. For several weeks Tacoma banks have been doing business on a currency basis, and are retiring the clearing house certificates as fast as presented for payment.

Two and One-Fourth Million Dollars for Street Work.

Public work in Tacoma during 1907 broke all records.

Street improvements to the total amount of \$2,228,211 having been made. This included street grading, paving, and the laying of sidewalks, water mains and sewers. Tacoma now has 40 miles of paved streets, 162.61 miles of cement walks, 78.58 miles of wooden walks, 134.19 miles of water mains and 131.49 miles of sewers.

Increasing Demand for Homes.

During the year just closed, 2,309 building permits, with a total valuation of \$10,351,230, were issued.

There is an increasing demand for homes in Tacoma, owing to the influx of home seekers. This has only been partially satisfied by the erection of 1,119 dwellings during 1907.

POSITION OF NATIONAL BANKS.

The completed summary of the condition of the national banks of the country has been issued by the comptroller of the currency. As might have been expected the figures reflect the distress to which the banking system was lately subjected. The following table shows the changes in principal items:

	Increase	
	Since Aug. 22, 1907.	Since Nov. 12, 1906.
Loans and discounts	\$93,246,874	\$219,291,798
U. S. bonds	36,614,530	56,696,460
Due from national banks, state banks and bankers and reserve agents	*146,943,371	*214,496,645
Specie	*21,422,471	47,409,007
Legal tender	*19,416,324	*1,174,429
Capital stock	5,230,368	54,167,029
Surplus and other profits	15,315,156	62,499,810
Circulation	49,856,524	65,696,054
Due to national and state banks and bankers	*207,607,182	*212,057,476
Individual deposits	*142,161,685	*112,900,181
U. S. government deposits	73,691,006	94,327,448
Bills payable and rediscounts	41,779,149	56,421,394
Total resources	17,659,718	194,109,824

The striking loss here disclosed is in the item due from banks. This indicates the pressure which was put on reserve city balances during the height of the panic. If we take the item due from reserve agents alone we find that it was cut down from \$614,496,000 on August 22, 1907, to \$523,828,000 on December 3, 1907. Here is a liquidation involving \$90,668,000 or 14% and the decrease in this account almost measures the contraction in loans for the same period.

That the banks made a heroic effort to sustain the mercantile position is indicated by the fact that the loans show a decrease of only \$93,246,000 in the face of a reduction of \$349,768,000 in deposits due to individuals and to banks. The showing would hardly have been so favorable however if the government had not been so liberal with its deposits of treasury funds. These, as the statement shows, had been increased between August 22 and December 3 by over \$73,000,000. The drain to the interior was not alone due to the necessity for strengthening country bank reserves in a time of general distrust and possible runs. It was also due to the need of cash for crop-moving purposes, these coming together to a magnitude never equalled in the history of our banking system. Especially severe was the drain on New York bank reserves. These are still \$31,000,000 below the requirement of the national banking act despite the nearly \$100,000,000 gold received from abroad and the unusually large deposits of treasury funds.

NEEDLESS BULK OF PERIODICALS.

He would be a bold reformer indeed who obstructs the path of seeming progress by deliberately advocating reduction in the size of American newspapers and periodicals, but if the figures and assertions of the forest experts of the federal government are correct, and if no other satisfactory raw material for paper is discovered, the near future will compel the paper and publishing industries, willing or unwilling, to adjust themselves to entirely new conditions.

Whatever the present opinion of publishers may be concerning the necessity or wisdom of a great number

The total statement of the national banks for December 3, is as follows:

Resources.	
Loans and discounts	\$4,585,337,094
Overdrafts	37,544,694
U. S. bonds to secure circulation	619,329,870
U. S. bonds to secure U. S. deposits	72,369,400
Other bonds to secure U. S. deposits	185,472,586
U. S. bonds on hand	5,212,700
Premiums on U. S. bonds	15,846,868
Bonds, securities, etc.	705,019,221
Banking house, furniture and fixtures	168,783,790
Other real estate owned	18,786,824
Custom house certificates, net balances	64,344,128
Due from national banks (not reserve agents)	296,358,487
Due from state banks and bankers, etc.	104,958,231
Due from approved reserve agents	523,828,151
Checks and other cash items	36,305,257
Exchanges for clearing house	234,169,391
Bills of other national banks	40,698,562
Fractional paper currency, nickels and cents	2,400,596
Lawful money reserve in bank, viz:	
Gold coin	\$160,420,045.14
Gold treasury certificates	171,217,160.00
Gold treasury certificates, payable to order	23,540,000.00
Gold clearing house certificates	42,869,000.00
Silver dollars	14,743,594.00
Silver treasury certificates	81,722,820.00
Silver fractional coin	15,172,659.50
Total reserve	660,784,736
Legal tender notes	509,685,278
Five percent redemption fund with treasury	28,489,848
Due from U. S. treasurer	1,940,677
Total resources	\$8,407,998,121
Liabilities.	
Capital stock paid in	\$901,681,682
Surplus fund	549,614,684
Undivided profits, less expenses and taxes paid	200,558,226
National bank notes issued	611,097,865
Less amount on hand	9,291,879
Amount outstanding	601,805,985
State bank notes outstanding	30,419
Due to other national banks	708,919,278
Due to state banks and bankers	318,969,686
Due to trust companies and savings banks	323,321,475
Due to approved reserve agents	36,675,751
Dividends unpaid	1,155,144
Individual deposits	4,176,873,717
United States deposits	223,117,082
Deposits of U. S. disbursing officers	11,612,088
Bonds borrowed	166,073,021
Notes and bills rediscounted	20,309,972
Bills payable	80,645,256
Reserved for taxes	4,957,699
Liabilities other than those above stated	7,205,923
C. H. certificates, net balance	74,461,026
Total liabilities	\$8,407,998,121
Percentage of legal reserve to deposits	21.34
Percentage to deposits of cash on hand, redemption fund and due from reserve agents	24.72

of pages per issue, thoughtful and intelligent persons generally find the bulk of modern publications, especially of Sunday newspapers, a source of continual annoyance. The huge comic picture supplements are often so puerile that they induce a sense of melancholy; yet merely to divert thoughtless men and women for a brief Sunday morning hour with impossible and extravagant pictures printed in loud colors, thousands of stately spruce and hemlock trees upon the northern hills, which have raised their graceful branches to the sunshine and rain of many changing seasons, have lived,—in vain.—The American Review of Reviews.

FIRST TRUST & SAVINGS BANK of BILLINGS, MONT.

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

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

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

P. B. MOSS, President.

GEO. M. HAYS, Secretary.

ACTIVE BUILDING PREPARATIONS IN BILLINGS.

(Special Correspondence to the Commercial West.)

Billings, Jan. 6.—Evidencing the faith reposed in the future of the city and continued prosperity of the northwest, regardless of occasional financial flurries, are the preparations making for an active building season next spring. One of the greatest drawbacks to the city's expansion commercially has been the lack of proper business buildings. Not in years has there been a vacant store or warehouse in the city and it has been impossible to rent property of that kind, notwithstanding the high rentals offered. Plans are now perfecting for the erection of several substantial blocks in the spring. The different bodies going to constitute local Odd Fellowship will build an imposing block. The ground floor is to be devoted to stores, while the upper stories will be utilized for offices and lodge purposes.

Another building assured is for occupancy as a wholesale grocery house. The firm that will erect this is the Stone, Ordean, Wells Company of Duluth, which has maintained a branch here in rented quarters. Pending construction of the proposed structure, the company is occupying a part of the Burlington freight depot.

Rich Banking District.

Organization has been perfected of a new bank at Joliet, capital, \$25,000, making the forty-ninth bank in the district centering about Billings. The latest addition is a private concern and is composed of business men of the town. The aggregate of capital represented by all the banks is \$2,775,000, with deposits of no less than \$16,230,000, certainly a remarkable showing for a territory no more densely populated and containing no city of greater population than, say 13,000 persons. If indicative of anything it is the remarkable solidity of the district and the possession of great natural wealth, as the money represented has all been obtained from the soil, products of the farm, ranch and mine, for as yet manufacturing is practically nil.

Preparing to Pave.

A rock crushing plant has been established in the eastern part of the city, where material is to be secured for paving and macadamizing the principal business and residence streets. Electricity is the motive power employed and everything is in readiness to begin operations early in the spring. The material to be crushed is coarse gravel, principally granite and gneis rock.

Hotel Management Changes.

The first of the month the Northern hotel passed under a new management. J. W. Dobbins, who has been conducting the hostelry for the past year, retired and was succeeded by Robert Taylor of Butte. Within the last few months an addition to the hotel has been completed which practically doubles its former capacity. The new part is not yet in use, but it will be furnished and open for business early

Long Strike Ended.

After months of warring, the Northern Pacific Railroad Company and its boilermakers in Montana have patched up a peace. The men employed in the shops here and other points have gained their end and have been reinstated. The non-union men have been discharged and the strikers are once more at work. Although the old shop rules, to which the men entered their principal objection, are retained, but

on the other hand, the company has partially granted the advance in wages demanded and also concedes a nine-hour day. The company's locomotives have been in bad shape ever since the walkout went into effect, and months will be required to place them in good, serviceable condition. As is usual in such cases, both sides lost heavily, the men in loss of wages and the company in depreciated motive power and costly delays in traffic consequent upon the inability of the engines to do the work expected of them.

Huge Feeding Operations.

The usual winter feeding of sheep and cattle in the district has begun. Every pound of the thousands of tons of alfalfa raised in the valley has been sold to flockmasters and herdsman and great numbers of animals are being fattened for the eastern market. The average of sheep fed within a radius of twelve miles of the city is about 300,000. This winter the number will be well up to the record. The forage is fed from the stacks and the growers receive from \$5 to \$6 a ton, with additional pay for the labor performed in caring for the flocks and herds.

BANK HOARDING.

Hoarding by banks is infinitely worse than hoarding by individuals, and yet some of the banks throughout the country are practically hoarding excessive sums of money, doing exactly what they would themselves condemn in individuals. It is related that one interior institution is now holding in its vaults a reserve equal to 60 percent of its deposits.

Such a policy cannot be too strongly condemned. Bankers knowing the name of this institution should not hesitate to make it public, so that it might be held up to odium. A bank is to be praised for conservatism in times of financial expansion. It is then that it should strengthen its reserves. But in times of stress and storm and panic it is the supreme public duty of the banks to be courageous. Reserves then are not to be hoarded, but to be used.—Wall Street Journal.

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First Mortgage Real Estate Loans For Sale.

Send your money to Billings, where the local demand for money, at high rates, makes it possible to pay you more interest than you are getting. Write us. R. E. STONER, Cashier.

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

SUBURBAN HOMES COMPANY,

I. D. O'DONNELL, Secretary.

BILLINGS, MONTANA.

L. A. GODDARD, President.

NELSON N. LAMPERT, Vice President.

HENRY R. KENT, Cashier.

CHARLES FERNALD, Asst. Cashier.

COLIN S. CAMPBELL, Asst. Cashier.



CAPITAL

\$1,000,000.

SURPLUS AND UNDIVIDED PROFITS

\$375,000

Special attention given accounts of
Banks and Bankers.

YOUR BUSINESS SOLICITED.

RECENT LEGAL DECISIONS.

Validity of Note Put Into Circulation Contrary to Agreement and Purchased by Bank.

The supreme court of Iowa says that the evidence in the case of McKnight vs. Parsons, 113 Northwestern Reporter, 858 an action on a promissory note, tended to show that a bank, which was the first indorsee, had notice of the consideration of the note and of a warranty or representation made by the payee, breach of which was pleaded in the answer. This knowledge, the defendant insisted was such notice as put the indorsee upon inquiry, and deprived him of the character of a bona fide holder. But the proposition here contended for is opposed to the decided current of authority. The courts quite universally hold that knowledge that a note was given in consideration of an agreement or contract of the payee which has not been performed will not deprive the indorsee of the character of a bona fide holder, unless he also has notice of the breach of that agreement or contract. The case made by the defendant lacked in this respect the element of notice to the indorsee of the breach of the warranty or failure of consideration, and the bank must be held to have received the note in good faith, unless its position be found vulnerable to some other objection.

The good faith of the indorsement of the bank was also challenged, on the ground that it did not appear to have become an indorsee or purchaser in due course of business. This objection was grounded on the fact that the cashier, while testifying that the bank purchased and paid for the note, said that the so-called payment therefor was effected by giving the payee credit on the books of the bank. He further said that, to the best of his recollection, the account of the payee was not then or at any time thereafter overdrawn, and there was no showing or suggestion that such credit was ever cancelled by withdrawals or applied by the bank to the payment of claims in its hands against the payee. In this condition of the record, it was very clear that such transaction did not constitute the bank an innocent holder in due course of business, unless its claim was strengthened or improved by another stated fact. Here the court cites a number of cases and goes on to say that the doctrine of these cases is that the transfer of negotiable paper to a bank in consideration of credit upon its books, which credit is not absorbed by an antecedent indebtedness or exhausted by subsequent withdrawals, is not a purchase in the ordinary sense of the term.

To avoid the application of this rule in the case at bar, reliance was had on the conceded fact that after this transaction, and before the beginning of this suit, the payee was adjudged bankrupt, and it was said it must therefore be presumed that the credit of said firm on the books of the bank was exhausted, and the bank's status as a purchaser in due course thus perfected. Whether this presumption would obtain was a question upon which, if necessary to the disposition of the appeal, the members of this court might not be fully agreed, but the court need not now undertake to pass upon it.

It was argued that the note in suit having been delivered upon the condition that it was not to be negotiated, and to be of no effect if the payee failed to do as agreed, the act of the payee in negotiating and putting the note in circulation was such a fraud upon the defendant as cast upon the plaintiff the burden of showing that he received the instrument in good faith and without notice. This point was met with the contention that proof of the matter alleged must be excluded under the rule prohibiting the admission of oral

evidence to vary the terms of a written contract. The soundness of the latter rule thus appealed to, the court says, is elementary, but its application is not to be so extended as to exclude oral testimony to establish failure of consideration or a plea of fraud where the controversy is between the original parties to a note, or between the maker and one who is not a good-faith holder of the instrument. As between such parties, it is also a well-established general rule that the delivery of a written instrument which is in form a complete contract will not exclude oral evidence that such delivery was conditional and was not to become a binding or enforceable obligation upon the maker until the performance or discharge of such condition precedent. It is also held that, if a party to whom the conditional delivery of a written obligation has been made puts it in circulation in violation of that agreement, such act is a fraud, tainting the inception of the instrument, and constitutes a good defense to an action thereon by one who is not a bona fide holder. Besides by sections 3060-a55, 3060-a59 of the code supplement of Iowa of 1902, the title of any person who negotiates an instrument in breach of faith or under circumstances amounting to a fraud is defective, and the burden is cast upon the holder to show that he or some person through whom he claims acquired the paper innocently.

The testimony of the cashier of the bank that he or the bank purchased the note for value before maturity, even though he was not disputed by any other witness to the transaction, the court says was not necessarily sufficient to enable the court to say as a matter of law that he received it in good faith. Such evidence did not negative notice or knowledge on part of other officers of the bank. Moreover, the bank being an interested party, the credibility of the testimony of the cashier was a matter for the jury to pass upon in the light of all facts and circumstances surrounding the matter under inquiry.

Concerning the showing of good faith in the transfer from the bank to the plaintiff, it may be conceded that the general rule of the cases, as well as of the Iowa statute (Code Supp. 1902, section 3060-a56), is to the effect that the notice which will invalidate a note in the hands of an indorsee is actual knowledge of the infirmity or defect, or of such facts that his action in taking the paper amounts to bad faith. It is equally true that, if the facts shown have any fair tendency to show bad faith, the question remains one of fact, and not of law. It is especially the case where the evidence of fraud is sufficient to put the burden of showing good faith on the holder. Where the taint of fraud once attaches to a written contract, negotiable or otherwise, the law is careful to require every person who seeks to profit by it to show that he comes into court with clean hands.

Where Receiver of Insolvent Bank Sold Assets to Bank In Which He Had An Interest.

In a case where a receiver was appointed for a bank it was disclosed that the receiver, soon after his appointment, became interested (to what extent did not appear) in another bank, which purchased or assumed nearly all of the insolvent bank's debts, and to which a large portion of the latter's assets were sold pursuant to an order of court, after notice by publication in a newspaper. Thereafter certain non-resident stockholders moved that the order approving the sale be set aside, etc.

This leads the supreme court of South Dakota to say, Jackson vs. First State Bank of Clark, 113 Northwestern

THE OLD RELIABLE



ESTABLISHED 1861

FIRST National WINONA Bank Minn.

Capital \$225,000.00
Surplus 225,000.00
\$450,000.00

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Reporter, 876, that, while ordinarily a receiver, from considerations of public policy, is prohibited from purchasing any portion of the trust property, it does not necessarily follow that all sales in which a receiver is interested, as a purchaser, should be vacated. Though a sale by a trustee of trust property to himself may be presumptively irregular, the presumption is not conclusive. Such a sale is not in and of itself void. It is simply voidable at the election of the beneficiary, and the conduct of the latter may preclude him from asserting its invalidity.

In all matters connected with his trust a trustee is bound to act in the highest good faith towards his beneficiary. If he uses or deals with the trust property for his own profit, in any manner, he may, at the option of the beneficiary, be required to account for all profits so made or to pay the value of its use, and, if he has disposed thereof, to replace it, with its fruits, or to account for its proceeds, with interest. Nevertheless a beneficiary, having capacity to contract, with a full knowledge of the motives of the trustee, and of all the facts concerning the transaction which might affect his own decision, and without the use of any influence on the part of the trustee, may permit the latter to take part in a transaction concerning the trust property in which the trustee has an interest adverse to the beneficiary. Such permission may result from express consent or failure to make timely objection.

If, therefore, the purchase of these assets by the bank in which the receiver was interested was permitted by said stockholders, or if they were not injured thereby, the sale should not have been vacated, and the material issues of fact were (1) whether they permitted the sale; and (2) whether any loss resulted therefrom. Touching these issues, the evidence was conflicting. Under the peculiar circumstances of the case at bar, the court might have determined the facts upon ex parte affidavits (from one side), have required oral testimony, or have denied the motion with leave to institute an independent action in equity, wherein the issues could be satisfactorily heard and determined according to the rules of procedure applicable to such actions. The stockholders were entitled as a matter of right to a hearing, either on the motion or in an independent action; and it was clearly improper to impose any other restrictions upon the bringing of such action than those prescribed by the code of civil procedure.

* * *

Right of Set-Off By Bank.

Where suit was brought against a bank to recover a balance on a deposit account, the plaintiff being named as R. & Co., a firm alleged to be composed of R. and his wife, the supreme court of Georgia holds, Bank of Lawrenceville vs. Rockmore & Co., 59 Southeastern Reporter, 291, that it was competent to plead and prove that the wife was not a member of the alleged firm, that, in fact, there was no firm, but the title "R. & Co." was simply a name under which R. deposited his own funds in the bank, and that he was indebted to the bank on a matured debt an amount greater than the amount due on the deposit account. Against a suit to recover a balance due on a general deposit account the bank may set off a matured debt due to it by the depositor. A bank passbook is evidence, but not conclusive evidence, of the amount due to a depositor. A request to charge which treated the passbook as conclusive was properly refused.

* * *

Application of Collateral and Deposits.

A surety or accommodation endorser, the supreme court of South Carolina says, in Bank of Spartanburg vs. Mahon, 59 Southeastern Reporter, 31, has the right to require the creditor to account for the value of any collateral held for his protection and released or misapplied to his prejudice.

The court also says that while there has been difference of judicial opinion in South Carolina as to the right of a bank to apply the balance of a deposit account to matured notes of a depositor held by the bank, it has never been doubted a depositor's consent is necessary before a bank can apply funds deposited, subject to check, to a depositor's unmatured notes.

Geo. C. Merrill, M. R. Waters, V. H. Van Slyke, C. F. Wyant,
 Prest. Vice-Prest. Cashier Ass't Cashier

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Capital, \$100,000
Surplus, 10,000

We do a general banking business and solicit accounts.



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UNITED STATES DEPOSITORY

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Policy Loans for the full Cash Values.
Interest at **5 per cent** per annum.
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Capital \$1,000,000

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NEW BANKS AND CHANGES.

MINNESOTA.

Lowry—H. H. Peavy has been elected president of the Farmers State Bank.

Beardsley—J. C. Ekern has resigned as assistant cashier of the First National Bank.

Mankato—Arthur Meyer, assistant cashier of the National Citizens Bank, has resigned.

Hutchinson—O. W. Lundsten has resigned his position as cashier of the Bank of Hutchinson.

Grove City—The First State Bank is a new institution, capitalized at \$15,000. Frank A. Carlson is cashier.

Gary—The First State Bank, capital \$10,000, has been incorporated by W. H. Mathews, Norman Hanson and D. C. Jones.

White Earth—B. L. Fairbanks, president of the Chippewa State Bank, has sold his interest to J. D. Utendorfer, of Minneapolis.

Owatonna—The stockholders of the Farmers & Merchants Bank have voted to change the present bank into a state bank about February 15. The capital will be \$25,000.

Bricelyn—Capitalized at \$16,000, the State Bank has been incorporated by C. H. Ross, W. E. C. Ross, F. A. Ross, H. N. Chadbourn, G. F. Constans, Ingvard Liknes and H. H. Ross.

Brownsdale—The State Bank has been incorporated with capital of \$10,000. The incorporators are N. K. Dahle, M. Stephenson, F. E. Gerbig, George M. Short and W. G. Weisbeck.

Montevideo—M. E. Titus, cashier and F. W. Palmer, assistant cashier, have resigned their relative positions and sold their interest in the First National Bank and will leave for California.

Blooming Prairie—At a meeting of the stockholders of the Farmers & Merchants Bank held recently, it was voted to convert the present bank into a state bank about the middle of February. The capital of the bank is to be \$25,000.

Minneota—The local stockholders of the Farmers & Merchants National Bank purchased the stock of that institution held by A. J. Rush. This makes the institution a home affair, Mr. Rush being the last non-resident stock holder.

Mankato—At the annual meeting of the stockholders of the Mankato Savings Bank held recently, the following officers were re-elected: L. G. M. Fletcher, president; George E. Brett, vice president; and W. W. Davis, secretary and treasurer.

WISCONSIN.

Superior—Biesker & Co., of Minneapolis have purchased the Union Commercial & Savings Bank. The institution, which will be re-incorporated will be known as the City National Bank and will have \$100,000 capital. A. J. Wentzel has been appointed cashier. In our previous issue, this item, which appeared under the heading of Barnesville, Minn., proved to be an error.

NORTH DAKOTA.

Calvin—The First State Bank has absorbed the State Bank.

Drake—Drake is to have a national bank capitalized at \$25,000.

New Salem—H. R. Lyon, vice president of the State Bank, has resigned.

Denbigh—O. B. Jacobson has resigned as cashier of the

Denbigh State Bank, and Edgar Wager has been appointed to fill the vacancy.

Streeter—N. S. Helm, cashier of the First State Bank, has resigned, having accepted a similar position at La Moure.

Melville—The Bank of Melville has been incorporated by Obed Wiseman, Phillip Wiseman, Peter Zink, and others. Capital, \$10,000.

SOUTH DAKOTA.

Clark—The Security Bank has been granted an extension of charter for twenty years, its original charter having expired by limitation.

La Bolt—Articles of incorporation have been filed for the First State Bank of La Bolt, with a capital of \$5,000. Incorporators, John Swanson, John A. Winquist and Wesley Severson, of La Bolt.

Le Beau—The Dakota State Bank has absorbed the Stockmens State Bank of Evarts. F. A. Finch formerly cashier of the Stockmens State Bank has gone to Lemmon, where he has accepted a position with the Farmers & Drovers State Bank.

Andover—Articles of incorporation have been filed for the State Bank of Andover, Day county, with a capital of \$10,000. The incorporators are: Geo. A. Jackman, Christ Solberg, Mike Brieschlock, of Bristol; George Delrezen, Frank P. Aplin, of Andover.

IOWA.

Russell—J. R. Armstrong, of Osage, and others, are proposing to organize a new state bank.

Des Moines—Eli Burnett, of Colfax, has accepted a position with the Valley National Bank.

Linn Grove—Ellis O. Loe of Buena Vista has accepted a position with the First National Bank.

Davenport—Julius Burmeister, formerly cashier of the

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(LIMITED)

HOOD & PENNEY, Gen. Agts.
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SURPLUS AND PROFITS \$1,000,000

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W. T. FENTON,
VICE-PRESIDENT

R. M. MCKINNEY,
CASHIER

R. L. CRAMPTON,
ASST. CASHIER

O. H. SWAN,
ASST. CASHIER

THOS. JANSEN,
ASST. CASHIER

Iowa National Bank, has been elected second vice-president of the institution.

Fontanelle—W. A. Addison has accepted the position of cashier in the First National Bank. He was formerly with the First National Bank of Prescott.

Clarion—G. W. Young has purchased an interest in the bank of Clarion from his brother C. D. Young, and hereafter will assist in the management of the institution.

Kimballton—The Danish Savings Bank has been organized at Kimballton, the northern terminus of the A. N. & S. railroad being built between that city and Atlantic.

Cedar Falls—At a recent meeting of the stockholders of the new Security Bank of Cedar Falls, it was voted to change the bank from a national bank to a savings bank. It will therefore be known as the Security Savings Bank. The new building is completed and the institution opened for business January 2nd.

NEBRASKA.

Gandy—W. H. McLeay has succeeded D. E. Fowles as president of the Farmers Bank.

Harvard—The Union State Bank has been converted into The Union National Bank. Capital \$25,000.

Stratton—The Commercial Banking Company, a private institution, has been incorporated. C. C. Vennum is president.

WYOMING.

Casper—J. F. Scott has been elected cashier of the Stockmens National Bank to succeed E. E. Kelley.

Encampment—The North American Trust Company has been converted into the First National Bank. Capital \$25,000.

MONTANA.

Moore—The Citizens Bank has been absorbed by the First National Bank of Lewiston.

Belt—Capitalized at \$250,000 the State Bank has been incorporated by H. J. Skinner, H. E. Dawson, and C. H. Provin.

IDAHO.

Wallace—T. H. Brewer has sold his interest in the Wallace Banking and Trust Company to H. F. Samuels.

WASHINGTON.

Oroville—A. H. Jacoby, cashier of the First National Bank, has resigned.

OREGON.

Portland—It is contemplated that the Oregon Trust & Savings Bank, which failed on August 21, will be reopened by the German-American Bank and merged with the latter.

CALIFORNIA.

Oakland—George Jessen has assumed the duties of cashier of the new Bank of Commerce.

COLORADO.

Hillrose—The First State Bank has been incorporated with a capital stock of \$10,000 by H. P. Forsyth and others.

Amity—The State Bank, with a capital of \$10,000, has filed articles of incorporation by J. M. Mayfield, C. B. Wade and others.

Denver—The National Deposit Exchange and Security Company has filed articles of incorporation. C. A. Peterson, A. Cornforth and Guy LaCoste are promoters.

OKLAHOMA.

Muskogee—The Muskogee National Bank, capital \$100,000, has been incorporated by A. C. Trumbo, Muskogee; Augustus W. Patterson, James M. Stout, Fred A. Knowlton and Charles J. Eddy.

ARKANSAS.

Walnut Hill—The Walnut Hill Bank has been incorporated with a capital stock of \$20,000 by J. B. Herndon, J. F.

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The Minnehaha National Bank

SIoux FALLS, S. D.

Capital \$100,000

Surplus and Profits, 100,000

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W. L. BAKER, Cashier

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Surplus and Profits, \$1,202,894.00

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NELSON G. AYRES, 1st Vice President

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ERSKINE HEWITT,
CHARLES J. DAY, } Vice Presidents

GEO. W. ADAMS, Cashier

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

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OF THE UNITED STATES.

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

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McKnight, T. J. Dooley, T. H. Dismukes, W. H. Baker and others.

TEXAS.

Olney—First National Bank, capital \$25,000, has been incorporated with John W. Groves, president, R. Campbell, vice president; W. F. Hutchinson, cashier.

MISSOURI.

Cassville—The First National Bank, capital \$25,000, has been incorporated with J. H. McGuffin, president, J. W. Orr, vice president, and W. M. Charlesworth, cashier.

MISSISSIPPI.

Charleston—The Citizens Bank has been incorporated and will open for business about February 15. I. C. Pattison will be president.

Oxford—G. M. Savage has been elected president; G. W. Cold, vice president; W. E. Savage, cashier and T. J. Cole, assistant cashier of the Merchants & Farmers Bank.

Pontotoc—The Peoples Security Bank has been incorporated with \$25,000 capital by J. A. Salmon, Robert Robertson, E. T. Winston, J. E. Atkinson, John Goff and others.

Charleston—The Citizens Bank will begin business February 15, with the following officers: Isaac C. Pattison, president; J. R. Harris, vice president, and H. H. Womble, cashier.

FLORIDA.

Alachua—The First National Bank, capital \$25,000, has been incorporated with J. C. Bishop, president, and G. W. McCall, cashier.

Brooksville.—Charles M. Price has been chosen cashier of the recently organized Brooksville Banking Company. The capital is \$11,250.

Panama City—The Bank of Panama City has organized with a capital of \$15,000. G. M. West is president; W. H. Milton, vice president, and R. L. McKenzie, cashier.

Worth County.—R. V. Franke to Franke, w of ne and nw of se 25-98-20, \$1,000; T. A. Nessel to Johnson, ne of ne 22-100-21, \$3,000; Lewis B. Lund to Nessel, e of se 34 and sw of sw 35-100-21, \$7,200.

GEORGIA.

Springfield.—The Exchange Bank has been incorporated with a capital stock of \$25,000 by C. F. Berry and others.

Springfield—The Bank of Springfield has been granted a charter, capital \$25,000. The incorporators are: J. M. Guann of Guyton; A. B. Kieffer of Egypt, and others.

Fitzgerald.—The Third National Bank, capital \$50,000, has been incorporated with E. N. Davis, president; A. B. Cook, vice president, and C. E. Baker, cashier.

Winder—The First National Bank, capital \$50,000, has been incorporated by W. H. Tole, Winder; L. O. Benton, S. T. Ross, J. B. Williams, R. L. Rogers and W. T. Robinson.

MARYLAND.

Towson—D. C. Walker, Wm. P. Cole, F. I. Wheeler and others are interested in the promotion of a new bank.

SOUTH CAROLINA.

Woodruff—L. W. Gray is the president; W. S. Gray, vice president, and S. G. Anderson, cashier of the new Peoples Bank. The capital of the institution is \$50,000.

NORTH CAROLINA.

Wilmington—J. W. Norwood, of Greenville, S. C., contemplates organizing a new bank at this place.

Wilkesboro—The Bank of Wilkesboro will commence

business Feb. 1. R. A. Spainbur, is president; C. H. Morrison, vice president, and C. M. Sheets, cashier.

TENNESSEE.

Flat Creek—The Flat Creek Savings Bank has been incorporated with W. L. Crigler, president; J. S. Reogar, vice president, and E. P. Shofner, cashier. Capital, \$10,000.

KENTUCKY.

Summershade—Geo. Depew has been elected cashier of the Bank of Summershade, which opened recently.

Lexington—A new national bank with a capital of \$150,000 has been organized. It will commence business February 1.

ILLINOIS.

Brussels—The Brussels Safe Deposit Company has been incorporated by Elmer E. Williams, D. D. Pierson and others.

Watseka—The officers of the new Watseka Trust and Savings Bank are as follows: E. C. Vanderpoorten, president; E. J. Blake, first vice president; T. O. Reeme, second vice president, and J. L. Drumm, cashier.

Pecatonica—The Pecatonica State Bank has been organized with a capital of \$40,000. It is founded on the business of the Pecatonica Bank established in 1873. Chas. D. Knowlton is president and J. A. Provost, cashier.

WEST VIRGINIA.

Elm Grove—The First National Bank, capital \$25,000, has been incorporated with J. B. Chambers, president; Geo. P. Folmar, vice president, and S. B. Chambers, cashier.

VIRGINIA.

Rockymount—The Peoples National Bank, capital \$25,000, has been incorporated with N. P. Angle, president; C. J. Shoaf, vice president; L. W. Anderson, second vice president, and C. J. Davis, cashier.

NEW JERSEY.

Toms River—The Ocean County Trust Company has been authorized to commence business with a capital stock of \$100,000. County Clerk Holman has been elected president.

CONNECTICUT.

East Portchester—The East Portchester National Bank, capital \$25,000, has been incorporated by W. J. Smith, John Malier, Frank Doll, Edward C. Fischer, Conrad Alves, Henry E. Senft, and William J. Rowe. Correspondent, Edwin L. Scofield, Stamford, Conn.

VERMONT.

Winooski—The Champlain Trust Company has been incorporated with a capital of \$25,000. George E. Whitney is president and M. D. McMahon, treasurer.

MAINE.

Berwick—The International Securities Corporation has been organized with a capital stock of \$500,000. Sidney B. Smith has been elected president, and Thomas I. Hogan of Hyde Park, treasurer.

CANADA.

Vancouver, B. C.—The Royal Trust Company will open a branch here, under the management of F. W. Hartley.

Vancouver, B. C.—The Royal Bank have opened a branch office on Bridge St., under the management of Mr. G. H. Kerr.

Lethbridge, Alta.—The Bank of Montreal have opened a branch at Magrath as a sub-agency to the Lethbridge branch under management of Mr. R. S. Mabee as acting sub-agent.

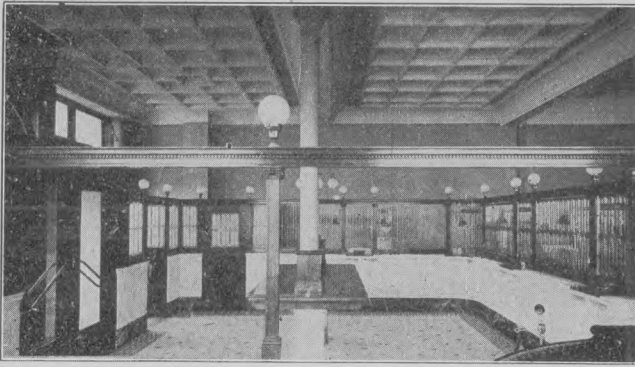
MORE SPACE FOR FARMERS & MECHANICS.

The great expansion in the business of the Farmers & Mechanics Savings Bank of Minneapolis, which has occurred since the building of the bank was erected in 1893, has necessitated the remodeling and enlarging of the bank's quarters. Plans already outlined provide for quarters fully three times the size of the present handsome banking room.

When the bank was built in 1893 it had a total of \$6,500,000 deposits. Not being a commercial bank and the deposits apparently having approximated the possible maximum, the space in the structure devoted to the use of depositors was not sufficient to permit of any great expansion of business without crowding the patrons. Now

the bank has a total of \$12,500,000 in deposits and there are 54,000 depositors, and the result is that at quarter days the banking room is crowded to the point of extreme discomfort with persons wishing to deposit their money in time to have it draw interest for the new quarter.

In a general way the plan to be worked out provides for an extension of the building to cover the unoccupied strip of ground at the south of the present structure. This strip is forty-one feet wide, and the remodeled building will have an imposing facade of eighty-two feet. Within, a major portion of the additional space thus secured will be devoted to the patrons of the institution, who can then transact their business without crowding or inconvenience. An architect is already at work on the details, and it is expected that work will begin early in the spring.



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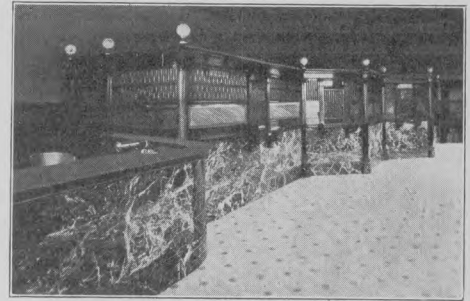
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SURPLUS, \$350,000

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Bank Stock Quotations.

Minneapolis Securities.

Quotations furnished by Eugene M. Stevens & Co., Commercial Paper and Investment Securities, Northwestern National Bank Building.
Jan. 8, 1908.

	Bid.	Asked.	Last Sale.
German-American Bank	...	...	186
First National Bank	200	205	205
East Side State Bank	...	...	110
Germania Bank	140	150	134
Hennepin County Savings Bank	...	...	190
Merchants & Manufacturers State Bank	140	150	130
Metropolitan State Bank	...	...	112
Minneapolis Trust Company	...	...	155
Minnesota Loan & Trust Company	135	140	135
Minnesota National Bank	...	...	110
National Bank of Commerce	165	...	165
Northwestern National Bank	260	...	265
Peoples Bank	...	...	110
St. Anthony Falls Bank	...	125	...
Security National Bank	...	...	250
Swedish-American National Bank	...	...	185
South Side State Bank	200	...	...
Union State Bank	110	...	110
Mpls. Gas Light Co., 6's, 1910-30	...	100	100½
Mpls. Gas Light Co., Gen. Mtge. 5's 1914-30	...	96	98
Mpls. Gen. Electric Co., 5's, 1934	...	105	104
Minneapolis Brewing Co., common	...	175	201
Minneapolis Brewing Co., pfd.	105	110	107
Minneapolis Brewing Co., bonds	...	...	105
Minneapolis Syndicate	...	...	105
Minneapolis Threshing Machine Co.	...	...	200
Minneapolis Steel & Machinery Co., pfd.	...	...	102
Minneapolis Steel & Machinery Co., com	...	...	120
North American Telegraph Co.	95	100	...
Northwestern Fire and Marine Ins. Co.	175	200	180
Tri-State Telephone Co., pfd.	80	90	...
Twin City Telephone Co., pfd.	...	...	100
Twin City Telephone Co., 1st Mtgs. 5's 1913-26	90	95	...

St. Paul Securities.

The following quotations on St. Paul securities are furnished by Peabody & Co., brokers, 27 Merchants National Bank building, St. Paul.
Jan. 8, 1908.

	Bid.	Asked.	Sale.
American National Bank	...	...	115
Capital National Bank	140	...	...
First National Bank	...	262½	262
Merchants' National Bank	170	...	166½
National German-American Bank	168	...	165
Scandinavian-American Bank	200	...	204
Second National Bank	176	180	175
State Bank	...	...	125
Northwestern Trust Company	123	125	125
Minn. Transfer Ry. 1st 5's, 1916	...	100	...
Minn. Transfer Ry. 1st 4's, 1916	...	95	...
Security Trust Company	...	...	100
St. Paul Union Depot Co., 1st 6's, 1930	...	115	...
Union Depot Co., consol. 5's 1944	...	115	109
Union Depot Co., consol. 4's 1944	...	100	...
Interstate Investment Trust Co.	...	...	125
American Light & Traction Co., pfd.	...	...	74
American Light & Traction Co., com	80	85	85
St. Paul Gas Light Co., 1st 6's of 1915	...	*107	*105
St. Paul Gas Light Co., gen'l 5's of 1944	...	*93	*92
St. Paul Gas Light Co., 1st cons. 6's 1918	...	*108	*107
St. Croix Power Co., 1st 5's, 1929	*95	*96	*94
Pioneer Press Co., com. (Par \$50)	...	...	12½
Pioneer Press Co., pfd. (Par \$50)	...	...	35
West Pub. Co., com.	...	...	400
West Pub. Co., pfd.	...	...	108
Tibbs, Hutchings & Co., com.	100	...	...
Tibbs, Hutchings & Co., pfd.	96	...	...
Superior Water, Light & Power Co.	10	...	10
Superior Water, Light & Power Co., 1st 4's, 1931	...	*65	60
St. Paul Fire & Marine Ins. Co.	200	...	185
St. Paul Union Stock Yards Co., 1st 5's of 1916	...	...	85

*And Interest.

Chicago Bank Stocks.

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

National Banks—	Bid	Asked	Rate %	Value
Bankers National	185	200	8	163
Calumet National	136	...	...	136
City National, Evanston	230	...	10	184
Continental National	212	220	8	181
Commercial National	265	280	8	242
Corn Exchange National	365	380	12	262
Drovers Deposit National	180	200	8	163
First National	325	335	12	236
First Natl. of Englewood	200	...	10	204
Fort Dearborn National	175	190	8	139
Hamilton National	130	136	5	138
Monroe National	130	150	4	118
National Bank of Republic	180	190	8	161
National City Bank	129	135	...	128
National Live Stock	235	250	15	241
National Produce	115	122	...	121

Oakland National	160	...	6	135
Prairie National	165	...	...	128
State Banks—				
American Trust and Savings	190	215	8	184
Central Trust Co. of Ill.	138	150	7	150
Chicago City Bank	150	...	10	130
Chicago Savings Bank	132	135	...	119
Colonial Trust and Savings	185	195	10	190
Cook County Savings	110	...	6	117
Drexel State	120	135	6	122
Drovers Trust and Savings	150	170	6	142
Englewood State Bank	110	115	6	119
Hibernian Banking Ass'n	200	215	8	172
Illinois Trust and Savings	490	515	16	266
Kenwood Trust and Savings	105	110	6	120
Merchants Loan and Trust	320	350	12	253
Metropolitan Trust	115	126	6	149
Mutual Bank	110	120	4½	132
North Ave. State	100	120	...	129
Northern Trust Co.	300	350	8	224
Prairie State Bank	250	...	8	123
Railway Exchange	100	120	...	107
Royal Trust Co.	180	200	8	213
South Chicago Savings	115	130	6	138
State Bank of Chicago	265	290	10	215
State Bank of Evanston	250	255	8	220
Stock Yards Savings	155	...	6	165
Stockmen's Trust and Savings	100	...	...	105
Union Stock Yards State	115	125	6	129
Union Trust Co.	...	...	...	207
Union Bank of Chicago	120	125	6	120
West Side Trust and Savings	115	140	...	118
Western Tr. and Savings	158	175	...	132
Woodlawn Trust and Savings	110	125	6	115

Unlisted Securities.

	Bid.	Asked.	Dividend Rate.
American Investment Securities	3¾	4½	..
American Seating Company com.	8	15	7
American Seating Company pfd.	45	60	2
American Lumber Company (par \$10)	2	2½	..
Automatic Electric	50	75	8
American Type Founders	32	37	4
American Type Founders pfd	92	98	7
Butler Brothers	250	275	10
Chi. and Mil. Electric Railway	30	40	..
Columbian National Life	125	140	7
Congress Hotel	135	145	12
Congress Hotel, pfd.	60	70	..
Creamery Package	112	115	8
Dering Coal Company	...	18	..
Elgin National Watch	123	130	8
Great Western Cereal	13	17	..
Great Western Cereal pfd	85	94	8
International Harvester	91	95	..
Interstate Telephone	8	12	..
Michigan State Telephone	25	35	..
Michigan State Tel. 5's (1934)	...	88	..
Northwestern Yeast	215	230	12
Otis Elevator Company	20	30	2
Otis Elevator Company, pfd	68	75	65
*Page Woven Wire Fence, pfd.	...	17	..
Parke-Davis Co. (par \$25)	46	50	24
Royal Baking Powder, pfd	85	89	6
Royal Baking Powder, pfd	85	90	6
Strowger Automatic Telephone	10½	12	..
Union Carbide	96	102	6
United States Gypsum, com.	4	6	5
United States Gypsum, pfd.	40	47	5
Western Electric	175	200	8

Local Bonds.

*Chicago & Mil. Ry. new 5's (1922)	80	88	..
Dering Coal 5's	50	55	..
Great Western Cereal 6's (1921)	80	90	..
Hartford Deposit 6's (1912)	100	...	..
Hartford Deposit New Bldg. 5's.	...	97	..
Interstate Tel. and Teleg. 5's (1927)	50	55	..
Michigan State Tel. 5's (1934)	...	88	..
National Safe Deposit 4's.	...	97	..
Northwestern Gas Light & Coke 5's (1928)	88	95	..
*Page Woven Wire Fence 5's.	45	56	..

*Listed on Chicago Stock Exchange.

Germany's mercantile marine tonnage excluding fishing boats and tugs, last year aggregated 3,911,334 tons, as against 3,646,910 tons in the preceding year, an increase of 264,424 tons. The figures include both steam and sailing vessels, the former accounting for 3,468,186, and the latter for 443,148 tons.

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TELEPHONE CONSTRUCTION.

MINNESOTA.

Medford.—New lines are being erected by the Straight River Telephone Company in Medford.

Franklin.—An extension of the Norfolk Telephone line of the Franklin system, will be constructed.

Basswood.—The farmers of this vicinity are considering the question of organizing a telephone company.

Vesta.—A number of business men have appointed a committee to install an independent telephone exchange.

Shunk Lake.—The Shunk Lake Telephone Company has been organized by the business men of this vicinity.

Virginia.—The Mesaba Telephone Company of Virginia is constructing a new pole line between here and Eveleth.

Perham.—A telephone line will be erected by the New York Mills Telephone Company from the H. C. Hanson farm to Paddock.

Cushing.—Plans are under way to organize a rural telephone company to put in a line from Cushing and Randall into the region around Pine Island Lake.

Prinsburg.—John Bosch, president of the Prinsburg Mutual Telephone Company, has resigned and M. D. Groot has been elected president. The new vice president is J. Molenaar.

Florence.—The farmers north of Florence are erecting a telephone line. This is an extension of the Russell Farmers Telephone Company's line. Eventually the line will be extended to Burchard.

Cambridge.—J. R. Berkley, contract agent of the Northwestern Telephone Company has succeeded in organizing a farmers' line covering northeast Cambridge, in connection with the home exchange.

St. Peter.—Application has been made to the directors of the Nicollet County Telephone Company for an extension to run south from one of the stores centrally located. The line which already has ten subscribers will be built at once.

Rushford.—The mass meeting held recently for the purpose of considering the feasibility of organizing a co-operative telephone exchange, resulted in the appointment of a committee, who will investigate the merits of such a system, and also the cost.

WISCONSIN.

Helenville.—The Johnson Creek Telephone Company is building a line in Helenville.

Arkansaw.—The Arkansaw Telephone Company has increased its capital stock from \$2,400. to \$5,000.

Burkhardt.—The farmers of Three Lake and vicinity, contemplate the construction of a new telephone line.

Madison.—The Independent Telephone Company's warehouse used for storage purposes, was destroyed by fire.

Lake Nebagamon.—Many improvements in its plant at this city are to be made by the Peoples Telephone Company.

Cedarburg.—The Freistadt Telephone Company is extending its lines in Cedarburg and into the surrounding country.

Blair.—The Preston Farmers Telephone Company, of Blair, Trempeleau county, at a recent meeting decided to increase its capital stock from \$5,250 to \$12,250.

Morris.—The Morris Telephone Company, which has a capital stock of \$1,200, has been incorporated by C. H. Holum, Peter Frederickson, Thomas Larson and others.

Minong.—The Farmers Mutual Telephone Company of Frog Creek will hold a meeting with the Lake Shore Telephone Company in regard to putting in a switch board at Minong.

Coon Valley.—The Coon Valley Farmers Telephone Company, has filed articles of incorporation. The capital stock is placed at \$4,600. and among those interested in its formation are Louis O. Reve, Thomas Johnson and C. F. Bunkman.

Alma Center.—The Farmers Mutual Telephone Company has elected the following officers: President, F. Putz; vice president, Otto Oschner; secretary, E. C. Miller; treasurer, H. J. Korb. The company expects to build a number of new lines.

Rice Lake.—At its annual meeting, the Northwestern Telephone Company, which owns and operates a line to Draper

and points between, elected the following officers: W. H. Bundy, president; J. E. Horsman, secretary; E. L. Everts, treasurer.

NORTH DAKOTA.

Minot.—The Northern Telephone Company has located in Minot. V. B. Noble is manager; H. C. Coar, superintendent.

Jamestown.—The acceptance of a franchise granted to the Northwestern Telephone Exchange Company and Pomona Valley Telephone Company, were presented to the council and placed on file.

SOUTH DAKOTA.

Sioux Falls.—A receiver has been placed in charge of the Independent Citizens Telephone Company of Sioux Falls.

Gann Valley.—The telephones are all installed and the company have plans made to double the mileage in the spring.

Vega.—It is contemplated that a farmers' telephone line will be built in this vicinity and connect with Puckwana or Kimball.

Custer.—Application for a twenty-year franchise has been made to the town council of Custer by the Hermosa Telephone Company, of Hermosa. If it is granted it expects to install a modern telephone plant.

Pierre.—The West Beadle County Farmers Telephone Company, with a capital stock of \$10,000, headquarters at Washington, has been incorporated by D. Boyle, M. A. Nichols, J. L. Walker, R. Diekoff and others.

Sand Creek.—The Western Beadle County Farmers Telephone Company has been organized. Capital stock, \$25,000. The officers are: D. Boyle, president; M. A. Nichols, vice president; Jay Walker, secretary, and R. Dickhoff, treasurer.

Summit.—An important meeting was held in Summit last week to consider the advisability of organizing an independent telephone company. A committee has been appointed to further consider the matter and another meeting will be held soon.

Doland.—The South Dakota Farmers Mutual Telephone line has been completed to Doland, and connection has been made with the central office there. This gives Doland connection with practically all of the farmers in the southeast part of Spink county.

Salem.—The following officers and directors have been elected by the Salem Telephone Company: J. F. Schneider, president; L. S. Tyler, vice president; S. M. Gilbert, secretary; D. Goldsmith, treasurer; directors, E. J. Todd, J. F. Schneider, L. S. Tyler, S. M. Gilbert, D. Goldsmith, W. A. Nye and C. M. Serles.

MONTANA.

Conrad.—The Montana Telephone Company has its supplies on the ground ready to begin the work of installing the Conrad exchange.

Billings.—The Mutual Telephone Company, has recently installed a new exchange at Bear Creek, with about twenty-five subscribers, and is considering other extensions.

IDAHO.

Kendrick.—F. W. Smith, the engineer of the Interstate Telephone Company, is in town with a crew of men, putting in the new metallic system. They have just finished in Troy.

Julietta.—Many improvements and extensions in its plant at Julietta are being made by the Potlatch Telephone Company, and it is planning, as soon as the work at this point shall have been completed, to erect a line to Troy.

Stites.—Work on the Elk City telephone line has been resumed, and it is confidently expected that this town will have wire connection with Stites by an independent company. The Stites Telephone and Electric Company, an independent concern, financed by local men, is stringing the wire and the line will reach Newsome, the halfway station, by the last of the year. The line, when completed, will connect all towns between Stites and Oro Grande.

IOWA.

Creston.—Work is being pushed rapidly on the metallic copper lines that the independent telephone companies of

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Architect
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 327 S. Seventh St., Minneapolis.

Port Chester, N. Y., Nov. 12, 1907

Gentlemen:—The work furnished me by you for Mr. McClennahan in this village has now all been placed in position.

I must certainly congratulate you on the fine quality, and the correctness of the way in which it was gotten out; nothing short and a very few cuttings left when complete. It is the admiration of all who see it and the owner and his entire family are simply delighted with it.

Shall try and turn something in to you in the future.

Respectfully yours, W. A. WARD.

This order was received and executed entirely by correspondence.

this part of the state are installing between Creston and Omaha and Council Bluffs.

Huxley.—The Nevada Mutual Telephone Company is rebuilding its line from Huxley to Slater.

Mason City.—The local company, which is installing a new system of telephones, is also installing some slot phones.

Holland.—The Church Hill Telephone Company has divided its line and will rebuild and put up a new up to date line.

Grundy Center.—The Grundy Center Mutual Telephone Company will erect a brick block, possibly during the coming season.

Lanyon.—The Lanyon Telephone Exchange at its annual meeting, elected George Peterson, president; Frank Peterson, secretary, and Gus. Burgh, treasurer.

Grand Junction.—Plans are being discussed by the Mutual Telephone Company looking toward the erection of a new toll line between Patton and Grand Junction.

NEBRASKA.

Shickley.—The Shickley Telephone Company, capitalized at \$2,000, has been incorporated. A. Nelson is the secretary.

Kearney.—To take care of its rapidly increasing business the plant of the Kearney Telephone Company is being materially enlarged.

OKLAHOMA.

Poteau.—An independent telephone company is being organized, whose purpose it is to install a thoroughly modern plant. Among those actively interested in its formation is J. W. Hale.

Florence.—The Kent Rural Telephone Company has been incorporated with a capital stock of \$840, and the following directors elected: J. King and A. V. Ray, of Florence; Ira Wisel, George W. Sneeds and J. Sanfyker, of Byron; J. H. Wilson and J. B. Jesseys.

COLORADO.

Cortez.—It is reported that the government expects to construct a telephone line between Cortez and Dolores for the convenience of the reserve riders.

Pueblo.—The Independence Town & Improvement Company has filed articles of incorporation. It has \$40,000 capital. The incorporators are Chas. T. Fertig, H. Pollard and others.

OREGON.

Freewater.—The Rural Telephone Company has elected the following directors: E. P. Jensen, L. B. Nell, C. W. Steen, A. J. Williams and James Kirk.

Hermiston.—The Butter Creek Telephone Company is making arrangements to install an exchange in Hermiston the first of the year. It is understood that the company will make improvements here to the amount of about \$5,000 in the way of extensions.

WASHINGTON.

Stanwood.—The Pacific Telephone & Telegraph Company is constructing a line two miles north of Cedar Home.

Langley.—A new line from Langley to Clinton is among the improvements planned by the Whidby Telephone Company.

Puyallup.—A franchise for a new telephone system has been granted to E. G. Pake, which will be completed in eighteen months.

Toppenish.—The Home Telephone Company of Sunnyside, who have long distance lines running to Toppenish,

have their linemen here preparing to install a local system which will finally be extended over the entire reservation.

Kent.—A large switchboard, capable of handling four hundred or more telephones, has been installed by the Independent Telephone Company.

CANADA.

Sombra, Ont.—The South Lambton Telephone Co-operative Association, Ltd., contemplates the construction of about ten miles of new line.

Creston, B. C.—The Creston Telephone Company has extended its line to Port Hill, Idaho, and is considering a long distance line to Cranbrook, B. C.

Brownsville, Ont.—The Derham Telephone Company, capitalized at \$30,000, has been incorporated by R. W. Hawkins, I. Harris and J. W. Hopkins.

Blenheim, Ont.—The Blenheim & South Kent Telephone Company, which has already built about thirty miles of line, expects to still further enlarge its plant.

Melita, Man.—The Melita-Arthur Telephone Company of Melita, has put in operation a line to the Broomfield district, and contemplates other extensions at an early date.

Coldstream, Ont.—Articles of incorporation have been filed by the Lobo Telephone Company, Ltd., of Coldstream, Lobo township. The capital stock is given as \$10,000.

Saskatoon, Sask.—The Saskatoon Telephone Company has applied for a ten-year extension of its franchise, and asked the city to guarantee its debentures that the extensions it proposed for may be made.

Revelstoke, B. C.—Owing to difficulties with the British Columbia Telephone Company, the city council has held several discussions on the advisability of owning its own telephone system. Alderman Abrahamson, Revelstoke, B. C., is the promoter.

Regina, Sask.—The provincial government has decided to build a net work of telephone lines over the province, and install local exchanges in a number of the cities and larger towns. Address Francis Dagger, telephone expert for the province, Regina, Sask.

McLeod, Alta.—W. H. Cushing, minister of public works, has purchased the telephone plant at McLeod. This is an important acquisition, as it is considered to be the key to the telephone system being built by the government in the southern portion of the province.

Winnipeg.—Announcement is made by the provincial government that the Bell Telephone system in Manitoba has been purchased by the government. The price paid was \$3,300,000. The government will assume control on Jan. 15, and the system will be operated by a commission. The present officials of the company probably will be retained.

Victoria, B. C.—The government has taken over the control of the Victoria and Cape Beale telegraph and telephone line. This line was formerly operated for the government by the Canadian Pacific Railway Company, but only a day service was given. In the future the service will extend over the twenty-four hours.

Victoria, B. C.—Among the improvements in the province provided for in the estimates by the Dominion government are the following: Vernon-Kelowna-Penticton telephone line, \$2,500; improvements to the Victoria-Cape Beale line, \$6,000; Vernon to Lumby telephone line, \$1,700, and an extension to the Salt Spring Island telephone line to Pender and Mayne Island, \$2,000. Particulars may be had from F. Gelinias, secretary of the department of public works, Ottawa, Ont.

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WINNIPEG IS OPTIMISTIC.

(Special Correspondence to the Commercial West.)

Winnipeg, Jan. 6.—Whatever may be the feeling in other places in regard to the present condition of trade and the outlook for the future, the city of Winnipeg, Manitoba, is clearly not in the ranks of the depressed and pessimistic.

Following promptly on the footsteps of a movement for the organization of a big community club—in fact not more than three days after the very start of that movement—a mass meeting was held in the largest theatre in Winnipeg, the Walker, last Friday night, and was attended by no less than three thousand men and women of the city who showed by their presence, and by the hearty appreciation with which they greeted the speakers of the evening, that their hearts were ruled by the same sentiments that animated those of the gentlemen who addressed them—the spirit of optimism and confidence.

Winnipeg is a city in which the people of the United States have a far greater interest than is, perhaps, commonly known. There are ten thousand people from the States living in Winnipeg and in the country that lies within the circle of influence exercised by the Manitoba capital there are many thousands more of these same people. Attracted by the free lands, and the cheap lands, of the Canadian northwest, farmers and cattlemen from the states have been going into this part of Canada in great numbers, with the result that not only has this agricultural population been immensely successful, but there has been an industrial growth that has placed Winnipeg the third city on the list in manufacturing and trade in Canada, the increase in the last five years exceeding 120% in both of these important lines.

United States Consul Speaks.

The very excellent feeling that prevails between the people from south of the line and native-born Canadians, has made manifest on many occasions, but on none more markedly than on that of the recent mass meeting held in Winnipeg. One of the principal speeches made at the meeting was that of Dr. John Edward Jones, United States consul at Winnipeg who, speaking to the text, "As Others See Us," said:

"I am very pleased to have the opportunity of addressing so large an audience of Winnipeg people, and I am particularly touched and gratified in the knowledge that you have conferred upon me the honor of being the first United States consul to be called upon since the day of that very distinguished man, Consul Taylor.

"It is not necessary for me to say that we of the country to the south of Manitoba, and south of Winnipeg, have a great interest in what takes place in this city, and in all of northwest Canada. Some of the speakers that have preceded me have spoken, in the kindest way, of the settlers who have come from the United States to make their homes on this side of the international boundary, and have said of them that they are the best of all people who are coming into Canada west. This is high praise, and it touched me very nearly to hear such credit bestowed upon my own people, knowing, as I do, all that means in the way of hearty welcome, and generous treatment accorded by the people of this great northwest coun-

try to those who cross the line to make here, as they do everywhere they go, good citizens and progressive people.

"We know that there are thousands of our people on this side of the line. We know that Canada buys more of the United States than she does of any other country, and we know that the Canadians are more like the people of the states, and that the people of the states are more like Canadians than either of these peoples are like any other nation. Therefore it is that the people of our two countries are bound together by ties stronger than can be made by a treaties made between nations dissimilar or than can be broken by anything less than a reversal of the laws of nature.

"Knowing these things, and knowing, too, the wonderful progress that has been made by the northwest provinces during the past few years, we have, all of us and particularly those who occupy official positions of a character that makes it our duty to keep posted upon all matters that often escape the attention of those who do not meet these things close at hand, a keen and hearty interest in everything that takes place in this truly remarkable city of Winnipeg.

"I like Winnipeg. I like the people whom I have met here, and perhaps more than anything else I like the spirit that prompted you all to come to this meeting tonight; the spirit of confidence, of patriotism, of love for the beautiful city that you have made here on this prairie where only a few years ago there was not even a town, but only a little hamlet. I like your faith in the future of your city, and the way that you take to make that faith a thing justified. The world is what we make it. This city of Winnipeg will be what you make it, and who can doubt, looking at what you have done, and seeing your determination to go on doing in the same energetic, hearty way, what lies before you to do, who can doubt, I say, that you will make of Winnipeg one of the great cities of the world."

Dr. Jones was given a most cordial greeting when he came forward to speak, and as he finished his remarks R. P. Roblin, premier of the province of Manitoba, stepped from his place on the platform and took the United States consul by the hand, and congratulated him in the most graceful and hearty manner possible.

Premier Roblin Talks On Progress.

Speaking himself of the great progress made by the city of Winnipeg and the country that surrounds it, Premier Roblin said:

"The year just closing has seen millions of money expended in building thousands of miles of new railway lines leading to us from the east and the west. These new arteries of transportation and trade are within themselves new channels which will create more new business each year, not dividing that which has been created than the total volume done for any year in the first thirty years of our history as a province. This has only to be stated to be admitted. The railway improvements that must and will be made here within the next two years will amount to at least five millions of dollars; possibly I am too conservative by millions in this, as the stations, bridges, yards, shops and round-houses of the Great Northern, Grand

Trunk Pacific and Canadian Northern are much more costly than some of us realize.

"No land in this wide world will produce naturally more abundantly than the soil of Manitoba. Nevertheless, it is true we do not produce anything approaching what we consume on our tables of ordinary necessities. Butter, eggs, poultry, ham, bacon, cabbage, onions, potatoes, celery, carrots, horses and sheep, in fact, we import everything except ordinary grain and hay. All these can be grown more cheaply and better here than anywhere else.

"Only a few days ago I was talking with a supply man who was then unloading a car of cabbages. He bought them in Wisconsin, paid \$11 per ton, paid freight and 33 1-3 duty, making a cost of \$20 per ton. This is only an illustration. All other articles show the same conditions on examination."

There are less than a million souls west of the Red river to the Pacific ocean, and yet the finest equipped transcontinental railroad in the world, the Canadian Pacific, assisted by two or three other roads, find themselves utterly unable to meet the demands made upon them for extensions and facilities to take care of the ever-increasing business. The people are coming, with their money, too, even faster than we are able to provide facilities for them. New districts are being opened every month in the year; new business is being created and new wealth added to our Dominion day by day. And all this means new and greater business activity by the citizens of Winnipeg so that she may do her share in developing this great country.

Encouragement from Prominent Men.

Telegrams of regret and good cheer were received from the following railway officials representing the great systems that have their central stations for the western

Canadian country in Winnipeg: the Canadian Pacific, the Great Northern and the Grand Trunk Pacific:

New York, N. Y., Dec. 27, 1907.

Regret it will be impossible for me to be present at Winnipeg today, but the people of Winnipeg have my best wishes for their growth and continued prosperity.

—James J. Hill.

Montreal, Que., Dec. 26, 1907.

I regret very much that I cannot attend the mass meeting in Winnipeg tomorrow, for I warmly sympathize with its object, and should be glad to help forward your good work. If Winnipeg will resolutely set her face against any diversion southward of the business of the western country, which naturally belongs to her, she need have no fear for the future. Her position is impregnable if she does not permit it to be sapped, and I confidently look forward to her becoming the greatest city of Canada.

—W. C. Van Horne.

Montreal, Que., Dec. 27, 1907.

I congratulate Winnipeg and the Canadian northwest on the formation of your Community Club. I regret my inability to attend personally the meeting called for this date, but you have my heartiest good wishes for the accomplishment of all the purposes aimed at by your organization. There is no other method by which you can work more effectively to build up your city and increase its business and commercial importance, and add to the reputation you already have for energy and progressiveness. Wishing you complete success and a prosperous New Year.

—Charles M. Hays.

Montreal, Que., Dec. 27, 1907.

The growth of Winnipeg during the past five years was not abnormal; it was only in line with the progress of the territory to the west, of which Winnipeg is the trade centre. We cannot have beer and skittles all the time, but it is my firm conviction that, barring some unforeseen calamity, Winnipeg and every section of our country will make more advancement in population and wealth during the next five years than was made during the past five years, great as it was.

—T. G. Shaughnessy.

FILE ON MINNESOTA FREE LAND.

(Special Correspondence to the Commercial West.)

Duluth, June 6.—At the beginning of the past year there were approximately 550,000 acres of government land in the Duluth district open for filing. Of this area, about 155,000 acres were definitely and about 85,000 acres prospectively disposed of leaving in the neighborhood of 310,000 acres yet subject to entry under the homestead or stone and timber laws.

Of this amount, 125,000 acres are in Cook county, 100,000 acres in St. Louis county, 75,000 acres in Lake county, and scattered tracts in Carlton, Itasca, Aitkin and western counties of the state. In addition to the above, something like 500,000 acres are temporarily withdrawn for forestry purposes, while one town, 65-15, is as yet unsurveyed. It is located in St. Louis county. Several towns in Lake county and two towns in Cook county have never been surveyed, but they are within the area of tracts withdrawn for forestry purposes.

In the ceded part of the Fond du Lac Indian reservation there remain about 4,000 acres yet open to entry. This lies in Carlton county, and is generally reputed to be very swampy. The government is now investigating the advisability of draining it and charging the cost to those who may choose to enter it under such restrictions. There are also several thousand acres of what is termed "cut over" land in the same county that will be opened to settlement in the course of time.

The original homestead entries for the year just closed totaled 801, involving 85,458 acres. Original homestead entries on ceded Indian lands during the year took in 6,430 acres. Lands sold under cash entries, including commuted homestead and timber claims, totaled 104,884 acres, and brought \$281,282. The cash receipts from the sale of Chippewa lands were \$7,120, comprising 11,000 acres. Final homestead certificates covered 53,226 acres. During the year there were

1,588 applications for the purchase of timber, covering 165,000 acres of land.

The following tables are self-explanatory:

Homesteads.		Area.
Month—		
January	.....	20.97
February	.....	1,320.37
March	.....	1,745.37
April	.....	5,331.13
May	.....	7,268.62
June	.....	6,154.90
July	.....	7,100.00
August	.....	4,438.09
September	.....	6,040.27
October	.....	3,050.17
November	.....	5,360.28
December	.....	5,396.26
Total	.....	53,226.06

Land sold under cash entries, including commuted homestead and timber claims:

Month—	Area.
January	6,972.90
February	487.56
March	10,884.63
April	7,385.11
May	9,524.96
June	9,652.89
July	7,649.13
August	6,357.84
September	5,565.55
October	17,769.50
November	12,089.29
December	10,545.84
Total	104,884.65

Original homestead entries for the year closing December 31, 1907, as follows:

Month—	Area.
January	2,991
February	3,203
March	28,169
April	8,302
May	6,737
June	5,766
July	6,071
August	8,898
September	4,547
October	5,370
November	3,582
December	3,722
Total	85,458

Last year only one-eighth of one percent of the national forests was burned over, and only three one hundredths of one percent actually destroyed in all 1,100 separate fires were extinguished by the forest rangers.

More than one hundred Harvard graduates are in the federal service at Washington, ranging from coppersmith in the navy to the president, from forester to chaplain of the senate, from clerk to justice of the supreme court.

Auto?

If you auto you ought to
wear Gordon Motor Furs!

MERCEDES, A GULF COAST TOWN WITH A FUTURE.

(Special Correspondence to the Commercial West.)

Brownsville, Tex., Jan. 4.—With the rapid settlement and development of this entire gulf coast country, cities and towns have been called into being overnight. Possibly a few of these, though even this is to be questioned, may have a disappearance quite as abrupt, but many of them give promise of steady and substantial future growth and progress. Among the most promising of these is the thriving little city of Mercedes. Mercedes is the supply point or business center of the tract of land embracing nearly 200,000 acres belonging to the American Rio Grande Land & Irrigation Company. This company is composed mostly of eastern capitalists, its officers being T. W. Carter, president; John F. Shepley, vice president; Edwards Whitaker, secretary, and Thos. West, treasurer. The directors are B. F. Yoakum, of New York; Edwards Whitaker, T. W. Carter, S. W. Fordyce, J. F. Shepley, all of St. Louis; Duval West, Corpus Christi; and S. P. Silver, Mercedes. Mr. Chester B. Davis of New York is the engineer-in-chief and Mr. S. P. Silver the general manager.

The company was organized in November, 1905, and capitalized for \$3,000,000. The work of clearing land and excavating for the main canal began in March, 1906. The company's land is located in Cameron and Hidalgo counties, on the branch of the St. Louis, Brownsville & Mexico line, running west of Harlingen. They have a frontage of nine miles on the Rio Grande, from which stream the water is taken for irrigation purposes.

The town itself is in the southeastern corner of Hidalgo county, forty miles northwest of Brownsville. Upwards of \$2,000,000 have already been expended in acquiring and developing these lands.

The Irrigation Works.

At the present time there are sixteen miles of main canal and ten miles of laterals completed, and a fireproof power house built of reinforced concrete and with a first class equipment of the most approved Westinghouse machinery. The pumping station at the river is seven miles distant from the power house, which was built in town, so it could furnish power for running the city's water-works and electric lights, as well as the irrigating pumps. To the latter, power is conveyed over long lines of copper wires. At the pumping station are two immense centrifugal pumps with a capacity of 45,000 gallons per minute, each. At one place, between the river and town, it became necessary to provide a means of conveying the canal water across a creek bed dry most of the time, but occasionally filled with a raging torrent of water. It was found most practicable to do this by means of inverted siphons under the bed of the creek. Accordingly two of the tunnels, six hundred feet long and seven feet, nine inches in diameter, have been built of the same indestructible material out of which all the constructive work has been done, i. e., reinforced concrete.

The Pumping Plant.

All the work is being done on the "unit" plan for the present needs of the company, two units being considered necessary. Hence there are two boilers and two steam generators in the power house, though space has been provided for two more. There are two pumps at the pumping station with room to install two more when necessary. Two of the inverted siphon tubes are all that will be required at the present time, though the other two are now being built. When completed and the entire tract of 200,000 acres brought under the water, it will be one of the largest irrigating projects in the world, and will require the construction of many more miles of canal, another pumping station and more equipment, but such a stupen-

dous undertaking requires time, so the land is being prepared for settlement and sold off in small blocks of 20,000 acres. The size of the present block may be called "small." This 20,000 acres has been sub-divided into tracts of from five to forty acres.

One of the admirable features of the system is the large emergency reservoir, covering 365 acres. This will be kept full of water all the time, making a good sized lake to be drawn in case of an accident of any kind at the pumping station, and is but one of the many wise provisions in this complete and comprehensive system for safeguarding the people in case of an emergency.

The water comes down the Rio Grande laden with a fine silt, which deposited over the land at each irrigation, will act as the best sort of fertilizer. The soil is that common to all the land in this section, an alluvial deposit as rich as the far-famed valley of the Nile and formed in the same way by the overflow from the river in times past. This soil is many feet thick and practically inexhaustible. The climate is much like that of southern California; our winters are warm and sunny, and the summers are not so hot as those of the middle states, the gross misapprehension which exists to the contrary notwithstanding. Being only eighteen miles back of the gulf, it is close enough to get the benefit of the constant gulf breezes. The nights are cool and pleasant.

Productions Are Phenomenal.

The productions are phenomenal, both as to quantity and quality. Corn, cotton, cane, alfalfa, all kinds of garden truck, nuts, grapes, figs, bananas and citrus fruits can be raised in great abundance. An experimental garden shows a most remarkable patch of ribbon cane which will yield fully sixty tons to the acre. Fig trees planted in May and not yet three feet high, are bearing a good crop of fruit at the present time. Lands in this section planted in truck begin to yield returns in three months.

The town of Mercedes, the shipping point for this first block to be put on the market, though less than a year old, is a substantial town of 1,000 inhabitants, which number will easily be doubled within a year.

One of the first acts of the company was to look after the comfort of its patrons by providing first-class hotel accommodations. Accordingly a modern two-story brick and stucco building with broad galleries, planned somewhat on the Mission style, was erected.

The Hidalgo County Bank, with a capital stock of \$20,000, was opened July 1st. At the close of business Saturday, October 12, the deposits were about \$60,000. Its officers are James L. Johnston, Sr., president; S. P. Silver, vice president; James L. Johnston, Jr., cashier. The directors are the officers mentioned, together with John Closner, Walter McNeil and Wm. Price.

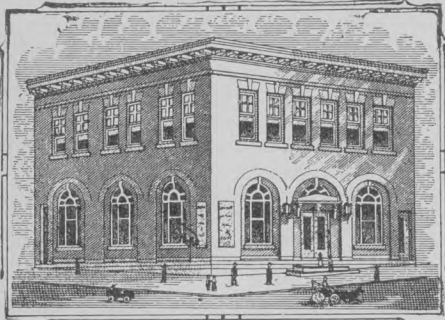
There are two schools which were opened Monday, October 7th. Religious services are conducted in the school house pending the erection of a church, the ground for which has already been donated by the company.

The burning question uppermost in the minds of all those who are interested in Mercedes is, "When will we have water in the canal?" There have been many delays in this matter, unavoidable in so mammoth an undertaking and incomprehensible to anyone not actually on the ground to see for himself the thousand and one vexatious circumstances which are constantly arising to retard the work. These delays have been a matter of deep regret to the company and its managers, but with the main canal and its laterals done, the power house finished and fully equipped, transmission lines strung, pumps and motors installed at the pumping station and superstructure, lacking only the roof, there remains little yet to be done. Wiring the pump house and making the connections are the vital points. Allowing ample time for this the company expects to have water in the canal ready for consumers within sixty days, and six months from now this entire section will be a sight to delight the eye.

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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.

Houston County.—James P. Onstad to Nelson, nw ne 33-104-6, n of Root River, \$1,162.

Stevens County.—Annie Anderson to Anderson, s ne 12, Donnelly, \$3,000; same to Anderson, n ne 12, Donnelly, \$3,000; same to Anderson, s ne 13, Donnelly, \$3,000.

Le Sueur County.—Charles Roche to Busse nw of nw, less one acre 6-110-25, \$2,063.50; Henry Winterfelt to Winterfelt, s of nw, and nw of nw and ne of sw, 3-112-25, \$3,000.

St. Louis County.—Ferdinand Fisher to Hansen, e sw nw sw 2-51-15, \$1,800; Wm. Challis to Wallace, nw 8-63-16, \$1,500; E. L. Potwin to Cobb, s ne s nw 10-56-18, \$1,040.

Stearns County.—Carl Paschke to Schmidt, e ne 15-126-31, \$3,300; Ernest Keller to Meyer, nw ne 11-125-31, \$1,100; John Kaas to Lehner, se ne and other 3-126-31, \$2,100.

Faribault County.—Eli Derusha to Lyneis, sw of ne 23-103-27, \$1,800; William L. Harris to Meininger, s of sw 10-104-26, \$3,600; W. S. Drake to Mathews, n of se 9-101-27, \$4,400.

Dodge County.—Jacob Glarner to Zeller, w, e, nw, ne and ne, se ne 6, Milton, \$1,000; A. O. Grene to Grene, n se and ex $\frac{1}{2}$ a, the se se 18, Vernon; Alex Murphy to Murphy, nw 8, Hayfield, \$6,400.

Meeker County.—T. F. McClure to Brown, nw of sw 31, North Kingston, 40a, \$1,350; T. F. McClure to Schultz, sw nw 31, n Kingston, 40a, \$1,350; Chas. Benson to Hagstrom, ne 23, Collinwood, 40a, \$3,600.

Rice County.—Margaret E. Ryan to Stanton, se of nw, and w of nw 12, Webster, \$4,800; John R. Haug to Paschke, s 42 $\frac{1}{2}$ a, of ne 3, Wells, \$2,000; J. E. Robinson to Hibbard, sw of se 31, Northfield, \$2,200.

Pipestone County.—Genia Smith to Ballard, s 13-107-47, \$12,800; L. A. Hulett to Farmers State Bank, ne 2-105-44 and s, se 35-106-44, \$12,000; Ferdinand Kurz to Mitchell, 13 $\frac{1}{2}$ a, in ne corner ne 10-105-45, \$1,700.

Marshall County.—Abbie E. Atwood to Atwood, sw 5, s ne, e nw, lot 1, sec. 7, sw. 12-155-43 and other lands, \$8,350.63; Fritz R. Wegge to Wegge, n nw 25-156-43, \$1,500; Fred Schaer to Keup, e 8-156-47, \$6,000.

Brown County.—E. E. Nelson to Sundberg, lot 10, and n of lot 11, block 10, Hanska, \$4,100; William Biermann to Frank, 160a 24, 50a in 25-100-35, \$7,400; Winona & St. P. Land Company to Roberts, 160a, 17-108-35, \$2,400.

Polk County.—John S. Nichols to Brackett, an undivided one-third interest to s s and nw se 23-147-45, \$1,600; Charles E. Elzy to Michaelson, nw 20-150-46, \$3,500; John S. Nichols to Brackett, s sw s se and nw se 23-147-45, \$1,667.

Martin County.—Leorie Crusen to Foster, n ne 2, Nashville, \$5,000; Frederick J. Miller to Sandblom part of sec. 1 and lots 7, 8, and 9, sec. 12, Elm Creek, \$6,350; Susa Hinton Dickerson to Blackmin, n se and se se 10, and w e of nw 15, Nashville, \$4,500.

Fillmore County.—Sears H. Winslow to Winslow, w w

5, and nw nw 8, and e nw 17, Fountain, and e ne and se 27, Beaver, \$17,650; Lizzie S. Winslow to Winslow, s se 36, Jordan, and n nw 1, Fillmore, \$10,060; Lizzie S. Winslow to Winslow, w e 5, and nw nw 8, Fountain, and e ne and se 27, Beaver, \$11,235.

NORTH DAKOTA.

Trail County.—M. N. Renden to Renden, sw 10-145-52, \$2,000; State Bank of Reynolds to Renner, nw 2-148-51, \$3,000; Jacob Hanson to Gulbrandson, nw 14-148-53, \$8,000.

Stutsman County.—Andreas Lehr to Woff, s of se ne of se se of ne of 30-138-67, \$1,920; Charles Austin Wheelock to Ganstad, sw of ne se of nw and lots 2 and 3 4-139-69, \$2,400; Patterson Land Company to Roth, nw 23-141-68, \$1,080.

Pierce County.—John K. Jacobson to McDearmid, n se and se se 12-153-73 and lot 7, 7-153-72, \$1,700; Rugby School District No. 5 to Burke School District No. 29, portion of sw sw 12-157-72, \$3,000; T. E. Sleight to Ginter, se 29-153-74, \$1,500.

SOUTH DAKOTA.

Faulk County.—Harriet M. Marsh to Johnson, se 9-118-67, \$2,720; Wm. A. Knoll to Knoll, sw 21-118-68, \$3,680; J. D. Newcomer to Younkin, sw 25-120-71, \$2,000.

Douglas County.—H. J. Vander Linden to Brind, n 27-100-95, \$12,480; Ernest Wieland to Lindemann, se 32-99-62 and nw and w of ne and w of se 2-98-62, \$16,905; P. J. Carlson to Moran, n 26-99-66, \$10,000.

Minnehaha County.—Lars A. Berg to Berg, w sw 6-103-49 and se of 1-103-50; also 7.01a line n of se 1-103-50, \$8,000; Jens M. Tapager to Koch, ne sw and e nw and nw ne 21-101-50, \$6,000; Thomas Scanlan to Kriene, sw 14-101-51, \$5,600.

WISCONSIN.

Polk County.—John Larsen to Michaelson, se se 5, ne ne 8-35-17, \$5,000; Louis Ringulet to Jennie, se ne nw ne 21-34-17, \$1,500; David Sinclair to Malon, ne se nw se sw se se se 34-35-16, \$7,000.

IOWA.

Cherokee County.—Wm. B. Hutson to Wall, 72a in 18-02-39, \$8,280; A. N. Drake to Hathaway, 320a in 3-93-42, \$26,000.

Cerro Gordo County.—Charles Threbilcock to Noble, lot 6 in Ems sub. of lot 15 in sub. of lots 3, 8, 14, 15 E. & A.'s, sub. ne sw 9-96-20, \$1,200.

Hancock County.—Lewis Larsen to Larson Loan & Trust Co., ne 1-06-26, \$10,000; Wm. Shattuck to Raleigh, se 8-84-25, \$13,280; A. F. Baker to Rydson, se 20-96-25, \$7,700.

Grundy County.—Henry Clar to Clar, e of nw 9-86-17, \$2,600; Dirk Diekhoff to Diekhoff, sw of se 15-89-16, \$4,000; John Morrow, Sr. to Brechtbill, 621-100a in 31-86-17, \$2,200.

Monroe County.—Benjamin Rogers to Billings, lot 1 se ne 34-73-16, \$637.00; Alex. Tubaugh to Wilcox, parts 25-26-72-16, \$4,900; Rosa M. Bacon to Jones, parts nw sw 15-72-17, \$1,250.

Worth County.—Targe Guttormson to Rue, lots in sw of nw 33-100-20, \$2,265.17; T. I. Horton to Thompson, e of ne and nw of ne 25-100-21, \$6,800; Allen O. Lee to Bull, w of sw of ne 21-99-22, \$1,400.

"SOO'S" NEW MILEAGE.

In its application to the Stock Exchange to list \$3,500,000 additional first consolidated mortgage 4% bonds, the Minneapolis, St. Paul & Sault Ste. Marie makes the following statement concerning the new bond issue:

"The mortgage securing said bonds provides that \$21,000,000 of bonds may be issued on the railway then owned, and further provides that for every mile of completed railway in excess of 800 miles the company then owned, as recited in said mortgage, an additional issue may be made at the rate of \$20,000 per mile.

Since the execution of said mortgage, in accordance therewith, the company has built and acquired 1,462.88 miles of railway.

The \$3,500,000 of bonds now applied for were issued to cover 175 miles of road built in accordance with the terms and conditions of section 13 of the mortgage. Said new road extends from Thief River Falls, Minn., westerly through the counties of Red Lake and Marshall, Minn., and Walsh, Cavalier, Towner, Rolette, Bottineau and Ward counties, N. D., to Kenmare; also a line from Ege-land northwesterly through the county of Towner to Armourdale, N. D.; a line from Underwood, N. D., northerly through the counties of McLean and Ward to Plaza, N. D.; and a line from Drake, N. D., westerly through the county of McHenry to Dogden, a point in McLean county, N. D.

The total issue up to the present time is \$41,605,000, which has been issued for the following purposes: \$29,-

115,000 under article sixth, for building and acquiring 1,462.88 miles of addition railway; \$6,710,000 under article fourth, for payment of advance for interest, purchase of additional equipment, etc.; \$5,780,000 under article fifth, in exchange for a like amount of the bonds of underlying companies, namely; \$4,200,000 Minneapolis & Pacific railway first mortgage bonds, of which there are at this time \$306,000 outstanding, the balance, \$3,984,000, having been deposited with the trustee in accordance with the terms of the first consolidated mortgage; and \$10,000,000 Minneapolis, Sault Ste. Marie & Atlantic Railway first mortgage bonds, of which there are outstanding at this time \$8,204,000, the balance, \$1,786,000, having been deposited with the trustee in accordance with the terms of the first consolidated mortgage; \$8,510,000 first consolidated mortgage bonds are held by the Central Trust Company, trustee, under articles second, third, fourth and fifth, to retire the balance of the bonds of the underlying companies now outstanding."

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WE have for sale sixty 5 percent gold bonds of \$500.00 each running from one to twelve years, amply secured. H. A. Schunk & Co., 77 Eighth Street, Dubuque, Iowa. (2)

For Sale—An up-to-date furniture stock consisting of a full line of furniture, stoves, ranges, etc., located in a thriving little city sixty miles north of Portland, Ore. The owner wishes to go out of business and same will be sold cheap for cash. Address all inquiries to E. S. Alger, Castle Rock, Wash. (2)

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BUSINESS PROPOSITIONS—Seven saw mills, with pine timber ranging from 3,000,000 to 40,000,000 feet pine; three saw mills without timber; 980 acres storm timber, on railroad, not far from Houston, \$5 per acre; 2,550 acres pine timber land, 3½ miles to railroad, cut 3,000 to 4,000 feet per acre, price only \$6.50 fee; 5,000,000 feet virgin pine timber, two miles off railroad, bargain; 2,278 acres pine and hardwood, bargain, close to railroad; 10,000 acres hardwood timber in La.; 7,780 acres hardwood timber, in Arkansas; 4,200 acres hardwood timber in Arkansas; 15,000 acres cut-over land, east Texas, \$5 per acre; 2,240 acres cut-over land, North Texas, \$4 per acre; 10,000 acres prairie land, Liberty county, bargain; 12-acre farm near La Porte, 4-room house, barn and fenced, a big bargain. R. T. Hardesty, Lumbermans Bank building, Houston, Texas. (2)

FOR SALE—INSURANCE BUSINESS and law practice in county seat; snap. M. T. N., Fergus Falls, Minn. (2)

WANTED—LADY OSTEOPATH AS PARTNER, only little cash required, an established, have full equipment, electro-thermal treating table, vibrator, ozomagnetic apparatus, Finsen light, electro-regenerator, etc.; excellent chance for right party. Address DR. WOILLARD, 430 4th St., San Bernardino, Cal. (2)

For Sale—A \$6,000 clothing stock in a good South Dakota town; only clothing store in county. Write C. A., Care Commercial West. (5)

BUSINESS CHANCE—FOR SALE or exchange, stock of general merchandise and building; want good farm land. Address P. O. Box 151, Plattsmouth, Neb. (3)

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FOR SALE—MOVING PICTURE THEATER—Paying over \$500 profit per month; must be sold at once; will show good reason for selling when you investigate. The first one to come and look it over will buy; be quick if you want a money maker. R. A. Williams, Pittsburg, Kan. (3)

WANTED—Young man as partner, with \$1,500 to \$3,000, by January 15th, to open dry goods store. Finest chance to get into business. Write P. O. Box 636, Helena, Mont. (2)

FOR SALE—Fine Penny Arcade of 40 slot machines of great variety. Has cleared \$38 to \$70 a day in parks and store rooms. Fine condition and complete. Grand year around business. Price, \$650; terms, \$300 cash, balance on arrival. W. I. Cook, Oskaloosa, Iowa. (2)

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Elevators for sale in Iowa, Minnesota, North and South Dakota. Send for description. Elevators wanted. I can sell your elevator. Send in your description and I'll do the rest. O. M. Myers, 219 Flour Exchange, Minneapolis, Minn. (6)

SECOND-HAND—8 h. p. steam engine and boiler, A-1 condition, for sale; good as new; bargain. Shadegg Engine Company, 317 S. 3rd St., Minneapolis, Minn. (2)

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Wanted—By young man of good ability, position as bookkeeper; best of references. Will work hard for promotion. Box 165, Kindigsley, Iowa. (2)

Experienced and thoroughly reliable bank cashier desires a position at once. Have had nine years' successful experience and can come highly recommended. Speak German and some Norwegian. Address F. Commercial West. (2)

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Young man of 26, with good education, desires position as claim adjuster or correspondent with a manufacturing concern; has had considerable experience with the claim department of a prominent express company in New York. J. J. K., 236 Third Ave., Long Island City, N. Y. (2)

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HELP WANTED—MALE.—Our secretary is compelled to resign on account of ill health. We want a first-class man, and prefer one who has had extensive experience in a country bank and who is prepared to invest at least \$15,000 in the business. Must furnish best of references. The position is permanent and will pay good salary to the right party. The O. W. Kerr Company, Cor. Third and Nicollet, Minneapolis, Minn. (3)

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MONEY MAKER.

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

CHARLES E. CUTTER,
510 Chamber of Commerce Bldg.,
TACOMA, WASHINGTON. (1f)

\$10,000 FOR 2,000,000 FEET OF STANDING timber and 320 acres of rich land and new 60 horse-power steam sawmill with buildings, camps, horses, sleds, harness, wagons. Quantities of other timber close by can be bought; possession given at once; owner sick. Railroad right at the mill; only 80 miles from St. Paul. Willow River Land Co., 302 Phoenix Bldg. Minneapolis, (2)

TIMBER AND MINERAL LANDS

For Sale—A 5-foot vein coal mine at a depth of 500 feet. No better coal. Operated for two years. Good steel tippie, new. On main line of Wabasha R. R. between Chicago and St. Louis. Price only \$85,000. Write me for particulars. Thomas J. Bilyeu, Blue Mound, Illinois. Macon Co., (3)

TIMBER LANDS

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

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

Oregon Timber Lands

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

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

I HAVE several thousand acres of timber lands for sale, both hardwood and pine; also several nice farms. W. T. Pickett, Fordyce, Ark. (4)

For Sale—Tract of 284,000 acres heavy timber land near east coast of Old Mexico. For particulars address Thomas Diller, Bartlesville, Oklahoma. (5)

We handle timber limits from 640 to 50 thousand acres. Correspondence solicited. York & Mitchell, Vancouver, B. C. (420008)

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

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IN OREGON AND WASHINGTON.
BRITISH COLUMBIA TIMBER
A SPECIALTY.

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FARMS AND FARM LANDS

ARKANSAS.

Big bargains in Timber, farms and ranches. Large and small tracts of pine and hardwood timber with or without saw-mill, from 5 million to 100 million. All kinds of improved farms from 40 acres to 2,000 on easy terms. M. B. Armstrong, Box 213, Texarkana, Ark. (4)

BRITISH COLUMBIA.

TELKWA, NEW TOWN IN BULKLEY VALLEY, BRITISH COLUMBIA, center of rich farming and mining district, on survey of Grand Trunk Pacific Ry., offers excellent opportunities for the small investor. Lots now \$100 to \$500. Particulars from Kent Realty, Grand Forks, N. D. (2)

CALIFORNIA.

TWIN CITIES COLONY—All settled. 1,000 acres added for 5-acre homes. Will plant wholesale fruit for you on small first payment and \$10 monthly. \$600 to \$1,200 yearly. No farming. 100 hens pay \$15 monthly profit. Perfect health. Purest water. Safe for women with families. Write families here. B. Marks, Box 74G Galt, California. (2)

CANADA.

FARM—\$12,000 CASH WILL BUY 480 acres of good land, 175 under plough, all fenced. Good brick house. Barn, stables, granaries, good water, 5 miles, town. Address W. E. Coram, Red Deer, Alberta, Canada. (2)

Improved wheat farm to rent or for sale on cash payments. Near elevators. A. I. Farnam, Davidson, Sask., Canada. (5)

COLORADO.

For Sale—Fine Ranch, \$3,000.—168 acres, surrounded by cultivated farms growing corn, wheat, rye, etc., and within half a mile of good school; 8 miles north of Watkins, Colo., on Box Elder, with six shares ditch stock; only \$3,000 if applied for at once. Rent on shares.—J. Cook, Jr., Room 20, 931 16th St., Denver, Colo.

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COSTS LESS THAN ELSEWHERE. ADVANTAGES ARE WORTH THOUSANDS.

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

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

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FARMS AND FARM LANDS

COLORADO.

Eighty acres fine land in famous fruit section of Colorado, where bearing orchards net from \$500 to \$1,000 per acre annually; cleared; fenced; in alfalfa; great bargain if taken soon; values booming; let me prove it. A. J. Miller, Hood River, Ore. (2)

ILLINOIS.

\$7,500 EQUITY IN A 160-ACRE FARM IN Richland county, Ill., one-quarter mile from station on Baltimore & Ohio R. R.; will exchange at a sacrifice for stock merchandise. I. L. Brown, 4137 W. Prospect Place, Kansas City, Mo. (1)

FOR SALE—200 acre farm in Montgomery county, Illinois, at the sacrifice price of \$30 per acre; terms; a positive bargain. Address A. Willard, Raymond, Ill. (1)

IOWA.

For Sale—A first class stock farm of 203 acres, close to two good markets, good roads, lots of good water, good improvements, lots of hog-tight fence, some tile and good farm land with some good timber. In fact a first class stock farm. Write or telephone to address below. Cheap if taken soon. D. J. Yoder, South English, Iowa. (2)

MAINE.

FARM FOR SALE—The best stock and potato farm in New England; buildings worth \$25,000; 400 acres; 300 acres cleared; 160 acres plowed for crop next year; perfect soil for potatoes; close to railroad and market; price with seed for 100 acres potatoes \$35,000. Easy terms will be given on two-thirds of purchase price. The man who is looking for the best farm proposition in existence will buy this on sight as it is paying 8 per cent on \$50,000. B. W. Sprague, Corinna, Maine. (2)

MEXICO.

FOR SALE—REPUBLIC OF MEXICO. LANDS FOR SALE—Have you ever investigated the planting of rubber in Mexico? No investment so certain in its results. Rubber will pay from \$100 to \$500 per acre annually and land can be made to yield returns with corn and rice while waiting for the rubber to grow. We have 5,000 acres of surplus lands in the neighborhood of our large plantations which we will dispose of either as a whole or in sections, at very low prices. Get some of your friends to join you in buying and planting a block of this land. It will give you an assured annual income for life. Timber on property will more than pay cost of the land. For particulars address REPUBLIC DEVELOPMENT CO., 90 Wall st., NEW YORK CITY. (2)

MISSOURI.

A SPECIAL BARGAIN—A fine grain and stock farm of 331 acres, in one mile of Main street, Golden City, Barton county, Mo.; good buildings, the best of soil and well watered; owned by an estate; must be sold; price \$15,000; write for full description. W. F. Stemmons, Golden City, Mo. (2)

For Sale—A bargain if sold in the next sixty days; fine valley farm of 100 acres; \$50 per acre. F. F. Austin, owner, Steelville, Mo. (6)

A QUARTER SECTION for three thousand dollars. HALF TIME. Orchard, spring, two-room frame house; one mile to school; four miles to West Plains. Seventy acres cleared and hog tight fence around the whole farm. G. M. CROSBY, Willow Springs, Mo. (2)

MISSISSIPPI.

For Sale—The best large tract on railroad and river, in Yazoo Delta, for non-resident farming, company to raise cotton cheaply and very profitably; has no equal; investment bargain price. Owner, 510 Pine, Room 402, St. Louis, Mo. (2)

MONTANA.

FOR RENT OR SALE—74 ACRES of land 1½ miles from Anaconda postoffice; running stream of water with ice thereon; ponds in good shape; a splendid location for a brewery; natural drainage; independent water right; nicely situated for a beer garden in summer; walking distance from city; possession given immediately. Call or address Mrs. R. Saile, 937 Beckwith St., Missoula, Mont.

FARMS AND FARM LANDS.

NEBRASKA.

BARGAINS IN NEBRASKA RANCHES—Come out and see what I have. I am sure you can find something that will suit you. This is a fine stock and dairy country, rich, black, sandy, loam soil, in the valleys. I can locate you on 640 acres homestead. My charges reasonable. If you are renting why not build up a home of your own. Write for full information.—J. C. BERZINA, Whitman, Neb. (3)

TWO HUNDRED ACRES level land, improved, one mile from Jackson; four thousand dollars below value. Kearney, Jackson, Neb. (5)

For Sale—Very cheap, a splendid 80, near State University; well improved, fruits, shade, alfalfa; also fine seven-room house and other improvements; one acre of land on car line. Snap at \$2,600. F. H. Stevens, 1136 O Street, Lincoln, Neb. (2)

NEW MEXICO.

For sale, 50,000 acres of the finest farming lands in the United States, located in the famous Cherry Valley, near Las Vegas, New Mexico, where there is splendid water, good crops and the finest climate in the temperate zone. Will sell all or in tracts of 5,000 acres. For further information write or call on Western Land Co., 516 Nat. Ger. Am. Bank Bldg., St. Paul, Minn. (5)

NORTH DAKOTA.

O. Hanson, President, Emil Scow, Secretary and Attorney Bowman Land, Loan & Collection Agency, the Homeseeker's friend. We have for sale on easy terms 100,000 acres of land in Bowman and Billings counties. We buy and sell relinquishments, Negotiate Farm Loans; Write Fire, Tornado and Hail Insurance in Old Reliable Companies. If you wish to place your money on good real estate security, write us. Bowman, N. D. (12)

OKLAHOMA.

I have good farms for sale, make farm loans and collections, write insurance, pay taxes, townsite agent. I want your business in these lines. Correspondence solicited. W. R. Dillon, Dill, Oklahoma, Washita County. (5)

OREGON.

Bargains in Timber, 7,000,000 feet oak and fir on 160, land included, in Terry County, Oregon, for \$3,500; worth double at least, but owner must have some cash. A. & W. Co., 207 Boston Block, Seattle, Wash. (2)

SOUTH DAKOTA.

For Sale on Easy Terms—Edmunds, Brown, Day, McPherson, Campbell, Walworth and Faulk County lands at from ten to twenty dollars per acre on very liberal terms of payment. Six percent interest. Buy of the owner Marcus P. Beebe, Ipswich, South Dakota. (2)

Choice South Dakota farm land for exchange for bank stocks or for first Farm Mortgages. Address Lock Box 234, Pierre, S. D. (4)

Fine quarter of Cheyenne River bottom land. All fine farm; hay and timber land on river front. A bargain if taken at once. Address Oscar Rousseau, Rousseau, S. D. (2)

"DEALERS OR LAND SYNDICATES"—40 quarter sections in Brown and McPherson counties, South Dakota, tributary to new railroad towns. \$3 per acre will handle ten or more quarters. A. W. Hunt, Aberdeen, S. D. (4)

TEXAS.

TEXAS FARM LANDS RAISE

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

W. R. SHIRLEY, SIOUX CITY, IA.

I CAN SELL or trade your land, no matter where located; Panhandle land for sale; long-time payments. C. J. SAMUELSON, 611 Penn St., Kansas City, Mo. (2)

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WILLIAMS & MURDOFF,
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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.

WORLD'S IMPORTS.

Total imports of merchandise into all countries of the world in the latest year available were \$14,131,000,000, and those of all countries other than the United States, \$12,697,000,000. Of the latter, imports into the United States were \$1,862,000,000, or 14.7%.

United Kingdom is the largest importer of merchandise, with \$2,958,000,000, and United States, \$638,000,000, or 21.6% of the total imports of United Kingdom. Germany ranks second, at \$1,697,000,000, and second with importations of merchandise from the United States, the total from this country being \$236,000,000, or 13.9%. United States ranks third, with imports of \$1,434,000,000. The Netherlands rank next, with imports of \$1,031,000,000, of which \$97,000,000 is drawn from the United States, or 9.4% of total imports. France is the only remaining billion-dollar country, with imports of \$1,009,000,000, of which \$100,000,000 is drawn from United States, or 9.9% of total imports.

Other countries drawing a large share of imports from United States are: San Domingo, 71.7%; Hayti, 70.9%; Mexico, 65.9%; Canada, 60.6%; Cuba, 48.6%; Colombia, 34.2%; Venezuela, 30.2%; Ecuador, 28.9%; United Kingdom, 29.6%; Philippine Islands, 16.8%; Japan, 16.7%; Germany, 13.9%, and China, 10.4%.

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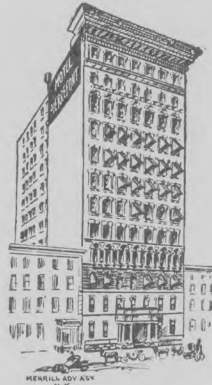
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The rates are \$2.50 and \$3.00 per day for a single and bath; \$4.00, \$5.00 and \$6.00 per day for two rooms and bath; \$6.00, \$7.00 and \$8.00 per day for three rooms and bath.

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JAMES RILEY, Proprietor and Manager.

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MINNEAPOLIS

HOUSING SEATTLE'S INCREASING POPULATION.

(Special Correspondence to the Commercial West.)

Seattle, Jan. 3.—Fifty-eight thousand, eight hundred and fifty-three persons came into Seattle in 1907 by rail or boat who are still here according to the official reports of the superintendent of King Street Passenger Station and the port warden. The total of arrivals was 1,613,616. The departures totaled \$1,554,763, leaving a net gain of 58,853. This is an average of almost 5,000 a month. November and December went above the average, December showing 6,800 more arrivals than departures. Statistics of births and deaths are not yet available for the year but the birth rate is known to greatly exceed the death rate, so that Seattle is conservative in announcing an increase in population exceeding 60,000 for the year.

The question of housing the present and prospective population which is coming in such numbers always is a live one in Seattle, and in 1907 3,369 homes were erected. The total of building permits was 10,296, and the value of buildings for which permits were issued aggregate \$13,482,597, a gain of \$1,723,304, as compared with 1906. These figures do not cover the suburbs nor the totals for some of the suburban towns that have been taken into the city limits since the year began. Realty transfers for the year were \$56,519,206, not quite up to the speculative era of 1906, but double the figures in 1905 and treble those of 1904.

Labor Unions Flourish.

The erection of so many homes and apartment houses caused the corresponding growth of labor unions, carpenters showing the largest membership. The total membership of Seattle unions is given as 19,000, an increase of 4,000 over 1906. In response to the demand for higher wages 30% of the organized laborers received advances of from 15 to 25% in the year. Organized labor also acquired property worth \$300,000.

Accommodating Growing Business.

Room to accommodate expanding business was responsible for the necessity of a greater part of the expenditure of \$3,250,000 for the regrading and other improvement of streets. Of this only \$215,000 came from the general fund of the city. The remainder was a voluntary tax assumed by benefited property owners. The expenditures for street improvement in 1906 aggregated \$1,368,679, or about one-half of the amount expended in 1907.

By gift and purchase large additions were made to the park system of the city, but the value of the property cannot be adequately expressed in any compilation available.

Growth of Seattle's Shipping.

Growth of shipping through the port of Seattle continues, the imports for the year totaling \$68,095,020, a gain of nine and one-half millions over the preceding year. Seven and one-half millions more passed through Seattle. Vessels to transport this aggregated 936, with 1,645,725 tonnage. The office of the shipping commissioner felt the increase by reason of the increase in the number of men required to handle the business. In 1907 the office handled 37,160 men, an increase of 17% over 1906, 300% over 1905 and 1,700% over 1897.

Despite the strikes in Nome and Fairbanks which caused tons of gold in easy reach to remain in the

ground in 1907 the assay office received from the north in the year about \$17,476,237, bringing the total since the assay office was established to the neighborhood of \$156,829,924, or about 375 tons of the precious metal. Between \$25,000,000 and \$30,000,000 is the prediction of the output of gold in 1908.

That Alaska keeps well in touch with the outside world is shown by the fact that the United States Signal Service cable handled commercial business in 1907 aggregating \$246,871, which includes messages sent to the newspapers of the north at low rates. This, of course, does not include the figures on government business for which the cable primarily was constructed.

Building Company Gets Contract.

The Metropolitan Building Company today awarded the contract for its first building, to be erected on the old University tract of 10 acres, to the Stone & Webster Engineering Corporation. Stone & Webster of Boston have become interested in the Metropolitan Building Company. The engineering corporation has erected buildings worth several million dollars in Seattle.

The first building erected will be eleven stories and will be christened the White building in honor of C. F. White, president of the company. Its cost will approximate \$500,000, and it will be the first of the improvements which ultimately will reach \$10,000,000. The property is in the center of the city.

Seattle Real Estate.

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

"The reports on the week's trading show a rather encouraging movement, despite the fact of being the holiday season. This office has had a steady stream of inquiry for properties priced from \$5,000 to \$15,000. The calls were about evenly divided between farm lands, manufacturing sites and homes. There is good inquiry for factory locations with water frontage—salt water preferred.

"If there remains any further question as to whether real estate in Seattle is too high in price in comparison with other cities of equal size, a recent report compiled by the Seattle Real Estate Association will effectually answer it. For instance, in Seattle, credited with a population of 225,000, the highest price per front foot is \$4,500; for wholesale property, \$1,000 per front foot, and residence property, \$100 per front foot. Compare this with Indianapolis, which has the same population. The highest price there is found to be \$8,000 per front foot; for wholesale property, \$1,200 per front foot, and residence property, \$300 per front foot. Take also Atlanta, with a population of 125,000, where the highest priced frontage is \$5,000; wholesale property, \$2,000 per front foot, and residence property, \$250 per front foot. The report contains a sufficient number of instances such as these to warrant the statement that the average of prices per front foot here is lower than in other cities of the same size."

James Miller, of Schutzville, Lackawanna county, Pa., has a herd of 16 cows that yielded 15,631 pounds of milk in one month, an average of almost 1,000 pounds a cow, or about 16 quarts a day.

LAKE TRAFFIC IN 1907.

The report of the commerce of the Great Lakes through the Soo canal during the year has just been issued by General Supt. L. C. Sabin, under the direction of Col. C. E. L. B. Davis of the United States corps of engineers. It demonstrates that although the number of vessels passing through the Soo locks during the season just closed was smaller than in 1906, the tonnage in almost every article was greater.

Following is a comparative statement of the total traffic in 1906 and 1907:

	1906.	1907.
Vessels—		
Steamers	18,138	17,245
Sailing	2,817	2,303
Unregistered	1,200	889
Total	22,155	20,437
Lockages	14,523	14,020
Tonnage—		
Registered	41,098,324	44,087,974
Freight	51,751,080	58,217,214
Passengers	63,033	62,758
Hard coal	1,113,775	1,506,668
Soft coal	7,728,255	9,893,427
Flour	6,495,350	6,524,770
Wheat	84,271,358	98,135,775
Grain	54,343,155	43,463,338
Manufactured and pig iron	391,105	307,941
Salt	468,162	307,941
Copper	107,633	89,959
Iron ore	35,357,042	39,594,944
Lumber	900,631	649,230
Building stone	6,222	898
General merchandise	1,134,851	1,134,851

The United States canal was opened April 23 and closed December 11, 1907; season, 233 days.

The Canadian canal was opened April 22 and closed December 15, 1907; season, 238 days.

ALASKA AS A COPPER PRODUCER.

(Special Correspondence to the Commercial West.)

Seattle, Jan. 6.—Alaska is rapidly assuming a higher place in copper production. Figures prepared by the geological survey show that the Alaska output (smelter production) was 8,685,646 pounds in 1906. Thirteen states and territories, which figure in the statistics, produced less copper than Alaska did last year. The territory ranked seventh among all the states and territories which produce copper. The production by states in 1906 is given by the geological survey as follows:

	Smelter Production.	Mine Production.
Alaska	8,685,646	5,871,811
Arizona	262,566,103	266,831,864
California	28,153,202	28,726,448
Colorado	7,427,253	5,720,929
Georgia	17,182	26,198
Idaho	8,578,046	9,558,913
Massachusetts	9,744	9,744
Michigan	229,695,730	224,572,310
Missouri	54,347	54,347
Montana	294,701,252	290,700,975
Nebraska	1,090,635	1,625,985
Nevada	7,099,842	7,028,670
New Mexico	582,209	703,775
North Carolina	545,859	415,803
Oregon	17,809,442	17,979,317
Tennessee	51,377	51,377
Texas	50,329,119	56,593,576
Utah	11,694	240,315
Vermont	290,823	235,030
Washington	106,177	24,000
Wyoming		
Total	917,805,682	916,971,387

The increase in output for the whole country was not so large as many persons suppose, the gain being only 15-897,839 pounds, or 1.76% as compared with 1905.

DIVERSIFIED FARMING IN CALIFORNIA.

The agricultural tendency of California is to divide large tracts formerly sown to cereals into small farms devoted to fruits and vegetables. Where one non-resident formerly controlled 20,000 acres of wheat lands are now situated from 200 to 400 small farms, whose owners have resorted to more diversified and intensive farming than was possible under the old system. This tendency is rapidly increasing the population of many interior counties, some of which will doubtless double between 1900 and 1910. In addition to this the disintegration of these large tracts has greatly increased the wealth and value of the annual output of the state.

The annual pack of canned fruits and vegetables for the year just closing was greater by 60% than that of any previous year in the history of the state. The pack was 5,500,000 cases, which was made, in a measure, at the expense of the dried fruit industry. The shipments of fresh deciduous and citrus fruits were about normal, but it is estimated that the shipments of citrus fruits for the coming season will surpass the state's record by 5,000 cars.—San Francisco Chronicle.

POLES FLUNK ON HISTORY PROBE.

"Who makes the laws for this country?"
 "George Washington."
 "Is he still living?"
 "I think so."

The questioning of some Polish candidates for citizen-

ship in the United States Tuesday morning brought replies that caused a titter in the superior court room and something more than a smile from Judge Henry A. King. If the majority of guesses had been correct the United States histories would have been about as valuable as the geometries after the discovery of a fourth space dimension.

One aspirant for suffrage, whose name was a cross between a suppressed sneeze and the sound of the drawing of a glass of soda water, was asked how old this country was.

"About 2,000 years," came the confident answer and the questioning official without stopping to explain that it wasn't geological information he was after, shied another.

"Who's the governor of this state?" Answer: "Teddy Roosevelt," and elected for a three years' term at that.

"Where did you come from before you came to the United States?" The answer, "Pennsylvania," of course, was funnier than if it had been Idaho or Nevada.

The bluff was called when the would-be citizen was asked to define anarchy. He couldn't even give the schoolboy definition that it was something you put on your thumb when you hurt it playing baseball.—Springfield (Mass.) Union.

OUR TRADE IN GOLD.

Exports and imports of gold from and into the United States during 1907 have been as follows, compared with one and two years before:

	Exports.		
	1907.	1906.	1905.
January	\$2,450,072	\$5,741,665	\$16,828,168
February	1,127,059	8,486,330	14,794,312
March	2,126,173	5,918,627	2,392,784
April	2,219,844	2,485,552	1,303,874
May	4,505,444	5,722,148	481,570
June	23,872,140	3,256,392	4,030,882
July	7,478,366	1,302,248	1,159,274
August	4,596,879	598,078	274,153
September	1,503,836	2,278,922	1,412,904
October	3,716,258	7,074,544	310,696
November	615,169	1,963,757	1,137,318
December	1,000,000	1,880,895	2,668,532
Total	\$55,211,240	\$46,560,397	\$46,794,467

	Imports.		
	1907.	1906.	1905.
January	\$3,270,505	\$2,605,709	\$1,895,001
February	3,329,867	2,079,683	2,192,919
March	5,046,243	5,630,695	5,133,592
April	4,974,527	14,941,583	2,581,057
May	2,682,163	34,911,028	2,657,143
June	2,165,342	2,369,080	2,149,051
July	3,410,782	9,834,333	4,973,241
August	3,223,772	7,972,868	3,213,216
September	2,759,019	31,431,038	5,543,692
October	4,512,466	27,250,852	10,722,132
November	63,463,036	8,935,274	5,202,790
December	40,000,000	7,617,237	4,028,881
Total	\$138,837,722	\$155,550,766	\$50,293,405

During a series of years the outflow and inflow of the metal has been as follows:

	Exports.	Imports.	Excess.
1907	\$55,211,240	\$138,837,722	Imp. \$83,626,482
1906	46,560,397	155,550,766	Imp. 108,990,369
1905	46,794,467	50,293,405	Exp. 3,498,938
1904	121,211,827	84,803,234	Exp. 36,408,593
1903	44,346,834	65,267,696	Imp. 20,920,862
1902	36,030,591	44,193,317	Imp. 8,162,726
1901	57,783,939	54,761,880	Exp. 3,022,059
1900	54,134,623	66,749,084	Imp. 12,614,461
1899	45,379,411	51,334,964	Imp. 5,955,553
1898	16,194,544	158,163,952	Imp. 141,969,408
1897	34,276,401	34,022,812	Exp. 253,589
1896	58,256,890	104,731,259	Imp. 46,474,369
1895	104,605,023	32,538,736	Exp. 72,066,287
1894	101,849,735	21,350,607	Exp. 80,449,128
1893	79,983,726	73,280,575	Exp. 6,703,151
1892	76,545,328	18,165,056	Exp. 58,380,272
1891	77,093,065	45,203,377	Exp. 33,889,688
1890	24,063,108	20,379,456	Exp. 3,683,652
1889	50,935,412	12,061,520	Exp. 38,873,892
1888	34,526,447	11,034,074	Exp. 23,492,373
1887	9,144,426	44,903,327	Imp. 35,758,901
1886	41,283,222	41,309,835	Exp. 26,613
1885	11,417,207	23,645,311	Imp. 12,228,104
1884	40,948,246	27,957,657	Exp. 12,990,589
1883	6,048,770	22,055,961	Imp. 16,007,191
1882	38,721,079	13,402,528	Exp. 25,318,551
1881	2,603,543	60,398,620	Imp. 57,795,077

WASHINGTON TIMBER OUTPUT.

(Special Correspondence to the Commercial West.)

Seattle, Jan. 4.—The lumber output of Washington in 1906 was 4,305,953,000 board feet while Louisiana the second in the list produced 2,796,395,000 board feet, or about half as much as this state. The values of the Washington product were as follows:

Douglas fir	\$48,841,166
Spruce	3,557,335
Western pine	3,377,417
Cedar	4,415,054
Shingles	13,834,016
Total	\$74,024,988

Statistics prepared in Bellingham show that the lumber cut in that city alone in 1907 would make a 12-inch board walk around the world.

Gold is mined in thirty-five counties of California and silver in thirty-three counties.

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 W. R. INGRAM, Traffic Manager.

RECEIPTS IN 1906—
 586,664 Cattle
 860,810 Hogs
 732,259 Sheep
 9,229 Horsses

UNION STOCK YARDS

SOUTH ST. PAUL, MINN.

IN addition to the attraction of the slaughter houses, the South St. Paul market affords great opportunities for buyers of feeders—cattle and sheep—in the receipts from the Northwest.

FOR SELLERS FEEDERS FOR BUYERS

Live Stock Markets.

(Special Correspondence to the Commercial West.)

Hogs.

South St. Paul, Jan. 8.—Receipts of hogs at the six important markets the first three days this week totaled about 200,000, compared with 132,000 the like three days last week, and 156,000 the same three days last year. Local receipts the first three days of the week totaled about 21,790, against 1,244 the like three days last week and 12,182 the corresponding three days last year. Combined receipts at the six important markets last week were 466,340, against 267,240 the week previous, 309,100 the same week last year and 388,100 the like week two years ago. Local receipts last week totaled 37,840, against 18,740 the week previous, 30,564 the same week last month, 14,900 the like week last year and 19,120 the same week two years ago.

Under liberal runs hog prices have held fully steady the first three days this week with last week's closing values. The quality of the offerings has not been very good, averaging common to fair. Since the last letter there has been a slight downward movement to prices beginning Friday with a loss of 5 to 10 cents and Saturday with a small decline of a nickel. Considering the heavy marketing that has been the rule the market has held up very well. Today prices were 5@10c lower, with bulk selling around \$4.15@4.20, compared with \$4.35 to \$4.40 a week ago; \$6.20 last year; \$5.10 to \$5.15 two years ago, and \$4.35 to \$4.50 three years ago today.

Cattle.

Receipts of cattle at the six important markets the first three days this week totaled about 105,000, compared with 72,000 the like three days last week, and 128,000 the same three days last year. Local receipts the first three days of the week totaled about 2,495, against 15,100 the like three days last week, and 2,550 the corresponding three days last year. Combined receipts at the six important markets last week were 107,080, against 78,960 the week previous, 143,150 the same week last year, and 122,100 the like week two years ago. Local receipts last week totaled 1,880, against 1,660 the week previous, 5,460 the same week last month, 2,450 the like week last year, and 3,270 the same week two years ago.

Supplies of butcher grades have been in rather light quantity this week and stuff of good quality extremely scarce. Buyers have been unable to fill orders for high class stuff. Prices have ruled steady with the advance last week. The supply of veals has been light and quality fair. Prices have shown no change this week from last. There was more activity to the stocker and feeder trade this week and prices have advanced ten to fifteen cents on good kinds. Trade has been hampered by the limited amount of good stuff on sale. Feeder bulls and stock heifers steady to strong.

Sheep.

Receipts of sheep at the six important markets the first three days this week totaled about 80,000, compared with 44,000 the like three days last week, and 110,000 the same three days last year. Local receipts the first three days of the week totaled about 1,816, against 100 the like three days last week, and 3,510 the corresponding three days last year. Combined receipts at the six important markets last week were 121,920, against 58,690 the week previous, 151,920 the same week last year and 149,100 the like week two years ago. Local receipts last week totaled 1,320, against 590 the week previous, 12,192 the same week last month, 4,420 the like week last year and 6,980 the same week two years ago.

Sheep receipts have been rather light and nearly all

killing stuff of fair quality. Buyers were very deliberate and took their time about making their selections, and trade was slow, but prices have ruled a shade higher than last week's close. The supply of feeders has been very light and there has not been much trade to speak of. Prices show little change.

Receipts of live stock at South St. Paul for the week ending Wednesday, Jan. 9, 1907:

	Cattle.	Hogs.	Sheep.	Horses.	Cars.
Thursday	973	4,626	538	.....	95
Friday	562	4,014	495	.....	70
Saturday	130	3,099	3,043	47	56
Monday	754	2,827	1,689	.....	75
Tuesday	1,273	6,494	978	.....	125
Wednesday	525	3,861	843	.....	95
Total	4,217	24,921	7,586	47	516

Receipts of live stock at South St. Paul for the week ending Wednesday, Jan. 9, 1907:

	Cattle.	Hogs.	Sheep.	Horses.	Cars.
Thursday	82	2,070	.....	.....	25
Friday	319	11,170	1,079	54	140
Saturday	219	9,493	144	54	116
Monday	464	4,014	957	.....	61
Tuesday	1,231	8,177	659	.....	127
Wednesday	800	9,600	200	.....	126
Total	3,115	54,524	3,039	108	595

Range of Hog Sales.

	This Week.	Previous Week.
Thursday	\$4.30@4.45	\$4.15@4.25
Friday	4.25@4.40	4.30@4.42
Saturday	4.20@4.35	4.40@4.50
Monday	4.20@4.35	4.40@4.60
Tuesday	4.20@4.40	4.30@4.45
Wednesday	4.10@4.30	4.30@4.45

Bulk of Hog Sales.

	This Week.	Previous Week.
Thursday	\$4.35@4.40	4.30
Friday	4.30	4.35
Saturday	4.25@4.30	4.45@4.50
Monday	4.25@4.30	4.50@4.55
Tuesday	4.25@4.30	4.35@4.40
Wednesday	4.15@4.20	4.35@4.40

Market Condition.

	This Week.	Previous Week.
Thursday	Steady	.15c lower.
Friday	.5-10c lower	.15c higher.
Saturday	.5c lower	.10c higher.
Monday	Steady	.5 to 10c higher.
Tuesday	Steady	.15 to 20c lower.
Wednesday	.5 to 10c lower	Steady.

RECEIPTS AT SIX MARKETS.

Cattle:

	Last Wk.	Previous Wk.	Last Yr.
Chicago	52,700	46,100	61,000
Kansas City	23,800	15,500	38,900
South Omaha	12,000	5,800	16,600
St. Louis	11,900	6,800	15,700
St. Joseph	4,800	3,100	8,500
South St. Paul	1,880	1,660	2,450
Total	107,680	78,960	143,150

Hogs.

	Last Wk.	Previous Wk.	Last Yr.
Chicago	189,600	134,900	146,000
Kansas City	88,600	38,300	45,600
South Omaha	54,800	25,400	27,900
St. Louis	48,000	26,100	42,200
St. Joseph	47,500	23,800	32,500
South St. Paul	37,840	18,740	14,900
Total	466,340	267,240	309,100

Sheep.

	Last Wk.	Previous Wk.	Last Yr.
Chicago	62,400	38,300	83,400
Kansas City	19,800	10,600	20,500
South Omaha	18,400	5,800	22,100
St. Louis	9,000	1,800	10,500
St. Joseph	11,000	1,600	11,000
South St. Paul	1,320	590	4,420
Total	121,920	58,690	151,920

"FINANCIAL GIBRALTAR."

"The Financial Gibraltar of the North-West" is a name that seems to fit Minneapolis perfectly. A representative of the Northwestern Banker recently spent a day at Minneapolis and St. Paul, and was much impressed with the immense financial strength which the conditions prevailing for the past two months have revealed in the Twin Cities.

The above is from editorial reference in the Northwestern Banker, of Des Moines.

For the year 1907 copper exports were 226,201 tons, against 204,607 in 1906.

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THE WORLD'S WHEAT SUPPLY OUTLOOK.

It is customary the first of the year for the statisticians of London and Liverpool to make estimates, in the interest of the greatest importing markets in the world, of the probable shipments of wheat by exporting countries during the remainder of the season. This can be done with a fair degree of accuracy, and such estimates are of course valuable to the importers, for they supply a basis upon which to work.

When it is attempted at this time, however, to estimate the probable requirements of importing countries and the necessary shipments from exporting countries to satisfy such needs for the entire year, running, as the world does, into new crops in June, July and August, such estimates are not only valueless but are likely to confuse rather than help the trade.

Such an estimate was recently made in England. The argument was that the importing countries will require 528,000,000 bus. of wheat from the exporting countries during 1908, and that the latter will be called upon as follows to supply the amount: The United States, 208,000,000 bus.; Canada, 24,000,000; Argentina, 136,000,000; Russia, 96,000,000; Balkan States, 40,000,000; Australia, 16,000,000, and others, 8,000,000.

In the first place, it is by no means certain that the importing countries will require to import 528,000,000 bus.

in 1908. The amount needed will depend largely upon the home-grown crops and the price. Then, too, the amount carried over in the importing countries may be greater than expected. Some of the exporting countries may be in a position after the next crop to supply more than the amounts allowed them, while the United States may fall below 208,000,000 bus. Should Russia have a full crop next summer it could easily raise the 96,000,000 to 125,000,000; and Hungary may have something to offer after the next harvest. India, while now seemingly out of it, may have rains that will save enough of the crop to put the country in the exporting list again.

And, by the way, why is it, one might pertinently ask, that during the present drouth period in India nothing is heard of the great irrigation system that promised a crop whether rains came in season or not. Agricultural India of today is not the country it was a few years ago.

But while the estimate of the probable requirements of the importing countries can have no real value, owing to many contingencies, it may have the effect of confirming the fears of those who believe there will not be enough wheat to go around in 1908. It may, therefore, have some sustaining influence on prices. For the importers will not permit themselves to become very bearish until they can see a sure surplus ahead.

A RECORD WHEAT CROP FOR ARGENTINE.

Argentina has harvested the greatest wheat crop ever grown in that country. With the exception of France Argentina is the only country in the world that raised a full crop in 1907. When it is considered what this great crop, marketed at the price it will be, means to that yet primitive agricultural country, it will require no great working of the imagination to picture an impetus to wheat growing equalled only in the Canadian northwest in the last five years. The new acreage in the Argentine, due to the great crop just harvested, will, within three years, unless crop failures prevent, place the country ahead of the United States as a wheat exporter and in line with Russia.

About all that can be expected of the United States under normal crop and price conditions is 100,000,000 bus. for export. Russia, with a return of favorable crop seasons, will export 200,000,000 to 250,000,000 bus. Argentina is expected to supply 135,000,000 bus. to the importing countries in 1908; and, without setbacks such as Canada has had, should get up to 200,000,000 for export in a few years.

The annual requirements of the importing countries are 500,000,000 to 540,000,000 bus. With average crops in 1908 in America, Canada, Russia and the Balkan states, there will be no difficulty in supplying the wants of the importers.

But to return to the crop of the Argentine. Latest private reports by cable are very favorable. On the 18th Le Count, who is in the Argentine for Finley Barrell & Co., of Chicago, cabled: "Ignore all damage reports. The entire Argentine area will average 13 bus.

Under date of December 5, Le Count wrote as follows: "I have been in the wheat fields the past ten days, and there is a wonderful crop in the Argentine this season; both wheat and flax, also corn, if the locusts do not get it. The wheat resembles Kansas turkey red in appearance, but when shelled out the kernels are larger. I have not seen a real poor field of wheat. I have never before seen such a fine, even stand of wheat, generally speaking. There are miles and miles of wheat in Santa Fe that is as level as the surface of a lake, and about waist high. This will make 30 bus. an acre."

REVIEW OF THE WHEAT SITUATION.

In view of the remarkably heavy export shipments for several weeks past, the visible supply statement is of more than passing interest; for there was another good increase last week. The present visible supply of wheat is now 48,481,000 bushels, as compared with 45,768,000 a year ago. But these figures do not quite represent all the wheat that is really visible and available. There is in private elevators in Chicago 4,758,000 bushels. This added to the visible gives 53,239,000 bushels of available wheat. This amount is all east of the Rocky mountains, while the exports from the Pacific coast are included in the weekly clearances. The large export shipments each week of late seem to give the impression in the trade that reserves are likely to be drawn upon too heavily. Yet the Pacific coast states, or, rather, Oregon and Washington, raised a big crop and can spare an unusually large amount. As yet there is no indication that the shipments from the Atlantic and Gulf ports are a menace to supplies.

The distribution of the stocks of wheat at the seaboard is interesting, for, despite the heavy shipments,

stocks are large. Boston has 1,285,000 bushels; New York, 4,227,000; Philadelphia, 1,693,000; Baltimore, 775,000; New Orleans, 586,000, and Galveston, 500,000. Buffalo, which is the next thing to a seaport, has 2,688,000 bushels in elevators and 4,000,000 in boats. Ft. William and Port Arthur have 6,700,000 bushels, which will be available for export in May.

In the Northwest.

The northwest is the same in one respect as the country as a whole. Stocks of wheat are ample, but the probable amount back in the country is a factor of great uncertainty. Minneapolis has 7,374,000 bushels, and Duluth 5,163,000, a total of 12,537,000 bushels, against 7,600,000 a year ago.

There is a great difference of opinion as to the probable amount to come forward. Two weeks ago the Commercial West said there was probably 30% of the crop yet to be marketed. Today one of the bull leaders in Chicago said there is 25% back, and that 15% would be required for seed. This is highly absurd, for, with the

movement starting two weeks late, and practically nothing being marketed for three weeks following the currency tie-up, and with the farmers selling barley, oats and flaxseed in preference to wheat, the percentage of wheat back cannot be so small.

Country elevator stocks are generally reported to be light and the stocks held by country mills must be lighter than usual, owing to the high price and high interest rates.

Now, considering the light movement of wheat since harvest, and assuming that country elevator and mill stocks are small, there is a choice of two conclusions. Either the crop was a very small one, or the farmers hold more wheat than is generally estimated. For the present one can hold to either conclusion without any way of proving his contention or of having it disproved.

The Minneapolis Market.

The feature of the Minneapolis market for cash wheat is the advancing price as compared with the May. From $2\frac{1}{2}c$ under May but a few weeks ago, No. 1 northern now brings the May price to 1c over. This situation should bring in a good movement from country elevators; for the companies would have a good profit in selling their wheat and buying in their hedges. In view of the high interest rates, this is what may be expected some of them will do.

About the only feature of the future market this week was the buying of a large amount of May wheat by one of the big milling companies.

Some disappointment is being felt by some of the spreaders because Minneapolis May does not increase its premium over Chicago. The premium holds at around 6c, though going to $6\frac{1}{2}@6\frac{3}{4}c$ at times. This is certainly all the handicap the millers care to labor under, and it is to be hoped that the premium will decrease rather than to increase.

Trade is very light in the pit. There is no outside interest in the market.

Chicago.

There is some change to note in the Chicago market situation. That is, bulls who have been following the leaders are becoming discouraged, while the bears are gaining a little courage. All the advances during the last three weeks were the direct result of heavy buying by the big bull houses and the consequent covering by scared shorts. As soon as the leaders would stop buying the price would stop advancing and begin to sag. This, too, when every bull item of news possible to scrape up from any quarter of the world was being illuminated with

many-colored lights. All of which goes to show—again—that bull markets cannot always be made to order even by past masters in the business.

Yet anything that can be said about the market and the traders and the operations of the bulls and the bears, in no way detracts from the legitimate, underlying strength of wheat. The world has not any too much wheat, and prices are high because of this situation.

Never Satisfied With the Price.

It is a deplorable fact, however, that some men are never satisfied, whether they are market leaders or farmers. When wheat reaches \$1 a bushel and is advancing, many farmers will want \$1.25, and if that price is reached, they look for \$1.50, and then \$2. And so it is with the real bull, the kind that is always a bull and who feels that he is short if he isn't long. Never satisfied, always magnifying demand and consumption, seeing calamity in all kinds of weather, looking at supplies through a reversed telescope and regarding the invisible as something that will never be seen. The fault of never being satisfied with the price no matter how high it may go, is as great as that of always wanting it to go lower.

At the present time prices are very high when every other commodity is depreciating. The market if the last three weeks has clearly demonstrated that prices are high enough legitimately for the present. It may be that within a very short time conditions will cause an advance to a still higher level, yet it must be said there are no indications of this coming about. Perhaps the long-talked-of \$1.25 wheat will not come until the actual scarcity of supplies makes an advance inevitable. It may also be possible that the price has already reached its greatest height until the next season of crop scares. But whatever the price may do, it would seem good policy on the part of the bulls to let legitimate conditions shape the course of prices for a few weeks, and to cease a frantic endeavor to lift the markets of the world by sheer strength and determination.

European Markets.

American markets are above an export basis, and Europe is waiting for the Argentine crop movement. Advances from abroad are to the effect that importers became badly discouraged over the decline that followed the November panic. Of late the foreign markets have shown no inclination of leading. In fact, they have acted as though they had all the stuff contracted for they need for the present. A renewal of active buying of our wheat by Europe would quickly change the whole complexion of the market.

LONDON WHEAT REVIEW.

F Lenders & Co., London, say of the wheat situation under date of December 19:

Markets during the past week have taken a sudden upward movement, and prices have recovered 1s to 1s. 6d. per quarter. On Friday last the lowest price during the recent decline was touched, and as is usual before a rise, the market certainly looked exceedingly weak, and even those who had kept friendly to the article right through the October and November decline, began to feel their faith give way. The past week, however, has put a different complexion on the market, and has largely tended to restore the confidence of those who felt that the position warranted better markets and a higher range of values. There have been several contributory causes to bring about the result, but we should attribute the greatest influence to the undoubted strength displayed in the American markets, and the evident power and determination to uphold prices independently of foreign markets, and perhaps even to a greater extent to unfavorable weather in the Argentine, which is retarding the crop movement. We shall allude to both these matters in turn.

Now, as regards America, there seems no question, to our mind, that the position is gradually gaining strength, and in spite of minor fluctuations and occasional set-backs we are largely influenced in favour of the market, owing to the strikingly unanimous opinion expressed by our American friends and correspondents as to the strength of the situation. Some of them inform us that the northwest is sensa-

tionally bare of stock, that markets there will move independently of European, and that any demand from this side will be quite sufficient to send up prices to a level far beyond the highest touched during the present season. Some have gone so far as to say that both Canada and the U. S. A. will become importers before the season is over, but although most conservative traders will regard that as an exaggeration—probably even an absurd one—it gives evidence that there is a feeling in existence that North America has shipped her surplus somewhat too rapidly and if once the feeling became predominant that the exportable surplus were approaching exhaustion before the end of December, it does not require much knowledge of American Markets to prognosticate in what direction prices would move. This morning, for instance, we know that good bids sent out from Europe last night for large quantities of wheat were completely ignored, and in spite of the weaker option markets actual stuff is really held for more money.

As regards Argentina, the position, although still a little obscure, is certainly much stronger than last week. For several days past reports have been circulated respecting the weather, and there seems no doubt that conditions have been quite unfavourable for the ingathering of the crops. In such an abnormal year as this has proved to be from the climatic point of view, it would certainly seem strange if the Argentine of all the important crops of the world, should come through without any setback, and the mere fact

that up to quite recently nothing of a serious nature could be mentioned, seemed only to make it quite certain that something of an untoward character would occur possibly at the eleventh hour. Now, so much depends on the Plate crop coming in early and in good condition, that it seems no exaggeration to say that anything that would retard the movement of this crop and make it a late one, is bound, in our opinion, to have an immediate effect on the market and should it continue, the 1s. to 1s. 6d. rise to which we have referred, would be immediately converted into 4s. or 5s. or perhaps more. In fact, whilst admitting the great size of the Argentine crop, its possible weakening effect on the market, seems to us to have been considerably exaggerated. People seem to have forgotten how necessary, in fact how vital, to Europe this crop has become, and from the way forward sales have been made, one would think that Europe was glutted with wheat from other directions, and that in order to make contracts it was necessary for the Argentine to force their offers onto the market almost irrespective of the intrinsic value. We suppose it will be gen-

erally recognized now, what many shrewd observers suspected at the time, that the selling was overdone. Shippers, importers, factors, and speculators generally, seemed to vie with each other in making sales at any price, so long as a contract could be booked, and we venture to say that when the awakening comes, it will be a serious one for many people.

The position to us appears to be this: The Plate has already sold about as much as she can comfortably ship during the early months, provided the weather immediately becomes fine, that threshing goes on uninterruptedly, that no labor difficulties arise, and that smooth working continues on the railways and throughout the shipping ports. In addition to that, a large short interest has been built up in Europe, and if buyers cared to hold on to their contracts, we should find that much more wheat had been sold than could possibly be shipped within the time contracted for, and any breakdown in the movement, such as unfavorable weather or labor troubles, or any of the hundred difficulties which hamper the movements of shippers, we should find a state of chaos absolutely unprecedented.

ANTWERP WHEAT REVIEW.

(H. Wiener & Co., to the Commercial West.)

Antwerp, Dec. 20.—Any delay in the movement of the Argentine crop would be a serious matter. One of the principal bear arguments was that the big Plate crop would be marketed early and be so pressing that the falling off of the other supplies would not be felt. This has always opposed those who advocated an advance on the figures of the world crop we have so often put forth.

We have mentioned that the entire cessation of Russian offers, the very small ones from Roumania, the abstaining of purchasing American wheats for weeks, and that the natural decrease of homegrown deliveries must necessarily tell in January-February and lead to dangerously low stocks. We got from more than one side the reply that the Plate crop is so near at hand that we shall at no moment be bare of wheat and if any deficiency would be felt it would be much later in the season.

These arguments have been greatly shaken by the latest news from Plate and while the stringency of money and prudence of speculation after the last disappoint-

ment will be an impediment to a too impetuous advance, the situation has certainly gained in soundness and we still believe that the scarcity of stuff will be so great for the next two months that aside from all other reasons higher prices must be expected.

Harvesting became general in the northern provinces last week. All the threshing machines here have been sold. This has been a prosperous year for the machine men, which is a good sign that there is plenty of grain. The country is almost entirely cleaned up of its last year's crop of wheat.

"This whole country is just above sea level and perfectly flat. The soil is wonderfully productive; anything that is planted makes a splendid growth with very little attention. The land is nearly all in the hands of a few and those few are very rich, while the peons that work the land are very poor and always in debt to the landlords."

Export shipments from the Argentine began last year on January 20.

FLOUR AND MILLING.

The situation may again be summed up by saying that domestic flour trade is dull, with nothing doing for export. Prices of patent are a shilling or more out of line with bids from the other side. Domestic flour buyers, while never stocking up at this season, are getting along on lighter stocks than usual. This, of course, is due to the high price and to tight money. The mills cannot, of course, expect anything more than a hand-to-mouth trade for the present, for there are too many reasons why buyers are likely to pursue their present policy throughout the winter. While the mills usually have a good mixed-car trade at this season, it is now, due to the factors mentioned, better than ordinarily. Many buyers whose custom it is to take a car or two of flour now order 75 barrels of flour and feed to fill out the car load. This week there is a little better demand for flour noted by some of the mills, but nothing of importance.

Demand for millfeed is good at firm prices. Minneapolis mills are asking the following: Bran in 100's, \$21; shorts, \$20.50; flour middlings, \$23.50; and red dog in 140's, \$25.

MINNEAPOLIS FLOUR OUTPUT.

Week ending	Barrels.	Year ago
November 16	208,800	281,365
November 23	222,860	295,000
November 30	223,900	280,000
December 7	202,100	290,335
December 14	219,200	290,400
December 21	224,300	305,709
December 28	168,600	191,000
January 4	227,950	294,100

EXPORT SHIPMENTS.

Week ending	Barrels.	Year ago.
November 16	50,100	57,000
November 23	59,300	37,180
November 30	67,200	39,325
December 7	41,750	52,800
December 14	62,100	56,350
December 21	46,700	92,000
December 28	25,030	28,100
January 4	40,150	86,700

FLAXSEED AND LINSEED OIL.

While the crushers are perhaps selling a little more oil along from day to day, and while there is a slightly improved demand this week, the business as a whole is unimportant. Instead of the big jobbers having their supplies contracted for, as they usually have, they buy a little when they actually have to have it. The big paint factories are reported to be running about like the oil mills—as light as possible. Consumption of oil is at a minimum and the situation as a whole is a waiting one—waiting for the industrial world to assert itself again.

Meanwhile the local oil mills are "marking time" and turning out perhaps half to two-thirds of a normal amount of oil for this season. The price is firmly held by some of the crushers at 38c for raw oil, f. o. b. Minneapolis.

Oil cake is in good demand, and the crushers could get \$26 if they had any to offer for immediate shipment. For deferred shipment the price is 50c less. Demand for oil meal continues good at unchanged prices.

Stocks of flaxseed in Minneapolis public elevators show little change. The amount on the 6th was 502,788 bus. Duluth stocks were 2,816,700 bus., an increase last week of 134,000.

Total receipts at Minneapolis since September 1 amount to 5,250,000 bus., against 5,000,000 a year ago.

THE ALBERT DICKINSON Co.

DEALERS IN

FLAX SEED

GRASS SEEDS, CLOVERS, BIRD SEED
BUCK-WHEAT, ENSILAGE CORN, POP-CORN
BEANS, PEAS, GRAIN BAGS, ETC.

MINNEAPOLIS OFFICE,
912 CHAMBER OF COMMERCE

CHICAGO

Closing Flax Prices.

	Jan. 2	Jan. 3	Jan. 4	Jan. 6	Jan. 7	Jan. 8
Minneapolis cash	1.19 1/4	1.19	1.18 3/4	1.18	1.19	1.19 3/4
Duluth cash	1.18 1/2	1.18 1/4	1.19	1.18	1.18 1/4	1.18 1/2
May	1.23 1/2	1.23 1/4	1.23	1.22	1.22 1/4	1.22 1/2
July	1.24 1/2	1.24 1/4	1.24 1/4	1.23 1/2	1.23 3/4	1.24

BARLEY.

The local barley market continues to be a good one for sellers. From day to day there is very little even fair malting barley carried over unsold. The usual number of outside buyers is here every day. The high prices naturally cause some people to feel bearish. But the very fact that prices are so high should eliminate all speculative buying. The high level might tempt some to sell short, however.

The daily receipts, judging from the activity of the market, are no more than equal to the requirements. The large stocks in Minneapolis elevators—3,225,000 bus.—might indicate to some that there is a big accumulation of unsold grain, perhaps the property of elevator companies. It is asserted, however, by those who are supposed to know, that all but about half a million of the local stocks is sold, for deferred shipment, to maltsters throughout the country.

Receipts at Minneapolis since September 1 amount to 14,300,000 bus., against 5,900,000 a year ago.

Duluth stocks January 6 were 230,400 bus.

OATS.

The Minneapolis wheat market continues to be a local affair except for the best oats. In this respect there has been no change for several weeks. All the best-quality stuff is taken by the big cereal company, and this buying influences the lower grades. Shippers are out of the market, as a rule, for the reason that local prices are out of line with the east.

Minneapolis stocks in public elevators were 2,516,000 bus., on the 6th. Receipts since September 1 amount to 10,300,000 bus., against 11,000,000 a year ago.

Duluth stocks on the 6th were 612,160 bus.

Closing Oats Prices.

	Jan. 2	Jan. 3	Jan. 4	Jan. 6	Jan. 7	Jan. 8
Daily closing prices on No. 3 white oats in Minneapolis:						
January 2	49 5/8					
January 3	49 5/8					
January 4	49 1/8					
January 6	49 1/8					
January 7	49 1/8					
January 8	49 1/8					

Closing Rye Prices.

	Jan. 2	Jan. 3	Jan. 4	Jan. 6	Jan. 7	Jan. 8
No. 2 rye at Minneapolis:						
January 2	74 3/4 @ 75 3/4					
January 3	76 1/4 @ ..					
January 4	77 1/4					
January 6	77 3/4 @ 78 3/4					
January 7	78 3/4 @ 79 3/4					
January 8	78 3/4 @ 79 3/4					

CLOSING WHEAT FUTURE PRICES.

May Wheat.

	Jan. 2	Jan. 3	Jan. 4	Jan. 6	Jan. 7	Jan. 8
Minneapolis	1.14	1.13 3/4	1.14 3/4	1.13 5/8	1.12 3/4	1.12 1/2
Year ago	77	76 3/4	76 3/4	77 1/8	77 3/8	77 5/8
Chicago	1.07 1/4	1.06 5/8	1.08 1/4	1.07	1.06 1/4	1.05 1/2
Year ago	75 3/4	75 1/2	75 1/2	75 3/4	75 3/4	75 5/8
Duluth	1.14 3/4	1.14 1/2	1.15 3/4	1.13 7/8	1.13 1/4	1.12 5/8
St. Louis	1.06 3/4	1.06	1.07 1/8	1.06 1/4	1.05 1/2	1.05
Kansas City	1.01 3/4	1.01 3/4	1.03	1.01 3/4	1.01 1/8	1.00 1/2
New York	1.13 3/4	1.13 1/2	1.14 1/4	1.13 1/2	1.12 3/4	1.12 1/4
Winnipeg	1.15 5/8	1.16	1.17	1.16 3/4	1.15 1/2	1.15 1/2

July Wheat.

	Jan. 2	Jan. 3	Jan. 4	Jan. 6	Jan. 7	Jan. 8
Minneapolis	1.14	1.13 1/2	1.14 3/4	1.13 3/4	1.12 7/8	1.12 1/4
Year ago	78	77 3/4	77 3/4	78 1/4	78 1/4	78 3/8
Chicago	99 1/8	99 1/8	1.04 1/4	99 1/4	98 5/8	98
Year ago	75 1/4	75 1/8	75	75 1/4	75 1/2	75 3/4
Duluth	1.15 1/4	1.14 3/4	1.16	1.14 3/4	1.13 3/4	1.13 1/8
St. Louis	96 3/4	96 1/2	97 3/8	96 7/8	96	95 5/8
Kansas City	92 1/8	92	93	92	91 5/8	91 1/8
New York	1.06 3/4	1.06 1/2	1.07 1/4	1.06 5/8	1.06 1/4	1.05 3/4
Winnipeg	1.17 3/4	1.17 1/4	1.18 3/8	1.18 1/8	1.17	1.17 1/4

Minneapolis Cash Wheat Official Close.

	Jan. 2	Jan. 3	Jan. 4	Jan. 6	Jan. 7	Jan. 8
No. 1 hard	1.14 1/4	1.14 7/8	1.16 1/2	1.15 5/8	1.15	1.14 3/8
No. 1 northern	1.12 1/4	1.12 7/8	1.14 1/2	1.13 3/8	1.13	1.12 3/8
No. 2 northern	1.10	1.10 3/8	1.12 1/2	1.11 3/8	1.11	1.10 3/8

Duluth Cash Wheat.

	Jan. 2	Jan. 3	Jan. 4	Jan. 6	Jan. 7	Jan. 8
No. 1 hard	1.12 1/2	1.12	1.12 3/4	1.12 3/4	1.11 3/4	1.11 1/2
No. 1 northern	1.10 3/4	1.10 1/2	1.11 1/4	1.10 3/4	1.10 1/4	1.09 5/8
No. 2 northern	1.08 3/4	1.08	1.08 3/4	1.08 3/4	1.07 3/4	1.07 1/2

Liverpool Wheat Prices.

	Spot.	May.
January 2	7s 10 1/2 d	8s 1/2 d
January 3	7s 10 1/2 d	8s 3/4 d
January 6	7s 10 1/2 d	8s 1/4 d
January 7	7s 10 1/2 d	8s
January 8	7s 10 1/2 d	8s

DURUM WHEAT.

Minneapolis Closing Prices.

	No. 1.	No. 2.
January 2	89 3/4	87 3/4
January 3	89 1/2	87 1/2
January 4	90 1/2	88 1/2
January 6	90 1/2	88 1/2
January 7	90 1/4	88 1/4
January 8	90	88

Duluth Closing Durum Prices.

	On Track.		May.
	No. 1.	No. 2.	No. 1.
January 2	92 1/2	90 1/2	96 1/2
January 3	92 1/4	90 1/4	96 1/4
January 4	93	91	96 1/2
January 6	91	89	94
January 7	90 1/2	88 1/2	93 1/2
January 8	89 7/8	87 7/8	92 7/8

Wheat Receipts—Cars.

	Minneapolis.		Duluth.		Chicago.		Winnipeg.	
	1907.	1906.	1907.	1906.	1907.	1906.	1907.	1906.
January 2	256	276	9	161	39	26	160	55
January 3	132	356	158	239	41	50	122	79
January 4	135	271	54	81	18	85	220	37
January 6	328	517	101	61	25	83	190	56
January 7	187	210	145	95	48	61	270	253
January 8	182	217	45	54	21	69	79	55

Minneapolis Daily Receipts of Coarse Grain.

	Oats, Cars.	Barley, Cars.	Rye, Cars.	Corn, Cars.	Flax, Cars.	Year Ago.
January 2	52	20	6	20	44	23
January 3	26	2	3	10	45	33
January 4	36	42	3	5	29	21
January 6	65	93	10	17	37	39
January 7	35	71	6	4	33	38
January 8	46	68	7	9	34	27

Duluth Daily Receipts of Coarse Grain.

	Oats, Cars.	Barley, Cars.	Flax, Cars.	Year Ago.
January 2	3	..	5	5
January 3	27	5	49	68
January 4	9	3	8	12
January 6	14	5	29	25
January 7	27	6	34	43
January 8	12	1	18	24

Minneapolis Grain in Public Elevators.

	Jan. 4.
Number 1 hard	117,386
Number 1 northern	3,131,497
All other grades	4,125,486
Totals	7,374,369
Corn	90,386
Oats	2,516,337
Barley	3,225,254
Rye	132,403
Flax	502,788

World's Wheat Shipments.

The world's wheat shipments last week were as follows:

America	6,176,000
Russia	400,000
Danube	427,000
Argentina	400,000
Australia	304,000
Various	184,000
Totals	7,936,000

Crop Year Receipts.

Receipts of wheat at Minneapolis and Duluth from Sept. to Jan. 4, 1908, were as follows, with comparisons, in bushels:

	1907.	1906.
Minneapolis	30,406,030	37,020,311
Duluth	32,416,390	31,551,088
Totals	62,822,420	68,571,399

Duluth Stocks of Wheat.

Wheat stocks in Head of the Lake elevators on Jan. 4, were as follows, in bushels:

Number 1 hard	51,111
Number 1 northern	860,077
Number 2 northern	570,688
Number 3	33,300
Number 4	27,622
Rejected	9,600
No grade	1,666
Macaroni	1,954,877
Special bin	1,314,622
Mixed	80
Western	8,611
Bonded	152,994
Total	5,162,600

Coarse Grain.

Oats	*612,160
Bye	34,600
Barley	*230,400
Flaxseed	*2,816,700

*Includes bonded oats, 54,646; barley, 25,389; flax, 16,445.

Duluth Grain Receipts.

Receipts of grain at Duluth for the week ending Jan. were as follows in bushels:

Spring	323,000
Durum	227,700
Oats	115,000
Rye	4,500
Barley	24,000
Flaxseed	151,500

CHICAGO CASH WHEAT.

Jan. 2.—No. 2 red, \$1.04 1/2 @ 1.05 3/4; No. 3 red, 99c @ \$1.02 1/2; No. 2 hard, \$1.02 @ 1.09; No. 3 hard, 99 1/2 c @ \$1.06; No. 3 sprir \$1.02 @ 1.10.
 Jan. 3.—No. 2 red, \$1.02 @ 1.03 1/2; No. 3 red, 99 1/2 c @ \$1.01 1/2; No. 2 hard, \$1.02 @ 1.08; No. 3 hard, 99 1/2 c @ \$1.05; No. 3 sprir \$1.03 @ 1.10; others nothing doing.
 Jan. 4.—No. 2 red, \$1.02 1/4 @ 1.03 3/4; No. 3 red, 99 3/4 c @ \$1.03 1/2; No. 2 hard, \$1.02 3/4 @ 1.09 1/4; No. 3 hard, 99 3/4 c @ \$1.06; No. 3 sprir \$1.05 @ 1.12.
 Jan. 6.—No. 2 red, \$1.03 @ 1.05; No. 3 red, \$1 @ 1.02; No. 2 ha \$1.03 @ 1.09; No. 3 hard, \$1 @ 1.07; spring, No. 3, \$1.05 @ 1.11.
 Jan. 7.—No. 2 red, \$1.02 @ 1.03 1/4; No. 3 red, 99c @ \$1.02 1/4; No. 2 hard, \$1.03 @ 1.08 1/4; No. 3 hard, \$1 @ 1.05 1/4; No. 3 spring, \$1 @ 1.12.
 Jan. 8.—No. 2 red, \$1.01 3/4 @ 1.03 7/8; No. 3 red, 98 3/4 c @ \$1.01; No. 2 hard, \$1.03 3/4 @ \$1.07 7/8; No. 3 hard, 99 3/4 c @ \$1.06; No. 3 spring, \$1.04 @ 1.13.

COMMERCIAL WEST MARKET REVIEWS.

E. W. Wagner, Chicago, Jan. 4.—The recent tight money experience was annoying to be sure, but it did not check the speed of the world in its orbit and only temporarily inconvenienced commercial activities. The New Year opens up full of promise. Money conditions are working back to a normal basis and there is every indication that business of all kinds will soon be jogging along with accustomed vigor.

Symptoms of a wholesale revival of activity in the demand for wheat are clearly discernible. Domestic millers are fast waking up to a necessity of replenishing their supplies. Consumption has kept up at the usual rate despite the recent financial trouble and stocks of flour in all parts of the country are greatly reduced. Foreign buyers are also turning their eyes to America. They need all the wheat we can spare, regardless of that wonderful Argentine crop. The question is have we any to spare? Haven't we already exported our surplus? I think we have.

Not only has the winter wheat been closely marketed, but growers in the northwest have sold off the bulk of their crop. If this was not so, we would not see the movement up there falling off, as it has within the last week or ten days, when the side tracks are full of empty cars, which the railroads are only too anxious to place at the disposal of grain shippers.

As I view it, the situation is now a domestic one, and there is no need to fear the effects of competition with the world's cheapest sellers. The farmer has the opportunity for which he has always waited. He can dictate prices. So long as there is no burdensome surplus to dispose of, European buyers will not be able to force a slaughter sale. If they want our wheat they must pay what we ask for it.

Bartlett, Frazier & Carrington, Chicago, Jan. 7: Wheat.—The market met strenuous opposition from local traders throughout the session, but the resulting loss was hardly commensurate with the bearish effort put forth. There was nothing in the news to suggest any material change in the situation favorable to the short side, while on the contrary, the position seems to be improving in some particulars from the bull standpoint. The local inquiry for cash was better than for some time and spot markets were active at outside points. Kansas City sold No. 3 hard to Indianapolis millers at \$1.01½; No. 2 red in St. Louis was \$1.06; Omaha is finding a market in Minneapolis, and Minneapolis sold No. 1 northern to country mills at 1½¢ over May today. The inquiry at the seaboard for export is much improved. At New York No. 2 red has advanced relative to the May 2c a bushel the last week, and it is doubtful if half a million bushels of this quality could be bought there. Rye for export is at top figures. The most careful inquiry in the northwest shows about 25% of the crop in farmers' hands and 15% will be required for seed, etc. With the most perfect weather, a plentiful car supply and remunerative prices the country is selling next to nothing.

Clarence H. Thayer & Co., Chicago, Jan. 7: Wheat.—The news of the day was against any advance in values. The cables were lower, the Argentine news bearish as was that from India and the market which showed a little strength at one time, simply acted dull and listless with this news. The crowd are slow to follow these bearish items which are being received and they are more inclined to follow the bull side of the wheat for the time being; but there was simply no chance to bull today. The market declined to \$1.06¼ for May and then sold up to \$1.07 so that those who bought on the break had a chance to make a little profit on same, but around \$1.07 there was some very good selling and the market again declined, showing some little reaction from the low prices of the day, closing as shown above. Our views are unchanged. We think wheat is a purchase on the good breaks for a turn, but on some good stiff bulge, we would advise a short sale for a turn.

Logan & Bryan, Chicago, Jan. 7: Wheat.—At least one local bull leader sold out quite a line of wheat today. A bear leader, one of the few left, pressed the short selling of wheat around bottom price of the day, encouraged by the increase of nearly 2,500,000 bu. in world's visible supplies. The market is in a

somewhat oversold position, both by longs and shorts, and the price off about ¾¢ from the close yesterday. The foreign markets all showed more or less heaviness, probably due to the continued liberal offerings of Laplata wheat and very fine weather for the completion of the harvests in all the Argentine provinces. It must be conceded that the chief bear feature at present is the increasing stocks. Local stock increased 358,000 bu. for the week. There are a number of bullish features among which are the very large export clearances of 1,000,000 bu. for the day, increase of only 75,000 bu. in Minneapolis stocks for three days, compared with 325,000 bu. increase same time last week, buying of 500,000 bu. wheat out of elevators by milling interests at Minneapolis, sales of 100,000 bu. to outside mills at the same point at ½¢ over May price, sales of cash wheat at Omaha to go to Minneapolis and fairly good sales of cash wheat here to go to eastern mills. For the time being the feeling in the local trade is quite bearish, and it is only a matter of time until there will be overselling on a congested market, and the situation will be ready for another strong turn.

H. Poehler Company, Minneapolis, Jan. 7: In the absence of any new important bullish developments, the bears have again become aggressive, not only in selling but also in spreading their side of the story. This, with the usual number of weak longs that lose courage every time there is a moderate decline, gave the market today a weak appearance. It's the same old story. As soon as short lines have been increased and long lines have been decreased, there will be rush as usual to buy back on the first new bullish development. The situation is unchanged, but as stated right along, wheat should be bought only on moderate to good declines.

Oats is ruling dull, but consumption of oats goes on right along and stocks will decrease rather than increase. Some day somebody, either bear or bull, will want to buy oats again and then there will be a quick upward spurt. Corn continues to rule strong, with the cash corn stronger than futures. Corn is going into consumption rapidly. The quality in the larger part of the corn belt is very poor, and short selling is dangerous. It should be bought, however, only on moderate declines.

John H. Wrenn & Co., Chicago, Jan. 7: The wheat market had a further re-action. The opening was steady on the firm Liverpool cables, but the local professional element were generally in a bearish mood and inclined to work for lower prices. They were not successful in bringing about much decline until after the noon hour. The principal feature of the market was the liquidation of a long line credited to the account of one of the local bulls. The leading long interest in the market was not very conspicuous in its operations. It was a seller on the hard spots in a moderate way, and a buyer on the breaks. The general news was colorless, and there was very little of it. An American crop expert in Argentine cabled that the wheat crop in that country would average about 13 bu. to the acre. On this year's acreage that would mean a crop of about 195,000,000 bu. and permit of an exportable surplus of from 140 to 150,000,000.

HIDE AND FUR MARKET.

Northwestern Hide & Fur Co., Minneapolis, Jan. 6: Eastern market reported ¼¢ off on hides. No changes yet here. May not be for a week or two, owing to contracts on hand. Receipts larger, as many who have been holding back, hoping for an improvement, realize that it is futile to hold longer. Receipts of furs very large while the market in general is awfully bad everywhere. It is better in Minneapolis than in the east and shipments were never so large. There are dealers here who are practically doing business without profit. When they come to sell, the few buyers that there are, grade so close as to leave no profit. All dealers everywhere are full of anxiety as to the outcome of the next London sale.

Mink are expected to decline about 50%. Even muskrats, which are now in good demand, are expected to decline some from previous sales. It is certainly unwise for anyone to hold furs back, as further delay means lower prices.

CHICAGO COARSE GRAIN.

Jan. 2.—Cash corn, No. 2, 60@62c; No. 3, 57c.
 May, 61½@61¾c; July, 60¾c; September, 60¾c.
 Jan. 3.—Cash corn, No. 2, nothing doing; No. 3, 56½@57½c.
 May, 61½c to 61¾@61¼c; July, 60c; September, 59¾c.
 Oats, May, old, 54¾c; May, 53c; July, old, 48½c; July, 46½c; September, 41c.
 Jan. 4.—No. 2, nothing doing; No. 3, 57c.
 May, 61¾c; July, 60¾c; September, 60c.
 Oats, May, old, 55c; May, 53¾c; July, old, 48½c; July, 46¾c; September, 41c.
 Jan. 7.—Corn, May, 61½@61¾c; July, 60¼@60¾c; September, 60@60½c.
 No. 2, 58½c; No. 3, 57c.
 Oats, May, old, 54¾c; May, 53¾c; July, old, 48½c; July, 46½c; September, 40¾c.
 Jan. 8.—Cash corn, No. 2, nothing doing; No. 3, 57@57½c.
 May, 60¾c; July, 59¾@59½c; September, 59¼c.
 Oats, May, old, 54¾c; May, 52¾c; July, old, 48¼c; July, 46¾c; September, 40¾c.

WINNIPEG CASH GRAIN.

Jan. 2.—No. 1 northern, \$1.07½; No. 2 northern, \$1.04½; No. 3 northern, 97½c; No. 2 white oats, 45¾c; No. 3 barley, 46c; No. 1 flax, \$1.05.
 Jan. 3.—No. 1 northern, \$1.07¾; No. 2 northern, \$1.04¾; No. 3 northern, 97¾c; No. 2 white oats, 45¾c; No. 3 barley, 46¼c; flax, \$1.04¾.
 Jan. 4.—No. 1 northern, \$1.08¼; No. 2 northern, \$1.05¼; No. 3 northern, 98¼c; No. 2 white oats, 46c; No. 4 barley, 46½c; flax, \$1.04½.
 Jan. 6.—No. 1 northern, \$1.08½; No. 2 northern, \$1.05½; No. 3 northern, 98½c; No. 2 white oats, 47c bid; No. 4 barley, 47c; flax, \$1.04½.
 Jan. 7.—No. 1 northern, \$1.07¾; No. 2 northern, \$1.04¾; No. 3 northern, 97¾c; No. 2 white oats, 47¼c; No. 3 barley, \$1.17½; January flax, \$1.05.
 Jan. 8.—No. 1 northern, \$1.08; No. 2 northern, \$1.05; No. 3 northern, 98c; No. 2 white oats, 48½c; No. 3 barley, 47½c; January flax, \$1.05.

The Union Traction Company of Indianapolis has declared a semi-annual dividend of two-thirds of 1% on the common stock. Last August three-fourths of 1% was declared.

WESTERN PATENTS.

The following patents were issued last week to Minnesota and Dakota inventors, as reported by Williamson & Merchant, patent attorneys, 925-933 Guaranty Loan Bldg., Minneapolis, Minn.:

- John Bigelow, Minneapolis, Minn., sewing machine.
- Theodore H. Cook, Minneapolis, Minn., nursing bottle.
- John E. Erickson, St. Paul, Minn., box machine.
- Scott F. Evans, Minneapolis, Minn., non-reversing stop.
- Frank Forman, Wahpeton, N. D., shock and hay loader.
- George B. Frankforter, Minneapolis, Minn., apparatus for wood distillation.
- Benjamin Hamann, Detroit, Minn., air-pump.
- Hans C. Hanson, Albert Lea, Minn., gas-generators.
- Gilbert O. Helvig, Dawson, Minn., stovepipe fastener.
- Isaac W. Hodgson, Minneapolis, Minn., resilient tire.
- Henry Kaspar and J. Krejci, Tyndall, S. D., safety-pin.
- James Long, Minot, N. D., water-eliminator for steam boilers.
- John R. McGiffert, Duluth, Minn., log-skidding machine.
- Peter A. Olson, Cloquet, Minn., rail and tie coupling.
- Nicholas J. Theede, Fairmount, N. D., adjustable bearing.
- Albert E. Thomson, Sioux Falls, S. D., measuring device.
- William T. Tinsley, Custer, S. D., bark cutter.
- William D. Westbrook, Glenwood, Minn., fire-box door.
- Charles D. Whiting, Minneapolis, Minn., journal-box lid.
- Robert Woods, Minot, N. D., shocker.
- Thomas H. Youngman, Mitchell, S. D., game-board.

Twenty thousand home seekers went into the state of Oregon this year.

CAPITOL FREEHOLD LAND AND INVESTMENT NOTES.

(Special Chicago Correspondence to the Commercial West.)

Chicago, Jan. 6.—The American Trust & Savings Bank and the Farwell Trust Company own and offer at par and accrued interest the unsold balance of \$400,000 6% one and two year secured gold notes of the Capitol Freehold Land & Investment Company, Limited, of London, England. Having already sold \$100,000 of these notes, the two institutions recommend them as a safe investment.

These notes are dated January 1, 1908, and are due January 1, 1909, and January 1, 1910. The interest is payable January 1 and July 1, at the American Trust & Savings Bank, trustee. Denominations \$500 and \$1,000.

These notes are secured by the deposit with the American Trust & Savings Bank of a like amount of three year first mortgage 5% debentures of the Capitol Freehold Land & Investment Company, Limited, which are part of a total authorized issue of £250,000 (\$1,250,000) of said debentures, the balance of which have been sold in England. All of these debentures, including those sold in England, are a first lien upon the lands and assets of the company, as follows:

Land.	
1,012,449 acres in Dallam, Hartley, Oldham, Deaf Smith and Parmer counties, Texas, at \$10 per acre	\$10,124,490.00
Lands under option or contract	394,310.00
Cattle.	
66,219 head of cattle—Texas ranch, 34,118, Montana range 32,101, at \$20 per head.....	1,324,380.00
Bills Receivable.	
Secured by first mortgage given for part of purchase price	1,913,403.05
	\$13,756,403.05

It is estimated that the receipts of the company from the sales of cattle and collection of its bills receivable should be more than sufficient to retire all of the outstanding debentures prior to maturity, irrespective of the sales of lands, which are, however, progressing satisfactorily and at excellent prices.

The company was organized in 1885, under the companies act of Great Britain. The charter powers of the corporation are very broad, and the principal objects for which it was organized were to purchase or lease, settle and improve some 3,000,000 acres of land in the Panhandle of Texas, to develop the resources of said lands and to breed and deal in all kinds of live stock, cattle, horses, sheep and produce.

At the time of the organization of the company, Messrs. Chas. B. Farwell, John V. Farwell and Abner Taylor had a contract with the state of Texas for building the state house and received in consideration thereof some 3,000,000 acres of selected lands, the title to which has since been vested in and is now held by Sir Herbert

Eustace Maxwell and Sir William Quartus Ewart, who may be designated trustees for the company. For more than twenty years the trustees have held unquestioned title and the possession of the lands, though the operation of the cattle business has been in the company and its lessees.

In 1885 the company, to obtain money for its corporate purposes, issued its debentures in the total amount of £1,000,000, or about \$5,000,000, which was used for procuring these lands and improving same by fencing, digging wells, erection of windmills, building of headquarters houses, and the purchase of horses, cattle, mules, ranch equipment, etc. The company, by agreement with the holders of the legal title, secured these debentures by a first mortgage upon the lands and also upon the company's business.

Since the issuance of the original £1,000,000 of debentures, sufficient lands have been sold to reduce the indebtedness to about £250,000, which fell due December 31, 1907. This indebtedness has now been extended for a period of three years or until December 31, 1910, and the present holders of debentures have already subscribed for £170,000. The notes, which are now being offered, are secured by the balance of these first mortgage debentures placed on deposit with the American Trust & Savings Bank, as trustee, and reference to the statement on the preceding page will show that the debentures are amply secured.

Prior to 1905 these lands were principally used for stock raising purposes. Since that date the tide of immigration to the west has made these lands so valuable as to compel the discontinuance of their use for grazing, and they are now fast passing into the hands of practical farmers from the middle western states.

In addition to the disposition of lands for farming and stock raising purposes, the Capitol Freehold Land & Investment Company has established a number of prosperous townsites along the line of the Santa Fe, the Fort Worth & Denver and Rock Island systems, the principal ones being Farwell, located on the Santa Fe at a point where the railroad crosses the state line into New Mexico; Bovina, located thirteen miles to the east; Channing, located on the Forth Worth & Denver railroad, forty miles south of Dalhart, and Texline, located on the same railroad at a point where it crosses into New Mexico. All of these towns are thrifty, offering exceptional opportunities to those seeking new locations for various kinds of business. They are all surrounded by rich agricultural lands and are fast becoming distributing centers for an extensive area. Other towns are constantly springing up as the country develops and the immigration, which is flocking into that country, makes it certain that within a few years it will be a thickly populated community.

AN AID TO INVESTORS.

Von Frantzius & Co., Chicago, have issued their quotation record of American railroads which is a most valuable publication of interest to investors.

It gives in handy and condensed form authentic information on the capitalization, bonded indebtedness, gross and net earnings and dividends of all American railways as well as the range of the prices of their stocks and bonds for a number of years—in fact, a history of American railroads and their securities in instructive and interesting figures.

This issue especially covers in full the fluctuations of stocks and bonds of railroads during 1907, the most eventful year in the history of American finance, for in this year most of these valuable securities have seen their highest and lowest prices, a study of which must impress investors, especially at this time, what attractive money-making opportunities many of our best railroad stocks and bonds are offering to conservative and discriminating investors able to judge the future by the past.

SOME THINGS THE FOREST SERVICE IS DOING.

The western mountains above a certain elevation are covered with a tree called the "lodge pole pine." It has long been considered about the most useless proposition that grows. The forest service has demonstrated that when treated in a certain inexpensive manner it makes first-rate railroad ties. When you pause to reflect that to maintain one tie in a roadbed two trees must be kept growing, you will begin to see the importance of this discovery. In a like manner the swift-growing southern gum timber has always warped so badly that after a hot day you "could see both sides of a board at once." The forest service found a method, by cutting and subsequent treatment, of obviating this disconcerting feature. Another timber long considered useless, but now raised to the dignity of value by intelligent experiment, is the western hemlock. Such experiments, when successful, are quite as effective as the discovery by exploration of vast new tracts of forest lands.

At present the service is trying out various materials other than forest woods for the production of paper pulp.

It has been stated that for a single Sunday issue of a certain paper twenty acres of forest land must be cut over. This thought, coupled with a memory of the Adirondacks, whence a great deal of the pulpwood comes, should cause each and every one of us to wish more power to the men engaged in the researches.—Stewart Edward White in American Magazine.

A MILLION AND A QUARTER IMMIGRANTS.

Economic conditions in this country have caused a remarkably heavy return of foreign laborers for winter sojourn in their native lands. Commissioner Sargent informs us that the total immigration for the fiscal year 1906-1907 was 1,285,349, a total exceeding the greatest figures of any preceding year by more than 180,000. The greatest number of immigrants came from Austria-Hungary,—338,000 of them. Italy came next, sending us 285,000 odd. The Russian Empire sent 259,000; China 960, a decrease from the figures of the preceding year; and Japan 30,000, an increase of about 100% for the year 1906. One significant fact brought out by the commissioner's report is that a great number of immigrants landed at southern ports, an increase to these destinations caused, in the opinion of the commissioner, by the growing desire of the southern states to draw the better class of labor from abroad. The relatively large increase in the immigration from Japan is no doubt due to illegal entry from over the Canadian and Mexican borders. The total amount of money brought into the country by immigrants last year was over \$25,000,000, an average of almost \$20 per person. The commissioner strongly recommends the calling of an international conference on immigration and emigration; that marine hospital surgeons be stationed at the principal points of embarkation abroad to examine aliens about to start for this country; and that a treaty be negotiated with Mexico respecting immigration through that country.—The American Review of Reviews.

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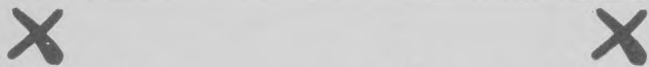
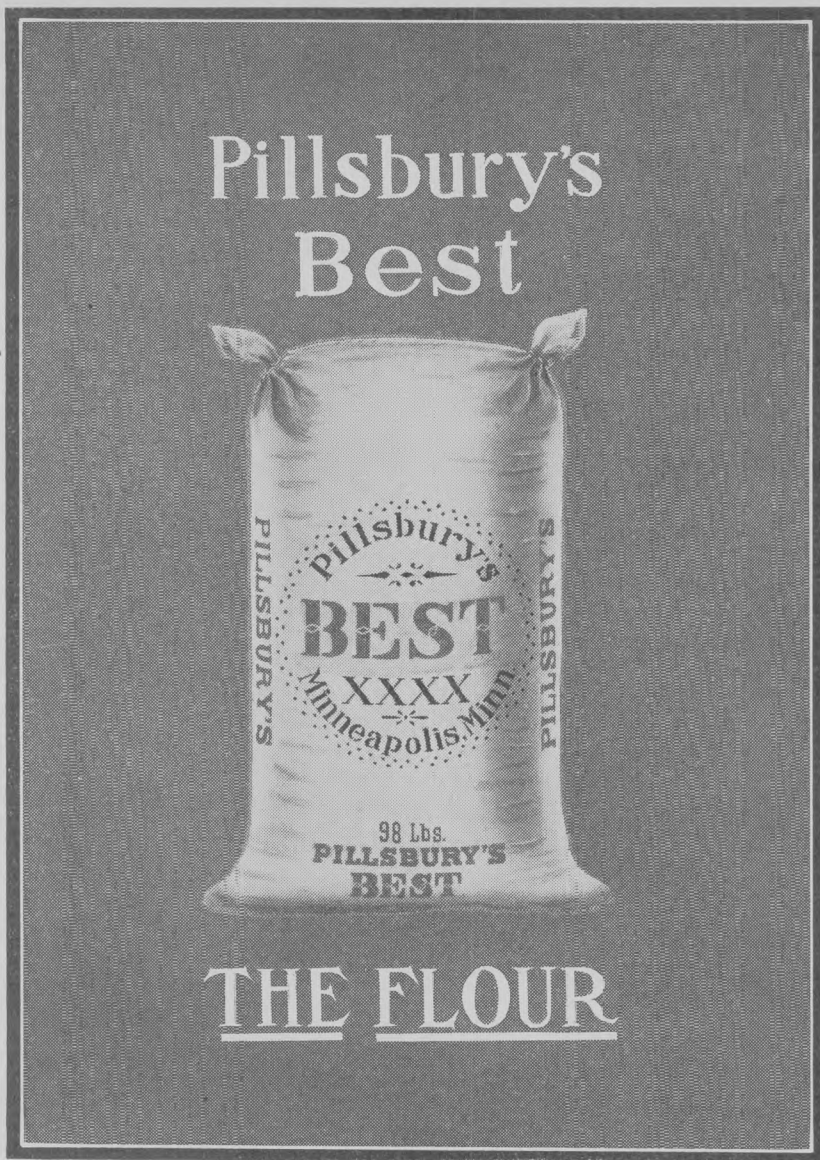
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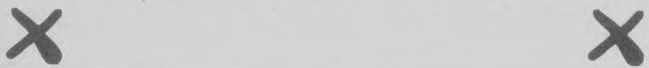


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GENERAL STATISTICS.

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.
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	4,730,211
November 21*	5,103,143	4,025,073	3,353,068
November 28	5,459,324	4,204,917	3,706,690
December 5	6,192,241	4,791,020	4,245,020
December 12	6,185,573	4,383,957	4,435,162
December 19	4,861,122	3,203,824	4,473,482
December 26	6,254,519	2,494,832	3,448,248
1908.	1907.	1906.	1905.
January 2	5,119,394	4,255,270	3,839,741

*Portland, Ore., not received.

CORN EXPORTS IN BUSHELS.

(Bradstreet's.)

	1907.	1906.	1905.
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
December 12	475,824	1,381,774	3,407,776
December 19	1,021,779	1,325,964	3,088,658
December 26	1,043,726	1,660,008	4,607,395
1908.	1907.	1906.	1905.
January 2	741,691	1,974,599	6,265,333

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 December 26, 1907, follow:

To	Wheat	Corn	Flour
Liverpool	572,444	502,857	33,318
London	261,000	142,143	33,948
Bristol	16,000	.....	4,900
Glasgow	92,609	187	15,891
Hull	119,612	51,917	6,065
Newcastle	159,000	30,000	.....
Manchester	105,509	.....	6,097
Belfast	16,000	.....	40,133
Dublin	100,961	.....	12,273

Other United Kingdom	149,254	.....	2,450
United Kingdom, orders	1,577,308	.....	.....
Antwerp	553,000	24,000	896
Holland	176,000	257,144	8,150
France	16,500	17,143	.....
Germany	164,900	42,857	2,918
Portugal, Italy, Spain and Austria-Hungary	215,500	.....	.....
Scandinavia	64,000	157,285	25,700
Asia	157,519	.....	65,919
Africa	454,265	.....	.....
West Indies	.....	15,200	27,361
All other	.....	.....	4,267
Total	4,971,881	1,240,733	290,346

CEREAL EXPORTS BY PORTS.
From the United States and Canada.

(Bradstreet's.)

	Flour, bbls.		Wheat, bush.		Corn, bush	
	This Week.	Last Week.	This Week.	Last Week.	This Week.	Last Week.
New York	66,569	44,278	588,483	601,380	68,866	24,373
Phila	88,141	71,336	572,281	63,520	25,759	187
Baltimore	80,387	80,855	168,000	378,561	229,066	294,107
Boston	1,088	20,379	204,620	635,854	.....	51,917
Norfolk	.....	459	.....	.....	.....	.....
Portl'd. Me.	.....	.....	260,300	240,771	.....	.....
N. Orleans	6,000	14,156	156,000	119,500	103,000	200,142
Galveston	2,000	13,000	359,000	449,000	315,000	462,000
Mobile	.....	2,126	.....	.....	.....	11,000
San Fran	.....	.....	258,995	.....	.....	.....
Portl'd. O.	.....	.....	567,519	1,044,898	.....	.....
Tacoma	39,543	5,100	300,670	540,484	.....	.....
Seattle	10,800	58,170	68,000	679,700	.....	.....
Tot. U. S.	294,828	310,453	3,513,268	4,663,668	741,691	1,043,726
Halifax	2,360	3,525	.....	.....	.....	.....
St. J'm. N.B.	2,640	6,400	257,000	137,000	.....	.....
Tot. Can.	5,000	12,625	257,000	137,000	.....	.....
Gr. total	299,828	323,078	3,770,268	4,800,668	741,691	1,043,726

Copper Exports from United States.

	1907.	1906.	1905.	1904.	1903.
January	17,039	15,307	21,245	29,085	10,478
February	9,174	15,801	17,508	17,073	8,935
March	13,432	16,433	21,073	22,852	12,941
April	17,363	16,330	24,121	13,883	13,670
May	9,036	9,260	23,758	14,772	9,207
June	16,470	18,634	22,096	16,279	8,606
July	14,774	18,309	18,478	19,490	8,405
August	13,458	20,433	22,632	24,906	10,638
September	17,157	14,119	19,755	20,569	12,000
October	29,161	17,528	17,784	26,585	13,101
November	.....	18,451	13,185	22,294	14,597
December	14,855	18,158	19,847	15,857
Total	157,064	205,460	239,863	247,735	138,435

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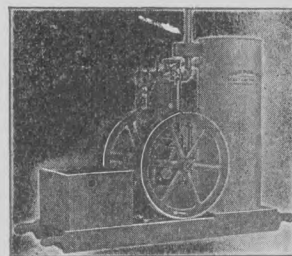
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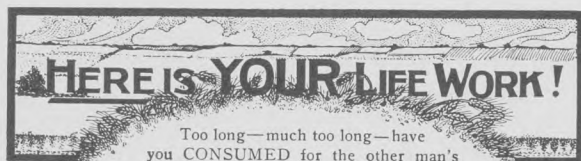
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