

# COMMERCIAL WEST

REPRESENTING

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

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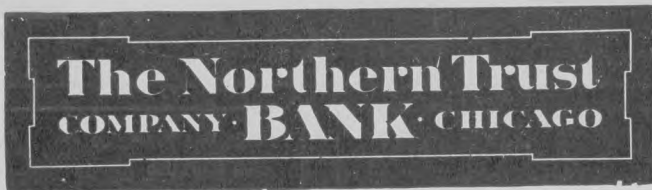
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 John C. McKeon, Vice-Prest. W. A. Main, Asst. Cashier.  
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## American Trust and Savings Bank

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YOUR BUSINESS INVITED.

Statement of Condition

Deposits subject to check (City) .....	\$16,000,000
Deposits subject to check (Banks) .....	7,500,000
Time Deposits (3 per cent interest) .....	5,500,000
Capital, Surplus and Profits .....	5,000,000
<b>Liabilities .....</b>	<b>\$34,000,000</b>
Cash on hand and in other banks .....	\$12,000,000
Bonds .....	4,600,000
Loans .....	17,400,000
<b>Assets .....</b>	<b>\$34,000,000</b>

L. LAMB, Pres., Clinton, Ia.      C. R. LAMB, V.-Pres., Minneapolis, Minn.      G. E. LAMB, Secy., Clinton, Ia.      P. DAVIS, Tres. & Mgr., Leavenworth, Wn.

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**NEW BANK FOR MILWAUKEE.**

(Special Correspondence to The Commercial West.)  
 Milwaukee, July 5.—Milwaukee is to have a new bank, the organization of the Merchants' and Manufacturers' Bank having been perfected. The paid in capital of the new concern is \$100,000, divided into 1,000 shares of \$100 each. The new bank will be located in the Plankinton block, southeast corner of Grand avenue and Second street. The bank will be opened just as soon as the charter can be obtained and general preliminary work accomplished. The capital will be increased as soon as business warrants it.

The organizers are: L. M. Alexander, Milwaukee, president of the John Edwards Paper Company; J. J.

Wood, Grand Rapids, Wis., president of the Wood County National Bank; J. F. Conant, South Milwaukee, Conant Manufacturing Company; H. P. Andrae, Milwaukee, Julius Andrae & Sons Company; W. L. Paddock, Milwaukee, Cream City Sash & Door Company; Jesse C. Bradley, Milwaukee, Speich Stove Repair Company; Capt. Sidney Neff, Milwaukee; Herbert N. Laflin, Milwaukee, Northwestern Mutual Life Insurance Company; Richard Seidel, Milwaukee; H. W. Schwab, Milwaukee, president of the Retail Grocers' Association; Fred Doepke, Milwaukee; J. McNaughton, Appleton, Wis., president of the Commercial National Bank; Richard H. Hackett, Oshkosh, Wis.; G. A. Seefeld, Milwaukee, Suelflohn & Seefeld.

**BANK CLEARINGS.**

Bank clearings for the week ending June 28, 1906, 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:

	June 28.	Inc.	Dec.	June 21.
New York	\$1,671,152,073	5.6	....	\$1,872,011,400
Chicago	200,728,884	10.1	....	206,976,248
Boston	141,845,400	14.9	....	146,746,725
Philadelphia	145,815,061	8.0	....	154,536,098
St. Louis	49,292,936	....	6.4	56,267,781
Pittsburgh	53,280,382	6.9	....	51,244,943
San Francisco	30,147,592	....	6.7	30,316,113
Baltimore	26,691,064	23.6	....	26,909,245
<b>Twin Cities</b>	<b>24,812,081</b>	<b>24.0</b>	....	<b>25,201,937</b>
Cincinnati	23,840,000	9.8	....	25,116,500
Kansas City	20,487,128	4.5	....	21,424,738
New Orleans	15,304,647	....	7.8	15,566,197
Minneapolis	16,497,192	19.1	....	17,370,552
Cleveland	16,499,624	21.8	....	17,001,066
Louisville	11,347,902	22.5	....	12,854,568
Detroit	12,383,476	21.9	....	13,020,146
Los Angeles	8,952,723	2.6	....	10,375,301
Omaha	9,452,122	5.2	....	9,891,638
Milwaukee	8,395,964	18.4	....	9,502,931
Providence	6,583,400	2.3	....	7,462,500
Buffalo	6,964,940	11.1	....	7,013,138
Indianapolis	6,222,036	....	7.7	7,012,837
St. Paul	8,313,889	29.0	....	7,831,385
Denver	5,758,189	4.4	....	6,408,992
Seattle	8,237,813	33.3	....	8,610,456
Memphis	2,985,921	....	26.3	3,517,444
Fort Worth	4,149,828	....	19.4	5,351,789
Richmond	5,179,536	22.9	....	5,869,366
Columbus, Ohio	5,007,200	2.6	....	4,842,200
Washington	5,340,706	17.4	....	5,555,089
St. Joseph	4,789,227	....	6.0	5,579,884
Portland, Ore.	4,479,815	....	9.7	4,737,030
Salt Lake City	5,072,825	49.3	....	5,282,397
Tacoma	3,549,254	19.3	....	3,531,000
Spokane	3,661,069	31.6	....	3,760,635
Peoria	2,096,268	....	6.6	2,371,220
Des Moines	2,583,889	11.0	....	2,413,153
Sioux City	1,709,523	20.6	....	1,951,826
Wichita	1,329,336	36.8	....	1,143,429
Davenport	707,817	17.0	....	830,480
Topeka	865,934	34.1	....	930,863
Springfield, Ill.	*683,396	....	14.3	683,396
Helena	801,822	....	17.3	584,737
Fargo, N. D.	366,894	....	....	438,869
Rockford, Ill.	622,274	27.7	....	550,079
Cedar Rapids	426,403	....	7	454,996
Bloomington, Ill.	310,145	....	25.3	366,991
Quincy	298,694	....	1.9	285,124
Decatur, Ill.	301,050	....	5.6	310,080
Sioux Falls, S. D.	282,020	29.3	....	347,695
Jacksonville, Ill.	146,186	....	32.0	242,661
Fremont, Neb.	256,852	15.8	....	264,725
Houston	14,830,193	20.0	....	16,623,306
Galveston	10,084,000	11.06	....	10,845,000
Lincoln	981,291	....	....	1,102,445
Total, U. S.	\$2,622,867,897	6.8	....	\$2,869,804,908
Total, outside N. Y.	951,715,824	9.1	....	997,793,508

**DOMINION OF CANADA.**

Montreal	\$27,637,170	14.4	....	\$29,999,092
Toronto	20,344,255	14.2	....	23,651,077
Winnipeg	*8,770,877	....	....	8,770,877
Vancouver, B. C.	2,147,490	46.2	....	2,529,322
Victoria, B. C.	746,166	....	13.5	641,126
Calgary, Alberta	941,861	....	....	775,162
Total	\$68,392,541	16.8	....	\$75,488,553

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

The 'fiduciary' issues of Bank of England notes, which amounted to \$70,000,000 in 1844, when the bank act was passed, now amount to \$92,250,000, while the notes issued against gold and securities combined is \$254,455,000. About 60 percent of the Bank of England's notes are covered by

**WESTERN BONDS.**

Osceola, Ia.—Waterworks and sewer bonds amounting to \$32,000 have been voted in Osceola.

Geddes, S. D.—Sewer bonds in the sum of \$8,000 have been voted at a special election in Geddes.

Fessenden, N. D.—Bonds in the sum of \$4,000 for purchasing a city hall building have been voted in Fessenden.

Akeley, Minn.—Bonds in the sum of \$1,000 to take up the floating indebtedness of the town have been voted in Akeley.

Chariton, Ia.—A proposition to issue \$35,000 bonds for the erection of a system of waterworks has been carried in Chariton.

Aberdeen, S. D.—An ordinance providing for the issue of sewer bonds to the amount of \$75,000 has been passed by the council.

Creighton, Neb.—Creighton school bonds in the sum of \$20,000, and \$6,500 of school bonds of Beaver City have been purchased recently by W. E. Barkley, Jr.

Wakefield, Neb.—Sealed bids will be received at the office of the village clerk of Wakefield until July 10 for the sale of \$4,500 five percent 5-20 lighting bonds.

Granville, N. D.—A special election has been called in Granville for July 10, for the purpose of voting on the question of issuing village bonds in the sum of \$3,000.

Manitowoc, Wis.—The Manitowoc National Bank, of which F. T. Zentner is cashier, has purchased an issue of \$50,000 dredging bonds issued by the city of Manitowoc for harbor improvement. The bank bid a premium of \$121.

Chippewa Falls, Wis.—Sealed bids will be received up to July 17 for the sale of \$60,000 four percent high school building bonds. The bonds are of the denomination of \$1,000 each and are payable in 10 years and mature in 20.

River Falls, Wis.—This city has operated waterworks and electric light plants since the systems were started, but a part of the property was until recently used under a lease. This spring it was determined by a practically unanimous vote of the citizens to purchase the waterpower held under such lease. To this end bonds of \$15,000 have been voted to secure title to the entire property.

Omaha, Neb.—On July 1 \$50,000 of twenty year paving bonds maturing at that time were retired. This made \$221,000 of bonds retired by the city this year and it is expected that \$50,000 more will be retired before the end of the year. This action has been made possible by the action of the scavenger tax law which has brought in money fast enough to retire the bonds as they mature, instead of issuing new bonds in their places.

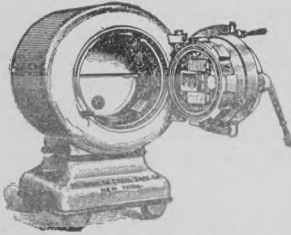
Princeton, Minn.—A warrant for a larger amount than had ever before been written by the county of Mille Lacs was recently drawn by Auditor Whitney in favor of the First National Bank of Princeton. This warrant, which called for \$31,500, was issued for the purpose of taking up thirty one-thousand-dollar bonds of the St. Paul, Minneapolis & Manitoba Railway company, which carried interest of five percent per annum. The bonds were issued under an act of the state legislature of March 5, 1877, and became due on July 1 of this year. They were originally held by the First National Bank of St. Paul and were later purchased from that institution by the First National Bank of Princeton.

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U. S. DEPOSITORY

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DIRECTORS: H. P. Upham, James J. Hill, Howard Elliott, D. C. Shepard, H. E. Thompson, E. N. Saunders, Louis W. Hill, F. P. Shepard, E. H. Cutler, Chas. W. Ames, E. H. Bailey, Theo. A. Schulze, Chas. W. Gordon, T. L. Schurmeier, W. A. Miller.

## BIG SEATTLE BANKS COMBINE.

(Special Correspondence to The Commercial West.)

Seattle, June 29.—In accordance with the recent consolidation of the National Bank of Commerce and the Washington National Bank of Seattle business was commenced June 25 by the new corporation, in the name of the former bank, at their quarters in the Bailey building.

M. F. Backus, former president of the Washington National, will become president of the new institution, and R. R. Spencer, formerly vice president of the National Bank of Commerce, will act in the same capacity for the consolidation. H. C. Henry will be chairman of the board of directors, former cashier Stacy, vice president, and former cashier Maxwell of the National Bank of Commerce, will be cashier of the consolidated institution.

The Washington National Bank, which loses its identity in the combination, is one of the oldest and best known banking corporations in the city of Seattle, having commenced business on July 20, 1889, with a capital of \$100,000, in the old Kilger block, which stood on the site of the Oriental block. The officers at the time of the organization were: E. O. Graves, president; W. R. Forest, vice president; M. F. Backus, cashier, and among the directors were Senator Squire and W. C. Hill.

After doing a successful business in their first location, the directors decided to move into larger quarters in the

Hoge block. There they operated successfully until 1895, moving in that year into the quarters vacated last Saturday, in the New York block. During the first year the deposits approximated \$200,000 and the stock had a value of \$100 per share. When the consolidation went into effect the deposits had swelled to an amount exceeding \$5,000,000, and the stock was worth \$1,000 per share. During 1900 Mr. Graves retired from the presidency and Mr. Backus was made the presiding officer.

A definite idea of the strength of the new institution can be gained from the following combined statement of the condition of the two banks at the close of business on June 18, the statement having been issued in compliance with the recent call of the comptroller of the treasury department:

Resources.	
Loans and discounts .....	\$5,813,468.12
State, county and city warrants.....	361,386.80
Foreign government and R. R. bonds.....	366,848.00
U. S. government bonds.....	\$1,076,400.00
Cash in vault .....	1,328,054.21
Cash in banks .....	1,983,438.12
	4,287,892.33
	\$10,859,595.25
Liabilities.	
Capital .....	\$1,690,000.00
Surplus and profits .....	433,000.00
Circulation .....	180,000.00
Deposits .....	9,246,595.25
Total .....	\$10,859,595.25

### TELEPHONE CONSTRUCTION.

Wymore, Neb.—The New Home Telephone Company has been granted a franchise.

Aberdeen, S. D.—The Western Mutual Telephone Company is to extend its line.

Russell, N. D.—The Westhope Telephone Company has started on its line to Newburg.

Nora, Minn.—The Lowry Telephone Company expects to build a line into Nora from Farwell.

Sheldon, N. D.—The Moore & Liberty Telephone Company has begun work on its new line.

Bloomington Prairie, Minn.—The Steele County Telephone Company is erecting a new line west.

Nichols, Minn.—The Aitkin Telephone Company will extend its Mille Lacs line to Wealthwood.

Waterville, Minn.—The Waseca Telephone Company intends to establish a central office in Waterville.

Red Lodge, Mont.—The Rocky Mountain Bell Telephone Company's exchange is now in operation.

Willmar, Minn.—The Kandiyohi County Telephone Company will make improvements in its system.

Black River Falls, Wis.—The Springfield Farmers Telephone Company will build several new lines.

Frazee, Minn.—The Frazee Telephone Company is building a line to Luce and from Luce to Altona.

Thief River Falls, Minn.—The Northwestern Telephone Company will install a telephone system here.

Bode, Ia.—The Rural Union Telephone Company are putting in new switchboards in Bode and at Bradgate.

Danvers, Minn.—The Minnesota Central Telephone Company will erect a new line along the railroad track.

Church's Ferry, N. D.—The Rural Telephone Company has taken steps to extend its system this summer.

Staples, Minn.—The Staples telephone exchange is to be rebuilt along modern lines and improved and enlarged.

Green Isle, Minn.—The Northwestern Telephone Company is building a line between Green Isle and Norwood.

New York Mills, Minn.—A new telephone line is being built by the New York Mills Telephone Company to Bluffton.

Mooreton, N. D.—Matthew J. Hafener is circulating a petition for a franchise for the Farmers Telephone Company.

New York Mills, Minn.—The local telephone company is extending its lines 13 miles east and south as far as Bluffton.

Bluffton, Minn.—Plans are being considered for a

complete new system by the Northwestern Telephone Company.

Casselton, N. D.—The Northwestern Telephone Company is planning to rebuild its entire line from here to Valley City.

Cobden, Minn.—The Cobden Mutual Telephone Company will construct another rural line to run south of Leavenworth.

Taylor's Falls, Minn.—The Northwestern Telephone Company will build a third line into Taylor's Falls. Wire is being strung.

St. Cloud, Minn.—The Northwestern Telephone Company has decided to lay underground wires in St. Cloud for the local lines.

Lenora, Minn.—The Canton Lenora, the Harmony Lenora and the Canton Short Line are all making quite extensive improvements.

Grand Rapids, Minn.—The Duluth Telephone Company will erect a new building in Grand Rapids with modern telephonic equipment.

Brewster, Minn.—Plans have been made and material bought for the building of a rural telephone system by the Brewster Telephone Company.

Gary, Minn.—The Gary Telephone Company has decided to let its Twin Valley extension contract to Netmanger Brothers, of Twin Valley.

Hoffman, Minn.—The Farmers & Merchants Telephone Company is considering extending a telephone line into West Moe and Urness townships.

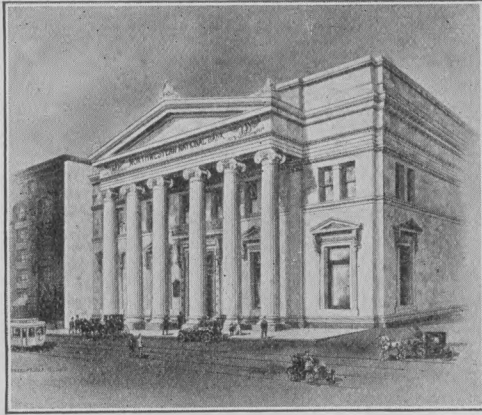
Wymore, Neb.—The Bell Telephone Company is putting in a new system of cable lines through the town. The contemplated improvements will cost about \$25,000.

Stillwater, Minn.—The Northwestern Telephone Company is greatly improving its facilities, additional circuits are being added to the local exchange and toll lines are also being added.

Litchfield, Minn.—A new telephone company has been organized in the vicinity of the Star Lake creamery, to be known as the Strout Telephone Company. A full metallic line will be erected.

Brazil, N. D.—The Brazil Telephone Company with capital of \$50,000, has been incorporated by C. W. Glasgow, C. L. Buckholder, Fred Rousig, C. J. Kennedy, Joseph Barr, A. B. Lose and Thomas Oksendale.

Gary, S. D.—At the annual meeting of the stockholders of the Gary Telephone Company the following officers were elected: A. W. Bartels, president; F. A. Bartels, vice president and manager; and T. M. Antony, secretary and treasurer.



# The Northwestern National Bank

MINNEAPOLIS, MINN.

Capital.....\$ 1,000,000  
 Surplus..... 825,000  
 Deposits..... 10,500,000

**OFFICERS**

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

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JOSEPH CHAPMAN, JR.	E. C. COOKE	E. W. DECKER
WILLIAM H. DUNWOODY	L. S. GILLETTE	T. B. JANNEY
M. B. KOON	HENRY L. LITTLE	W. G. NORTHRUP
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 Best of references.

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Established 1874.

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 Capital (Paid Up) - - 2,892,330  
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**MERCHANTS NATIONAL BANK**

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Head Office---Toronto.

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

C. A. BOGERT,  
 General Manager.

**Capital paid up, \$3,000,000**

**Reserve fund and undivided profits, \$3,749,438**

**Assets, \$44,403,740**

**Deposits, \$34,083,108**

**Winnipeg Branch**

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

**Solicits your business as Collecting Agents in  
 Western Canada.**

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# NATIONAL BANK OF NORTH AMERICA

NEW YORK

**Capital**  
**\$2,000,000**

**Surplus**  
**\$2,000,000**

**Deposits**  
**\$20,000,000**

President, Vice-President, Vice-President, Vice-President, Cashier, Assistant Cashier.  
 ALFRED H. CURTIS. CHARLES W. MORSE. HENRY CHAPIN, JR. WALTER W. LEE. EDWARD B. WIRE, J. FREDERICK SWEASY.

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**United States, State and City Depository.**

# COMMERCIAL WEST

A WEEKLY JOURNAL

REPRESENTING WESTERN BUSINESS

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MINNEAPOLIS, MINN.

SATURDAY, JULY 7, 1906.

## Editorial Comment.

Comptroller of the Currency Ridgely has notified national banks that the provisions of the new law restricting loans to any individual firm or corporation to 10 percent of capital and surplus not exceeding 30 percent of capital alone, will be strictly enforced. Directors or officers are admonished that all excessive loans must be collected or reduced to the limit at the earliest possible date. It is believed that the effect of this ruling will be to compel many banks to increase their capital out of surplus.

The unhealthy monetary conditions of Wall Street are reflected in the wide range of money rates for the fiscal year. Call money during the months of July to October fluctuated from  $1\frac{1}{2}$  to 8 percent. In November and December, call money ranged all the way from 4 percent to 125. In January, the call money market went back and forth from 2 to 60 percent. In March and April, the call money range was 3 to 9 percent; in April, 2 to 30, and May and June,  $1\frac{1}{2}$  to 12 percent. Time money in New York was  $3\frac{1}{4}$  to  $4\frac{1}{4}$  last summer;  $4\frac{1}{4}$  to 6 in the fall; and  $4\frac{1}{4}$  to 6 from January to June. New York is now doing business at practically the rates of interior cities, like Minneapolis and St. Paul.

There has been a marked curtailment in the volume of securities listed on the New York Stock Exchange for the half year just ended. The total volume of bonds listed amounted to \$671,375,000 for the six months, while the total par value of stock listed during the same time amounted to \$405,166,000. From the bond total, however, to obtain an accurate idea of the listings, one should deduct \$300,000,000 of Japanese bonds, for which only a market is made here. The adverse conditions of the money market have acted as a deterrent factor toward successful flotations. Consequently demands upon investors and the money market have taken the shape of temporary loans, which are seldom listed on the Stock Exchange.

The Winnipeg Commercial makes a good point when it protests against the use of the term "North-West" in reference to that part of Canada composed of the provinces of Alberta, Saskatchewan and Manitoba. A glance at the map will show that these provinces are as mere little patches compared with the territory lying to the north of them. These three provinces, together with British Columbia, form distinctly the southwestern part of

Canada, and in fact Manitoba cannot very correctly be spoken of as even south-west, for it is too far to the East. We might as well say that Lake Superior is in Eastern Canada as to say that Manitoba is in the West. To say that Winnipeg is in the North-West is like saying that Toronto is in the Labrador regions.

## Financial Prosperity of Minnesota.

In his recent address as retiring president of the Minnesota state bankers' association, Mr. Cliff W. Gress called attention to the fact, that Minnesota had 878 banks with a total deposit line of \$200,000,000. Among the income assets of the state, he noted a grain crop valued at \$125,000,000, dairy products at \$80,000,000, dressed beef products at St. Paul \$40,000,000, lumber \$40,000,000, and iron ore at the Lake Superior docks \$60,000,000, an aggregate of \$345,000,000.

Against this showing of financial prosperity, President Gress recorded only one bank failure during the year, and that a small private concern. Since 1897 there have been only two national bank failures in Minnesota; while the last failure of a state bank, of which the state now has something like 440, occurred seven years ago, and in that case the depositors were paid in full.

As one of the prime factors in safe, sound and progressive banking in Minnesota, Banker Gress cites the Minnesota state banking law and its efficient execution under the administration of the present state banking department. He paid a flattering tribute to Public Examiner Kerst, and recommended that the state appropriation for this department be increased from the present \$11,000 to \$30,000, so that each state institution should have at least two examinations a year. This recommendation was unanimously endorsed by the state convention and embodied in the resolutions. His further recommendation that all Minnesota banks, including private banks, be required to organize under state or national laws and stand supervision by state or national examiners, was likewise unanimously endorsed by resolution of the four hundred attendant bankers.

Mr. Gress, as did retiring secretary Joseph Chapman and other bankers at the convention, compared national bank examination with Minnesota state examination, all to the advantage of the latter. The convention was unanimous in its sentiment, based on practical experience, that the present fee system of paying national examiners precluded that careful and thorough-going examination which strict accounting and safe banking require. The state examination has proved its superiority in practical banking results.

## Minneapolis Bank Clearings.

Minneapolis business men are properly gratified that the volume of business for the year 1906 to date points to over \$1,000,000,000 as the annual total. Last year the total was a trifle over \$900,000,000, and in 1901, five years ago, the aggregate was something over \$600,000,000. A gain of \$400,000,000, of 66 per cent, in five years is certainly a remarkable showing.

There are only nine American cities in the bil-

lion dollar class in volume of bank clearings; they are, New York, Chicago, Philadelphia, Boston, St. Louis, Pittsburg, Baltimore, Cincinnati, and Kansas City. The latter gets into the billion class by combining the clearings of two cities, one of which is the packing house center in Kansas.

Were the clearings of Minneapolis and St. Paul thus combined, the Twin City total would reach a billion-and-a-half, and bring this combined metropolis up into the class of the first half-dozen financial and commercial centers of the country.

Every month of the year to date shows a strong and healthy growth in volume of clearings as compared with the corresponding month a year ago. The average monthly gain runs at \$8,000,000 to \$10,000,000, or about ten percent. The bank clearings tell the same story as the grain receipts, flour output, traffic receipts and shipments, building statistics, postoffice receipts, school enrollment, and census returns; the city is enjoying a period of steady but wonderful expansion in all lines of solid development.

Close of business on June 30, 1906, showed a total of 6,107 national banks with \$833,000,000 capital, and \$561,000,000 circulation. Since March 14, 1906, the date of the national bank act reducing the required minimum capital to \$25,000, there have been organized 3,020 national banks, or nearly one-half of the present total. The net increase, however, is 2,490, with \$216,765 on capital, and \$306,709,000 circulation. The loss by liquidations and failure in six years is 407 with \$100,845,000 capital. The loss by failures only is 72. The middle western states lead in total number of national banks with 873 of \$53,400,000 capital, as compared with 492 of \$38,766,000 capital for so-called "Eastern States."

### New York Money Conditions.

By reason largely of money scarcity on Wall Street, prices of railroad and industrial stocks are down to minimum figures, in the face of maximum railway and industrial earnings and dividends.

Deposits in the New York associated banks last Saturday were \$1,094,000,000 compared with \$1,166,000,000 on the corresponding day one year ago, or, a shrinkage of \$117,000,000, or ten percent.

The cash reserves held were \$274,460,000 against \$303,168,000 a year ago, a decline of \$28,700,000.

The period of six months—January 1 to June 30 inclusive—usually marks a heavy currency influx from the interior. For example, the range during the past five years has been from \$56,000,000 to 143,000,000 or an average of about \$75,000,000, as the net cash gain of the New York banks in their currency dealings with the interior during the past half of the calendar year. This year the gain is only \$5,000,000, a decline of \$50,000,000 to \$100,000,000 as compared with recent years preceding.

The \$42,000,000 shipped to San Francisco was offset by the \$43,000,000 of gold imported from Europe by an arrangement with the secretary of the treasury; and still the New York banks are \$117,000,000 short of their deposit total of a year ago, and \$28,000,000 short in their cash reserved.

Within thirty days the currency movement from

New York to the interior will begin again to assist the movement of the wheat crops. Increased stringency in the New York money market is therefore the prospect for the last one-third of the year. November and December of last year saw call money go to 25 percent and even up to 125. It is to be hoped that last winter's experience in this regard will have taught a proper lesson to safeguard the operation of the coming crop season.

### Railway Building in 1906.

The first half of the calendar year in railroad construction is largely given to surveys, grading, and the preliminary stages of roadbed construction. The finished track with rails laid and ready for the operation of rolling stock usually appears in the main during the latter half of the year. The completion of 2,300 miles during the first six months of 1906, as compared with 1,284 last year and 1,900 the year before, shows that 1906 will be a record year.

During the past ten years, 1,000 miles of track for the first six months and 3,000 for the entire twelve months of the year have been the average. Last year the 1,284 miles laid from January to June inclusive were followed by a total of 5,000 for the year. This year's record of 2,300 for the first half of the year may be swelled to 6,000 or 7,000 for the year; which is far ahead of any previous annual record.

The west and south are dividing honors this season in railway construction. Partially by reason of more favorable weather for track laying during the winter months in the south than in the north, the states of Texas, Louisiana, Mississippi, and California stand well to the front in the construction totals of the first half-year. The northwest does its heavy track laying between May and November. In North Dakota the Great Northern and Soo are billed to construct 400 miles, and the grading is well advanced. In South Dakota, the Minneapolis & St. Louis, the Northwestern, and the St. Paul are building a total of 800 miles. In Nebraska, the Great Northern, the Burlington, and the Omaha are building about 200 miles. In Montana, 700 miles are under construction; and in Wyoming, about 250. Minnesota will also add to the railway mileage of the Northwest by probably two hundred miles or more.

### Exports of Manufactures.

Preliminary estimates point to \$600,000,000 as the vast total exports of American manufactures to foreign countries for the fiscal year ending June 30, 1906. This compares with \$543,000,000 last year, and \$434,000,000 in 1900.

The increase in exports of manufactures is 160 percent in ten years, as compared with 75 percent for other exports. That is to say, our export trade in manufactured goods is growing twice as fast as in other articles.

As compared with the \$600,000,000 total for the fiscal year just closed, the 1896 total was \$228,000,000, and that of 1886 was \$136,000,000. In other words, the increase in ten years is \$372,000,000, and in twenty years it is \$464,000,000, or 340 percent. That is to say, the net increase in exports of



manufactures during the past 10 years is over two-and-one-half times the export volume of 1896, and in twenty years it is four-and-one-half times the export volume of 1886. In 1866, manufactures formed 10 percent of the total exports and in 1886, 20 percent, as against 34 percent in the fiscal year just closed.

Exports of manufactures exceed the imports by \$60,000,000. But the bulk of the imports represent articles partly manufactured or manufacturer's material. Aggregate imports of materials for manufacture now total close upon \$590,000,000. This compares with \$281,000,000 in 1896, \$223,000,000 in 1886, and \$129,000,000 in 1866. That is to say, imports of materials and exports of manufactured wares go hand-in-hand and represent a reciprocal and co-operative trade movement.

The immense volume of exports of American manufactured goods to foreign markets is powerful testimony to the ability to compete successfully with foreign nations in the production of staple wares. It is also, by the way, incontestible proof of the fact, that American manufactures—the "stand-patters" to the contrary notwithstanding—have arrived at the position where they can allow the American people a little tariff revision in the direction of reduced tariff taxes, without serious disturbance to our manufacturing industries.

#### THE BULL'S EYE.

Just across the aisle in the street car a little boy of four years stood by the knee of a woman—apparently his mother. The child's face had an invalid look, and his slow speech was in a low monotone. The woman's face was immobile and quite unlovely. On our car line at the evening hour many stand in the aisles till well out into the lake region at the city's edge. For this reason the child was standing. When the seat in front was vacated, the child asked something of the woman. Not receiving any response he repeated his little plea several times. Finally she rose with her packages, and the little boy ran to the seat to look from the window. This is one of the primary rights of childhood—the seat next to the window. Never forget that. The seat next the window is worth more to the boy with eyes than to a dozen men without. The child was at the window catching the delights of the passing show. The woman piled her packages on the floor, and before sitting down picked up the child by the arms and slammed him down on the seat; then sat herself down and looked hard ahead with a face as fine as a lathing hatchet. The little one put his arm on the window sill and his head on his arm. The joy of the coveted seat at the window and the passing show were gone for him. After a long time he looked up and out of the window, but a tear was in his eye and his mouth was quivering. When I left the car the woman was still looking hard ahead.

\* \* \*

If I were judge of the juvenile court I would give that woman ten days in the workhouse without option of fine, suspending sentence only under solemn promise of decent behavior. What right has she, mother though she may be, to throw the shadow of her unholy temper over the morning of this little one's life? What right have you or I or any other full grown mortal, just because our pie lies heavy within us, or our back aches or our corn stings, to turn and trample on a little one in our irritation?

Away back at the dark end of the world, the laws gave a father the right to kill or sell or torture his child. The little one was an outlaw. This old heathen attitude still shows trace in the parent blood. Because we have the responsibility of feeding and clothing the little ones we sometimes think we have the right to kick them when they get in the way or slam them down on the car seat to

cure our stomach ache. The idea is an old exploded lie. The little fellow who looks up into your eyes is an individual in his own right the same as you. You think you know him. You don't. You are excluded from the inner room of his mind as completely as you are from mine. You don't know just what his opinion of you is. I'd hate to have a child think of me as my little neighbor on the car thinks of the hatchet faced woman who slammed him down. I'd rather have a sixty-year-old judge condemn me than a six-year-old. Why? The old man will die soon and forget me, but the child may have an impression of me that he can carry to his delight and aid for sixty years.

\* \* \*

Strange that Providence should have left such precious impressionable material as childhood around where bears like you and me might tread on it, or vandals like men you know might mar and mess it up. Kindness to a child is a simple and fundamental duty. There is a greater and higher duty—living a pattern life. The little one must shape its life by lives it sees. That is the way we grew. You will never know how much of what seems good in you came from living with a mother whose patience and self-control permitted her to wear a smile on her face when there was an ache in her head; nor to a father who denied himself that he might be an example to his children. Suppose your mother had slammed you on the car seat, or your father had shoved you aside after supper to go down to the store and smoke up with the boys. You might now be a tramp or a wealthy grafter instead of the humble, wholesome, righteous citizen you are. "Take heed," said our Lord, "that ye despise not one of these little ones."

#### BANKING NOTES.

Ogden, Ia.—A banking block is projected for the Ogden State bank.

Bovey, Minn.—The First State bank of Bovey is excavating for a brick building.

Malvern, Ia.—The Malvern National bank has let the contract for a new building.

Leeds, N. D.—The building for the Farmers and Merchants bank is rapidly being completed.

Taopi, Minn.—A two story pressed brick building is being constructed for the Bank of Taopi.

Robbinsdale Park, Minn.—A cement building is being constructed for the Robbinsdale state bank.

Butte, Mont.—The State Savings bank has received the plans for its new building, to cost \$200,000.

Leeds, N. D.—A building for the Farmers and Merchants' bank of Leeds has been contracted for.

Fairmont, Minn.—The Martin County National bank has added a savings department to the institution.

Oslo, Minn.—J. W. McKee has taken the position of assistant cashier of the Citizens State bank of Oslo.

New Rockford, N. D.—The Merchants and Farmers bank of New Rockford is erecting a new building.

Deer River, Minn.—George Meyers has taken the position of assistant cashier of the State bank of Deer River.

Michigan City, N. D.—The two-story building which is to be occupied by the Nelson County bank has been contracted for.

#### KANSAS BANKS.

(Special Correspondence to The Commercial West.)

Topeka, June 30.—According to the report of the state bank commissioner the banks of the state have added \$1,000,000 to the amount invested in them in the past year. In that time 81 banks have been established and the state has an average of eight banks to each of its 103 counties.

Many of the new banks are owned by farmers and are located in little country towns. The commissioner's office is crowded with applications for charters. The state will soon have a thousand banks if the present rate of increase keeps on. It has 633 state and 180 national banks.

#### Chicago Savings Deposits.

Chicago savings deposits have established a new high record, the amount being carried by the state institutions at the opening of business June 19 being \$154,269,631, as compared with \$149,995,812 as of April 7. The gain is \$4,273,819 or 3.51 percent. The semi-annual interest to be paid savings depositors July 1 will run well above \$2,225,000.

Fewer steel mills are expected to close this summer than ever before in the history of the steel industry.

## THE WALSH SITUATION.

(Special Chicago Correspondence to The Commercial West.)

Chicago, July 3.—Cimmerian Night broods over the chaos of the Walsh properties—a night lighted up now and then by a gleam of information, which as with flashes of lightning may reveal more illusion than truth.

Two things seem clear, however. John R. Walsh is working like a beaver to rebuild his fortunes. With all the industry, the resource and audacity, which is his possession, he is endeavoring to piece together again the fragments of his dream. His method seems to be the organization of a syndicate to take over the Indiana roads, now in pawn or mortgage to the Chicago clearing house, and to complete the building of a line into Chicago, interrupted a year ago. That as yet he has been unable to organize such a syndicate seems clear. That he will be able to do so seems improbable. But it is never safe to forecast possibilities or impossibilities for Mr. Walsh.

The other thing that is certain is that the Chicago clearing house is amply secured. The wisdom of their policy of taking over the assets of the Walsh banks is becoming plain to even their critics. The assets in their hands are valuable, although confused; but time will reduce the confusion to order.

The announcement the other day that a new issue of \$6,000,000 four percent bonds had been authorized by the Southern Indiana railway, created a flurry in the public mind; but it was soon learned that the move was legal rather than financial. The clearing house which was given certificates against the road last winter, now receives the bonds instead. In other words the clearing house

better its position—practically it had a lien, and now it has a mortgage.

The ideal way out for all parties to the deadlock, would be for the clearing house banks, who have already some \$10,000,000 invested in the Walsh properties, to invest a further million and a quarter to complete the Chicago Southern into Chicago. Their security for their \$11,500,000 say, would be better than their present security for their \$10,000,000. For the moment that the Walsh roads gain entry into Chicago—and they have the right of way—a market for their bonds in large amounts will be created. And until such a consummation is brought about, however valuable the properties, the public will have none of the securities.

What deters the banks from taking this obvious short-cut deliverance from the present cul de sac is probably fear of adverse public opinion. The public might declare that the banks were going into business, and that with John R. Walsh for partner.

For their meritorious action in relation to the Walsh banks, they have been flagellated by Senator Tillman and others. What acrimony they would inspire, if they took the further step!

Yet the key of the situation is undoubtedly the construction of a few miles of rail. Nobody dares to undertake the very easy job, and hence the indeterminate stay of proceedings. Nevertheless if those few miles could be completed, everybody could be made happy all around—banks, the public, the Walsh banks' stockholders and also in a reasonable degree Mr. Walsh.

## THE WISCONSIN BANKERS' PROGRAM.

(Special Correspondence to The Commercial West.)

Milwaukee, July 4.—Bankers from nearly every city in Wisconsin will be in attendance at the twelfth annual convention of the Wisconsin Bankers' Association in this city on July 12 and 13. The headquarters of the delegates will be at the Hotel Pfister. The business sessions will be held in the conservatory in the new Stephenson building, Mason and Milwaukee streets. Mayor Becker and L. J. Petit, president of the Milwaukee Bankers' club, will deliver addresses of welcome.

Many social entertainments will be provided for the visitors, chief among them being a steamer ride to Whitefish bay on Thursday afternoon, and a reception at the Deutscher club at night.

On Friday afternoon the visiting men of finance will inspect the West Allis plant of the Allis-Chalmers company, and at night they will be guests at a banquet at the Hotel Pfister. L. J. Petit will be toastmaster.

The programme for the business sessions includes addresses by William B. Banks, president of the state association, and president of the First National Bank, Superior; G. N. Fratt, Racine; Lucius Teter, cashier of the Savings Bank, Chicago, and chairman of the savings banks section of the American Bankers' Association; Thomas P. Paton, proprietor of the Banking Law Journal, New York City.

A president, vice president, secretary, treasurer, one vice president from each congressional district, and three members of the executive council are to be elected on July 13.

Officers and members of the executive council of the state association are:

President, William B. Banks, Superior; vice president, Ernest J. Perry, Fond du Lac; secretary, J. H. Pulicher, Milwaukee; treasurer, B. P. Eldred, Beloit; executive council, Frederick Kasten and J. W. P. Lombard, Milwaukee; A. H. Grant, Wausau; J. R. Wheeler, Columbus; George D. Bartlett, Stanley; E. M. Pease, Grand Rapids; T. R. Frenz, Oshkosh; C. W. Twinning, Monroe; B. G. Edgerton, Oconomowoc.

### NEBRASKA BANKS PROSPER.

(Special Correspondence to The Commercial West.)

Lincoln, June 27.—In making a tabulation of the reports of the state banks from the May call, Secretary Royle of the state banking board finds that the reserves of the banks have increased about 2 percent; a slight increase in the loans and discounts is discernible; and the deposits are more than a million and a half greater than a year ago. The number of banks which reported is 567, an increase of 47 over those of last year.

Following is a tabulation prepared by Secretary Royle, showing the resources and liabilities of the state banks at the close of business May 19:

Resources.	
Loans on real estate security .....	\$6,980,032.00
Other loans and discounts .....	37,415,539.25
Overdrafts .....	469,587.77
Stocks, securities, judgments, claims, etc. ....	840,765.46
Due from national, state and private banks and bankers .....	15,123,420.39
Banking house, furniture and fixtures .....	1,766,503.10
Other real estate .....	213,116.39
Current expenses and taxes paid .....	601,576.77
Premiums on bonds, etc. ....	171.43
Other assets .....	48,270.18
Cash .....	2,979,894.02
<b>Total .....</b>	<b>\$66,429,876.76</b>
Liabilities.	
Capital stock .....	\$9,244,140.00
Surplus fund .....	1,846,984.52
Undivided profits .....	1,729,683.33
Dividends unpaid .....	4,373.64
Deposits .....	53,364,278.18

Notes and bills rediscounted .....	74,724.62
Bills payable .....	165,692.47
<b>Total .....</b>	<b>\$66,429,876.76</b>

### CHICAGO FOREIGN EXCHANGE.

Reported for the Commercial West by the foreign exchange department of the National Bank of the Republic, Chicago, July 3, 1906.

Sterling	60 days sight	Demand.
Posted Rates .....	482 $\frac{3}{4}$ %	485 $\frac{1}{2}$ %
Actual .....	482	484 $\frac{1}{2}$ %
Commercial .....	481 $\frac{3}{4}$ %	484
Cables .....	484.85	...
Bank rate 3 $\frac{1}{2}$ per cent; private rate 3 $\frac{1}{8}$ per cent.		
<b>Marks.—</b>		
Actual .....	93 15-16	94 $\frac{3}{4}$ %
Commercial .....	93 7-16	94 $\frac{1}{2}$ %
Cables .....	93 $\frac{3}{4}$ %	...
Bank rate 4 $\frac{1}{2}$ per cent; private rate 4 per cent. London check 20.47.		
<b>Francs.—</b>		
Actual .....	5.20 $\frac{1}{2}$ %	5.18 $\frac{3}{4}$ %
Commercial .....	5.22 $\frac{1}{2}$ %	1-16 5.20
Cables .....	5.18 $\frac{1}{4}$ %	...
Bank rate 3 per cent; private rate 2 $\frac{3}{4}$ per cent. London check 25.14 $\frac{1}{2}$ .		

### First National of Winona.

The statement of the First National Bank of Winona, as presented in an attractive folder, makes an excellent showing. The deposits of the bank are close to a million and a half—\$1,439,947—while surplus and profits aggregate \$225,000. Loans are \$1,478,066, surplus and profits \$225,000 and capital \$225,000. F. S. Youmans is president and J. W. Booth, cashier.

LEWIS E. PIERSON,  
President**Capital \$1,000,000****Surplus \$750,000**ROLLIN P. GRANT  
Cashier.JAMES E. NICHOLS,  
Vice-Prest.DAVID H. G. PENNY,  
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## MONEY IN CHICAGO.

(Special Chicago Correspondence to The Commercial West.)

Chicago, July 3.—Expectations of lower money rates, which have been generally prevalent, have not been realized. The rates remain at 5½ with perhaps some slight shading. Just why the percentage is maintained is variously explained; but whatever the truth of the matter, the fact is that no very perceptible change in rates has discovered itself in weeks. Practical men are mostly concerned in that

fact. The banks are serene. They have made more money the last nine months than ever before in their opulent history. Business men are not complaining, since they need the money even if it comes high, and figure that with its use their profits will increase. Of course, so long as the present high rate holds the public will not buy many stocks and bonds; but the public is bound to buy some day, and the purchases then will be enormous, to make up for the present abstention.

## FARMERS INVESTING MONEY.

(Special Correspondence to The Commercial West.)

Kansas City, July 2.—Concerning the falling off in deposits of the Kansas City banks which amounted to about \$4,500,000 since April according to the statement of June 18 a country banker said last week:

"The deposits reach their high-water mark in midwinter or early spring. This year it was a little later than usual, but the fall came more swiftly. The farmers are in-

vesting their money more generally than before, and are watching the money market. The fact that over a million dollars was put into new banks, many of them owned by farmer stockholders last year is evidence of the effort they are making to find profitable investment outside the bank deposit list, where they get not to exceed three percent. It is unlikely that there will be any considerable inflow of deposits for two months yet, though the outlook for the corn will have much influence on this."

### SOME BANK STATEMENTS.

The recent statement of the First National Bank of St. Peter, Minn., shows deposits of \$328,200; loans and discounts, \$303,974, cash and exchange \$117,812; surplus and undivided profits, \$48,185, and capital \$50,000. F. A. Donabower is president and Fred M. Donabower, cashier.

The Security State Bank of Benson, Minn., according to the statement of June 18, shows deposits of \$164,272; loans and discounts, \$143,988, cash and exchange \$37,410, surplus and undivided profits, \$2,515, and capital \$25,000. The Security State opened for business July 1, 1903. M. Hoban is president and Leslie Matthews, cashier.

The State Bank of Comfrey, Minn., in its statement of June 18, shows deposits of \$79,409, cash resources of \$25,597; loans and discounts, \$67,277; surplus and undivided profits, \$3,511. The bank is capitalized at \$15,000 with Oscar Erickson president and C. M. Erickson, cashier.

The Crawford County Bank of Prairie du Chien, Wis., in the last statement shows deposits of \$152,613; loans and discounts, \$153,952; cash, \$31,079; surplus and profits, \$4,128, and capital \$30,000. M. Menges is president and E. C. Amann, cashier.

### SAN FRANCISCO'S PROGRESS.

In its monthly bulletin of progress the California promotion committee says that commercial conditions throughout California are unprecedented in the history of the recuperation from disaster, and shows that the financial institutions of the state are on a sound basis with plenty of funds. The clearings of San Francisco for the month showed a decrease of only about 9 percent from those of the same period in 1905. The clearings for June, 1906, amount to \$121,677,692, as against \$134,836,632 for June, 1905. Nearly 25,000 skilled laborers are employed in reconstruction work, there having been between 2,000 and 3,000 temporary houses erected since the fire. During June, 656 building permits were issued. There is a strong demand for labor throughout the state, with good crops of all products except apricots. Travel westward over railroads entering the state shows little abatement of volume when compared with previous years. The tonnage of foreign vessels entering the port of San Francisco during June amounted to 60,138.

### CHECK'S LONG JOURNEY.

A check or draft for \$900, that passed through the National Citizens' Bank of Mankato some time ago, returned there recently, and was continued on its trip to the State Bank of Berlin, La Moure county, N. D., where it was cashed last October by Cashier F. F. McGuire. It was not presented for payment until a few days ago, when it was claimed that it was forged. It was payable to Z. W.

Thomas, and was signed by him, and was indorsed Z. W. Thomas by M. Langdon. Whether Langdon had authority to indorse the paper is a question that will be looked into. In the course of business, the Berlin bank sent it to the First National Bank of Lake Crystal, Minn., the latter sent it to the Mankato bank, the Mankato bank sent it to the First National Bank of Minneapolis, and the latter sent it to the Northwestern National Bank of Minneapolis, where it was payable, having been drawn upon that bank. The bank refused it and it had to retrace its steps through the channel through which it had gone, and be charged off the books.

### WHY THE CYPRESS SANK.

Southern lumbermen take great delight in a story of certain scientific gentlemen who were sent by the Government at Washington to study the growth and uses of the bald cypress, at a time when cypress lumber was comparatively new on the market. They went direct to a large camp, presented credentials to the superintendent, and watched with minute care the processes of cutting the timber and floating it down stream.

Cypress is a light, spongy wood that grows in swamps and absorbs water readily. The scientific gentlemen requested the superintendent to throw some logs into the river separate from the main rafts, and followed their progress down stream in a boat. After floating south for some distance, the logs with one accord sank. Much surprised, the scientific gentlemen returned and followed another consignment. The phenomenon was repeated; at a certain distance from the camp all the logs sank. The gentlemen from Washington, being very scientific, did not think to question the unlettered superintendent about the power of cypress to become waterlogged, but after numerous observations and much comparing of notes, reported to their department the startling discovery that cypress floated north of a certain parallel of latitude, and south of it invariably sank. Of the cause they were not yet certain, but hazarded the suggestion that it might lie in the rotary motion of the earth, increasing in speed as the logs approached the equator until it was powerful enough to draw them under.—American Magazine.

## MUNICIPAL BONDS

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## PENNSYLVANIA SHARES.

(Special Chicago Correspondence to The Commercial West.)

Chicago, July 3.—“Don't fancy Pennsylvania is going the way of Baltimore and Ohio,” said a LaSalle street man to me today, “for if you do, you will be mistaken. Pennsylvania has paid 6 percent dividends upon her shares for 6 years now and she will continue to do business at the same old stand.”

However, many financial critics are inclined to be very bearish in their opinions concerning Pennsylvania, and they pull a long face when they mention the fact that the North River tunnel into Manhattan Borough will cost a hundred millions.

The question between the detractors of Pennsylvania and the management of the company is whether the outsiders or the management have best “sized-up” the growth of Pennsylvania territory. President Cassatt is after the future. Does he estimate that future at too big a figure, or doesn't he?—that is the meat of the matter.

**What President Cassatt Has Accomplished.**

His six years of management has been management on a colossal scale. He has done gigantically, whether for weal or woe. Here are a few of his deeds:

Increased the dividends by one percent, although he has raised 300 millions in capital.

Increased freight carrying capacity by 13,174,000,000 tons a mile, and passenger carrying capacity by 1,500,000 a mile.

Appropriated over 10 millions of dollars annually for 6 years for improvements.

Retired many high rate obligations.

Or, put another way: Since 1900 the capital stock has been increased from 129 millions to 303 millions, a 174 millions increase. The bonded debt has been increased from 88 millions to 192 millions, an increase of 104 millions.

In the year 1898 the gross earnings were 71 millions, the net earnings 11 millions and the dividend 5 percent.

In 1905 the gross earnings were 146 millions, the net earnings 30 millions, dividend 6 percent on an increased capital.

From 1893 to 1898 with dividends of 5 percent the average annual surplus after dividends were paid, was \$3,-

700,000. From 1900 to 1905 with dividends of 6 percent the average annual surplus was \$11,400,000.

Superficial examination of the above statements shows that however imaginative concerning the future Mr. Cassatt may be, he has managed so far to much more than make ends meet.

**The Pennsylvania's Transportation Problem.**

The coal, coke, steel, iron freight carried by the Pennsylvania is the heaviest in the world. An idea of its transportation problem is to be had from the fact that the company this year has ordered 33,000 fifty-ton steel cars and 313 locomotives to cost \$42,000,000.

My friend, who is an optimist concerning Pennsylvania, remarked: “Don't let the Inter-state Commerce Commission scare you. The large results achieved by the administration of President Cassatt speak for themselves, and a few scandals unearthed doesn't cut any ice. Nobody but a ‘sociologist’ would expect that so tremendous a work could be accomplished without paying some tribute to the infirmities of human nature.”

**The Road's Coal Business.**

And he gave me some facts of the Pennsylvania's coal business, which has recently been ‘investigated’ by an Inter-state Commerce Commission.

Out of 301 bituminous coal operators upon the railway system, but 4 or 5 complained to the commission.

Within the last 6 years 100 new coal shippers have shipped coal.

Bituminous tonnage east of Pittsburgh has increased from 16,000,000 tons in 1900 to 29,000,000 tons in 1905.

Individual coal cars have been owned by many shippers for 30 or 40 years. Such cars number 15,000, and the company cannot take them over by merely saying so.

**The Interstate Commerce Commission.**

“The trouble with the Inter-state Commerce Commission,” concluded my friend, “is that its members are costly country lawyers, unaccustomed to large affairs. You remember that the Wilson tariff act, which disordered the commerce of the country, was constructed by a ways and means committee, whose majority membership all hailed from towns of less than 30,000 population.”

The French bankers have risked \$50,000,000 upon Pennsylvania.

## EXPANDING BANK LOANS IN MILWAUKEE.

(Special Correspondence to The Commercial West.)

Milwaukee, July 3.—The present demand for carpenters reflects the tremendous amount of building now being done in Milwaukee and its suburbs, indicating unexampled expansion and prosperity. The demand for skilled carpenters never before in the history of the city reached such proportions, and the expansion in loans by the banks for the purpose of promoting operations in building shows a steady increase since the opening of spring. There have been a few strikes called against employers who refused to enter into a closed shop, but they have been of short duration and Milwaukee is expanding at a tremendous rate. The figures for the first half of the year have not been compiled, but they are expected to show a gain of 40 percent over the corresponding period last year.

Fraser's business was cut down by the holiday closing incident to independence day, but the volume was con-

siderably in excess of the preceding six days owing to the usual monthly settlements which began on Monday. The demand for money was unusually active and discount rates were held firmly at 5½ to 6 percent, with the bulk of the loans placed at the inside rate. According to the statements made by national and state banks operating in Milwaukee, they indicate a marked expansion in business since the preceding statement was published on April 6 last. The loans of the nationals decreased \$205,187 and the deposits \$290,656, while their cash increased \$188,377. The state bank loans were expanded \$653,058, their deposits \$292,567, and their cash \$338,233. Adding the figures of the nationals and the state banks together for a comparison of totals on the two dates named, it appears that their loans increased \$437,871, deposits \$1,011, and cash \$526,610. In the matter of loans the First National leads with \$985,842, but the Wisconsin National leads in deposits with \$13,265,740. Of the state banks the Second

Ward bank leads with loans of \$4,982,880 and deposits of \$9,554,506. Further comparisons follow:

**National Banks.**

	Loans	Deposits	Cash.
June 18 .....	\$29,641,792	\$41,268,971	\$14,680,479
April 6 .....	29,846,979	41,559,627	14,492,102
Decrease .....	\$205,187	\$290,656	*\$188,377

**State Banks.**

	Loans.	Deposits	Cash.
June 18 .....	\$11,327,326	\$19,411,053	\$5,445,013
April 6, .....	10,674,268	19,118,486	5,106,780
Increase .....	\$653,058	\$292,567	\$338,233

The six national banks show a little less than three-fourths of the total loans and of cash resources, while of deposits the four state banks had a little over one-third, the totals of June 18 comparing as follows:

	Loans	Deposits.	Cash.
Nationals .....	\$29,641,792	\$41,268,971	\$14,680,479
State .....	11,327,326	19,411,053	5,445,013
Totals .....	\$40,969,118	\$60,680,024	\$20,125,492
Increase .....	\$437,871	\$1,911	\$526,610

**Bank Examiners Meet at Milwaukee.**

Impressed with the importance of the annual meeting for the interchange of ideas, the members of the National Association of Supervisors of State Banks, which held their customary gathering here last week, adopted a resolution of widespread importance. It will be submitted to the governor and the legislature of every state whose banking department is not affiliated with the association, asking such states to make an appropriation to enable their bank examiners to attend the annual conventions of the organization. So much of benefit to those departments comes up for discussion that the members believe the little

expense would bring desirable results to the state. Only about one-half of the states are now represented in the association, though almost every one of the larger and more progressive states hold memberships.

Philadelphia was chosen as the place for holding the next annual convention, but the date has been left to the discretion of the executive committee. The officers elected for the ensuing year are as follows:

- President—John W. Morrison, Harrisburg, Pa.
- First vice president—Richard Scammon, Concord, N. H.
- Second vice president—P. M. Kerst, St. Paul, Minn.
- Third vice president—Pierre Jay, Boston, Mass.
- Secretary and treasurer—F. L. Bramble, Watertown, S. D.
- Chairman of the executive committee—M. C. Bergh, Madison, Wis.

"Bank Commissioner," by Richard M. Scammon, and "The Connecticut State Law Governing Investments," by George F. Kendall, were submitted on the first day. John W. Morrison being called away on business, the reading of his paper on "Trust Companies in Pennsylvania" was omitted, but the subject was discussed following Mr. Kendall's paper.

In speaking on "The Mutual Savings Bank," E. F. Hansen, secretary and treasurer of the Beloit Savings bank, said legislatures would undoubtedly be less inclined to fight railroad and public utility corporations if they realized the amount of savings of the people invested in the securities of such corporations. He gave a succinct history of savings banks since 1816, when the first such institution was organized in Philadelphia, which he said had withstood every financial storm the country had passed through since that time. In Massachusetts the deposits in savings banks aggregated, he said, more than \$662,868,000.

The members were entertained by Milwaukee bankers at a banquet at Whitefish bay.

## MUTUAL SAVINGS BANKS IN AMERICA.

An Address Delivered Before the State Bank Supervisors at Milwaukee by E. F. Hansen, Secretary and Treasurer of the Belvit Savings Bank.

Mutual savings banks are institutions designed primarily for the purpose of receiving deposits of money from the poorer classes, and investing these deposits for the benefit of such depositors. They have been long recognized as among the most important factors in the upbuilding of our country, through the lesson of savings, taught to their hundreds of thousands of depositors, and the investments made of their accumulated savings. In dealing with the subject of mutual savings banks, it will be understood that I refer to what the friends of such banks consider as the "real savings banks of our country." Those banks organized in a spirit of philanthropy and carried on by trustees acting voluntarily with little if any compensation except in the satisfaction of the good they do for their community and fellow-men, and without capital stock or stock-holders. The depositors being the real owners, the earnings belong to them after there is set aside a reasonable sum for a reserve or guarantee fund, and the payment of operating expenses.

**Early Savings Banks in the United States.**

The movements which prompted the organization of the first savings banks in the United States were very similar to those which gave birth to the European institutions. The real savings banks being as in European countries, preceded by various organizations, benevolent and charitable in their purpose and work. The first savings bank in the United States was organized in Philadelphia in December, 1816, under the title of the "Provident Savings Fund Society" and commenced receiving deposits on December 2nd of that year. It will be noticed from this fact that these institutions in our country are far from being ancient in their origin, none of them being more than ninety years of age. "The Provident Savings Fund Society" of Philadelphia was organized as a voluntary organization with a board of twenty-five corporators who selected from their own number a board of trustees and officers. Each corporator of the society, upon its organization, contributed ten dollars, forming a fund of \$250.00 with which to defray necessary expenses. The trustees or managers took each his turn in performing the clerical labor of the institution, as the fund contributed was insufficient to pay clerk hire. This institution has been in existence ever since and has been subjected to the trials of war and panic, and is today one of the strongest of its kind in our country; its deposits reaching far into the millions and its depositors numbering into the many thousands.

To Massachusetts belongs the honor of being the first state to give legislative sanction to the organization of savings banks, beginning with the act to incorporate the "Provident Institution for Savings" in the Town of Boston, which was in December 15, 1816.

**Massachusetts Takes Lead in Legislation.**

The state of Massachusetts is also entitled to the credit of having enacted the first laws providing for the supervision of such banks, which was in 1834. This was followed during the next twenty years by the enactment, by nearly all other states, of laws to accomplish the same purpose and has led to the splendid organization of the banking departments of such states which today gives to the patrons of these institutions the assurance that their interests are thoroughly guarded. Following the organization of the first savings bank in New York state in 1819, we have a most wonderful showing of the success of these institutions of our Empire State. The last annual report of the superintendent of banks, of New York showing that such banks contained \$1,292,358,866 in deposits belonging to 2,569,779 depositors or an average of \$502.90 to each depositor. While the total resources of such banks were \$1,405,800,904.

The state of Maine has also made a magnificent showing in this work. The annual report of its bank examiner for 1905 shows that its fifty-one mutual savings banks contained deposits amounting to \$79,115,188 belonging to 215,122 depositors, or an average to each depositor of \$367.77, and to each inhabitant of the state of \$113.92. It is estimated by the bank examiner that the mutual savings banks of Maine have paid during the past fifty years in dividends to their depositors over sixty million dollars, besides paying to the state in taxes

banks of Massachusetts for 1905 shows that there was on deposit in the 189 savings banks of that state \$662,808,312.87 belonging to 1,829,487 depositors, or an average of \$362.29 to each depositor and an average of \$220.67 to each inhabitant of the state. I might tell of other states, but why tire you any longer with figures. You all know their significance. If I were to give statistics showing how the deposits of these banks were invested and the bearing such investments have had upon the upbuilding of our country, there could be but one opinion concerning such institutions, and that most friendly and favorable. Were I to produce figures showing of the hundreds of millions of dollars belonging to the depositors of these banks which are invested in the bonds and stocks of the railway and other corporations of our country, it would in my opinion, be the strongest sort of argument in behalf of sane and conservative treatment of such corporations by the legislators of our country and states.

**"Savings Bank" An Elastic Term.**

The term "Savings Bank" is an elastic one and covers everything in a financial sense from the historical "old sock" and the toy bank of the child, to such magnificent institutions as the "Bowery Savings Bank" of New York City, with its magnificent building and its millions of savings belonging to hundreds of thousands of depositors.

There are a great many good banks throughout the country which under the laws of their own states use the term "Savings Bank" in their corporate title, which have done and are doing splendid work in encouraging savings, through savings departments, in connection with their business of general banking. There are also many banks organized and conducted as savings banks which only differ from mutual savings banks in that they are stock concerns with individual stockholders to share in the earnings of the bank. These banks have done and are still doing good work in teaching the lesson of thrift and saving and should be encouraged in their work. Notwithstanding these facts, the real savings bank has often been discredited by the use of this term by banks which have been savings banks in name only, and were conducted in the interest of the stockholder alone. The failure of many of such banks from time to time has caused confusion and a feeling of mistrust in the minds of many towards all savings banks. In some states, New York and Massachusetts, for instance, banks are forbidden to use this term except they are incorporated and conducted strictly in accordance with laws governing such banks. This seems a wise provision and is an injustice to no one. From the fact that on former occasions this association has been addressed on the subject of mutual savings banks by representatives of such institutions from the eastern states, who, naturally enough, have illustrated their remarks by reference to banks of their own states, it may perhaps be in order that I review briefly the story of this work from the standpoint of a citizen of Wisconsin.

**Savings Banks in Wisconsin.**

The record of savings banks in this state begins with the passing of an act May 11, 1858; being an act for the incorporation of savings institutions. This act contemplated savings banks upon the eastern model conducted in a spirit of philanthropy and solely in the interest of the depositor. It was stringent in respect to investments and guarded against the use of the bank funds by the trustees or officers. It called for regular reports to state officers of its condition, etc. The utility of this act was destroyed by a provision which made the trustees individually liable for all money deposited and the officers were made liable for all debts incurred during the next years or until the next annual report was made and filed. This proved, in effect, a prohibitory or disabling act. There was but one bank organized under it, which was the "State Savings Institution of Madison" in 1870. In 1873 its trustees decided to discontinue its business and liquidated the affairs of this institution. Following the passage of the act referred to, many special acts were passed incorporating "savings banks" with capital stock of from \$25,000 to \$50,000. There were also private banks organized, some using the title of savings banks, with no capital stock but conducted as com-

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mercial banks. Many of these stock banks are still in existence, having succeeded in their work. The private banks were in effect done away with by the present banking laws of the state. Several of the so-called "savings banks" have gone out of business, having a record which seems better as a warning of what is to be avoided, rather than an example of what is to be followed in banking business. In 1876 an act was passed by the legislature which repealed the former laws governing savings banks, and provided for mutual savings banks upon the plan of the eastern savings bank. This act was introduced by the late Hon. Sereno T. Merrill, of Beloit. He was a native of New Hampshire and had great faith in such institutions. He was also recognized as an authority upon the subject of European savings banks, having given much thought and study to their work and characteristics. After the passing of this act, he secured, in 1881, the organization of a mutual savings bank at his home city under the title of the "Beloit Savings Bank." Beloit being a manufacturing city with a large proportion of its population operatives in its factories, whom he believed would be benefited by such a bank. Its early experience was much the same as those of the early banks of the New England states. Beginning its work in a humble quarter at first, opening but four hours per week, it scarcely attracted any attention. Its treasurer gave his service gratuitously during the first year. Through the careful and persistent efforts of its trustees and officers, it has gradually increased its work, and proportions, until today in a city of 15,000 inhabitants, this institution owns its own banking house and has in its keeping deposits amounting to \$1,075,000.00, belonging to 5,500 depositors, with a record of having paid to its depositors over \$215,000 in dividends, and having a surplus of over \$65,000.00. More than this it has taught to thousands the lesson of saving and thrift. It has aided greatly in the upbuilding of its home city by loans for the building of public schools and carrying on public work, and today is looked upon with pride by all who know of its record.

From its isolated position it has naturally attracted much attention, from not only within its own, but from surrounding states. While but one other bank of the kind has been organized in the state, and that quite recently, it has been the means of creating such an interest in the subject of savings, that many banks whose representatives, either by correspondence or personal visits, have inspected its work, have added savings departments to their commercial business and are so aiding in the good work. Hoping that you will pardon any reference to this institution which may seem of a personal nature, I will say that it is from my experience in this work that I base my opinion that, notwithstanding the fact that it is often argued that the banks already organized together with the trust companies and loan and building associations are abundantly able to care for the savings of the working classes, there is a great field for mutual savings banks in the middle

west and west. Formerly it was argued that opportunities for individual investments were so much greater in this section than in the older states, that the rates of dividends paid by mutual savings banks were not tempting enough to warrant their organization. At the present time this argument is almost eliminated and many are looking for places as depositories for their savings with a greater desire for safety for their funds, than for the earnings. Under the laws governing such banks in all states in which they exist, investments are limited to a class which should be perfectly safe, and the many restrictions placed upon the management of their affairs, and the rigid inspection to which they are subjected, the trustees and officers being strictly forbidden to use the funds deposited for their own purpose or to become security for those borrowing, give a feeling of confidence to all depositors. These banks appeal more directly to the saving classes, in that they do no commercial business. Their depositors are made to feel that these are particularly their own institutions. They are encouraged to bring their money in the small sums. Also to counsel with the officers in planning for investing their funds, either in building or buying homes or in business ventures which promise success.

In these days of "get rich quick" schemes these banks often prove a harbor or refuge for many who realizing with what effort their money was saved and feeling a pride in their account, hesitate and generally refuse to chance their savings in such questionable investments.

The future of these institutions in this country rests largely with you gentlemen who are commissioned to oversee them and those who are in direct charge of them. You can be of great assistance in the preparation of laws to organize and govern them. When such laws have already been enacted you can advise as to the need of amendment or change for better protection of the depositor. Were it possible for one to compile statistics showing all that had been accomplished by the mutual savings banks during the ninety years of their existence, the showing would seem fabulous. It is, therefore, safe to say that the rapid growth and in a very large degree, the great prosperity of this country is owing to the existence of these splendid institutions, and through the judicious investments made of the funds they have accumulated, under the laws governing them. It has well been said that "probably no single factor has exerted greater influence in sustaining the credit of the national funds than the extensive investments in them of savings banks." Through their investments in municipal bonds, the savings banks have contributed more largely than any other single factor to the progress and development of the counties, cities, towns, and villages of this country. Through their investments in farms and other real estate mortgages they have made much easier the problem of developing this great western country.

AMERICAN EXPENDITURE ABROAD.

A. B. Hepburn, president of the Chase National Bank of New York, says that American travelers in Europe spend from \$400,000,000 to \$500,000,000 yearly abroad. Mr. Hepburn says: "This vast sum about offsets the great trade balance in favor of the United States each year. According to the best information obtainable, our floating debt into Europe at present is between \$300,000,000 and \$500,000,000." It is estimated by steamship men that 100,000 passengers have paid first-class fares to Europe this year, and the second-class passengers probably bring the total up to 180,000. Adding 20,000 for steerage makes the total of 200,000, so that the average per person would be about \$2,000. On the other hand, Cook & Son, the tourist agents, place the total expenditures of Americans in Europe during 1906 at only \$85,000,000 and the total number of passengers at 170,000.

KEEP JAPANESE OUT.

(Special Correspondence to The Commercial West.)

Kansas City, June 28.—The cancellation of three big land deals for Japanese colonies in Texas has brought out the fact that Japanese immigration into that part of the country is to be discouraged. It appears that Mr. Sar-

gent, Immigration Commissioner, as the result of a personal investigation of the South, advised this action. The Japanese do not mix with other settlers, it is said, and in fact drive away other homeseekers.

Leading men among the Japanese have heard of the edict against their race and several deals for immense fields for rice growing have been declared off. There are 3,000 Japanese in Texas, and plans have been perfected for bringing out 10,000 more within the next year.

WESTERN BANKERS' CONVENTIONS.

July 16..... North Dakota ..... Fargo  
 July 12, 13..... Wisconsin ..... Milwaukee  
 September 6, 7, 8, A. I. B. C..... Atlantic City  
 Oct. 16, 17, 18, 19.. Am. Bankers' Ass'n St. Louis  
 August 22, 23.... Montana..... Great Falls  
 November 14, 15. Nebraska..... Omaha

\$27.40 to Denver and Return From St. Paul or Minneapolis via Chicago Great Western Railway.

Tickets on sale daily to Sept. 30th. Final return limit Oct. 31st. Equally low rates to other Colorado and Utah points. For further information apply to R. H. Heard, Gen'l Agent, Cor. Nicollet Ave. & 5th St., Minneapolis.

## BANKERS DESIRING GOOD SERVICE ARE INVITED TO WRITE

JOHN A. LYNCH  
 PRESIDENT  
 R. M. McKINNEY  
 CASHIER  
 O. H. SWAN  
 ASS'T CASHIER

CONSIDERATE CONSERVATISM IN  
 BANKING IS TO CARE FOR MANY  
 INTERESTS WHILE CAPITALIZING NONE

W. T. FENTON  
 VICE-PRESIDENT  
 R. L. CRAMPTON  
 ASS'T CASHIER  
 THOS. JANSEN  
 ASS'T CASHIER

# THE NATIONAL BANK OF THE REPUBLIC CHICAGO

## NEW SECURITIES COMPANY FOR MINNEAPOLIS.

A practical testimonial to the growing wealth of the Northwest is the establishment in Minneapolis of the headquarters of a new financial company, the Western Securities Company of Minneapolis. The company has been incorporated at \$200,000 and numbers among its officers and incorporators an unusual number of men of national prominence and reputation. Mr. P. F. Sherman, president of the Minnehaha National Bank of Sioux Falls, of the Queen City Fire Insurance Company of that city, and of the South Dakota Central railroad, is president of the new company. John M. Root, formerly general manager of the Decarie Manufacturing Company of Minneapolis, is vice president and treasurer and in charge of the offices, while G. T. Hughes is secretary. Among the incorporators are D. M. Parry, head of the Manufacturers' Association of Indianapolis, F. L. Maytag, president of the Citizens' State Bank of Newton, Iowa, and former Senator R. F. Pettigrew of Sioux Falls, South Dakota. The offices of the company have been established in the new Security Bank building. The company will deal especially in bonds and commercial paper.

"In settling upon a location for the headquarters of the company we decided upon Minneapolis because we believe that the territory to be reached from Minneapolis has become, and is steadily becoming more, a most advantageous country for the disposal of high class securities," said Mr. Root to a COMMERCIAL WEST representative. "Money is accumulating in the Northwest, and instead of loans investments are desired. An instance of this is the difficulty of placing farm mortgages in any except the most unsettled districts of Minnesota. Instead of placing mortgages with ease at seven percent it is hard now to place them at five and five and a half percent. It is this change which has come about in the financial situation which makes the country most readily reached from Minneapolis so excellent a field for the handler of bonds and other securities. Western securities which are sold in large blocks to Eastern firms are now resold through the west. The rapidly growing industries of Minneapolis and the Northwest are likewise responsible for the issuing of a great amount of commercial paper which can be handled more advantageously by a company of this kind located here than by the banks."

## THE RULE OF THE "SOCIOLOGIST."

By Philip Payne.

Mayor Dunne has dismissed Fire Chief Campion on the recommendation of a "settlement worker." President Roosevelt condemned the Chicago Stock Yards upon the report of a "sociologist." Now comes that ideal paragon of all "sociologists," that model for all "settlement workers," the successful Mr. Robert Hunter, who married a great heiress and wrote a platitudinous book. He damns the American meat industry and tells how they "do it" in Germany.

"Far pastures are green," and you intelligent "sociologists" always select for comparison pastures removed sufficiently far from the range of common observation. That is an ancient literary trick. Tacitus used it when he wrote his "Germania;" Montesquieu practised it when he imported a Persian to criticize France.

"Far pastures are green," and your intelligent "sociologist-Hunter told us how they "do it" in Germany, the report of an American consul in a German city was published. That report told how dogs and horses are slaughtered in German state-inspected abattoirs for German food, and how the consumption of that kind of food is increasing by leaps and bounds in German towns. I myself have seen the German peasants eat. Two potatoes and a lump of black bread is esteemed a good supper by millions of them.

Rousseau told mankind to return to a state of nature and all would be well. The great poet Wordsworth fancied that nature was kind and good and offered sanctuary to the afflicted human heart. Ruskin has dubbed the delusion "the pathetic fallacy."

Science knows that nature is "red in tooth and claw." Animals starve in the forest; battles for life go on in the turf under our feet. What morality, security or beauty there is in the world, has been won through civilization, and is the creation of the cultivated mind of man. We Americans, who are fat and prosperous, imagine that our blessed estate is the normal law of the world, that hardship, conflict, famine and all the ills that flesh is heir to, is uncommon and somebody's fault. Yet today in the world famine is abroad in Japan, in India, in Russia. Today even the millions of civilized Europe earn a scant subsistence, while what the hordes of Asia endure is beyond our apprehension.

Instead of killing the goose that lays the golden egg at the bidding of excited "sociologists," we Americans would be far more wisely employed in the business of conserving our unique and unexampled felicity, which is at a pitch unthinkable to European statesmen, which is literally a contradiction of all history.

What is this "sociology" anyhow, this new quakery

which has the pretensions of science, and the effrontery of a gospel? What claim has the species of "sociologist" upon the attention of mankind?

"Political economy," was once "the thing." Today it is as truly in ruins as are German transcendental metaphysics. Every successful modern state has violated the pet doctrines of all the economic schools. Since the Germans, under Bismarckian leadership, quit, in Chancellor von Buelow's phrase, "conquering the kingdom of air" and got down to earth, they have established a new school of political economy, called the Vienna school, the only school of economy I ever heard of that was characterized by "horse-sense."

The Vienna school religiously eschews generalizations. Not for one hundred years at least, say its apostles, can we venture upon a generalization. Meantime it is our business to collect data, to get evidence, to accumulate facts. The older economists were too quick on the trigger and exploded the gun of theory before they had sufficiently loaded the barrel with the ammunition of facts.

Of course the programme of the Vienna school is a virtual announcement of the impossibility of any true science of political economy, just as Hume's metaphysics were the *reductio ad absurdum* of metaphysics. Men cannot fly, they must crawl. Mankind progresses by concrete achievements, not by inspirations. That nation, which like the English, disdains speculative thought and the fallacies of pseudo-sciences and enthusiastic propagandas, endures.

Political economy possessed dignity. It had traditions, thinkers, methods. "Sociology" has none. It is a pretentious name, a piece of academic twaddle; its very name an instance of pure slang.

A man nowadays who has some knowledge of human nature, if he has had academic training, is apt to use the word psychology, as the term is convenient. Slang is convenient, that is why slang is current. But psychology is no science as yet; it is a mere series of experiments.

So every charitable worker, young reformer or old doctrinaire, likes to sport the appellation "sociologist." The title is an imposition upon the credulity of the public.

A "sociologist" is an observer of social conditions, no more. Pseudo-science or a scientific method cannot arm him with more than his natural penetration. And as for the value of the observations of a young man just out of college, or of a pedagogue who has condescended to adolescent understandings all his life, or of a kind-hearted woman who, inspired by Tolstoi, fancies Americans are as miserable as Russians—why the value is zero. Every man of the world, of affairs, of experience, of any trade or



BUILDING OWNED BY THE BANK

# The Wisconsin National Bank OF MILWAUKEE

Capital, = = = = \$2,000,000  
Surplus and Undivided Profits, = = = = \$1,000,000

## OFFICERS

L. J. PETIT, President  
FREDERICK KASTEN, Vice President  
CHAS. E. ARNOLD, 2nd Vice President  
HERMAN F. WOLF, Cashier  
LYMAN G. BOURNIQUE, Asst. Cashier  
W. L. CHENEY, Asst. Cashier

## DIRECTORS

L. J. Petit  
Herman W. Falk  
Isaac D. Adler  
Frederick Kasten  
Geo. D. Van Dyke  
Frank L. Vance  
R. W. Houghton  
Gustave Pabst  
Patrick Cudahy  
Oliver C. Fuller  
Charles Schriber

craft, knows that to know a thing takes years, requires the doing of it.

To illustrate how far "off" a man can be when he displays his knowledge upon a subject he doesn't know, take the case of Professor Laughlin of the University of Chicago, who recently dogmatized some about "labor unions." Well, old Samuel Gompers, the President of The American Federation of Labor, got after him, and the spectacle of the expert "labor-skate" chewing up the amateur academician was a relish for gods and men.

These fervent young "sociologists" do not realize that in this world one can't eat one's cake and have it too. They would combine all the virtues and eliminate all the defects, oblivious of the fact that as the French say there is the defect of the virtue, and to go a step further probably the virtue of the defect. They ask us to graft upon our American liberty the virtues of German bureaucracy. If we do, we must inevitably take the defects also, and to

any American those defects outbalance the virtues.

For what are the qualities of an administrative bureaucracy even at their best, as exhibited today in France and Germany and not in Russia? Some are universal espionage, spies in one's house, vast dignity on the part of officials and subservience on the part of citizens, limited individual initiative and minute regulations of every particular of life.

Nor can any one tell what amount of "graft" is going on. We wash our linen in public, but a cataclysm is required to "show up" the rottenness of a bureaucracy. The great Frederic built up the most perfect machine in Europe: Napoleon had but to breathe upon it 20 years later and it dissolved. France under the Second Empire was counted sound until after Metz and Sedan.

Better for American elasticity, American laissez-faire. We proceed with friction, spitting smoke and fire, but we don't break down.

## OKLAHOMA'S FINANCIAL NEEDS.

(Special Correspondence to The Commercial West.)

Kansas City, July 3.—Reports from the new state of Oklahoma say that the coming of statehood has excited great interest among capitalists and investors, and inquiries are pouring in from all parts of the East asking what is the opportunity for safe investment. The banks are preparing for increased business, and the future never looked so bright. Deposits have shown a steady increase for many years and are now at the top notch, \$10,593,518. This figure will be increased by a generous wheat crop, probably the best the territory has ever gathered, and the influx of capital is counted on to make the business future exceedingly prosperous.

It is probable that the new state will not for some time be in a position to send money East because of the needs at home, which are expected to fully employ all surplus funds in the hands of local investors. People there may

want to borrow a great deal of Eastern money, and the loan companies are already doing a satisfactory business. They have other plans for the coming months and will by the time statehood is in full force be prepared to handle great sums of outside capital. The farmers are borrowing, but not heavily. They are getting money chiefly for the purpose of making improvements and are adding to the value of their farms through much building. Money is going into trolley interurban roads, street railways in the large towns, and small factories. The equipment of "complete statehood," with the new laws that are expected to come later on, will make the people of the new commonwealth good borrowers. Guthrie, which is to be the first capital and probably the permanent one, is growing fast, and is likely to become a metropolis of the Southwest, though Oklahoma City, Muskogee and McAlester will be strong rivals.

## THE NEW LOAN LIMIT LAW.

The President having approved the act extending the limit on loans to individual borrowers, the Comptroller of the Currency, William Barret Ridgely, has issued the following notification to national banks:

"Inclosed is a copy of Section 5,200, Revised Statutes of the United States, as amended by an Act of Congress approved June 22, 1906, relative to the limit of loans that may be made to any person, company, corporation, or firm by a national banking association.

"Under the terms of this amendment, a bank may now loan to any person, company, firm or corporation an amount equal to one-tenth part of its unimpaired capital, plus one-tenth part of its unimpaired surplus, but in no case shall the total of such liabilities exceed 30 percent of the capital stock of the association.

"If a bank has an unimpaired surplus of less than its

capital stock, it may make a loan equal to 10 percent of its capital and 10 percent of surplus.

"If it has unimpaired surplus equal to its capital stock, a loan equal to 20 percent of capital may be made.

"If it has surplus in excess of its capital stock, a loan equal to 10 percent of capital and 10 percent of surplus, whatever it may be, may be made, not exceeding, however, 30 percent of capital.

"In fixing the limit of liabilities for borrowed money under the law as amended, it will be necessary to deduct from surplus fund all losses in excess of net undivided profits on hand to ascertain the amount of unimpaired surplus available in determining the limit of loans.

"The officers and directors of banks are admonished that all excessive loans must be collected or reduced to the limit at the earliest possible date, and that it will be



# The Chase National Bank

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 A. H. WIGGIN, Vice President  
 E. J. STALKER, Cashier  
 S. H. MILLER, Asst. Cashier  
 C. C. SLADE, Asst. Cashier  
 H. K. TWITCHELL, Asst. Cashier

OF THE CITY OF NEW YORK  
 UNITED STATES DEPOSITORY

**DIRECTORS**  
 H. W. CANNON, Chairman  
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 GRANT B. SCHLEY  
 GEORGE F. BAKER  
 JAMES J. HILL, St. Paul, Minn.  
 A. B. HEPBURN  
 JOHN I. WATERBURY  
 A. H. WIGGIN  
 GEORGE F. BAKER, JR.

CAPITAL	- - - - -	\$1,000,000
SURPLUS AND PROFITS (EARNED)	- - - - -	5,731,617
DEPOSITS	- - - - -	72,243,223

(JUNE 18, 1906)

the policy of this office to enforce the law by requiring every bank, without exception, to keep its loans and discounts within the statutory limit."

The new law provides as follows:

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, that section 5200 of the Revised Statutes of the United States be and the same is hereby amended to read as follows:

"Sec. 5200. The total liabilities to any association, of any person or of any company, corporation, or firm for money borrowed, including in the liabilities of a company or firm the liabilities of the several members thereof, shall at no time exceed one-tenth part of the amount of the capital stock of such associations, actually paid in and unimpaired and one-tenth part of its unimpaired surplus fund: Provided, however, that the total of such liabilities shall in no event exceed 30 per centum of the capital stock of the association. But the discount of bills of exchange drawn in good faith against actually existing values, and the discount of commercial or business paper actually owned by the person negotiating the same shall not be considered as money borrowed."

The following table shows the capital and surplus of the national banks of the Twin Cities according to the statement of June 18 and the loan limit of each:

**St. Paul.**

Bank—	Capital.	Surplus.	Total.	Loan Limit.
Merchants' National...	\$1,000,000	\$375,000	\$1,375,000	\$137,500
First National.....	1,000,000	500,000	1,500,000	150,000
Nat'l German Amer'n	1,000,000	250,000	1,250,000	125,000
St. Paul National.....	600,000	70,000	670,000	67,000
Second National.....	400,000	100,000	500,000	50,000
American National....	200,000	25,000	225,000	22,500
Capital National.....	250,000	25,000	275,000	27,500

**Minneapolis.**

Bank—	Capital.	Surplus.	Total.	Loan Limit.
First National.....	\$2,000,000	\$1,500,000	\$3,500,000	\$350,000
Northwestern National	1,000,000	750,000	1,750,000	175,000
Nat'l B'k of Commerce	1,000,000	350,000	1,350,000	135,000
Swedish Amer'n Nat'l	500,000	250,000	750,000	75,000
Minnesota National....	200,000	2,083	202,083	20,200

**WISCONSIN NATIONAL SHOWS GAIN.**

The Wisconsin National Bank of Milwaukee continues to lead the procession in that city in regard to volume of deposits. Their June statement shows a substantial increase over that of April. The following table is a comparative statement of all items:

**Resources.**

	June 18, 1906.	April 6, 1906.
Loans and discounts.....	\$9,460,109.01	\$9,543,454.87
Bonds, government, municipal and R. R. ....	2,100,336.12	1,656,945.01
Premiums .....	33,125.00	15,000.00
Banking house, furniture and fixtures	505,000.00	505,000.00
Cash and due from banks .....	5,108,311.84	4,430,131.75

Total .....\$17,206,881.97 \$16,150,531.63

**Liabilities.**

Capital stock .....	\$2,000,000.00	\$2,000,000.00
Surplus and undivided profits.....	1,065,466.59	1,013,338.15
Reserved for taxes and unearned interest .....	22,225.56	20,563.32
Circulation .....	853,300.00	356,000.00
Deposits .....	13,265,889.82	12,760,630.16

Total .....\$17,206,881.97 \$16,150,531.63

**Twin Cities in Commerce.**

The Twin Cities and their commercial importance and advantages form an interesting chapter in the report of Consul General Finn, the British representative for the consular district of Chicago, which includes the states of North and South Dakota, Iowa, Minnesota, Montana, Nebraska, Wisconsin and Wyoming.

He says the prosperity of this district has been more marked than ever before. The stock yards business at South St. Paul has developed into an industry of great magnitude and is still in embryo of what it will be a decade hence.

In creamery products, flour, iron ore and metal products, Minnesota stands well up with any state in the district.

ESTABLISHED 1851

## IRVING NATIONAL BANK

NEW YORK


Capital \$1,000,000.00  
 Surplus \$1,000,000.00

SAMUEL S. CONOVER, CHAS. L. FARRELL,  
 Prest. Vice Prest.  
 C. F. MATTLAGE, BENJ. F. WERNER,  
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We are prepared to give every attention to the accounts of Western Bankers and will appreciate your business.

CAPITAL \$1,000,000.00 SURPLUS \$200,000.00

U. S. Depository



**FORT DEARBORN NATIONAL BANK**

Monroe and Clark Sts. Chicago.

Solicits Accounts of Bankers, Individuals and Firms, and will accord every favor consistent with conservative banking.

Correspondence invited.

**OFFICERS**

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 Nelton N. Lampert, Vice-President  
 Henry R. Kent, Cashier  
 Charles Fernald, Asst. Cashier

**THE**

## CAPITAL NATIONAL BANK

SAINT PAUL

Capital \$250,000 - Surplus \$25,000

U. S. DEPOSITORY.

**OFFICERS:**

JOHN R. MITCHELL, President. WALTER F. MYERS, Vice President.  
 HARRY E. HALLENBECK, Cashier.  
 EDWARD B. MILLER, Assistant Cashier.

We shall be pleased to meet, or correspond with any banker who contemplates opening a new account in this city.

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 CHAS. W. AMES  
 E. H. BAILEY, President  
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 KENNETH CLARK  
 HAYDN S. COLE, V.-P. & Counsel  
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 FREDERIC A. FOGG, Vice-Prest  
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# Northwestern Trust Company

ST. PAUL, MINN.

ACTS AS

Executor, Administrator, Guardian, Trustee, Receiver or Assignee.

Guaranty Fund deposited with State Auditor, \$102,000.

This Company is authorized to act under appointment of any District or Probate Court in Minnesota.

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 J. H. SKINNER  
 THEO. L. SCHURMIER  
 THOMAS WILSON

**THIS COMPANY DOES NOT RECEIVE DEPOSITS OR DO A BANKING BUSINESS.**

By good service we have steadily gathered power for better service, and we offer to new customers a constant improvement upon that service which has attracted and held our customers of the past.

**Capital \$300,000 Surplus \$50,000**

Geo. Brumder, President.

Geo. P. Mayer, Vice-Pres't.  
 M. A. Graettinger, Ass't Cash.

A. G. Schultz, Cashier.  
 E. A. Reddeman, Ass't Cash.

**THE GERMANIA NATIONAL BANK,**  
**MILWAUKEE, WISCONSIN.**

## LUTHER S. CUSHING

CARE AND MANAGEMENT OF REAL ESTATE

346 Endicott Building, S. PAUL.

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 WILLIAM B. TUTTLE, Treas.

LESTER B. ELWOOD, Vice-Pres.  
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## Corser Investment Co.

Established 1870. Manager New York Life Building.

**MORTGAGE LOANS, REAL ESTATE and INSURANCE**

Special attention given to Management of Estates for Non-Residents.  
 New York Life Building, MINNEAPOLIS

W. Y. DENNIS, PRESIDENT. GEO. T. HALBERT, VICE-PREST.  
 J. S. HOOPER, SEC'Y-TREAS.

## YALE HOOPY COMPANY

MINNEAPOLIS

Real Estate Bought, Sold, and Exchanged on Commission.  
 Property Carefully managed for non-residents.

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Minneapolis and St. Paul Realty of all Kinds.

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(Established 1868. Incorporated 1900)

Mortgage Loans, Real Estate and Rentals

Special attention given to management of estates of non-residents.  
 Satisfactory reference to local and eastern parties.

Main Floor Bank of Commerce Building, MINNEAPOLIS

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Mortgage Loans at Lowest Rates.

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

# BANKERS:

Do you know there are more rogues out of jail than in?  
 One may visit YOU before he goes in.

Our Bank Burglary Policy will relieve you of anxiety.

THE FLETCHER COMPANY, (Incorporated)

Bank of Commerce Building, Minneapolis.

Northwestern Managers

WE FURNISH ON REQUEST A POLICY EQUITABLE IN FORM AND RATES.

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 WALTER A. EGGLESTON, Sec'y.

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Established 1880. MINNEAPOLIS Incorporated 1889.

Real Estate, Mortgage Loans, Rentals and Insurance.  
 Management of Estates for Non-residents.

MANAGER OF SECURITY BANK BUILDING

JOHN BURNHAM

ALBERT E. BUTLER

## BURNHAM BUTLER & CO.

STOCKS, BONDS, GRAIN  
 BANK & UNLISTED STOCKS

159 LA SALLE STREET

CHICAGO

## SOUTH DAKOTA FARM LOANS

First Mortgages on Improved Farms in  
 Richest Section of SOUTH DAKOTA.

## Sioux Falls Savings Bank

(Established 1887)

SIOUX FALLS, S. D.

Capital, Surplus and Profits, \$125,000  
 Deposits over \$1,000,000

H. R. Dennis, Prest. J. Mallann V.-Prest. R. L. Dennis, Asst. Cash

PERIODICAL AND  
 SPECIAL EXAMINATION  
 OF ACCOUNTS AND  
 RECORDS.

INTRODUCTION OF  
 SIMPLE & EFFICIENT  
 SYSTEMS OF  
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218 Corn Exchange Phone N. W. Main 693 MINNEAPOLIS

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BUILDING STONE, Curbing, Crosswalks,

GENERAL OFFICES:

Stone and Creosoted Wood Blocks for Pavement. ONEIDA BLOCK, MINNEAPOLIS, MINN.

<p><b>ESTABLISHED 1905</b></p> <p>CAPITAL SUBSCRIBED - - \$1,200,000                  CAPITAL, paid up May 1906 800,000</p> <p>Branches in all Principal Points                  in the Western Provinces.</p>	<p><b>THE NORTHERN BANK</b></p> <p><b>WINNIPEG.</b></p> <p>The only Bank with a Head Office in                  Western Canada.</p>	<p><b>Sir. D. H. McMillan, K. C. M. G.</b>                  Lieut. Governor of Manitoba  <b>President</b></p> <p><b>Captain Wm. Robinson,</b>                  Vice. President</p> <p><b>J. W. deC. O'Grady,</b>                  General Manager</p>
<p>Commercial and Deposit Accounts solicited and every accommodation extended to customers                  consistent with prudent banking.</p>		

## FINANCIAL NEWS OF WESTERN CANADA.

(Special Correspondence to The Commercial West.)

Winnipeg, July 2.—The excellent crop prospect as well as the general prosperity of the last few years are together attracting to Winnipeg many of Eastern Canada's men of affairs. One of these is Mr. W. Pemberton Page, the general manager of the Sun & Hastings Loan Company, the head office of which is now in Toronto but their chief place of business seems to be Winnipeg. Mr. Page when spoken to concerning his object in visiting the west said that it was one of inspection and to find out how it was that so many people were paying off their loans before the crop was harvested. "We have loaned a lot of money in the west but the payments have been so well made that we would like to get more money for investment in the west. The way both principal and interest was being paid he said was really remarkable. There is also a very decided demand for money from a good class of borrowers. They have loaned almost to their limit and would like to handle more money in the west. Mr. Page is very much impressed with the substantial appearance of Winnipeg. Some years ago he was a visitor here but at that time there was no such evidences as he saw today of the permanent and solid looking commercial buildings.

Mr. Page's impressions after not seeing Winnipeg for over six years reflect an optimistic feeling which certainly exists in Winnipeg's financial circles.

### United States Silver In Canada.

The local banks of Winnipeg have been informed by the Dominion Bankers' Association that the arrangements between the government and the bankers regarding the exportation of United States silver expired at the end of June and that it will not be renewed. This notice has reference to the difficulty rising out of so much United States silver being in circulation in Canada and the refusal of banks to take it at par. To avoid this difficulty an arrangement was entered into with the Dominion government to undertake its exportation, which now has ceased.

### Eastern Interest In Winnipeg.

Eastern capitalists are beginning to take a more active interest in the financial prospects of Winnipeg. During the past two or three weeks Comptroller D. S. Curry has received numerous inquiries regarding the purchase of city bonds. These have for some time past not been in very active demand, the last sale made being at par. The city is still carrying a million and a half in bonds and the increased interest taken by easterners is gratifying to the city officials.

### New Bank Buildings.

It is understood that the Canadian Bank of Commerce

has purchased a building site on Tache avenue, Norwood, and contemplates erecting suitable office premises in the near future. This office is in addition to the eight branches already established in the city.

The Dominion Bank has secured a site at Regina and purposes erecting a three story building. This will make the eighth bank for Regina.

The Bank of Ottawa is building at Prince Albert, Sask.  
**Mr. Wm. Mackenzie's Trip to London.**

It is understood that one of the matters that has taken Mr. William Mackenzie, president of the Canadian Northern Railway Company, on his present trip to London, Eng., is in connection with the company's contract with the Hudson's Bay company to erect and maintain a central depot and general office building on Main street, at Broadway. As a result of the negotiations with the Grand Trunk Pacific and Great Northern for a union depot, the Canadian Northern people desire to be released from their bond with the H. B. Co. The latter are holding out, so it is reported, for the pound of flesh, on the ground that the erection of a depot at Broadway would be beneficial to their South Main street store business. This is the view of the Canadian representatives of the company, and Mr. Mackenzie, if reports be true, will interview the governor and directors in London for the purpose of inducing them to release the C. N. R. from their contract, so that the proposed union depot may be built at the corner of Main and Water streets. Mr. Mackenzie will probably offer some quid pro quo.

### Debenture Sales.

The following issues of debentures have been awarded to J. W. Nay, of Regina, Sask.:

Hustler school district, Hustler, Sask.....	\$1,000
Robert School district, Robert, Sask.....	800
Adair school district, Fleming, Sask.....	1,000
Reli Dana school district, Alvena, Sask.....	700
Pulaski Plains school district, Crescent Lake, Sask..	800
Village of Vegreville, Alberta.....	1,000
Benson school district, Langenburg, Sask.....	900
Cateville school district, Cateville, Sask.....	900

### B. N. A. Directors.

It was reported in financial circles in Montreal that the Bank of British North America had in hand a plan whereby a Canadian directorate would be established. This it is understood would not do away with the present London board but would rather supplement it. The idea of a British institution, such as the Bank of British North America having a Canadian directorate is not altogether new as some of the insurance companies, for instance the Liverpool, London & Globe, have a Canadian as well as a British board.

## INITIATIVE AND COURAGE.

An Address delivered by Hiram A. Scriver, President of the St. Anthony Falls Bank of Minneapolis, before the Minnesota Bankers Convention.

I am to speak to you about "Initiative and Courage." Now, it is only a single subject upon which I am going to speak and that is "Courage." Initiative is a kind of courage. Initiative is courage taking a forward or advance step. I think it is an appropriate subject upon which to speak to bankers, because I believe that you are men of initiative and courage. You enjoy positions of importance and responsibility in your communities, and I believe you have not been lifted by accident into those positions, and circumstances have not made them for you, but that you have made them for yourselves, or you have grasped opportunity as it came to you. You know opportunity is represented as having abundant hair in front but being very bald behind. As opportunity approaches you, you can grasp it. But if it gets beyond you it is very hard to overtake it. If I were representing opportunity in a modern way, it seems to me I would picture it on the football field,

where some member of the team dashes out of the scrimmage with the ball. Now the whole game depends upon the quarterback. If he can tackle the runner and down him, the game is won, but if he gets away the game is lost. O, if I had the dash and daring, the courage and initiative that I have seen Sig Harris, of the University football team, show forth on Northrup Field, I feel that I could pick up mountains in the financial world and cast them into the sea.

Now there are many examples of wonderful initiative in our national life. This is the country of initiative and courage. But I don't want to speak about these great names. It seems to me that they are dazzling. I would rather speak about those natural and simple examples of initiative and courage that we can all see around us.

I have seen a young man in our neighborhood build a \$28,000 building on a \$6,000 lot, with only a little over \$1,000 invest-

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—MINNEAPOLIS—

LEONARD K. THOMPSON, President

## A WESTERN COMPANY FOR WESTERN PEOPLE

### RECORD FOR 1905

Total Income - - - - -	\$1,952,010.35	Paid Policyholders and Beneficiaries -	734,405.91
Excess of Income over Disbursements -	717,715.47	Decrease in Expenses - - - - -	115,558.58

### DIRECTORS

F. A. CHAMBERLAIN,  
President Security Bank.  
B. F. NELSON,  
Nelson-Tuthill Lumber Co.  
N. O. WERNER,  
President Swedish American National Bank.

C. T. JAFFRAY,  
Vice President First National Bank.  
E. W. DECKER,  
Vice President Northwestern National Bank.  
L. K. THOMPSON,  
President and General Manager

S. A. HARRIS,  
President National Bank Commerce.  
P. D. BOUTELL  
President Boutell Brothers  
W. J. GRAHAM,  
Vice President and Actuary

ment. Now I think that is an example of initiative. More than that, he brought it to a successful conclusion. Now I passed that lot a hundred times without seeing that it had any particular value. He bought the lot for \$3,000, \$1,000 down and a mortgage back for \$2,000. Then somebody who had a particular use for the lot offered him \$6,000 for it. I said to him, "You have no money to build a building. Sell it and take your profit." But he said, "The lot is worth more than that to me." Then he organized a building corporation, and by means of preferred stock which he sold to friends who believed in him and knew his plans, by means of a mortgage on the completed structure, he built and paid for that splendid \$28,000 building. He then moved his business into it, his printing department into the basement, his book store and publishing department upon the first floor; and the hall renting at \$15.00 a night for parties will pay a large part of the carrying charge. Now there you have a beautiful building, of great benefit to the community, of undoubted value to the company who made the mortgage, a first class investment for the preferred stockholder, a splendid home for the business, and of growing value to the common stockholder. As you look at that building you might say to me, "That building is built of brick and stone," but I tell you that building is a creation of the mind. You might say to me, "That building is built by architect and builder," but I say to you that building is built by initiative. You might say to me, "That building is built by capital," but I say to you that building is built by courage. As we look at that splendid structure we forget the men and teams who made the excavation, we forget the masons who laid the brick and stone, we even forget the architect who drew the plans, we remember and admire that young man who saw that building, a vision in his mind before fingers were touched to pencil or hand was laid to shovel.

Elbert Hubbard sounds the praises of the man who, having received a single command, carried the message to Garcia, but I am thinking of that man who originates the message as well as carries it.

I tell you the prizes of life belong to initiative and courage. My heart goes out to that struggling young bank clerk with his eyes on his ledger, cribbed, cabined and confined by narrow duty. What can I do to help him? I can't set him up in business. The only thing I can do for him is to encourage him. I can say to him, "The success that you desire comes by aspiration. You must feel it in your mind first and then maybe you can grasp it with your hands." When I see my young men faithful in duty, striving to perfect themselves in the higher branches of their work, saving their money, looking out for a wider life, writing letters and making inquiries, I say to them, "Good for you, the wider life comes by aspiration." We send our boys to college in hopes that it may help them out of the narrow life. We know that language and mathematics are good mental gymnastics, but what we want those young men to know is what great men have done and to feel that they can do such deeds. I know the University students rebel sometimes at their weekly drill, but I know the United States Government keeps an army officer at the University to drill the boys with the one idea of making leaders. If war should come, ten thousand men in all these towns of the northwest would arise to be captains and drill-masters of ten thousand regiments.

A great part of our life we spend in preparation, and one of the first great points of preparation is the feeling that one can do great deeds. If you feel that you can do them you can do them. We had a fine example of that in our church a few months ago. We called a new pastor—a splendid, strong, big six-footer. He found a splendid church edifice, without incumbrance, a congregation of pretty well-to-do people, but there was a lack of team-work. Everyone was very careful not to exceed the other in giving, and there was a deficiency in expenses at the end of the year. This seemed to our pastor unbearable. Somebody warned him to keep his hands off the finances, but he said, "I am the pastor of the whole church. If it has any weak spot that is the place which appeals to me. If you ask me to put the finances in good shape I feel that I can do it." There was \$9,000 needed, \$6,000 for expenses and \$3,000 for benevolence. He called upon fifteen of those best to give, and by the very force of his manhood he compelled them to double and treble their gifts until they promised \$5,000, and the rest of the church made up the balance. There was no one else in our church who could have done that work. It was the victory of a strong man who felt that he could do it.

And now, as this is the longest day in the year, may be you will pardon me if I tell you a little more about this pastor of ours. You see now we had prepared for the coming year, but how about that deficiency for the past year? Of course, there were plenty of our people who said, "We will carry the debt along and pay it at a more convenient season." But our pastor said, "You have done well, but the victory lies before you." And then he told us this story—almost like an A-b Lincoln story. He said, "When I was a boy on a farm—on a Kansas farm—(there's where they raise great men).—He said, "When I was on the farm my father held the record for milking. He had milked forty cows at one round. One day I wrested the victory from him. It was Fourth of July. All the people went in town to the celebration, and I was left to do the work. I had to make the cheese and do the other farm work. I didn't start for the cows until about dusk and didn't get them in until nearly nine o'clock.

I was tired. It was drudgery! I milked and milked and milked and finally, somewhere along about midnight I had milked forty cows, and then, O joy, I milked ten more, and the victory was mine. I held the record."

I tell you, gentlemen, after we heard that story we just went right down into our pockets and paid the rest of that debt.

O, the power of initiative, the power of leadership! O, the following that a strong man can gain! Do you have such leadership in your own towns? You bankers, occupying positions of importance, are you leaders in church matters? Are you helpful in school matters? Are you helpful in politics? O, the power of leadership! We need these strong men and strong leaders in every community.

A friend of mine once said to me, "When I hire a bank clerk, I want a man who plays a horn. They are not ambitious fellows and they stay indefinitely at \$60 a month." Now, I think this was something of a joke, for the fact is that the bank needs ambitious fellows. They need men who are fitting themselves and looking forward to the highest positions. There is no greater source of pride to the old banker than the young man whom he has brought up in the bank and who has gone forth to be the president or cashier of some other bank. I remember when one of my boys came to me one day, wondering if he would have the ability to fill a higher position offered to him through our recommendation, I said to him, "Of course you can fill that new position; we would not have recommended you unless we were sure you could do it. You must accept this position. Your whole future depends upon your accepting it and making a success of it." How his face shone when he came into my office a few weeks afterwards and said, "I see before me a wider outlook." How I like to brag about my boys who have gone on to make a success of their bank work after the training they have had in our office.

I remember the little Norwegian boy who was with us when we first started the bank. The lad had come over to this country alone, without a dollar. He learned something of the English language and something of bookkeeping and was one of our bookkeepers. How surprised we were at a later time when he came to us and said, "I am going out west to start a bank of my own." I said, "Have you capital, Andrew?" "Well, not a great deal, but I shall succeed." Honest, upright, faithful—he started his bank and he has succeeded. He has built up a business, a home and a name in that town. He is the mayor of the town and a member of the school board. A few days ago I saw him in charge of a delegation on the way to Duluth to nominate Cole for governor. Such successes are delightful. When this little Norwegian boy was our clerk, one day his cousin came from the old country. He came into our bank with his Norwegian clothes and his little Norwegian cap, and his white hair, and I remember how embarrassed he was when we looked at him. He could see the twinkle in our eyes, although he could not understand our language. Within ten short years, one day when Vice President Roosevelt visited Minneapolis and his splendid picture adorned the first page of the Minneapolis Journal, I turned over the page of the paper and there on the second page was the picture of that little Norwegian boy, secretary of the Commercial Club of Northfield and cashier of the Northfield National Bank.

Do you think that you could start a business on Nicollet avenue in one of the best blocks with \$1,600 capital? You could do it if you had it in you. I saw it done. Two young men were thrown out of work by the failure of a big carpet and drapery company. One had saved \$1,600. A big department store offered them a place. What had those young men been thinking about? What was their ambition? O, how they walked the floor in agony of mind not knowing what to do. That \$1,600 looked so large when they thought of earning it by days' work, but it looked so small when they thought of capitalizing a great business with it. What should they do? If you walked into their splendid store on Nicollet avenue today, filled with beautiful goods; if you visited them in their delightful homes; if you heard them talk of their travels; if one of them took you out riding in his swift automobile, with which he, like other rich men, divides the citizens of Minneapolis into the "quick and the dead," you would know that \$1,600 capital and \$100,000 initiative and courage would bring success.

A few verses in Scripture have thrown quite a cloud over the goat, but the fact is that the goat has "strong qualities." You know the question is asked in Peck's Bad Boy, "Why do they keep a goat in the livery stable?" and the answer is that "if a horse can stand the smell of a goat nothing else can kill him." A friend of mine had a fine herd of sheep—thousands of them. He took me out to show them to me one day, and in the herd he had a few Angora goats. He said, "I tell you those goats make it lively for me. They are always looking over the fence. The feed on the other side of the fence always looks better to them. They try every wire, they try every post, they break through the fence and take all the sheep after them." If I were to speak to young men I would say, "Young man, follow the example of the goat! There are thousands of sheep, but do you take the goat for your leader! Look over the fence! Try every post! Try every wire! Break through if you can! There is better pasture on the other side."

Now, maybe some of you would say to me, "You are talking recklessly; you are recommending dangerous risks. I have

# MINNESOTA NATIONAL BANK

MINNEAPOLIS, MINN.

DESIRABLE BUSINESS SOLICITED.

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OFFICERS:

A. D. CLARKE,  
President.  
S. T. JOHNSON,  
Vice-President.  
H. G. MERRITT,  
Cashier.

seen many things that you recommend go to disaster.' I do not mean to talk recklessly. I wonder if some of you have seen the leaning tower of Pisa? It is fifty feet across the base, 180 feet high, and the top overleans the base thirteen feet. Now, is that an example of recklessness, or is it an example of courage? It has stood 700 years. It is one of the wonders of the world. It seems to me that it is an example of courage. Why courage and not recklessness? It is courage because the center of gravity falls within the base. It obeys the law of God and man. The tower of Siloam fell. I do not know what kind of speculation it was built upon, but the Tower of Pisa stands. It stands a monument to the initiative and daring of its architect and builder.

We have read of racing steamboats on the Mississippi River where captain and crew and passengers all seemed to loose their heads. The boiler is fired with pitch, tar and everything inflammable, steam rises to dangerous pressure, a ducky sits on the safety valve. That is recklessness. One might as well throw himself down from the temple tower and expect angels to bear him up lest he dash his foot against a stone. Harper took a desperate race with the assets of the Fidelity Bank, but it didn't last long. Bigelow was willing to take any risk to be rich, but it didn't turn out well. Walsh was willing to put all the assets of the bank into private investments, but he ruined his banks. You cannot call such things courageous; they are reckless; they are law-defying; they are disobedient to right principles. The word courage comes from "coeur." It means a strong heart, it means a heart that beats strong in time of trouble. It does not mean the fluttering heart of a gambler. Courage obeys the law. The reckless courage of a prize-fighter must be exercised within the rules. If he strikes below the belt he is a coward. I remember that great leader of men, Robert E. Speer, when he was captain of the Princeton football team made his men kneel before the great game in prayer that they might obey the rules of the game. Courage obeys the rules of the game. Courage obeys the rules and obeys the laws. Courage may sacrifice self, but courage never sacrifices friends, neighbors and community.

Now I have spoken to you about courage as initiative, winning a place. Now I want to say that courage having won the place stands firm. A little girl came home from church and her mother asked her what was the text. She said, "Don't be scared, you'll get a quilt soon." The mother couldn't quite place it, and asked her to repeat it. She said, "Don't be scared, you'll get a quilt soon." Then mother asked her where it was to be found, and between mother and daughter they finally found it in John. It said, "Be not afraid. I will send the Comforter unto you." I think the banker needs to meditate upon that text. Don't be scared! Don't be scared! Stand firm!

Now someone might picture the banker as a very genial man. If they were drawing his picture it would be of a man shaking hands, welcoming his customer. Now I have no objection to the picture. I am willing you should draw your banker as a handshaker, but I want you to put in the foreground of the picture a club and shotgun. I want it understood that the banker stands for defense. When I see a crowd of laboring men filing up to the receiving window of the savings bank on an interest day, I appreciate that those men need a defender. I got acquainted with one of these laboring men a while ago. He got stuck for sixty dollars in the failure of a Denver savings bank last summer. He came to me to talk about it, and my first thought was, "Sixty dollars—lucky it was not more than that. Only sixty dollars—the price of a good suit of clothes." But he didn't look at it that way. It was his sixty large dollars, his sixty great cart-wheels. As I talked with him I found that he earned \$10.00 a week and it took \$5.00 to pay his expenses and that \$60.00 represented the savings of twelve weeks. I tell you, gentlemen, that man needed a defender and not a speculator to handle his savings. I remember that Forgan was called from the Northwestern to the First National Bank of Chicago on his reputation as a fighter. He was a man who could say "No." The management of the First National Bank of Chicago said that they had business enough, they wanted a man with a club who could keep things straight. I think they got him when they got Mr. Forgan. The banker must defend the bank against the public, for where the honey is there the bees delight to gather. He must defend the bank against the director. I have known banks to fail and then find that the assets were pretty well divided up among the directors. He needs to defend the bank against himself.

One day I stepped into a fur store. There I saw one of the most savage dogs I ever saw. The proprietor told me that that dog jumped through a window one day and tackled another dog and they rescued the strange dog with difficulty. I said, "What do you keep him for?" Then he showed me a dark room in the back end of the store. He said "I store thousands of dollars' worth of furs in that room and that dog is my night watch, my bolts, bars and time lock." One day I saw the proprietor reeling out of the saloon, wiping his mouth with the back of his hand, and I made up my mind it was time for the

creditors to run. When he failed he did not owe me anything. I tell you, gentlemen, it takes more than a dog for safety; it also takes a man. Bolts, bars and time locks are not enough; it takes a man—a man of character to run a bank.

And now in closing I want to speak about the banker standing firm in storm and disaster. Sometimes the bank runs very smoothly and then we wake up in the morning with a crack over the head that makes us see stars. That is the time for the banker to stand firm. I often meditate upon that told who thrust out his tongue and captured a very hot wasp. I tell you, gentlemen, he rolled his eyes and he rubbed his stomach, but it went down. It is lucky for the banks of the country that they have good digestive apparatus. Sometimes deposits disappear rapidly, and then it is time for the banker to stand firm, because fear is catching. If the banker is afraid, everybody will know it. I remember an old English story about a country man who was invited to London and his friends took him to the theater for the first time. The play was Macbeth. He enjoyed it until the ghost appeared, and then he was frightened and his teeth fairly chattered with fear. His friends said, "Why, wasn't he scared; it's only a play." "Well," he said, "if it wasn't for that fellow on the stage I wouldn't care, but he knows all about it and just see how frightened he is."

But courage is catching also. I remember the first banker I worked for, Mr. Edgerton, of the Second National Bank, St. Paul. He used to tell us how in '57, I think it was, every bank in St. Paul closed, and when a line of depositors formed in his bank, demanding their money, he said he piled his gold and silver and currency on the counter and made the best show possible, and then he walked up and down the line of frightened depositors, cursing them to their faces and saying to them, "I can pay my debts in full. Can you pay yours?" I tell you, gentlemen, his was the victory of a strong man who stood firm.

I remember that Iowa banker, who during the last panic sent for the cashier of the St. Paul National Bank to come and see him. The St. Paul banker found him standing brave and defiant in a solvent bank with hardly a dollar of reserve. Such a man could be helped.

I remember in the panic days how Fargo and Moorhead banks defied their customers. They said, "You can have \$50, and no more." I like to think of Grundel, Captain of the Norge. I do not know as he was much of a hero, but I was glad the jury acquitted him. It seems that his ship was caught in storms. They could not take reckoning from the stars. They drifted in ocean currents, so that they lost the recording of log and time. The ship struck the rocks in the night and backed immediately into deep water and went down with nearly all on board—200 passengers were coming here to the northwest. Their tickets were bought to Minneapolis. The captain stood to his post and went down with his ship. But it is hard to drown a brave man. He came to the top again. He swam for his life. He supported himself all night without assistance on the water, and in the morning he was seen swimming. The passengers on the little boat objected to taking him in. They said, "Our boat is loaded too full already." But one of the men recognized him and said, "It is the Captain! He knows the way to land. We are more likely to be saved with him than if we leave him," and so he was saved.

I tell you, gentlemen, that the spirit of "Never give up" saved many a bank during the panic times. It was the spirit of fight, and fight, and fight it out to the bitter end. A little girl in our public schools in Minneapolis was asked to write a sentence with the words "Bitter end" in it, and she wrote this sentence, "The neighbor's dog chased my cat under the porch and bit 'er end."

Now, while I am speaking of brave men, and standing firm, and bankers standing firm in days of disaster, I want to remember Northfield's and Minnesota's hero. I was a boy living in Northfield at the time of the James and Younger raid. The fire bells rang. I hurried down town and found the public square filled with excited people. A dead horse lay on one side of the street and two dead men lay on the square. I remember the curtains of the First National Bank were pulled down, and it was rumored that Mr. Heywood had been killed. You know the story. You remember how those two robbers jumped over the counter, felled Mr. Heywood to the floor by striking him with a revolver. Then they shot at him and threatened him with a knife, trying to compel him to open the safe. How easy it would have been for him to have whispered "The safe is open." But he defied them. He had offered his life once before to his country, and now he gave it to his trust. There was a man who had set before him a great ambition, a great ideal. His ambition was not a successful business, but a life of faithfulness. It was not for him to say "No" in petty matters of business, but to defy robbers and murderers. His ideal had not been a splendid building built of brick and stone, but a house "not made with hands, eternal in the Heavens." His ambition had not carried him across the ocean to give him a home and a place and a name in a new land, but we believe it swept his immortal soul across the vault of Heaven to sit among kings, conquerors and heroes forever.



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OFFICERS: Kenneth Clark, Prest.

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H. W. Parker, Cashier,

H. Van Vleck, Asst. Cashier.

## NEW BANKS AND CHANGES.

### Minnesota.

Brainerd.—F. W. McKay has resigned as president of the First National Bank of Brainerd.

Luverne.—The Luverne City bank, a private institution owned by Fred B. Burley, has opened for business.

Albany.—The Bank of Albany is to be converted to a state bank capitalized at \$15,000. E. Keller continues as cashier.

Granite Falls.—Wilhelm L. Kraemer has succeeded B. C. Schram as cashier of the Yellow Medicine County Bank. T. A. Valdey has been made assistant cashier.

Springfield.—The First National bank of Springfield, capital \$25,000, has been authorized to commence business. J. S. Watson is president, and C. H. Asch, cashier.

Chatfield.—At the first annual meeting of the First State Bank of Chatfield, G. H. Haven was elected president; Levi Bemis, vice president and G. A. Haven, cashier.

Red Lake Falls.—M. O. Sorterdahl will be president of the new Farmers National bank of Red Lake Falls, which is to absorb the Bank of Red Lake Falls. Samuel Gibeau will be vice president; E. G. Storaasli, cashier; and P. O. Floan, assistant cashier.

Goodwin.—The annual election of officers of the State bank of Goodwin resulted as follows: John Swenson, president; J. A. Thronson, vice president; C. W. Prey, cashier; and with the above Wm. Rohweder and Joseph Hebal form the board of directors.

Kingston.—E. E. McGrew, L. E. Larson, and Axel Nelson of Dassel, C. M. Buck of Faribault and Olaf Olson of Minneapolis are organizing a bank for Kingston, to be capitalized at \$10,000. Mr. Olson is to be cashier of the institution, which is expected to be opened in September.

### Iowa.

Victor.—A. C. Bender has been elected president of the Victor Savings Bank.

Prairieburg.—J. F. Cunningham has resigned as cashier of the Prairieburg Savings Bank.

Lavinia.—F. Schug of Lytton is organizing a new bank for Lavinia and will erect a building.

Sac City.—C. R. Markl is organizing the Farmers' Savings Bank of Sac City, to be capitalized at \$10,000.

Clearfield.—The Farmers' State Bank of Clearfield has been closed by the state examiner. C. C. Hill is in charge.

Holland.—A savings bank is being organized at Holland with a capital of \$20,000. V. A. Ontjes will be cashier.

Waterloo.—The capital stock of the Waterloo Loan and Trust Company is to be reduced from \$250,000 to \$100,000.

Nora Springs.—The First State Bank of Nora Springs has been incorporated with a capital stock of \$25,000. W. H. Stone is president.

Stockport.—James Beswick is president of the new Farmers' Savings Bank of Stockport, incorporated with a capital stock of \$25,000.

Farley.—The Bank of Farley has been converted to the State Bank of Farley, capitalized at \$25,000. W. J. Creglow is president; William Baker, vice president; and George A. Gibbs, cashier. The directors are: F. A. Ranson, F. W. Bryan, William Baker, A. C. Walker and W. J. Creglow.

### North Dakota.

Jessie.—The State Bank of Jessie is being organized. Harry St. John will be cashier.

Buford.—The First National Bank of Minneapolis has been approved as reserve agent for the First National Bank of Buford.

Mare.—The Northwestern State Bank of Mare, capital \$10,000, has been incorporated by J. L. Johnson, Krist Kjelstrup, and John E. Reuter.

Abercrombie.—The conversion of the Richland County State Bank to the First National Bank of Abercrombie, capitalized at \$25,000, has been approved.

Pekin.—The First State Bank of Pekin is being organized. A. Garborg is to be president; Charles Burseth, vice president; and C. G. Lindell, cashier.

Omamee.—James Wright has resigned his position with the First National Bank of Omamee, with which he

has been connected since its organization. He will open a new bank in the western part of the state.

Verona.—H. C. McCartney and others have purchased the State Bank of Verona, capitalized at \$5,000. Edward A. Porter will be in charge of the bank as cashier.

Westhope.—The Trimble State Bank, of which G. S. Trimble is president, has opened for business. W. B. Parker is vice president and C. C. Nelson, cashier.

### South Dakota.

Scranton.—The State Bank of Scranton has been incorporated.

Tulare.—The State Bank of Tulare, capital \$5,000, has been incorporated by R. F. and A. M. Chenoweth and H. E. Newton.

Leola.—The First State Bank of Leola, capital \$10,000, has opened for business. John J. Hepperle is president; John E. Reagan, vice president; and Frank H. Hooper, cashier.

White Lake.—The United States National Bank, capital \$25,000, has been authorized. The incorporators are: Ludwig Loevinger, Henry Hofmiester, J. C. G. Sale, Adam Fiss and W. B. Huebl.

Huron.—The following officers have been elected for the James Valley Bank: Directors, G. S. Hutchinson, William Waibel, M. L. Tobin, Charles Bonesteel, John Green; president, G. S. Hutchinson; vice president, Charles Bonesteel; cashier, S. A. Steffen.

### Wisconsin.

Dorchester.—William Chamness and others are organizing a state bank to be capitalized at \$10,000.

Sauk City.—A new state bank, to be known as the State Bank of Sauk City, has been organized. E. L. Case is president; Charles Schlungbaum, vice president; and J. E. Buerki, cashier. The directors are: August Graff, Henry Meyer, J. J. Burro, E. L. Case, Charles Schlungbaum, Robert Buerki and J. E. Buerki. The organizers expect to begin business in a new building, about October 1, with a capital of \$10,000.

### Nebraska.

Stromsburg.—The Farmers' and Merchants' Bank of Stromsburg is to be converted to a national bank.

Lincoln.—The Lincoln Safe Deposit and Trust Company has reincorporated with a capital stock of \$250,000.

Ulysses.—The Farmers' and Merchants' Bank of Ulysses has filed its articles of incorporation with Secretary of State Galusha. Capital stock to the amount of \$15,000 will be issued. The directors of the new bank are William Crosby, E. R. Hormel, Thomas McNally, W. T. Auld, Arthur Earl, George L. Smith, W. R. Brown, Bernard McNally, R. E. Moore and Floyd Seybolt.

## NITRO GLYCERINE

Is cheap. That's why the burglar can get it

## BANK BURGLARY

Insurance is cheaper if you buy the best, and we sell it

The Ocean Accident & Guarantee Corp.

(LIMITED)

HOOD & PENNEY, Gen. Agts.  
PHOENIX BUILDING. MINNEAPOLIS, MINN.

## The American Mortgage & Investment Co.

251-2-3-4 Endicott Bldg.,  
ST. PAUL, MINN.

Offers

### CHOICE FARM MORTGAGES

to conservative investors at attractive rates. Correspondence invited. All loans personally inspected. Send for our list of loans.

HENRIK STROM, G. B. EDGERTON,  
President. Vice-President.  
W. T. SUCKOW, Sec. and Treas.



# MINNEAPOLIS TRUST COMPANY

No. 4 South Fourth Street,

MINNEAPOLIS, - MINNESOTA.

Capital, \$250,000. Surplus, \$150,000

Transacts a Trust and Agency business only. Does not do a banking business. Acts as Executor, Administrator, Guardian and Trustee.

### OFFICERS

Elbridge C. Cooke, President  
Wm. G. Northrup, Vice Pres.      Wm H. Dunwoody, Vice-Pres.  
Robert W. Webb, Sec'y & Treas.

Coupons due and payable at this office, July 1st, 1906.

Helena Gas Light and Coke Company, Minneapolis Club,  
Northwestern Consolidated Milling Company  
Sandstone Land Company, Seattle Gas and Electric Light Company,  
The Miller Publishing Company, The Koochiching Company,  
Kalso and Sloeum Railway Company, Lafavette Club.  
Port Arthur, Duluth and Western Railway Company,  
Minneapolis Western Railway Company, Minnesota Debenture Company.

# Central Trust Company OF ILLINOIS

152 MONROE STREET CHICAGO

Capital, \$2,000,000 Surplus, \$500,000

### OFFICERS

CHARLES G. DAWES, President      WILLIAM R. DAWES, Cashier.  
W. I. OSBORNE, } Vice-Pres.      L. D. SKINNER, Asst. Cashier  
A. UHRLAUB, }      MALCOLM MCDOWELL, Asst. Sec.  
DUDLEY H. ROOD, Asst. Cash.      W. W. GATES, Asst. Cash.

### DIRECTORS

A. J. Earling, President Chicago, Milwaukee & St. Paul Railway Co.  
P. A. Valentine, Vice-Prest. Armour & Co.  
Thomas R. Lyon, - - - - - Lyon, Gary & Co.  
Frank O. Lowden, - - - - - Attorney  
Arthur Dixon, - - - - - Prest. Arthur Dixson Transfer Co.  
Charles T. Boynton, - - - - - Pickands, Brown & Co.  
Harry Rubens, - - - - - Rubens, Dupuy & Fischer, Attorneys  
Alexander H. Revell, - - - - - President Alexander H. Revell & Co.  
W. Irving Osborne, - - - - - Vice-President  
Charles G. Dawes, - - - - - Ex-Comptroller of the Currency

## LEGAL DEPARTMENT.

### Recent Decisions of Courts of Last Resort of Interest to Bankers.

#### No Liability on Postpayable Check for False Pretense.

A postdated and postpayable check, as a ground for false pretense, the supreme court of Indiana says (Brown vs. State, 76 Northeastern Reporter, 881), has frequently had consideration of the courts, and it may now be considered as settled in Indiana that a false pretense, within the meaning of the statute, cannot be predicated upon the nonperformance of a future promise or the happening of a future event. A distinguished author on criminal laws says (2 Bishop's Cr. Law Sec. 420): "Both in the nature of things and actual adjudication the doctrine is that no representation of a future event, whether in the form of a promise or not, can be a pretense, within the statute; for the pretense must relate either to the past or to the present."

In this case, the court goes on to say, the check was written on a blank form issued by the bank. The first clause contained the name of the place and actual date of drawing the check, to wit, June 23, 1905. The second clause, and that wholly written, was in these words: "Payable June 26, 1905." There was nothing doubtful or misleading about the time when the check was payable. It was expressly announced and provided on the face that it was not payable before June 26th, and in the offer to negotiate it on the day of its date, June 23d, there was no implied representation that the money was or would be on deposit in the bank for its payment, before June

26th. Even if the drawer had money on deposit with the bank June 23d, sufficient to pay the check, he was under no obligation to keep it there, and might have checked it out for other purposes. The matter of essential importance was to have the money on deposit with the bank for the payment of the check June 26th. In short, the check amounted to nothing more than a promise by the drawer and indorser to have the money at the bank for the payment of the check at a future date, and brought the case fully within the rule above mentioned.

\* \* \*

#### Effect of Agreement to "Indorse" Note Before Delivery.

The supreme court of Arkansas says (Lake vs. Little Rock Trust Co., 90 Southwestern Reporter, 847) that it has repeatedly held that when one, in order to give the maker of a note credit with the payee, writes his name on the back of the note before delivery and acceptance thereof by the payee, he, so far as the holder of such note is concerned, is to be considered a joint maker of the note, and liable as such. And it now holds that the fact that such an one used the word "indorse," and told the bank that he and another would "indorse" the note, does not take the case out of the rule announced, for an agreement to indorse the note before delivery to the payee, in order to induce the payee to lend money on the note, is in effect an agreement to become a joint maker of the note.

## SPECIAL ADVERTISEMENTS.

THE COMMERCIAL WEST will publish want advertisements in this department for ONE CENT A WORD, minimum charge 25 cents. Cash or two-cent stamps must accompany order. To insure publication in current number, copy should be received not later than Tuesday.

### INVESTMENT OPPORTUNITIES.

**FOR SALE OR EXCHANGE**—A 6,000 bushel capacity, independent elevator, with dump scales, 6 H. P. Fairbanks gasoline engine, and a good feed mill in connection. Only mill in town and does a good business the year around. I own the lot elevator is on, but a site can be secured on R. R. right-of-way any time. \$1,500 takes this, will consider good land. Address at once. F. P. Casey, Denbigh, N. D. (26)

**WATCH TACOMA GROW** Population:  
Send stamps, ten cents for descriptive literature to Secretary Chamber of Commerce & Board of Trade, 1900, 37,714  
**TACOMA, WASHINGTON.** 1906, 85,000

**FOR SALE—CONTROLLING INTEREST** in a \$10,000 state bank located in Red River Valley, pays from 30% to 40% each year. Address "L", care the Commercial West, Minneapolis, Minn. (26)

**CONTROLLING INTEREST** in a \$10,000 State Bank located Red River Valley, pays from 30 to 40 percent each year. Address "C," Commercial West. (2B)

**BUSINESS CHANCE**—A going flour milling plant and grain business for sale. Located in first class Illinois farming district. Mill 200 bbl. capacity, just refitted and up-to-date throughout. Trade established. The combined business is a money maker and exceptional opportunity for the right party. Liberal terms in payment, will consider land exchange. Reason for selling, age and accumulation of business interests. Write for particulars to H. H. Emmings, Golden, Ill. (2B)

### BANK SITUATIONS WANTED.

**YOUNG MAN DESIRES POSITION** as cashier in a country bank or as assistant where there are chances for advancement if entirely satisfactory. Banking experience and best references. "B," Commercial West. (2B)

### BANK FIXTURES.

**WANTED**—A set of second hand bank fixtures for small country bank. Size of room 22x36. Give full particulars. Bank of Dassel, Dassel, Minn. (\*)

### STOCKS.

**FOR SALE NATIONAL BANK STOCK** paying dividends from five to sixteen per cent, in lots of one share up. Controlling stock National Bank Capital one hundred thousand. Controlling stock Cotton Oil Mill, earning forty percent. Attractive investments always on my list. Send for it. Wade B. Leonard, Investment Broker, Dallas, Texas. (\*)

**SECRECY** is all right in its place but when there is something which you wish to tell—well, it's funny what a lot of talking a few lines in this department will do for you. Moral—save your breath and stationery. Let an advertisement do your work.

### CEMENT BLOCK MACHINES.

**CEMENT BLOCK MACHINES**—Estimates submitted on patterns for cement block and brick machines, gasoline engines, pumps, hydraulic machinery, inventors' models, ornamental carvings, etc. Minneapolis Pattern Works, 116-118 First avenue north, Minneapolis, Minn. (\*)

### FARM LANDS.

**A SNAP**—1600 acres in Eastern Washington, 100 miles southwest of Spokane. Raised 15,000 bu. of wheat last season. 680 A. in wheat now. Easy terms at \$38 per A. W. H. Phillips, Connell, Washington. OG

### OFFICE SUPPLIES.

**BOOKKEEPERS**—Keep out of trouble. Remove blots and incorrect entries without scratching. Our Eradicator never fails. Send 25c. for box. Best terms to Agents. H. A. Ink Eradicator Co., 1960 Washington Ave., New York. (26)





# THE OLD NATIONAL BANK Oshkosh, Wis.

Capital and Surplus.....\$400,000.  
Organized 1852 - - U. S. Depository.

## Statement of Condition June 18, 1906.

RESOURCES		LIABILITIES	
Loans and Discounts.....	\$1,368,478.90	Capital Stock.....	\$ 300,000.00
Overdrafts.....	5,154.80	Surplus Fund.....	100,000.00
U. S. Bonds.....	100,000.00	Undivided Profits.....	34,366.74
Premium on Bonds.....	2,955.00	Circulation.....	50,000.00
Other Bonds.....	169,091.50	Deposits.....	1,718,755.17
Banking House.....	67,015.00		
Cash and Due from Banks.....	490,426.71		
<b>Total</b>	<b>\$2,203,121.91</b>	<b>Total</b>	<b>\$2,203,121.91</b>

### OFFICERS

E. P. SAWYER.....President.  
CHAS. SCHRIEBER.....Vice-President  
R. P. FINNEY.....Assistant Cashier  
WM. J. HAY.....Vice-President  
LOUIS SCHRIEBER.....Assistant Cashier

## FOX RIVER VALLEY BANKERS AT OSHKOSH.

(Staff Correspondence to The Commercial West.)

Oshkosh, Wis., June 27.—Group three of the Wisconsin Bankers' association, which includes 120 banks of the Fox River Valley, held its second annual convention at Oshkosh today. Over sixty-five delegates were present and enjoyed an interesting meeting. Through the courtesy of the Oshkosh Yacht club the session was held at their fine club house on the shore of Lake Winnebago. Lunch was served at the club house at noon and the day was passed most pleasantly.

### Oshkosh as a Business Center.

Oshkosh, named after the famous Indian chief has been known as the "Sawdust City." The handling of lumber is still an important industry here but it is now principally confined to the manufactured and finished product, instead of the saw mills. As the largest city in the valley its manufacturing and financial position is that of a leader. Its eight banks have a capital of \$1,500,000 and carry deposits aggregating nearly \$6,000,000.

### No Bank Failures in Oshkosh.

One fact worthy of mention was stated by the mayor in his address of welcome. No depositor has ever lost a dollar through a bank failure in Oshkosh.

This part of the valley enjoys the most excellent passenger train service of any place in the West. The Northwestern Line alone runs about 20 passenger trains a day north and south. In addition to the steam roads electric lines are now in operation from Fond du Lac to Green Bay.

### The Morning Session.

The meeting came to order with President T. R. Frentz, cashier of the new German American bank of Oshkosh, in the chair. Mr. Frentz opened the meeting with an address which gave the visitors a taste of his ability as a forceful and impressive speaker. In reviewing the general financial situation and the bankers' part in the business world he dressed his speech in nautical phrases fitting the surroundings of the Yacht Club. He pointed out the abuses in banking methods and practice and suggested some possible methods.

There is not a cloud on our horizon of finance, and prosperity such as the world has never known is ours. The year 1905 was one of extraordinary prosperity, while the year 1906 will surely eclipse all records.

Never was the banking business so prosperous as now, and never did the earnings grow so fast and satisfactorily as now. Deposits grow like weeds, loans are all any banker can ask for, the interest rate is very good, and business has fallen on golden days.

Around us and about us all, all is peace and content! But while we are gathering the golden fleece, and while all is now so gentle and fair, let us not forget that there are rocks and reefs around every harbor, that there are winds and storms in every sky, and that that pilot will sail the seas the longest whose boat is ever in hand, whose sail is ever trim, and while he drives his boat fast through favoring winds and tides, yet with alert hand and eye is ever ready to wear ship at the first growl of the coming storm, who is off and away for the harbor e'er yet the angry sea is more than a ruffled bay, and whose anchor chains rattle gayly at the hawse-hole where the good ship is safely housed within its snug harbor, before the glaring lightning and the sullen thunder have e'en begun their battle with storm and wind, tide and sea.

So brother bankers keep your ship in order, and don't let your reserves fall below the legal limit, and while Jacob Schiff's prediction of an early panic was, in my opinion, only

a stock jobbing wail, yet what he says is full of meat, and the next panic, when it comes, will be all he pictures it.

I cannot, however, agree with him that our currency will have anything to do with its cause, and the remedy of asset currency which he proposes is worse than the disease.

When will the next panic come? In a year? In two? In five? In ten? Who can tell? It may come like a bolt of lightning out of a clear sky, today, tomorrow, next month, next year, but the signs of the times speak not so.

### Everything Calm in Business and Finance.

In the financial world there are at present no hurricanes, no volcanoes, no earthquakes! Labor is well paid; there are no strikes of any moment, the crops promise extremely well, there is no over-production in the manufacturing world, the fabrics are in splendid demand, money is plentiful, and these times will continue for at least some time longer.

There are two things that will ever foretell the near approach of natural hard times. Crop-failure and over-production.

Crop-failures are self evident. Over-production manifests itself by labor strikes, falling prices, and shutting down of factories.

Crop-failure alone, or over-production alone, would not likely cause a panic; but crop-failure and over-production together, even if they did not cause a panic would certainly result in hard times.

There are two causes of unnatural hard times (or more properly speaking,—panics). The election to the presidency of the United States of a known unsound man, or the sudden failure of some very large bank, or corporation, or extremely rich individual.

The first three events always cast their shadows before, but the last one cannot be apprehended, therefore I say to you again, brother bankers, keep your reserves well up.

In these golden days every progressive banker seeks to build his business up, and increase his deposits as much as possible. To encompass this result, advertising is resorted to with much success.

Ten years ago the banker that advertised was called a "quack" by the staid bankers of his time, but times have changed and the bank that does not advertise is not in it.

There is no question about the results intelligent advertising brings to the bank. They are absolutely sure. Pamphlets, booklets, letters, and by all means the liberal use of the local papers, are the means employed by banks who successfully advertise.

A modern substantial banking house is a fine advertisement. Every bank should own its own building, and should spend as much money as it possibly can to build that structure as massive, as imposing, as substantial as circumstances permit.

The day has gone by when a hole in the wall will impress the great public with the substantiability of the bank occupying it.

A clearing-house is of immense advantage to all banks of any city. Properly conducted and managed, it becomes a tower of strength to the banks, and is ever in a position to extend aid to any bank deserving of it, whenever the need occurs.

### Clearing Houses for All Cities.

All cities having over two banks should form a clearing-house association. The cost of such an institution is practically nothing, and the abuses it can correct, the help it can extend, and the immense benefits it can confer, are absolutely invaluable.

I wish to call the earnest attention of all you bankers to some of the abuses in the banking world that should and ought to be corrected.

There are three legitimate sources of revenue for banks, viz.: Interest, exchange and collections.

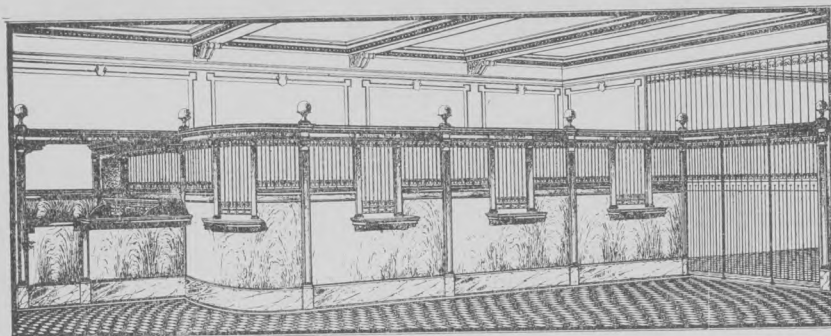
We all know that nine banks out of ten lose money on their collections. We almost all of us take drafts from our customers on outside parties and collect them free of charge, postage, stationery and clerks' time, all thrown in gratis. We all know that this is nonsense and should not be. Then why do it?

The exchange business is also rapidly getting on a basis with the collection branch, and there are mighty few banks who do not give exchange to many of their customers without charge, while on such items as are taken in over the counter, a bank seldom charges exchange on such items as it can collect at par, and on such checks it cannot collect, it only charges the minimum rate, many times losing from 5c to \$5.00 on such items.

Exchange is a perfectly legitimate source of revenue. Why then throw this source of income away?

There is one more abuse, I would call your attention to and that is the most flagrant of all, viz.: the express companies. Of all the abuses that banks have to contend with, there is none comparable with the express money order.

Issued by an express company branch in one city upon a branch in some other town, without the slightest provision for



## Bank and Office Fixtures

**ROBERT BRAND & SONS, Oshkosh, Wis.**

its payment, it goes traveling around the world until it is presented to the express company for payment, only to be met by the welcome of "We haven't enough money this morning. Take it over to the bank. They will cash it for you."

It seems absolutely incredible that a body of intelligent men should permit the express companies to not only take away their exchange business, but to furnish the same express companies with the capital to do it with, and that too absolutely without profit, without price!

Instead of the bankers of the country uniting and striking at this abuse of their business, they cash all express orders without question, hold them a day, a week, a month may be, until the express company can finally beg money enough together to pay them, and then keep right on doing the same thing over and over again.

What other set of men on the face of the earth would tolerate such competition? Millions and millions and millions of dollars are furnished by the banks of this country without the charge of a single dollar, to carry the orders of the express companies.

The express companies, it is needless to state, know this full well and not only do they take the utmost advantage of this, our grievous folly, but are daily encroaching more and more upon the business of the banks. They even have the audacity to ask the banks to sell the express companies' foreign exchange for them, and it is perhaps needless to say that many of the banks of the country are doing that very same thing!

I can see no reason why every banker in the country should not charge 10c for every express order he cashes, and I know of no reason why, when an express company cannot pay such orders when they are presented at their counter, the orders should not be protested, and payment demanded of the endorsers.

A little cohesion on the part of the bankers in this country along such lines, would soon do away with this abuse, and millions of dollars of exchange would find their way back to the banks, where drafts are sold that are paid when they are presented.

### The Mayor's Address.

Mayor John Banderob delivered a happy address of welcome on behalf of the city at large. He told several funny stories, and kept his audience in the best of humor.

J. Howard Jenkins, president of the German National bank, spoke pleasantly in a welcome on behalf of the local bankers to the visitors. He said in part: "On behalf of the eight banking institutions, their officers, employees, directors, and stockholders, I welcome you on this occasion. It is with a little pardonable pride that we take you away from the noise of the city to this place, which could not be better for a meeting of this kind." Mr. Jenkins spoke also of the causes which had resulted in the establishment of the group within the state association, spreading the influence of good banking methods and

doing much to keep business correspondents close together in other than a commercial way. Mr. Jenkins made the delegates feel thoroughly at home, saying that they were doing Oshkosh an especial honor in responding to the invitation to attend the convention.

### Response to Welcome.

John J. Sherman, cashier of the Citizens' National bank of Appleton, responded on behalf of the visitors. He said in part:

To you, Mayor Banderob, I assure you that the bankers of your group well represented here appreciate your words of welcome, and that they feel at home in your beautiful and well governed city.

To you, Mr. Jenkins, representing the bankers at Oshkosh, managing seven banks and one trust company with a capital of \$1,500,000.00 and deposits \$6,000,000.00, all doing a flourishing business, I return the cordial thanks of our group for the welcome you extend us. And now let me add, gentlemen, that the bankers of our great state have always been most pleasantly and hospitably entertained by the good people of Oshkosh, and I have no doubt but such will always be the case. As far as the business interests of the country are concerned, we are all interested in it, and also in the prosperity of Oshkosh, named after the famous chief of the Menominee Indians, Oshkosh, meaning "brave" in the year 1840, 66 years ago. Better known, however, the world over as the "Sawdust City" where all kinds of matches are made.

We join hands with her in mutual congratulations on the prosperity which has visited both city and country, since we last met here, and we feel hopeful that our prosperity will be continuous and lasting.

Secretary Ernest J. Perry of Fond du Lac presented his report, in which he showed that the membership of the group included sixty-eight banks out of the seventy-two state association members in the territory covered by the group. He also read the report of Treasurer A. B. Chandler of Beaver Dam, in which the financial condition of the organization was set forth.

### Bank Advertising.

Louis Schreiber, of the Old National bank of Oshkosh read a short but interesting paper on "Bank Advertising." He referred to it as a modern science which has developed largely within the past 15 years. He held that right treatment of customers is one of the best forms of advertising and that all other means will avail but little if this is not studied. In speaking of the different methods of bringing in new business he believed only in

J. H. JENKINS, Prest.  
WM. MAINLAND, Vice-Prest.

A. J. BARBER, Vice-Prest.  
F. A. LABUDDE, Cashier.

ORGANIZED 1890.

## The German National Bank

OSHKOSH, WISCONSIN.

Capital and Surplus, \$150,000.00.  
Deposits, - 600,000.00.

### DIRECTORS:

A. J. BARBER  
F. J. BARBER  
S. T. CHURCH

J. H. JENKINS  
WM. MAINLAND  
C. R. CLARK

D. C. BUCKSTATF  
JULIUS MARTIN  
W. J. CAMPBELL

W. K. RIDEOUT,  
President.

JOHN R. MORGAN,  
Vice-President.

A. T. HENNING,  
Cashier.

4508

## The National Union Bank of Oshkosh.

CAPITAL AND SURPLUS, \$250,000.00.

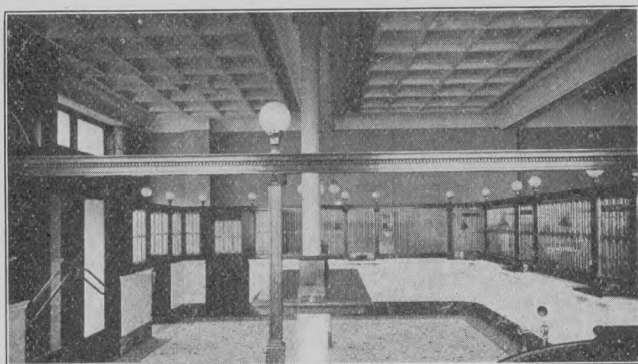
UNITED STATES DEPOSITORY.

OSHKOSH, WIS.

### Accounts of Banks Received.

Correspondence Invited.

WE GIVE  
OSHKOSH COLLECTIONS  
PROMPT ATTENTION.



**Wollaeger M'f'g. Company,**  
**MILWAUKEE, WIS.**

Makers of  
 High Grade and Up to Date  
**BANK FIXTURES**  
 Designs and Estimates Furnished,

methods and means in keeping with the dignity of the banking profession. He spoke in part as follows:

Bank advertising, as we all know, has been carried on but a few years. We now consider the bank that does not advertise a back number. Such rapid strides have been made in advertising that the banker of ten or fifteen years ago holds up his hands and says, "What is this coming to?" I have in mind a bank that up to recent years felt that it was beneath the dignity of its officers to ask for a man's business. They felt that the people knew they had a bank and for what purpose they carried on their business. This is a thing of the past. The banker of today must be in harmony and close touch with the public in every possible manner morally, intellectually and socially. In other words he must be a leader. This gives him the confidence of the people and is in reality the first step in bank advertising.

**Personality of Office Force the Best Advertisement.**

If I was asked the question, what particular kind of advertising do you consider brings the best results, I would unhesitatingly say, the personality of your office force, the courteous and honorable treatment of your customers in every particular. Let a customer come into an office where the clerks have a pleasant word to say, answer questions politely and is shown every consideration, that man will advertise your bank more than newspapers, booklets, street cars or anything else.

At every convention I attend I would like to hear a paper on the subject of the relation of a bank to its customers. It seems to me that this question is of such vital importance that we can all well afford to listen to any papers that might be read. I contend absolutely, my friends, that without personality behind the counter, advertising, no matter of what description, will ever make a successful bank. I consider publicity in banking necessary in every location, but we must be conservative to the highest degree. The very nature of our business demands that whatever we do must be above reproach and it is so in bank advertising. Advertise to do credit to our profession, the highest in the land, and do nothing that might detract from the standard of yourself, as a banker. In these mighty days of push and rush we might go too far, so let us be cautious. "Yellow Advertising," if I may call it so, is what we must avoid and suppress. Better not advertise at all, if there is a possibility of passing the point of absolute dignity. To quote the words of a well known young banker in a paper read before a recent group meeting,—"Dignified advertising is the best insurance a bank can have against loss of confidence and perhaps against panic." These few lines mean a great deal and any bankers present that do not advertise, and I hope they are but few, can well afford to consider these words with care.

**Advertising Must Be Persistent.**

Of course, advertising, unless systematically carried on, is a mere waste of money. You can't put a small card in the daily paper and in a month expect to reap the harvest, you have got to keep everlastingly at it for.

"One step won't take you very far, you have got to keep on walking,  
 One word won't tell folks who you are, you've got to keep on talking,  
 One inch won't make you very tall, you've got to keep on growing,  
 One little Ad won't do it all, you have got to keep them going."

It would be very difficult to outline a campaign for bank advertising in general, but try to let the people know what you have and what you can do. Do not waste time and money advertising something that only one man in the community would use only once in ten years. Teach the people how to save, how to start a bank account, what it means to have a bank account and a hundred other things, in other words, educate them into your business.

A general discussion followed his address bringing out the experience of many bankers on this important subject.

**The Afternoon Session.**

T. C. Ebernean, assistant cashier of the Fond du Lac National, opened the afternoon session with a paper on clearing house methods, especially as applied to the smaller towns where there are three or more banks. He spoke in part as follows:

The best way for banks to make exchanges of local checks would undoubtedly depend on local conditions, the size of the town, and the number of banks located there. In cities having only two banks the operation is very simple, so I shall confine myself to places having three or more banks.

Without question a clearing house is the best medium for making these exchanges. A clearing house will accomplish the work with little trouble and with the handling of a minimum amount of cash. In addition to this it will have a tendency to put the banks on a more friendly footing with one another. This latter feature alone would be very desirable and of benefit to the banks, as it would give them a splendid opportunity of adjusting interest and exchange rates. The American Institute of Bank Clerks has done a great deal of good in establishing a better feeling amongst the banks of many cities, and on account of its wider scope, the clearing house

would without doubt be able to do the same in a greater degree.

Possibly the reason that clearing houses have not been established in some of the smaller cities, is that the bankers had not discussed the question amongst themselves and were satisfied to go along in the same old way. The Oshkosh banks got along without a clearing house for a great many years and probably could have continued to do so for some time to come. However, one of the bankers took the initiative and called a meeting for a consideration of the project and a little later the clearing house was established. I learn that they are well pleased with the venture, and have no desire to return to the old system. Each bank acts as the clearing house for a certain length of time; thus the work is distributed amongst all the banks, with practically no extra expense whatever. The work of the clearing house is not heavy and may be accomplished by one man in a short space of time. Checks must be delivered at the clearing house by 10:00 a. m. Balances due the clearing house are paid a little later and banks having a credit balance must call for the same. Fines are imposed for mistakes or tardiness.

The question would arise as to whether the Oshkosh method of clearing is practicable in cities having three or four banks. I believe this question could best be answered by the bankers of their respective cities talking the matter over amongst themselves. Even though nothing else was done, the fact of their meeting one another and discussing matters would undoubtedly bear fruit some time in the future.

**Different Systems Now in Vogue.**

I have written a number of letters to banks in our section inquiring as to their way of making exchanges of local checks, and I find that several different systems are employed. In one city the totals of the clearings are telephoned to the different banks, and the bank having the larger amount is the one that clears. This method was formerly employed in Fond du Lac

*"Back to the Soil."*

**We own and offer**  
**Morgan County, Colorado Municipal**  
**Irrigation District 6's**  
**at a price to yield**  
**5 3-4 PER CENT.**

**These bonds are a legal investment for the Colorado State School Fund. They are payable out of taxes levied upon the real property of the entire District and are Municipal Bonds in the same sense as School Bonds are Municipal Bonds.**

**Send for circular.**

**TROWBRIDGE & NIVER CO.**  
**MUNICIPAL BONDS**

**CHICAGO** **BOSTON**

**St. Paul, (Minn.) Office**  
**512-513 Germania Life Building.**  
**ERNEST E. JEWETT,**  
**Resident Manager.**

F. A. CHAMBERLAIN, PRESIDENT.  
E. F. MEARKLE, VICE PREST.  
FRED SPAFFORD, ASST. CASHIER.

PERRY HARRISON, VICE PREST.  
J. S. POMEROY, CASHIER  
GEORGE LAWTHOR, ASST. CASHIER.

# THE SECURITY BANK OF MINNESOTA MINNEAPOLIS

CAPITAL \$ 1,000,000. SURPLUS & PROFITS \$ 700,000. DEPOSITS \$ 10,500,000.

and we found that there were some objections to it. The representative of the creditor bank would appear with the checks and receive in exchange the items on his bank and the cash due him. Before taking the money away it was quite advisable that he count the same. Consequently the clerk would stand before the teller's cage and begin to verify his receipts. Might not this display of money tempt some casual onlooker to stop the boy on his return trip and lighten him of his burden? In addition to this objection we found that there were frequent delays in making the exchanges in this manner.

In another city a clerk distributes the items at 1 p. m., and if the balance is due him it is paid at once, otherwise he gives a due bill which is collected the same day if a large amount, and if a small amount it is put into the clearings of the following day. The same objections would apply in this case. Also the hour of 1 p. m. is a little late for making exchanges. Would it not be better to do this work earlier in the day?

Another banker states that his method is antique but accomplishes the purpose. Checks are presented at various times of the day and settled for in cash or exchange at option of payer.

#### The System in Fond du Lac.

In our city we have a rule that all checks must be distributed by 10:00 a. m. This is no hardship at all and is usually accomplished by 9:30 a. m. The banks then have until noon to make settlements. The debtor bank is required to deliver the money to the creditor bank, and the messenger waits until his payment is pronounced correct by the teller. With our method of clearing there is no unnecessary display of cash, the checks are received early in the day, and our clerks are enabled to get a good start on their day's work. Furthermore by exchanging checks early the banks have more time to examine the same carefully, which is a very important consideration. Our idea has been to get this work of clearing off our hands as early each day as possible, so we would not be bothered with it during the busy hours of the day. We do not claim that we have the best method of exchanging checks, but do think that our system is pretty good.

We cannot tell what the future has in store for us. Possibly the cities in our section will grow to such an extent that a clearing house will not only be advisable but absolutely essential. In the meantime let us talk it over and endeavor to expedite the work as much as possible, thus lightening and making more pleasant the labor of the man behind the pen, the bank clerk.

#### "The Man Who Keeps His Money at Home."

H. J. Maxwell, cashier of the Princeton State bank, gave an address on "The Man Who Keeps his Money at Home." This was a discussion of the best methods of coaxing out into circulation through bank deposits, the money now hoarded. He spoke as follows:

The plan we have followed with the most success in bringing out money now in hiding is by our advertising to make these people more afraid of fires and burglaries than they are of a bank. A man is an animal, likewise a horse. If a horse shies at a stump and you hit him with a whip, it gets his mind off from the stump and makes him more afraid of the driver than he is of the stump, and you can usually manage him.

The average man with his money at home is afraid of a bank. If you can make him more afraid of fire and burglary than he is of a bank, he will bring in that musty currency which is so familiar to us all.

We keep a good live "Ad" in our local paper of which the following is a fair sample:

#### "Have You Money To Burn?"

"We think not. Do you know that money hidden in the house Cannot Be Insured Against Fire? Leave it with us in our fire and burglar proof vault and we will guarantee you against loss, Princeton State Bank."

Besides our "Ad" we insert from time to time items which we clip from the daily papers, giving accounts of fires and burglaries in private residences in various places about the state, the nearer home the better. These do not appear as advertising matter but are placed in the news items where they are likely to be read. When we work these items in, we generally make some allusion to our burglar proof safe and vault in our regular advertising space.

I am satisfied that this kind of advertising has paid us well for the money and time invested.

Another point: Many of those having money do not bank it with you because they do not know you. They may know who you are but they are not your personal friends. Drive out into the country, you country bankers, after office hours, make it a point to get acquainted with those whom you feel should have money to bank. As they learn to know you better, make them feel that you take a personal interest in their welfare. After you have made a personal friend of a man, in short won his confidence, he is going to take stock in what you say relative to the advantages of a bank account.

I believe that the time is past when the banker can sit down and wait for the business, and it is he who first makes it a point to give every desirable customer to understand that he is welcome and that you want him to make your office his

banking home, whose efforts will be crowned with the greatest results.

This paper started a general discussion of much interest. One pertinent suggestion worthy of careful thought was made by E. A. Dow, president of the State Bank of Plymouth. It was this: "Make your bank so strong, establish it so firmly in public confidence that everybody will want to deposit money with you. Make it so strong that it will act as a magnet and attract business."

This certainly ought to be the first thing to do in building up a bank's business. Yet after that there is much missionary work necessary to induce many to take advantage of the convenience and safety of a checking account.

Geo. D. Bartlett, cashier of the Citizens' State bank of Stanley, was present, and as chairman of the Committee of the state association appointed to investigate the subject of Burglar Insurance and Surety Bonds, spoke briefly of the work of that committee. A full report will be made at the state meeting in Milwaukee July 12, but Mr. Bartlett said a great majority, about 95 percent, of bankers answering their inquiries were in favor of some co-operative plan of handling this business. Nine different companies have offered to make a contract for writing policies of the members at about 30 percent reduction of present premiums, provided the business was turned over to the company through the association thus avoiding the expense of solicitation. After Mr. Bartlett's talk a special resolution was passed favoring some such plan of co-operation through the association. A resolution was also passed thanking the Oshkosh bankers for entertaining the group and also thanking the Oshkosh Yacht Club for the use of their beautiful club rooms for the business and social sessions, and also thanking the retiring officers for their efficient service.

#### Next Year at Green Bay.

The Green Bay bankers extended an invitation to the members of group three to meet next year in their city. The invitation received the hearty approval of all present.

#### Officers Elected.

The following officers were elected for the coming year:

President, John J. Sherman, cashier of the Citizens' National of Appleton; vice president, Adolph Pfister, cashier of the Bank of Sheboygan; secretary-treasurer, J. L. Stone, cashier of the German National of Ripon.

For members of executive committee, R. Kiel, cashier of the State Bank of Kiel and Louis Schrieber, assistant cashier of the Old National of Oshkosh.

#### WESTERN PATENTS.

The following patents were issued last week to Minnesota and Dakota inventors, as reported by Williamson & Merchant, Patent Attorneys, 925-933 Guaranty Loan Building, Minneapolis, Minn.

Harvey D. Dibble, Mystic, S. D., explosion engine.  
Henry H. Engrebretson, Albee, S. D., latch.  
Ingebrigt Grettum and O. L. Young, Duluth, Minn., heating device.  
William A. Hickey and J. Brown, St. Paul, Minn., coin operated mechanism.  
Swan S. Lofberg, Argyle, Minn., fanning mill.  
Hans P. Monsrud, Waubay, S. D., trace fastener.  
Edward Rue, Amboy, Minn., washing machine.  
Rudolph Sauer, Minneapolis, Minn., bottle.  
Henry T. and S. F. Washburn, Goodwin, S. D., loading apparatus.  
Henry R. While, Brainerd, Minn., flame regulator.  
Ellis J. Woolf, Minneapolis, Minn., explosive engine.

Uncle Sam's trade with Canada has increased \$114,000,000 in the past ten years.

# THE FIRST NATIONAL BANK OF FARGO

ROBT. JONES, President  
E. J. WEISER, Vice-President

FARGO, NORTH DAKOTA.

FRED A. IRISH, Cashier

Capital and Surplus, **\$250,000.**

Depository of the United States.

The Oldest and Largest Bank in the State.

Send us your NORTH DAKOTA business.

## PERSONAL ELEMENT IN BANK SUPERVISION.

An Address Delivered by S. T. Johnson, President of the Minnesota National Bank of Minneapolis Before the Fifth Annual Convention of the National Association of the Supervisors of State Banks at Milwaukee.

What do you think of the banker and his employees, and what do they think of you?

Is the man who is charged day by day with the conduct of the bank worthy of special personal consideration at your hands?

The Examiner and his superior, the superintending officer, can be to the bank officials and employees a guide, counsellor and friend, his coming ever welcome, his going ever regretted, or he can be a source of terror and fear.

The state banking department and the state banker can be brought close together. Personal acquaintance and personal influence can and will, if properly exerted, be of great benefit to the business.

Have you ever stood in the cage, stooped all day over the books, footed columns that would not balance, sat at the desk hearing the tale of woe or the beautiful word picture of the would-be borrower and chronic debtor asking for the inevitable renewal, racked your brain to know just what you ought to do, how to solve the problems, decide between the true and safe, and the visionary? The banker is called upon to put his judgment against the money of his stockholders and depositors. He is the arbitrator of all interests. He may also do the customers and community an inestimable injury by either being too conservative or too liberal; his is a hard place, hourly called upon for his best, and conscious that his best is only human and liable to be wrong. Can you enter into the spirit of his life and from your wider point of view, lighten the way and help him through the narrows, around the shoals, into the clear water of safety?

### Compared with the National Department.

The comptroller of the currency is greatly handicapped; he has to do his work through reports made by and from men and institutions he never saw, and examinations made by examiners with whom he is not acquainted.

There are two classes of corporations in which the public is vitally interested, over which the state assures supervision, namely life insurance and banking.

### Compared with Life Insurance.

I am firmly of the opinion that all life insurance should have national supervision, because it is inter-state, and all banks should have state supervision because they are domestic and local in their operations.

Supervision to be effective must be personal and co-operative. The banker must feel that the examiner and his chief are his best friends, seeking only to serve the best interests of the bank and the public. There can be no division between the best interests of the bank and its customers—they are identical.

On the other hand the examiner must be a keen student of humanity able to read the character and know his man, and to instill in him a wholesome respect for law and a high ideal of the great importance of his calling and responsibility. Indeed, if I may be allowed to say so, I think that the best service a supervising officer can often give to his constituents is to directly or indirectly cause men, who, by their peculiar mentality, lack of principle or judgment, to retire from the business of banking.

Examinations are made and supervision had for the purpose, not of finding fault, but to help the banker to avoid fault, error and loss. Books can be technically correct and precise, written in a beautiful hand and all files perfect, an examiner's paradise, and the bank still be rotten and actually bankrupt. The examiner must look past the books, to the man and as near as possible into his heart, and analyze his mentality.

Why is it that when a national bank does fail or the management goes wrong, it is such an awful failure that the public stands apart and wonders how such conditions could have come about? The answer is simple: Corrupt management; arm's length supervision.

The state departments can and do command just as high grade ability as does the national department. The state superintendent and his examiner can talk over the situation; they can and do know of the personality of the banker and his interests; they can look into his character and that of his paper with some intelligence; they can visit him or call him up at frequent intervals, without creating any comment, while the comptroller, away off in Washington, simply looks at the examiner's statement, with no knowledge of the banker or personal acquaintance with the examiner. The great disadvantage under which he has to conduct the department is little understood—if it was he would be criticized less. Even

his employees must perforce be selected because of political pull.

The state departments, where there is a decent law, have been more successful and disaster less frequent and serious.

In round figures, 66 percent of all the banking assets of the country are under your inspection. This is almost one-fourth of the banking power of the whole world. Great is your responsibility—great your power for good or ill. Equal to your power is your opportunity. The bank being a local, domestic institution, yours being local supervision, not only enhances your opportunity for good work, but greatly increases the blame that can be justly laid at your door if disaster comes.

### Supervise One-Fourth of World's Banking Power.

The composite one-fourth of the world's banking power is supervised by the composite state bank supervisor, with his twenty-five or thirty personalities, located geographically near the banks, and each clothed with authority to act.

Compare your opportunity for good work with that of the comptroller of the currency, charged in his single personality with the supervision of about one-fifth of the world's banking power, and situated away off to one side, making it, with his other great responsibilities, physically and geographically impossible to discharge his duties with that same personal knowledge and judgment that is yours. This nearness is likewise a great source of help to the banker, who can readily meet and consult with the department. This personal acquaintance and friendship should be cultivated to the fullest extent. Gain the full confidence of your bankers; establish confidential relations with them and it will greatly enhance your influence with them and benefit the service.

### The Banker's Guardian.

Don't say that you are not the banker's guardian. You are just that, and more. You should have enough appropriation and help to be able to take plenty of time for examinations. Tell the legislature and your governor of your work, of its needs, and your ideals, what you are striving for and of its great importance. Take the bankers into your confidence, attend their meetings and when they see your aim, they will help you with the law-making power. Ofttimes hurried examinations are worse than none. If you can't cover all the ground, tell the powers so plainly, and show them what is left undone.

The old doctrine of keeping an impossible gulf between the examining power and the banker is all wrong; the law of brotherhood is better. Personal friendship does not mean nor imply the condoning of wrong doing or careless systems, but it does greatly enhance the opportunity of ascertaining the true condition and of helping in the enforcement of proper regulations and conduct of the business.

Warm, red blood, a clear brain, a fearless fidelity to duty, a clear appreciation of the responsibility, together with a thorough knowledge of men and of the banking business, are all necessary assets that the successful examiner and supervising officer must have.

You will understand, that I do not intend to say, that the supervision of the department can take the place of, or relieve the responsibility of the directors; to the contrary, the proper supervision will stimulate the directors to greater care. I believe that the attention of the directors should be called to any detrimental conditions, and that by so doing, the department will cause them to more closely scrutinize and have a greater knowledge of the bank's condition and business. A bank director that does not direct, should be placed by law in the criminal class. No bank should be allowed to run without frequent meetings of the directors, and no man should be allowed to continue as a director who does not attend the meetings.

I have tried to fill both positions, that of supervisor and banker. I know, and wish to impress upon you the fact that it is easier to criticize than to be criticized. It is easier to find fault than it is to comply with the other fellow's ideas when he finds fault with us. The law should be enforced, but if the public supervisor did nothing but apply the cold letter of the law to his work, he would be of little service to the state. His great value comes in administering a large personal influence, a great amount of common sense and experience with a small amount of law. His is a position, the duties of which are necessarily left in a great measure to his judgment.

## CLARK STREET THE THOROUGHFARE.

(Special Chicago Correspondence to The Commercial West.)

Chicago, July 2.—Hawthorne has a sketch of the life of a street from the time it was a forest trail until it became a city's thoroughfare. Clark street in Chicago has gone through many transformations—it has touched lowest degradation, yet it is likely to become the noblest of the city's avenues. Named in honor of General Clark, the famous comrade of the famous Lewis, cutting the centre of the downtown quarter north and south, constituting the one great way through the North Side to the growing North Shore, and affording southward practically the single approach to the populous southwestern suburbs—Clark street despite its disrespectability is rapidly mani-

festing its destiny. That destiny in my humble opinion is that it will become Chicago's Broadway.

What inspires these remarks was the transfer last week of the northwest corner of Clark and Monroe streets. The terms create a valuation there of \$13,688 a front foot. The new lessee is J. W. Stevens of the Illinois Life Insurance Company and his lease requires the erection of a ten story building after the year 1912, when the present lease of the Hamilton Club falls in, in case the club does not then exercise its right to take a 10 years' extension. It is believed, however, that the club will compound with Mr. Stevens soon and remove itself.

Thus four great skyscrapers will occupy the four cor-

# The First National Bank of Minneapolis

## UNITED STATES DEPOSITORY

### STATEMENT OF CONDITION APRIL 6, 1906.

RESOURCES.		LIABILITIES.	
Loans and discounts .....	\$10,755,943.98	Capital stock .....	\$2,000,000.00
Railroad and other bonds .....	494,000.00	Surplus and undivided profits .....	1,671,206.43
United States bonds, at par .....	1,050,000.00	Circulation .....	870,395.00
CCash on hand and due from banks .....	3,655,975.92	Deposits .....	11,501,952.33
Bank building .....	287,633.86	United States Bond Account .....	200,000.00
	\$16,243,553.76		\$16,243,553.76

#### OFFICERS

**F. M. PRINCE, President**                      **C. T. JAFFRAY, Vice-President**                      **GEO. F. ORDE, Cashier**  
**D. MACKERCHAR, Asst. Cashier**                      **ERNEST C. BROWN, Asst. Cashier**

ners of the intersection of Monroe and Clark streets. The Rector building on the southeast corner has been in use a year. The offices of the new gigantic American Trust and Savings building on the northeast corner are already occupied and the banking rooms are approaching completion. The Cyrus H. McCormick estate has finished over a year ago the extension and added stories of the Fort Dearborn building on the southwest corner.

When the strategic corner points of a street have been "improved," the "uplift" of the entire street is as good as accomplished. The late Marshall Field started the rescue of Clark street. He built some six years ago the white building occupied by The Merchants' Loan and Trust Company on the northwest corner of Clark and Adams streets. The property was originally the site of the old Porter homestead, and Mr. Field bought the fee years ago for \$75,000.

#### Mr. Field Foresaw the Street's Future.

What Mr. Field foresaw, others have come to see. When he built in Clark street, the street was not only vicious but actually dilapidated, and it ran like a moral open sewer through the midst of the town's opulence. The Leiter estate, which owns a tract almost in the street, has "hung on" to the property for years.

The new Commercial National Bank building is going up rapidly on the northeast corner of Clark and Adams. Its facade will be the most beautiful in town, owing to the genius of its designer, F. P. Dinkelberg, the architect by the way of the all-round-the-world celebrated "Flatiron" in New York.

Thus Clark street cannot help itself. Such ornamental piles as the Commercial National, and monumental shafts as the American Trust and Savings, must confer nobility upon their neighborhood.

There is soon to be a new Morrison hotel on the southeast corner of Clark and Madison. The three adjacent corners will be affected thereby. Wabash avenue downtown values have enjoyed a boom of late; but the man who has large money to put into fees or long leases, if he can get into Clark street, should have his reward.

#### NEW SECURITIES ISSUES.

The Financial Chronicle has published its compilation of listings on the New York Stock Exchange in the first six months of 1906. The following tables show the listing of stocks and bonds in 1906, compared with the corresponding six months in other years:

Bonds (6 months).	Issues for new capital, etc.	Old issues now listed.	Replacing old securities.
1906	\$452,015,000	\$1,650,000	\$217,710,400
1905	342,800,000	20,000,000	279,515,650
1904	193,144,500	.....	40,712,000
1903	115,577,150	12,798,000	193,790,650
1902	157,261,313	400,000	197,716,387
1901	161,678,500	7,534,100	226,978,400
1900	65,831,000	2,387,000	225,527,000
1899	66,911,240	18,108,000	182,485,500
1898	28,657,000	16,571,000	342,477,500
1897	20,797,502	11,116,500	186,111,500
<b>Stocks (6 months).</b>			
1906	\$99,065,900	\$16,240,700	\$289,859,400
1904	30,336,900	.....	11,190,400
1903	86,258,840	38,791,600	166,906,995
1902	128,093,700	11,462,300	176,297,890
1901	296,830,050	16,800,000	959,957,525
1900	296,609,000	.....	118,710,150
1899	152,790,300	.....	252,449,530
1898	8,943,305	16,000,000	228,785,200
1897	28,168,500	8,072,800	349,560,500

ESTABLISHED 1853

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OF NEW YORK

**182-184 Broadway**

Branch, Bowery and Grand Street

**Capital \$750,000.00      Surplus and Profits, \$1,100,000.00**

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GEO. W. ADAMS, Cashier

R. B. ESTERBROOK, Asst. Cashier

**Especially Equipped for Handling  
the Accounts of Banks and Bankers**

## Illinois Trust and Savings Bank

CHICAGO

Capital and Surplus **\$10,800,000**

**Interest Allowed on Savings and Checking  
Accounts.**

## ROBERT R. DUNN.

### Commercial Paper.

102-104 National German-American Bank Bldg. **ST. PAUL.**

Offers for sale **CHOICE MORTGAGES** on improved properties in the cities of St. Paul and Duluth. Correspondence solicited.

## Modern Country Bank Buildings

SEND FOR OUR BOOK.



Contains 57 Bank Buildings, ranging in price from **\$2,500** and up. Shows floor plans and pictures of exterior. One hundred and sixteen pages.

Sent postpaid for \$1.00.

**THORI, ALBAN & FISHER,**  
**Architects**

508-9 Chamber of Commerce Bldg.  
SAINT PAUL, MINN.

## CHAS. O. ELWOOD,

718 Guaranty Bldg., -- -- -- MINNEAPOLIS.

A choice list of

### Northwestern Farm Loans.

Large tracts of Farm Lands and Ranches at wholesale in the Northwestern States and Canada.

# NORTHWESTERN FIRE AND MARINE INSURANCE CO.

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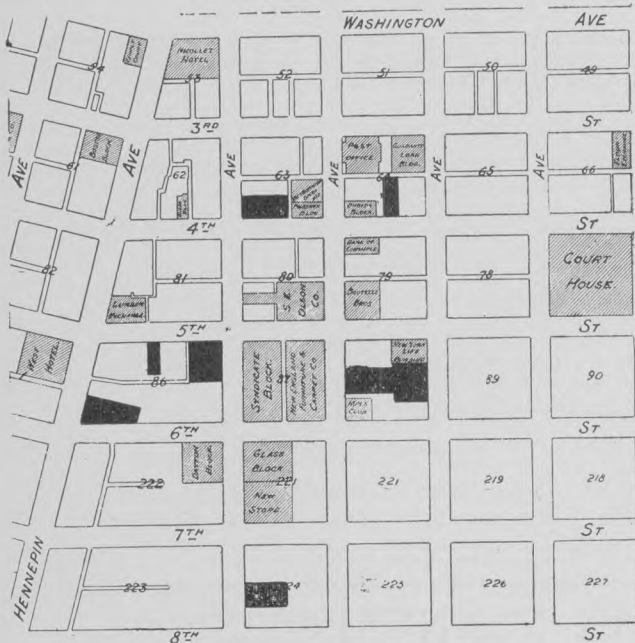
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OFFICERS

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## THE ANDRUS HOLDINGS IN MINNEAPOLIS.

Congress has appropriated \$350,000 for a new post office for Minneapolis. After the house had apparently settled on the figure of \$150,000 it raised it to \$250,000, the additional \$100,000 having been added by the Senate. The credit for the increase in the appropriation on the part of the house is given by many to Congressman John E. Andrus of Yonkers, New York. The fact that Mr. Andrus is neither a representative from Minneapolis nor a resident of Minneapolis makes it interesting to know why he should be so active in obtaining such a grant for the city.



Solid Black Represents J. E. Andrus' Holdings.

The fact that he is generally accredited with being the largest individual owner of real estate in Minneapolis may account for it.

Seventeen years ago, in 1889, Mr. Andrus visited a friend in Minneapolis. A part of his fortune having been accumulated in real estate mortgages and loans he naturally looked into the Minneapolis situation. The result was the placing of a number of loans here. From that beginning he was very active and invested a large amount of money in Minneapolis real estate mortgages. Within four years after he had entered the market the height of the boom had passed and Mr. Andrus found himself with a number of mortgages which had been placed on valua-

tions which, in the light of those panicky times, were high. The situation resulted in a number of foreclosures and Mr. Andrus became an owner of Minneapolis real estate.

His first actual holdings were in outside and residence districts. These he traded with cash for downtown property. During the past ten years he has been steadily accumulating property in the central retail district. His purchases are generally within the "loop," his particular fancy being property along Nicollet avenue. He at one time held some property on the north side in the vicinity of the old market but this was disposed of. He has not ceased his real estate loans and his mortgages pretty well stud the downtown district. His investments in Minneapolis are conservatively estimated by a well posted real estate man at not short of \$2,500,000. In the past ten years he has been an active and exceedingly valuable factor in the upbuilding of the city, many of the improvements being indebted for financial backing to him.

The Andrus building, occupying a corner with 157 feet frontage on Nicollet avenue by 120 feet on Fifth street was completed by him in 1900. He bought the land for about \$225,000, it being improved with a four story building. The origin of the Andrus building was peculiar. The old building, four stories in height, had a gabled roof and it was intended to heighten the roof into a fifth story. While this was being done it was suggested that, since the ceilings were extremely high the floors be lowered a few feet each and a sixth story be made. The windows did not fit the walls well, so it was decided to tear out the walls, leaving the central portion, and rebuild them. Then it was found that the construction of the building would prevent good work being done in lowering the floors. Before the work was over the new Andrus building, nine stories high and one of the finest office buildings in the city, had been built. The ground it is on is now valued at between five and six hundred thousand dollars.

The last large purchase by Mr. Andrus was a four story store building at Nicollet and Fourth street, last year. The property has a frontage of 77 feet on Nicollet and 150 on Fourth street. It is leased for twenty years and Mr. Andrus will erect a modern four or five story building on the site next year for the lessees.

The store and office building recently announced to be erected at Fifth street and Nicollet avenue will be financed by Mr. Andrus. His share in obtaining the post office appropriation is typical of the part he has taken and is taking in the material and commercial development of Minneapolis.

## THE HALF YEAR IN MINNEAPOLIS REAL ESTATE.

A tabulation of the real estate transfers for the first six months of the year 1906 shows the total of the recorded transfers to be almost eight and a quarter million dollars—\$8,203,453 to be exact. It must be taken into consideration in this connection that the Minneapolis real estate situation is at the present time, and has been for some time, almost absolutely free from speculative buying which would serve to inflate the transfer figures. When real estate is bought it is to supply an actual necessity, either for a home or for a place of business. Buying for the former reason has been exceedingly prominent, especially in the low priced property in newly opened additions at some distance from the center of the city. The activity manifest in property of this nature and the rapidity with which lots in the newly opened sections have been bought up and built upon have given rise to a certain amount of speculation in that direction, but as a rule the amounts involved have been not great.

A comparison of the real estate transfers with those of former years is as follows:

Transfers in 1900 .....	\$3,956,753
Transfers in 1905 .....	18,125,485
First six months, 1905 .....	8,293,781
First six months, 1906 .....	8,203,453

From these figures it is seen that 1906 is holding its own with an exceptional year, 1905, and promises to prove as important a one in the real estate business.

Among the transactions of the past six months the lease of the building to be erected for Butler Brothers by T. B. Walker was the most important in point of the money involved. Three purchases by S. T. McKnight, at Fourth avenue south and Ninth street, at Tenth street and Third avenue south, and on Second avenue north between Fourth and Fifth streets, totaled \$140,000. A \$150,000 purchase was that of the Minneapolis club property at First avenue south and Sixth street by A. T. Rand, while the Chadbourn Brothers' purchase of the hotel property be-

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tween Nicollet and Hennepin avenues amounted to \$100,000. Some of the other large purchases negotiated during the first half of the year were: By the Hurty-Simons Company, warehouse site, \$45,000; by G. P. Douglas, hotel property, \$50,000; by A. E. Zonne, Printers' Exchange, \$51,000; by Levin Brothers, factory building, \$38,000; by H. L. Benz, store building at Fourth avenue south and Washington avenue, \$77,500.

**Transfers by Months.**

The transfers for the week ending June 29 numbered 201, amounting to \$239,761 as compared with 212 amounting to \$430,740 for the corresponding week last year. The transfers by months so far this year with comparisons are:

	1906.	1905.
January .....	\$1,140,759	\$945,877
February .....	965,284	817,358
March .....	1,507,855	1,470,753
April .....	1,222,892	1,483,813
May .....	2,129,276	1,858,590
June .....	1,237,387	1,717,385
Total .....	\$8,208,453	\$8,293,781

While the building permits issued during the six months amount to \$4,043,651, compared with \$4,662,051 for the same period last year; with \$8,905,205 for all of last year; and with \$4,490,022 for 1900, the actual construction work going on in the city places the present year far in advance of what the figures would indicate. Many of the required permits for the more important buildings were taken out before the first of the year, in many cases the buildings having been begun last fall. More important than that, however, are the large number of building projects which have been definitely announced for this year and for which permits have not as yet been taken out. Beside these, on which in many cases the actual work of preparation has been begun, the buildings for which permits have been taken out this year, seem of minor significance. Among these announced building projects are: The Church of the Immaculate Conception, pro-cathedral, to cost \$750,000; the nine story warehouse to be built for Butler Brothers by T. B. Walker, to cost \$550,000; a building for the University of Minnesota to cost \$300,000; store and office building for Yerxa Brothers Company, to cost \$250,000; two apartment buildings, one for the Baltimore

Investment Company to cost \$200,000, and one for T. F. Curtis and Lester Patterson, to cost \$250,000, a warehouse for Janney, Semple, Hill & Company to cost \$250,000; a warehouse for the Hurty-Simons Hardware Company to cost \$100,000, and numerous others of similar size. The Butler Brothers' building and the Hurty-Simmons warehouses are already under construction, the permit for the Hurty-Simons building having been issued in July.

**Important Buildings Contemplated.**

Some of the more important buildings for which permits have been issued are: The building for the First National Bank, \$143,000; an elevator and train shed for the Washburn-Crosby Company, \$201,000; store building and a warehouse for T. B. Walker, \$87,000; a bottling works for the Minneapolis Brewing Company, \$75,000; Deering elevators, \$75,000; the Hotel Majestic building for M. V. McQuaid, \$100,000; five steel tanks for the Electric Steel Elevator Company, \$29,000. A freight house, shop, and power buildings for the Soo Line required permits amounting to \$129,625; and an addition for the Bemis Brothers' Bag Company came to \$40,000.

As in the sales of real estate operations in inexpensive building property has been an important factor in the building situation thus far this year. The city's situation is peculiarly adapted for the exploitation of outlying property for residence districts, both because of the city's large area in proportion to population and the excellent street car facilities. A number of syndicates have been successful in building and disposing of moderate priced houses on the installment plan, while the numerous sales of lots have resulted in increased building by owners.

Building permits for the week ending June 29 numbered 118 amounting to \$106,890, compared with 93 issued during the corresponding week last year totaling \$131,395. Building permits issued for thus far this year, by months, with comparisons, are:

	1906.	1905.
January .....	\$364,520	\$121,550
February .....	404,619	382,395
March .....	870,865	866,922
April .....	884,145	1,562,827
May .....	877,306	1,206,385
June .....	633,205	521,385
Total .....	\$4,034,651	\$4,662,051

## WHY OWN A HOME IN MINNEAPOLIS?

Among the letters recently received by the Minneapolis real estate board in a contest in which it offered prizes for letters on the subject "Why I Should Own a Home in Minneapolis," was the following, which seems too choice to go unused merely because it does not fall within the prescribed limits of the board's competition.

Master Newhallson:—Why I don't own home in Minneapolis. Tra yar ago aye tank aye scall sell mein farm und buy leetle home in Le Roy. Huldah she say, "Seever! I tank you better buy him in Minneapolis," but aye say, "Le Roy ban gude enough for me." So aye sell farm for saxty-fem dollar acre and make me leetle home place in Le Roy. Was purty dear for lumber bill, and he cost me fourteen hundred dollar.

Ole and Tillie, mine boy and gal, was home wid me and Huldah. Purty soon Tillie she learn to mak typewriter go and get yob wid some big faler up by Minneapolis. Den, she ban ritin all times bout Vonderland, Big Yoe Teater and Jewelry store and all dem ting, and Ole he got fever tu. Up he go to Minneapolis on stam car train wid load of hogs for pass. Vell, Ole, he lik him purty gude tu, so he get him yob, ropeman for wireless telyfone company, or somethings like dat. Aye tank he wer getting purty gude pay when he war not striking. Vell, Huldah she ban purty bad lonesome wid only me and milken cow.

She sae "Seever! I go to big State Fair Minneapolis." So I sae "Aye go tu." Ve go youst so quick we could. Well, wat yu tink! First faller aye see war old Pete Bingstrom. He sae he sell farm up by Ostrander yar ago and buy him home place in Minneapolis for tu tosand dollar. Den, long come Real Estate faller and sae "Aye giv yu twenty-five hundred." Den Huldah she sae "Seever! Ve scall go home and sell plase by Le Roy." Ve mak nootice in papers und only one tosand was offerin. Den Huldah she sae "Seever Seeverson! I told yu so. You war one beeg fule. No vork heer for Tillie. No vork heer for Ole. Me heer al alone but yu and cow. Ne beeg tings tu look at. No beeg Sveede church. No beeg State Fair." Den, she keep goin on till she get historical or somethings what you call 'em. Aye feel so bad, aye get me quart bottle alcohol. Purty queek aye feel better. Den aye tank aye scall sing song. So aye holler up tune "Why own home in Minneapolis! Why! Why! WHY!" Den aye holler louder. Den long cum marshall man. He sae, "Seever, U come wid me." Aye got fem dollar und costs. All for not buying home in Minneapolis.

SEEVER C. SEEVERSON,  
LeRoy, Mansota.

P. S. Aye got pictur of U buyin panga orders by Postmaster for Prize for Seever Seeverson youst lak I ban get for Sears Roebuckson & Co.

## BIG ST. PAUL REAL ESTATE TRANSACTION.

What is probably the most important real estate transaction which has taken place in St. Paul for some time was the purchase by the Great Northern Railway company of an entire half block between Wacouta and Sibley streets on the south side of Third street. Although nothing has been made public by the officials as to the company's plans in reference to the newly acquired prop-

erty it is generally believed to mean the ultimate erection of a greatly enlarged new union depot. With the capacity of the present depot reached and traffic constantly on the increase a new depot has been considered probable for some time. The matter was looked on with particular interest by St. Paul business men and property holders from the belief that if a new depot were to be erected in a new location it would mean the ultimate shifting of the city's business center. As the purchase



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about the present depot property any uneasiness on that score is relieved.

The south side of Third street from Sibley to Broadway is now owned by interests closely allied to the new depot project. The Great Northern owns the entire block between Broadway and Rosabel. The American Express company owns the property at the southwest corner of Third and Rosabel, and the rest of that block is owned by D. C. Shepard or held in friendly interest. The Great Northern's last purchase completes the plan so far as the necessary land is concerned. This entire stretch of three blocks adjoins the union depot property, making one tract as far as a building site is concerned.

A single building permit issued in June 1905 places the total of permits issued in St. Paul in the first six months of last year in advance of those issued previous to July 1 this year by \$52,928. The permit was for a large warehouse for Farwell, Ozmun, Kirk & Company and amounted to \$500,000, which swelled the total of permits issued for the first half of last year to \$3,484,535. The permits issued during the corresponding period this year totaled \$3,431,607.

### THE NEW SOO TOWNS.

The locations, names and dates of opening of the new towns on the Soo Line's Drake and Flaxton extensions, the preparations for the opening of which have been previously described in THE COMMERCIAL WEST, have been decided on as follows:

Flaxton line, 18 miles westward, Columbus, located on W $\frac{1}{2}$ , 32-163-93, Ward county, sale 2 p. m., July 10; 12 miles, Kermit, W $\frac{1}{2}$ , 32-163-95, Williams county, 2 p. m., July 11; 10 miles, Crosby, E $\frac{1}{2}$ , 27-163-97, Williams county, m., July 13.

Drake line, westward on main line, 17 miles, Dogden, SW $\frac{1}{4}$ , 4-150-78, McLean county, 2 p. m., July 16; 13 miles, Ruso, in 151-80, McLean county, 2 p. m., July 17; 17 miles to junction with Garrison line, Max, in 10-151-83, 2 p. m., July 18; 19 miles, Ryder, NW $\frac{1}{4}$ , 10-151-86, Ward county, 2 p. m., July 19; 17 miles, Plaza, end of the line, in SW $\frac{1}{4}$ , 35-153-88, near the northeast corner of Fort Berthold reservation, soon to be opened, Ward county, 2 p. m., July 20.

### "SIGHT-SEERS' EXCURSION"

To the Great Wheat Belt of the Northwest.

July 9th to 14th inclusive the Great Northern Railway will sell round trip tickets from St. Paul and Minneapolis to all points on their line in North Dakota east of Minot, and all points in Minnesota north and west of Breckenridge, Glyndon and Dugdale, for \$13.30 with final return limit of July 31st, 1906.

Stopovers will be permitted at any point within the prescribed territory.

For further information write A. L. Craig, Passr. Traffic Mgr., St. Paul, Minn.

### CANADIAN PACIFIC EARNINGS.

(Special Correspondence to The Commercial West.)

Winnipeg, July 2.—The Canadian Pacific railway closed its fiscal year with gross earnings aggregating \$60,000,000.

It was just twenty years June 28, that the first through Canadian Pacific train pulled out of the old Dalhousie square station in Montreal on its long journey to Vancouver. It is considered a marvelous achievement to have earned over \$60,000,000 during the past year. It means that in every month of the year the Canadian Pacific railway earnings were over \$5,000,000 and that in every single week earnings were above \$1,150,000 were shown.

The phenomenal growth of the business of the big

Canadian railway may best be appreciated when it is shown that earnings this year are over \$10,000,000 in excess of those of last year, and over \$20,000,000 in excess of those of the year 1902.

## INFORMATION—For Sale

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### Office Chair

This office chair is made of selected white quartered oak, polish finish; has either the polished wood seat, perforated, or upholstered leather seat; screw spring, adjustable—Our special price is only \$9.50, f. o. b. Minneapolis or Chicago. We are sole agents for Herring-Hall-Marvin Safes and Vault doors, Globe-Wernicke Filing devices and sectional bookcases. Everything up-to-date in Office furniture.

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MINNEAPOLIS

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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.

Winona County.—Jas. A. McCay to McKay, 80 a in Hart, \$4,000.

Dakota County.—Emma A. Sorg to Sorg, 80 a in sec. 25, and 40 a in sec. 26, Nininger, \$6,000; George Parker to Ryan, 80 a in sec. 33, Rosemount, \$1,600.

Kanabec County.—Jacob Johnson to Havorson, n of nw, sw of nw and nw of sw, sec. 22-39-23, \$3,050; Carl Engelke to Engelke, n of sw, sec. 22-40-23, \$1,000.

Wilkin County.—Ben Buus to Buus, se sec. 24-133-47, \$5,000; A. E. Powers to Gerwich, ne sec. 33-132-46, \$5,920; Peter Tjaden to Angell, s and w of nw sec. 19-132-45, \$11,582.

Stevens County.—Harriett E. Hunter to Shepard, se and s sw sec. 8-125-42, \$7,200; Jennie B. Creglow to Dautrement, se sec. 3-123-41, \$5,000; R. Ainesworth to Warner, w sec. 21-125-44, \$4,000.

Lyon County.—Samuel W. Swihart to Swihart, sw nw sec. 15-109-42, \$1,600; John M. Burke to Hanson, se sec. 1-109-43, \$45,040; Andrew O. Anderson to Miller, w ne and nw sec. 8-113-41, \$10,200.

Ottertail County.—Karl Dreschel to Schoening, n nw sec. 6-133-42, \$2,575; Minnie Guderjohn to Johnke, se sec. 11-131-38, \$2,750; Chas. D. Wright to Dohrer, nw nw sec. 20-134-42, \$1,560.

Carver County.—Wm. Haueter to Hohloff, 100 a in sec. 25, Hollywood, \$9,400; Henry Wirtz to Dircks, 40 a in sec. 33, Laketown, \$2,800; Francis X. Poppler to Poppler, 160 a in sec. 22, Laketown, \$5,100.

Norman County.—Walter V. Hessfield to Gustafson, ne sec. 13, Rockwell, \$4,400; Tom Hanson to Jacobson, 80 a sec. 13, Lake Ida, \$2,400; Jacob Sannan to Mickelson, e se sec. 21, Wild Rice, \$2,000.

Dodge County.—Edwd. H. Johnson to Houston, nw and n sec. 16, Ashland, \$9,600; Lizzie C. Wheeler to Saller, e se sec. 10, Mantorville, \$4,000; Ole Gulbranson to Gulbranson, w se sec. 3, Vernon, \$1,000.

Lac qui Parle County.—Fred Kottke to Ahartz, w ne and n se sec. 27 and w nw sec. 30-120-46, \$10,320; Evan Olson to Cone, sw sec. 21-117-45, \$6,400; Hans J. Angen to Larsen, ne sec. 11-116-42, \$3,000.

Renville County.—Friedrich Lickfett to Richards, sw of sw sec. 29, s of se sec. 30-116-31, \$4,560; Albert Buschers to Wieter, se sec. 14-112-33, \$3,000; Martin Schwandt to Runke, ne of nw, sec. 9-116-31, \$1,400.

LeSueur County.—Laura L. Richardson to Ballman, 50 a sec. 22-110-25, \$1,233; Thos. H. Kaveny to Kaveny, 2 a cor of ne of se and w of se sec. 6-109-25, \$3,280; Frederick Kruger to Wetzell, nw sec. 11-109-24, \$4,900.

Freeborn County.—Ashley N. Flaten to Peterson, n nw sec. 32, and part of s sw sec. 29, Albert Lea, \$8,040; Anton O. Swenson to Toft, se sw sec. 32, Bath, \$2,000; H. C. Sibley to Thofson, n ne sec. 4, Hartland, \$3,600.

Meeker County.—Charles Murphy to Englund, w of nw sec. 21, Kingston, \$1,500; Bridget Spellisey to Spellisey, se of nw and s of ne sec. 20, Greenleaf, 120 a, \$6,000; Mary Mahoney to Byrnes, s sw sec. 32, Forest Prairie, \$2,000.

Faribault County.—John A. Reagan to Sherin, e se sec. 35 and s sw and nw sw sec. 36-104-28, \$6,000; Fred H. Robbins to Robbins, nw sw sec. 28-104-28, and se ne sec. 29-104-28, \$5,500; Lewis Siverson to Hoveland, e se and e w se sec. 23-101-26, \$7,000.

Fillmore County.—Ole Benedickson to Benson, nw and e 23 a ne sw and e se sw sec. 18 and w nw sw sec. 22, Arendahl, and n ne sec. 13 and e 141-3 a se ne sec. 35, Pilot Mound, \$7,000; Eliza A. Kendall to Kendall, sw ne and s nw sec. 3, Sumner, \$3,450.

Kandiyohi County.—Jacob Haima to Eckwall, sw of se, sec. 29; w of ne ne sec. 32, 160 a, Whitefield, \$5,120; Andrew Olson to Farnham, se of ne, ne of se sec. 32, 80 a, New London, \$3,400; Ed O'Connor to Houston, n of ne sec. 12, 80 a, New London, \$2,400.

### Iowa.

Floyd County.—Ira Marsh to Marsh, ne sec. 35-94-18, \$10,300; R. C. Worcester to Worcester, ne se sec. 15-94-17, \$3,000.

Dubuque County.—S. Burlage to Kirsch, 140 a in sec. 21, Dodge, \$10,710; L. L. Duggan to Rupp, 40 a in sec. 12, Vernon, \$2,800.

Plymouth County.—T. J. Garrison to Bennett, s se sec. 32-90-47, \$2,800; Jas. Pritchard to Schneider, s ne sec. 20-91-46, \$4,000.

Chickasaw County.—James M. Kelly to Kelly, 133 a sec. 6-95-11, \$7,500; Margaret Nolan to Brannon, 80 a sec. 35-96-12, \$4,400.

Clayton County.—F. Sebastian to Mathews, 80 a Wag-

ner, \$5,200; E. C. Thompson to Thompson, 192 a, Millville, \$3,200; Jno. Feller to Bandow, 104 a, Boardman and Read, \$4,800.

Lyon County.—Ann Abbot to Roberts, se sec. 23-100-45, \$10,438; Wm. Barron to Barron, n of ne sec. 26-99-46, \$4,800; Carsten Groth to Schemmel, s of ne sec. 6-98-46, \$5,200.

Jefferson County.—Henry Bettendorf to Jacobson, 77 a in sec. 21-72-10, \$19,074; Henry Hawkins to Hawkins, 80 a in sec. 20-71-10, \$6,200; Andrew J. Zimmerman to Buchanan, 40 a in sec. 30-71-10, \$2,000.

Woodbury County.—Walter Boucher to Harder, e of sec. 7-88-42, \$19,200; H. C. VanHouten to Barloon, e of ne and se of se sec. 26-86-43, \$5,180; A. F. Call to Burkhead, se of se of ne of sec. 18-89-47, \$1,000.

Hamilton County.—J. H. Shipp to Nail, ne sec. 24-89-25, \$11,040; Marianna L. McCay to Bourne, se s ne s nw n sw se sw sec. 4-86-23, \$9,877.50; A. L. Smith to Pritchard, n ne and n se ne sec. 2 and nw sec. 1-88-23, \$21,843.

Mitchell County.—Hammond H. Goodrich to Bunnell, s sec. 35-99-15, \$6,400; L. P. and John P. Berg to Wamstad, ne of sw of se and s 15 a of ne of se sec. 3-99-18, \$5,600; John M. Burke to Richmond, s of ne of sec. 36-99-15, except 2 a, \$4,902.

Buchanan County.—Sarah E. Wright to Kiefer, nw sec. 8 and s ne and nw se sec. 7-90-9, \$10,600; Anna H. Soper to Soper, n 30 a ne ne sec. 9-90-10, \$3,000; Fred Dohr to Kiefer, n sw se and e 15 a s w se, and se se west of river, and s 25 a nw se sec. 21-90-10, \$4,500.

### North Dakota.

Walsh County.—David A. Swanlow to Haug, sw sec. 17-158-59, \$4,000; Joe G. Iverson to Swarouth, w sw sec. 11-157-58, \$1,300.

Steele County.—O. E. Yetterbo to Hagen, nw sec. 28, Golden Lake, \$2,800; Lillie M. Plummer to Plaine, sw sec. 8, Broadlawn, \$3,680.

Cass County.—G. H. Hollister to Johnson, Reed, \$4,680; L. A. Taubert to Heiden, Everest, \$15,300; Wm. Heiden to Taubert, Durbin, \$8,300.

Stark County.—Frank Latzke to Latzke, all sec. 29-136-97, \$4,160; Carrie D. McLean to Krueger, ne sec. 6-139-94, \$1,000; John Hammel to Hammel, ne sec. 14-146-94, \$1,000.

Towner County.—Harry Lord to Abbey, sw sec. 20-158-68, \$4,500; Wm. M. Cree to Harris, nw sec. 25-159-65, \$4,000; Annie Smith to Nestegard, ne sec. 29-159-58, \$3,600.

Stutsman County.—Charles Burchus to Berry, nw sec. 32-144-65, \$3,200; William George Davenport to Martin, ne sec. 21-141-69, \$2,000; Frank Johnson to Thom, nw sec. 11-140-65, \$4,000.

Barnes County.—Geo. Olstad to Olstad, e se sec. 29, and ne and n nw ne se sec. 32-138-58, \$4,200; A. A. Canfield to Akers, sw sec. 35-140-60, \$4,200; Jas. D. Brown to Cassidy, sw sec. 24-143-56, \$4,000.

Bottineau County.—William Link to Urseth, se sw se e se sec. 34; w sw sec. 35-162, \$5,500; W. H. Wallace to Hingsley, w sw sw nw ne sw n nw n nw sec. 19-160-75, \$4,000; Wm. H. Wallace to Mosher, sw sec. 15-160-82, \$3,000.

### South Dakota.

Minnehaha County.—William G. Ely to Best, sw sec. 1-101-47, \$6,000; E. O. Hanson to Jensen, sw sec. 26-103-52, \$6,000.

Lyman County.—Chas. H. Church to Hooker, nw sec. 31-106-77, \$2,800; T. J. S. Quitney to Mertens, s ne n se sec. 17-105-76, \$1,900.

Turner County.—John Mundhenke to Harms, ne sec. 33 and se sec. 28-99-52, 320 a, \$19,200; Orange S. Cooley to Cooley, s se sec. 15-97-52, 80 a, \$4,500.

Brule County.—Geo. Sloatman to Sewell, se sec. 32-104-71, \$3,200; Wm. Simmons to Mulholland, e sec. 19-103-69, \$4,800; Frances B. Welch to Miller, se sec. 26-101-67, \$3,000.

Hughes County.—Loren E. Pearce to Pearce, nw sec. 23-112-75, \$1,600; R. C. Greer to Davis, e sec. 2-112-78, \$4,000; John I. Newell to Linstad, se of sw sec. 17-111-78, \$1,000.

Douglas County.—Lute Vanderbelt to Hospers, nw sec. 23-99-66, \$2,900; A. N. Hoffman to Sawyer, nw sec. 25-100-62, \$4,160; N. Riessen to Hospers, w sec. 5-99-64, \$10,400.

Codington County.—Henry A. Hanten to Ruhr, nw sec. 26-117-51, \$4,500; J. N. Davidson to Giese, nw sec. 6-117-52, \$2,700; William Walkin to Woodward, e ne sw ne and nw of se sec. 23-117-55, \$3,350.

McCook County.—Henry J. Schmidt to Schmidt, nw sec. 18-103-55, \$7,200; Charles Crooks to Gibson, ne sec. 21-104-54, \$5,500; J. H. Kidwiler to McCaughan, s of nw and nw of sw, sec. 36-101-54, \$5,400.

Lake County.—J. N. Johnson and Wm. Finn to Johnson, e sec. 31-105-52, \$11,000; Frank P. Dorwagen to Thoreson, n of se sec. 107-51, \$3,500; Jens S. Holm to Rugg, sw sec. 34-108-52, \$6,150.

# GRAIN & MILLING

## A DISCOVERY VALUABLE TO FARMERS.

(Special Correspondence to The Commercial West.)

Madison, July 3.—Wild mustard, cockle burr, dandelions and yellow dock can be exterminated from the fields of grain by means of an inexpensive spraying of the crops with a sulphate of iron. This is the result of a series of experiments that have been carried on at the university farm of the University of Wisconsin by Prof. R. A. Moore, through the department of agronomy. No matter how thick the wild mustard may be, by a spraying which costs no more than fifty cents an acre the weed can be destroyed without any injury to the grain crops.

The idea of placing mustard under control by this method was conceived last year at the university experiment station from information derived from the experiment station at Germany, where tests were being made upon fields that were badly infested with mustard. Plans were made to begin experiments early in the spring as soon as the mustard began to show. A large spraying machine was ordered from Germany which cost \$135 and as soon as the weeds began to show themselves on the university farm the tests were made. The plan proved a complete success.

Not satisfied with the result of the experiments on the farm alone arrangements were made to try the tests elsewhere. Tests are now being made in Waukesha county, near Mukwanago, with great promise of the annihilation of the mustard with no perceptible injury to the grain crops. The spray is death to weeds, but strange as it may appear, stimulates grain and is a benefit rather than an injury. Wild mustard has become a great source of annoyance to many farmers of Wisconsin. The plant seeds are so prolific when once in the soil it is hard to eradicate.

Shortly after Prof. R. A. Moore had satisfied himself of the possible success, he wrote to the American Wire and Steel Company of Chicago, dealers in iron sulphate, who at once sent to his assistance Dr. H. E. Horton, an expert chemist of national reputation.

### Use Machine In Spraying.

The crops are sprayed by means of a machine which looks very much like a chemical engine, except that the large copper tank, which holds seventy-five gallons of solution, is mounted on a two-wheeled cart and is drawn by one horse. Extending like arms ten feet from each side of the machine, are pipes filled with holes which spread a spray over the crops. The drawing of the machine sets in operation a pump which keeps a pressure on the liquid of 100 pounds. The machine sprays a swath twenty-two feet wide. The arms of the machine are adjustable so that the fog can be sprayed close to the crop, or even raised in a perpendicular manner for passing through narrow places.

About 100 pounds of iron sulphate, a bluish powder which resembles somewhat granulated sugar, is dissolved in fifty-four gallons of water, which is sufficient to spray an acre of grain. The 100 pounds of iron sulphate costs about fifty cents. Iron sulphate readily dissolves and goes into solution in five or ten minutes. It is not poisonous and will not injure cattle or other stock coming in contact with it. The work of spraying is done as rapidly as raking

hay. Two men are better for fast work, as one man keeps the quantity of mixture ready while the other is at work with the machine.

The spraying should be done before the mustard plants are in blossom. All plants that are above ground are killed by the process. Two days later all that can be found of the mustard is a sort of a black powder where the plant stood. Very little damage at this time of the year is done to the grain crop by driving over it.

Tests have been made in grain fields where the Canada thistle are abundant and while it is too early to note the final outcome of the tests, yet it seems quite probable that this dreaded weed will be exterminated by an increased strength of the solution. The work should be done on a clear, dry day as falling rain at the time or just following the spray will weaken the solution. Professor Moore will make tests as late as possible this year and next spring will make similar tests in Winnebago county where the presence of wild mustard is pronounced, but is there provincially known as "kale."

### First of Kind In America.

As far as is known these tests are the first to be made in America with the iron solution for the eradication of wild mustard and the outcome will be watched with interest. Copper sulphate has been used for the destruction of weeds but has never been popular on account of the length of time required to prepare the solution and the expensiveness of the material.

The tests which were made in Waukesha and Kenosha counties last week were attended by hundreds of farmers. Strips were left unsprayed in the center of the grain fields to prove the effectiveness of the experiment, and after a second day the strip would stand out distinct with its yellow blossoms while, where the spraying was done, rarely a plant could be found. No one has been able to discover why the solution affects the weeds and not the grain.

The result of these experiments if they prove as satisfactory as they now appear, will give Prof. R. A. Moore a national reputation. To exterminate the presence of the mustard altogether will probably take several years, as only those seeds germinate which come to the surface of the ground. It will probably take several years before all of the seeds will be given a chance to come up and be killed by means of the iron solution. The solution not only destroys the plant above ground but kills the root of the wild mustard which is never deeply implanted.

A letter addressed to Professor Moore by The Commercial West for the purpose of verifying the accuracy of this report brought the following reply:

Editor The Commercial West:—This announcement is substantially correct.

I have been carrying on spraying tests for the eradication of mustard during the past month, and have been successful in exterminating the same in practically every place where I have carried on experiments.

Madison, June 30.

R. A. Moore.

Agronomist.

## NEW MILL FOR MINNEAPOLIS.

One of the most important announcements to be made in milling circles for some time is that of the Russell-Miller Milling Company of a flour mill to be erected by them in Southeast Minneapolis. The company, which has general offices in Minneapolis, now operates plants at Valley City, Grand Forks and Jamestown, North Dakota, with a total capacity of 2,400 barrels. The new mill is to have a daily capacity of 4,000 barrels, its erection being necessitated by the demand for a special brand of flour made by the company. Work on the mill, which is to cost \$400,000, will be begun during July and the mill is

expected to be in operation by the first of June next year. The Russell-Miller Milling Company has been engaged in business for twenty-five years and has been one of the most prominent country milling companies in the Northwest. The new mill will give it a footing with the largest millers of the country.

E. P. Wells, John Russell, H. S. Helm, C. H. Sanborn, Willis C. Helm, E. J. White and F. H. Chapman, all widely known in the northwest grain and milling circles, are officers of the company.

The new mill will be unique. It will be eight stories high and the exterior finish will be of white enameled brick, presenting the same general appearance as the new Security Bank building. Inside, the walls will be finished for five feet up in the same material. In exterior and interior appointments it will be the most attractive mill in the country or in the entire world. It will be a show place for Minneapolis visitors and will exemplify the cleanliness of the business. With reference to the practical end, it will have everything modern for the economical handling and grinding of wheat into flour.

The mill will be located in Southeast Minneapolis, near the Electric steel elevator. There the company has acquired a most desirable site, in the form of a right triangle, the long side of which is 800 feet and the end 325 feet. It is so situated that direct access will be had to three systems of railroads. Along one side of the plant are to be double tracks 800 feet in length, and on the

other a single track of 700 feet. This insures shipping facilities the equal of which is scarcely enjoyed by any other mill in Minneapolis. It practically does away with the expensive item of switching charges.

In detail, the mill proper is to be 50x150 feet on the ground and eight stories high. Then there will be a warehouse 90x150, two stories high. Over this building is to be located the packing department, 50x70, and of three stories. From the packing floor flour can be either loaded to cars direct or run into the warehouse.

In connection with the mill the storage of 600,000 bushels of wheat will be provided for. The final investment is expected to approximate \$500,000.

The powerhouse is to be of one story and 62x110 feet. Here will be installed an engine of 2,200 horsepower and high pressure water tube boilers. Naturally, the plant will be of the most modern type and one insuring the greatest economy of power in the manufacture of flour.

## CHANGE IN GRAIN FIRM.

Announcement has been made that L. W. Bodman has withdrawn from the firm of Milmine-Bodman & Company and has taken over the Chicago business of that firm in the name of the Milmine-Bodman Grain Company. He associates with him Sidney Mitchell who has been identified

with Milmine, Bodman & Company for some years.

The remaining partners of Milmine, Bodman & Company, Messrs. E. C. Bodman, C. E. Milmine, S. F. Engs and W. H. Kemp, will continue the business in New York.

## PORTLAND LEADS IN WHEAT EXPORTS.

(Special Correspondence to The Commercial West.)

Portland, July 2.—With the termination of the cereal and fiscal year of 1905 Portland maintains her reputation of being one of the greatest wheat-shipping ports in the United States. Placed against any one port she comes second by a substantial margin. It requires all of the ports combined in the Puget Sound district to make a better showing.

During the year just coming to a close Portland exported a greater quantity of grain than ever before for the same period. She sent across the sea over 2,000,000 bushels more than for the season of 1904-1905—the exact shipments that year being 3,437,760 bushels. The preceding year the shipments amounted to 4,652,335 bushels. The flour exports were as heavy as during any preceding

season, and over 100,000 barrels greater than last year. The flour exports for the 1904-1905 season totaled 991,710 barrels, while during the previous season they amounted to 1,099,669 barrels, practically the same as this year.

Notwithstanding the enormous amount of lumber sent out of Portland by rail, the shipments sent across the sea reached more than 80,000,000 feet. Including the lumber shipped coastwise, the fir set afloat at Portland for the year will approximate something like 200,000,000 feet. This estimate includes the lumber contained in the large log rafts taken from the Columbia river to San Francisco.

Only one cargo of flour was dispatched in June to foreign countries, while there were no wheat shipments. The lumber sent foreign for the month measured 9,220,000 feet.

## MARKETS DOMINATED BY CROP WEATHER.

F. Lenders & Co., London, say under date of June 21: The market just now is almost entirely under the influence of crop weather. American fluctuations have been rather wide, as crop reports became unfavorable or otherwise. Judging from the movement of prices we gather that crop conditions have deteriorated, and that the early promise of a bountiful crop has not been maintained. It is, perhaps, too early to hazard any estimate as to the extent of the damage—it may be serious or only trifling—but there seems no question that injury of some sort has been done, too late to be repaired. In the meantime, the balance of the old crop is held with wonderful tenacity. In spite of fair weekly decreases in the visible supply, it is fairly evident that there will be a considerable carry-over into the new crop, but this notwithstanding, prices are kept up all along the line, cash wheat especially being well maintained.

The quantities afloat are becoming much less formidable. Over 1,000,000 quarters have been written off during the past month, and although the bulk of this is still in existence, being either in the hands of merchants or millers, it does not protrude itself so much in the public eye, and perhaps exercises less unsatisfactory influence on the market generally.

The decrease, moreover, should continue for some time yet, as the quantity is not likely to be added to much by long distance wheat, such as Australian or Northern Pacific; in fact, we should for some little time to come have a lessening of supplies from most directions. India will no doubt ship more freely, but America seems disinclined to export the balance of the old crop in anything but

meagre quantities, and we should continue to have lessening supplies both from the Argentine and Russia.

The news from Russia gives cause for considerable anxiety. In spite of the fact that the Government's hands have been considerably strengthened through the successful flotation of the last loan, disorders have recommenced in a good many districts, which the authorities seem unable to control, and it seems evident that the empire will have to go through a good deal of trouble before things settle down once more.

Foreign grain markets are naturally extremely anxious, as so much of their trade depends on the ability of Russia to export liberal quantities, and their worries are added to by the press, which naturally makes the most of its opportunities. We fear that a good many of the accounts which are circulated for the benefit of foreign readers are either pure inventions or grossly exaggerated, but apart from that, there seems real cause for anxiety, and grain traders everywhere naturally follow events with the closest interest. Nothing further has been heard of the rumored prohibition of export, but private advices recently to hand indicate that the contingency was not so remote as most people imagined. There is no doubt that crop prospects in some of the important wheat growing districts are anything but bright, and, moreover, it appears to be quite true that last year's supplies in many districts are completely exhausted, and conditions bordering on starvation exist which the authorities can only cope with by importing from more favored places. Still, it would be a drastic step to go to the extent of actually prohibiting exportation, especially in view of the fact

that the export of grain is the principal Russian trade, and the cash is always required; and principally for these reasons, those connected with the Russian trade believe that the step will not be taken unless it should eventually turn out that crop prospects are a great deal worse than most people think, and even then it would be very doubtful, although, of course, it is difficult to say how the Duma would act if circumstances arose similar to those of 1891.

**FLOUR AND MILLING.**

**Business Quiet—In Spite of Wheat Declines Buyers Hold Off—Wait for Lower Prices.**

So far as the volume of business transacted was concerned the past week in the Minneapolis flour market differed only immaterially from its predecessor. A series of moderate declines in wheat values failed to exercise the stimulating effect on the flour trade which might have been expected and the statements of millers and the moderate proportions of the daily shipments both tell a story of light business. The chief obstacle to a materially improved business—the pronouncedly bearish views of the great generality of flour buyers—still confronts the mills. With wheat showing easiness and suffering moderate declines and with the new winter wheat crop beginning to move, buyers can see still further depreciation in prices and are prepared to wait for this to materialize before coming into the market. In the present situation, however, the more optimistically inclined millers see the encouraging fact that the general tendency of the market is in the direction favored by the flour buyers and there is a disposition to expect some improvement in business as soon as wheat market conditions settle. As yet, nevertheless, no tangible improvement is in evidence and trade was entirely domestic, composed of small orders for quick shipments. Old business on the mills' books is reported as very small and it is not unlikely that the mills will soon be entirely dependent on the new business entered. First patents are quotable at \$4.35@4.45; second patents at \$4.20@4.30; first clears at \$3.50@3.60, and second clears at \$2.40@2.55.

**Minneapolis Flour Output.**

Week ending	Barrels.	Year ago.
June 30	190,390	190,950
June 23	233,005	175,830
June 16	234,720	209,125
June 9	218,720	190,825
June 2	175,075	225,500
May 26	237,070	215,170
May 19	295,655	178,250
May 12	297,910	161,840
May 5	266,795	169,410
April 28	192,755	164,475
April 21	277,330	182,200
April 14	258,755	196,050
April 7	283,320	256,650
March 31	286,015	275,570
March 24	249,505	259,405
March 17	209,360	270,995
March 10	224,715	268,060
March 3	193,525	255,165
February 24	306,995	292,670
February 17	269,685	244,780
February 10	275,985	281,365
February 3	267,900	285,070
January 27	263,130	285,060
January 20	235,335	278,640
January 13	221,415	308,705
January 6	147,225	291,725
December 30	112,980	188,150
December 23	258,935	261,740
December 16	318,990	364,250
December 9	382,935	279,370
December 2	351,200	270,945
November 25	406,485	333,150
November 18	437,085	313,230
November 11	417,975	270,315
November 4	443,345	263,840
October 28	471,265	289,595
October 21	474,195	292,895
October 14	446,145	309,680
October 7	429,430	312,040
September 30	433,685	321,690

**Export Shipments.**

Week ending	Barrels.	Year ago.
June 30	23,780	16,600
June 23	43,325	12,075
June 16	25,660	17,635
June 9	24,050	17,925
June 2	18,005	21,285
May 26	18,600	4,695
May 19	44,765	28,330
May 12	56,450	31,245
May 5	49,485	23,950
April 28	17,895	13,300
April 21	39,670	32,075
April 14	30,920	22,300
April 7	59,910	26,850
March 31	79,450	21,480
March 24	31,965	13,850
March 17	48,770	28,270
March 10	44,890	18,465
March 3	36,305	23,550
February 24	56,650	38,770
February 17	45,520	51,995
February 10	52,165	47,655
February 3	48,575	72,505
January 27	65,070	61,425
January 20	70,885	52,645
January 13	59,140	54,735
January 6	19,860	53,630

From what we can ascertain it seems that although the prospects in some districts are most unsatisfactory, others are the reverse, and unless there should be some serious alteration between now and the gathering of harvest we look for an average crop.

Present prices of wheat seem fairly safe, but markets will be mainly governed by weather conditions during the ensuing four weeks, when the fate of the harvest of the northern hemisphere will be decided.

December 30	29,315	37,085
December 23	53,910	53,170
December 16	64,785	41,885
December 9	79,155	19,640
December 2	58,705	33,100
November 25	83,065	57,205
November 18	51,710	47,643
November 11	70,715	29,345
November 4	78,525	40,440
October 28	76,720	37,355
October 21	63,325	38,525
October 14	95,875	67,125
October 7	102,470	32,560
September 30	105,775	25,920

**FLAXSEED.**

Following the decline caused by heavy country offerings and some liquidation of July during the latter part of last week the market this week turned strong again and the price tendency has been upward. The chief factor in the recovery has been the liberal buying of foreigners. Coming in around the bottom of the decline these interests have since been good buyers. The heavy offerings and ample supply, however, has moderated the effect of the export buying on prices. As to the seed and oil market the Duluth Commercial Record says:

The American seed and oil trade still remains in the apathetic condition that has characterized it ever since last fall and this in spite of the active foreign business of the last ten days.

So far as surface appearances can be used as an index the American crushing trade are doing nothing or little in the way of new oil business, either for spot or future. Of course there is no spot business and futures are wanted by the oil trade, such of them as do want any, at a discount from spot prices. With September seed selling at July prices and additional costs of fall freights over summer freights, the crusher is not in a position to offer fall oil even at spot price. And this is a condition that will not change, there will be a carrying charge or almost a carrying charge on seed right into October.

**Closing Flax Prices.**

	Thurs. June 28.	Fri. June 29.	Sat. June 30.	Mon. July 2.	Tues. July 3.	Wed. July 4.
Minneapolis cash	1.09½	1.09¾	1.09¾	1.11¼	1.11¼	*
Last year	1.46¾	1.46¾	1.46¾	*	*	1.46¾
To arrive	1.09½	1.09¾	1.09¾	1.11¼	1.11¼	*
Chicago cash	1.11	1.11	1.11	1.12½	1.12½	*
Southwest	1.07½	1.07½	1.07½	1.09	1.09	*
September	1.13	1.13	1.13	1.14	1.14	*
Duluth cash	1.12½	1.13	1.13½	1.14½	1.14½	*
July	1.12¾	1.13	1.13½	1.14½	1.14½	*
September	1.12½	1.13	1.13½	1.14½	1.14½	*
*Holiday.						

**CLOSING WHEAT FUTURE PRICES.**

	July Wheat.						
	Thurs. June 28.	Fri. June 29.	Sat. June 30.	Mon. July 2.	Tues. July 3.	Wed. July 4.	
Minneapolis	83½	82½	81½	80½	80½	*	
Year ago	1.07½	1.08¾	1.08¼	*	*	1.08½	
Chicago	83¾	81	80¾	79½	79¾	*	
Year ago	92¼	93½	92¾	*	*	90¾	
Duluth	84¼	83	82¼	81½	81¾	*	
Kansas City	74	73½	72½	71¾	71¾	*	
St. Louis	79¾	77¾	76¾	76¼	76¼	*	
New York	89¼	87¾	87½	86¾	86¾	*	
*Holiday.							

**September Wheat.**

	Thurs. June 28.	Fri. June 29.	Sat. June 30.	Mon. July 2.	Tues. July 3.	Wed. July 4.
Minneapolis	83	81½	81	80	80½	*
Year ago	93¼	95¾	94¾	*	*	93¾
Chicago	83	81¾	81¾	80¼	80¼	*
Year ago	88½	89¾	89¾	*	*	87¾
Duluth	83¾	82¾	81¾	80¾	80¾	*
Kansas City	75¾	74¾	73½	72¾	71¾	*
St. Louis	80¾	79¼	78¾	77¾	77¾	*
New York	89	87¾	87½	86¾	86¼	*
*Holiday.						

**THE ALBERT DICKINSON Co.**

DEALERS IN

**FLAX SEED**

GRASS SEEDS, CLOVERS, BIRD SEED.  
BUCK-WHEAT, ENSILAGE CORN, POP-CORN  
BEANS, PEAS, GRAIN BAGS, ETC.

MINNEAPOLIS OFFICE,  
912 CHAMBER OF COMMERCE

**CHICAGO**

Minneapolis Cash Wheat, Official Close.

	Thur. June	Fri. June	Sat. June	Mon. July	Tues. July	Wed. July
No. 1 hard	86	84 3/4	83 1/2	83	82 3/4	*
No. 1 northern	85	83 5/8	82 1/2	82	81 3/4	*
No. 2 northern	83 1/2	82 1/8	81	80 1/2	80 3/4	*

Duluth Cash Wheat.

	Thur. June	Fri. June	Sat. June	Mon. July	Tues. July	Wed. July
No. 1 northern	84 1/4	83	82 3/4	81 1/2	81 3/4	*
No. 2 northern	82 3/4	81 1/2	80 3/4	80	80 1/4	*

Kansas City Cash Wheat.

	Thur. June	Fri. June	Sat. June	Mon. July	Tues. July	Wed. July
No. 2 hard	80 1/2	80 1/2	78	77 1/2	77 1/2	*
No. 2 red	81	80	78	77 1/2	77 1/2	*

Liverpool Wheat Prices.

	July Close.	Sept. Close.
Thursday, June 28	6s 7 1/2 d	6s 8 1/2 d
Friday, June 29	6s 7 1/2 d	6s 7 7/8 d
Saturday, June 30	6s 6 7/8 d	6s 7 1/2 d
Monday, July 2	6s 6 7/8 d	6s 7 1/2 d
Tuesday, July 3	6s 6 7/8 d	6s 7 1/2 d
Wednesday, July 4	6s 6 7/8 d	6s 7 d

Wheat Receipts.

	Minneapolis. Cars. Year ago.	Duluth. Cars. Year ago.	Chicago. Cars. Year ago.
Thur., June 28	143	45	14
Fri., June 29	170	45	7
Sat., June 30	203	43	15
Mon., July 2	297	57	16
Tues., July 3	144	92	12
Wed., July 4	*	397	49

Minneapolis Terminal Stocks.

Wheat in Minneapolis public elevators was reported as follows by the Chamber of Commerce on dates given, in bushels:

	June 30.	July 1, '06.
No. 1 hard	1,049,066	656
No. 1 northern	7,995,892	3,807,923
Others	2,913,749	2,215,568
<b>Totals</b>	<b>11,958,617</b>	<b>6,024,147</b>
Decrease		196,495
Duluth stocks		3,984,524
Duluth decrease		8,880

Range of Minneapolis Cash Wheat Prices.

The following table shows the daily range of cash wheat prices at Minneapolis during the week ending Wednesday:

	No. 1 H.	No. 1 N.	No. 2 N.	No. 3.	No. 4.	Ref.	No. Grd.
Thurs., June 28	86 5/8	85 5/8	84 1/4	82 1/2	81 1/2	83	..
Fri., June 29	86 1/2	85 3/4	83 1/4	81 1/2	73	81	..
Sat., June 30	85 7/8	84 3/4	82 5/8	80	78 1/2	82	..
Mon., July 2	84 3/4	83 7/8	82 1/2	81	79	80 1/2	..
Tues., July 3	83 3/4	82 5/8	80 7/8	77	78	78	74
Wed., July 4	*	*	*	*	*	*	*

MINNEAPOLIS COARSE GRAINS.

Corn.

Receipts of corn are heavier but the offerings meet with a good demand and the market is firm with prices up about 1@1 1/2 cents. The demand is chiefly from local grinders and elevators. No. 3 yellow corn is selling at 49 1/2@53 cents, No. 3 at 49 cents and No. 4 at 47@49 cents.

Oats.

Shipping and elevator interests are in the market for oats and the demand from this direction is good. The market is firm at 36 3/4@37 cents for No. 3 white, 36 1/4@36 1/2 cents for No. 4 white and 35 1/2@36 for No. 3.

Closing Oats Prices.

Daily closing prices of No. 3 white oats in Minneapolis:

	Price	Last year.
Thursday, June 28	37 1/4	31 5/8
Friday, June 29	37 5/8	31 5/8
Saturday, June 30	37 1/2	31 3/4
Monday, July 2	36 3/4	*
Tuesday, July 3	36 7/8	*
Wednesday, July 4	*	31 5/8

Barley.

The barley market is less firm as a result of heavy receipts. Feed is selling at 38@39 cents while malting prices range from 40 to 49 cents.

Rye.

Rye holds about steady with No. 2 in good demand but the poorer grades in rather slow request. No. 2 is selling at 57@59 cents and No. 3 at 54@56 cents.

Closing Rye Prices.

	Price	Last year.
Thursday, June 28	56 3/4@58 3/4	76 3/4
Friday, June 29	56 3/4@58 3/4	76 3/4
Saturday, June 30	56 3/4@58 3/4	76 3/4
Monday, July 2	56 3/4@58 3/4	*
Tuesday, July 3	56 3/4@58 3/4	*
Wednesday, July 4	*	76 3/4

Daily Receipts of Coarse Grain in Minneapolis.

	Corn, Cars.	Oats, Cars.	Barley, Cars.	Rye, Cars.	Flax, Cars.	Duluth, Cars.
Thur., June 28	6	38	19	0	18	45
Fri., June 29	13	52	30	5	16	33

Sat., June 30	25	65	26	5	13	87
Mon., July 2	18	83	40	9	24	65
Tues., July 3	15	42	21	4	14	95
Wed., July 4	*	*	*	*	*	*

\*Holiday.

Minneapolis Weekly Receipts of Grain.

Receipts of grain at Minneapolis for the weeks ending on the dates given, were:

	Week ending June 30.	Week ending June 23.	Week ending Year ago.
Wheat, bus.	993,240	1,081,100	667,920
Corn, bus.	84,630	89,000	31,850
Oats, bus.	456,000	614,460	320,460
Barley, bus.	150,380	199,020	118,080
Rye, bus.	15,120	15,840	7,840
Flax, bus.	83,160	80,990	20,160

Coarse Grain in Minneapolis Elevators.

	June 30.	June 23.	July 1, '06.
Corn	57,729	43,956	28,575
Oats	1,043,893	1,012,505	1,647,989
Barley	290,205	340,373	178,959
Rye	105,570	96,731	29,643
Flax	1,307,801	1,426,930	849,652

MILWAUKEE GRAIN MARKETS.

(Special Correspondence to The Commercial West.)

Milwaukee, July 3.—Flour was steadily held last week and there was a fair demand for domestic shipment. The export demand, however, was limited. Spring wheat patents in wood closed at \$4.40@4.50, hard winter patents at \$4.25, pure white rye in wood at \$3.50@3.60 and dark jute at \$2.90@3.10.

Mill stuffs are stronger and middlings and red dog are in brisk demand, while bran fell 50@75c to \$15.50. Standard middlings sold at \$17.50, flour middlings at \$19.75 and red dog at \$21.75@22.00.

Wheat was steady in spite of the break in futures and a fairly active milling demand was reported at 88 1/2c for No. 1 northern, 84@87c for No. 2 northern, 77@80c for No. 3 spring, and 70@76c for No. 4 spring.

Barely was dull owing to the absence of offerings and prices declined 1@2c, the demand being insignificant. Standard sold at 55@55 1/2c, extra 3 at 48@54c, No. 3 at 41@50c, and No. 4 at 43@47c.

Rye is dull and buyers are confining their purchases to choice grades. No. 1 sold at 64@65 1/2c, No. 2 at 61@64c and No. 3 at 43@45.

Corn is irregular within a range of 1 1/2c, but closed steadier and at the best prices of the week. No. 3 sold at 50 1/2@53c, No. 3 yellow at 50 3/4@54c, No. 2 yellow at 50 1/4@53c and No. 4 at 49@51 1/2.

Oats became firmer after a break of 1/2c, and the decline was entirely recovered. No. 3 white sold at 39 3/4@40c, No. 3 at 36@39c and standard at 38@41c.

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## COMMERCIAL WEST MARKET REVIEWS.

H. Poehler Company, Minneapolis, July 3: The general situation is such that even if a good crop of spring wheat is finally harvested the present prices are low enough, and the bears who are discounting the winter wheat movement and the probability of a good spring wheat crop will sooner or later run to cover their short sales, as they have done during the past three years. Conditions the world over have changed during the past six years and the panic prices and periods of over-productions of wheat are a thing of the past, and based on supply and demand 80c wheat at terminal markets will sooner or later prove to be good property. The bears may cause further decline, but as soon as they try to buy back the price will advance much more rapidly than it declined and then it will be found again that double discounting conditions works both ways.

W. R. Mumford Co., Chicago, July 3: We again want to call your attention to the advisability of selling September wheat, corn and oats on any little hard spot or even at the market. We know it is hard for the country man to sell stuff short as the majority of them are inclined to the bull side of the market, still when there is money to be made by short selling, they might as well get it as let the other fellow have it. There has been considerable talk, as we have advised and you probably know, of the tremendous damage to oats and to corn and to wheat, but the private advices which we have received have proved that these reports are in nearly every case unfounded and that the crops of wheat and oats are soon to be threshed and will prove much larger than the general trade have been led to believe. This is from most reliable sources. As we have repeatedly stated of late, we cannot recall, with the exception of three instances, when grain did not break freely under hedging sales and dumping of long grain by longs and the selling of grain by shorts under liberal receipts of the new grain. The three instances referred to were the cases when the market here was manipulated, and as you know, the markets later broke badly and the manipulators went broke as well. We want our friends to make money. We have been putting correct information before them. A number of our friends have followed our suggestions and have made good money. We want all of them to be in the same boat. Stop hesitating, screw up your courage to the selling point, wire in your orders and stick by your sale until we advise you it is time to take in your short stuff.

Grain, in our opinion, is bound to sell lower ultimately under the receipts of new grain and hedging sales. We will have reactions from these breaks—sell on them.

John H. Wrenn & Co., Chicago, July 3: There has been a disposition to even up in the wheat market today over the holiday. Buying by shorts early in the session cleaned up the commission house offerings. After that the market rallied on pit traders buying. There were some reports of unfavorable conditions in the northwest, but we cannot confirm them. The weather in the southwest and where the winter wheat harvesting is in progress is generally favorable. Winter wheat is offering very freely from Missouri and Illinois, and receipts here will soon be much heavier. A car of new No. 2 red was received here from Missouri today weighing 61 lbs. and sold at 81½c. This shows how the handsome premium for No. 2 red has disappeared, and the winter wheat movement only in its infancy. The primary receipts were quite liberal and the clearances very light. There was some talk of some Manitoba wheat being worked for export, but our wheats are still considerable out of line.

W. P. Anderson & Co., Chicago, June 30: The market has declined sharply on favorable weather for harvesting, clearing weather in the northwest and liquidation by discouraged holders. The week's range: July 80½ to 83½c, September 81½ to 84½c, December 82¼ to 85c; July closing 3c lower, September 2½c lower and December 2½c lower than last Saturday.

Northwestern receipts for the week 1,391 cars, last week 1,414 cars, last year 854 cars; stocks there will decrease about 200,000 bushels.

A steady but not active demand for cash wheat continues, with No. 1 Northern sales at 2c over July. Local withdrawals for the week indicate contract stocks will decrease nearly 200,000 bushels. Flour demand continues indifferent. Duluth reported export sales of 150,000 bushels American wheat on the break and local bids from Liverpool were nearer a working basis for small lots, but it would take 2c to 3c break to work much, if bids are maintained.

Reports from Bulgaria and Roumania indicate a crop shortage, and Broomhall says France is about on an import basis. Argentine shipments for the week 1,336,000 bushels, Australian 352,000 bushels, Indian 1,232,000 bushels, Bradstreet's American 1,903,000 bushels.

Good progress is being made in harvesting and the new wheat movement is expected to increase in the southwest; the first new wheat came in here today and graded No. 2 hard, five cars. While this new movement is increasing and weather is good in the northwest, the market looks like going lower, but around 80½c we would buy September wheat with confidence.

Edward G. Heeman, Chicago, June 27: During the past few months speculation in grain has increased immensely, resulting in an advance in September wheat from 76¼c to 84½c, in September corn from 43¼c to 54¼c, and in September oats from 27½c to 39½c, and I dare say if all the trading by the public, or every order to buy, had been sent to Chicago Board of Trade commission houses, instead of to bucketshops, as is done in many cases, the advance would have extended much further. It is really difficult to understand why so many cannot realize that trading in bucketshops is directly against their own interests in every respect. There has been some decline from the high prices reached, but conditions are such that a much higher level of prices for all grains is almost certain to be reached this year, with no likelihood of much decline from the present level, and I believe purchases now of either September wheat, corn or oats will in due time show handsome profits.

E. W. Wagner, Chicago, June 30: The wheat market compared to the other grains is in an unsatisfactory condition. Values in a mercantile way are reasonably low and there is a general willingness to buy, but speculatively the commodity is distrusted and the market is weak and treacherous. There is good reason for this.

The Chicago market is without the guiding and steadying influence of genuine business. It is a speculator's nightmare instead of a merchant's mart. Neither producers, millers and manufacturers nor commercial distributors meet here to find a market, to secure supplies or to dispose of products.

The producer finds no market for the kind of wheat he has for sale, the miller cannot buy to secure or hedge to protect the sort he manufactures, and the merchant is merely playing the

game called "grab-bag," not knowing what he will get. The wheat many have been declaring for weeks a purchase they now refuse to receive on a three-cent break.

I have steadily cautioned against buying wheat since the May deal was closed. I still say, let it alone, unless you can get it so cheap that you are willing to take it in, pay for it and carry it through the worst that can happen. I say this because you must figure on the kind you will get on delivery. That is refuse.

I would like to advise differently on this grain. I believe it is low enough; I think the coarse grains alone will make it worth much more money in a short time; but, in the first place, you do not know what you will get and whatever you do get is brought here unnaturally to give you the kind you don't want. Buy, therefore, on that basis only.

All the legitimate influences that attach to producers, millers and merchants are driven from this market by the enforced dealing in something called No. 2 regular wheat. Regular! It is the only irregular wheat known on earth. It is almost as far from milling wheat as durum and not much nearer to it than rice. Nondescript.

Wheat in Chicago will be a purchase when you believe you can take that kind and feel sure of making money. If specified varieties of wheat were dealt in and strict deliveries were made the particular traders in such varieties would be here to give and receive the wheat they had bought and sold, as named in the contract.

It has not been difficult to see just the condition of things that the wheat market displayed last night. Just as long as we are dealing in the restraint of trade I shall urge attention to the coarse grains in which there is at least something one can know and other things he can believe and advise as honest and fair.

We are trying to do the big business in wheat on receipts that amount to but one percent of those of the western primary markets. We are forced to do almost the whole business of the country in corn, since we are getting daily from 80 to 90 percent of the western primary receipts of this grain. Do you see nothing in that?

Successful speculation follows in the wake of a predominating commerce; and it is always a failure when we seek to lead or guide the natural course or mercantile tendency. I maintain that the prevailing future and the trend of the coarse grains will be more clear from the standpoint of Chicago now than elsewhere.

In the Chicago wheat market producers, millers and merchants are helpless, and for such reason they are absent. In the Chicago corn and oats market there is the dominating hands of producers, merchants and manufacturers, and, being so held, the markets for the coarse grains are sound, positive, reliable and above all honest.

The situation in these grains is so clear that it needs nothing more than a reference to the strong points to disclose the true facts. Measure them by the one infallible rule of demand and supply and they prove the soundness of past high prices and the vacuity of expecting lower ones of any permanency for the future.

Get the nucleus of a line of May corn started. It will lose no money, but it might make a great deal. It is the lowest of all the coarse grains and it is the most valuable because of the multiplicity of its uses. It is the best and safest of all our home markets. Clouds in Argentina, frosts in Manitoba, revolutions in Russia and droughts in India will not disturb you or your corn deal.

### ANNUAL MEETING, BAPTIST YOUNG PEOPLES' UNION OF AMERICA, Omaha Neb., July 12-15, 1906.

For the above occasion the Minneapolis & St. Louis R. R. will sell round trip tickets on July 10, 11, 12 and 13 at rate of one fare plus \$2.00, except that from stations from which the one way rate is \$6.00 or less, rate will be one and one-third fare. Limit for return leaving Omaha July 18, except upon payment of 50 cents, limit will be extended until August 15, 1906.

For further particulars call on agents or address A. B. Cutts, G. P. & T. A., Minneapolis, Minn.

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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:

	1906.	1905.	1904.	1903.
January 25	3,433,585	1,101,587	2,917,602	4,420,065
February 1	3,056,208	945,358	2,604,226	3,965,916
February 8	2,341,939	987,775	1,746,255	2,856,439
February 15	2,951,642	536,540	1,657,510	2,713,792
February 22	2,357,068	923,022	2,091,488	2,656,879
March 1	2,300,476	907,936	1,643,086	3,491,486
March 8	2,563,983	1,285,956	1,834,632	3,366,796
March 15	2,010,237	895,742	2,606,124	2,395,598
March 22	2,293,012	1,044,595	1,801,845	2,401,987
March 29	1,542,852	983,600	1,267,430	3,130,974
April 5	2,155,816	886,017	1,854,000	2,833,285
April 12	2,362,347	1,292,301	1,213,855	2,977,777
April 19	1,844,798	1,242,267	1,645,428	3,888,542
April 26	2,149,684	1,260,316	1,040,850	3,418,289
May 3	2,104,748	1,279,864	1,192,718	3,201,680
May 10	2,142,962	899,355	734,736	4,097,596
May 17	2,716,783	1,512,550	1,225,763	5,293,373
May 24	*4,334,373	1,221,208	1,132,157	4,677,678
May 31	2,526,739	1,309,233	1,937,208	4,708,995
June 7	3,301,007	1,476,840	1,482,032	4,191,317
June 14	320,486	505,099	298,998	1,089,353
June 21	1,760,609	975,832	1,271,437	3,518,152
June 28	1,992,555	756,641	1,127,885	2,966,682

\*Large total due to inclusion of Montreal exports since opening of navigation.

**Corn Exports, in Bushels. (Bradstreet's.)**

	1906.	1905.	1904.	1903.
January 25	5,663,265	3,035,733	1,469,396	2,045,000
February 1	3,289,359	5,302,503	1,411,196	2,400,316
February 8	3,660,750	2,448,456	589,362	1,830,170
February 15	4,163,853	2,882,770	1,291,846	3,739,457
February 22	4,403,007	3,827,081	1,486,732	2,368,939
March 1	3,767,063	4,171,279	1,690,753	3,817,609
March 8	2,394,445	1,756,706	2,026,810	3,257,000
March 15	2,235,282	3,841,411	1,573,289	3,072,068
March 22	3,173,826	2,976,836	1,527,676	3,618,210
March 29	2,643,479	2,430,652	1,438,212	2,832,068
April 5	3,103,586	3,366,347	1,028,907	2,654,732
April 12	1,725,799	2,299,767	583,339	1,677,321
April 19	1,673,972	2,232,694	626,792	1,499,906
April 26	1,428,921	1,885,766	190,193	2,210,155
May 3	1,035,315	2,715,676	523,451	1,631,709
May 10	1,573,740	1,528,299	120,156	1,431,257
May 17	1,089,706	1,688,299	118,337	1,814,186
May 24	818,097	1,325,467	233,695	1,179,738
May 31	614,815	457,914	327,166	1,013,871
June 7	573,139	1,108,146	57,540	824,815
June 14	2,329,242	688,017	2,044,251	3,617,415
June 21	552,967	1,119,356	387,062	1,285,724
June 28	870,237	1,266,364	536,087	1,420,172

**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 June 21, 1906, follow:

To	Wheat.	Corn.	Flour.
Liverpool	226,056	8,412	6,533
London	85,815	42,986	80,106
Bristol	82,760	8,500	6,948
Glasgow	55,987	46,400	23,054
Leith			
Hull			
Newcastle			
Manchester	23,895		700
Belfast			
Dublin			
Other United Kingdom			2,100
United Kingdom, orders	110,096		
Antwerp	57,806	84,700	
Holland	13,250	190,257	11,254
France			
Germany			
Portugal, Italy, Spain and Austria-Hungary	80,000	55,357	18,067
Scandinavia		81,000	350
Asia			4,060
Africa			21,367
West Indies		10,500	25,835
All others		200	1,593
Total	735,665	527,612	205,117

**Cereal Exports by Ports from the United States and Canada.**

From	Flour, bbls.		Wheat, bush.		Corn, bush.	
	This week.	Last week.	This week.	Last week.	This week.	Last week.
New York	70,150	41,776	219,413	133,785	300,147	313,091
Phila	23,849	49,246	92,129		43,957	
Baltimore	21,281	32,813	24,878	13,250	86,413	142,078
Boston	24,256	7,429	192,935	138,206	4,850	
Newp't N.	5,050	4,753				
Norfolk	4,857	30,814				
Portl'd, Me.			56,000	39,422		
N. Orleans	8,000	8,000		23,000		
Galveston						
Mobile						
San Fran.	3,649	375		110,096		
Portl'd, Ore.						
Tacoma						
Seattle	42,071	4,060				
Vancouver,						
B. C.	600					
Montreal	24,741	48,725	284,882	276,891	66,923	97,798
Totals	229,404	227,991	870,237	734,650	502,290	552,967

**NEW LIVE STOCK RECORD.**

(Special Correspondence to The Commercial West.)

Kansas City, July 2.—Live stock receipts at Kansas City during the month of June were approximately 136,900 cattle, 19,250 calves, 285,000 hogs, 100,000 sheep, 3,650 horses and 9,900 cars. Cattle and calf receipts were the largest on record for the month of June. The previous

best record was made last year when 128,272 cattle and 14,249 calves arrived. This makes the sixth consecutive month that cattle and calf receipts were greater than in any previous corresponding month since the yards were established.

The receipts of hogs at the public yards combined with over 60,000 received at the Fowler private yards, exceeds the 336,608 received at the public yards in June, 1898. At that time Fowler's had not established private yards. This year's sheep receipts were within 1,000 of the previous best record made in 1897. The highest prices on record for the current month were paid for sheep and lambs.

**ORIENTAL PROGRESS.**

Everybody in Japan appears to do work of some kind; it is a country without beggars, without drunkards, and all are polite and good-natured. Nothing is heard or seen of the effect of the recent war. The people neither talk about it nor have they become overbearing or in any manner intoxicated by their great victories, but have quietly gone to work to develop their industries, to increase their commerce and trade, and to get a fair control over the new markets which the success of their armies has opened for them.

A tendency to exclude other nations from these markets does not exist, the uniform and repeated assurance being readily given by Japan's leading statesmen, that the promise of the "open door" in Korea and Manchuria will, as far as Japan is concerned, be strictly carried out.

Korea itself is gradually getting under effective Japanese control and administration, which will be of much benefit to this entirely out-of-date country, the resources of which appear to have been dormant for centuries; these with proper and intelligent administrative methods should promise rich results. The natural resources of Japan itself are probably somewhat limited, but its people are frugal, intelligent, and energetic, and the burdens which the late war has imposed do not appear to weigh heavily upon them.—Jacob H. Schiff in Harpers' Weekly.

**SALMON CANNING MORE COSTLY.**

(Special Correspondence to The Commercial West.)

Seattle, July 1.—Despatches from Westminster, B. C., say that salmon canners do not expect to make much money this year unless the pack is a small one. Expenses this season are considerably higher than last. For both July and August salmon the price shows a heavy advance. As there are about an even dozen sockeyes in a case the increased cost for the fish alone is \$1.20 to \$1.80 per case. The Chinese tax has affected labor in the canneries, as in fact it has all along the coast. The cost of labor this year averages about ten cents per case more than it did last year. For cans, block tin has advanced fifty percent, and solder seventy-five percent or more.

The natural remedy of course would be for the canners to increase the selling price of their products. But in this business particularly, the law of supply and demand governs. If there is a small pack canners will be able to hold out for larger prices and make a profit. If the pack is large and the supply greater than the demand, prices may take a tumble and be even lower than last year.

The sockeye season opens July 1, but in past years few fish have been caught before July 12 or July 15. This year promises to see an early run and many expect a good one.

**VACATION TOURS.**

For the summer season of 1906 the railroads have undoubtedly arranged lower round trip excursion rates to the various summer resorts than any previous year. The Minneapolis & St. Louis announces a few of their rates as shown below from Minneapolis:

To Denver, Colorado Springs and Pueblo \$27.40; Salt Lake City and Ogden \$40.40; San Francisco, Los Angeles and San Diego \$71.50; Portland, Tacoma, Seattle and other Puget Sound points \$60.50; Spokane \$55.00; Helena and Butte \$50.00. Tickets on sale daily, limited to October 31st for return. Liberal stop-over privileges and variable routes.

To Denver, Colorado Springs and Pueblo (account Annual Meeting of Elks) \$25.00. Tickets on sale July 10 to 15, inclusive. Limit for return August 20. Tickets will be good going via one route, returning another west of Missouri River.

To San Francisco and Los Angeles (National Education Association Rates) \$61.90. Dates of sale June 25 to July 7. Final return limit September 15th. Tickets good going via any direct line, returning via any other and will be made good one way via Portland on payment of a slight additional charge.

Homeseekers' Rates. Exceptionally low to points in the South, Southwest, West, North and Northwest.

For full particulars call on agents or address

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IS the best equipped and most advantageous market for live stock shippers in the Northwest. It is connected with all railroads and wants 1000 heaves, 5000 hogs, and 1000 sheep daily. Your shipments invited.

# UNION STOCK YARDS

SOUTH ST. PAUL, MINN.

Big Sale barn for horses. Show pavillion in course of erection. Grand opening in June.

## Live Stock Markets.

(Special Correspondence to The Commercial West.)

### Hogs.

South St. Paul, July 4.—Receipts of hogs at six big markets for the first three days of this week total 200,000, compared with 260,000 for the first three days last week, and 190,000 for the same three days last year. South St. Paul received about 7,675 hogs the first three days this week, against 10,683 for the first three days last week, and 2,961 for the like three days last year. Combined receipts of hogs at six large markets last week were 346,200 against 426,200 for the week previous, 438,600 for the same week last month, 381,300 for the same week last year, 291,500 for the same period two years ago. Receipts here last week were 18,500 compared with 20,400 for the preceding week, 18,500 for the like week last month, 16,400 for the same week last year, and 18,400 for the like period two years ago.

Hog prices have reached a higher plane the past week than they have occupied any time this year, top selling up to \$6.60. It is the good light stuff that is making most of the tops now, demand being strongest for this class. Spread becomes broader as the season advances, and there is now a range of 40 cents in the quotations as against a 15 to 20c spread a few weeks ago. The reason is that buyers are hammering the common rough stuff. Receipts have been fairly liberal, and demand has continued strong. High point was reached Saturday and again on Tuesday. Quality fair to good. Bulk sold yesterday at \$6.40@6.45, against \$6.35@6.40 a week ago, \$5.30@5.35 a year ago, \$5.15@5.20 two years ago, and \$5.30@5.45 three years ago today. Quotations: Light, common to fair, \$6.20@6.30, good to choice, \$6.35@6.60; mixed, common to fair, \$6.20@6.30, good to choice, \$6.35@6.55; heavy, common, \$6.20@6.30, fair \$6.35@6.45, good to choice, \$6.50@6.55; rough sows, \$5.50@5.75; rough stags, \$4.75@5.25.

### Cattle.

Combined receipts of cattle at six important markets the first three days of the week total about 75,000, compared with 90,000 the first three days last week, and 80,000 the same three days last year. South St. Paul received 2,194 cattle the first three days this week against 3,418 for the first three days last week, and 549 for the like three days last year. Total receipts of cattle at six big markets last week were 156,800 compared with 151,400 for the previous week, 123,400 for the same week last month, and 129,700 for the same week last year, and 113,200 for the corresponding week two years ago. Local receipts last week were 4,600 against 4,100 for the week previous, 4,600 for the like week last month, 3,300 for the same week last year, and 4,000 for the corresponding week two years ago.

Receipts of cattle moderate and market fairly active. The bulk of the killing supply this week thus far came on Monday, when there was a good showing of steer stuff. Good steers sold at \$5.10@5.25, with fairly good kind at \$4.40@4.80. Tone of killing cattle market very good, and prices are quotably 10c higher than last week for good steer stuff. Cows rather scarce, and mostly of just fair quality. Stockers and feeders declined 25@50c last week, and there was further depression this week on increased receipts. The outlet for stockers and feeders is narrow, and little improvement is in sight. Bulls and veal calves are steady.

### Sheep.

Six important markets show aggregate sheep receipts for the first three days this week of 75,000 compared with 85,000 for the first three days last week, and 80,000 for the same three days last year. South St. Paul received 1,295 sheep the first three days this week, 2,561 for the first three days last week, and 2,448 for the like three days last year.

Aggregate sheep receipts at six big markets last week were 156,900 compared with 125,000 for the week previous, 136,500 for the same week last month, 131,300 for the like week last year, 109,400 for the corresponding period two years ago. Receipts here last week were 3,700 sheep against 2,000 for the previous week, 3,700 for the like week last month, 1,900 for the same week last year, and 3,834 for the corresponding period two years ago.

While receipts have been rather light, the market has been fairly active. Demand remains strong for all kinds of sheep and all lambs find prompt outlet except thin, common stuff. Lambs closed last week at an advance of 25c, and this week values have been fully steady. There was some depression in the sheep market last week, but values are not materially different from figures ruling two weeks ago. Quality generally very good. Quotations: Wethers,

\$4.75@6.00; good to choice ewes, \$5.00@5.50, common to fair, \$4.00@4.75; good to choice lambs, \$6.00@6.75; common to fair, \$4.00@5.50; spring lambs, good to prime, \$6.75@7.75; common, \$4.50@5.00, fair to good, \$5.50@6.50.

### Range of Hog Sales.

	This Week.	Previous Week.
Monday	6.20@6.55	6.20@6.40
Tuesday	6.20@6.60	6.20@6.45
Wednesday	Holiday	6.20@6.50
Thursday	\$6.20@6.55	\$6.20@6.45
Friday	6.20@6.55	6.10@6.40
Saturday	6.29@6.60	6.20@6.40

### Bulk of Hog Sales.

	This Week.	Previous Week.
Thursday	\$6.35@6.45	\$6.30@6.35
Friday	6.35@6.45	6.25@6.35
Saturday	6.45@6.50	6.25@6.35
Monday	6.40@6.45	6.30@6.35
Tuesday	6.40@6.45	6.30@6.35
Wednesday	Holiday	6.35@6.40

Receipts at the South St. Paul yards thus far in 1906, with comparative figures:

	1906	1905	Inc.	Dec.
Cattle	105,303	116,460	2,852	11,157
Calves	29,063	26,211	2,852	11,157
Hogs	479,531	495,601	16,070	16,076
Sheep	129,347	212,641	83,294	83,294
Horses	3,595	1,396	2,199	2,199
Cars	11,180	11,626	446	446

Receipts of live stock at South St. Paul for the week ending Wednesday July 4, 1906.

	Cattle.	Hogs.	Sheep.	Horses.	Cars
Thursday	491	2,786	279	1	55
Friday	497	2,274	435	232	59
Saturday	162	2,764	432	..	47
Monday	630	2,316	336	357	72
Tuesday	1,564	5,359	859	437	128
Wednesday	Holiday				
Totals	3,444	15,499	2,332	1,027	361

Receipts of live stock at South St. Paul for the week ending Wednesday July 5, 1906.

	Cattle.	Hogs.	Sheep.	Horses.	Cars.
Thursday	312	2,516	186	115	54
Friday	451	2,138	91	..	43
Saturday	259	3,350	361	..	58
Monday	356	2,061	2,254	..	56
Tuesday	..	..	..	..	..
Wednesday	193	900	194	..	20
Totals	1,571	19,065	3,086	115	225

### Condition of Hog Market.

	This Week.	Previous Week.
Thursday	Good, strong to higher common 5 to 10c lower.	5c to 10c lower.
Friday	Steady to strong.	Open 5c lower; close steady.
Saturday	Steady to 5c higher.	Steady.
Monday	5c lower.	Steady.
Tuesday	Steady.	Strong to 5c higher.
Wednesday	Holiday.	Strong to 5c higher.

### Comparative Receipts of Cattle.

	Last Week.	Previous Week	Year Ago
Chicago	62,000	67,500	54,400
Kansas City	32,100	31,100	31,500
South Omaha	17,600	16,500	11,800
South St. Joseph	9,900	9,700	5,600
East St. Louis	23,600	22,500	23,100
South St. Paul	4,600	4,100	3,300
Totals	156,800	151,400	129,700

### Comparative Receipts of Hogs.

	Last Week.	Previous Week.	Year Ago.
Chicago	134,000	162,500	152,500
Kansas City	55,300	70,700	47,500
South Omaha	64,800	72,800	70,300
South St. Joseph	42,700	61,000	51,100
East St. Louis	30,900	38,800	43,500
South St. Paul	18,500	20,400	16,400
Totals	346,200	426,200	381,300

### Comparative Receipts of Sheep.

	Last Week.	Previous Week.	Year Ago.
Chicago	82,000	83,000	57,000
Kansas City	33,000	18,400	26,100
South Omaha	11,900	5,600	19,500
South St. Joseph	5,500	4,000	11,900
East St. Louis	20,800	12,000	14,900
South St. Paul	3,700	2,000	1,900
Totals	156,900	125,000	131,300

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Fifty thousand square miles of Oregon and 45,000 square miles of Washington, or more than half the area of these states, is yet covered with forests of the first growth of fir, cedar, spruce and other species.

The 450 sawmills in the state of Washington turn out more than 2,000 million feet yearly, while the output of the 500 Oregon mills is 1,500 million feet.

Individual mills on Puget sound, on the Columbia river and other inlets connecting with the Pacific ocean are remarkable for its size. At Port Blakeley, on one of the islands of Puget sound is the largest sawmill in capacity under one roof in the world.

The largest group of sawing plants owned by one company is situated on Tacoma harbor, while the largest shingle mill in the world is in the town of Ballard, a suburb of Seattle, producing solely cedar shingles.

On the shores of Puget sound the bulk of the forest trees stand 250 feet high, while firs have been cut measuring 350 feet in height. The problems involved in felling these trees are not so simple as the greenhorn might think.

A twenty-four-foot log sawed from the lower part of one of the larger firs will weigh from thirty to forty tons—more than a ton to every linear foot—such is the density of the wood and the great diameter. Therefore the part of a shingle tree available for logs may exceed 150 tons in weight.—Cassier's Magazine.

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**BUSY UNITED STATES.**

Whatever the cause, be it the development of natural resources, as some argue, or the unrevised tariff, or a combination of both, there is plenty of work for willing hands in these United States; gangs under sharp-eyed bosses in the railroad cuts, bending hoers cultivating truck gardens, swarms of men on the public works, drain diggers and house builders uncountable in city and suburbs, and a great host of breadwinners planting and gathering the crops on more farms than the census bureau can keep track of without working overtime.

From the prolific west comes the cry that more laborers are needed in the harvest fields. Kansas alone wants 25,000, and complains that the railroads are monopolizing the aliens with whom each incoming ship is loaded. The wheat fields offer \$2 a day, and the deficiency grows and grows while the farmers wring their hands and swear. There are stories of carriages at the railroad stations to carry off strangers who are looking for work. All the comforts of home are promised them if they will come quick. The new automobile is pressed into service, and tempting bills of fare—fried chicken on Sunday, ice cream for dessert and other fixings—are presented to clinch the bargain.

There must be housing and food for all, though the expositors rave and the investigators appall and the reformers wail. With plenty to do and abundance to eat and the stockings full of savings, let those despair who will; the country swings on its orbit triumphant and contented. Even the muck rakers thrive and the pessimists have rosy gills.—New York Sun.

**PAPER OF COTTON STALKS.**

It has been demonstrated that all grades of paper, from the best form of linen grade to the lowest, can be manufactured from cotton stalks. In addition to this, a variety of by-products, such as alcohol, nitrogen, material for guncotton and smokeless powder, can also be secured in paying quantities.

The time is not now far distant when paper plants equipped with all modern machinery and devices for making paper and the utilization of the other by-products referred to will be built and placed in operation throughout the cotton growing states of the South. The establishment of these mills for the manufacture of paper from cot-

ton stalks will develop a new industry of enormous proportions and institute the utilization of a waste product which at the present time has comparatively little or no value. It will prove the entering wedge of checking the present increasing cost of paper.

It is estimated that on an area of land producing a bale of cotton at least one ton of stalks can be gathered. Upon this basis of calculation this new industry can annually depend upon from 10 million to 12 million tons of raw material. This will not only furnish necessary supplies to meet all home demands, but also permit of the export of pulp of finished products to foreign countries. At the present time there is approximately 287 million dollars invested in paper mills in the United States, with but few plants located in the South. The bulk of the material going into the manufacture of paper at the present time is spruce pine, and which is annually becoming more expensive in the depletion of the forests and the high prices which such timber commands in the markets for other uses. The utilization of a waste product such as the cotton stalk, manufactured into commercial paper, will be a boon of inestimable value to the whole country.

The practical effect of this new invention will be to increase the present value of the South's cotton crop nearly 100 million dollars annually. With the removal of the cotton stalks from the fields in the early fall the death knell of the boll weevil will be sounded.—Manufacturers' Record.

**HOMESEEEKERS' EXCURSION.**

The Minneapolis & St. Louis R. R. will sell round trip excursion tickets every Tuesday to points in Minnesota, Wisconsin, the Dakotas, Manitoba, Saskatchewan and the Canadian Northwest, and on the first and third Tuesdays of each month to points in South, Southeast, West and Southwest. Rate one fare plus \$2.00. Liberal limits and stop-over privileges. For rates and further particulars call on agents or address A. B. Cutts, G. P. & T. A., Minneapolis, Minn.

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**JAPANESE SHIPS GET TRADE.**

(Special Correspondence to The Commercial West.)

Portland, June 29.—Flags of the Mikado are flying from nearly all of the ships seen these days in Japanese harbors, according to the officer of the Oriental liner Arabia, which arrived this week from Hong Kong and way ports. As a result the European and American firms are being crowded out of business. It is explained that the change is coming slowly, but eventually it is believed that all of the traffic will be handled in Japanese vessels. The officers say that the news of the famine in Japan has been greatly exaggerated. It is declared that the reports were colored on purpose to induce the importers to buy extensively. It is argued that if they should do so and be compelled to store large quantities of foodstuffs the prices would drop within reach of all classes. Many bought on the strength of the rumors, and the consumers are now expecting to be able to secure the common necessities at more reasonable prices than have been prevailing. This is held to be only another example of the strategy of the wily Oriental to even things up in the commercial world.

One of the largest flour mills in the world will soon be in operation near Hong Kong. It belongs to A. H. Rennie, formerly connected with the Portland flouring mills. The Arabia officers say that it is situated on Junk Bay, and its business will be helped by the splendid shelter provided for ships. The mill will have a capacity for grinding 2,000,000 bushels of wheat. It is a modern plant and will be the only one of the sort in the Far East. When in operation it is supposed that but very little flour will be shipped from here to Hong Kong although the grain exports are expected to be much heavier.

**WORLD'S POSTAL CONGRESS.**

Within the next twelve months a great change will take place in the world's postal system—one that promises to promote international intercourse and commercial comity to a greater degree than has been effected by any diplomatic incident in a decade. The present system of postal exchanges was considered a wonderful advance in its day, as it indeed was; yet this has become cumbersome and archaic, and the more progressive nations of the earth have decided upon a general and radical improvement. The principal effect of the change to those who have foreign correspondence will be found in a reduction in postage and a tendency toward a uniform rate.

Under the present scale of the postal union the rate between the United States and European countries on letters is 5 cents for each half ounce and 5 cents for each additional half ounce. The new rate will be 5 cents for the first ounce and 3 cents for each additional ounce. Thus there will be the very material saving of 12 cents on a two-

ounce letter. But there may be an improvement even upon this fairly liberal basis. Great Britain, which is far behind us in many things, can boast of a superior postal service. Even when the people of the United States were paying 3-cent letter postage Great Britain had a 2-cent rate that extended to its farthestmost possessions. This meant practically around-the-world rate of 2 cents. A half-ounce letter sent from London to Australia crosses England and Scotland, the Atlantic Ocean, the United States, the Pacific ocean and is delivered in an inland Australian colony for one English penny, or 2 cents in our money. Yet a letter from New York to Liverpool costs 5 cents per half ounce. A letter half around the globe between London and a distant colony costs but 2 cents, yet the same letter mailed from Dover to Calais, twenty miles, costs 5 cents.

If England has found it possible to maintain such a service at such low cost there is no reason why other countries may not take advantage of the same arrangement, is the argument of the postal union, and England magnanimously proposes to show how it is done. If the experiments result satisfactorily the entire system of international postal communication will be revolutionized and another world-uniting bond will be substituted.—Kansas City Star.

**USES OF MISSOURI RIVER.**

Disparagement of the Missouri river has become quite the fashion, but the fact remains, and will always remain, that the Missouri is one of the greatest continental streams of the world. It is navigable for 2,500 miles, and a river of which that can be said has few equals on the globe. By its channel the Mississippi connects with the distant northwest, just as, by way of the Ohio, another long waterway is open to the northeast. In the course of time the improvements of the Missouri will be a recognized national issue. Meantime the estimate of the river as a played-out affair, without a future, ought to be dropped as a foolish depreciation of one of nature's best gifts.

Beyond the head of navigation the Missouri has uses already discovered. A great steel dam has been built across its waters, eighteen miles northeast of Helena, by which it is proposed to transmit 25,000-horse power to Butte, Anaconda and Helena to run mines, smelters and manufacturing plants. At that point the river flows through walls of solid rock and can easily be held back by the wall of steel and concrete. There is not a mile in the long course of the Missouri river that is not of large future value and promise. Its 2,500 miles of navigation, a tenth of the distance around the world will be preserved and improved, and its other utilities will give it a prominent place in the expanding progress of North America.—St. Louis Globe Democrat.

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**EMIGRATION FIGURES.**

Emigrants leaving German ports during the 12 months of 1905 numbered 306,753. Less than 10 percent of these were German subjects. The number of persons leaving German ports for the United States last year were 40,574. The greatest emigration from Germany to the United States was in the five-year period, 1881 to 1890, when 1,452,970 persons are recorded as arriving in America.



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