

# COMMERCIAL WEST

REPRESENTING

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

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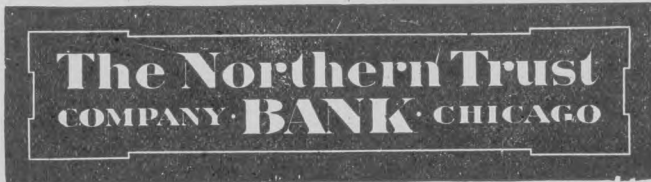
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Statement of Condition

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

**Liabilities.....\$34,000,000**

Cash an hand and in other banks.....	\$12,000,000
Bonds.....	4,600,000
Loans.....	17,400,000

**Assets.....\$34,000,000**

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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Dealers in all kinds of Building Material.

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**NEW MILWAUKEE BANK ELECTS OFFICERS.**

(Special Correspondence to The Commercial West.)

Milwaukee, July 7.—L. M. Alexander, of the John Edwards Paper Company, will be president, and W. L. Paddock, of the Cream City Sash and Door Company, will be vice president of the recently organized Merchants' & Manufacturers' Bank, which will open shortly in the Plankinton building, Second and Grand avenue.

At a meeting of the incorporators of the bank recently, the following were chosen directors: L. M. Alexander, W. L. Paddock, J. F. Conant Manufacturing Company, South Milwaukee; H. P. Andrae, Julius Andrae & Sons' Company, Milwaukee; Jesse C. Bradley, Speich

Stove Repair Company, Milwaukee; Capt. Sidney Neff, H. W. Schwab, president of the Retail Grocers' Association, Milwaukee; Fred Doepke and G. A. Seefeld, Suelflohn & Seefeld, Milwaukee.

The capital stock of the bank is \$100,000, fully subscribed. This amount will be increased as business warrants.

Mr. Alexander, the president-elect, was secretary of the recently dissolved General Paper Company. He has been identified with a number of paper mills in Wood county, and he also has been active in various banking enterprises.

**BANK CLEARINGS.**

Bank clearings for the week ending July 5, 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:

	July 5	Inc.	Dec.	March 29.
New York	\$1,898,645,293	4.4	....	\$1,671,152,073
Chicago	198,686,614	12.2	....	200,728,884
Boston	142,596,719	....	14.8	141,845,400
Philadelphia	146,360,815	13.1	....	145,815,061
St. Louis	46,650,989	....	4.7	49,292,936
Pittsburg	50,727,318	1.6	....	53,289,382
San Francisco	32,817,215	4.0	....	30,147,592
Baltimore	26,683,853	3.0	....	26,691,064
Cincinnati	25,800,300	10.0	....	23,840,000
Twin Cities	25,633,356	27.6	....	24,812,081
Kansas City	18,983,435	....	1.6	20,487,128
New Orleans	14,830,379	....	28.4	15,304,647
Minneapolis	18,514,458	39.0	....	16,497,192
Cleveland	16,849,992	13.7	....	16,409,624
Louisville	12,001,631	....	6.2	11,347,902
Detroit	11,392,148	11.3	....	12,383,476
Los Angeles	9,464,008	2.7	....	8,952,723
Omaha	9,219,954	10.2	....	9,452,122
Milwaukee	9,090,066	26.3	....	8,395,964
Providence	7,649,800	13.9	....	6,583,400
Buffalo	8,408,423	21.6	....	6,964,940
Indianapolis	6,691,363	....	8.2	6,222,036
St. Paul	7,118,898	16.2	....	8,313,889
Denver	6,078,678	12.4	....	5,758,189
Seattle	*8,237,813	....	....	8,237,813
Memphis	3,008,173	....	30.0	2,985,921
Fort Worth	4,643,006	....	5.6	4,149,828
Richmond	5,594,754	....	7.4	5,179,536
Columbus, Ohio	4,984,100	....	17.1	5,007,200
Washington	5,974,072	....	13.2	5,340,706
St. Joseph	4,648,179	....	6.0	4,789,227
Portland, Ore.	4,721,851	....	6.0	4,479,815
Salt Lake City	4,877,097	....	21.0	5,072,825
Tacoma	3,432,435	....	27.8	3,549,254
Spokane	3,427,999	....	26.6	3,661,069
Peoria	2,182,614	....	7.0	2,096,268
Des Moines	2,316,054	....	12.1	2,583,889
Sioux City	1,771,819	....	9.2	1,709,523
Wichita	1,091,538	....	6.6	1,329,336
Davenport	1,174,586	....	2.0	707,817
Topeka	707,181	....	91.6	865,934
Springfield, Ill.	746,036	....	10.5	659,205
Helena	615,483	....	28.2	801,822
Fargo, N. D.	306,787	....	37.6	366,894
Rockford, Ill.	467,948	....	2.6	622,274
Cedar Rapids	547,701	....	12.7	426,403
Bloomington, Ill.	425,883	....	3.1	319,145
Quincy	298,740	....	20.5	298,694
Decatur, Ill.	318,743	....	.6	301,050
Sioux Falls, S. D.	302,140	....	7.9	282,020
Jacksonville, Ill.	216,576	....	22.0	146,186
Fremont, Neb.	167,286	....	38.0	256,852
Houston	14,331,650	....	36.8	14,830,103
Galveston	8,243,000	....	12.3	10,084,090
Lincoln	1,051,164	....	....	981,291
Total, U. S.	\$2,859,990,545	4.1	....	\$2,622,843,706
Tot., outside N. Y.	961,345,252	3.6	....	951,691,633

**Dominion of Canada.**

Montreal	\$27,388,516	....	1.6	\$27,637,170
Toronto	22,744,899	....	7.9	20,344,255
Winnipeg	8,928,171	....	14.4	8,640,662
Vancouver, B. C.	2,232,253	....	29.5	2,147,490
Victoria, B. C.	568,282	....	29.7	746,166
Calgary, Alberta	1,015,823	....	....	941,861
Total	\$72,265,119	4.2	....	\$68,262,336

†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 National Bank of North America.**

Deposits of \$25,003,154 and total resources of \$29,094,324 are reported by the National Bank of North America of New York in its excellent statement of condition, issued under date of June 18. Surplus and net profits are placed at \$2,041,169; loans and discounts, \$13,020,514, and specie and legals, \$3,753,165.

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**WESTERN BONDS.**

Uhling, Neb.—A \$2,000 issue of bonds have been voted in Uhling for a new school building.

Fremont, Neb.—A \$10,000 waterworks bond issue in Fremont has been sold and brought a bonus of \$87.

Miles City, Mont.—A special election has been called for July 30 to decide whether the city shall issue \$10,000 additional bonds for water extension.

Dickinson, N. D.—The First National Bank of Dickinson has purchased \$23,000 of five percent bonds issued by the city at a premium of \$738. The bonds run for 20 years, optional after ten and five.

Parker, Minn.—Bids will be received at the office of the town clerk of Parker up to July 31 for the sale of town bonds in the sum of \$15,000. The bonds are to be of the denomination of \$1,000, and run for twenty years and bear interest not to exceed six percent.

Trout Creek, Mont.—Up to July 27 bids will be received by the clerk of school district number six of Sanders county for the sale of \$1,500 six percent five year bonds of that district, to be issued in denominations of \$500. The bond issue is for a school building.

Lewistown, Mont.—The Lewistown water bond issue of \$35,000 has been awarded to N. H. Harris and Company of Chicago. A premium of \$480 was paid. The bonds draw interest at the rate of and are redeemable in twenty years with the privilege of taking them up in ten years.

Bridger, Mont.—Sealed bids will be received until July 28 for the purchase of \$2,500 coupon bonds to be issued by school district number four, Carbon county. The bonds are of the denomination of \$500 each, payable in 15 years and redeemable in 10, and will bear interest not to exceed six percent.

Lincoln, Neb.—For the sale of \$50,000 refunding bonds of the city of Lincoln sealed bids will be received up to July 23. The bonds will bear interest not to exceed four and one-half percent, and will become due and payable one-tenth each year after the tenth year, or at the option of the city at any time after the tenth year.

Havre, Mont.—A special election has been called for July 23 to determine the question of the issue of \$26,000 bonds. Of this amount it is proposed to use \$11,000 in the refunding of a warrant debt at longer time and a lower rate of interest. The remaining \$15,000 is to be used in the construction of a new city hall. Havre now owes, with the exception of the debt to be refunded, only a little over \$20,000, covered by bonds which have nine years to run.

Biwabik, Minn.—Sealed bids will be received to July 23 for the sale of three issues of bonds. An issue of electric light bonds in the sum of \$5,000, of the denomination of \$250 each, maturing five in five years, five in ten, five in fifteen and five in twenty years. They will bear five percent interest. An issue of waterworks bonds in the sum of \$10,000 of the denomination of \$500 each, maturing five each five years from the fifth year and bearing interest at five percent. An issue of sewer bonds in the sum of \$10,000 issued in the denomination of \$500 each, maturing five each five years from the fifth year and bearing interest at five percent.

**Gold Production \$400,000,000.**

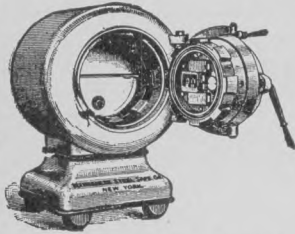
It is estimated at the treasury from returns so far made that the world's production of gold in the calendar year 1906 will be over \$400,000,000, against \$380,000,000 in 1905.

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CAPITAL \$250,000 GUARANTY FUND \$100,000  
The oldest Title and Trust Company  
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C. J. Tryon Trust Officer. W. S. Jenkins, Sec'y.

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We Negotiate Farm Mortgages

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Surplus and Profits \$907,000.00

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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.

## FARGO BANKS ARE PROSPEROUS.

(Special Correspondence to The Commercial West.)

Fargo, July 9.—A statement of the Fargo bank clearings covering the first six months of the year 1906 has been issued, the total being \$12,233,717.72. Last year the clearings for the first six months amounted to \$13,448,508.34, while for the whole year they were \$32,750,010.74. According to these figures there has been a decrease in the clearings of 10 percent as compared to the corresponding clearings last year.

The falling off is ascribed to the decrease in the number of banks resulting from the merger of the Red River Valley and the First National. This results in a smaller amount of money being passed from one bank to another as it eliminates entirely the exchanges between these two banks, all the funds being now handled by the single institution.

Bank clearings as an index to the amount of business

which is being done by the financial institutions in this case are wholly at fault as is demonstrated by a comparison of the statements of deposits issued by the different banks of the city as required by law, on May 29, 1905 and June 18, 1906. These show that the total amount on deposit in the local banks, including the Northern Trust Company, on the first named date was \$2,872,000 while on June 18 of this year the figures were \$3,074,000, a gain in the amounts deposited of \$201,787, or about 7 percent. At the Northwest Mutual Savings & Loan it was stated that the savings deposits on the first of July last year amounted to \$151,934.73, while the present amount on deposit is \$229,254.76, a gain of \$77,320.03 or over 50 percent in the last twelve months.

These figures plainly show that there has been a decided increase in the banking business over last year and are an index to the prosperity of the city of Fargo and the surrounding country.

### TELEPHONE CONSTRUCTION.

Glenburn, N. D.—H. W. Willis is installing a telephone exchange.

Brazil, N. D.—The Brazil Telephone Company is making many extensions.

Bordulac, N. D.—The Haven Company will erect new telephone lines.

Bright, S. D.—The Farmers Telephone Company will erect a line to Mansfield.

Pacific Junction, Ia.—The Mutual Telephone Company has begun construction work.

Cylinder, Ia.—The Northwood Telephone Company is busy with extension work.

Albert Lea, Minn.—The Albert Lea Telephone Company is improving its system.

Austin, Minn.—The Tri-State Telephone Company will construct a line to Glenville.

Deering, N. D.—A Farmers Mutual Telephone Company is being organized at Saline.

Shakopee, Minn.—The Twin City Telephone Company is building a line to Eden Prairie.

Comstock, Wis.—The Cumberland Telephone Company is considering building a rural line.

Aberdeen, S. D.—The Western Mutual Telephone Company will build a line into Aberdeen.

Wolford, N. D.—The Wolford Farmers Telephone line is being rapidly pushed to completion.

Montgomery, Minn.—The Cannon Valley Telephone Company is building two new farmers lines.

Ponca, Nebr.—A new telephone company has been organized at Ionia and a line will be built into Ponca.

Escanaba, Mich.—The Michigan State Telephone Company will extend its line to Mantisique and Trout Lake.

Inver Grove, Minn.—S. D. Hanse is looking over the ground with the intention of building a line to South St. Paul.

Oconto, Wis.—A telephone line will be built by the Wisconsin Telephone Company, from this city to Little River.

Euclid, Minn.—The Euclid Telephone Company will erect new lines which will tap Keystone, Buffington and Shirack.

Comfrey, Minn.—The Southwestern Minnesota Telephone Company has been sold to the Bell Telephone Company.

Clark, S. D.—The Merton Farmers Telephone Company is contemplating extending its line from The Corners north.

Sheldon, N. D.—The Western Telephone Company has been sold out to the Northwestern Telephone Exchange Company.

Big Timber, Mont.—The Howie Telephone Company will receive bids till July 20 for digging and settling poles for 23 miles of line.

St. Cloud, Minn.—A new farmers company is to be organized for FRASER

//fraser.stlouisfed.org

ganized to build a line to Rockville. Jule Payne, John Payne, John M. Lorenz, George F. Clement and L. D. Staples are interested.

Cedar Falls, Ia.—The Corn Belt Company is improving its lines in Cedar Falls, Oelwein, Independence, Nashua, Waverly and Waterloo.

Flaxton, N. D.—The farmers will construct a rural telephone system. O. Christianson, C. T. Strubbe and C. C. Sorenson are interested.

Osseo, Minn.—The Rural Telephone Company has its circuit to Dayton in operation. The company has a crew at work on the Hamel lines.

Conde, S. D.—The local telephone company has decided to build a direct line to Verdon. A new 100 line drop switchboard will be installed in Conde.

Waseca, Minn.—The Waseca Telephone Company is running a line north through St. Mary and Posco. It intends to establish a central office at Waterville.

Comfrey, Minn.—At the annual meeting of the Comfrey Rural Telephone company, a dividend of 15 percent was declared. Several new lines are being built.

Winona, Minn.—The Winona Telephone Company has added another switch board to its toll switchboard. A copper toll line is being built between Winona and Rushford.

Farmington, S. D.—Farmington will have a telephone line in the near future. It will be known as the Farmington line and is a part of the Pierpont Independent Telephone Company.

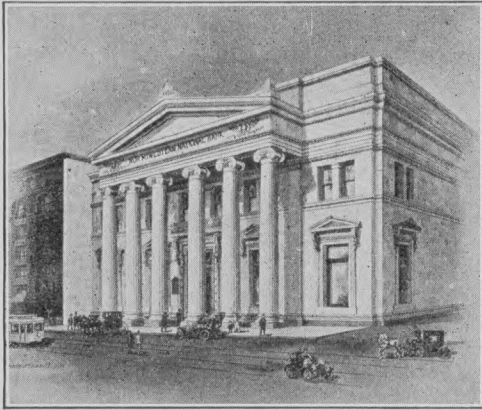
Augusta, Wis.—The Augusta Telephone Exchange is installing two new country extensions, one to be known as the Hay Creek line and the other as the Diamond Valley extension.

Grand Forks, N. D.—The Northwestern Telephone Company is making arrangements for the construction of several new lines. Another line between Grand Forks and Ardoch will be built, also one between Grand Forks and Larimore.

Clear Lake, S. D.—The Clear Lake Telephone Company will extend its line north to Altamont, from there to Portland township, then to Lowe township. The lines will be extended also to Bemis and north to Goodwin. From Clear Lake they will be extended southwest along the lines already in operation and to Hidewood township.

### MISSOURI'S COAL MINES.

The state mine inspector of Missouri, R. S. Thomas, has completed the tabulation of the coal mining industry in Missouri for 1905. The year has been fairly prosperous. The total amount of coal mined for the year is 4,379,090 tons which, at the average price at the mine, brought \$7,141,983. There are 488 mines operated in the state and these employ 10,401 persons. One hundred thirty-nine thousand, six hundred forty-nine kegs of powder were used at a cost of \$226,758.30. Lafayette county mined the most coal, 705,917 tons, which brought \$1,246,190.6. The mines in that county employed 11,773 men in the seventy-six mines operated.



# 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
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**LOANS** made on First-class Improved Security to net lender 4% to 6 per cent. Special attention given to care of property with economical management guaranteed. Best of references.

## BANK OF OTTAWA WINNIPEG

MANITOBA.

Established 1874.

Capital Authorized - - \$3,000,000  
 Capital (Paid Up) - - 2,892,330  
 Undivided Profits - - - 3,042,350

**A General Banking Business Transacted**

Interest Allowed on Deposits

**FOREIGN EXCHANGE BOUGHT & SOLD**

ST. PAUL AGENTS:

**MERCHANTS NATIONAL BANK**

# THE DOMINION BANK

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.**

STEPHEN N. BOND  
 THOMAS F. BAXTER

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Commercial Paper,

MINNEAPOLIS, MINN.

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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.

**DIRECTORS**

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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 14, 1906.

## Editorial Comment.

In a decision of the Federal Court of Appeals filed by Judge Vanderventer in St. Paul last week in the case of the McDermott Commission Company of Kansas City vs. the Chicago Board of Trade it was held that market quotations are private property even after they have been posted in conspicuous places by the owners or lessees of them, and cannot be circulated by those who have not secured the owner's consent. The court compared the case to that of a professor who delivers a lecture in the class room. The fact that the lecture is in a sense given to the public when delivered in the class room does not entitle those who have heard it to print and publish it without the consent of the man who delivered it, and whose work it was.

According to report the new loan limit law for national banks has resulted in numerous inquiries from national bankers throughout the country as to whether undivided profits can be considered in connection with surplus under the terms of the new measure. In reply to these inquiries the Comptroller of the Currency prepared a circular letter to be sent to banks making the inquiry in which it is stated that only surplus and capital, not undivided profits, can be counted in making loans under the terms of the law. Only in cases where undivided profits have been transferred to the surplus account of the bank is it possible to make loans under the terms of the measure.

The retail store of Marshall Field and Company in Chicago, was closed for an hour and a half on Monday morning by the order of Building Commissioner Bartzen. The order was arbitrary. Policemen were stationed at the doors to prohibit entrance. Monday was a "bargain day," and thousands of shoppers were inconvenienced. The commissioner exercised his authority with no more compunction than as if Marshall Field and Company were a saloon caught violating the law. The Mayor, when the firm protested, overruled his zealous official, said the latter had exceeded his authority. Later in the day Vice President James Simpson of the company was arrested for violations of building ordinances. A judicial officer will pass upon the case, and Mr. Simpson will not be adjudged guilty before the guilt is legally admitted or proved. The incident itself is trivial. The violations complained of were inconspicuous and could be remedied through the ordinary processes of the law. But the whole affair is indicative of the spirit abroad,

which seems to actuate officialdom from high executive to petty administrator.

More than 1,000,000 immigrants entered the United States through the Ellis island station during the fiscal year ending June 30 last. The exact number was 1,062,054, an increase of 199,075 as compared with the preceding year. The largest number of immigrants came from southern Italy, the number being 222,606. The Jews were second with 125,000. The immigrants brought with them a total of \$19,000,000. On the subject of immigration Fisk and Robinson in their monthly "Bulletin of Investments" advance views which, although at variance with those usually held in the financial world are entitled to consideration. They contend that "what we need are immigrants with good strong bodies," and that by comparison educational requirements or a few dollars are of insignificant importance.

Continuing, the "Bulletin" says on this subject: "The chief difficulty in the immigration situation is not the numbers which seek employment and homes in the United States, but their satisfactory distribution. If the vast throng now crowding our shores could be landed at the principal ports between Boston and Galveston this question would attract only passing notice, so quickly would they be absorbed in wealth-producing enterprises. America offers every kind of climate. Give to the new-comer climatic conditions comparable with those in which he previously lived and he will become a settler. The importance of placing him under favorable conditions is self-evident. For instance, if the Italians were distributed among the southern states where outdoor labor is possible throughout the year they would become home owners, and the annual migration of this desirable laboring class would practically cease, as would also the practice of sending in the aggregate large sums of money annually to their native land. It is of prime importance that the national government, state governments and private organizations, exert themselves in every proper way to bring about a better distribution of immigrants, and to do everything in reason to encourage rather than discourage this foreign invasion."

## Minnesota Railroad Map.

The Minnesota state railroad and warehouse commissioner has issued a new railroad map, which will attract special interest because of the extensive new developments shown in the northern frontier of the state.

Above the east and west line extending across the state from the foot of Lake Superior at Duluth westward to the Red River of the North at Fargo, new railway construction is shown by no less than fourteen different railroads. All of these roads are penetrating new territory—agricultural, lumber, and mining—and opening up the virgin resources of a new and wonderfully resourceful region.

In railway mileage, population, industrial activity, added labor and capital, no section of the United States has exhibited greater growth during the past five years, and perhaps no region in the world, with the possible exception of those parts of western Canada that were inaccessible wilderness five years ago.

The well known northward extensions of the principal railroads of Northern Minnesota—like the Great Northern, Northern Pacific, Soo, Iron Range, and Duluth, Missabe & Northern—have been sup-



plemented largely by the organization and constructive enterprise of a large number of new independent companies. The new construction is in every portion of this northern domain, from the Lake Superior north shore westward to the Red River valley and from Mississippi headwaters northward to the international boundary at Rainy River and Lake of the Woods.

With three leading roads developing the Red River valley side, six in all on the Lake Superior north shore, three ore-carrying roads on the iron ranges, six large and small interested in lumber carrying, and four pushing north to the international boundary at Rainy River and Lake of the Woods, the new railroad map of Northern Minnesota reveals a wonderful era of new development in one of the most picturesque and resourceful regions on the continent.

### Two Years of Minnesota Banking.

As shown by the comparative statement issued this week by Public Examiner Kerst, Minnesota on June 18, 1906, had 427 state banks of \$77,466,143 resources as compared with 325 state banks of \$56,428,584 resources on July 16, 1904, an increase of 104, or 30 percent, in the number of banks, and of \$21,000,000, or 38 percent, in amount of resources in the brief period of ten years.

During the same two-year period, the gross deposits grew from \$44,000,000, in round numbers, to \$63,500,000, or 43 percent; while the loans advanced from \$40,000,000 to \$56,500,000, a gain of \$16,500,000, or 40 percent.

Such a substantial growth in two years—38 percent in general resources, 40 percent in loans, and 43 percent in deposits—is a powerful testimonial, first, to the solid prosperity of Minnesota banking under present state banking laws and state supervision, and second, to the general industrial resources and commercial prosperity of the state.

### Cash for Crop Moving.

The time is close at hand when it has been customary for the west and south to call upon the east for cash to move the crops. It is highly probable that the crop season of 1906 will start a new departure in this regard.

It is doubtful if eastern money will prove to be as much of a factor as usual in western crop-moving for at least three practical reasons:

First, New York and the Atlantic money markets generally have little money to spare above their local demands. The New York associated banks show about \$100,000,000 less deposits and \$30,000,000 lower cash reserves than a year ago. The Pennsylvania and other railroads are compelled to go to France to float their new securities.

Second, Atlantic money rates are practically as high as western, and there is little profit in the movement.

Third, the west is much more nearly able to finance its own crop movement than in former years, first, because of the heavy cash returns from last season's bumper product, and second, because the west during the past year, more largely than

ever before has retained on hand its cash reserves instead of sending them east.

The west thereby will give the country a new financial era in the matter of crop moving. It will handle its crop mainly through its independent financial resources. Western banks have been preparing for the situation, and are fore-handed.

The new departure will be a good thing all-round; good for the west in bringing out its own self-reliant resources, and good for the east in saving it from the annual strain and stress in the fall money market, which last winter culminated in 25 to 125 percent call money.

### Congress Has Adjourned.

Congress has adjourned after passing about 4,000 bills out of 21,000 introduced; 600 of the 4,000 laws being on public matters and the balance private. About \$900,000,000 of the country's tax revenues have been appropriated for sundry purposes, public and private.

One important public measure, perhaps the most important from the standpoint of good government, failed of passage, namely, the measure to prohibit corporate contributions to election funds. The meat bill bids fair to be a dead-letter by reason of the failure on the part of congress to appropriate funds to carry it into effect. The railroad rate bill and the Panama Canal appropriation were the most conspicuous achievements; and every congressman is now home fixing up his fences and telling how this is the greatest congress in history.

The courts have important work cut out for them, that much is certain, as a result of this session; and the business of the country is heaving a sigh of relief.

### Growth of Pacific Roads.

The world's greatest marvel of railroad development in recent times is the growth of the group known as the Pacific roads. These include the following seven systems—Atchison, Canadian Pacific, St. Paul, Great Northern, Northern Pacific, Southern Pacific, Union Pacific. The St. Paul is placed in the Pacific group because of its present construction that is being rapidly pushed coastward. Two of these, the Southern Pacific and the Union Pacific, are practically branches of one system; while the two northern roads co-operate in such a manner that they are considered for traffic purposes under a common management.

In five years, 1901 to 1906, the gross earnings of the seven roads have increased \$164,000,000, or 53 per cent; or, from \$311,000,000 in 1901 to \$475,000,000 in 1906. This represents fully 60 per cent growth in volume of traffic, because there has been a yearly reduction in rates on these roads during the five years.

The two northern roads together have advanced from \$63,000,000 of gross earnings in 1901 to \$114,000,000 in 1906—a gain of \$51,000,000, or nearly 80 per cent. In tonnage the increase is over 90 per cent, by reason of material reductions in the average rate per ton per mile.

The two Harriman roads have increased in gross earnings \$46,000,000, or about 40 per cent. The

Atchison gain is \$23,000,000, or about 60 per cent. The St. Paul gain is \$12,600,000, or 30 per cent. The Canadian Pacific growth, by reason of the recent marvelous development of Western Canada, is \$30,000,000, or approximately 100 per cent.

The gross earnings per mile on the seven roads has grown from an average of \$6,690 in 1901 to an average of \$9,180 for the fiscal year ending June 30, 1906, an average gain of \$2,490 per mile for each of the 52,000 miles of Pacific railway.

In part the increased earnings are due to increased mileage. This applies particularly to the Canadian Pacific, which has increased its mileage over one-fourth in the five years, by adding 2,500 miles of pioneer railway. However, the Great Northern mileage increase is only 14 per cent, and that of the Northern Pacific is only 8 percent, showing that the industrial development of the country—the most promising industrial domain on the face of the globe—is chiefly responsible for the phenomenal earnings growth of the Pacific roads.

### Senator LaFollette's Campaign.

Although United States Senator La Follette has no campaign to make this coming autumn in his own behalf, as he has just been elected for a six-year term, he promises the country the most aggressive political campaign of his life—a general rattling of the bones of the hypocrites. He is going specially after those political chieftains who saw fit to use their influence to curb his activity and defeat his bills and amendments during the recent session. Among the big game he has marked for slaughter are the chief men of his party in Washington, including administration headlights and a long list of senators.

He began his forum campaign at the Chatauqua assembly the other day in most interesting style by attacking the much-advertised railroad rate bill, and questioning the wisdom of the president and the other co-operative managers of that measure in the two houses. Senator La Follette charges the railroad rate bill as passed is a weak and ineffective proposition, designed to stir up popular sentiment and catch votes, rather than to effectively regulate rates. He charges the president and the compromise senators with giving a deaf ear to amendments introduced by himself with a view to making the purpose of the bill effective, and he proposes to give the truth of the case to the country, notwithstanding that the bill as passed is presented as the crowning achievement of the administration and his own party.

In his forum campaign of education the Wisconsin Senator threatens to invade Illinois, Indiana, Ohio, Pennsylvania, and even Minnesota and Montana, and take a hand in the election of sundry senators who have stepped upon his measures and feelings in Washington. This is a strictly new departure, and will be followed with marked interest. It is not often that the senatorial campaign is brought home thus directly to the people in this dramatic fashion, or that spades are described as such by party exponents in speaking of their own administration leaders and measures; consequently,

it is plain that Senator La Follette will be accorded an interested popular hearing.

### THE BULL'S EYE.

An interesting young man came into the office yesterday—a clever, courteous solicitor, bright, good looking, good at his job and only about 22 years old. Men who can measure up to that description aren't so awfully common around this place. If you made a round-up of the 22-year-olds of this village you might get one sample like this out of a bunch of a hundred. Maybe not so many. How is it in your town? Most of the good ones immature yet and most of the mature ones bad? Same here. When a specimen like this one comes in he is worth looking over. Young men as good as this ought to be in the mission field or the railroad Y. M. C. A. work. This one was working for a vaudeville theater. Reminds me of a team of blue-ribbon, dapply gray percherons hauling a beer wagon, only this case is more serious. A young man entrusted with such a rich inheritance ought to be investing it in gilt-edged securities, not in tinted sawdust.

\* \* \*

This young man, bright as he was, betrayed himself by his speech. Something was said about opportunity for graft in a matter pertaining to this column. "But if a few dollars of graft do come your way," he said jauntily, "take my advice and don't let them get by you." "Now take some of my advice," was the reply he got. "There's just one man you can't get away from. You eat and sleep with him. How would you like to have to eat and sleep with a man who despises you? Whatever you do, don't forget this. You can't afford to despise yourself." He saw the point. I hope he may use it to pin down a resolution.

\* \* \*

Every man of clean cut morals despises a grafter. But millions of us with characters still in the nebulous stage, dally along the line fence between the fat fields of graft and the King's highway, thinking that we might use a little of that fair pasture to our lasting benefit. So the burglar thinks as he looks over the watches in the jeweler's window. There are \$500 worth of watches to be had for one clever night's work. Five hundred dollars will keep a fellow in lordly ease for two fat months. But does it? The pawnbroker skins him on the purchase of his plunder. Hush money reduces his small remnant. The swag filters swiftly through his fingers without at all easing him of his chronic unrest. He shortly stands again in the world, penniless and a criminal. So is it with graft. Graft is carried in leaky buckets. The purchasing power of a grafted dollar may be reckoned at about one to sixteen compared with the honest dollar; and the "one" leaves an old leaden, counterfeit taste in the mouth. Why do we not associate in our florid imaginations the dollar of graft with the taint of graft? How can we despise the grafter and yet have a sneaking desire to stand in his shoes? Why? Because we have a touch of money madness, a kind of perverse insanity that mixes a man all up, and makes a muddle of the life that the Almighty planned should be built on sane, safe lines all the way up from the ground floor to glory. Oh, come along out of the hot, yellow glitter of the dazzling dollar, out into the wholesome white light of heaven's own sun. Dare to be poor along with me. Not rat poor. No man with two good hands and a head has a right to be that poor. But poor enough so you can afford to stop once in a while and help the other fellow, and linger a little along by the beauty spots of earth, and eat slowly, and sleep soundly and think profoundly like the good Lord intended we should. And don't ever let me again catch you or any other good looking man of your description casting hungry eyes at any glittering gob of graft, big or little.

—The Sharpshooter.

### FIRST NATIONAL OF FARGO.

The First National Bank of Fargo N. D. has declared a semi-annual dividend of seven per cent. It was about six months ago that the new management became effective by the consolidation of the Red River Valley National with the First National.



## MILWAUKEE MONEY IN GOOD DEMAND.

(Special Correspondence to The Commercial West.)

Milwaukee, July 10.—The Milwaukee money market continues in a satisfactory condition, and is always fairly active. The conditions this week are thus given to the correspondent of The Commercial West by the following bankers:

### Discounting Anticipated Tight Money.

John P. Murphy, vice president Milwaukee National: "Money is at present in good demand. Rates are firm at 5½ to 6 percent. There have been no large transactions recently, although general business has been active the past

week. The indications point to a continued good demand for money, and it is hoped that the anticipated tight money in the fall season is being discounted by conservative bankers. This will have a tendency to make the stringency in the fall less severe."

### Usual Condition For The Season.

A. H. Lindsay, cashier Marine National: "The money market with us is in its usual condition for the season. The demand has not exceeded the supply, and rates have held firm at 5 to 6 percent, with 5 percent the rate on the choicest short-time and collateral loans, with the average rate about 5½ percent."

## CHICAGO BANK ELECTIONS.

(Special Chicago Correspondence to The Commercial West.)

Chicago, July 9.—Frank O. Lowden, who is supposed always to represent the Pullman Company, has withdrawn from the directorate of the Central Trust Company, and S. M. Felton, president of the Alton railway, has been elected in his stead. With this exception the board of directors remains unchanged as follows: A. J. Earling, P. A. Valentine, S. M. Felton, Arthur Dixon, C. T. Boynton,

Alexander H. Revell, T. U. Robinson, G. F. Steele, W. I. Osborne, Charles G. Dawes.

The Western Trust and Savings Bank has declared an extra dividend of 1 percent in addition to the regular quarterly dividend of 1½ percent.

The directors of the North Side State Savings Bank have been re-elected as follows: William L. Bush, Gottlieb Merz, F. B. Rockwood, Magnus Olson, J. B. Wilbur, E. F. Mack, Addison Corneau.

### SOME BANK STATEMENTS.

In the statement of the Old National Bank of Spokane, for June 18, issued in a handsome folder, the deposits are given as \$5,223,881, the capital \$200,000, undivided profits, \$126,597, loans and discounts \$2,966,658 U. S. bonds, \$250,000, bonds \$300,000, cash \$2,148,819. The remarkable growth of the institution is shown by the fact that the deposits have increased from \$2,368,600 on June 18, 1904, to the amount given for the same date this year. It is also stated that the bank deposits with the Old National Bank are now greater than were the entire deposits of the bank five years ago.

The First National Bank of Windom, Minnesota, of which John Hutton is president and W. J. Clark, cashier, in its statement for June 18, gives loans and discounts at \$398,776, United States bonds, \$50,000; banking house and fixtures, \$18,700, cash on hand and in banks, \$121,278. The bank is capitalized at \$50,000 with \$50,000 surplus. Deposits were \$440,276, the footings being \$594,755.

The statement of condition of the Redfield National Bank at the close of business June 18 shows loans of \$231,942; cash and due from banks and United States treasurer, \$191,729; and deposits of \$377,197. The bank is capitalized at \$25,000. Z. A. Crain is president, E. C. Issenhuth, vice president, and C. M. Henry, cashier. At the comptroller's call of July 16, 1902, the bank had deposits of \$22,335; on June 9, 1903, \$102,516; June 9, 1904, \$109,919 and on May 29, 1905, \$128,439, showing a steady increase to the present figures.

The statement of the condition of the Scandia American Bank of Crookston, Minn., at close of business June 18, shows loans and discounts of \$589,997; real estate, \$16,100; cash in vault and due from banks, \$169,624. The bank is capitalized at \$50,000 and the statement shows surplus and profits of \$26,148 and deposits of \$710,494. The footings are \$786,642. J. P. Foote is president and L. Ellington, cashier.

### 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.:

Mildred H. P. Catlin, Minneapolis, Minn., book holder.  
Fred W. Cooley, Minneapolis, Minn., grain elevator.  
Fred Fulleton, Groton, S. D., threshing machine.  
Francis M. Henry and J. G. Madden, Minneapolis, Minn., concrete construction.  
Thomas W. Jerrems (3), St. Paul, Minn., grass twine machines.

Rufus Mathews and C. H. Lister, St. Paul, Minn., freight carrier.

Hans A. Mikkelsen, Granite Falls, Minn., rein holder.  
William T. Price, Minneapolis, Minn., car seal pocket.  
Christian Sundby, Duluth, Minn., weighing scale.

### THE NORTHWESTERN MUTUAL LIFE ANNUAL.

(Special Correspondence to The Commercial West.)

Milwaukee, July 11.—The following interesting forecast of the financial condition of the Northwestern Mutual Life Insurance Company, to be made at the annual meeting in this city, July 18, has been secured by the correspondent of The Commercial West:

The finance committee will report an increase in the assets of the company, from January 1, 1906, to July 1, 1906, of approximately \$7,500,000, or at the rate of more

than \$100,000,000 a month. The grand total in assets will be shown to be about \$215,500,000. Every evidence points to the fact that life insurance inquisitions have only tended to strengthen the condition of the big Milwaukee company.

The vacancy in the office of secretary, which has existed since the death of Secretary C. H. Watson, will undoubtedly be filled at the meeting next week by the advancement of Assistant and Acting Secretary A. S. Hathaway. One new trustee will be elected to fill the vacancy caused by the death of Judge C. E. Dyer, late general counsel.

### COMPARATIVE ABSTRACT OF REPORTS

Of Condition of State Banks in Minnesota, at Close of Business on the Dates Named.

Compiled by P. M. Kerst, Public Examiner.

	Resources.		
	325 banks in operation 7-16-04.	385 banks in operation 5-29-05.	427 banks in operation 6-18-06.
Loans and discounts.....	\$40,079,891.33	\$47,958,150.03	\$56,507,278.41
Overdrafts .....	232,719.17	267,920.96	392,714.93
U. S. bonds.....	70,322.50	18,010.00	5,035.00
Other stocks, bonds and securities .....	1,481,005.00	1,427,827.12	1,266,058.01
Banking house, furniture and fixtures....	1,536,500.03	1,897,088.74	2,195,665.64
Other real estate.....	594,174.30	613,321.73	719,229.63
Due from banks .....	8,656,938.22	9,766,174.27	11,814,889.54
Checks and cash items.....	518,732.95	841,476.76	787,581.42
Cash on hand.....	3,178,556.66	3,784,332.76	3,709,197.94
Other resources .....	79,834.63	62,190.97	68,492.97
Totals .....	\$56,428,584.79	\$66,636,493.34	\$77,466,143.49
	Liabilities.		
Capital stock .....	\$8,631,500.00	\$9,225,500.00	\$9,826,600.00
Surplus .....	1,929,400.61	2,180,651.33	2,548,685.96
Undivided profits, net..	849,632.43	992,283.13	978,851.98
Bills payable .....	317,277.40	443,303.35	590,431.67
Time certificates .....	19,483,897.35	22,739,005.27	27,666,569.72
Dividends unpaid .....	20,268.76	11,723.16	16,764.74
Deposits subject to check .....	19,960,049.74	24,652,094.76	29,279,317.55
Demand certificates ..	1,079,400.51	1,120,143.10	1,051,275.72
Certified checks .....	61,914.32	94,053.67	79,148.22
Cashier's checks .....	451,619.74	658,219.64	968,107.40
Due to banks .....	3,607,821.32	4,499,009.31	4,400,750.87
Other liabilities .....	35,802.61	20,506.62	59,639.66
Totals .....	\$56,428,584.79	\$66,636,493.34	\$77,466,143.49

### CHICAGO FOREIGN EXCHANGE.

Reported for The Commercial West by the foreign exchange department of the National Bank of the Republic, Chicago, July 10, 1906:

Sterling—	60 days sight.	Demand.
Posted rates .....	4.82½	4.85¾
Actual .....	4.82	4.84¾
Commercial .....	4.81 1-10	4.84¾
Cables .....	4.85	
Bank rate, 3½ percent; private rate, 3½ percent.		
Marks—		
Actual .....	94	94¾
Commercial .....	93¾	94¾
Cables .....	94¾	
Bank rate, 4½ percent; private rate, 3½ percent; London check, 20.45.		
Francs—		
Actual .....	5.21¼+1-16	5.18¾
Commercial .....	5.22½+1-16	5.19¾
Cables .....	5.17¾	
Bank rate, 3 percent; private rate, 2¾; London check, 20.15½.		

### WESTERN BANKERS' CONVENTIONS.

July 16..... North Dakota ..... Fargo  
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



LEWIS E. PIERSON,  
President  
JAMES E. NICHOLS,  
Vice-Prest.

Capital \$1,000,000

Surplus \$750,000

ROLLIN P. GRANT,  
Cashier,  
DAVID H. G. PENNY,  
Asst. Cashier

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on Troublesome Items.



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Less Labor to You.

West Broadway and Chambers St., NEW YORK CITY

## THE SCARCITY OF SMALL BILLS.

Secretary Shaw on Tuesday called upon the national banks to aid the Treasury in its effort to meet the pressing demand for bills of small denominations to which it is being subjected. In a letter sent to all national banks he requested them to issue as much of the aggregate of their circulating notes in five-dollar bills as possible. In the course of his letter Secretary Shaw says:

"The treasurer of the United States is unable to meet even at this season of the year the pressing demand for notes of small denominations. The coming autumn will greatly increase this demand. In the absence of legislation I am forced to appeal to the national banks to use every reasonable effort to relieve the situation. If each bank will do its share there will be no difficulty. Failing in this, there will be slight reason to complain of the inevitable shortage in small bills.

"The law permits national banks to issue one-third of their circulating notes in denominations of \$5. The aggregate outstanding national bank circulation is a little over \$500,000,000, one-third of which, or \$166,000,000, might be in five-dollar notes. Instead of this maximum there is approximately but \$76,000,000 in fives. The additional \$90,000,000 in five-dollar bills now available would greatly relieve the situation.

"It must be apparent that there is more profit in maintaining circulation in small bills than in large. Large bills are almost immediately presented for redemption. Small bills find their way to the pockets of the people and remain in circulation much longer and only in proportion as they stay in use is their maintenance profitable. Issuing notes one day to have them redeemed the next is unprofitable to the banks and of no benefit to commerce."

### Silver Coin Scarce.

Allied with, and in a measure responsible for, the shortage of small bills is the scarcity in silver dollars and subsidiary silver coinage which, because of the failure of Congress to enact remedial legislation, has been perplexing officials of the Treasury for some time. There is no bullion in the Treasury out of which to make subsidiary coin, the supply purchased under the act of July 14, 1890, having been exhausted more than a year ago, and no provision exists for recoinng silver dollars which by natural wear have become unfit for circulation.

The number of silver dollars forced out of circulation because of their abraded and worn condition has increased rather than diminished of late, and the stock of these uncurrent silver dollars, worth nothing so far as practical service is concerned, is rapidly accumulating in the Treasury vaults. They are of no value in relieving the famine in money of small denominations, of which there is complaint, and the situation may become more serious when the crop moving season begins.

Secretary Shaw in his annual report strongly urged legislation authorizing the recoinng of uncurrent silver dollars into subsidiary coin. He said that in order to meet the demand for more small coins it would be necessary to buy more silver or recoin some that the Treasury already has in the shape of the uncurrent silver dollars. A bill designed to afford this relief, carrying out Secretary Shaw's recommendations, was favorably reported by the house committee on coinage, weights and measures, early in the session, but did not advance any further in its legislative travels.

It has been proposed several times to enact a law authorizing uncurrent silver dollars to be put to use, but

year, in spite of the emergency which Secretary Shaw declared existed because of the exhaustion of the supply of bullion. Secretary Shaw favors the recoinage of abraded and uncurrent silver dollars in amounts not exceeding \$5,000,000 a year into the several denominations of subsidiary coins as they are needed. In view of the enormous additions being made to the country's monetary stock by the coinage of gold, Treasury officials do not regard as valid the objection sometimes suggested that the stock of full legal tender money would be reduced by such conversion.

### National Banks Will Help.

National banks in the Twin Cities are entirely willing to comply with the request made by the Secretary in his letter. There has not been noticed in the Twin Cities, however, any scarcity in small bills for, as a matter of fact, the circulation of notes of small denominations in Minneapolis and St. Paul is steadily increasing. The reason for this condition is purely local in character and is merely the growing preference in the two cities for paper money. Until a few years ago silver dollars were the single circulating medium where moderate amounts were concerned and seemed to be favored above the bills. Of late years, however, this preference has disappeared and a growing demand for bills has resulted in an increasing circulation of paper money. The only objection that the local national banks have against issuing bills of small denomination is the additional labor of signing them. It is explained that the shortage of small bills is due to the fact that when the original noteplates of many of the banks were made small bills were not in demand. Some of the banks have no fives in circulation. Their plates are made with two \$20 and one \$10 bill on them and the notes have always been issued from those plates in \$50 sheets. Thus, indifference to the situation or carelessness has played a part in contributing to the scarcity.

### SEES FUTURE BUSINESS CHANCES.

On his return from a trip through the Black Hills country Walter S. Harris, assistant cashier of the National Bank of Commerce, of Minneapolis, reported extensive railroad building and the possibility of much business for Minneapolis through the friendly disposition of the retailers in that country. Deadwood people are trying to secure an outlet to the main line of the Milwaukee's Pacific coast extension, which would bring the business right to Minneapolis. The Deadwood people in the effort are being abetted by the Minneapolis Commercial club.

A connection from Deadwood to the Belle Fourche-Evarts line of the Milwaukee would give the outlet desired, and the inlet for merchandise.

Mr. Harris said in an interview in the Minneapolis Journal: "They are live towns, all right," referring to the cities, old and new, of the rich mining and grazing country. The Milwaukee has built seventy-five miles from Chamberlain and ten from Rapid City, while the North-Western has extended its line fifty miles from Pierre into the promised land. Mr. Harris is impressed with the greatness of the country, and the business dealings with Minneapolis which may be brought about through the railroad extensions.

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## CHICAGO MAIL ORDER HOUSES.

(Special Chicago Correspondence to The Commercial West.)

Chicago, July 10.—Chicago has developed many new things which have attracted attention and have proved successful. The particular Chicago invention which just now is being talked about is the mail order house. Sears, Roebuck & Company have transformed themselves into a forty million dollar stock company, while Montgomery Ward & Company have authorized an issue of two million debenture bonds to pay for their new plant soon to be erected on the north branch of the Chicago river.

The attention of the public has been called to the enormous business conducted by the mail order houses. That of Sears, Roebuck approaches \$40,000,000 a year, which fact ranks the company among the very first institutions of the city.

The surprising feature of the mail order houses is that they have been built up in a few years out of nothing. They have come into full bloom overnight, as it were. They commenced in insignificance and represent today simply the profits that accrued.

Moreover, they are practically peculiar to Chicago. Probably with the best of management they could not in any other city attain a success so remarkable. Their advantage here lies in the opportunity afforded by the railway wheel of which Chicago is the hub. Because Chicago is the greatest railway center in the world, the mail order house flourishes.

There is also the fact that the people of the west have the habit of buying at the largest emporium. The people of the east do not share this habit. The reason for the differentiation may not be apparent, but nevertheless it seems established. People of means in the east prefer to buy in small shops. In Chicago the same class "shops" in State street. The western small towns and rural districts have the taste for buying retail in the biggest market. Upon that predilection the mail order house has been founded.

The new securities of Sears, Roebuck & Company will shortly be listed upon the New York Stock Exchange and may be listed upon the Chicago exchange. A brisk demand for the stock is already observable, say brokers.

Sales for 1905 by Sears, Roebuck & Company amounted to \$38,708,526; for the first 6 months of 1906 to \$20,322,106. Customers of the company are estimated to be over 6,000,000, while letters received average 75,000 a day. "Cash before delivery," is the principle of operation, so that there exist no bad debts or deferred accounts. The new buildings far out on the West Side cover nearly 37 acres and loom imposingly to the eye.

Such is the showing against which is issued the \$10,000,000 cumulative preferred 7 percent stock and the \$30,000,000 common. It is provided that until a one million dollar surplus from the earnings has been accumulated no dividends upon the common stock shall be paid, and no more than 4 percent dividends shall be paid until such surplus shall have reached a 2½ million dollar amount.

The net profits for 1905 are given as \$2,868,061, as compared with \$1,215,824 in 1902. A three million dollar net profit on 40 million dollar annual sales may be considered as ample security for 7 percent preferred stock. As long as the business is conducted with its present ability, such sales are likely to be maintained and increased. A 10 percent net profit is assured, but were the profit even 5 percent—\$2,000,000, on \$40,000,000 sales—it would still be 20 percent on the \$10,000,000 preferred, enough to pay the 7 percent interest nearly three times over.

It is to be remarked, however, that the success of mail order houses is more than ordinarily dependent upon the skill and energy of its management. These qualities have characterized Sears, Roebuck.

Of the 4 percent debenture bonds, running for 20 years from 1907 to 1927, issued by Montgomery Ward & Company, a million and a half were taken by the First National Bank, and five hundred thousand by the Merchants' Loan & Trust Company.

## ACTIVE WEEK IN MILWAUKEE FINANCIAL CIRCLES.

(Special Correspondence to The Commercial West.)

Milwaukee, July 10.—The formal organization of a new state bank; preparations for enlarging the quarters of the Germania National to more than double its present size; the increase of the capital stock and surplus of the Marine National; and extensive preparations for entertaining the twelfth annual convention of the Wisconsin Bankers' Association, have combined, during the past week, to rather enliven matters in Milwaukee bank and financial circles.

The new state bank, to be known as the Merchants' and Manufacturers' Bank of Milwaukee, comes into existence, apparently, to supply the need for not only another state bank, but also to fill a place on the west side, where, prior to the financial crash of 1892-3, there were two old and successful state banks, on Grand avenue, now defunct. The excellent bank office quarters of the former Plankinton bank, in the Plankinton building, have been

leased for the new institution, and officers have been chosen as follows:

President, L. M. Alexander; vice president, W. S. Pad-dock; cashier, M. A. Graettinger; assistant cashier, Edwin C. Knoernschild.

The bank will open about the middle of July, or first of August, with a capital stock of \$100,000. This will be increased as the business may warrant. Its charter was this week issued at Madison.

**Enlarged Quarters for Germania National.**

The Germania National, which on July 1 celebrated its third anniversary, is to more than double its quarters as soon as the changes can be made in the Germania building. By the change, the bank will occupy 32 feet additional fronting on West Water street; a new main entrance will be placed in the center of the building on that street, opening into the new bank quarters. By the addition the bank will add about 2,000 square feet to its quarters, which at present are 1,490 square feet. The Germania has been making satisfactory and steady advancement since its formation. Its capital stock is \$300,000; the sur-



plus, \$50,000, and present available assets, \$3,180,620.91. The new quarters will be ready by August 15.

#### Marine National Increases Capital.

Enjoying its share of the present financial and good business activity in Milwaukee, The Marine National, on July 2, increased its capital stock from \$300,000 to half a million dollars. The new stock was promptly taken by old and some new stockholders, at 175. The premium on the sale was added to the surplus account, making the same \$350,000. The undivided profits at present amount to \$35,000. The Marine has been making most satisfactory progress in the last five or six years.

#### The Wisconsin Bankers' Convention.

This week, Milwaukee and Milwaukee bankers will entertain the bankers of the state, and their wives, who may attend the twelfth annual convention of the Wisconsin Bankers' Association, to meet July 12 and 13. Much interest centers in the meeting, particularly in view of the fact that reports will be made by presidents of the seven newly organized state groups, out of a proposed ten groups in the state. Interest also centers in the expected active discussion that will be brought out upon the report of the committee on Burglary and Indemnity Insurance and Time Lock Cleaning, by George D. Bartlett, cashier of the State Bank of Stanley. Of the interest manifested throughout the state, and of the probable attendance, J. H. Puelicher, secretary of the association, said to The Commercial West correspondent:

"From all indications, this will be the largest attended convention of Wisconsin bankers yet held. I have recently attended all of the meetings of the various groups in the state and found at each an unusual interest manifest in the coming convention. The excellent programme has aroused enthusiasm, particularly the expected discussion on burglary, indemnity insurance, and time lock cleaning, as well as in the reports to be made from the recently-formed state groups, which have come into existence since our last convention."

The association now numbers 375 out of a possible 525 banks in the state, and Secretary Puelicher has assurances that at least 300 will attend, many of them accompanied by their wives.

The entertainment feature, under the auspices of the Milwaukee Bankers' Club, will include the following: On Thursday afternoon, a boat ride on Lake Michigan, to Whitefish Bay resort, with luncheon there, and returning to the city at 5 p. m. The same evening, at 8:30, a reception and musical entertainment, with dancing and refreshments, at the fashionable German social club, the Deutscher Club. On Friday afternoon the visiting bankers will be escorted to the great plant at West Allis of the Allis-Chalmers Company, which is just completing additions, aggregating in cost more than \$2,000,000, to its

extensive machinery-manufacturing plant in that manufacturing suburb. The program of the convention was published in last week's issue of The Commercial West.

#### Milwaukee Bonds.

Although our financial officials have been "thrown down" hard by street car and electric light boss, John I. Beggs' injunctive steps against bonds for a municipal lighting plant, City Comptroller Paul Bechner will, on Thursday next, open sealed bids for a total sale of \$425,000 4 percent, city of Milwaukee coupon bonds, for the following improvements: Lighting bonds, 140, at \$1,000 each—\$140,000; 20, same, at \$500 each—\$10,000; total, \$150,000; viaduct bonds, 140 at \$1,000 each—\$140,000; 20, same, at \$500 each—\$10,000; total, \$150,000; fire department bonds, 100, at \$1,000 each—\$100,000; park bonds, 20, at \$1,000 each—\$20,000, and 20, at \$250 each—\$5,000, total, \$25,000. All of these bonds bear date of July 1, 1906. They must be paid for in Milwaukee, but will be delivered out of the city at expense of purchaser; interest payable semi-annually, January and July, 1. Five percent of principal will mature each year and this, with interest, will be payable at the office of city treasurer, here, or may be presented for payment to the Morton Trust Company, New York City. The bonded debt limit of Milwaukee, upon an assessed valuation of property in this city aggregating \$191,254,770, in 1905, is \$8,927,012.58. The total bonded debt, including the present proposed issues, will reach \$8,104,500, leaving a margin of \$822,512.58. The value of corporate property in the city at present is \$24,864,702.40, with a present estimated population of 340,000.

#### The Allis-Chalmers Bonds.

Of the proposed issue of \$15,000,000 5 percent bonds by the Allis-Chalmers Company, \$12,000,000 of which are to be sold at once at 80—\$3,000,000 to be retained in the treasury—a large amount will be used for payment of the extensive improvements now nearing completion at the West Allis (Milwaukee) plant of the company. It is estimated that the cost of new property of the company, with the additions here, represents an outlay of \$10,528,914. In the past five years a total of \$4,249,000 has been charged off in the expense account for depreciation, maintenance and repairs, and the company's earnings have not been sufficient to meet the necessary expenditures; hence the bond issue just agreed upon by the directors, in session in New York. Present stockholders will be given preference in purchase of bonds at 80 and accrued interest, and about \$9,600,000 will be realized by the company, of which amount about \$4,000,000 will be used to reimburse the corporation for expenditures made in connection with the West Allis plant. The company has outstanding at present \$16,150,000 preferred, and \$10,820,000 common stock, upon which no dividends have been paid.

## SOME IDEAS FOR BANKERS.

An Address Delivered by Mr. D. A. Moulton, Corn Exchange National Bank, Chicago, Before the Washington State Convention.

As regards currency legislation it does seem to me that congress might enact a law that would enable the secretary of the treasury to accumulate a large amount of emergency circulation of the denominations of fives, tens and twenties. This money should be ready for use by adding one official signature, so that no delay need occur in supplying it when an emergency arises, this money would be ready to loan to the national banks or deposited with them by the secretary of the treasury—notes to draw five or six percent interest, and the national banks are to be permitted to use government bonds and other good standard bonds, or either of them, to secure such emergency deposits; this money would not be in circulation any longer than the emergency lasted, from the fact that the rate of interest it would bear would cause its redemption at the earliest possible moment, and the burden of the proof would fall upon any bank that kept this money outstanding beyond the time of the necessity for its existence. The very fact that it could be obtained would act as a preventive and would be a strong factor in re-establishing confidence. It would be a life preserver within the reach of all in days of financial storms which are sure to come at intervals. There is some sentiment in favor of asset currency. Personally, I have not favored this scheme. The only plan touching upon it that seems feasible in my judgment, would be for congress to legalize clearing house certificates in cities of a population of say, not less than 75,000. Banks in these cities who deposit with their various clearing house committees their approved securities consisting of notes, etc., would be permitted to issue clearing house certificates to the extent of 75 percent of the securities thus pledged by them. This plan would make it possible for all of the smaller cities to provide for their tributary correspondents or banks, located in their respective zones, in case of financial disturbance. Speaking of life preservers, would it not be well to keep them on hand in our offices, by keeping the assets of our banks in shape to meet bad weather.

#### Bank Must Handle Its Own Affairs.

In looking back over a period of thirty-three years in the banking business, I am firmly convinced that a bank should try to handle its affairs, so that it could liquidate itself, a large percentage and not depend upon its correspondents, for at such a time its correspondents would probably have their hands full with their own troubles. To keep ourselves in this shape, every bank should carry if possible from 33-1-3 to 50 percent of its loans in notes of outside high grade institutions, maturing at reasonably short intervals. This class of investment carefully selected as to maturity, is, in my judgment, almost indispensable. Banks should see to it that only a part of their loans are made to their regular customers.

Let us keep our houses clean, It is far better to charge

to profit and loss, ten good dollars, than to carry in our live assets, one bad dollar, for the good dollars will come back to us, the bad ones will grow worse. Avoid getting your assets into real estate; do not keep "luggers" on your books; exact from your borrowers that they pay you up once each year, or oftener if their business will permit; do not let borrowers make you partners in their business; lots of trouble has and will grow out of having partnership borrowers, when hard times come upon us. In other words my friends, the time has come when we must run banks, as banks, and not as a combination of several kinds of business, if we want to make them successful. We must be satisfied with moderate profits, for none other can be made legitimately out of a bank run along proper lines.

As I am only trying to talk in an everyday manner, I would like (for the benefit of the lawyers here, as well as the bankers) to relate a little incident which recently passed through my hands.

A man went into a bank in one of our neighboring cities, and asked to have a check cashed on our bank, saying he represented Richard Roe & Company, of Chicago. The cashier of the bank, said to him, you are a stranger to us but we know of your firm, if you will obtain a competent endorser, we will cash your draft. The man after a short absence, offered the name of a well known endorser, and the cashier gave him the money—some \$1,600. This check or draft was drawn on our bank—the signature did not even purport to be a forgery. Same was duly presented to us and through some remarkable carelessness on the part of our clerks, paid by us and duly filed. Afterwards it was returned among the canceled vouchers to our customer, who promptly repudiated it. I wrote to the cashier of the bank who cashed this item, admitting to him how negligent we had been in the matter. He replied that his bank could not help us out, as the endorsement on the check was a forgery. This shed a new light on the subject, and I wrote him that the facts he submitted to me, made me feel that our carelessness in not promptly protesting and returning the item to his bank, in no way changed the condition of the check, which was never of any value and therefore its condition could not be helped or hurt by our action. We brought a friendly suit and attached the balance of the other bank and were expecting to bring the case to trial when their counsel offered us a liberal settlement, which we accepted. Personally I was disappointed, as I should liked to have had the case come to issue and a record made of it and I am not now clear in my own mind, just who should have been liable for this loss.

Generally speaking, I think the conditions of this country are prosperous.

If the tragedy which occurred in and around San Francisco, had not cast its lurid light over us, I believe we would today be on the very crest of financial and commercial prosperity.



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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**

## ANOTHER MILWAUKEE BANK CONTEMPLATED.

(Special Correspondence to The Commercial West.)

Milwaukee, July 10.—Another new state bank is said to be among the early probabilities for Milwaukee. Although the matter has not as yet assumed definite shape, there is said to be a move on foot to organize a bank on the south side, the location to be on Mitchell street. That part of the city is not only the headquarters of a

large number of prominent manufacturing industries, but it is also a section where fully 90,000 people reside, and at present they have but one separate bank and a branch, that of the Marshall & Ilsley bank, recently established on National avenue. Some of the business men in that part of the city seem to feel that another bank would be a desirable acquisition and that it would have plenty of business from the start.

### BOND SALES IN JUNE.

June was a poor month in bonds on the New York stock exchange, falling \$177,000,000 below the corresponding month last year. The trading in stocks for June was 10 percent better than June, 1905. The appended table shows comparisons for the first six months in 1906, with the corresponding period in other years:

Year—	Stocks.	Bonds.
1906	149,513,419	\$399,568,200
1905	137,562,969	577,134,490
1904	50,959,282	308,679,600
1903	82,175,932	341,755,350
1902	87,658,439	481,230,800
1901	176,055,746	639,978,820
1900	66,087,023	288,172,510
1899	100,953,926	550,222,160
1898	52,372,386	394,694,710
1897	24,556,697	212,145,740
1896	25,554,281	211,455,070
1886	48,396,180	335,430,098

### BULLETIN OF INVESTMENTS.

Fisk and Robinson, in their monthly bulletin of investments for July, say of railroad bonds:

The market for railroad bonds during June showed a gradual but steady improvement. While the volume of transactions was of moderate proportions, investment buying has been gradually absorbing issues which, owing to recently prevailing conditions, were offered at inviting figures, and, as the month closed, the tone was firmer, with the outlook for moderate activity.

Although the improved outlook in the money market is largely the result of the Pennsylvania Company's borrowings in Paris, which it is claimed will give us credits abroad during the summer and autumn of \$6,000,000 to \$7,000,000 a month, it is also doubtless due to a great extent to the favorable condition of our foreign trade. According to figures published by the Department of Commerce and Labor for the eleven months of the current fiscal year, imports exceeded by nearly \$100,000,000 and exports by over \$220,000,000 those for the same period of last year. The excess of exports over imports was about \$120,000,000 greater than the excess for the same period in 1905.

The financial situation has been still further improved

by the reduction by the Bank of England, on Thursday, the 21st instant, of its discount rate from 4 percent to 3½ percent, at which rate it still remains. In addition to this, the rate for foreign exchange has reacted to a point where engagements of gold for import are being considered.

While the rates for time money over the first of the year still hold firm at 5¼ percent to 5½ percent, call money recently loaned as low as 2½ percent, and as we go to press, it is quoted from 3 percent to 3½ percent.

Commercial reports and railroad earnings continue excellent and the general trade outlook is favorable.

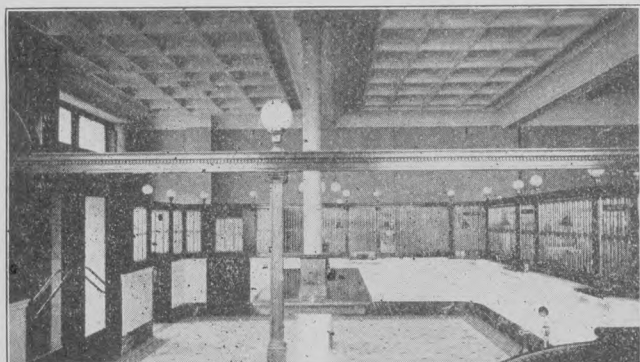
### NEW MINNEAPOLIS BANK PLANNED.

Progress is being made toward the formation of a new bank for the east side of Minneapolis. Among those who are interested in the movement are members of the firm of Anderch Brothers, E. P. Allen, Charles Copelin and C. J. Lowensen while Robert Jamison, former district judge and private secretary of Governor Van Sant has been mentioned for the presidency of the institution. It is the intention to capitalize the bank at \$100,000 and it is reported that there has been a general readiness on the part of east side business interests to take stock.

### TREASURY'S CONDITION IMPROVED.

Secretary Shaw has issued the following statement making comparison between this and the previous fiscal year:

In making comparison between this and the previous fiscal year the following facts must be taken into account: The deficit last year was \$24,000,000 in round numbers. This included \$6,000,000 extraordinary expenses on the Panama Canal. The actual deficit on ordinary expenses was, therefore, in round numbers, \$18,000,000. This year the surplus is \$25,500,000, and in addition there has been paid on the Panama Canal \$18,000,000. The actual excess of revenues over ordinary expenses is, therefore, \$43,500,000. The difference between \$43,500,000 excess and \$18,000,000 deficit on ordinary expenses is therefore, \$61,500,000. The Treasury on ordinary expenses is \$61,500,000 better off at the close of this fiscal year than at the close of the fiscal year 1905.



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 Oliver C. Fuller  
 Charles Schriber  
 Patrick Cudahy

## NORTHWEST CROPS AND MONEY.

The one consideration of paramount interest to bankers and business men alike in the northwest, today, is the crops. So closely interwoven is the commercial prosperity of the Twin Cities with the agricultural fortunes of the "three states" that just so long as any element of uncertainty exists concerning the final outturn of the crops, for that length of time the degree of prosperity to be enjoyed by the business interests of the Twin Cities during the ensuing year remains in question. Therefore, for the time being, forecasts of future commercial and financial conditions are being held in abeyance or, at least, liberally besprinkled with "ifs," while the business and financial interests are scanning with close attention the reports of developments of the growing crops.

Happily, thus far, the news from the agricultural districts has been, with the exception of a few districts which will not materially affect the total result, uniformly favorable. A continuation of the favorable conditions which have prevailed so far will insure a good crop and a good crop will mean in the northwest a continuation of last year's unexampled prosperity and commercial expansion. It will also mean, this fall, an unusually heavy demand on the banks for money.

The banks, however, do not look with any apprehension on the prospect of a heavy drain on them. The country

banks are full of money and in unusually good condition. That the city banks do not more fully reflect in their deposits the high marks at which the country bank deposits stand is due mainly to the high interest rates on money. E. W. Decker, vice president of the Northwestern National Bank of Minneapolis says in this connection: "The country is flush. Country banks are buying paper in this market every day. With lower interest rates than those now prevailing this country bank money would be left on deposit with the city banks as, for instance, it was last year. But at 5 or 5½ percent there is enough inducement for the country banker to buy commercial paper rather than leave his money with us.

"So far the outlook for this fall is splendid and in the absence of any unforeseen accident to the crops we should have a great business. This would cause a big demand for money but that causes us no worry for as I say the country is full of money. The big financial centers are the only places which are not well supplied. It is a question, even, whether the anticipated high rates for money have not been discounted. The thing that everybody expects rarely happens.

"Just now the local money market is very comfortable with rates around 5½ percent. The demand is good but readily supplied."

## AMERICAN CATTLE NOT DISEASED.

(Special Chicago Correspondence to The Commercial West.)

Chicago, July 9.—W. A. Harris, the democratic candidate for governor of Kansas, was once a populist United State Senator from that state. He it was who recently remarked: "The principles of populism are triumphant; they are enthroned in the White House today."

However, Senator Harris is president of The American Short Horn Breeders' Association and a member of the National Live Stock Association, and when I chanced to meet him last week, he seemed to have revised his conviction of the wisdom of Washington government.

"The worst feature of all this unnecessary agitation," he remarked, "is the free advertisement of the fact that American cattle are diseased. I speak as an American cattleman, when I tell you that American cattle are not diseased, that American cattle are the only cattle in the world who are not diseased.

"Rinderpest, foot-and-mouth disease, tuberculosis, afflict the herds of every other country in the world. The English at the cost of most rigid inspection and strenuous methods have succeeded apparently in at last stamping out the foot-and-mouth disease, but the disease is liable to reappear at any time in the British isles.

**American Cattle Are Healthy.**

"It is a slander upon our cattle to talk of their disease. They haven't any, they are healthy. Their sanitary conditions are perfect. The cattle ranges are free, clean, broad, the grass succulent, the water good, the wind pure. The

herds are not infected. We are not engaged in a continuous warfare for the purpose of keeping down plagues. When American meat goes abroad, the foreign consumer gets better food than he ever had in his life before.

"I am not speaking for the packers, but for the cattlemen. The packer from the cattleman's point of view is merely the medium from the cattle-raiser to the consumer. The packer is essential to the cattlemen because to feed the world with meat, as we do, requires the machinery of great organizations.

"But the Senators, who in the Senate chamber talked about diseased American cattle, hurt the cattle-raising industry, not merely the meat manufacturers. And the Senators were misinformed—bluntly, they didn't know what they were talking about, they were imposed upon by hearsay.

**No Monopoly on World's Supply.**

"Americans must understand that we have no monopoly upon the meat supply of the world. There are others besides ourselves, principally the Argentine. Last year the Argentine sold a greater quantity of meat, prepared and on the hoof, to England than America sold, although we received more money for what we sold than did the Argentine.

"Favorable as is our position, we cannot afford to throw away our advantages, to advertise ourselves to the world as a lot of knaves. I spent four years in the Argentine years ago. It is a country of pampas or prairies, covered



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W. F. McLANE, Asst. Cashier

with luxuriant grasses, a country as large as the whole United States east of the Mississippi. Vast herds range the pampas, and the single drawback the Argentine has is that the quality of the cattle is inferior to ours. But they are remedying that defect by importing the best bulls from Europe. Last year they were paying five and six thousand dollars apiece in England for bulls. So that shortly the Argentine cattle will give us a run for our money.

#### Always a Prejudice In England.

"Now in England there has always existed a popular prejudice against American meat. Not many months ago at an English house my host told me we were eating American meat, but that if his servants knew it was American, they would leave. This prejudice will be intensified by the rubbish that has been talked."

I notice in this morning's Record-Herald a letter of W. E. Curtis, who has just landed in England. In the letter he makes the same point as does Senator Harris; he notes the prevalent popular prejudice against American food. When I was living in Oxford in the early nineties, my landlady was wont to apologize when she served me an "American roast."

Senator Harris believes that the new law, now that it does not contain the time-label provision, and that it does provide for government-paid inspection, will in the long

run work good. What he condemns is not the law, but the "advertisement," as he styles it, which was unnecessary and untrue, and which is likely to cost cattle-raisers millions of dollars.

#### Twaddle About Lumpy Jaw.

He made a point of "lumpy-jaw." "A vast amount of twaddle has been spoken concerning that. Lumpy-jaw is a local affection, not a disease such as foot-and-mouth. Nine cases out of ten it doesn't unfit the animal for food, and when it does the animal is still valuable for hide, bones, hoofs and fertilizer." In which Senator Harris agrees with Chicago's Health Commissioner, Dr. Whalen, who like Balaam the prophet, went out to the stock yards by order of the mayor to curse, but after seeing was compelled perforce to bless.

It may be apropos to add that the head of the expert commission, who investigated the stock yards at the instance of the Chicago Commercial Association, Dr. W. A. Evans, is a man it is not too much to say, of enormous intellectuality. He is as purely a man of science as an artist may be a man of art. He is by birth a southern gentleman, and his traditions and professional devotion alike render him impervious to "influence." He has a contempt for money, and his whole life is a strenuous pursuit of the truth.

What he has "reported" concerning the stock yards, is assuredly fact.

## MORE CONFIDENCE IN FARM MORTGAGES.

(Special Correspondence to The Commercial West.)

Winnipeg, July 9.—"We are moving very rapidly but do not forget that we are moving very cautiously," said Mr. J. H. Brock, who as manager of the Great West Life Assurance Company, has to keep in very close touch with financial conditions in Western Canada. Mr. Brock is closely identified with many of Canada's most substantial institutions and he says that it is remarkable that payments at this time of the year are being made and it is also remarkable that the demand for loans keeps up as it does. Mr. Brock says the conditions are extraordinary;

many companies that have hitherto carefully abstained from loaning upon farm land security are now coming into the market, and though Mr. Brock is by virtue of the several positions he holds responsible in a measure for the confidence which is now placed in the farm mortgage he frankly says that there is lots of room for all the companies that care to come and do business along the same line of loaning. It is a fact that many companies are curtailing their loans in the eastern provinces and are paying more attention to Winnipeg and the west, a movement which Mr. Brock thinks will very soon make Winnipeg a financial center of the first rank in Canada.

## NEW KANSAS CITY BANK PLANS APPROVED.

(Special Correspondence to The Commercial West.)

Kansas City, July 8.—The plans for the new fifteen story building for the National Bank of Commerce at the northwest corner of Tenth and Walnut streets have been formally approved by the building committee. Jarvis Hunt, the architect who is to build the building, brought the completed plans with him from Chicago Saturday morning. Mr. Hunt said the new structure would be one of the finest bank and office buildings in the country. The main entrance to the bank will be on the Walnut street level. This entrance will be fifty feet wide in the form of a three arch arcade. There will be imposing bronze doors opening into the granite dome vestibule thirty feet high. The entrance is direct from this vestibule into the main lobby or public space of the bank. This public space will be 82x60 feet and around it, on three sides, will be cages for tellers and clerks. The fourth side will be taken up by offices.

#### Marble Faced Money Vaults.

Directly opposite the entrance to the bank will be a sixteen foot marble stairway connecting the bank with the trust company and saving department, which will occupy the basement. On the axis of the main vestibule, at the further end of the building and facing on the vestibule, will be the large and modern book and money vaults, faced

with marble. There will be a vaulted bronze and glass dome over the public square, extending to a height of forty-five feet above the floor level.

On the second tier of columns, back from the face of the cages in the bank proper there will be a mezzanine story for working space for clerks, postoffice department, adding machines, mailing department, etc. A woman's department, equipped with all accessory rooms, including telephone booths and similar conveniences, will be on the left of the main entrance.

The interior finish of the bank will be white marble and bronze, with the wood work of the desks and other office furniture in French walnut. There will be a bronze entrance from the north end of the banking room to the main hallway of the office part of the building.

#### Savings Bank on Basement Floor.

The trust and saving bank on the basement floor will be entered directly on the Tenth street level. It will occupy practically the same space as the bank proper on the floor above with the trust department, and consultation rooms on one side. On the north side will be the safe deposit vaults with women's and men's reception rooms, toilet rooms and other accessory rooms, a large general assembly room, modern coupon rooms, vaults for safety deposit boxes and storage vaults for silver, etc. On the



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UNITED STATES DEPOSITORY

(JUNE 18, 1906)

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S. H. MILLER, Asst. Cashier  
C. C. SLADE, Asst. Cashier  
H. K. TWITCHELL, Asst. Cashier

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

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JAMES J. HILL, St. Paul, Minn.  
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A. H. WIGGIN  
GEORGE F. BAKER, JR.

east side will be the saving deposit vaults, tellers' cages and officers' quarters.

There will be locker rooms for all employees with modern sanitary lockers and toilet facilities; also dining and reception rooms, all equipped with modern fittings. Like the first floor this floor will be finished in marble and bronze.

The office building above the bank proper will be built around an inclosed court with halls finished in marble wainscoting, seven feet high and all woodwork, including door trimmings, will be mahogany. There will be hot and cold water in every room in the building. There will be compressed air cleaning devices, ice water service all equipped throughout with modern sanitary fixtures.

The exterior will be in Renaissance style with every advantage taken for light and air. The exterior will be of granite for the first three stories, which form the base, and a light vitrified terra cotta brick for the superstructure. All sides of the building, even on the alley side, will be of the same material.

**MINNESOTA STATE BANKS.**

Peter M. Kerst, public examiner, has compiled a comparative abstract of the reports of the condition of state banks in Minnesota.

At the close of business July 16, 1904, the state banks had loans and discounts of \$40,079,801.33. On May 29, 1905, they had increased to \$47,958,150.03; on June 18, 1906, they jumped to \$56,507,278.41. Deposits show remarkable increases. July 16, 1904, they were \$19,960,049.74; May 29, 1905, \$24,652,094.76; June 18, 1906, \$29,279,317.55. In 1904 there were but 325 state banks; today they number 427. Capital stocks have increased from \$8,631,500 in 1904, to \$9,826,600 at the present time.

**The Merchants' National, of St. Paul.**

The Merchants' National of St. Paul is a strong bank, having nice people to do business with. It early acquired interests in this section with the opening up of the Northern Pacific Railway, and has continued to hold them. The bank is appreciative of business from the Pacific Northwest, and is alert to retain connections once formed. Its purpose in this direction has been a pronounced success, and, in fact, it is especially fitted to handle business in that section known as the "upper Middle West," and as far back as the Dakotas. The bank has practically \$1,500,000 capital surplus and profits; cash and exchange, \$2,700,000, and resources of \$9,865,000. Kenneth Clark is president, Geo. H. Prince, vice president; H. W. Parker, cashier, and H. Van Vleck, assistant cashier.—Financial Brieflet.

**BANKING NOTES.**

Frederick, S. D.—The Simmons bank building is nearly completed.

Menominee, Wis.—The First National bank building is to be remodeled.

Rugby, N. D.—A new building has been designed for the Citizens bank of Rugby.

Langdon, N. D.—The Mooney State bank will erect a new building to cost \$10,000.

Walhalla, N. D.—The Citizens State bank is having plans prepared for a new building.

Hannah, N. D.—The Citizens bank of Hannah has awarded the contract for a new building.

Fairdale, N. D.—Work has commenced on the new building for the State Bank of Fairdale.

Aberdeen, S. D.—The First National bank of Aberdeen has let the contract for a new bank building to cost \$20,500.

Moorhead, Minn.—Plans have been prepared for the remodeling of the interior of the Merchants National bank of Moorhead.

Delevan, Wis.—The contract for the construction of a new building for the Citizens bank of Delevan has been awarded to the General Construction company of Milwaukee.

## THE CAPITAL NATIONAL BANK SAINT PAUL

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U. S. DEPOSITORY.

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

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# Northwestern Trust Company

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**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

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Geo. P. Mayer, Vice-Pres't.

A. G. Schultz, Cashier.

M. A. Graettinger, Ass't Cash.

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 Property Carefully managed for non-residents.

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Mortgage Loans, Real Estate and Rentals

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 One may visit YOU before he goes in.  
 Our **Bank Burglary Policy** will relieve you of anxiety.

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

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# THE SECURITY BANK OF MINNESOTA MINNEAPOLIS

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

## THE WASHINGTON BANKERS' CONVENTION.

Through the courtesy of Secretary Kauffman of the Washington Bankers' Association The Commercial West is enabled in this number to publish several of the addresses delivered at the annual convention of that organization. The convention was held at Tacoma on June 21, 22 and 23 and proved a pronounced success in every feature. In point of attendance a new record was established, the various addresses proved of exceptional interest and no inconsiderable amount of important business was transacted. The following resolutions, adopted by the convention, will serve to indicate the more important matters taken under consideration and the attitude of the convention toward them. It will be noticed that, far from being discouraged at their failure to secure from the last state legislature an effective banking law, the members of the association are more earnest than ever in their endeavor to put Washington in the ranks of states affording efficient protection to bank depositors:

### Resolutions.

Resolved that the Washington Bankers' Association earnestly request the next legislature to enact a fair and equitable state bank law, regulating the organization and management of state banks, and hereby instruct the newly elected Executive Council to prepare and have introduced a suitable code and if possible secure its enactment.

### Amending the Negotiable Instruments Act.

Resolved that the Executive Council and the officers of the association use their utmost endeavor to secure the passage of an amendment to the Negotiable Instruments Act, limiting the time in which a bank may be liable for the payment of a forged or raised check.

### National Bank Examiners.

Resolved that national bank examiners should be compensated by an adequate salary and be allowed assistants sufficient for thorough examinations, and that the present fee system be abolished.

### Amending National Banks Act.

Resolved that we heartily approve the bill now pending in Congress to amend the National Banking Act, so as to permit national banks to loan one tenth of the amount of capital stock and surplus to any one borrower, and earnestly request our Senators and members of Congress to do all in their power to secure the enactment of the bill.

### Joint Accounts.

Resolved that the Executive Council propose and submit to the incoming legislature a bill authorizing a bank, in the

event of the death of one of the joint parties to an account, to make payment to the survivor.

### Burglary With Explosives.

Resolved that the Executive Council be instructed to use every endeavor to secure the enactment by the next legislature of a law defining and punishing the crime of burglary with explosives as recommended by the American Bankers' Association, as follows:

Sec. 1. Be it enacted by the Legislature of the State of Washington that any person who breaks and enters either by day or by night any building whether inhabited or not, and opens or attempts to open any vault, safe or other secure place by the use of nitroglycerine, dynamite, gunpowder or any other explosives, shall be deemed guilty of burglary with explosives.

Sec. 2. And be it enacted, that any person duly convicted of burglary with explosives shall be sentenced to the penitentiary for not less than 25 years nor more than 40 years.

Sec. 3. And be it enacted that this act shall take effect from the date of its passage.

### Bills of Lading.

Whereas the present uncertainty of the law regulating bills of lading, renders the handling of or making advances upon such instruments very precarious, and

Whereas in the rapidly developing business of the country, the issuing of (order) bills of lading by common carriers is becoming a most important factor, and

Whereas the security as collateral afforded by these papers has been seriously called into question by reason of the fact that their meaning has been so differently interpreted by state courts as to render them unsafe in the hands of a bank which may have advanced money upon their pledge, and

Whereas their regulation by legislation seems to come properly within the power of congress, as they are strictly within the purview of the interstate commerce law, therefore,

Be it resolved that the Washington Bankers' Association heartily endorse the efforts now being made by the bill of lading committee appointed by the American Bankers' Association to secure an enactment by congress of such legislation in the premises as will definitely determine the responsibilities assumed by common carriers in issuing bills of lading for the transportation of interstate commerce, and render such instruments safe security for advancements.

### Officers Elected.

The officers elected for the ensuing year were:

President—M. F. Backus, president Washington National Bank, Seattle.

Vice President—W. D. Vincent, cashier Old National Bank, Spokane.

Secretary—P. C. Kauffman, second vice president Fidelity Trust Company, Tacoma.

Treasurer—H. H. Turner, cashier Baker-Boyer National Bank, Walla Walla.

Executive Council—George B. Burke, cashier Home Security Savings Bank, Bellingham; J. J. Browne, president Columbia Valley Bank, Wenatchee; A. F. Albertson, cashier National Bank of Commerce, Tacoma; George S. Brooke, president Fidelity National Bank, Spokane; N. H. Latimer, manager Dexter Horton & Co., Seattle.

## THE NORTHWEST COMMONWEALTH.

An Address delivered before the Washington Bankers Convention, By Edward White, Editor Pacific Department of the Bankers Magazine, New York.

The state of Washington is dynamic! No other word or term in the English language so fittingly portrays the progressive force of a commonwealth which, in the first decade of its existence, advanced in population and every material resource at a more rapid rate than either of the great states of New York, Pennsylvania or Ohio at any period of their history. The strongest words in any vocabulary are required to characterize a state that will achieve this in its first decade and then double such a ratio of growth in the succeeding five years.

The Northeast Commonwealth of the United States is Maine, the original settlement of which occurred nearly three hundred years ago. It is blessed with great natural resources, including vast forests, immense fisheries, productive soil, splendid waterways and adequate harbors. Its population has alid the ways been of the highest order of intelligence and thrift, its convenience to the markets of the Atlantic seaboard has given it the best of opportunities, and although it has been a star in the constellation of states for eighty-six years, it yet outranked and outclassed in every feature of progress and development by the state of Washington, whose settlement began scarcely half a century ago, and whose statehood is yet within its second decade.

The story is only begun. When the panic of the '90s spread its blight over the country Washington was one of the worst

sufferers. Its transportation facilities were badly crippled, its property values, especially in the cities, were depreciated to almost nothing, foreclosures placed most of its real estate in the hands of eastern mortgagees, and the situation at the end of the period of depression was indeed appalling. In the face of such serious handicaps and difficulties, the work of recuperation began toward the close of 1897, and the year 1900 found the state with over half a million people within its borders, much of its burden of debt lifted, its industries making great headway, and the entire commonwealth literally alive with the spirit of progress.

### Advancement Rapid In Last Six Years.

During the last six years the advancement has been at a far more rapid rate than from 1890 to 1900. There is every reason to believe that the million mark in population has been passed, so great and so constant is the stream of humanity in this direction, and so marked is the state's commercial and industrial growth. Figures showing material development of any kind cannot be fully understood and digested unless they are used in a comparative sense. To say that there are three cities in the state of Washington with a population aggregating probably 375,000 has some significance, it is true, but the statement carries much more weight—appeals more quickly and with greater strength to the average man—if it is accom-

# The First National Bank of Minneapolis

## UNITED STATES DEPOSITORY

### STATEMENT OF CONDITION JUNE 18, 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

panied with the relative pronouncement that there are only twelve other of the forty-six states in the union whose three leading cities have a population reaching a total of 375,000. Thirty-three states are led by the state of Washington in this one particular, and Washington only seventeen years of age!

In the growth of individual deposits in its banks Washington makes another remarkable showing. From 1896 to 1905, nine years, the individual deposits of all the banks in the state increased from \$9,228,848 to \$60,361,844, a net gain of 570 per cent. Only one other state in the union exceeded that percentage, and that was Nevada, where the total deposits in 1905 were only slightly in excess of \$4,000,000, a volume too small to make the comparison significant. In volume of increase in deposits Washington exceeded twenty states in the nine years, making another noteworthy illustration of its substantial advancement. The state ranks ahead of sixteen states in volume of bank resources and ahead of twenty-three states in average per capita of resources. These figures, it must be understood, were taken from reports for September, 1905. The development of the past year having so greatly exceeded that of all previous years, it is within the bounds of safety to say that Washington now stands at the head of all the states of the union in ratio of increase of individual deposits from 1896 to 1906, and that she outranks more than one-half of the states in volume of increase.

#### Industrially a Great State.

Industrially Washington is becoming a great state. In the four wealth-producing industries—lumber, fisheries, mining and agriculture—it leads all other states in the manufacture of lumber, and has the natural resources which will place it in the front rank in the other three. No other state is so adequately equipped for industrial supremacy and no other state is making such substantial use of its equipment. In 1900 it ranked fifth as a lumber producing state, being led by Michigan, Minnesota, Wisconsin and Pennsylvania. In 1905 it ranked first, and still holds that place by a good margin. The total lumber cut of the United States in 1905, according to the forest commission and the reports of the national lumber manufacturers' association, was 27,738,000,000 feet, of which Washington produced 3,010,000,000 feet or nearly eleven per cent, besides manufacturing sixty-one per cent of all the shingles made in the entire country. The lumber cut of Washington exceeded by more than one hundred million feet that of all other Pacific states engaged in the industry, including Oregon, California, Idaho and Montana.

Washington is also an important coal mining state and is the only one of the Pacific states producing coal of a coking quality. Tributary territory produces ore capable of producing the finest grade of steel, and other high-grade minerals are abundant within the confines of the state. The fishing industry is making excellent progress, the value of the product increasing at the rate of nearly fifty per cent a year, and wonderful advancement is being made in all agricultural pursuits.

#### Possesses Great Commercial Advantages.

The commercial advantages of Washington are equalled by very few states in the union. Its transcontinental lines of railroad and its unsurpassed ocean harbors give it facilities for domestic trade and foreign commerce which practically guarantee its ultimate lead in the commercial world. In 1905 the ocean commerce of its various ports, foreign and coastwise, amounted to \$150,000,000, an increase of eighty per cent over the commerce of 1903. In every line of commercial activity the same noteworthy ratio of increase may be found, from the upbuilding of home markets to the control of the greater part of the trade with Alaska and the Orient.

These remarkable statements are neither conjectures nor haphazard compilations. They are based upon government reports, state and national, and are therefore truthful and authoritative. The showing they make is a revelation to many who are residents of the state, and its significance does not strike with its full import even those who are familiar with the figures which produce that showing. The people of Washington are not building better than they know, but they are governed by that enlightened self-interest which reflects the sentiment, "Home first; the world afterward." They are presenting opportunities rather than seeking them, and their state is becoming great by virtue of its internal strength.

#### The Cause of the Development.

The first natural inquiry of a non-resident is, "What is the cause of such extraordinary development as Washington is manifesting?" If you answer the inquiry by reciting the many natural advantages of the state and explaining the geographical economy of its position with reference to the trade of the Orient, the inquirer still remains unsatisfied, for he may be able to say that his own state is similarly provided for by nature, that it enjoys distinction as a distributing point for many or all of the staples, and yet its growth is infinitely slower than that of Washington. So the interrogatory must be met from a different angle.

The magnets of great strength which are drawing so many to the northwest commonwealth and causing its present rapid growth are the climate and the people. The resources, boundless as they are, are simply incidental—the means with which to attain an end. The climate of Washington is an inexhaustible resource—one that never can be measured—and the people of Washington are of the mold that make empires and glorify the supremacy of man. Climatic conditions which preclude the intense cold of the northern states, the enervating heat of the southland and the blizzards and cyclones of the middle west, and which provide instead a temperature almost unequalled for uniformity and salubrity, with neither freezing nor roasting extremes, and with a never-ending spring-time of life and fragrance, must necessarily produce beneficent results if advantage is taken of them by man. These are the conditions which make the resources of the state so easily, so economically and so rapidly developed. It is true that the resources of a country may be developed under extremes of heat or cold, but the history of the nation, in connection with the history of Washington, proves that, with the possible exception of Oklahoma, the growth of no section is as rapid or as substantial as in the mild climate of the Pacific northwest. Washington's material progress has exceeded in ratio nearly every state in the Union, and it is largely due to the influence of its climate. Ask a resident why he remains in Washington, and he quickly responds, "Because I would not live in any other climate." No matter how successful he may have been in business or how good his prospects for the future may be, he will tell you that it is the climate that binds him to the Evergreen State.

It is true there are certain climatic contrasts in Washington, the eastern portion being less mild than the western portion, but eastern Washington has long summers, very little in the way of extremes of cold in winter, and its soil, under existing systems of cultivation, will produce anything that can be grown on the continent. Its compensations are many and effective.

The people's part in the unrivalled progress which Washington has made in the past ten years is strongly reflected in the high state of civilization which prevails and in the mighty concentration of energy and intellect that has accomplished the state's wonderful development.

## FINANCIAL NEWS OF WESTERN CANADA.

(Special Correspondence to The Commercial West.)

Winnipeg, July 10.—The Bank of Hamilton has opened a branch at Elm Creek, Man. W. C. Soole, agent.

The Royal Bank have announced the opening of their Winnipeg branch under the management of Mr. D. C. Rea. The temporary premises of Winnipeg's latest addition to its banking institutions will be located at 445 Main street. W. McLean is accountant. When asked as to how business was offering, Mr. Rea said that so far the prospects were much better than they expected.

#### Hudson Bay Profits Increase 50 per cent.

The following official circular has just been issued by the Hudson's Bay Company:

At the general court of the governor and company of adventurers of England trading in Hudson's Bay held at

the City Terminus hotel, Cannon street, the report from the governor, Lord Strathcona, was laid before the shareholders and a dividend declared. The announcement in regard to the year's profits was satisfactory in the highest degree.

Following the custom of last year, an interim dividend of 10 percent per share had been paid earlier in the year, and the further declaration of £3.10.0 by the governor and committee at this court brings the total dividend up to £4 per share.

In addition to this distribution of earnings to the shareholders, the following amounts were set apart:

Building account..... £25,000  
To provide for irrigation of lands in arid districts 15,000



ESTABLISHED 1905

CAPITAL SUBSCRIBED - - \$1,200,000  
 CAPITAL, paid up May 1906 800,000

Branches in all Principal Points  
 in the Western Provinces.

# THE NORTHERN BANK WINNIPEG.

The only Bank with a Head Office in  
 Western Canada.

Sir. D. H. McMillan, K. C. M. G.  
 Lieut. Governor of Manitoba  
**President**  
 Captain Wm. Robinson,  
**Vice. President**  
 J. W. deC. O'Grady,  
**General Manager**

Commercial and Deposit Accounts solicited and every accommodation extended to customers  
 consistent with prudent banking.

Employees' benefit fund..... 10,000  
 Carried forward undivided..... 96,306

The total dividend for the previous year was £2.18  
 per share, and other appropriations set apart from the  
 earnings were also less being:

Buildings ..... £20,000  
 Carried forward undivided..... 94,064

The total net earnings for the two years were, re-  
 spectively, £452,242 and £310,334, showing an improve-  
 ment of nearly 50 percent in the earnings for the year just  
 dealt with.

**Inland Revenue and Customs Returns.**

The customs collections at the port of Winnipeg for  
 the month of July amounted to \$421,375.17, compared with  
 \$312,661.82 for the corresponding period of last year, show-  
 ing an increase for last month of \$108,713.35.

Like the customs for the past fiscal year the inland  
 revenue collections in the Winnipeg division show a very  
 large increase compared with those of the preceding year,  
 viz., \$148,914.35, equal to 14.87 percent. The collections  
 for 1904-5 were \$1,001,129.92 and for 1905-6, \$1,150,044.24.

With the exception of the first month of the fiscal year  
 just closed, July, the receipts were larger than the corre-  
 sponding months of the year previous, indicating a de-  
 cided development of business. The collections for June  
 aggregated \$102,313.96, compared with \$93,059.40 collected  
 in the same month a year ago, an increase for June of this  
 year of \$9,254.56. As an illustration of the rapid commer-  
 cial development of the west it may be mentioned in this  
 connection that in 1901-2 the inland revenue collections in  
 the Winnipeg division amounted to \$538,549.37, just about  
 one-half what they were doing the past fiscal year.

**Homesteading on the Increase.**

The homestead entries at Regina lands office for June  
 again broke all previous records not only of Regina office,  
 but of all land offices. The entries last month totalled 1,7-  
 796 as compared with 1,305 for June last year. An increase  
 of 491. This is the largest number of entries for a single  
 month ever recorded at any one land office.

At Edmonton the increase was, for the year ending  
 June, 1,698. For the last month of the government year,  
 ending June, the total entries was 532.

**INCREASED OUTPUT OF COPPER.**

The value of the copper produced in the United States  
 in 1905 was \$137,498,727, as compared with \$105,629,845 in  
 1904. The product of 1905 was much the largest ever re-  
 corded in the United States. Exports of copper to Ger-  
 many, Holland, and other countries continue to increase.  
 During the month of May 11,072,320 pounds were shipped  
 to Germany, as compared with 6,381,340 pounds in April.  
 Exports to Holland were 14,197,120 pounds in May, an in-  
 crease of over 1,000,000 pounds as compared with the pre-  
 ceding month. France took 6,948,480 pounds and the  
 United Kingdom 5,125,120 pounds, being a considerable  
 increase over the previous month's shipments. The Mich-  
 gan mines produced 20,000,000 pounds of refined copper  
 in May, which sold for approximately \$3,760,000. That  
 was the largest output secured in any month since cop-  
 per was first mined in the Lake Superior region. It indi-  
 cates an annual production of 240,000,000 pounds, but an  
 even larger product is expected as a result of preparations  
 made by the mine owners to handle a greater output.

**New Line Soon In Operation.**

L. F. Day, vice president and general manager of the  
 Minneapolis & St. Louis road, says trains will be running  
 into Aberdeen over the new extension by about October 1.  
 A number of important towns will be reached by the ex-  
 tension. The country traversed is very fertile.

ESTABLISHED 1853

# THE ORIENTAL BANK

OF NEW YORK

**182-184 Broadway**

Branch, Bowery and Grand Street

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

R. W. JONES, JR., President

NELSON G. AYRES, 1st Vice President

LUDWIG NISSEN,  
 ERSKINE HEWITT, } Vice Presidents  
 CHARLES J. DAY,

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. Corres-  
 pondence 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 pic-  
 tures 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.

## INFORMATION—For Sale

We furnish specifications on water power or  
 steam-electric transmission lines. Write us.

**John S. Small & Co., Engineers, Minneapolis**

# 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.

## THE RIGHTS OF CO-OPERATIVE CAPITAL.

An Address Delivered by Robert Armstrong, President of the Casualty Company of America, Before the New York Bankers' Association.

Few individuals are able to stand an over-dose of prosperity. It is almost as hard for a nation to keep on an even keel under the same circumstances. Such excessive prosperity as we are now enjoying is responsible for many of the manifestations of political, social and financial unrest which now surround us. It is when a man is prosperous that he wanders after false gods. It is then that he takes the long chance. Its intoxication often affects the keen foresight, the careful judgment and the deliberate caution of the individual. No less does it affect the nation. It is for this reason that this country is submerged with a flood of paternalism, of reform, and the recrimination of those who accomplish.

Because there have been some startling disclosures of corporate rapacity and individual greed it has become the popular thing to denounce those individuals who co-operate their capital and villify the vehicle by which their capital is made useful to the community and its citizens. A man who asks for fair play for those who unite their capital in the convenient form of a corporation is always regarded as an apologist. I do not appear in that role. In business, as in all things else, there is but one measure, and that is the old fashioned standard of honesty of our forefathers. The individual or corporation that departs from that standard should be as drastically punished as any public official who is recreant to his trust. That a number of individuals or a score of corporations are deserving candidates for such punishment does not justify an indiscriminate assault upon the corporation as an institution or the individual who directs it.

Consider for a moment the volume of business in the United States transacted wholly by corporations. The volume is a staggering one. Subtract from that all the cases of known dishonesty or violations of law. Take away as much again for those that have not been discovered and figure out the percentage. It is so small that it can safely be called infinitesimal. Analyzed in the cold light of figures it cannot be shown that the corporations are all bad and that all individuals who unite their capital have forsaken honor. No corporation can exist long whose foundations are dishonest and whose practices are improper. Economic conditions prevent this more than any human laws. Yet upon this condition of affairs the sensational newspaper, the political demagogue and the professional reformer have constructed a campaign of general and indiscriminate denunciation. Many theories of reform have been promulgated and given wide attention. Some of these have been launched by sincere men. Others have been promulgated under a misapprehension of facts. Others have been born and nursed of a desire to reform the other fellow. Those responsible for this last class of reform have succeeded in injecting enough enthusiasm to deflect the calcium light from their own conduct and hold it steadily upon the man or interest that it is deemed wise to reform and reorganize. The scriptural text concerning the mote in his neighbor's eye and the beam in his own has been permanently retired by this last class of self appointed and versatile reformers.

That a corporation should disobey the laws is a fallacy of the first water. That a corporation, because it is a corporation, should be crippled and done to death by ill-conceived and hastily enacted legislation is not in accordance with the American people's idea of fair play. There is not a railroad man living worthy of his pay who would defend for one moment the granting of rebates. Every railroad man worthy of the name welcomes such legislation as prevents discrimination. It means a possibility of an entirely impartial business administration of his property, an increased and even income. Competition and a desire of many shippers to graft is responsible for the conditions which have been complained of and have been responsible for the passage of the rate legislation. There has always been an inherent desire in the breast of every American to get something for nothing, and the railroads today, as much as the honest shippers, welcome the elimination of this factor of transportation.

Because a sensationalist wrote a book, a great industry was throttled over night. The man who wrote the book admitted that he did not care to improve conditions, but that he wrote it as part of a socialistic propaganda. In eagerness to reform all things, two estimable but impractical men made an investigation and then the lime light was turned on. Foreign competitors, eager for any opportunity to assail American industry, seized the big stick, and under the glare of the calcium of sensational publicity, dealt a blow to American packing house products from which it will take ten years to recover. Abuses there may have been; undoubtedly there were. And yet there are sincere people who believe that even a packer is entitled to some consideration. A man who commits murder is entitled to a fair trial before he is branded as a felon. Does it not seem to you, gentlemen, that the evils of packing might have been corrected without annihilating the export trade? If you had millions of dollars loaned upon collateral of some great enterprise and you found irregularities, would you call the loans and place the institution in the hands of a receiver? Would you announce in the next morning's newspapers that the institution was unworthy of confidence and turn loose upon it the vampires of a sensational press? Wouldn't you, as prudent business men, send for those re-

sponsible, give them a reasonable time to correct the irregularities, and then make regulations that would make impossible such conditions in the future? If those responsible refused your terms, you would find a way to compel them to correct the evils, and the responsibility for refusal would be on their hands, not yours.

There is too much unhealthy legislation and not half enough healthy respect for the laws we have. In the wave of socialism and anarchy which is now approaching us, there should be one bulwark to which an honest corporation or an honest citizen can look at all times with confidence. When the courts lose the respect of decent Americans, then indeed may patriotism shudder and anarchy and socialism grow bold. When one of the highest executive officials of this country publicly denounces the decision of a judge or a court, that act closely approaches anarchy. Were a less exalted citizen to utter the same sentiments, he would be locked up for contempt of court or be accused of following the teachings of the late Herr Most. The judge may have been a bad judge; it may be that he never should have been appointed. But he was a judge and clothed with the full powers of his office. He heard the evidence and the law and rendered his decision, presumably, within the dictates of his conscience and the memory of his oath of office. As such, whatever might have been his decision, it should be granted that respect and confidence which the acts of the judiciary must ever have if this country is to remain great, solid and substantial.

With the tendency to paternalism, concentration in the central government of all police powers over corporations, and the many ill-advised attempts to regulate this and reform that, the man of affairs, and especially the banker, should realize that his responsibility is great. Upon him more than anyone else depends the future of our prosperity. Fortunately, that type of man of affairs whose motto was "the public be damned" is extinct. The banker or man of affairs who seeks to justify wrongdoing in the real or artificial citizen is not only creating trouble for himself, but is magnifying the difficulties for his associates. There never was a time in the history of the country that demanded more sagacity, cool judgment and dispassionate discussion of public questions than the present moment.

That this unexcelled prosperity cannot continue always is self-evident. That it may be suddenly extinguished by the unbridled passions of the envious and malicious, the socialist and the anarchist, is an ever present possibility. That the over-zealous opponent of just reforms and proper legislation may likewise smother the bird of the golden egg, is equally possible. Operations on diseased corporations are necessary, but the appendix of every corporation is not in need of removal because some few have swallowed the grape seed of graft. No doctor of to day would dare bleed, or use the leech on every patient. No more should a general attack on corporations be permitted because some few have been weighed in the balance and found wanting. Nevertheless, it is not the time for absent treatment. In this time of unrivalled prosperity, it is the privilege, the manifest duty of every man of integrity, of every man of honor who has the direction of large institutions, to so manage his enterprises that that very management will be the best argument to combat the wail of the yellow journal, the clamor of the socialist and the denunciation of the anarchist. Directors should direct and executives execute their trust with such a regard for their responsibilities that the most minute examination will only bring confusion to those who clamor for laws that will hobble American enterprise and American accomplishment made possible by co-operated capital. Happily, few of our corporations need make any change in the conduct of their affairs. No higher standard of business honor, precept or practice could be imagined or realized than those which prevail daily in the institutions controlled by the bankers of the Empire State.

Yet in this time of our prosperity, of our expanding credit, of our growing commerce, in our dreams of our yet greater futures, there must be preparation for the inevitable reaction that follows the strenuous life. No one successfully mended a roof in the middle of a cloud burst. The time to remedy our apology for a currency system is not in the depth of an industrial depression. So much has been said about currency reform that to attempt to be original is to let go of sanity. All students of our currency system agree that in times of greatest stress it is inadequate. Upon the splendid foundations laid by Alexander Hamilton, and hastily remodelled because of the necessity of the Civil War, has been laid the patch work of financial legislation which is neither scientific nor satisfactory. That a complete reconstruction of our financial system is imperative, all agree. Upon the details, few agree.

When a man south of Maiden Lane suggests a proposition no matter what its intrinsic value, it is immediately labelled "Wall Street," and is shunned by the rest of the country as a pestilence and a plague. Therefore, real currency reform must come as a united movement, participated in by bankers of all sections of the country. Not one banker here would permit without a protest, the regulation of the rate of interest by a federal commission. Yet the individual who happens to be secretary of the treasury is clothed with almost unlimited power to interfere with the financial machinery of the country as his judgment dictates. Fortunately, those individuals who have held that exalted position have been wise, patriotic and of untarnished integrity. When the proper time comes to tell all the details, the bankers of the country will realize more than they do now the value of the independent and fearless action taken by the present secretary of the treasury, which at least on one occasion saved this country from a disastrous and far reaching panic. Yet it is too much to expect that this country will always have as secretary of the treasury a man whose foresight, judgment and courage enables him to do the right thing at the right time. Too much power is today in the hands of the secretary of the treasury. A scientific, practical currency reform can eliminate this unknown quantity. A real currency reform can be secured when the bankers really want it, but it must come as a united and unmistakable expression from the bankers of all sections of this United States.



# THE MERCHANTS NATIONAL BANK

SAINT PAUL, MINNESOTA

Capital \$1,000,000

Surplus \$375,000

UNITED STATES DEPOSITORY

OFFICERS: Kenneth Clark, Presd,

Geo. H. Prince, Vice-Presd.

H. W. Parker, Cashier,

H. Van Vleck, Asst. Cashier.

## NEW BANKS AND CHANGES.

### Minnesota.

Hewitt.—The First State bank of Hewitt, of which E. A. Christensen is cashier, has increased its capital from \$10,000 to \$15,000.

Chisago City.—J. A. Mattson is president and C. W. Dickson cashier of the newly incorporated Farmers State bank of Chisago City, capitalized at \$10,000.

Eden Valley.—M. E. Weiler, Ripley P. Brower of St. Cloud and others are organizing a national bank for Eden Valley of which Mr. Weiler is to be president.

Hallock.—A. P. T. Suffel has been elected a director of the First National bank of Hallock to fill the vacancy caused by the removal of C. J. McCollom to Winnipeg.

Winona.—The surplus of the First National bank of Winona, which has been in business since 1861, has been increased to \$225,000, equal to its capital. This surplus is all earned.

Albany.—The conversion of the Bank of Albany to the First State bank of Albany, capitalized at \$15,000, has been authorized. H. A. Warner is president and Ernest Keller cashier.

Winona.—The Board of Directors of the Second National bank of Winona has voted to increase the surplus fund from \$100,000 to \$150,000, making the capital and surplus \$350,000.

Granite Falls.—O. C. Dosseth, cashier of the Granite Falls bank has resigned his position to take charge of the Pioneer State bank of Plaza, North Dakota, in which J. S. Johnson, president of the Granite Falls bank, is also interested. L. O. Johnson has been elected cashier to succeed Mr. Dosseth.

Mankato.—The German-American State bank, capitalized at \$25,000, has been organized, and will open for business about the first of October in the Hodapp building. Lorenz Henline has been elected president; W. J. Morehart, vice president; and William C. Henline, cashier. The directors are: W. C. Henline, W. J. Morehart, Joseph Stahl, Dr. J. A. Heilscher, and Joseph Kroeger.

St. Hilaire.—C. L. Hanson, assistant cashier of the First State bank of Red Lake Falls has purchased a controlling interest in the Merchants State bank of St. Hilaire, of which he will assume active charge. K. O. Giggstad will continue to act as cashier. C. N. Bourdon, from whom Mr. Hanson purchased part of his stock in the St. Hilaire institution, has purchased Mr. Hanson's holdings in the First State bank of Red Lake.

### Iowa.

Fairbank.—Edward Everett has resigned as cashier of the Fairbank State bank.

Anita.—W. H. Faulkner is to be in charge of the new Citizens bank to be opened in Anita.

Coatesville.—John Burgher is organizing a bank to be capitalized at \$10,000, of which he will be president.

Holland.—The Farmers Savings bank of Holland is the name of the new institution established in Holland.

Magnolia.—The Magnolia Savings bank has been incorporated by W. H. Johnson and others. It is capitalized at \$10,000.

Knoxville.—The Iowa National bank of Des Moines has been approved as reserve agent for the Marion County National bank of Knoxville.

Humboldt.—The Safety Savings bank of Humboldt has been converted to the First National bank of Humboldt with a capital of \$25,000.

Farley.—The Farley State bank, capital \$25,000, has opened for business. The officers are: John P. Sanner, president; B. D. Heald, vice president; Frank Ferring, cashier.

Thornton.—The First National bank of Thornton, capitalized at \$25,000, has been opened for business. T. E. Engebretson is president, W. V. Crapser and Peter Sorenson are vice presidents, and F. E. Johnson is assistant cashier.

### Nebraska.

Superior.—The charter of the First National bank of Superior has been renewed.

Eddyville.—A. U. Dann and others have incorporated the Farmers State bank of Eddyville, capitalized at \$25,000.

Hampton.—A. B. Houghton is president of the First

National bank of Hampton, which has been chartered with \$30,000 capital stock.

Cedar Rapids.—The First National bank of Cedar Rapids has been authorized to commence business with a capital stock of \$25,000. James Squair is president.

Stromsburg.—The Farmers and Merchants bank of Stromsburg has been converted to the First National bank of Stromsburg, capital \$50,000. J. W. Wilson is president.

### North Dakota.

Binford.—The capital stock of the State Bank of Binford is to be increased from \$12,000 to \$25,000.

Williston.—The Citizens State bank, which it had been intended to convert to the "Second National bank of Williston" has been converted to the Citizens National bank of Williston, capitalized at \$50,000.

Valley City.—L. A. Batcheller has been elected president of the First National bank of Valley City to succeed Thomas Casey, who has disposed of his stock in the institution. N. P. Langemo has been elected vice president.

### South Dakota.

Ortley.—W. G. Kottke has been elected cashier of the new State Savings bank of Ortley.

Bradley.—H. I. Olston is president of the State bank of Bradley, which has been incorporated with a capital stock of \$10,000.

Selby.—The Farmers State bank of Selby has opened for business with H. P. Gutz in charge and Frank Gehrki as assistant cashier.

Draper.—The Draper State bank of Draper, capital \$5,000, has been incorporated by W. F. McConnel, O. J. Marshall and W. F. George.

Scranton.—The State Bank of Scranton, capital \$10,000, has been incorporated by W. E. Briggs, W. L. Montgomery, D. Webster, C. W. Dean, F. J. Boehmer, F. A. Finch and Jess Knight.

White Lake.—The First National bank of White Lake capitalized at \$25,000, has opened for business. H. W. Hinrichs is president; John Goeres, vice president; and J. P. Baker, cashier.

Britton.—The Union Investment company of Minneapolis has purchased from George Bingham a controlling interest in the Marshall county bank of Britton. B. C. Schram, formerly cashier of the Yellow Medicine County bank has been made cashier, Charles Wisner remaining as assistant cashier.

### Wisconsin.

Plymouth.—The capital of the State bank of Plymouth is to be increased to \$60,000.

Cedarsburg.—W. F. Freund, president of the Farmers and Merchants bank of Cedarsburg, is dead.

Dorchester.—The Dorchester State bank, which has been organized by William Chamness and others, has been incorporated with a capital stock of \$10,000.

### Railway Subsidies In Canada.

Minister of Railways Emmerson of the Dominion government announces that forty-three railway subsidies will be voted during the present session of Parliament, representing a total value of \$9,399,900. They are distributed among the provinces of Canada as follows: Quebec, \$3,574,000; Ontario, \$2,925,880; Montreal provinces, \$1,697,600; western Canada, \$1,203,200.

## 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.

# 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 Slocum Railway Company, Lafayette 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  
W. I. OSBORNE, } Vice-Pres.  
A. UHRLAUB, }  
DUDLEY H. ROOD, Asst. Cash.  
WILLIAM R. DAWES, Cashier.  
L. D. SKINNER, Asst. Cashier.  
MALCOLM MCDOWELL, Asst. Sec.  
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 Dixon 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.

#### Use of Clearing House Balance After Suspension of Payment by Member.

In the case of Rector, Trustee of Reinhard & Co. vs. City Deposit Bank Co., the supreme court of the United States says (26 Supreme Court Reporter, 289) that in the settlement of balances on April 9, 1900, the clearing house gave the City Deposit Co. its check on Reinhard & Co. for \$1,161.74. When on the morning of April 10th, as the result of the failure of Reinhard & Co., the clearings of that day required revision, the clearing house, having received back the checks drawn on Reinhard & Co. which it had cleared for its members that morning, made new settlements with its members and all the debits against Reinhard & Co. were eliminated, the clearing house held, as the property of Reinhard & Co., the proceeds of the checks on other banks which that firm had sent for clearing on that morning. Out of this fund the clearing house paid the City Deposit Co. \$1,161.74.

But as the clearing house had received the checks from Reinhard & Co. on the morning of April 10th for the purpose of making the clearing on that day, the clearing house was without power, after returning to the banks which had presented the same, the checks debited against the firm, to hold on to the credits of Reinhard & Co., and treat them as subject to be appropriated. Indeed, when the inferences from the proof were accurately fixed it was apparent that the transaction was in substance like the one which this court held in *Yardley vs. Philler*, 167 U. S. 344, to be a misappropriation, and besides to consti-

tute a fraudulent preference within the meaning of the national banking act.

Nor would the result of the proof be different, even if it be conceded that, under the rule adopted as to clearings the clearing house would have had the power, upon the default of one of its members, simply to call upon the other members to pay in a pro rata proportion of the amount of the check or checks which had been drawn upon the defaulting member, and to treat the credit standing in the clearing in favor of the defaulting member as belonging proportionately to the contributing members. The court says this because even under such hypothesis the clearing house check held by the City Deposit Bank would not have been entitled to so participate. That check was the result of the clearings of the previous day; and, under the hypothesis as to the meaning of the rule in which the court has indulged, the holder was only entitled to obtain payment, *pro rata*, from those who had presented checks against Reinhard & Co. in the clearing wherein the check was given.

And on the question of whether the receipt and appropriation of the \$1,161.74 by the City Deposit Bank was a preference within the bankruptcy law, the court says that from the inferences which were properly deducible from the evidence it followed that the jury would have been amply justified in finding that the clearing house had made a wrongful disposition of a trust fund in favor of the City Deposit Bank, which institution had notice, either actual or constructive, of the misappropriation.

## 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.

WE HAVE three nice 80-acre farms, all black land, good buildings. Also two fine 120-acre farms, well improved. Also four first-class 160-acre farms, first-class in every particular. Also five highly improved farms ranging in size from 200 to 600 acres each, first-class buildings and good soil. Price of the above farms range from \$50 to \$75 per acre; they are all in Cass County, Mo., 40 miles south of Kansas City, Mo. All located within one to five miles of railroad. Address Jot. M. Wilson & Co., Harrisonville, Mo. (B7)

## WATCH TACOMA GROW Population:

Send stamps, ten cents, for descriptive literature to Secretary Chamber of Commerce & Board of Trade, TACOMA, WASHINGTON.

1900, 37,714  
1906, 85,000

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

MONEY was never more plentiful in the Northwest than now. An advertisement in this department will present your proposition to the men who have it.



# THE SWEDISH AMERICAN NATIONAL BANK

Capital, \$500,000

MINNEAPOLIS

Surplus and Undivided Profits, \$320,000.

We Solicit Your Account and Ask for an Opportunity to Quote You Our Liberal Terms.

OFFICERS: N. O. Werner, President. C. S. HULBERT, Vice-President. J. A. LATTA, Vice-President. E. L. Mattson, Cashier. A. V. Ostrom, Assistant Cashier

## Bank Stock Quotations.

### Minneapolis Securities.

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

July 5, 1906.

	Bid.	Asked.	Last Sale.
German-American Bank	160	...	...
First National Bank	200	...	200
Germania Bank	115	...	...
Hennepin County Savings Bank	...	...	190
Merchants & Manufacturers State Bank	125	135	125
Minneapolis Trust Company	...	...	160
Minnesota Loan & Trust Company	135	140	135
Minnesota National Bank	100	110	105
National Bank of Commerce	155	160	160
Northwestern National Bank	235	...	235
St. Anthony Falls Bank	150	160	150
Security Bank of Minnesota	215	...	215
Swedish-American National Bank	160	...	...
South Side State Bank	200	...	...
Union State Bank	110	...	105
Mpls. Gas Light Co. 6's, 1910-30	104	105	...
Mpls. Gas Light Co. Gen. Mtge. 5's, 1914-30	102	102	102
Mpls. Gen. Electric Co. 5's, 1934	103	104	104
Minneapolis Brewing Co., common	165	...	155
Minneapolis Brewing Co., preferred	107	110	107
Minneapolis Brewing Co., bonds	111	...	110
Minneapolis Syndicate	...	102	100
Minneapolis Threshing Machine Co.	175	200	...
Minneapolis Steel & Machinery Co., pfd.	...	102	101
Minneapolis Steel & Machinery Co., com	90	108	108
Minnesota Title Insurance & Trust Co.	90	100	...
North American Telegraph Co.	90	...	85
Northwestern Fire and Marine Ins. Co.	170	180	170
Twin City Telephone Co., first mortgage 5's, 1913-16	95	98	97
Twin City Telephone Co., common	...	...	100
Twin City Telephone Co., preferred	115	...	115

### St. Paul Securities.

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

July 10, 1906.

	Bid.	Asked.	Last Sale.
American National Bank	...	101	101
Capital National Bank	120	...	...
First National Bank	...	268	270
Merchants' National Bank	155	...	160
National German-American Bank	...	...	155
St. Paul National Bank	...	...	114
Scandinavian-American Bank	150	...	140
Second National Bank	151	160	145
State Bank	...	...	125
Northwestern Trust Company	119	123	121
Minn. Transfer Ry. 1st 5s, 1916	103	105	...
Minnesota Transfer Ry Co., 1st 4s, 1916	*95	100	...
Security Trust Company	...	100	100
St. Paul Union Depot Co. 1st 6s, 1930	*125	130	...
Union Depot Co., consol. 5s, 1944	*109	115	109
Union Depot Co., consol. 4s, 1944	100	106	...
Interstate Investment Trust Co.	130	140	130
American Light & Traction Co., pfd	100	102	101
American Light & Traction Co., com	114	118	115½
St. Paul Gas Light Co., 1st 6's of 1915	*110	*110	*111½
St. Paul Gas Light Co., gen'l 5s of 1944	...	*101½	*101
St. Paul Gas Light Co., 1st cons. 6s. 1913	112	*114	*114
St. Croix Power Co., 1st 5s, 1929	*95	*100	*94
Pioneer Press Co., com. (Par \$50)	...	12½	12½
Pioneer Press Co., pfd (Par \$50)	...	42½	42½
West Pub. Co., com	...	375	375
West Pub. Co., pfd	...	100	108
Fibbs, Hutchings & Co., com	...	100	100
Fibbs, Hutchings & Co., pfd	...	102	102
Superior Water, Light & Power Co., 1st 4s, 1931	60	...	60
St. Paul Fire & Marine Ins. Co.	150	...	155
St. Paul Union Stock Yards Co. 1st 5's of 1916	89	92	91

\*And Interest.

### Chicago Securities.

The following quotations on Chicago unlisted securities are furnished by Burnham, Butler & Co., 159 La Salle St., Chicago:

July 10, 1906.

	Bid.	Asked.	Divid.
American Chicel com	175	181	12
do, pfd.	106	110	6
Am. School Furniture (combined)	3	6	...
Auditorium Hotel	11	14	...
Automatic Electric	96	102	...
Arden's Condensed Milk com	175	179	10
do, pfd	115	117	6
Autler Bros.	240	270	15
Chicago Ry. Equipment (par \$10)	8	8½	7
Chicago & Milwaukee Elec. Ry.	52	55	...
Chicago Subway Co	44	46	...
Congress Hotel common	130	150	12
do, pfd	90	100	5
Creamery Package	115	123	8
Edginton National Watch Co.	182	187	8
Federal Life Insurance	90	...	...
Great Western Cereal	22	30	...
Great Western Cereal 6's	89	98	...
Illinois Brick	46	48	6
International Harvester	89	93	4
Knickerbocker Ice pfd	74	78	6
Masonic Temple Association	46	48	3
Manufacturers Fuel Co.	2	4	...
Northwestern Yeast, new stock	197	205	12
Chicago Exchange pfd	30	50	...
Chicago Exchange	175	225	8

Stowger Automatic Telephone	4	6	1
Union Match Co. of Duluth	...	70	...
Western Electric	250	262	...

### Unlisted Bonds.

Am. School Furniture 6's	68	...	...
*Auditorium 5's	95	100	...
do, Cons. 5's	70	89	...
Board of Trade 4's	101	102	...
*Chicago Athletic Assn. 1st 6's	100	104	...
** do, 2nd 6's	95	...	...
*Chicago & Milwaukee Elec. Ry. 5's	99	102	...
do, R. R. new 5's	95	96	...
Cicero Gas 5's	95	100	...
Congress Hotel 1st 6's	112	120	...
do, 2nd 6's	...	...	...
do, 1st new bldg. 4½'s	...	100	...
do, new bldg. 5's	95	100	...
Great Western Cereal 6's	89	98	...
Hartford Deposit 6's	104	108	...
do, new bldg. 5's	95	100	...
*Illinois Tunnel 5's	90	94	...
*Knickerbocker Ice 5's	99	100	...
Masonic Temple 4's	97	100½	...
North Shore Gas 5's	90	96	...
North Shore Electric 5's	95	101	...
N. W. Gas L. & C. Co. 5's	96	99	...
*Page Woven Wire Fence 5's	68	73	...
U. S. Brewing 5's	85	94	...
*Western Stone 5's	95	...	...

### Chicago Bank Stock Quotations.

Quotations furnished by Burnham, Butler & Company, 159 La Salle St., Chicago.

July 10, 1906.

National Banks—	Bid	Asked	Book Value.
†Bankers National	209	213	157
Chicago National	...	50	...
†City National Evanston	170	...	155
†Commercial National	326	334	197
†Continental National	241	244	155
†Corn Exchange National	387	393	235
†Drovers' Deposit National	194	201	150
†Federal National	92	99	113
†First National	372	376	216
†First National of Englewood	300	350	227
†Hamilton National	188	195	130
Monroe National	143	146	134
†National Bank of Republic	140	150	109
†National Live Stock	185	191	153
†Oakland National	259	265	231
†Prairie National	165	...	125
State Banks—	160	170	125
†American Trust and Savings	248	252	177
Austin State	300	...	280
†Central Trust Co. of Illinois	170	175	145
Chicago City Bank	150	...	119
Chicago Savings Bank	147	155	115
†Colonial Trust and Savings	215	...	191
Cook County Savings	110	...	111
Drexel State	145	155	109
Drovers Trust and Savings	160	170	129
†Equitable Trust	...	...	...
Foreman Bros. Banking Co.	...	...	226
†Hibernian Bankers Ass'n	268	277	212
Home Savings	...	...	...
†Illinois Trust and Savings	625	640	277
Jackson Trust and Savings	80	95	110
Kenwood Trust and Savings	104	108	110
Mutual Trust and Savings	135	141	124
†Merchants' Loan and Trust	390	400	229
†Metropolitan Trust	139	143	142
†Milwaukee Avenue State	180	185	213
North Side Savings	100	...	111
†Northern Trust Co	395	420	202
Oak Park Trust and Savings	200	...	145
Peoples Trust and Savings	125	135	120
†Prairie State Bank	250	...	138
Pullman Loan and Trust	205	...	176
Ravenswood Exchange Bank	140	150	110
†Royal Trust Co	185	195	197
South Chicago Savings	120	125	117
†State Bank of Chicago	263	270	180
State Bank of Evanston	225	...	214
Stock Yards Savings	180	...	145
†Union Trust Co	250	...	168
Union Stock Yards State	125	130	112
†Western Trust and Savings	190	196	126
†Western Trust and Savings	188	196	126

†Listed on Chicago Stock Exchange.  
 †Includes First Trust and Savings.  
 †Div. of 50 per cent declared March 31. Capital increased to \$100,000.

## EUGENE M. STEVENS & CO.

COMMERCIAL PAPER

MUNICIPAL, CORPORATION AND RAILROAD

BONDS

NORTHWESTERN NATIONAL BANK BUILDING

MINNEAPOLIS

# MINNESOTA NATIONAL BANK

MINNEAPOLIS, MINN.

DESIRABLE BUSINESS SOLICITED.

DIRECTORS:—A. D. Clarke, S. T. Johnson, H. G. Merritt, H. E. Fairchild, Joseph Molyneux, A. J. Powers, C. J. Hedwall, L. H. Johnson, M. G. Pflaum, John McCulloch, S. H. Taylor, E. H. Moulton, J. A. Modisette, P. D. Boutelle, C. L. Grandin.

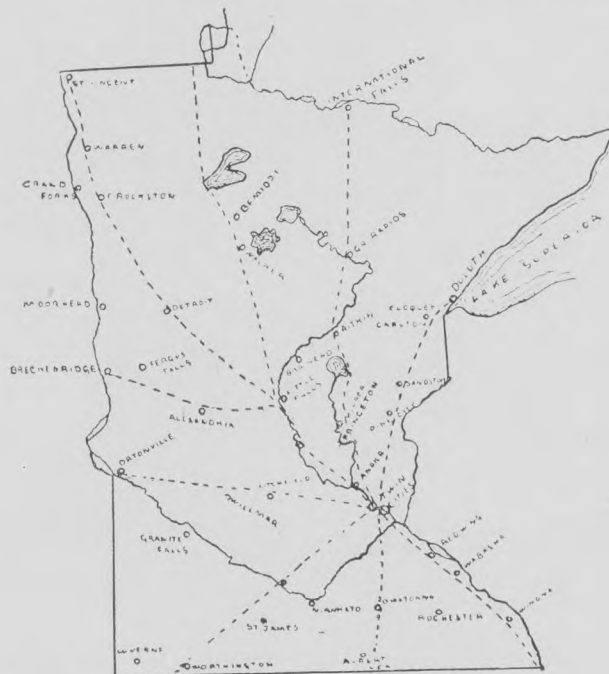
OFFICERS:

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

## PROPOSED STATE ROAD SYSTEM.

George W. Cooley, state engineer of the State Highway Commission, has issued a map showing the possible location and extent of the proposed system of good state roads. The plan illustrated provides for fifteen hundred miles of road, approximately, with the Twin Cities as the

thing like \$3,000,000. Against this cost it is set forth that within one mile of the roads in this system there are 2,000,000 acres of land, so that if the land within this distance were benefited to the extent of \$1.50 an acre it would equal the entire expense of the project, while figuring the



center of the system. From the Twin Cities, according to this plan, seven roads will radiate, one dividing into three at Little Falls, making in all nine roads. The cost of the roads, as estimated by Mr. Cooley, would be \$2,000 per mile, making the total cost for the 1,500 miles some-

benefit of the roads at a flat thirty cents an acre to all the land within five miles of the road would give a sum equaling the total expense of construction. The whole sum called for by this plan would only be about half the amount spent yearly on the roads throughout the state.

## GROWTH OF WESTERN CANADIAN CITIES.

(Special Correspondence to The Commercial West.)

Winnipeg, July 10.—The gross assessment for Regina compiled this year totals \$7,083,979; as compared with \$3,839,618 last year and after the exemptions are deducted the net assessment stands at \$6,485,404, as against \$3,000,243 last year; or a gain of over one hundred percent. The fairness of the present assessment is evidenced by the fact that only seven appeals in all are being made, representing a dozen or so vacant lots. Included in the exemptions is a half a million estimated value of unsettled lots. The above figures are some index of the remarkable expansion of the capital city of Regina.

On July 5 the Regina rate payers voted in favor of the expenditure of \$360,000 in municipal improvement. Of this amount a large proportion will be spent on permanent pavements; the first to be put down.

Building permits for June in the city of Regina aggregated a little over a quarter of a million dollars. The

larger items included \$60,000 for the new Methodist church, Canada Permanent building, \$50,000; Mackenzie and Brown extensions to store \$15,000 and Clayton Peterson addition to hotel \$20,000. The rest of the amount is made up to a large extent of dwellings, the number of private houses building being the most remarkable feature of this year's building boom.

Customs entries for the month of June for the port of Regina amounted to \$13,746. This sum, however, is no index of the actual amount of business done by Regina jobbers and consumers as clearings are constantly being made at Winnipeg and even Montreal for Regina.

Including the town's municipal works and the Canadian Pacific Railroad yard expenditures, the sum of \$400,000 is being spent this year on new buildings and other improvements at Weyburn, Sask.

Building permits for Edmonton for June amounted to \$241,284 and for the half year ending June the total reached \$727,550.

## NEW SWISS NATIONAL BANK.

The banking business in Switzerland is covered in a report from Consul Edward Higgins, at Berne. He states that the present system of banks of issue will shortly be superseded by the \$50,000,000 national banks, in which they are allotted one-fifth of the stock.

Two-fifths of the stock of the new national bank are allotted to the Cantons in proportion to population, or in

their stead to the cantonal banks; the remaining two-fifths will be taken by the public, in which only Swiss citizens may share. Ten percent of the net profits, but in no case more than \$100,000 a year, must be entered as a reserve fund. The maximum dividend to stockholders is 4 percent, the remaining profits to revert to the Government and to the Cantons, one-third and two-thirds, respectively. While the Federal Government does not furnish any funds or own any shares, it appoints a majority of the bank commission.



Established 1885

Purely Mutual

# Northwestern National Life Insurance Company

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

## HEAVY BUILDING IN MINNEAPOLIS.

"For the past five or six years there has been an unusually great amount of building carried on in Minneapolis and this year has shown no noticeable diminution," said Walter J. Keith, president of the Keith Company, architects, to a representative of The Commercial West. "Minneapolis has grown to such an extent that it is difficult to accurately compare, from one's own knowledge, the volume of construction in progress with that of last year or the year before. It is certain that there has been little if, in fact, any falling off here. Periods of building construction seem to occur in different parts of the country at different times. Sometimes building will be at a high stage in the south, sometimes in the east, or in some other part of the country. At the present time the middle west is enjoying a period of phenomenal building construction.

Many Moderate Priced Houses.

"An interesting feature of Minneapolis building is the extremely large number of moderate priced houses which are being built. Through the building of these houses the outlying parts of the city are being built up at an astonishing rate. It is an evidence of the growth of the city which cannot be overlooked and it is an important fact that these

houses are being built to satisfy an actual necessity, there is no idea of booming connected with their construction.

"I do not look for any lessening in building for this reason. The buildings that are being built and have been built were and are needed and more will be needed at the same rate. Minneapolis absolutely cannot help growing, it will be a second Chicago and this is being brought about through the settling up of the country back of it. People here do not realize the rate at which this country is being settled up."

Mr. Keith does not agree fully with the assertion frequently made that wood because of its high price is giving way to brick, stone, and cement or concrete in building. "While it is undoubtedly true that more of these latter materials are being used in house building now than formerly, still lumber is the important figure in house building," he said. "It is not the increased price of lumber that has caused the advance in cost of construction, but rather the increased cost of labor. Building labor has increased in cost to an enormous extent. It commands higher wages and does not do so much work as formerly. In the case of a house where the lumber would cost \$60 more than formerly the expense for labor would be advanced little less than \$600."

## RECORD MONTH ON SOO CANALS.

(Special Correspondence to The Commercial West.)

Duluth, July 9.—Never in the history of interlake navigation has the monthly volume of traffic passing through the ship canals of the St. Mary's river attained such proportions as recorded during June of this year. It has been the rule for the past several years that the tonnage has grown with each succeeding season at the rate of nearly a million tons for each respective record-breaking month, and this has been the case this year, the government report for June, 1906, just issued, showing a traffic for the thirty days exceeding by the amount stated that of the record month of last season, heretofore the greatest in the history of the waterways. During the month of August,

1905, there was transported through the canals a total of 6,327,599 tons of freight, the heaviest movement recorded in a similar period since the first waterway was constructed more than half a century ago for the purpose of removing the obstacle to interlake navigation offered by the drop in St. Mary's rapids of eighteen feet in less than a mile. Assertions were made at the time that this achievement would doubtless stand for several years, yet during the month just closed the freight carried by the vessels locked through footed up the huge total of 7,025,235 net tons, and this traffic will in all probability be exceeded both during July and August. Of the freight transported, 5,725,500 net tons were carried by east-bound



## PHOENIX FURNITURE CO.

Artistic Furniture for Banks, Offices, Churches and Public Buildings. Send us floor plans and we will do the rest.

EAU CLAIRE,

WISCONSIN

# NORTHWESTERN FIRE AND MARINE INSURANCE CO.

MINNEAPOLIS

Tel. { N. W. Main 4707  
T. C. 926

INCORPORATED UNDER THE LAWS OF MINNESOTA

HOME OFFICE  
13-15 North Fourth Street

OFFICERS

Chas. F. Sims, President. Alvin Robertson, Vice-Prest. W. A. Laidlaw, Vice-Prest. Otto O. Tollefson, Sec'y and Manager. Chas. Carothers, Treasurer

vessels, 1,299,727 by boats bound in the opposite direction, 6,171,018 net tons were carried through the American canal and 854,217 through the Canadian waterway. The vessel passages numbered 3,245, all but 897 of which were recorded at the locks on the American side. So far this season there have been transported through the St. Mary's waterways a total of 14,877,780 net tons of freight, which exceeds last year's showing by over 1,500,000 tons. A compilation of the traffic figures for June follows:

	East Bound.	U. S. Canal.	Canadian.	Total.
Copper, net tons.....	9,675	1,537		11,212
Grain, bushels .....	2,419,066	2,560,832	4,979,898	
Flour, barrels .....	329,305	246,423	575,728	
Iron ore, net tons.....	4,776,447	413,852	5,190,299	

Iron pig, net tons .....	3,136	3,360	6,496
Lumber, M. feet B. M.....	118,501	8,025	126,526
Wheat, bushels .....	1,562,458	2,456,111	4,018,569
Gen'l merchandise, net tons	58,465	86,451	144,916
Passengers, number .....	1,598	1,909	3,507
<b>West Bound.</b>			
Coal, hard, net tons.....	81,529	8,600	90,129
Coal, soft, net tons.....	858,831	141,930	999,851
Flour, barrels .....		180	180
Grain, bushels .....		6,749	6,749
Manufactured iron, net tons.	38,570	14,356	52,926
Salt, barrels .....	52,112	18,218	70,330
Gen'l merchandise, net tons	58,465	86,451	144,916
Passengers, number .....	1,804	2,205	4,009
<b>Recapitulation.</b>			
Eastbound freight, net tons.	5,125,778	599,730	5,725,508
Westbound freight, net tons.	1,045,240	254,487	1,299,727
Total net tons.....	6,171,018	854,217	7,025,235
Vessel passages number....	2,348	897	3,245
Reg'd tonnage, net tons....	4,809,158	873,163	5,682,321

## ST. PAUL REALTY VALUES HOLDING FIRM.

St. Paul real estate values are said generally to be holding all that they gained in the rise of the first four or five months in the year, and in fact in many places it is said that the rise is still persisting. While the activity has generally fallen off as far as the downtown property is concerned, this is viewed as in no way surprising when the season is considered. Outside residence property is said to be in good demand. In view of the tenacity of the prices set during the spring a renewal of real estate activity is predicted for the fall. The principal obstacle to an active market even at the present time is said to be the indifference of the owners as to selling, which often amounts to an unwillingness to name a price on their property. Real

estate men generally say that the end of the year will mean the close of an unusually prosperous one.

The Great Northern's purchase of the half block on Third street between Sibley and Wacouta is an illustration of how business property will be bought up when the owners come to the point of fixing a price. Efforts have been made for a number of years to get prices on the three parcels involved in the deal and it was only recently that they were successful. The Endicott property at Third and Wacouta streets and property in the middle of the block were owned by men who had no desire to sell. They were satisfied with their investment, and there was good reason, for the property has been a good revenue producer, commanding high-class tenants, and the two buildings are among the best warehouse buildings in the city.

## CURRENT FEATURES IN MINNEAPOLIS REALTY.

Notwithstanding the fact that, according to the almanac the mid-summer dullness should be well settled on the Minneapolis real estate business, 225 real estate transfers representing sales amounting to \$403,613 were recorded during the week ending July 6, comparing favorably with the preceding week in which transfers amounting to \$239,731 were recorded. In the corresponding week for 1905, 213 transfers were recorded, amounting to \$430,585.

The average weekly total of transfers recorded during the first six months this year was \$315,710, with which last week's transfers compare favorably.

### The Post Office Site.

The logical and feasible location for the new Minneapolis post office, for which Congress has appropriated \$350,000 is the subject of considerable discussion and much interest is being manifested. It is urged by many that the most favorable spot at which it could be situated is south of but close to Hennepin avenue between Washington avenue and the river. That the post office should be as close as practicable to the union depot to facilitate the handling of the mail, and that in the event of a new union depot the two buildings would form a nucleus for the much agitated "civic center" are the two principal arguments made in favor of this plan. It is also claimed that this would prove the most convenient location for the residents of the east side and that the new building would work a great improvement in the character of the district between Washington avenue and the river. It is certain that whatever the location of the new building it will have a considerable effect on the value of the surrounding property. Through the size of the transfer of real estate involved it should also tend to place a valuation on adjoining realty.

In view of the discussion over the post office location a sale of last week was interesting in that the property transferred is at Second street and Nicollet avenue, in the

district which many allege to be the best location. It has a frontage of 24 feet on Nicollet avenue and a depth of 116 feet. It is improved with a three and two story brick building occupied by a store and built forty years ago. The consideration was \$30,000, all in cash. The history of the property is a unique one. It was bought in 1867 by Harrison A. Bogardus for \$7,500 and was held by him until his death, its sale being brought about by the settling up of his estate. It had never been mortgaged. From the insight into values in the district given by this sale it is feared that the government will find it difficult to find a suitable location for the postoffice in that neighborhood, as allowing a valuation of \$8,000 for the building, a valuation of little less than \$1,000 per front foot is placed on the ground.

### Assessed Valuation of Minneapolis.

C. J. Minor, the city assessor, plans to increase the assessed valuation of Minneapolis by something between thirty and forty million dollars, believing that a higher valuation and a lower tax rate will work to the advantage of the city. As this is a question which directly affects the real estate dealers and their interests C. L. Sawyer, manager of the Real Estate Board's information bureau, has compiled a table showing the customs and conditions

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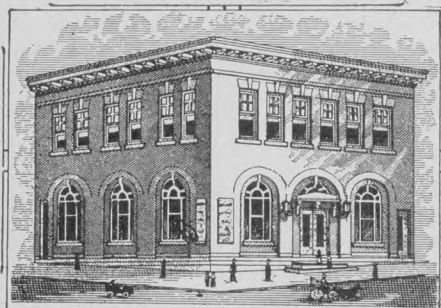




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in a number of other cities. From this table the following table is taken:

Cities—	Estimated Population Jan. 1, '06	Area in Square Miles	Assessed Property Value		Tax Rate per \$1,000 of Assessed Value	Percentage of Real Value of Property Assessed
			Real.	Personal.		
Buffalo	367,618	42	\$245,813,000	\$20,006,000	13.79	100
Cincinnati	345,900	37½	182,000,000	48,000,000	22.54	60
Cleveland	440,000	36	208,439,120	...	13.50	40
Dallas	75,000	5	27,296,755	12,537,750	16.50	40
Davenport	42,000	8	11,890,635	7,628,470	14.00	50
Denver	175,000	59¼	86,325,695	26,375,580	30.90	50
Detroit	350,000	29	200,304,940	86,963,730	14.70	100
Dist. of Col.	329,690	69¼	217,608,296	26,575,819	15.00	67
Indianapolis	208,815	29	108,000,000	40,000,000	21.40	67
Jersey City	230,153	12 4-5	88,328,939	12,221,096	27.30	70
Kansas City	230,000	26	68,104,230	29,024,140	13.50	50
Los Angeles	200,000	13¼	129,200,920	16,968,420	12.00	60
Louisville	238,000	21	95,850,000	42,950,000	18.60	80
Milwaukee	335,000	22¾	146,604,786	37,716,905	17.43	60

Minneapolis	265,000	53	101,726,673	33,982,229	28.30	60
Newark	272,000	22	133,458,897	35,393,394	23.20	75
New Orleans	330,000	197	116,263,256	54,401,018	22.00	100
Omaha	125,000	25	71,340,305	29,851,175	14.00	100
Pittsburg	375,000	28½	462,869,360	2,269,695	13.00	90
Portl'd, Ore.	150,000	40	38,524,829	12,373,662	40.00	33
Providence	197,000	18¼	166,877,609	55,514,340	16.50	100
Richmond	100,000	5½	46,935,678	37,210,836	14.00	100
Rochester	187,682	18 1-6	119,987,800	6,952,050	18.93	100
St. Joseph	125,000	10½	20,482,550	10,073,430	13.00	60
St. Paul	185,000	55 2-3	74,332,561	21,442,801	27.00	60
Scranton	118,000	19¼	63,445,485	...	...	100
Seattle	150,000	28	32,764,552	7,274,025	33.00	60
Syracuse	117,498	22½	82,389,416	4,715,795	17.27	75
Toledo	164,274	28½	52,689,470	16,995,440	29.80	40
Worcester	128,286	34	94,087,100	25,261,002	17.40	100

It is generally argued that a high valuation is preferable to a low one so far as its effect on prospective buyers is concerned. It is held that a higher basis for the valuation would have a good effect on values. On the other hand with an increase in the assessed valuation the bond limit is raised, which is disparaged in some quarters.

## SPLENDID OPPORTUNITIES IN SOUTH DAKOTA.

Within less than the average lifetime of a generation what was virgin prairie in what is now the prosperous and thriving state of South Dakota has been transformed into thousands of beautiful farms, whose combined area is over 15,000,000 acres, out of a total of about 50,000,000 in the state. The construction of railroads in the state has been almost entirely responsible for this rapid change and the projected railroad building for the present year promises to form a record-breaker, and will open up a large extent of new territory for agricultural purposes.

One of the important extensions is that of the Chicago, Milwaukee & St. Paul railway from the Missouri river to the Black Hills region. This traverses a rich agricultural territory and will extend market facilities to a section where thousands of homes will be established. A large extent of this region is included in Lyman county, which formed the great Sioux reservation until 1890, when 9,000,000 acres between the Missouri river and the famous Black Hills was thrown open to homesteaders. The rich soil, salubrious climate and attractive conditions drew stockmen to the region, but with the advent of adequate means for the transportation of crops the territory has rapidly been subdivided into farms, and permanent homeseekers have supplanted nomadic ranchers and cowboys.

### Wealth from the Land.

Most of the wealth of South Dakota has been made from the land, and the greater portion of it in the last twenty years. The savings bank deposits in the state now aggregate \$42,000,000, having grown from \$13,000,000, since the beginning of the present century. Last year no less than forty-three new state banks were chartered to care for the growing wealth of the state. The total value of the products of the state amounted to \$166,000,000, in round numbers in 1905, an increase of \$17,000,000 over 1904. With increasing area under cultivation and a steadily growing population, the increment of wealth in the next score of years will be something enormous.

No part of the state is better prepared to participate in this steady increment of wealth and prosperity than Lyman county, of which the county seat is Oacoma, near Stouffville, S. D.

beautifully situated on the Missouri river. On the railroad extension of the Chicago, Milwaukee & St. Paul, to the westward from this place, three new towns were founded last year, bearing the names of Reliance, Kennebec and Presho. Each is in the center of a rich territory, into which throngs of settlers are pressing. Lyman county has the White river in the south, the Missouri in the east and the Bad river in the north and many smaller water courses are tributaries of each, one of the most conspicuous being Medicine creek in the central portion of the county. Along every stream there are trees which furnish timber and fuel for settlers. The rolling prairie affords an ideal region for diversified farming and the rich soil rewards the worker with adequate crops in return for a medium of toil. The best of water is found in wells from twenty to thirty feet deep in all parts of the county, while by sinking artesian wells abundant supply for stock and large farms, for irrigation purposes when needed and for artificial lakes is found.

### Opening New Regions.

The extension of the Chicago, Milwaukee & St. Paul railroad to Rapid City opens up Sanicy and Pennington counties, where the conditions in Lyman county are duplicated. Homesteads can be secured at \$1.25 an acre in Pennington county, while in Lyman county deeded land ranges in price from \$12 to \$18 an acre. The taxation is light and the steady addition of taxable area by new settlers taking up land tends to prevent any increase in the burdens on property.

The greatest agricultural product of the state of South Dakota last year in both quantity and value was wheat, of which 47,520,000 bushels were raised, worth \$46,675,000. Next to this in quantity was corn of which there were 46,900,000 bushels, but this was worth only \$22,512,000. The stock raised was valued at \$41,000,000 and the hay at \$12,000,000. One of the noteworthy products of a state so largely devoted to agriculture was that of gold, valued at \$7,191,533 last year. This is due to the fact that the Black Hills, called the richest 100 miles square in the world, is included in the area of the Coyote state. Surrounding the region is a rich agricultural territory, the products of which find a ready market in the principal mining centers.

The population of the state is now about 450,000 and rapidly increasing. In the eight months ending with March 1 of this year there were 3,327 homestead entries in the government land office at Chamberlain, Lyman county, which is estimated to mean an increase of 16,000 in the population of that county, and which put 500,000 acres under cultivation this season. With such phenomenal inrush of new settlers, it can be only a brief period before the desirable lands are all occupied.

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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.

Brown County.—Daniel Gehrke to Gehrke, nw sec. 18-110-32, \$3,000.

Rock County.—E. B. Johnson to Thompson, nw sec. 11-101-47, Martin, \$8,880.

Blue Earth County.—Emmet P. Wilder to Dredge, s of sw sec. 19, and nw sec. 30, Shelby, and s of se sec. 24, Pleasant Mound, \$7,500.

Wright County.—Marion Tenney to Andrews, 120a sec. 34, Clearwater, \$1,400; C. Vandulec to Nolan, 22a sw se sec. 33, Marysville, \$3,500.

Bigstone County.—E. H. Stephens to Lunschen, w of ne and e of nw sec. 16-122-46, \$4,800; C. A. Dahlhjelm to Benson, nw sec. 12-123-57, \$5,000.

Le Sueur County.—Mary E. Donaher to Donaher ne of ne of sec. 18-112-24, \$1,000; Mary Busta to Handsuch s 50a of s of se sec. 6-112-23, \$3,000.

Pipestone County.—C. J. Sieh to May, nw sec. 4-107-44, \$6,400; C. J. Sieh to Grant, nw sec. 23-107-44, \$4,800; C. W. Grant to Schultz, nw sec. 23-107-44, \$5,000.

Kanabec County.—A. B. Campbell to Duit, w of sw and ne of sw, sec. 35-39-24, \$5,700; Elias Mills to Aldrich, e of sec. 24-39-24, \$8,294; Wm. P. Lee to Palmer, sec. 7-40-24, \$6,720.

Dodge County.—Mary C. Ingalls to Bringgold, se and e 2a of s 10a of sw se sec. 2, Milton, \$1,400; Lizzie Rehne to Strandemo, nw and nw ne, sec. 16, Ellington, \$10,000.

McLeod County.—Emil Lemere to Augustin, 77a sec. 20, Glencoe, \$4,400; John Plath Sr, to Plath, 120a sec. 15, Lynn, \$6,000; John Samon to Domain, 80 $\frac{5}{8}$ a sec. 2, Bergen, \$6,900.

Renville County.—Frederick Bakke to Bakke, w of sw, sec. 31-116-38, \$2,800; Julius Elftman to Kurth, se sec. 10-116-31, \$7,000; Wm. L. Dreyer to Schafer, se of sw, sec. 23-114-36, \$1,400.

Crow Wing County.—Emory Haycroft to Carlson, sw of nw and sw sec. 11-44-31, \$2,500; John Dukek to Klotzlock, nw of sec. 9, and se of ne, and sw of se and e of sec. 13-137-25, \$2,224.

Redwood County.—Hattie J. Taylor to Roswell, e se sec. 5-113-36, \$3,040; Sarah Gordon to Schaller, se sec. 19-112-36, \$7,200; Louis Kratzke to Kratzke, und sw sec. 22-110-37, \$5,000.

Rice County.—Mary A. Gannon to Mahoney, sw sec. 30, Erin, \$10,000; C. G. Pye to Tatge, se sec. 18 and 3a sec. 8, Wheeling, \$8,900; Aug. Meyer to Robilliard, se nw sec. 13, Walcott, \$2,000.

Stearns County.—Mary Thompson to Ruberg, e ne sec. 18-125-35, \$2,000; Leonard Kirchner to Wuertz, e ne sec. 28-123-33, \$5,000; Neil Williams to Elmquist, ne sw and nw se sec. 15-121-19, \$3,250.

Wilkin County.—John E. Corliss to Angell, nw of sec. 21 and se of sw sec. 16-136-47, \$6,000; Clyde M. Thomas to Dolan, sw sec. 4-132-45, \$6,000; Eva B. Hartinger to Woods, n sec. 21-136-45, \$9,600.

Steele County.—Louis C. Palas to Peter, s sw sec. 20, Meriden, \$4,650; Elizabeth M. Murray to Rieck, n of ne of sec. 28, Lemond, \$4,000; Edward G. Reiter to Seykora, 200 acres, sec. 30-31, Owatonna, \$11,500.

Morrison County.—Martha M. Taylor to Pittenour, e of nw and w of ne, sec. 20-40-29, \$2,500; Henry Mann to Peterson, s sec. 27-133-30, \$4,000; Andreas Drellock to Sprandell, n of ne and e of nw, sec. 2-130-30, \$2,000.

Faribault County.—Hosea Quimby to Harris, s of se sec. 10, and n of ne, sec. 15-104-26, \$7,000; Thomas P. Hanna to Murray, n of ne, sec. 24-103-24, 80a, \$4,000; Fred H. Robbins to Robbins, nw of sec. 28-104-28, \$5,500.

Todd County.—Byron King to Williams, sw of nw, se of nw ne of sw, se of sw, sw of se, sw of ne, nw of se and w of nw of nw, sec. 15-127-35, \$13,500; J. W. Oliver to Bowman, s sw sec. 8-129-35, \$2,200; Max W. Siegel to Abeling, w ne sec. 27-132-35, \$2,500.

Kandiyohi County.—Mina and Adolph Schroder to Wheeler, se sec. 10, sw of sw, ne of sw, sec. 11, 320a, \$10,700; Calvin O'Hair to O'Hair, se of ne sec.

36, 40a, Irving, \$1,120; J. F. Dunlan to Littel, ne sec. 34-nw sec. 35, 320a East Lake Lillian, \$14,400.

Fillmore County.—Eliza J. McAndrew to Rowe, e se ex 1a and se ne sec. 30 and ne ne sec. 31, Spring Valley, \$12,000; Henry Ubring to Hingeveld, ne ne ex 1a sec. 32, Spring Valley, \$2,860; Zara W. Warner to Warner, und 6-7 of w se sec. 21, and w 1 $\frac{1}{2}$ a of w nw ne sec. 28, Spring Valley, \$4,114.

#### North Dakota.

Walsh County.—Frank C. Zulesdorf to Legge, w sec. 18-155-52, \$9,500; Anton Johnson to Midgaarden, s ne and w se sec. 34-158-54, \$7,000.

Griggs County.—William Glass to Hill, e sec. 9-146-59, \$5,120; Lewis Burg to Hanstad, ne sec. 35-148-60, \$3,840; William D. Marsh to Downe, e of sec. 27-16-61, \$7,760.

Cass County.—Edward M. Van Arman to Mathis, s sec. 35-137-51, \$6,400; Hurlbert E. Brown to Hanna, sec. 27-143-54, \$16,000; John Arbutnot to Nelson, sec. 5-141-55, \$14,000.

Pierce County.—T. A. Hutcheson to Fraine, ne sec. 7-154-72, \$3,200; R. A. Warren to Engel, e sw e nw sec. 35-154-92, \$2,000; Amos E. Snook to Eizenzimmer, sw sec. 29-155-73, \$4,200.

Cavalier County.—Ole H. Rustan to Domstead, s sw sec. 23, and n nw sec. 26-159-57, \$2,800; Alex. C. Stewart to Burdick, ne sec. 12-160-64, \$2,000; Wm. Campbell to McGuire, ne sec. 25-163-63, \$4,000.

Bottineau County.—Abraham Kinley to Scott, s se, ne se, se ne sec. 26-162-76, \$2,600; Willie Landseth to Tollefson, ne nw, w ne sec. 10-163-79, \$2,650; Henrietta to Schmidt, sw sec. 12-160-82, \$1,000.

Barnes County.—F. E. Ottrogge to Galloway, sec. 17-139-57, \$25,000; Hans O. Hagen to Wilberg, e nw and s ne and se and nw, sec. 1-137-57, \$17,760; Ranghild Olsen to Rein, n nw sec. 3-139-58, and sw sec. 34-140-58, \$5,280.

Stutsman County.—Albert Richmond to Carrington, se sec. 30, ne and n sec. 31-144-65, \$9,700; William H. Leasure to Leasure, e sec. 1-144-66, and nw sec. 6-144-65, \$10,703; Harry Manns to Tobiassen, se sec. 22-137-62, \$4,000.

Pembina County.—E. May Bolton to Hall, sw sec. 17-160-51, Lincoln, \$4,500; N. Sveinson to Einarson, nw ne, s ne se sec. 16-160-56, Thingvalla, \$4,300; Emily L. Halverson to Sigurdson, w sw sec. 30 and w nw and nw sw, sec. 31-160-56, Thingvalla, \$3,500.

Trail County.—Thorsten T. Risteigen to Haugen, ne sec. 28-148-49, \$4,000; Sarah Armstrong to McCradie, e nw and nw nw sec. 35-144-49, \$3,400; Benjamin Myers to Myers, sw sec. 2-144-50, and w se nw sec. 11-144-50, and und 1-5 sec. 31-147-51, and und 1-5 of sw sec. 32-147-51, \$36,000.

#### South Dakota.

Yankton County.—J. Hacecky to Lundak, sw sec. 3-104-73, \$1,300.

Minnehaha County.—J. B. Peterson to Weinacht, sw sw sec. 7-101-49, and se se sec. 12-101-50, \$5,000; John Thrasher to Knödt, se sec. 3-102-52, \$4,500.

Lyman County.—Matthias G. Grambihler to Erickson, sw sec. 29-106-76, \$2,000; J. M. Greene to Ross, nw sec. 9-106-76, \$3,000; Charles E. Adams to Gammon, ne sec. 13-104-73, \$1,300.

Codington County.—Fred Lustfield to Lustfield, und  $\frac{1}{2}$  w sec. 31-118-55, \$3,900; John H. DeHaven to Nelson, nw sec. 24-116-55, \$3,200; Julius Jellesma to Herrig, w of w sec. 28-117-51, \$3,500.

Turner County.—John Mundehenke to Hamn, ne sec. 15-97-52, 320a, \$19,200; Orange S. Cooley to Cooley, s se sec. 15-87-52, 809a, \$4,500; Lars Nielsen to Olsen, s 100a ne sec. 20-96-52, \$5,000.

McCook County.—Franklin T. Jackson to Erikson, s of sw and nw of sw sec. 4, se and ne of sw sec. 5-104-53, \$9,600; Minnie M. Ellis to Tornow, se sec. 19-101-56, \$6,400; Henry Ketelsleger to Ketelsleger, ne sec. 9-104-54, \$5,000.

Douglas County.—Henry N. Grant to Luschsinger, n sec. 26-99-65, \$7,030; Daniel Moege to Moege, w se sec. 28, and w ne sec. 33, and ne sec. 28-100-62, and w ne and w se sec. 9-00-62, \$5,000; F. LeCocq Sr., to Cocq Jr., und 1-2 se sec. 26, and sw sec. 23-100-65, \$3,500.

Charles Mix County.—Big Bear to McFarland, nw of ne, sw of ne, nw of se and ne of nw sec. 5-96-65, \$5,123; C. George Bowlus to Freeman, s of ne and ne of ne sec. 19-96-64, \$3,720; John W. Giedd to Frank Cihak, s of se and se of sw sec. 22, and nw of ne sec. 27-96-66, \$2,200.



# GRAIN & MILLING

## WINNIPEG INSPECTION BREAKS RECORD.

(Special Correspondence to The Commercial West.)

Winnipeg, July 9.—According to figures compiled in the office of the chief grain inspector the total amount of wheat inspected during the period from Sept. 1, 1905, up to and including June 30, last, the first ten months of the present crop year, was the largest in the history of the country, aggregating no less than 58,002 cars, 62,062,140 bushels, compared with 35,731 cars, 37,517,550 the previous year and 35,159 cars, 35,159,000 for the corresponding period in 1903-4.

Below is given in detail the total number of cars of each grade of wheat inspected for the ten months in each of the last three crop years:

Wheat—	1905-'06.	1904-'05.	1903-'04.
No. 1 hard.....	638	173	544
No. 1 northern.....	31,568	3,504	6,456

No. 2 northern.....	12,669	10,680	9,796
No. 3 northern.....	2,341	8,841	10,579
No. 4 extra.....	5	2,159	.....
No. 4.....	272	2,925	3,121
No. 1 goose.....	1	.....	.....
No. 5.....	1	2,195	.....
Feed.....	4	1,079	1,511
Feed two.....	.....	214	613
Rejected one.....	3,479	610	528
Rejected two.....	4,200	575	385
No grade.....	419	2,123	1,490
Rejected.....	2,212	558	107
Condemned.....	17	59	29
Screenings.....	9	36	.....
Winter wheat.....	176	.....	.....
Total wheat.....	58,002	35,731	35,159
Oats.....	4,365	1,613	958
Barley.....	1,161	339	159
Flax.....	489	283	573
Rye.....	8	.....	.....
Speltz.....	.....	1	2
Total.....	64,025	37,967	36,788

## KANSAS CITY USES MUCH FLAX.

(Special Correspondence to The Commercial West.)

Kansas City, July 9.—The Kansas City Star recently published an interesting article on the demand for flax in that city. The article follows in part:

Not only is Kansas City one of the largest wheat and corn shipping centers of the country, but it furnishes a market for flax as well. In the big grain belt tributary to Kansas City flax is grown in considerable quantities in addition to wheat and other grains. The most of the seed from this flax, linseed, as it is called, is shipped to Kansas City and here converted into linseed oil in the mill conducted by the Marsh brothers, W. M. and F. C. Marsh.

Linseed oil is a widely used product. There has always been a big demand for it, and probably always will be. Hardly a paint or varnish is made today which does not contain linseed oil in some proportion, however small. And when one thinks of the hundreds of varnishes, paints and the like put up in cans ready to use, it is easy to imagine the quantity of linseed oil that is needed to keep the paint supply going. The problem of obtaining it in sufficient quantities is an increasing worry to the makers of linseed oil.

In former years no farm was complete without a few acres of flax. It was later crowded out by wheat and corn. The farmer found that flax exhausted the soil quicker than other grains. It did not find as sure a market as wheat and corn, and hence was gradually supplanted by the other grains.

### Much of It Grown in Dakota.

Today the Dakotas raise the most of the flax that comes to Kansas City. Kansas and Missouri contribute very little. Flax growing in this immediate territory has almost ceased.

The makers of linseed oil say there is no better climate or soil for flax raising than in the Dakotas. Farmers often sow the flax seed after breaking new ground to condition it for the wheat or corn that follows. It is a hardy grain and sown in the middle of April is ready to harvest by July 15. The average yield is from eleven to twelve bushels to the acre. It brings about \$1.10 a bushel. The straw remaining after the threshing can be fed to cattle.

A good idea of the decrease in the supply may be had

from the following figures: Five years ago from 3/4 to 1 million bushels of flax was raised in the grain growing country for which Kansas City is the center. This year there is hardly 200,000 bushels available for linseed oil makers.

The process by which flax seed is made into oil is interesting. When the seed reaches the mill, it is put into heaters where a jet of steam plays upon it, heating it up to a high temperature. Then the flax seed passes into machines that grind it up. Each machine contains six rollers. The seeds pass between all the rollers, to assure the hull of every seed being broken. The crushing of the flax seed squeezes from it a rich oil of a light brown color. The oil is drained off into tanks in the basement of the building.

The makers of the oil have contrived to get more than the one product from the flax seed. The crushed seeds are gathered from the oil pressing machines and are placed in long molds twelve inches wide and thirty-six inches long. These molds are placed in big pressing machines and subjected to a hydraulic pressure of 3,500 pounds to the square inch.

### Used to Feed Cattle.

When the molds are released the flax seed is taken out in the form of a big cake one-half an inch thick and of the size described. It resembles a piece of wood, hard and firm and of a dirty brown color. These cakes are piled like cord-wood and kept until they are ground up into a fine, pulverized meal, which makes an excellent cattle food.

"There's a big demand for the meal for stock food," said W. M. Marsh. "It contains enough of the oil and other rich nutriments to be a fattening food for cattle. Stockmen feed it in getting cattle ready for market. There is a large demand for it also in foreign markets, where the stock raisers recognize its value in fattening cattle."

The oil is settled and aged and shipped away in barrels and tins. It goes largely to the makers of paints and paint products. The oil, however, is said to be used quite freely for another purpose. Men and women carrying jugs come often to the plant and ask for a little linseed oil. They always insist on its being pure and are reluctant to tell what they want it for.

The explanation, however, lies in the fact that linseed oil is considered by some as an effective cure for consumption.

## FOREIGN MARKETS STEADY.

F. Lenders & Co., London, say of wheat under date of June 28: The business passing from day to day continues of a limited character, and on no occasion does it ever reach anything approaching large dimensions, but the undertone is quite steady, and prices on the whole are well maintained.

There are again a large number of sailers off coast,

consisting principally of Australian, the bulk of which are on sale, and not meeting a very ready market, but holders show little disposition to make any concession in price, and we believe that, rather than take under what they consider the market value, a fair proportion will be ordered off unsold, thus relieving the coast of any possibility of congestion. Moreover, the time is passing when the

risk might be again incurred, as the list of sailers on passage is being steadily reduced, and it is reasonable to assume that the market will be ready to assimilate all arrivals as they come along, more especially if their advent be spread over a fair period.

One conspicuous feature of the market is the difficulty of buying forward wheat of any description, with the exception of Indian. Even with the latter, however, there is no pressure to sell, and rates keep up, with the possible exception of June, during which period rather more was shipped than buyers were prepared to take, and prices in consequence have somewhat suffered. With Australian, however, almost 1s. premium over the price of passage cargoes had to be paid in order to effect a purchase of later shipment.

Russia offers practically nothing, and even what is offered is generally 6d. to 9d. above U. K. values.

The Danube is also entirely out of the market, and not only is the crop expected to be short, but after the recent unfavorable weather it is very questionable whether the quality will be suitable for U. K. markets.

Argentine also offers most limited quantities and we think that only moderate supplies will be received from that direction for the remainder of the season.

North America shows no disposition to offer forward, and it seems rather suggestive that in the Chicago option market September should stand at a premium on July, December on September, and May on December. This, we believe, is the reverse of what usually happens at this time of the year, and the only inference to be drawn is that the Americans have confidence in the position of wheat, and look for prices to be maintained even when the new crop begins to move in considerable volume.

Arrivals of new winter wheat at milling centers are reported to show good quality, which is usually accompanied by bountiful yield, but harvesting does not appear to be proceeding everywhere under altogether ideal conditions, and as it progresses we should not be surprised to hear of less satisfactory results.

The visible supply decreases very slowly, in spite of

moderate receipts, and it is evident the carry-over of the new crop will be larger than has been the case during recent years. Even if the crop now being gathered should prove to be no larger than the previous one, it must be remembered that it is not coming on to bare boards, and there will not be so many reserves to build up as was the case last year. Still, good authorities say that the Americans themselves will be able to take care of everything that comes forward until September, and confidence in the position seems to be pretty general.

Russia certainly is a most surprising country. To read some of the press accounts one would think that the country was still on the verge of revolution, that trade was paralyzed, and business practically at a standstill, and yet the remainder of Europe is receiving half its food supply from that direction, and, in fact, has nowhere else but Russia to look to for a good slice of their necessary requirements. In fact, the ability of Russia to ship wheat seems inexhaustible. Discontent may be rife, railway transit disorganized, and famine prevalent in certain districts, but the grain comes forward in a steady and ever increasing volume, until it would almost appear that the more difficulties shippers have to contend with the more grain they are able to export.

Somewhat sinister rumors have been put about with reference to the crop prospects, but it would, perhaps, be unwise to attach too much credence to them, and so far as the principal wheat growing districts are concerned, we think the prospects point to fairly good results.

The market for some time to come yet will be, as at present, under the influence of advices respecting the principal crops of the northern hemisphere. This is not the period of the year when an advance in prices usually takes place, unless we should have a wet harvest, and we cannot recommend the purchase of wheat simply on that possibility, but we are bound to say that we consider the position sufficiently safe to warrant the present level of prices being maintained for some time to come, and we think they discount all the most unfavorable factors that can be adduced, whilst anything unfavorable of course will go to the benefit of holders.

**FLOUR AND MILLING.**

**Flour Business Still Dull—Big Buyers Show Interest But Do Not Buy—Still Waiting For Lower Prices.**

Business in flour throughout the week has been dull and with the exception of a little spurt experienced by the country mills on Monday following the break in wheat and a slight increase noted on Wednesday by the smaller local mills, the demand has been light. Whether the tendency toward improvement in business manifested on Wednesday would develop any attributes of permanence was a question among the millers today but the general opinion inclined toward the view that the increase in business would prove of short duration. The encouraging feature of the week apparently was the inclination of the larger buyers to take an interest in the market and while their inquiries have borne little or no fruit in the way of business this attitude seems to indicate that the situation has gotten into shape where in their opinion they can begin to consider the idea of coming into the market. However, among the generality of buyers the old attitude still prevails and there is still the same disposition to expect and await further declines in price. It is possible that with the market on its present basis an upturn in wheat would have the effect of bringing in some of this business, indeed, the millers say as much. For the present, however, little is being done beside the regular daily business composed of little orders for quick shipment. Patent prices are 10 cents lower. First patents quotable at \$4.25@4.35; second patents at \$4.10@4.20; first clears at \$3.35@3.45; second, clears at \$2.50@2.60, in wood, f. o. b., Minneapolis.

**Minneapolis Flour Output.**

Week ending	Barrels.	Year ago.
July 7	172,135	117,315
June 30	190,390	199,950
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	154,475
April 21	277,330	182,200
April 14	258,755	196,050
April 7	283,320	265,650
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	264,250
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.
July 7	10,985	8,460
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	72,595
January 27	65,070	61,425
January 20	70,885	52,645
January 13	59,140	54,735
January 6	19,860	53,630
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	78,625	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.**

After several days of weakness and falling prices the flax market experienced a little reaction on Tuesday and Wednesday and was firmer with prices showing a partial recovery. The cause of the weak spell was the liquidation of long flax, country selling against the new crop and a slackening in foreign interest while the reaction was due to firmer foreign markets and an accompanying increase in export buying. The Duluth Commercial Record on Tuesday said of the situation:

Seed had a good sized slump during the past week and makes a new low record for the new crop months, 1.08 3/4 for October and 1.09 3/4 cents for September. July remains fairly firm and has increased its premium over the September, at one time selling at 1 1/4 cents over. Some misapprehension seems to exist as to the reasons for this premium. It is due entirely to the fact that foreigners will pay no more for deferred shipment, say Sept.-Oct. seaboard, than they will for July-August seaboard and it costs the Duluth shipper 3 to 5 cents a bushel less to ship the nearby stuff. The foreign demand has been sufficient to absorb all of the July offerings and a little more too, although it now shows signs of having enough.

Receipts continue large and in fact exceed our expectations. Practically all of the seed now arriving in from the country, there being very small shipments here from Minneapolis and the indications are for fairly large receipts for some days to come. Possibly not as large as during the past ten days but large enough to provide for what demand is in sight.

New crop outlook continues fair and there has been some country selling against the prospect.

**Closing Flax Prices.**

	Thur. July	Fri. July	Sat. July	Mon. July	Tues. July	Wed. July
Minneapolis cash.....	1.11 3/4	1.09 3/4	1.09 3/4	1.08 3/4	1.08 3/4	1.10 3/4
Last year .....	1.46 3/4	1.46 3/4	1.46 3/4	1.46 3/4	1.46 3/4	1.46 3/4
To arrive .....	1.11 3/4	1.09 3/4	1.09 3/4	1.08 3/4	1.08 3/4	1.10 3/4
Chicago cash .....	1.12	1.10	1.10	1.08 1/2	*	*
Southwest .....	1.08 1/2	1.06 1/2	1.06 1/2	1.05	*	*
September .....	1.11	1.09	1.09	1.07	*	*
Duluth cash .....	1.13 3/4	1.12 3/4	1.12 3/4	1.11 3/4	1.11 3/4	1.13
July .....	1.14 3/4	1.12 3/4	1.12 3/4	1.11 3/4	1.11 3/4	1.13
September .....	1.14 3/4	1.12 3/4	1.11 3/4	1.10	1.10 1/2	1.12

\*No sales.

**CLOSING WHEAT FUTURE PRICES.**

	July Wheat.					
	Thur. July	Fri. July	Sat. July	Mon. July	Tues. July	Wed. July
Minneapolis .....	79 3/4	79 3/4	78 1/2	76 3/4	76	77
Year ago .....	1.08	1.08	1.06 3/4	1.07	1.06 3/4	1.05 1/2
Chicago .....	79 3/4	79	78 3/4	77 3/4	77	78 1/2
Year ago .....	89 3/4	91 3/4	89 3/4	90 3/4	90 3/4	89 3/4
Duluth .....	81 3/4	80 3/4	79 3/4	78 3/4	78 3/4	79
Kansas City .....	71 3/4	70 3/4	69 3/4	69 1/2	69 1/4	70
St. Louis .....	75 3/4	75 3/4	74 3/4	74	74	75
New York .....	86 1/2	86	85 1/2	85 1/2	84	84 3/4

**September Wheat.**

	Thur. July	Fri. July	Sat. July	Mon. July	Tues. July	Wed. July
Minneapolis .....	79 3/4	78 3/4	77 3/4	77	76 3/4	77 1/2
Year ago .....	92 3/4	94 3/4	93 3/4	92 3/4	93 3/4	90 3/4
Chicago .....	79 3/4	79 3/4	78 3/4	77 3/4	77 3/4	78 1/4
Year ago .....	86 3/4	88 3/4	87 3/4	87 3/4	88	86 1/4
Duluth .....	80 3/4	79 3/4	78 3/4	77 3/4	77 1/4	78 3/4
Kansas City .....	72 3/4	71 3/4	70 3/4	70 3/4	69 3/4	70 1/2
St. Louis .....	77 3/4	76 3/4	75 3/4	75 3/4	74 3/4	75 3/4
New York .....	85 3/4	85 3/4	84 3/4	84 3/4	83 3/4	84 3/4

**Minneapolis Cash Wheat, Official Close.**

	Thur. July	Fri. July	Sat. July	Mon. July	Tues. July	Wed. July
No. 1 hard .....	83	82	81 3/4	79 3/4	79	80
No. 1 northern .....	82	81	80 3/4	78 3/4	78	79
No. 2 northern .....	80 1/2	79 1/2	78 3/4	77 1/2	77	77 3/4

**Duluth Cash Wheat.**

No. 1 northern.....	81 3/4	80 3/4	79 3/4	79	78 3/4	79
No. 2 northern.....	79 3/4	78 3/4	77 3/4	76 3/4	76 3/4	77

**Kansas City Cash Wheat.**

No. 2 hard .....	76 3/4	74 3/4	73	74	72 1/2	72
No. 2 red .....	74 3/4	73 3/4	72 3/4	72 3/4	72 1/4	72 1/4

**Liverpool Wheat Prices.**

	July	Close.	Sept. Close.
Thursday, July 5.....	6s	6 1/2 d	6s 6 3/4 d
Friday, July 6.....	6s	6 3/4 d	6s 6 7/8 d
Saturday, July 7.....	6s	6 1/2 d	6s 5 3/4 d
Monday, July 9.....	6s	6 5/8 d	6s 6 5/8 d
Tuesday, July 10.....	6s	6 3/8 d	6s 6 1/4 d
Wednesday, July 11.....	6s	8 5/8 d	6s 6 1/8 d

**Wheat Receipts.**

	Minneapolis.		Duluth.		Chicago.	
	Cars.	Year ago.	Cars.	Year ago.	Cars.	Year ago.
Thur., July 5.....	203	152	150	12	12	40
Fri., July 6.....	233	74	82	3	18	88
Sat., July 7.....	186	93	34	31	24	25
Mon., July 9.....	222	171	17	24	36	26
Tues., July 10.....	158	121	75	15	159	77
Wed., July 11.....	118	109	23	5	98	23

**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.	Rej.	No. Grd.
Thurs., July 5....	83 1/4	82 5/8	80 3/4	79 1/2	79 1/2	79	65
	82 7/8	81 5/8	80	78 1/2	76	77	65
Fri., July 6.....	82 5/8	82	80 3/4	79 1/2	79	79	75
	82 3/8	81 3/4	79 3/4	78	76	74	75
Sat., July 7.....	82 3/8	81 3/4	79 1/2	78 1/2	78 1/2	78	..
	82 1/8	79	79	77 1/2	73	72	..
Mon., July 9....	81 3/4	80 3/4	79 1/4	78	78	78	68
	81 1/4	79 1/4	78 1/2	76	73	70	62
Tues., July 10....	80 3/4	79 3/4	78 1/4	78	78	76 1/2	..
	80 1/4	78 3/4	76 3/4	75 1/2	73	76	..
Wed., July 11....	81	79 1/2	77 5/8	77	77	76 1/2	..
	80	79	77 1/4	75 1/2	73	71	..

**Minneapolis State Grain Inspection.**

The following shows the grading of the daily receipts of wheat at Minneapolis during the week ending Tuesday, according to the state grain inspection office:

	No. 1.				No. 2.				Rej.	No. Grd.	Tot
	1 H.	1 N.	2 N.	No. 3.	No. 4.	No. 1.	No. 2.				
Wed., July 4....	*	*	*	*	*	*	*	*	*	*	*
Thurs., July 5....	16	58	46	46	16	12	5	199			
Fri., July 6.....	23	54	75	37	13	7	2	211			
Sat., July 7.....	22	43	45	28	14	7	0	159			
Mon., July 9....	17	60	77	49	21	7	1	232			
Tues., July 10....	8	39	24	31	6	3	0	111			
Totals .....	86	254	267	191	70	36	8	912			

\*Holiday.

**Minneapolis Terminal Stocks.**

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

	July 7	July 8, '05.
No. 1 hard .....	1,064,378	656
No. 1 northern.....	7,813,619	3,613,525
Others .....	2,915,634	2,137,937
Totals .....	11,793,631	5,752,118
Minneapolis decrease .....		164,986
Duluth stocks .....		3,821,019
Duluth decrease .....		163,505

**MINNEAPOLIS COARSE GRAINS.**

**Corn,**

There is a good general demand for cash corn and the market is firm. No. 3 yellow is in particular request and in consequence of its scarcity sells at a good premium. No. 3 yellow is selling at 49 1/2 cents, No. 3 at 49 and No. 4 at 47@48 cents.

**Closing Corn Prices.**

	Last year.
Thursday, July 5.....	49 1/2
Friday, July 6.....	48 1/4
Saturday, July 7.....	48 3/4
Monday, July 9.....	48 3/4
Tuesday, July 10.....	49 1/4
Wednesday, July 11.....	49 1/4

**Oats.**

Oats are in good general demand with the elevators taking the larger proportion of the offerings. The market is firm with No. 3 white selling at 36 1/2@36 3/4, No. 4 white at 36@36 1/4 cents and No. 3 at 35@35 1/2 cents.

**Closing Oats Prices.**

	Last year.
Thursday, July 5 .....	36 1/2
Friday, July 6.....	35 3/4
Saturday, July 7.....	35
Monday, July 9 .....	35 3/4
Tuesday, July 10.....	35 3/4
Wednesday, July 11.....	36 1/4

**Barley.**

With the approach of the new crop movement and the arrival of new grain arriving in Chicago interest of buyers in the market has slackened, the demand is light and the market slow. Feed prices range from 37 to 38 cents and malting from 39@46 cents.

**Rye.**

Rye prices are off again on a slack demand. Distillers are taking some of the best rye and mixers the poorer grades, but the buying interest is light. No. 2 is selling at 55@57 cents and No. 3 at 48@52.

**Closing Rye Prices.**

	Last year.
Thursday, July 5 .....	56 3/4 @58 3/4
Friday, July 6.....	56 1/4 @58 3/4
Saturday, July 7 .....	56 1/4 @57 3/4

**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**

Monday, July 9	56% @ 57%	69%
Tuesday, July 10	56% @ 57%	69%
Wednesday, July 11	56% @ 57%	68%

**Coarse Grain in Minneapolis Elevators.**

	July 7.	June 30.	July 8, '05.
Corn	61,782	57,729	30,822
Oats	1,055,451	1,043,893	1,733,424
Barley	284,982	290,295	158,346
Rye	104,926	105,570	21,233
Flax	1,231,250	1,307,801	830,793

**Daily Receipts of Coarse Grain in Minneapolis.**

	Corn, Cars.	Oats, Cars.	Barley, Cars.	Rye, Cars.	Flax, Cars.	Duluth, Flax.
Thur., July 5	17	79	47	1	40	29
Fri., July 6	6	33	32	1	18	98
Sat., July 7	8	25	18	6	23	52
Mon., July 9	23	69	23	6	24	31
Tues., July 10	8	25	18	4	12	113
Wed., July 11	9	24	16	1	13	40

**Minneapolis Weekly Receipts of Grain.**

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

	Week ending July 7.	Week ending June 30.	Week ending Year ago.
Wheat, bus.	1,045,660	993,240	421,200
Corn, bus.	60,720	84,630	27,060
Oats, bus.	379,440	456,000	153,000
Barley, bus.	131,130	150,380	57,800
Rye, bus.	14,040	15,120	6,100
Flax, bus.	102,340	83,160	11,440

**THE GOVERNMENT REPORT.**

The average condition on July 1 of spring and winter wheat combined was 87.8, as compared with 85.8 on July 1, 1905, and 84.5 at the corresponding date in 1904. The amount of wheat remaining in the hands of farmers on July 1 was estimated at about 46,053,000 bushels, equivalent to about 6.6 percent of the crop of last year, against 24,000,000 bushels in farmers' hands on July 1, 1905. Preliminary returns show the acreage of corn planted to be about 95,535,000 acres, an increase of about 1,524,000 acres, or 1.6 percent, as compared to the estimate of acreage planted last year. Average condition of the growing crop on July 1 was 87.5, as compared with 87.3 on July 1, 1905, 86.4 at the corresponding date in 1904, and a ten year average of 86.4. A yield of 2,578,445,000 bushels is suggested, compared to 2,707,993,540 bushels in 1905. The average condition of the oat crop on July 1 was 84, as compared to 86 last month, 92.1 on July 1, 1905, 89.8 at the corresponding date in 1904, and a ten year average of 89.4, indicating a yield of 814,000,000 bushels, against a crop of 953,000,000 bushels last year, and 894,000,000 bushels in 1904. The average condition of barley on July 1 was 92.5, against 93.5 one month ago, 91.5 on July 1, 1905, 88.5 on the corresponding date in 1904, and a ten year average of 88.2. The average condition of winter rye on July 1 was 91.3, as compared with 92.7 on July 1, 1905, 88 at the corresponding date in 1904, and a ten year average of 90.1.

The average condition of winter wheat July 1 was 85.6, compared to 83 last month, 82.7 on July 1, 1905, 78.7 at corresponding date in 1904, and a ten year average of 79.4. The average condition of spring wheat on July 1 was 91.4, as compared to 93 last month, 91 on July 1, 1905; 93.7 at the corresponding date in 1904, and a ten year average of 88.2. The government's figures indicate a crop of 431,000,000 bushels winter wheat and 279,000,000 bushels spring wheat, or a total of 710,000,000 bushels, compared to 693,000,000 bushels as the final official crop last year. The crop now suggested by the July figures of the government exceed the indicated crop June 1 by 8,000,000 bushels. The following table shows for each of the five principal spring wheat states the condition on July 1 of this year and of the two preceding years, and that on June 1, 1906, with the respective ten year July averages:

	July 1, 1906.	June 1, 1906.	July 1, 1905.	July 1, 1904.	Ten years.
Minnesota	89	91	87	94	87
North Dakota	93	95	92	95	86
South Dakota	91	95	91	97	89
Iowa	94	95	91	92	92
Washington	100	92	102	88	94
United States	91.4	93	91	93.7	88.2

**MORE ELEVATORS FOR NEW DISTRICTS.**

(Special Correspondence to The Commercial West.)

Winnipeg, June 10.—Contracts have been closed by an influential grain firm with the Northern Constructors, Ltd., for the erection of 10 to 15 modern grain elevators to be ready for the handling of this season's crop. This firm has also commenced the erection of a large storage elevator in Point Douglas, this city, for the Canada Paint Company after plans prepared by Architect Smith.

**Admitted to Partnership.**

Sidney C. Love & Company announce that Frederick C. Aldrich has been admitted to partnership in the firm.

W. R. Lawson in the London Financial Times says: Some idea of the extent of the world's rice production may be gleaned from the fact that during the year 1904, according to official statistics, the world's crop footed up a total of 981,696,000 barrels of rough, of which but 5,860,000 barrels were produced in the United States.

**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.
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	2,563,933	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	988,600	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	1,291,718	3,201,680
May 10	2,142,062	899,355	734,736	4,097,596
May 17	2,716,753	1,522,550	1,229,783	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	1,902,555	756,641	1,127,885	2,966,682
July 5	1,385,343	1,050,644	878,910	2,380,410

\*Large total due to inclusion of Montreal exports since opening of navigation.

**Corn Exports, in Bushels. (Bradstreet's.)**

	1906.	1905.	1904.	1903.
February 1	8,239,359	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	1,677,621
April 19	1,673,972	2,232,694	628,732	1,499,906
April 26	1,428,921	1,885,766	199,193	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	1,179,739
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	1,266,864	536,087	1,420,172
July 5	691,600	932,225	613,124	1,525,084

**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	56,044	70,150	67,120	219,413	436,153	390,147
Phila	12,369	23,849	...	92,129	1,100	43,957
Baltimore	30,439	21,281	37,121	24,878	17,542	86,413
Boston	7,782	24,256	176,710	192,935	...	4,850
Newp't N.	6,692	5,950	...	...	...	...
Norfolk	13,440	4,757	...	...	...	...
Portl'd, Me.	...	...	...	56,000	...	...
N. Orleans	8,000	8,900	8,000	...	...	...
Galveston	2,800	...	...	...	...	...
Mobile	...	...	...	...	...	...
San. Fran.	...	3,649	...	...	...	...
Portl'd, O.	...	...	...	...	...	...
Tacoma	81,828	...	133,900	...	...	...
Seattle	...	42,071	...	...	...	...
Vancouver, B. C.	...	600	...	...	...	...
Montreal	22,141	24,741	235,495	284,882	236,805	66,923
Total	161,535	229,404	658,436	870,237	691,600	502,290

**Cereal Exports, with Destinations.**

The exports of corn and wheat (in bushels) and in flour (in barrels) from the United States and Canada (coastwise shipments included) with ports of destination, for the week ending June 28, 1906, follow:

To	Wheat	Corn	Flour
Liverpool	183,108	...	6,997
London	194,061	17,000	41,687
Bristol	57,364	...	6,205
Glasgow	40,825	...	12,672
Leith	88,135	42,857	8,698
Hull	50,500	...	...
Newcastle	32,000	25,719	...
Manchester	50,427	...	2,380
Belfast	1,997	6,907	26,161
Dublin	...	...	16,203
Other United Kingdom	...	34,207	907
United Kingdom, orders	...	...	...
Antwerp	...	33,500	...
Holland	108,129	25,000	9,240
France	8,000	...	...
Germany	40,000	12,500	6,243
Portugal, Italy, Spain and Austria-Hungary	...	...	...
Scandinavia	14,000	201,000	17,780
Asia	...	33,695	33,695
Africa	...	3,500	3,500
West Indies	...	11,100	39,395
All others	...	6,200	15,142
Total	868,546	416,080	246,905

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## COMMERCIAL WEST MARKET REVIEWS.

John H. Wrenn & Co., Chicago, July 10: It was a dull wheat market until the publication of the government report. The local talent tried hard to bring about an advance early in the day, but sold out when the report came. The report was bearish. It suggests a winter wheat crop of 444,000,000 bu. of winter wheat, and 287,000,000 bu. of spring wheat, a total of 731,000,000 bu. The weather was very favorable for spring wheat growth, and for the winter wheat movement. The latter is assuming heavy proportions. Local receipts were 159 cars, with 146 contract. The estimate for tomorrow is 111 cars. The primary receipts were in excess of those of a year ago. Clearances were light, all flour. Bradstreets showed a decrease of 5,500,000 bu. It certainly looks like lower prices for wheat, but the market is apt to be a nervous one until the spring wheat crop is more fully assured. So long as that stays in its present promising condition we advocate the selling of wheat on all rallies.

W. R. Mumford Company, Chicago, July 10: Wheat opened fairly firm with not much hedging at the opening, everyone awaiting the government report. Weather through the northwest was fine. Markets did not show much strength, however, as there was considerable selling in a quiet way all through the entire session. At 1 o'clock the government report was issued, giving a condition of winter wheat of 85.6 and on spring at 91.4, suggesting a total yield of 710,203,978. Everybody who had wheat for sale after the report was issued threw it overboard and there was no question of price but the question of finding a buyer. Market closed weak at 77% sellers. Unless something happens to the growing crop wheat should sell lower and we would advise selling ups daily until you got short the wheat if you did not care to sell at the present market.

Corn was firm and would have sold higher had it not been for the weakness in wheat as reports from the corn belt are that the country is too dry and that corn needs rain badly. The crop report issued by the government gives a percentage of 87.5, suggesting a yield of 2,621,868,000, or within 1,000,000 of what we raised a year ago. However, the dry weather has come since the government has compiled its report and unless we get rains through the country belt it will cut this materially as there are damage reports coming in already from different sections of the country. Do not think it time to sell corn short at the present time but on every good soft spot would buy it.

H. Poehler Company, Minneapolis, July 10: Foreign advices were not at all bearish in the past week, while local markets have declined several cents. The trade in wheat had been restricted in expectation of the government report which was issued at one o'clock today. This showed the spring wheat conditions to be 91.4 as compared to 93 the previous month, the present conditions suggesting a yield of 280,000,000 bus. Winter wheat conditions proved to be 85.6 as compared to 83 the previous month and 82.7 one year ago. The present conditions indicate a yield of 432,000,000 bus., making a total crop of 712,000,000 bus., as against a final yield of last year of 693,000,000 bus.

The most bearish report, perhaps, was the report on the amount in farmers' hands which footed up to 46,000,000 bus., or nearly double that of last year. Today's government report was naturally considered as bearish and prices eased off after the report was issued.

The domestic situation is at the present time over-shadowing all other features and very little attention is being paid to the important announcement by Beerbohm that European crops will show a loss of 109,000,000 bus., this year as compared with last. In the meantime, sentiment and the movement of wheat combined are against the price. We believe that much of the bearishness is discounted by these prices and that short selling is being overdone.

E. W. Wagner, Chicago, July 7: The wheat market may not be quite ready to turn upward, but it acts as if very close to the price from which that turn is to be looked for, as a certainty.

Some weeks ago, when I was cautioning against the purchase of wheat 5 cents higher, I asked for resting orders to buy around 73 cents a bushel.

It seemed quite ridiculous then, but it looks too probable now for anyone but a very wise trader to do so desperate a thing as buy close to that price.

Men who were very busy covering their shorts between 84 and 85 now predict that they will buy in short wheat at 75 cents a bushel. Perhaps they will.

To me wheat looks like a purchase around the prevailing price; but if you want a perfect "lead pipe cinch," wait for their sure thing talk of 65c.

That will be due in a few days; the situation of the shorts is not yet desperate enough to call that out, but it isn't far from the time for shouting it.

The wheat king's emissaries are preparing crop reports in the northwest and in Russia, and rotten conditions in Chicago will be made to dove-tail with them to break the market.

One who stands calmly by and sees all this being prepared feels like advising people who are waiting for a good chance to be on the lookout to buy.

While I believe it is each year becoming less and less the custom for producers to hasten their wheat to market, there is much that must come immediately.

Give this a little time and, while it is coming, be sure to buy some. Wheat is now 70 cents to the farmer, and that is not interest on the land in the corn belt.

I do not believe the opportunity to buy wheat under 80 cents will last long. It is immaterial whether you get yours at bottom; it will soon be 5c higher.

### MUCH LAND AVAILABLE.

(Special Correspondence to The Commercial West.)

Seattle, July 7.—According to the annual report of the Yakima, Wash., land office for the fiscal year just ended, 89,981.73 acres have been filed on in the counties included in the district. For this land \$40,737.66 was paid to the government. Included in the North Yakima land district is all of Yakima, Kittitas and Benton counties and portions of Franklin and Douglas counties.

The following shows the number and descriptions of entries, the acres appropriated and the amount paid for them: Homestead No. 394, 59,859.33 acres, amount \$8,304.36; desert, No. 65, 10,768,621 acres, amount \$2,693.25; final home, No. 78, 11,533.30 acres; amount \$870.41; cash sales, No. 79, 7,820.48 acres, amount \$28,869.64.

The report shows that the area of unappropriated and unreserved lands in the various counties of the district is as follows: Benton, 33,839; Douglas, 60,590; Kittitas, 481,124; Yakima, 473,771; total, 1,049,324. Of this amount 421,248 acres are surveyed and 628,076 unsurveyed.

The acreage reserved in the counties is: Benton, 6,169; Douglas, 30,258; Franklin, 2,587; Kittitas, 142,962; Yakima, 1,291,196; total, 1,473,172.

The area appropriated: Benton, 61,862; Douglas, 201,012; Franklin, 5,169; Kittitas, 793,544; Yakima, 1,024,463; total, 2,635,050.

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# UNION STOCK YARDS

## SOUTH ST. PAUL, MINN.

### Live Stock Markets.

(Special Correspondence to The Commercial West.)

#### Hogs.

South St. Paul, July 11.—Receipts of hogs at six big markets for the first three days of this week total 230,000, compared with 200,000 for the first three days last week, and 225,000 for the same three days last year. South St. Paul received about 11,306 hogs the first three days this week, against 7,487 for the first three days last week, and 9,968 for the like three days last year. Combined receipts of hogs at six large markets last week were 292,500, against 338,700 for the previous week, 344,300 for the same week last month, 233,900 for the same week last year, 263,700 for the same period two years ago. Receipts here last week were 16,100 compared with 18,500 for the preceding week, 18,500 for the like week last month, 8,400 for the same week last year, and 9,800 for the like period two years ago.

The hog market has reached the high point of the year, and it has had very healthy tone. Last week closed with a top of \$6.65, and bulk, \$6.40 to \$6.50, and the first days this week trading has been on a steady basis. The rough brood sows which have been faring badly during the past few weeks are still selling at a disadvantage, and buyers threaten to pound this class of stuff still harder. Shippers have been warned to handle the rough brood sows at a wide margin. Quality has been commoner than usual, owing to the larger share of the common stuff which has been included in receipts. Mixed stuff has been getting good prices, though light grades, if available, would have sold better. Bulk sold to day at \$6.45@6.55 against \$5.35@5.40 a year ago, \$4.80@4.85 two years ago, and \$4.95@5.15 three years ago today. Quotations: Light, common, \$6.25@6.35; fair, \$6.40@6.50; good to choice, \$6.55@6.70; mixed, common, \$6.25@6.35; fair, \$6.40@6.50; good to choice, \$6.55@6.70; heavy, common, \$6.25@6.35; fair, \$6.40@6.50; good to choice, \$6.55@6.70; rough sows, \$5.75@6.00; rough stags, \$4.75@5.25.

#### Cattle.

Combined receipts of cattle at six important markets the first three days of the week total about 110,000, compared with 75,000 the first three days last week, and 100,000 the same three days last year. South St. Paul received 2,969 cattle the first three days this week against 2,212 for the first three days last week, and 4,234 for the like three days last year. Total receipts of cattle at six big markets last week were 120,500, compared with 156,400 for the previous week, 124,200 for the same week last month, and 128,300 for the same week last year, and 93,100 for the corresponding week two years ago. Local receipts last week were 2,600 against 4,600 for the week previous, 4,400 for the like week last month, 1,700 for the same week last year, and 1,900 for the corresponding week two years ago.

Buyers have been unable to get enough beef to fill orders this week, the supply being very light, and consisting of a few odd bunches. Against several loads of good steers last week there have thus far been only a comparatively few small bunches, and quality has been hardly better than fair. Offerings have been of the short fed or grassy kinds, and there has been nothing choice in the yards. Cows have also been of fair quality mostly, though there has been a delegation of stuff that might be classed as good. Prices for beef have been fairly steady with better tone prevailing than last week. Stockers and feeders are about steady at last week's decline of 10 to 15c, with the common stuff slow and draggy. Demand is light in the country, and traders are indifferent to everything but the best stuff. Veal calves and bulls at steady prices.

#### Sheep.

Six important markets show aggregate sheep receipts for the first three days this week of 115,000, compared with 75,000 for the first three days last week, and 100,000 for the same three days last year. South St. Paul received about 2,212 sheep the first three days this week, 1,183 for the first three days last week, and 1,419 for the like three days last year.

Aggregate sheep receipts at six big markets last week were 107,700, compared with 159,200 for the week previous, 129,800 for the same week last month, 121,400 for the like week last year, 69,500 for the corresponding period two years ago. Receipts here last week were 5,200 sheep against 3,700 for the previous week, 1,300 for the like week last month, 2,900 for the same week last year, and 1,900 for the corresponding period two years ago.

Receipts of sheep and lambs have been of fairly good

size, and there has been some activity to the trade. Good demand has prevailed for all kinds of desirable stuff. Sheep prices continue on steady level, there having been practically no change in the market last week or the first days of this week. The lamb trade, however, has shown improvement. Towards last week's close spring lambs went up 50c, and this week there has been further strength, with the result that top has reached \$8.40. Quality has been mainly good. Quotations: Wethers, \$4.75@ \$6.00; good to choice ewes, \$5.00@5.60, 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@8.40; fair to good, \$5.50@6.50, common, \$4.50@5.00.

Receipts at the South St. Paul yards thus far in 1906, with comparative figures:

	1906.	1905.	Inc.	Dec.
Cattle	107,284	117,705	.....	10,421
Calves	29,852	26,698	3,151	.....
Hogs	493,012	505,448	.....	12,436
Sheep	134,413	215,710	.....	81,267
Horses	4,404	1,471	2,933	.....
Cars	11,505	11,833	.....	328

Receipts of live stock at South St. Paul for the week ending Wednesday, July 11, 1906:

	Cattle.	Hogs.	Sheep.	Horses.	Cars.
Thursday	105	1,164	52	107	25
Friday	397	5,227	3,895	97	65
Saturday	47	2,275	38	1	35
Monday	702	2,369	211	1	62
Tuesday	1,467	4,537	1,201	.....	108
Wednesday	800	4,400	800	.....	82
Totals	3,428	19,972	6,197	206	377

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

	Cattle.	Hogs.	Sheep.	Horses.	Cars.
Thursday	547	1,062	88	.....	39
Friday	379	1,928	172	75	40
Saturday	180	2,420	199	.....	41
Monday	932	2,769	289	133	75
Tuesday	2,343	4,144	741	.....	125
Wednesday	959	3,055	389	.....	73
Totals	5,340	17,378	1,878	208	393

#### Range of Hog Sales.

	This Week.	Previous Week.
Thursday	\$6.30@6.60	\$6.20@6.55
Friday	6.20@6.55	6.20@6.55
Saturday	6.25@6.65	6.20@6.60
Monday	6.35@6.65	6.20@6.55
Tuesday	6.25@6.65	6.25@6.60
Wednesday	6.25@6.70	*

\*Holiday.

#### Bulk of Hog Sales.

	This Week.	Previous Week.
Thursday	\$6.40@6.50	\$6.40
Friday	6.35@6.45	6.35@6.45
Saturday	6.40@6.50	6.45@6.50
Monday	6.40@6.50	6.40@6.45
Tuesday	6.45@6.50	6.40@6.45
Wednesday	6.45@6.55	*

\*Holiday.

#### Condition of Hog Market.

	This Week.	Previous Week.
Thursday	Steady to strong.	Good, strong to 5c higher; common, 5 to 10c lower.
Friday	10c lower.	Steady to strong.
Saturday	Steady to 5c higher.	Steady to 5c higher.
Monday	Steady.	5c lower.
Tuesday	Steady.	Steady.
Wednesday	Strong to 5c higher.	Holiday.

#### Comparative Receipts of Cattle.

	Last Week.	Previous Week.	Year Ago.
Chicago	46,500	62,600	61,000
Kansas City	30,600	32,100	26,600
South Omaha	8,500	17,600	12,600
South St. Joseph	7,900	9,900	6,400
East St. Louis	24,300	29,600	20,900
South St. Paul	2,600	4,600	1,700
Totals	120,500	156,400	128,300

#### Comparative Receipts of Hogs.

	Last Week.	Previous Week.	Year Ago.
Chicago	129,000	126,500	102,000
Kansas City	40,900	55,300	33,000
South Omaha	41,500	64,800	33,800
South St. Joseph	31,300	42,700	31,900
East St. Louis	33,700	30,900	25,700
South St. Paul	16,100	18,500	8,400
Totals	292,500	338,700	233,900

#### Comparative Receipts of Sheep.

	Last Week.	Previous Week.	Year Ago.
Chicago	50,000	84,300	67,000
Kansas City	20,400	33,000	18,000
South Omaha	13,200	11,900	13,000
South St. Joseph	6,900	5,500	7,500
East St. Louis	12,000	20,800	13,000
South St. Paul	5,200	3,700	2,900
Totals	107,700	159,200	121,400

**RECOMMENDS TEST OF MERIT.**

(Special Correspondence to The Commercial West.)

Madison, July 7.—In his regular annual report, issued last week, Zeno M. Host, insurance commissioner of Wisconsin, recommends an enactment enjoining annual apportionment of the surplus of life insurance companies. All other measures proposed, he says, may be valuable, but none can have so good an effect in compelling economy and imposing a test of merit.

Continuing, he says: "Such a requirement cannot harm a single company, for it will be of benefit to every policyholder, and in life insurance, whatever will benefit the policyholders must result in good to the company.

"Annual apportionment and accounting places upon each individual composing the management of a life insurance company a sense of responsibility which cannot be evaded, for upon the faithful and favorable performance of the duties which it imposes will depend not only his tenure as an officer, but also the future success of the company, and only by means of such an apportionment and accounting will managements be held to the same strict accountability on surplus accumulations, now required of them as to the legal reserve.

"If with a requirement for annual apportionment and accounting, the legislature could formulate some statutory provision which would place under the direct supervision and adequate control of the department of insurance the safeguarding of the reserve accumulated on policies written in this state by foreign life insurance companies, the interests of Wisconsin policyholders would be fully protected under all conditions possible to arise."

The legislation that is necessary need be very simple, he says. "It is not necessary or advisable for the state to enter into the details of company management. Hard and fast rules bar the door to originality and progress; a code of limitations and restrictions would leave too much to the discretion of the Commissioner of Insurance called upon to supervise; and whose selection has not always been governed by his knowledge of insurance.

"There can be ready agreement that a policy of life insurance shall contain the full contract expressed in clear and definite terms—that the statements of the insured be representations and not warranties, that there be no discrimination in the exercise of contract privileges—provisions as to incontestability and what general provisions such a contract shall or shall not embody."

**BIG INCREASE IN COMMERCE.**

According to the bureau of statistics the decade from 1895 to 1905 was highly prosperous in the export and import trade. In that period the foreign commerce of the United States has grown from \$1,540,000,000 to \$2,636,000,000, an increase of 71 percent; the imports have grown from \$732,000,000 to \$1,118,000,000, an increase of 53 percent, and the exports from \$808,000,000 to \$1,519,000,000, an increase of 88 percent.

The importation of food and live animals increased 17 percent; crude articles for use in manufacturing, 93 percent; articles manufactured wholly or partially for use in manufacturing, 72 percent; articles manufactured ready for consumption, 19 percent, and articles of voluntary use, luxuries, etc, 58 percent. In exports, products of agriculture increased 48 percent; manufactures, 196 percent; products of mining, 175 percent; products of the forests, 117 percent; products of the fisheries, 36 percent; miscellaneous, 66 percent.

**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.

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## EASTERN MONEY FOR ALASKA LINE.

(Special Correspondence to The Commercial West.)

Portland, July 7.—If Portland interests will subscribe \$150,000, capitalists in the East will furnish a like amount to build a \$300,000 steamship to ply between the Rose City and Alaska ports. If the order for the vessel is placed by September 1 or 15 it can be delivered in the Willamette river early in May. Plans suggesting the outline of the vessel, her machinery, cargo capacity and general type are being drawn and will arrive in Portland within ten days.

This is the information brought from the East by Wallis Nash, president of the Portland Board of Trade. At a meeting of the executive committee of the organization this week he unfolded the scene in detail. The position of Seattle at present as regards the northern trade has been pointed out by Eastern moneyed men, and Portland is being taken to task for lack of enterprise in not seeing the possibilities of commerce in the frozen north.

"I heard Portland criticised so severely for this oversight that it made me angry," said Mr. Nash. "There is

more interest taken in the Pacific Northwest among Eastern financiers than is supposed, and it is strongly evident from the fact that I received propositions of assistance. It is not to be supposed that the commercial interests can seat themselves comfortably under an awning and note the progress of the Alaska steamship plan, so they may later receive the proceeds without so much as lending a hand. Neither can it be expected that the East will furnish full cargoes and heavy passenger traffic. But this much can be done—if Portlanders will evince an interest in the project money is available for half the expense of constructing a steamer, and when she is completed it will remain for Portland to keep her going.

"This is a matter that will permit of no delay if we expect to have the plan realized by next season. Portland's position is of the best. Cargo can be secured both out and in-bound. The city's commercial prestige will be enhanced and altogether it is an opportunity not to be overlooked.

### An Increase in Shipbuilding.

A statement issued by the Department of Commerce and Labor says that during the fiscal year just ended, 1,463 merchant vessels were built in this country. They measured 421,744 gross register tons, compared with 1,301 of 326,213 gross tons for the fiscal year of 1905. Of the new tonnage, 384 vessels of 73,399 gross tons were unrigged barges and canal boats. The year's increase on the great lakes has been entirely in steel steamers. They number fifty-two of 237,724 gross tons, compared with twenty-nine of 102,497 gross tons for the previous year.

### Manitoba Products.

Manitoba made use of 2,465 threshing outfits in 1905. Farm buildings to the value of \$3,944,107 were erected. Nineteen creameries and thirty-six cheese factories reported working, the product amounting to 1,249,866

pounds of butter valued at \$274,969, and 1,201,382 pounds of cheese at \$127,436, an average of 22c for butter and 10.6 for cheese; 4,910,980 pounds of farmers' butter was reported marketed at an average of 17c. The province is credited with marketing 40,000 turkeys, 60,000 geese and 521,000 chickens.

### Uncle Sam's Balance Sheet.

The United States Treasury closes the fiscal year with a surplus of \$25,000,000, as against a deficit a year ago of almost the same proportions. The increase in customs receipts largely accounts for the difference, exceeding as they do those of the preceding fiscal year by \$40,000,000. Internal revenue receipts have been \$17,000,000 more than in the twelve months before. Expenditures this year and last have run singularly close together, the difference being less than \$2,000,000.—Boston Transcript.

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### AUSTRALIAN RAILWAYS.

Consul-General John P. Bray of Melbourne, reports that practically for the first time on record the railways of Australia during 1905-6 will more than pay full interest on capital expenditure:

In 1902-3 there was a net deficit after paying interest of approximately \$7,041,825, while in 1902-3 the deficiency was \$3,552,545, and last year only \$1,951,466. The results in 1904-5 were very satisfactory, for the railways in Australia are not run for large profits, and in very many instances costly lines have been built in advance of, but with the desire to aid, settlement. Any material increase in the population of the country would be immediately reflected in the earnings of the Australian railways, which promise to become shortly a much more valuable asset than in the past. The Victorian and New South Wales railway revenue for the first nine months of the present financial year (to March 31) aggregate \$29,788,638, an increase of \$2,629,944 over the previous year. The New South Wales returns are exclusive of tramways, which also show a good gain. Good progress has also been made in Queensland, south Australia, and west Australia.

The Australian department of external affairs, which is now administering British New Guinea, is calling for bids for a monthly steamship service between the state of Queensland and New Guinea. The compulsory ports of call are to be Cairns and Cooktown, and Port Moresby, Samari and Woodlark island, but the contractors are at liberty to call at intermediate ports and places if they so desire. The service is to begin on July 1.

### THREE NEW TOWNS ON GREAT NORTHERN RY.

The Great Northern Railway Company is building a line from Anota to Devils Lake in North Dakota, and at a point about twenty miles southeast of Devils Lake the line will branch off and run to Minot via Oberon and Esmond, and a large number of good towns will spring up on this line. The road runs through Nolson, Benson, Eddy, Pierce, McHenry and Ward counties, all of which stand high in containing the choicest of the world famed Dakota land and are being well settled with prosperous farmers. The Townsite Company will offer lots for sale in the towns of Hamar, Warwick and Tokio on the 11th day of July, 1906 at 9 o'clock a. m., at First National bank, Devils Lake. There will be representatives of the Company on the ground at each of these points between the hours of 10 o'clock a. m., and 3 o'clock p. m. on July 10,

to show those desiring to look over the ground the exact location.

Hamar is located on the west half of the northeast quarter of section three, township one hundred fifty, range sixty-two, Eddy county, and is just at the eastern extremity of the Indian reservation. The country in this vicinity is well settled, and Hamar will be an important grain market.

Warwick is partly on the west half of section four, township one hundred fifty-one, range sixty-three, and is splendidly situated on the bank of a large lake, which will afford excellent drainage. At this point the line branches off and goes north to Devils Lake and another branch runs west to Minot. Its position is so well located that an important town will spring up here at once.

Tokio is located about seven and a half miles northwest of Warkick on the southwest quarter of section two, township one hundred fifty-one, range sixty-four. This town has a large and good territory tributary to it, and will, unquestionably, become the trading point for Fort Totten, and will be the only town of any importance between Warwick and Devils Lake.

At all these points good opportunities are offered for all lines of business and there will be immediate necessity for restaurants and hotels. There will be from three to five elevators built at each of these towns in time to handle this year's very promising crop, and the road will be in readiness to move it out.

For further particulars inquire of M. J. Costello, Gen'l Industrial Agt., G. N. Ry., St. Paul, Minnesota, or D. N. Tallman, President Northern Town & Land Co., Willmar, Minnesota.

### HOMESEEKERS' 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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**Metric System in Canada.**

With a view of adopting the metric system in weights and measures at an early day the Canadian government is preparing and educating the people for the change. Prof. J. C. McLenman, of the University of Toronto, has been engaged by the Dominion government to devote the next year to explaining the system in a series of lectures in all the leading cities from Halifax to Vancouver. The professor delivered his first lecture on the subject at Stratford Feb. 7 before the board of trade. According to his explanation it is the object of the Canadian government to secure a uniform standard of weights

and measures throughout the entire British empire, and thus to advance trade relations among the different colonies of the empire. The board of trade at Stratford unanimously passed resolutions urging adoption of the system.—New York Herald.

**Opening of Shoshone or Wind River Indian Reservation.**

Under proclamation of President of the United States about 1,500,000 acres will be open for settlement August 15, 1906. Registration offices will be open at Shoshone and Lander, Wyoming, July 16th to 31st, inclusive, al-

lotment of lands will begin August 4th, and after allotment all entries are to be made at Lander.

Special excursion rates will be in effect from July 12th to 29th from principal stations on the North-Western Line, the Only Line to Shoshone on the reservation border.

Rate Twin Cities to Shoshone and return will be \$23.00, leaving Minneapolis 7:10 a. m. and St. Paul 7:40 a. m. excepting Saturday and Sunday Shoshone will be reached the next night.

For further particulars, address, T. W. TEASDALE, General Passenger Agent, St. Paul, Minn.

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