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THE SOUTHWEST.

THE CENTRAL-PACIFIC WEST.

THE NORTHWEST.

VOL. X

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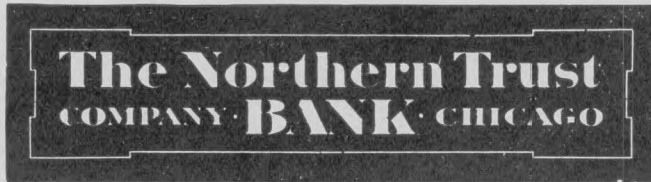
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CAPITAL, \$1,500,000. SURPLUS, \$1,000,000.

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 John McCarthy, Ass't Cashier.

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 John C. Van Cleef, Vice-Prest.
 Maurice H. Ewer, Cashier.
 W. O. Jones, Asst. Cashier.
 W. A. Main, Asst. Cashier.
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Surplus and Profits, \$891,000.00

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UNITED STATES GOVERNMENT DEPOSITARY

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

A THIRD NEW BANK FOR SEATTLE.

(Special Correspondence to The Commercial West.)

Seattle, July 28.—The third new bank to be announced for Seattle in the past six months, and what, when completed will be the Seattle's twentieth banking institution, has appeared in the Title Trust Company. The company is capitalized at \$400,000 and since its organization it has been generally supposed that it would eventually open a banking department. A new building is now being constructed for it at Second avenue and Columbia street, and for use, pending the completion of this building the old quarters of the Seattle National Bank on the opposite corner have been secured.

With the opening of the University State Bank but a few weeks off the Title Trust Company will be the twentieth institution to enter the Seattle banking field. Frank W. Baker, president of the company, treasurer of the Seattle Hardware Company, and a director of the Seattle National Bank, said concerning the new bank:

"The officers of the company, ever since its organization, have considered the question of going into the banking business as soon as a proper location could be secured. The plans of the company could not be successfully car-

ried out without doing a banking business. The capital stock is \$400,000. Mr. Charles S. Wiley and Mr. Worrall Wilson, with Eastern capitalists whom they have interested, have recently secured a large block of the stock. Both Mr. Wilson and Mr. Wiley are directors. Mr. Wiley has been elected vice president and will take an active interest in the affairs of the company, and especially in its banking department.

"It is the experience of large title companies all over the United States that it is wise and profitable to do banking in connection with the title business.

"The Title Trust Company expects to open a safety deposit department as soon as it moves into its new location.

"At a meeting of the board of trustees held last week, a semi-annual dividend of 4 percent was declared, making the dividends 7 percent for the first year."

The officers of the company are as follows: President, Frank W. Baker; vice presidents, James E. Galbraith and Charles S. Wiley; secretary, Linden I. Gregory; assistant secretary, William S. Howard; treasurer, William D. Comer. Counsel, Walker & Munn and Walter S. Fulton.

BANK CLEARINGS.

Bank clearings for the week ending July 26, 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 26,	Inc.	Dec.	July 19,
New York	\$1,551,286,747	12.9	.....	\$1,695,095,974
Chicago	206,415,234	13.7	.....	219,744,463
Boston	151,053,249	11.8	.....	166,108,362
Philadelphia	142,553,577	19.2	.....	152,082,827
St. Louis	51,976,158	1.8	.....	56,407,667
San Francisco	38,812,987	18.3	.....	39,796,733
Baltimore	24,468,378	16.0	.....	27,588,491
Pittsburgh	50,877,473	4.5	.....	50,113,512
Cincinnati	23,431,400	16.6	.....	27,019,300
Kansas City	26,495,543	12.5	.....	26,608,659
Twin Cities	23,423,043	8.8	.....	27,842,927
New Orleans	14,534,687	.....	4.3	15,100,475
Minneapolis	15,295,026	.....	3.8	16,830,189
Cleveland	15,442,594	8.9	.....	18,214,968
Louisville	10,989,917	11.1	.....	11,985,748
Detroit	11,543,030	3.6	.....	13,239,723
Los Angeles	9,611,168	5.0	.....	11,042,220
Omaha	8,996,961	.....	2.3	9,293,894
Milwaukee	7,926,211	.....	3.6	7,727,788
Providence	6,486,200	6.1	.....	7,607,990
Buffalo	6,949,304	11.5	.....	8,331,660
Indianapolis	6,906,911	16.0	.....	8,279,201
St. Paul	8,128,017	21.5	.....	8,461,953
Denver	6,743,454	20.3	.....	4,993,903
Seattle	8,395,554	24.3	.....	9,410,811
Memphis	3,090,660	.....	13.4	3,593,473
Fort Worth	4,914,516	16.5	.....	5,145,695
Richmond	5,370,090	14.0	.....	5,843,958
Columbus, Ohio	4,992,500	15.5	.....	5,193,600
Washington	5,029,054	.....	1.2	5,418,594
St. Joseph	4,550,322	2.5	.....	4,374,305
Portland, Ore.	4,629,974	30.8	.....	5,556,317
Salt Lake City	3,544,689	.....	8.5	5,375,545
Tacoma	3,663,275	8.8	.....	3,717,140
Spokane	3,884,425	40.2	.....	3,907,832
Peoria	2,203,830	.....	10.2	2,648,282
Des Moines	2,223,985	2.9	.....	2,416,996
Sioux City	1,592,806	7.8	.....	1,771,969
Wichita	1,126,190	7.5	.....	1,214,055
Davenport	791,601	40.7	.....	831,120
Topeka	812,410	104.5	.....	909,158
Springfield, Ill.	771,844	3.6	.....	827,230
Helena	1,904,105	43.2	.....	886,598
Fargo, N. D.	339,981	.....	32.7	429,721
Rockford, Ill.	620,101	21.0	.....	610,391
Cedar Rapids	470,723	.....	5.0	386,287
Bloomington, Ill.	261,701	.....	10.6	360,334
Quincy	284,740	.....	2.0	341,647
Decatur, Ill.	351,034	22.7	.....	375,337
Sioux Falls, S. D.	288,717	26.8	.....	342,196
Fremont, Neb.	242,852	.....	5.4	228,730
Total, U. S.	\$2,525,166,940	12.4	.....	\$2,745,350,547
Tot., outside N. Y.	973,880,193	11.4	.....	1,050,254,573

DOMINION OF CANADA.

Montreal	\$27,268,505	6.5	.....	\$28,527,958
Toronto	20,932,118	22.9	.....	21,643,790
Winnipeg	9,449,786	40.6	.....	9,480,173
Vancouver, B. C.	2,412,448	33.5	.....	2,708,422
Victoria, B. C.	856,947	25.5	.....	901,840
Calgary, Alberta	984,230	.....	.....	930,511
Edmonton, Alberta	662,578	.....	.....	1,030,274
Total	\$70,596,565	15.4	.....	\$74,334,157

*Not included in totals because containing other items than clearings. †Balances paid in cash. ‡Not included in totals because of incomplete returns.

WESTERN BONDS.

Corsica, S. D.—Waterworks bonds amounting to \$6,000 have been voted in Corsica.

Glenwood, Wis.—The school board has voted to bond the district for \$14,000 for the erection of a modern brick school building.

Wakefield, Neb.—An issue of \$4,500 gas lighting bonds have been awarded to the First National bank of Wakefield on a bid of \$4,505 and accrued interest.

Marshfield, Wis.—Bonds in the sum of \$35,000 for the purpose of making improvements to the Water and Electric Light plant has been voted in Marshfield.

Chippewa Falls, Wis.—An issue of four percent high school bonds amounting to \$60,000 have been awarded to S. A. Kean of Chicago. A premium of \$120 and the necessary blank bonds was offered.

Westhope, N. D.—For the purchase of \$6,000 bonds in denominations of \$500 each payable in twenty years and bearing interest at five percent sealed bids will be received until September third. Each bid must be accompanied by a certified check for five percent of the amount bid.

Grand Rapids, Minn.—Sealed bids will be received by the board of trustees of school district number 1 of Itasca county for bonds of the district in the sum of \$20,000 bearing interest at four percent and falling due in ten equal annual installments commencing July 1, 1911. The proceeds of the bonds will be used for the erection of a school house in Grand Rapids.

Deerfield, Mont.—On August 18 the board of trustees of school district number 28 of Fergus county will receive bids for the sale of one interest bearing bond of the denomination of \$750 bearing interest at 6 percent and payable in ten and redeemable in ten years. The bond is issued for the purpose of building a school house. Bids should be addressed to Laura D. Nave, clerk, Lewistown.

Volga, S. D.—Sealed bids will be received up to August fifteenth for the purchase of Independent school district bonds amounting to \$10,000. The bonds will be sold to the bidder offering the highest premium or offering to take them at the lowest rate of interest not to exceed five percent. Purchasers of the bonds must furnish the bonds ready to be signed by the officers of the school board.

Big Fortune On Paper.

(Special Correspondence to The Commercial West.)

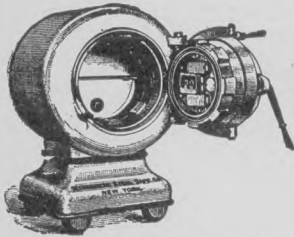
Seattle, July 26.—At the present price for stumpage the Weyerhaeuser Timber Company's big purchase from the Northern Pacific six years ago looms up as one of the and irregular is well illustrated by the remarkable in the deal 900,000 acres changed hands at \$6.50 an acre, or \$5,850,000. It is estimated that the same property now is worth at least \$45,000,000, or a profit of \$39,150,000.

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E. A. DREW, Treas.
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UNION INVESTMENT COMPANY

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F. E. KENASTON, Vice-Prest.
BERT WINTER, Sec. & Treas.

Authorized Capital - \$500,000

Bank of Commerce Building,

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Interviews with Country Bank-
ers and Investors Solicited.

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BANK LOANS

FARM MORTGAGES

COMMERCIAL PAPER

MUNICIPAL BONDS

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MINNEAPOLIS MINN.

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Abstracts, Title Insurance

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Capital \$1,000,000.00

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.

KANSAS CITY BANKS COMFORTABLE.

(Special Correspondence to The Commercial West.)

Kansas City, July 30.—In the course of an interesting discussion of monetary conditions East and West the Kansas City Star yesterday published the following:

Present indications are that the harvesting and movement of crops this year are to be effected without the usual stringency in the money market and difficulty in meeting the demand for small currency. The Kansas City banks have shipped less currency to the country, thus far this year, than up to the corresponding date last year. At the same time they are better prepared to meet the demand. The difficulties experienced for several years past in supplying small bills to the country prompted bankers to accumulate a larger supply this year. The western banks quite generally have kept larger cash reserves at home than usual. After the great movement of currency westward last fall the return flow to the east was much smaller than for years previously. The money was kept in the west, and it becomes available now for the movement of crops. The indications are that there will be less disturbance of cash reserves and a smaller movement of currency in the next few months than for several years past.

Kansas City bankers report country bank deposits in-

creasing rapidly. This is due to the large quantities of wheat coming to market, for which the country shipper makes drafts on Kansas City, which form the basis of a transfer of credits to the account of the country banks. Later in the season doubtless there will be larger withdrawals by country banks than now, but the belief prevails here that the demands will be met with less strain than for several years past.

Of course there will be some withdrawal of cash from New York, but probably not so much as usual.

"Eastern bankers have shown an acute and rather anxious interest in this subject of currency shipment West," said a Kansas City banker yesterday. "They have been writing to Western bankers and inquiring whether we would 'need much help from New York' this year. It makes me mad to get that sort of a letter. When a Western bank draws on its balance in New York and asks that currency be shipped, the New Yorkers assume a benovolent attitude and talk about 'helping the West.' I wrote to one Eastern banker that if New York banks would only attend to their affairs in a proper manner, they wouldn't be so greatly disturbed whenever the West drew on them for the money that it has on deposit in the East."

TELEPHONE CONSTRUCTION.

Verndale, Minn.—Nels A. Lee is to purchase the Verndale telephone exchange.

Harris, Ia.—The Harris Telephone Company is putting in its lines northeast of Harris.

Austin, Minn.—The Interstate Company, built by Austin capital, is extending its rural lines.

Glenville, Minn.—The Tri-State Telephone Company will locate a central office in Glenville.

Appleton, Minn.—The Minnesota Central Telephone Company will build a rural telephone line.

Windom, Minn.—The Northwestern Telephone Company will rebuild the entire Windom system.

St. Cloud, Minn.—The Northwestern Telephone Company will lay underground wires in St. Cloud.

Vernon Center, Minn.—The Willow Creek Telephone Company will make a number of improvements.

Lansford, N. D.—The Union Telephone and Light Company will erect a rural line north of Granville.

Oronoco, Minn.—The Oronoco exchange may be built across the river to connect with the Hammond line.

Leola, S. D.—The Western Mutual Telephone Company has been incorporated with a capital of \$7,500.

Rock Rapids, Ia.—The Western Electric Telephone Company will construct some new lines in the vicinity.

Fargo, N. D.—The North Dakota Independent Telephone Company will build a line from here to Bismarck.

Moore, Mont.—The exchange of the Lewistown Telephone Company, is being installed and will soon be in operation.

Dillon, Mont.—The Southern Montana Telephone Company will make numerous extensions of the lines in the Big Hole basin.

Milbank, S. D.—The Farmers' Telephone Company is putting in an exchange at Wilmot and doing construction work in that vicinity.

Rockford, Ia.—The Rudd Mutual Telephone Company is installing a small exchange. The service is to be extended in a short time.

Monterey, Minn.—Farmers west of Monterey have organized a telephone company to be known as the Cedar Lake Telephone Company.

Menomonie, Wis.—The Wisconsin Telephone Company will install a new switchboard. The new system will be in operation by Aug. 20.

Culbertson, Mont.—The Northwestern Telephone Company has extended its long distance line as

far as Culbertson and will build as far as Glasgow this season, expecting ultimately to extend its lines the length of northern Montana.

Fargo, N. D.—Farmers in the vicinity of Maxbass are agitating the proposition of a farmers' organization for a telephone system of their own.

Osakis, Minn.—F. B. Cannada has bought C. H. Bronson's interest in the Osakis Telephone Company and is now sole owner of the local exchange.

Lansford, N. D.—The First Farmers' Telephone association has been organized to connect with the local and main lines of the Northern at this place.

Fort Dodge, Ia.—The Fort Dodge Telephone Company will lay underground a large number of cable wires. Work will commence as soon as possible.

Owatonna, Minn.—\$8,000 has been appropriated to be used for the construction of rural lines in Steele county by the Northwestern Telephone Company.

Aneta, N. D.—C. E. Burgess has bought nearly all of the stock in the North Dakota Telephone Company. He will proceed to put the line in good shape for business.

Great Falls, Mont.—A wing is to be added to the telephone building at Helena next year by the Rocky Mountain Bell Telephone Company and another story added.

Omamee, N. D.—The Northern Telephone Company is stringing wires between Omamee and Overlit. It is the intention of the company to build its line from Bisbee to Lansford.

Cologne, Minn.—A telephone line has been completed between here and Belle Plaine and a complete farmers' exchange is being put in. The Norwood Young America Telephone Company is the owner.

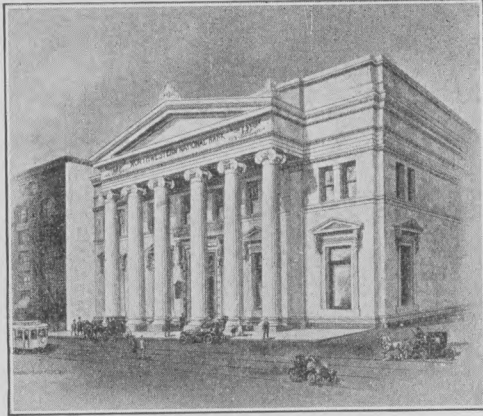
Grand Rapids, Minn.—The Missabe Telephone Company will place cable wires about town. A new system throughout will be installed and work will be pushed to completion as rapidly as possible. The company will install a switchboard plant of the very latest pattern and a new telephone building will be provided.

CHANGE IN MORTGAGE FIRM.

M. J. Thompson has succeeded the firm of Watson and Thompson, dealers in northwestern farm mortgages, and is now located at 514 Pioneer Press building, St. Paul.

Mr. Thompson will continue to handle Minnesota and North Dakota farm mortgages, confining the business to this particular line of securities.

The United States Postal Department has representatives in Canada studying the Canadian postal note system.



The Northwestern National Bank

MINNEAPOLIS, MINN.

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

OFFICERS

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 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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 Undivided Profits - - - 3,042,350

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MERCHANTS NATIONAL BANK

THE DOMINION BANK

Head Office---Toronto.

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 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

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 A. R. SAMPSON, Assistant Manager

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NATIONAL BANK OF NORTH AMERICA

NEW YORK

Capital
\$2,000,000

Surplus
\$2,000,000

Deposits
\$20,000,000

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 ALFRED H. CURTIS. CHARLES W. MORSE. HENRY CHAPIN, JR. WALTER W. LEE. EDWARD B. WIRE. J. FREDERICK SWEASY.

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SATURDAY, AUGUST 4, 1906.

Editorial Comment.

What will probably be one of the last of the annual encampments of the rapidly disbanding Grand Army of the Republic will be held in Minneapolis during the week of August thirteenth. As many of the readers of the Commercial West will undoubtedly take this occasion to visit Minneapolis a cordial invitation is here extended them to visit the new offices of the Commercial West in the Lumber Exchange building. Such information or advice as will serve to make their stay in the city more pleasurable will be gladly furnished.

Threatened revolution in Russia is a continued element of conservatism in the security and money markets. The dissolution of the douma by the czar has produced marked weakness in the Paris, London, and Berlin markets; and, although hopes are revived by the delays to the program of the revolutionists, the depression is maintained by the uncertainty of the situation. Russian imperial 4s have dropped 20 points since the Japanese war, while the 3 percents have fallen to 58 cents on the dollar. This is enough to produce conservatism in the breasts of French, German, and British investors.

A steadily growing list of private banks awaiting Public Examiner Kerst's sanction to begin business under state supervision indicates that private bankers in Minnesota realize that further opposition to the public sentiment against private banking would be as futile as ill advised. At the present time there are fifteen private banks seeking incorporation under the state laws and during one week in July an average of one application a day from private bankers reached the public examiners office. Evidently when the next legislature passes a law terminating the business of private banking in Minnesota there will remain very few institutions of that class to be affected.

Senator Dick of Ohio, following Speaker Cannon and Secretary Shaw, comes back from an interview with President Roosevelt at Oyster Bay, and gives the public another "standpat" message. He extends the consoling information to the tariff revision sentiment of the country, that it will be "practically impossible for the Sixtieth Congress to revise the tariff." And what are the grounds for this last "standpat" message from Oyster Bay? Why, "there has never been an exception to the

occurrence that when a political party in control of Congress undertook to revise the tariff two years preceding a national election, it failed to elect its candidates in that election." That, by the way, is the same argument that was advanced by "standpatism" prior to the general election of 1904. It is another way of saying that the party campaign barrel is of more consequence in the eyes of certain self-styled statesmen than the industrial and commercial progress of the nation.

There is an impression, even in the Northwest, that North Dakota is getting pretty well filled up with people. This is likely to prove prejudicial to the interests of the state for such an impression carries with it the idea that the opportunities have been preempted and that the possibilities from the settler's standpoint have been exhausted or seriously depleted. The impression is, of course, erroneous, as an article in the North Dakota Magazine demonstrates. The present population of North Dakota is in the vicinity of half a million. Massachusetts contains a population of over five times the size and yet the six counties of the Red River Valley alone fall very little short of having the area of Massachusetts, while the whole state of North Dakota is approximately nine times as large as the New England commonwealth. Switzerland, a country of mountain peaks and ranges, supports on its rocky soil over 3,000,000 people and yet its total area is less than twice that of the six counties of the Red River Valley. North Dakota has an average of eight inhabitants to the mile as compared with a population in states east of the Mississippi ranging from 38 to the mile in Wisconsin to 407 in Rhode Island, hardly a showing to put it in the class of well settled states. As a matter of fact North Dakota has yet only made a good beginning toward settlement. There are still millions of acres of vacant land in the western part of the state, and the filling in process of small and well-tilled farms has not been inaugurated yet, even in the Red River Valley.

The Northwest Commonwealth.

At the recent convention of Washington bankers, this live subject was entertainingly handled by Edward White, editor Pacific department of the Bankers' Magazine. Comparing Washington, the young Northwest Commonwealth, with Maine, the Northeast Commonwealth, originally settled 300 years ago and seventy years the senior in statehood, the speaker held that Maine was today "out-ranked and outclassed" by Washington "in every feature of progress and development."

During the past six years progress has been even more marked than during the census decade of 1890-1900. The state now claims approximately one million people, a growth of close upon 100 per cent in six years. The three principal towns—Seattle, Tacoma, and Spokane—claim 375,000, a record equalled only by twelve of the forty-six states.

The banking growth is an index of the state's marvelous business development. Individual deposits increased from \$9,228,000 in 1896 to \$60,361,000 in 1905, a growth in ten years of 570 per cent. The bank reports of September, 1905, show Washington ahead of twenty states in volume of deposit increase in ten years, ahead of sixteen states in volume of total bank resources, and ahead of twenty-three states in per capita bank resources;

while in percentage of bank growth in ten years Washington stands second to no state in the union.

Industrially, Washington takes first rank among the states in lumber manufacture, and has natural resources which place it among the leading states in fisheries, mining, and agriculture. In 1900, Washington ranked after Minnesota, Michigan, Wisconsin and Pennsylvania in lumber manufacture; but in 1905, Washington stood easily first. Of the total lumber cut of 27,700,000,000 feet for the United States, Washington produced over three billion, or eleven percent, in addition to manufacturing 60 percent of the shingles of the United States. Washington is the only Pacific state producing a good quality of coking coal. The value of the fishery product is increasing at the rate of 50 percent per annum.

The Puget Sound ocean commerce in 1905 reached the large figure of \$150,000,000 an increase of 80 percent over 1900. In railroad development, in agriculture, in city building, in bank clearings, there is the same large ratio of growth—50 to 100 percent increase in value of business since the census of 1900.

Among the causes of this unprecedented growth may be enumerated—geographical location with reference to Oriental commerce, gateway to Alaskan development, marvelous natural resources, an ideal climate, and an energetic and ambitious population made up of the young men and women of the best Northern states. The climate is the finest in America for industrial success, being free alike from the enervation of hot summers and the extreme cold which arrests industry in winter. As to the soil and climate of Washington for fruit and grain growing, livestock and gardening, it is sufficient to say that the officially recorded facts sound so marvelous to Eastern ears, that the East commonly sets them down as "the fairy tales of Pacific boomers." Give to such a state the pre-eminence of being the logical gateway of America to the commerce of the Orient, and an expansion of 50 to 100 percent in six years in every line of progress, and industrial development becomes a well-founded reality.

Bankers and the Bond Sale.

The prevailing prices secured the other day by the government for \$30,000,000 of 2 percent 10-30 year bonds were 104 to 103.75.

The prices obtained by the city of New York for \$11,000,000 of 4 percent 30-year bonds were 102.6 to 100.13.

So far as pure investment goes, the 2 percent Panama bonds would be taken by no one, except at materially below par; for the simple reason, that there are plenty of gilt-edged railway, state and municipal securities earning 3 to 5 percent to be had by the investor at around par. The 4 percent New York city bonds were worth for investment purposes from thirty to forty points more than the 2 percent Panamas.

The point raised, that the New York bonds were city bonds, is not good; for American city bonds

much-sought investment. Nor is the financial condition of New York city anything for the bond investor to worry over.

The solution of the problem deals purely with the condition of the currency and the provisions of the national banking law. The prevailing currency stringency in the Atlantic states and in less degree in other money centers in the first place, made the New York bonds an undesired drug on the market, and, in the second place, gave the Panama bonds an artificially high price because they could be used by the national banks as a basis for the issue of new national bank currency.

Had the currency condition of the country been normal, with no stringency and no motive for the issue of new bank notes, the Panama bonds would have sought in vain for investors at par, while the New York 4s would have sold at 110 to 120. Again, had the national banking act permitted the use of municipal bonds as a basis for bank note currency, and had the Panama bonds been excluded for use by the banks for that purpose, it is not unlikely that the New York 4s would have sold at something like fifty points higher than the Panama 2s.

The fact is, the banks are the reliable market for government bonds and fix the price on the basis of their currency needs; and in so doing the bond transactions of the banks constitute a powerful factor in the country's general bond market.

Interstate Versus Local Traffic.

Daily hearings before the Minnesota state railroad commission on the subject of railroad freight rates are bringing out instructive testimony in regard to the relative influence of interstate and local business in the making of rates. During the past few days the traffic authorities of the Milwaukee, Omaha, Great Western, Northern Pacific and Great Northern roads have had the floor, all showing that the traffic which governs nowadays is interstate traffic, and that local freight business is cutting less and less figure with each year of the country's traffic expansion.

The conditions thus analyzed make the present mission of the Minnesota state railroad commission in framing a Minnesota local tariff extremely difficult so far as concerns tangible and practical results. The powers and jurisdiction of the Minnesota commission extend only to traffic which originates and ends in Minnesota. Early in the state's development, when the Red River valley on the state's northwestern border was the far-west terminus of Minnesota roads, and when Minnesota wheat and Minnesota lumber, the bulk of which found its destination in Minnesota, formed the bulk of the traffic, Minnesota local tariff governed the lion's share of the traffic. Had there been a state railroad commission to frame local tariffs in those days, that commission would have found plenty of practical work to do. But the principal roads today either extend westward to the Pacific, or have their principal seats of business in more easterly states; while the bulk of the traffic, whether bound east or west, north or south, is interstate and outside of

state jurisdiction and beyond the application of local tariffs.

One of the interesting facts brought out is, that the vast growth of interstate traffic has had the effect to cut down local rates in the face of local traffic conditions that would warrant little or no rate reduction, and in many cases would call for increases. During the past ten years strictly local freight on many of the principal roads has shown either decrease or no material increase in traffic volume, notwithstanding the increase in mileage operated, the increased terminal investment, and the higher cost of operation, due to higher wages, dearer fuel, and more costly material for repairs and maintenance. A state local tariff based on such conditions would call for increased, rather than decreased, local rates; and the only cause which has given the state reduced rates year by year is the rapidly increasing volume of interstate commerce.

In view of the state's steady onward march of industrial and commercial development, a layman would incline to the swift conclusion that there is a comparatively large annual increase in the state's local freight traffic; but a more careful analysis reveals the facts as they are from a practical traffic standpoint. In the first place, the great volume of Minnesota freight tonnage, outside of the iron ore business which is restricted to the iron ranges, consists of special commodities, like wheat, lumber, and coal. The strictly merchandise tonnage, while showing material increase, constitutes only five to ten percent of the total. But the Minnesota lumber traffic has been cut in two during the past dozen years by reason of the exhaustion of the state's pine forests; and the Pacific and southern lumber, which takes the place, is interstate traffic. Again, the change in Minnesota farming from wheat growing to dairying, livestock, and diversified farming, has reduced local freight tonnage; while the coal traffic is largely interstate.

Accordingly, when the state commission investigates local freight conditions as a basis for a new state local tariff, and finds, on the one hand, increased state mileage and vastly increased terminal facilities along with higher wages, dearer fuel and materials, all of which increase operating expenses, and, on the other hand, finds no material growth, and often an actual reduction, in the volume of local traffic by which to increase the earnings, the commission is confronted with a condition which calls for increased instead of decreased local rates. So far as the power of the commission goes, moreover, it can deal only with these local traffic conditions. It is fortunate, under such circumstances, that the state is helped out by the influence of interstate commerce in reducing local rates, and is not dependent upon local traffic facts and the application of a state local tariff for the state's industrial development.

Statistics produced by each of the railroad companies named point to the same practical conclusion. The detailed facts presented by R. I. Farrington, second vice president of the Great Northern, who was on the witness stand two days of this

which is more or less applicable to all Minnesota roads. During the ten-year period, 1896-1905 inclusive, he shows from the company's books and from the official statistics of the state railroad commission, that Great Northern local rates in Minnesota have been reduced 18 percent, at the same time that wages of Great Northern railroad hands increased 20 percent and the cost of railroad materials increased 60 percent. The Minnesota mileage of that road in 1905 was 134.53 percent of the 1896 mileage; in other words, the company operated over one-third more miles of Minnesota road in 1905 than in 1896 at a correspondingly increased cost for operation. At the same time, the local ton mileage in 1905 was only 97.32 percent of that of 1896. Based on local freight conditions, therefore, the local rates in 1905 should have been materially higher than in 1896, instead of reduced 18 percent, as they actually were through the influence of interstate traffic.

Similar conditions were brought out by the Omaha and Milwaukee freight authorities, and likewise by Comptroller Gray of the Northern Pacific, as recently also by President Stickney of the Great Western. It is the good fortune of Minnesota, that westward and southern expansion, and particularly the recent development of Pacific traffic for the Orient, has doubled and trebled the volume of Minnesota interstate traffic, and thereby the total traffic volume, and by this natural law of development has cut down the average Minnesota freight rate to one-third less than the average rate per ton per mile prevailing in the New England states.

Russell Sage.

The key to the success of Russell Sage, or, the limited success which he reaped, doubtless lies in the rule of life which he laid down for himself, as thus expressed by him a number of years ago: "Let every man lay down the rule for himself, that invariably he will spend less than he makes. Then he is safe. No man can be happy in this life for any length of time, if he does not live up to this principle, no matter how dazzlingly he starts out, or what his prospects are. If he deviates from this rule, he will sooner or later come to grief. He must save to succeed. He must succeed in something to be happy."

He held that the boy who knows bargains in socks makes the man who knows bargains in stocks. His idea of a bargain in wearing apparel was fifty cents for a straw hat to last two years, 39 cents for an unlaundered shirt, and 25 cents for a good undershirt. Two suits of clothes were enough. His personal expenses rarely exceeded \$100 a year. When he wanted to do a certain young man a rare favor in return for an act of kindness, he gave him a "tip" where to buy a pair of good shoes at \$2. Three 20-cent ties for 50 cents was one of his joyful discoveries. Tobacco, liquor, social functions, theaters, and vacations, he cut out of his program; while clubs he considered places for idle men and wasteful young men.

In other words, Russell Sage was an ultra conservative in domestic economy. His personal ex-

pense program is an index of his character and methods in business generally. He kept on the safe and sure side. He never took a chance, or ran a risk, and probably never made an investment venture that in advance did not look to him after careful examination to be a "lead-pipe cinch."

The success of Russell Sage by the old-fashioned plan of extreme economy and sure profit from investment in "bargains" is in broad antithesis to the success attendant upon the bold plunger style of the modern bulls and bears. It is in strong contrast, moreover, to the custom of the average successful millionaire of the day, who spends liberally regardless of his income, never hesitates to use his credit to borrow heavily when there is an investment opportunity to warrant it, and believes that the air of prosperity attendant upon liberal spending is an element of business success.

There is no doubt that the Russell Sage plan is the surer method, as it is the more rare in millionaire life. There is no question, moreover, that the Russell Sage program, while less fascinating and less productive of Wall Street magnates, is better for health and peace of mind, and more conducive to long life. On the other hand, the iron-clad economy of the Sage regime is hardening in its influence upon the heart and sympathies of a man and undoubtedly is narrowing in its influence; this is shown by Russell Sage's career in his attitude toward public and philanthropic causes. At the same time, there is one commendable point even in the apparent stinginess of Russell Sage in public charity, and that is, he is not guilty of the hypocrisy of loudly advertised donations which the public has to pay for in heavy tolls to satisfy the vain-glory of the self-advertised donor. Russell Sage was honest with himself and with the public; and Jay Gould says he was generous.

THE BULL'S-EYE.

Neighbor Billings has discovered that his mode of life contains too little exercise, so he is taking the gymnasium cure. He came over into our garden last evening to persuade this column to buy a gymnasium suit and a season ticket and go with him an hour and a half every day to pull ropes and jump over things and heave implements around the room and do a lot of stated wooden stunts for the good of the vital functions. Billings knows there is nothing so good on earth for the symmetrical development of the muscular system as a scientific course of pullings and haulings and punchings and maulings in a modern muscle factory. For proof he points to the gymnasium director whose muscles stand out all over his person like a batch of home made raised biscuits fresh from the oven. We shall never be perfect physically, says Billings, till we have taken the gymnasium cure.

* * *

"And when you're cured, Billings," says I, "how are you going to stay cured? Suppose you do get a biceps like a walnut burl, and then go back to your desk for a year. What's to become of the biceps? Are you going to pay toll to the gym all your life, swinging clubs and pulling weights an hour a day for the next twenty-five years? Any man who can do that is in a class with the chronic old lady who can remember to take her six drops of medicine every two hours for twenty-five years. You're not that kind of a woman Billings! About next Friday you'll be so busy you'll forget to go till the hour is up. Next week you'll miss two days, and by the end of this quarter the gymnasium will be a burden to your business and a weariness to the flesh.

"Let the gymnasium take care of the poor and benighted people who can't afford to rent ground room enough to do something better on. A hopelessly uprooted third-floor flatter may be bettered by a gymnasium. You and I should build and maintain a section of landscape, something fair enough to call us up willing risers with the sun and hold us pleasantly after supper till dusk; and so give us not only the landscape, but our muscular system on the side. What would I have to show for a year in a gymnasium? A lot of holes punched in the atmosphere and not a better physique than I have now. What have we here? Every bush and flower and tree and yard of turf about this lot has a history and a pleasant memory attached to it. These three little evergreens I planted in the time you took to swing a club one day. I dug that poppy bed while you punched a bag. This hedge of phlox Sue and I set out in the time it takes to swing your arms in concert in class. See the landscape and the color we have to show for our work; and behold the muscles and the tan and the callouses we drew as a premium."

* * *

Here is the proof of the superiority of my plan. A gymnasium subscription list has to be recruited everlastingly. Few men hang on to it long. But you get a man interested in flower or landscape gardening and you have him for life. Backsliders in this line are as scarce as horse-racing parsons. Why this difference? For the same reason that the Volapuk language died at ten years of age and the English language at one thousand years is doing an increasing business every day. The one was a wooden language, scientific and built by rule, but dead as a chest of drawers from the very start; while the other is woven through and through with human history and present human life, pliable, living, growing and changing just like any healthy human being. The gymnasium is wooden. The garden is new every morning and fresh every evening. It is full of things your hand has helped to shape, and can still shape. In the garden you work with the Almighty. In the gymnasium you play with the physical director. The out-door life is a bigger, better and better paid job than any work in any shut-up life-laboratory man ever invented.

—The Sharpshooter.

BANK'S CHARTER EXTENDED.

(Special Correspondence to The Commercial West.)

Kansas City, July 28.—The American National Bank of Kansas City has been given a twenty-year extension of its charter by the comptroller. Its charter is to expire July 22, 1926. The extension was granted after an examination by the comptroller.

Twenty years the bank has occupied its present quarters in the American Bank building. Its deposits are \$2,650,000. The capital is ¼ million dollars. The officers are C. S. Jobses, president; Arthur Day and Calvin Hood, vice presidents; G. B. Gray, cashier; C. W. Allendoerfer, assistant cashier.

CHICAGO FOREIGN EXCHANGE.

Reported for The Commercial West by the foreign exchange department of the National Bank of the Republic, Chicago, July 30, 1906.

	60 days sight.	Demand.
Sterling—		
Posted rates	4.83½	4.86
Actual	4.82½	4.85
Commercial	4.81¾	4.84%
Cables	4.85.45	
Bank rate, 3½ percent; private rate, 3¾ percent.		
Marks—		
Actual	94½	94%
Commercial	94	94½
Cables	95	
Bank rate, 4½ percent; private rate, 3¼. London check, 20.47½.		
Francs—		
Actual	5.20%	5.17½
Commercial	5.21%	5.18%
Cables	5.17½+1-16	
Bank rate, 3 percent; private rate, 2¾ percent. London check, 25.15.		

WESTERN BANKERS' CONVENTIONS.

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

Canada is 3,500 miles wide and 1,400 from north to south.

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JAMES E. NICHOLS,
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Our Service Means
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West Broadway and Chambers St., NEW YORK CITY

DIAMOND MATCH.

(Special Chicago Correspondence to The Commercial West.)

Chicago July 31.—President Barber in the opinion of La Salle street remains "on top" in Diamond Match. His ascendancy is demonstrated by the refusal of the directors last week to reduce the dividend (they declared the regular quarterly 2½ percent), and by the election of two vice presidents who are both Barber men.

A special meeting of stockholders the first of last May was distinguished by the demand of a faction that more light upon financial operations and conditions of the company be shed in the executive reports for the benefit of the stockholders. Criticism was leveled at the size of the dividends, which, it was said, was not justified by the earnings. And to appease this dissatisfaction E. A. Potter and Granger Farwell were elected directors in the place of Russell Hawkins and James Hopkins, who resigned May 11th.

The directors, however, last Thursday, to fill the vacancy caused by the death of U. M. Graves, elected Mr. Hawkins and C. H. Palmer vice presidents of the company. Neither the presence of Mr. Potter nor Mr. Far-

well upon the board, seemed to make the least difference. If the two latter gentlemen represent the malcontents, perhaps they have postponed "kicking up a rumpus" until a referendum to the stockholders upon the question of reducing the present dangerously high dividends can be had.

At all events President Barber for the nonce has triumphed. He is likely to continue in power. In the first place it is said that the management is "making good" and that Diamond Match earnings have increased the last two months. In the second it is a fair inference from the stock exchange figures that the malcontents have largely parted with their holdings. Diamond Match was selling last week at an average loss of \$27 per share as compared with the price of May first.

President Barber's avowed policy has been to pay dividends and make no explanations. The policy has apparently satisfied a majority of the stockholders. It bids fair to be continued. The argument is that such policy is necessary to the successful prosecution of business, and it seems plausible.

LOAN ASSOCIATIONS GROW.

The report of Secretary Cellarius at the annual meeting of the League of Local Business and Loan associations at Cincinnati, showed general prosperity prevailing among this class of financial institutions. His report said in part:

The local building and loan associations have during the past year, in a marked degree shared the general prosperity of the country and they have done the largest business in their history. The assets of the associations of the United States now amount to \$625,344,257, which is the largest sum ever held by them and is \$29,000,000 more than the assets shown by the report of last year. The total membership in the 5,264 associations for 1905 is 1,642,127, an increase of a little over 11,000 for the year. During the last two years the associations have gained nearly \$50,000,000 in assets. There has been a continuous growth since 1901.

The largest gain in assets during the last year was in Ohio, where the increase was \$7,162,519; Pennsylvania \$4,604,467; New Jersey \$3,296,361; Massachusetts \$3,111,034; Illinois \$1,921,665; California \$1,280,829; Indiana \$1,084,142 and Nebraska \$1,051,947.

There were but three states which showed less assets than the preceding year: Missouri, \$201,410; Tennessee, \$187,306, and Connecticut, \$2,265,848.

There are 1,257 associations in Pennsylvania; 674 in Ohio; 505 in Illinois; 357 in Indiana; 382 in New Jersey; 247 in New York; 142 in California; 130 in Massachusetts and 125 in Missouri.

The receipts in 1905 were \$428,621,200, and the disbursements \$426,899,872, the excess being about \$38,000,000 over the previous year. The earnings increased \$5,294,204, and the mortgage loans were over \$22,000,000 in excess of 1904.

BANKING NOTES.

Appleton, Wis.—The First National bank building is to be enlarged.

Windom, Minn.—The First National bank of Windom will enlarge its building.

Finley, N. D.—A new building to cost \$3,000 will be erected for the State bank of Finley.

McVille, S. D.—H. J. Chard has been elected assistant cashier of the State bank of McVille.

Chisholm, Minn.—The First National bank of Chisholm will erect a two-story brick block.

Menominee, Wis.—O. N. Nesseth has been elected assistant cashier of the Bank of Menominee.

Springfield, Minn.—The re-election of William G.

Frank as cashier of the State bank of Springfield marks his seventeenth consecutive election to that position.

Binford, S. D.—Plans for a new building for the First State bank to cost \$4,000, are being drawn.

Rochester, Minn.—Fred L. Josselyn has been elected assistant cashier of the First National bank.

Gibbon, Minn.—A fire-proof bank building is to be erected for the new Citizens bank of Gibbon.

Bozeman, Mont.—The National bank of Gallatin Valley has commenced work on a new bank building.

Lindstrom, Minn.—A set of steel safety deposit boxes has been installed by the First State bank of Lindstrom.

Minot, N. D.—New fixtures and equipment have been installed throughout the Second National bank of Minot.

Goodrich, N. D.—The First National bank of Goodrich is arranging to install a large vault, to cost about \$2,000.

Litchfield, Minn.—Harry A. Hanson has been elected assistant cashier of the First National bank of Litchfield.

East Grand Forks, Minn.—The contract for the new building for the new bank has been let. When completed the building will have cost about \$14,000.

BIG CLEARINGS FOR KANSAS CITY.

(Special Correspondence to The Commercial West.)

Kansas City, July 28.—The Kansas City bank clearings this week amounted to \$27,691,054, and were not far from the largest on record. They showed an increase of almost 5 million dollars, or 21.8 percent over the clearings for the corresponding week a year ago. Bankers say there is no special reason for the large increase. It is due to a growth in general business. The largest bank clearings on record for a week were \$28,487,064, for the week ending January 20, 1906. This week's Kansas City clearings were exceeded by those of only seven other cities in the United States, New York, Chicago, Boston, Philadelphia, St. Louis, Pittsburg and San Francisco. They were larger than the clearings of Baltimore and of Cincinnati, three times those of Omaha and more than those of Minneapolis and St. Paul together.

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MONEY IN CHICAGO.

(Special Chicago Correspondence to The Commercial West.)

Chicago, July 31.—Bankers state that Chicago money has not felt the westward gravitation, although commonly at this season the pull makes itself manifest. While the crop movement is expected to begin earlier this year, the call for money is expected to be belated, inasmuch as the quantity of money in the interior will provide for the opening rounds.

Chicago estimates that she has lost some \$25,000,000 to the interior within the last 6 months, and in proof of the assertion the following table has been published:

	Shipped to country.	Received from east.	Other receipts.
January	\$7,400,000	\$1,250,000	\$6,900,000
February	\$10,200,000	900,000	3,100,000
March	11,536,000	3,814,000	4,174,000
April	17,323,000	3,188,000	4,217,000
May	10,583,000	969,000	5,786,000
June	10,240,000	3,442,000	4,302,000
Totals	\$67,282,000	\$13,563,000	\$28,479,000

If Chicago has lost some \$25,000,000 by these movements, the interior has gained over \$60,000,000. Which furnishes some indication of what the country banks are now prepared to do. Moreover, if the western banks have drawn down their Chicago balances to such an extent, their New York reductions must be even greater.

Deposits Are High.

Despite the low balances of the interior banks here, the Chicago banks do not feel the depletion. On the contrary the money on the debit books of most of them is as great in amount or greater than usual at this time of year. The deposits in the First National Bank last week broke the record, reaching \$105,000,000 in the aggregate. Nor is the First National alone in breaking its record.

What these conditions mean admits of some shadings in interpretation. One very prominent banker said to me:

"While I do not look for a soft money market, I believe money is bound to work easier. However, loaning rates should be well sustained, as demand is constant. I do think that Chicago has passed the high tide in money rates for two reasons: The crop moving demand will be less exigent this year than formerly because the West has money and because bankers have striven intelligently to prepare for the movement, the continents of Europe, France in particular, is about to loan great sums to America. The \$50,000,000 Pennsylvania Paris flotation is only an indication of what is to come. The French must invest their surplus. They are tired of Russia and they are turning to American railways. A lot of money from Europe is entering the country and more will follow."

Usual Close Money This Fall.

George M. Reynolds, president of the Continental National Banks, is not quite so sanguine. "Money would be easier I believe, if the crop outlook were not so huge. Many borrowers, however, have taken time loans, and to this extent the money market may be helpful, but the usual close money condition is promised for the fall. The Chicago banks alone cannot furnish the cash for the interior when the demand comes and our next resort is our balances in New York banks. Credit will be plentiful and will move to New York. The exports of grain will lodge in New York in the form of foreign exchange bills, but New York cannot replenish its cash in the same way that Chicago can."

The ruling money rate is 5½ percent, as it has been for some time. If anything the tendency is upward and there are those who say it will become 6 percent. Loans at 5 percent, not many of which are out, will be renewed at 5½ percent tomorrow August 1.

MILWAUKEE BANKS PREPARE FOR FALL DEMAND.

(Special Correspondence to The Commercial West.)

Milwaukee, Wis., August 2.—The banks of Milwaukee have begun hoarding their funds for the anticipated large demand to be used in handling the promised immense crops of the Northwest. As a result, money here is somewhat tighter than during the early part of the summer, and rates on long loans are up to an even 6 percent. On short loans, or demand money, the price is as low as 5 percent, and from that to 5½; but not on loans beyond 30 days, at the end of which time, it is expected, crops will be moving freely.

Chicago brokers are offering money to Milwaukee banks as low as 5¼ percent, or on the best commercial paper they say they can do a little better than that, probably 5 percent. This is only on short time, however.

Telephone Company Increases Capital.

The Wisconsin Telephone company, with headquarters in this city has arranged for an increase of its capital stock from \$5,000,000 to \$10,000,000, action on which step was taken by the directory on Monday of this week. In speaking of the increase, President Alonzo Burt said to the

Commercial West correspondent: "Of the new stock, \$4,500,000 will shortly be offered to the present stockholders at par, and if not all taken by the present stockholders the balance will be offered the general public at par. The proceeds from the sale of new stock will be used in paying for large extensions to the plant and for developing the business of the company throughout the state."

At the recent annual meeting of the company plans were mapped out for the expenditure, during the present summer, of \$1,000,000 in extending and improving lines in the state. The Wisconsin company is identified with the Bell interests, and is just now fighting several so-called independent companies which desire Milwaukee franchises. It declared its usual semi-annual dividend of 3 percent, which has been paid without interruption since 1882. The company has at present 70,000 telephones in use in this state.

The St. Paul Stock.

From official hints, recently heard in Milwaukee, it is considered quite probable that the directory of the Chicago, Milwaukee & St. Paul Railway company will, at the

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

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

THE SECURITY BANK OF MINNESOTA MINNEAPOLIS

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

annual meeting, to be held in this city September 29, authorize the immediate issuance of new stock to the amount of \$25,000,000, the proceeds to be used in the expense of constructing the Pacific coast extension. This amount of new stock was authorized at the meeting here two years ago, "at the discretion of the board." Thus far, this stock has not been put out, but can be used now on the new line, the estimated cost of which is between \$50,000,000 and \$60,000,000. In addition to the \$25,000,000 additional stock the company has in its treasury something over \$20,000,000 surplus. Recent newspaper rumors that the company was negotiating a loan in France is declared to be without the least foundation in fact. "This company does not have to go to France, or to any other country outside our own, to get all the money it needs," said an official, recently.

Packers Not Injured.

Of the effect upon the packing house interests in Milwaukee of the recent sensational charges made at Washington relative to conditions alleged to have existed in the Chicago plants, Secretary Clarke of the Cudahy Brothers' company, says: "Instead of injuring our foreign trade, the agitation and accusations have increased the trade in

Europe, probably 10 percent. As to our domestic trade, we are doing much more business in the United States than at this time a year ago. We do not, however, can meats, and know nothing of that trade."

The Milwaukee Clearing House.

During the month of July the total amount of clearings, as shown in the Milwaukee Clearing House Association reports, was \$39,316,559.72, as against a total of \$35,102,928.62 in clearings during July, 1905, an increase last month of \$4,213,631.10. The balances last month aggregated \$5,472,146.39, against \$4,474,093.75 during July a year ago.

There will be no meeting of the clearing house this week to further consider the pending amendment to the by-laws, raising the limit of banks asking for membership, from \$100,000 in capital stock to \$200,000, and it is said that the matter may be dropped. Some feeling was aroused in connection with the move just at this time, inasmuch as the new Merchants' and Manufacturers' bank, with a capital of \$100,000, had just been admitted to membership, and a new bank is under way on the south side which will probably have but \$100,000 capital stock, if it is eventually organized.

RAILWAYS---WALSH AND ELEVATED---BONDS.

(Special Chicago Correspondence to The Commercial West.)

Chicago, July 31.—John R. Walsh today took up the August coupons on the Southern Indiana 4 percent bonds, as he notified the Chicago clearing house committee that he would do. I am informed also that the \$1,000,000 asked of the stockholders of the Equitable Trust Company to redeem the \$2,000,000 of securities held by the clearing house committee, was today (the last day) practically subscribed.

Work upon the Chicago Southern's way of entrance into this city has been pushed to such an extent that only 2½ miles of track remains to be constructed. Grading and bridge work have already been completed. It is reported that James J. Hill will be in Chicago shortly and will confer as the representative of the Chicago Terminal Transfer Company, with the clearing house committee. Between the Walsh roads and the Terminal Company some contract relative to entry over the latter's tracks, is supposed to exist.

Whatever the reliability of these reports may be, it seems certain that Mr. Walsh is improving his position week by week. Whether he finally is enabled to become a railway magnate or not, he has enhanced the value of the property in all probability and will come in for his share of the increase.

As anticipated in this correspondence the objection to the consolidation of the elevated roads comes from the

Metropolitan company. The Metropolitan management feel that the recognition afforded their railway under the terms of the consolidation scheme is not sufficient. True, the Metropolitan has shown surprising gains within the last twelve months, but the question is whether the Metropolitan would not be reluctant to enter the consolidation on any terms, now that its alliance with the Aurora Elgin and Chicago system promises so well.

However, it is stated that the refusal of the West side system to come in, if such it amounts to, will not deter the other three roads from consolidating. Indeed, practical agreement, it is said, has been reached among the South Side, the Northwestern and the Chicago and Oak Park.

N. W. Harris & Company announce the purchase of \$200,000 city of Memphis 4 percent water bonds.

The Illinois Trust and Savings Bank and the First National Bank have loaned the Chicago City Railway Company \$1,200,000, against which debentures will be issued. This sum together with the \$1,800,000 secured some time ago by the City Railway will be employed in installing trolleys on the State street and Cottage Grove avenue lines. The debenture bears 5 percent interest.

The Illinois Trust & Savings Bank has bought \$1,000,000 South Park 4 percent serial bonds. The bonds are in denominations of \$1,000. The bank paid par, accrued interest and \$125.

Building Operations in Winnipeg.

(Special Correspondence to The Commercial West.)

Winnipeg building inspector reports permits issued for the year to July 28th are now well over the \$8,000,000 mark. Last year at this time the figures showed \$8,009,600 and this year the returns are slightly in excess of this.

There are still some very large buildings to take out permits, among which are the Imperial bank and the Grain Exchange.

Ten active industrial bonds have declined 4 6-10 percent since January.

INVESTMENTS WANTED
County, School and Municipal Warrants.

Re-discounts from Banks in the Northwest.

Winneshiek County State Bank

DECORAH, IOWA.

Capital, \$100,000. Surplus and Profits, \$40,000

C. J. WEISER, President,
R. ALGYER, Cashier.

E. W. D. HOLWAY, Vice Prest.
A. ANFINSON, Teller.

REAL ESTATE MOVEMENTS IN MINNEAPOLIS.

S. T. McKnight continues to add to his real estate holdings just outside the retail business district, his latest purchase occurring last week when he took over the old Tremont Hotel property on the northwest corner of Sixth avenue south and Fourth street, the consideration being \$15,000. The property has a frontage of 132 feet on Fourth street and a depth of 165 feet.

Real estate transfers for the week ending July 27 amounted to \$240,417, as compared with \$235,039 for the corresponding week of last year. This year 226 transfers were recorded during the week as against 220 for the week last year. The number of large transfers last week was greater than usual for the summer. In addition to the McKnight purchase the United States Leather Company bought property at the corner of Ninth avenue north and Washington avenue on which a two-story warehouse will be erected. The property has a frontage of 82 feet on Washington avenue and runs back 165 feet to the trackage of the Soo Line. The consideration was \$15,500 or slightly under \$200 a front foot.

The Holmes and Hallowell Company, coal dealers, which recently purchased Great Northern trackage between Sixth and Eighth avenues SE, will erect at an expenditure of \$35,000, coal sheds to provide storage for 10,000 tons of coal with 1,000 feet of trackage.

The building transfers for the week ending July 27 issued in Minneapolis numbered 114 amounting to the exceptional total of \$623,430 as compared with 115 issued during the corresponding week last year amounting to \$201,365. Of this total a large part was accounted for by the issuing of the permit to the University for a four-

story building to cost \$360,000, for five story brick stores and warehouse at 15 and 17 Sixth street south to George R. Lyman to cost \$54,000, and a permit to the Northwestern Knitting Company for a six-story brick factory at 251 Lyndale avenue N. to cost \$63,000.

From the standpoint of building permits issued, July, 1906, is exceeded in the history of Minneapolis by only one month on record. The records for the month just closed show permits issued amounting to \$1,600,820 and numbering 474. The only month whose building permits exceeded this total was May, 1889, when the permits issued amounted to \$1,654,000. Permits for 956 dwelling houses have been issued during the first seven months this year as compared with 1,008 for the same period last year. A comparative table of building permits for the first seven months of the last two years is as follows:

	1906.	1905.
January	\$364,520	\$121,550
February	414,610	382,395
March	870,865	866,922
April	884,145	1,562,827
May	877,306	1,206,385
June	633,205	521,385
July	1,600,820	996,789
	\$5,635,471	\$5,669,840

Among the larger structures for which permits were taken out during the month, in addition to those of last week are: Yerxa Brothers, Nicollet and Fifth, \$100,000; Simmons warehouse, Fourth street and Second avenue N, \$180,000; main building, state university, \$300,000; M. Philipsborn & Co., rebuilding, 615-21 Nicollet avenue, \$30,000; Swedish hospital, addition, \$25,000.

CANADIAN BANK STATEMENT.

(Special Correspondence to The Commercial West.)

Winnipeg, July 28.—From the June statement of the Canadian banks it would appear that they are in a slightly better position than at the same time last year for meeting the demands for funds from the west. The statement shows the circulation during June to have been \$21,738,000 less than the legal limit of the paid-up capital which amounted to \$91,074,505. Last year for the same month the circulation came within \$20,612,000 of the paid-up capital. During the month call loans abroad were reduced \$2,400,000, while those at home increased \$2,900,000. Current loans in Canada have continued to expand at an unusual rate for this season of the year. The June statement, with changes shown in comparison with the May statement and that of June, 1905, follows:

	June, 1906	Month's Increase	Year's Increase
Capital paid up	\$ 91,074,505	\$1,068,165	\$ 8,874,675
Note circulation	69,336,505	5,119,183	7,748,045
Deposits in Canada on notice	378,777,386	1,168,803	45,040,239
do., on demand	157,996,133	3,012,181	23,191,632
Total	\$536,773,519	\$4,180,984	\$68,201,871
Deposits elsewhere	47,344,612	1,060,300	3,305,292
Call loans in Canada	56,024,697	2,895,091	14,277,995
Do., elsewhere	53,476,822	*2,409,297	10,409,264
Current loans Canada	501,621,979	8,116,345	64,151,534
do., elsewhere	33,159,245	*426,370	9,366,056

* Dec.

SOUTHERN BONDS FOR NEBRASKA.

(Special Correspondence to The Commercial West.)

Lincoln, July 24.—Mississippi and Tennessee bonds have been offered to State Mortensen of Nebraska, for investment of funds of the permanent school fund and it is possible that one installment will be purchased. The Mississippi bonds run ten years and bear 4 percent interest, but a premium must be paid that will bring the profit down to 3½ percent. The face of these bonds is \$100,000.

The Tennessee bonds come in two installments, \$40,000 and \$50,000 bearing 3 percent but they can be purchased at a discount that will make a profit to the state of about 3.45 percent.

Mr. Mortensen says that only about half of the present funds in the permanent school funds will be invested at this time as it is deemed advisable to keep considerable surplus. The treasury now has \$200,000 in this fund. Warrants are pouring in for payment at the rate of \$5,000 per day.

Mississippi and Tennessee bonds are counted good by financiers. Mississippi's bonded debt is \$1,603,450, or .005

percent of the gross valuation of property. Tennessee's bonded debt is \$14,354,756, or .0384 percent of the valuation of property.

CHEERFUL FOREIGN VIEWS.

We calculate that America needs an excess of exports over imports of about \$400,000,000 per annum to cover its obligations to Europe for interest, insurance payments, tourist outlays and other outgoings, and we calculate that any balance over \$400,000,000 of exports over imports represents capital investments. It should be specially noted that in the past year the excess of exports over imports of \$492,000,000 is after the importation of \$55,000,000 of gold. In other words, had the gold not been imported the excess of exports over imports would have been \$547,000,000. The outlook for 1906-07 is that the exports may reach to still larger figures. Under these circumstances it will be evident that America's consuming power is likely to be maintained at a high level, and that any serious shrinkage in her trade and in her industries is unlikely to occur.—London Statist.

NEW MEXICAN BANK.

Speyer & Company have announced that the Mexican Bank of Commerce & Industry, which is to be organized in Mexico City under their auspices, to take over the Banco Aleman Transatlantico, is to have a capital of \$10,000,000 Mexican currency, which will be contributed by American, German and Mexican interests. It will be organized under a concession granted by the Federal Government, and will be the only one of its kind in Mexico organized with the co-operation of large American interests.

The directors in New York are James Speyer, Henry Clay Pierce, president of the Mexican Central Railway, and Jacob Langeloth, president of the American Metal Company.

China has ten railway lines in operation; eight others are being built, and fourteen more are planned.

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Minneapolis, is the great headquarters for North-western Bankers and Merchants. European Plan. Rates \$1.00 and up, per day.
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The Wisconsin National Bank OF MILWAUKEE

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

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BUILDING OWNED BY THE BANK

THE WHEAT PRICES AND NORTHWEST MONEY RATES.

Recent discussions of the monetary outlook have given prominence to the present comparatively low level of wheat prices because of its possible importance during the period of the coming crop movement as a factor in lessening the tension in the money market. It is argued that while the assurance of an abundant wheat crop has depressed the price of that cereal there are many observers who see nothing permanent in the depression and who anticipate a subsequent material advance in values. The farmers, it is urged, are among those who take this view and, as the western agricultural communities have become rich in the last few years the farmers will be able to hold their wheat until prices are adjusted to meet their ideas instead of being forced to dump it, as formerly, upon the market at the buyers' dictation. This will result, it is concluded, in spreading out the marketing of the crops over a much longer period than is usually the case and will incidentally distribute the demand for money over a longer space, reduce its intensity at any one time and contribute toward preventing or relieving monetary stringency.

Considered in connection with the situation as it exists throughout the country as a whole the attitude of the farmer toward the wheat price will undoubtedly prove of importance, especially in view of the possibilities of heavy exports, while the wheat movement from the farms is still in progress. Conditions are such in the Northwest this

year, however, that it is improbable that the low level of wheat prices can have a sufficient effect in retarding the grain movement to materially affect the money market in this section. E. W. Decker, vice president of the Northwestern National bank of Minneapolis, said in this connection this week: "Assuming that the wheat price proves unattractive to a large number of farmers and that they hold their wheat back, nevertheless, we are promised crops of such proportions—not only of wheat but of oats, barley, rye and other grains—that even under those conditions the roads will be called upon to move all the grain that they can possibly handle, and this would be all that they could do under any circumstances. A low price for wheat will of course in itself reduce the financial requirements of the crop movement and lessen the money demand, but it is doubtful if enough wheat would be held back as a result of price considerations to affect the money situation in this section."

Continuing Mr. Decker said of conditions in the money market: "Just at present the market is comparatively easy as is natural with the banks preparing for the crop movement. Deposits are fairly high and reserves are good in the Minneapolis banks. I look for a strong demand this fall with rates firm around 6 percent but for nothing abnormal in the matter of rates. Rates on time paper at present are at 5½ percent with nothing going under that."

THE "NATIONALIZATION" OF JAPAN.

By Philip Payne of Chicago.

Japan according to dispatches is "nationalizing" her industries. She has arranged to take over her privately owned railways, having already announced a bond issue to enable her to finance the transfer while through the government controlled Specie Bank, she advances capital to manufacturers and exporters and thus becomes the dominant partner in the enterprises. Already the Imperial Government monopolizes the camphor and tobacco industries and is reaching out to monopolize others. By putting the whole force of the nation into commercial invasion, Japan proposes to absorb Korea, milk Manchuria, dominate the market of China and control the commerce of the eastern Pacific. Having taught the world a new method of fighting, she will now show the world a new method of production and trade.

Japan has succeeded. She is destined to succeed. But is her success any reason why America should follow suit and go into the "nationalization" business? The socialists demand that we shall. Even Mr. Bryan, who carefully distinguishes himself from the socialists, advocates public ownership of all monopolies—railways and the like. And Japan will afford to the socialists, the "sociologists," and Mr. Bryan, a striking object lesson as to the virtue of "nationalization." For presently we will be told how

"they do it" in Japan, just as we now are being told how "they do it" in Germany.

The characteristics of the doctrinaire is that mentally he seeks for his own satisfaction and would impose upon all for their comfort a universal generality. The characteristic of your economic reformer is that the goal he sets is a static condition, as if the very definition of life were not change, as if equilibrium were a state in itself instead of a mere transitory relation between forces.

Charles Edward Russell for Everybody's Magazine is going around the world on a hunt for a universal panacea. Such in his opinion is "nationalization," and wherever he lights upon an example of it in overpopulated and underfed Europe or in starving India he reports the fact gleefully to fat and prosperous America. He has now arrived in Japan and the indications he there beholds that Japan is preparing to enter the "nationalization" business on an enormous scale, is a confirmation of all his hopes.

He rings the changes on the fact that Japan is a nation "having a working population, capable, intelligent, industrious, and with a low standard of living," and he rather licks his lips over the prospect of what that nation, once its industries are "nationalized," is going to do to us.

The statesmen of Japan know what is good for Japan—they have demonstrated as much to all the world. "Na-

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tionalization" will suit Japan; it accords with her genius, her history, her geographical situation, her economic opportunity. But because it does these things does not prove that "nationalization" is a good rule all the way around the earth. And while "nationalization" will lift Japan to the forefront of the nations in power and wealth, "nationalization" is not going to make Japan into the co-operative commonwealth or lift up her working population with a low standard of living into social and economic equality with the Mikado and the Samurai. Such is not the benovolent design of the Japanese statesmen. The aggrandizement of Japan, not the regeneration of the proletariat, is the object of their "nationalization" programme. And her statesmen are confident that the policy can be made successful because it is in harmony with such facts in the Japanese scheme of things as that the Mikado is a god, that patriotism is the religion, that caste is two thousand years old, that the workers are subservient and faithful and have Oriental notions as to the standard of living.

No, Japan in adopting "nationalization" is not signifying her conversion to an economic gospel, but is selecting a policy which suits her peculiarities, as free trade suits Great Britain, as protection suits America, as the Prussian style of government suits Germany, as complete liberty suits Holland.

If Japan is to be our great future rival in the Pacific, if she is to contend with us for the markets of the world,

how are we to fight her? By following her example and "nationalizing" ourselves, or by following the bent of the genius of our people, as she is following hers? What bases have we upon to which to rest a "nationalized" state? We have no Mikado whom we worship, even no Hohenzollern whom we obey. We have no aristocracy such as the "Junkers" of Prussia or the "Samurai" of Japan, out of whom we may make an incorruptible and efficient bureaucracy. We possess no subservient body of wage workers, content to be kicked, to be cared for by wiser superiors, and to live as the slaves of a despotic machine must live.

Our salvation in the future as in the past is to be American. The American system has been eminently successful. When other nations have succeeded as we have, it will be time enough to model our institutions upon theirs. By the creation of a bureaucracy we shall only hamper our own efforts without attaining the benefits Germany derives from her bureaucracy. By "nationalizing" some of our industries, we shall introduce the state as a disturbing factor, but we will not enjoy the full beneficence of Japanese paternalism.

American energy, the greatest ever generated in history, accounts for American success. That energy is due in no small measure to the fact that it has not been regulated by governmental interference. Now that we have gotten up the speed which astonishes the world, why should we damp the fires?

COUNTRY BANKS AND CROP FINANCING.

(Special Correspondence to The Commercial West.)

Kansas City, July 30.—Financial opinion in this city is not inclined to anticipate any exceptionally high money rates in the middle west during the remainder of the summer or the early fall, at least. In fact it is considered probable that for the immediate future money will be rather easy. This view of the situation is based chiefly upon the fact of unusually high bank deposits in the country banks and the corresponding ability of these institutions to do more than is ordinarily the case toward handling the crop movement.

A prominent Kansas City banker who looks on the situation in this light said last week; "Even with a wheat crop running ten bushels more to the acre than farmers generally expected, as reports now indicate that the present crop will do, and with a corn crop fully up to the average the country banks, for the present, will be fully able to meet the demands of all who come. The establishment of more government depositories in the country districts will for one thing add to the ease of the market. It is likely that the situation will be very easy for the next few weeks. Of course, however, the crop-moving period will call for eastern money.

FINANCIAL NEWS OF WESTERN CANADA.

(Special Correspondence to The Commercial West.)

Winnipeg, July 30.—A prospectus issued by a new company entitled the "Western Canneries Limited" has been the popular topic in Winnipeg financial circles during the past week. This document is clothed in the most roseate hues. Despite this fact it has been successful in its purpose of inducing a very large number to take stock in the proposal. It is very generally admitted that the time has arrived in Winnipeg when the cattle industry should have a steadier and a more reliable market. Moreover from a purely business standpoint it is argued that canneries on a scale that exists in many of the United States cities would have as good a chance of succeeding in western Canada as they have done in the United States. There are a very large number that entertain this opinion and it is learned on unquestionable authority that the initial capital asked for, that is \$100,000, has been fully subscribed and that in a very short time this company will proceed with the erec-

tion of a cannery at Medicine Hat, and subsequently at other points throughout the west of Canada. The head offices of the organization will remain in Winnipeg.

The total capital stock of the company will eventually be \$1,000,000 but at the present time only \$100,000 is being asked for and it will be preference stock carrying ten percent interest. The managing director of the company is Mr. F. H. Malcolm and amongst the shareholders are many of the leading business men and ranchers of western Canada.

The Northern Bank's Statement.

The Northern Bank according to the statement issued by the government covering the month of June last continues to show signs of healthy expansion. At the end of the month mentioned this bank had total assets of \$3,240,985 whereas at the end of the previous month, that is May, they were \$2,572,320. Liabilities have increased from \$1,749,440 to \$2,404,298; current loans from \$1,985,927 to \$2,-

<p>ESTABLISHED 1905 CAPITAL SUBSCRIBED - - \$1,200,000 CAPITAL, paid up May 1906 800,000</p>	<h2>THE NORTHERN BANK</h2> <h3>WINNIPEG.</h3>	<p>Sir. D. H. McMillan, K. C. M. G. Lieut. Governor of Manitoba President</p> <p>Captain Wm. Robinson, Vice. President</p> <p>J. W. deC. O'Grady, General Manager</p>
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490,031; deposits by the public from \$1,312,373 to \$1,670,540. This expansion in the course of a month, from the end of May to the end of June,—is an indication of the expanding business of the west.

New Home for Imperial Bank.

In a few days tenders will be let for the erection of the new building for the Winnipeg branch of the Imperial Bank. The design is in the English renaissance style, with a strong classic coloring. The exterior walls will be constructed of Ohio grey sandstone dressed, and there will be a moderate amount of carved ornamental work wrought out in strong lines. The main entrance will be from Main street and flanked on either side by massive stone fluted columns. The structure will be of a skeleton steel construction and will be absolutely fire proof from basement to roof, even the partitions being of fire-proof terra cotta tile. The bank portion of the ground floor will have mezzaine floors and mahogany wood finishings. The public section of the bank will have mosaic floors and marble wainscottings. The specifications also call for mosaic floors in the lavatories, hallways, etc. The walls of the banking room will be burlaped, and the walls of the other portion will be adorned with oil color decorations. The ceiling will be decorated with artistic plaster relief designs. The building is to be four stories high, but the ceiling of the banking portion, which occupies the whole ground floor, will extend to the height of two stories. Spacious offices are provided for the manager and the directors off the main entrance. Steel girders span the banking room from wall to wall, a space of forty-seven feet, thus leaving the entire room free of obstruction in the way of pillars or columns. Entrance to the two upper stories will be from McDermot avenue and will be reached by a marble stairway with ornamental iron balustrade. These floors are to be laid out into offices for renting and will be arranged to suit tenants. The wood work in this part of the building will be quarter cut white oak. All the fittings in the banking room will be of mahogany and bronze metal. There will be a rapid running electric elevator, and all other conveniences will be of the very best in every respect. The estimated cost of the building has not yet been made public. The competition among local contractors to secure the work is keen. The architects are Messrs. Darling and Pearson.

Bank Changes.

Mr. J. R. Bell, accountant in the Canadian Bank of Commerce Elkhorn, Man., has been transferred to Lloyd-minister in the service of the same bank.

Mr. E. C. Bowker, manager of the Brandon Branch of the Dominion Bank, has been appointed manager of the Edmonton branch of the same bank.

The Imperial Bank has secured premises at Moose Jaw and will open a bank at that point in September.

Tri-City Railway And Light Syndicate.

Messrs. Mackay & Company and N. W. Halsey & Company have mailed checks for the profits to the members of the Tri-City Railway & Light Company Syndicate. (\$6,000,000 Collateral Trust First Lien 5 percent bonds.) Syndicate organized April 20 and closed June 30, all bonds having been sold. In view of the dullness of the bond market, the success of this issue is a good illustration of the fact that there is always plenty of money in the country for the right security at the right price.

It is estimated that the note circulation in Canada this fall may run up to \$85,000,000. Anything under \$90,000,000 will be within the limits of the law.

A Change of Account.

If, for any reason, you contemplate a change or division of account, we shall be pleased to hear from you. Our facilities are exceptionally good and we believe we could handle your business to your satisfaction.


The Capital National Bank.

St. Paul, Minn.

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

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

FORT DEARBORN



NATIONAL BANK

U. S. Depository

Monroe and Clark Sts. Chicago.

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

Correspondence invited.

OFFICERS
 L. A. Goddard, President
 Nelton N. Lampert, Vice-President
 Henry R. Kent, Cashier
 Charles Fernald, Asst. Cashier

ESTABLISHED 1851

IRVING NATIONAL BANK

NEW YORK

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

SAMUEL S. CONOVER, Prest.
 C. F. MATTLAGE, Vice Prest.
 CHAS. L. FARRELL, Vice Prest.
 BENJ. F. WERNER, Cashier.

We are prepared to give every attention to the accounts of Western Bankers and will appreciate your business.

DIRECTORS

A. C. ANDERSON
 CHAS. W. AMES
 E. H. BAILEY, President
 C. H. BIGELOW
 KENNETH CLARK
 HAYDN S. COLE, V.-P. & Counsel
 W. B. DEAN
 FREDERIC A. FOGG, Vice-Prest
 JULE M. HANNAFORD
 GEORGE W. GARDNER

Northwestern Trust Company

ST. PAUL, MINN.

ACTS AS

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

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

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

DIRECTORS

THOS. IRVINE
 FRANK B. KELLOGG
 JAMES W. LUSK
 A. E. MACARTNEY
 ALBERT L. ORDEAN
 GEO. C. POWER
 EDWARD N. SAUNDERS
 R. E. SHEPHERD
 J. H. SKINNER
 THEO. L. SCHURMIER
 THOMAS WILSON

THIS COMPANY DOES NOT RECEIVE DEPOSITS NOR DO A BANKING BUSINESS.

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

Capital \$300,000

Surplus \$50,000

Geo. Brumder, President.

Geo. P. Mayer, Vice-Prest.

A. G. Schultz, Cashier.

M. A. Graettinger, Ass't Cash.

E. A. Reddeman, Ass't Cash.

THE GERMANIA NATIONAL BANK,
MILWAUKEE, WISCONSIN.

LUTHER S. CUSHING

CARE AND MANAGEMENT OF REAL ESTATE

346 Endicott Building, S. PAUL.

ELWOOD S. CORSER, Pres.
 WILLIAM B. TUTTLE, Treas.

LESTER B. ELWOOD, Vice-Pres.
 EDWARD B. NICHOLS, Secy.

Corser Investment Co.

Established 1870.

Manager New York Life Building.

MORTGAGE LOANS, REAL ESTATE and INSURANCE

Special attention given to Management of Estates for Non-Residents.

New York Life Building, MINNEAPOLIS

W. Y. DENNIS, PRESIDENT. GEO. T. HALBERT, VICE-PREST.
 J. S. HOOPER, SEC Y-TREAS.

YALE REALTY COMPANY

MINNEAPOLIS

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

CHUTE REALTY CO.

301 Central Avenue and 803 Phoenix Building,
 MINNEAPOLIS

Minneapolis and St. Paul Realty of all Kinds.

D. P. Jones, Pres. W. H. Davis, V-Pres. W. C. McWhinny, Sec. & Treas

DAVID P. JONES & CO.

(Established 1868. Incorporated 1900)

Mortgage Loans, Real Estate and Rentals

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

Main Floor Bank of Commerce Building, MINNEAPOLIS

Chas. J. Hedwall Co.

103 Phoenix Bldg. MINNEAPOLIS.

Mortgage Loans at Lowest Rates.

INSURANCE

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

BANKERS:

Do you know there are more rogues out of jail than in?
 One may visit YOU before he goes in.
 Our **Bank Burglary Policy** will relieve you of anxiety.

THE FLETCHER COMPANY, (Incorporated)

Bank of Commerce Building, Minneapolis,

Northwestern Managers

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

DAVID C. BELL, Prest. JAMES B. SUTHERLAND, Treas.
 WALTER A. EGGLESTON, Sec'y.

David C. Bell Investment Co.

Established 1880. MINNEAPOLIS Incorporated 1889.

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

MANAGER OF SECURITY BANK BUILDING

JOHN BURNHAM

ALBERT E. BUTLER

BURNHAM BUTLER & CO.

STOCKS, BONDS, GRAIN
 BANK & UNLISTED STOCKS

159 LA SALLE STREET

CHICAGO

The American Mortgage & Investment Co.

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

Offers

CHOICE FARM MORTGAGES

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

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



PERIODICAL AND
 SPECIAL EXAMINATION
 OF ACCOUNTS AND
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INTRODUCTION OF
 SIMPLE & EFFICIENT
 SYSTEMS OF
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H. R. HAYDEN

Public Auditor and Accountant

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KETTLE RIVER QUARRIES COMPANY

BUILDING STONE, Curbing, Crosswalks,
 Stone and Creosoted Wood Blocks for Pavement.

GENERAL OFFICES:

ONEIDA BLOCK, MINNEAPOLIS, MINN.

The Chase National Bank

OF THE CITY OF NEW YORK
UNITED STATES DEPOSITORY

(JUNE 18, 1906)

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

DIRECTORS

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

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

BANKERS' VIEWS ON NORTHWEST CROPS.

The National Bank of Commerce of Minneapolis this week received from its correspondents in Iowa, Minnesota, North Dakota and South Dakota several hundred reports on crop conditions in these states. These reports, which taken collectively form an unusually comprehensive source of information and one of more than ordinary accuracy concerning northwestern crop conditions, tell an almost uniformly favorable story of the progress of the cereal crops in this section. There are of course a number of exceptions to the general rule but the overwhelming majority of the letters are of a character to indicate a harvest of unusual proportions. The task of compiling the information obtained in the reports is not complete but the substance of several hundred letters is summarized by an official of the bank as follows:

"Generally speaking the reports indicate the existence of exceptionally favorable conditions throughout the entire Northwest and point to grain yields this fall of more than average size and in excess of last year's yields. Considered by individual states, I would say that conditions in Minnesota are good throughout the entire state with the exception of a few spots in the southeast where crops

have suffered somewhat from insufficient moisture. In South Dakota conditions seem to be uniformly excellent. North Dakota is in good shape except in the Red River valley while reports from that section, although unsatisfactory, show that the crop will probably turn out better than was anticipated a short time ago. In the northern half of Iowa there is the promise of a good corn crop assuming that conditions continue as favorable as they have been up to date. Of course, isolated reports were received by us of an unfavorable tenor and containing information of recent hail, rain or rust damage but these were few and can not detract much from the generally fine promise."

Discussing the reports and their significance A. A. Crane, cashier of the National Bank of Commerce, said: "Judging from existing conditions I look for a fall and winter of unusual business activity. I can see nothing at the moment to interfere with a continuance of the present prosperity of the Northwest. We will have a heavy demand for money this fall but while there will be some tightness as is ordinarily the case at this time of year there should be no extreme stringency nor any abnormally high rates."

"DUMPING GROUND" CONSEQUENCE OF MEAT LAW.

(Special Chicago Correspondence to The Commercial West.)

Chicago, July 30.—The Daily News, the "reform" journal which isn't yellow, has awakened to a discovery. The Daily News, which is credited with carrying the conscience of Chicago in its vest pocket, opposes Congressman Lorimer because the latter amended the Beveridge meat inspection bill. The daily News supported the meat agitation and lent its powerful support to the demand for legislation.

Now that the legislation has been secured, the Daily News of a sudden perceives that new laws, if they abate some evils, also encourage other evils. Here is the way the respected journal in its editorial columns "sizes up" the situation:

"Heretofore, for instance, federal inspection has covered all animals entering the stockyards. Under the new law it will cover only such animals as are destined for interstate commerce, and these, should they be found diseased, will be condemned and slaughtered separately.

"The inevitable effect of this regulation must be that every steer, sheep and hog suspected of disease will be kept away from the federal inspectors and will be sent to butchers or packers doing an exclusively local business. The further fact that concerns having an interstate trade will be compelled to establish proper sanitary conditions will tend to give a commercial advantage to the local dealer who saves expenses by cheap and filthy methods of slaughtering. Secretary Wilson has already called attention to the bad conditions prevailing in many establishments selling meats exclusively within their respective states. * * * Chicago has particular reason to be on its guard, if it is not to be made the dumping ground for bad meat."

Last State Worse Than First.

This is an admirable statement of the case. So one of the chief agitators for new legislation is the first to perceive that the meat millenium has not been secured and that as for Chicago and all local markets their last state may be worse than their first. We wonder, whether, had

it would have been so energetic in its effort for meat inspection legislation. By attacking on the evidence of "socialogists" Chicago's greatest industry, by endorsing with legislation "cooked up" overnight, the Daily News and other "unco guid" people have rendered probable that Chicago will be "made the dumping ground for bad meat."

To be sure the Daily News and The Tribune, following the lead, thunder for stricter state laws and more adequate state inspection. The chances are ninety-nine to one against the passage of state laws. In the first place the excitement of public opinion is exhausted; in the second public opinion doesn't get aroused much over state exigencies nowadays. Then if the legislation were had, it would not follow that the consequent inspection would amount to anything. It is probable, as the News forecasts that Chicago will become the dumping ground of bad meat.—Who is to blame for that blessed consummation?

Packers at a Disadvantage.

Mind you the News and Tribune foresee the evil, which is to admit that under the old dispensation the evil was not alarming in its dimensions. Indeed the News goes so far as to say: "Heretofore, for instance, federal inspection has covered all animals entering the stockyards. Under the new law it will cover only such animals as are destined for interstate commerce."

In other words under the old law there was some protection for home as well as foreign consumers. Under the new law the great packers will be at a disadvantage in local markets as compared with small butchers. Why? Because the small butcher can be "insanitary" and "filthy."

Chicago was getting pretty good meat. Large concerns, who have science and economy, of necessity are cleaner than small slaughter houses. And we have now the testimony of John Brisben Walker, former editor of the Cosmopolitan, himself no mean "much-racker," as to the sanitation and cleanliness of one of the great packing houses. That testimony, although despatched to Washington, received no acknowledgement from Washington.

THE FIRST NATIONAL BANK OF FARGO

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

FARGO, NORTH DAKOTA.

FRED A. IRISH, Cashier
S. H. MANNING, Auditor

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

Depository of the United States.

The Oldest and Largest Bank in the State.

Send us your NORTH DAKOTA business.

AMAZING GROWTH OF SEATTLE'S BANKS.

(Special Correspondence to The Commercial West.)

Seattle, July 28.—The error in the occasionally heard assertion that the growth of Seattle has been spasmodic and irregular is well illustrated by the remarkable increase which has been made in the past ten or so years in the deposits held by the Seattle banks. While the record of deposits in a dozen of the city's banking institutions shows an increase of 1,680 percent as compared with an average of 130 percent for banks throughout the United States, it is equally interesting, perhaps in showing, as it does, the regular, steady, and unbroken growth of the business of the city, which it reflects. The sole exception to this regularity of growth as shown in the bank deposits appears to be the year ending in 1906 when the new capital which has been pouring into the city brought about an increase little short of phenomenal.

The increased Oriental and Alaskan exports, the last three years' good crops, new enterprises resulting from the new railroads projected toward the city, the growth and development of the Pacific Coast lumber industry, the increase in imports in Alaskan gold, and the steady in-flow of people bringing money in greater or less amounts are all accredited with a share in this growth by the bankers.

The growth of bank deposits as shown in statements published in the Seattle Times this week, has been as follows:

American Savings Bank & Trust Co.	
Year ending—	Deposits.
July 3, 1903	\$405,608.83
July 3, 1904	721,603.66
July 3, 1905	952,186.67
July 3, 1906	1,790,733.97

Dexter Horton & Co.	
Year ending—	Deposits.
May 31, 1897	\$935,874.18
May 31, 1901	3,929,769.17
May 31, 1902	4,662,646.86
May 31, 1903	5,334,794.99
May 31, 1904	5,481,281.56
May 31, 1905	5,615,482.47
May 31, 1906	8,908,717.42

First National Bank.	
Year ending—	Deposits.
July 1, 1897	\$359,393.00
July 1, 1901	1,545,985.00
July 1, 1902	2,090,350.00
July 1, 1903	2,179,508.00
July 1, 1904	1,601,317.00
July 1, 1905	1,781,740.00
July 1, 1906	2,449,944.00

The National Bank of Commerce.	
Year ending—	Deposits.
July 23, 1897	\$400,561.92
July 15, 1901	2,091,554.73
July 16, 1902	2,332,133.53
June 9, 1903	3,158,307.59
June 9, 1904	2,584,800.57
May 29, 1905	2,730,648.18
July 2, 1906	9,124,632.49

Deposits of 1906 include those of the Washington National Bank, this bank having consolidated with the National Bank of Commerce on June 25, 1906.

Northwest Trust & Safe Deposit Co.	
Year ending—	Deposits.
December 31, 1901	\$8,504.24
December 31, 1902	95,664.45
December 31, 1903	170,786.28
December 31, 1904	313,132.57
October 21, 1905	531,043.53
June 18, 1906	1,063,619.39

Puget Sound National Bank.	
Year ending—	Deposits.
July 1, 1897	\$821,759.91
July 1, 1901	2,664,865.05
July 1, 1902	3,491,987.86
July 1, 1903	3,532,226.43
July 1, 1904	3,594,092.54
July 1, 1905	4,416,263.04
July 20, 1906	7,407,943.34

The Scandinavian American Bank.	
Year ending—	Deposits.
May 31, 1897	\$170,544.08
May 31, 1901	1,599,315.92
May 31, 1902	1,757,863.03
May 31, 1903	2,346,329.96
May 31, 1904	2,621,235.82
May 31, 1905	3,433,544.03
November 9, 1905	4,741,837.85
January 29, 1906	4,919,571.92
April 6, 1906	5,784,295.26
June 18, 1906	6,028,605.80

Seattle National Bank.	
Year ending—	Deposits.
July 20, 1896	\$70,000
July 29, 1901	1,515,000

July 20, 1902	2,065,000
July 20, 1903	2,200,000
July 20, 1904	3,102,000
July 29, 1905	3,435,000
July 20, 1906	4,910,000

State Bank of Seattle.	
Year ending—	Deposits.
August 25, 1905	\$141,524.41
July 18, 1906	711,507.65

Bank opened for business July 24, 1905.

Union Savings & Trust Company.	
Year ending—	Deposits.
June 30, 1904	\$501,675.52
June 30, 1905	1,189,039.76
June 30, 1906	2,120,983.68

Washington National Bank.	
Year ending—	Deposits.
July 23, 1897	\$705,623.27
July 15, 1901	2,775,029.90
July 16, 1902	3,310,659.73
June 9, 1903	3,555,878.81
June 9, 1904	3,515,894.63
May 29, 1905	3,734,383.30

Deposits for 1906 are included under the National Bank of Commerce, these two banks having been consolidated on June 25, 1906.

Washington Trust Company.	
Year ending—	Deposits.
Sept. 1, 1904	\$1,143,680.00
Sept. 1, 1905	2,169,753.00
June 18, 1906	3,313,908.00

Bank opened for business August 24, 1903.

Explanations by Bank Officials.

Among the interviews with local bankers relative to the growth of deposits published in the Times, are the following:

Jacob Furth, President Puget Sound National Bank—The showing made by the banks in the past few years must convince any one that the natural growth of business in this city and state has been gradual and consistent, and not of a spasmodic nature as has been charged by some.

The business of this city in all its branches has been steadily increasing by reason of our central location and the reaching out by our merchants into all territories tributary to the Pacific. Not only Alaska, but practically every country whose shores are washed by the Pacific Ocean, has been opened up to the markets of Seattle.

The good crops of farm products in the past three years, and the good prices realized therefor, have added materially to the wealth of the producers, with a resultant increase in bank deposits. The extraordinary increase in bank deposits for 1906 over 1905 may be partly accounted for in the reasons above stated, and partly owing to the new enterprises being located here as a direct result of the railroads projected to this city.

I believe that this growth in business will continue and our exports increase from year to year as new manufacturing enterprises are established and a greater area of acreage brought under cultivation.

Alaskan and Oriental Trade.

James F. Lane, Cashier Scandinavian-American Bank—I doubt if any city in the country can show such a rapid development in commerce as Seattle does today. Our own people hardly realize the position Seattle has attained and it would be hard to make them believe anything like the real future of the city.

Seattle's growth is, of course, due to its trade relations with Alaska and the Orient, a trade in which it is almost impossible for any other city to compete. People attracted here by the possibilities of the country have also aided in the increase of the bank deposits, as have also residents who have made money here and immediately turned it back into investments.

Prosperity in All Lines of Business.

John Schram, Treasurer Washington Trust Company—There are several contributory factors in the large increase of deposits in the Seattle banks. The great prosperity in all lines of business has added to the holdings of nearly all classes of people—the lumber industry in particular has brought millions of money to the people of the state during the past ten years. The investment of outside capital in Seattle realty has also brought millions, and many local residents who were a comparatively short time ago property poor are now bond buyers and renewed investors in our city. Another very important item is the Alaska gold, which has literally come to us by the ton, and has assisted materially in the development of our banks. The Oriental trade, our growing agricultural background and the introduction of many new industrial enterprises have also had their share in our growth.

BANKERS

DESIRING GOOD SERVICE ARE INVITED TO WRITE

JOHN A. LYNCH
PRESIDENT

R. M. MCKINNEY
CASHIER

O. H. SWAN
ASS'T CASHIER

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

W. T. FENTON
VICE-PRESIDENT

R. L. CRAMPTON
ASS'T CASHIER

THOS. JANSEN
ASS'T CASHIER

THE NATIONAL BANK OF THE REPUBLIC

CHICAGO

BILLS OF LADING.

Address prepared by Thomas B. Paton of the New York bar, for delivery before the North Dakota Bankers' Association at Fargo.

The present movement for a better bill of lading security had its origin in the appointment, at the last convention of the American Bankers' Association, of a special committee on bills of lading, of which Mr. Lewis E. Pierson, of New York, is chairman. Numerous losses upon bill of lading loans had brought many bankers to a realization that the present bill of lading is, in many instances, worthless as a security and that if the business of making advances to shippers and other commercial dealers upon the security of the property represented by the bill of lading is to be continued with any degree of safety, something must be done to improve the situation.

The condition now is this: Our agricultural and manufactured products now approximate twenty billion dollars annually, the greater bulk of which is entrusted to common carriers and shipped across state lines. The carrier issues to the shipper a receipt for the goods and a contract to carry and deliver to the person to whom they are sent, known as a bill of lading. The shipper cannot go with his goods to see that they are safely carried and properly delivered, so he takes a written receipt and contract from the carrier that he will carry and deliver. In its original form, known as the straight bill of lading, the contract is fulfilled by the carrier when he makes delivery; it is no part of his duty to call for the surrender of the straight bill of lading.

The straight bill of lading does not answer the shipper's purposes when he wants to retain control of the goods until they are paid for, or when he wants to borrow money upon a shipment, for this document does not carry any title to the goods.

To meet the necessities of shippers in these particulars, the carriers are in the habit of issuing a bill of lading drawn to order of shipper or assigns by which they contract to require the production and surrender of the bill of lading before delivering the goods. Clause 9 on the back of the uniform bill of lading expresses this contract:

"If the word 'order' is written hereon immediately before or after the name of the party to whose order the property is consigned, without any condition or limitation other than the name of a party to be notified of the arrival of the property, the surrender of this bill of lading, properly indorsed, shall be required before the delivery of the property at destination. If any other than the aforesaid form of consignment is used herein, the said property may, at the option of the carrier, be delivered without requiring the production or surrender of this bill of lading."

The design of the order bill is that the title, or right to control and receive the goods, shall rest in the holder, the original shipper or his indorsee. Upon a straight bill, the carrier delivers the goods to the consignee therein named and his duty is performed without taking up the bill; but upon an order bill, the duty of the carrier is to deliver only to the holder of the bill by proper indorsement and to require its surrender. The right to receive the goods goes to the holder of the bill. A shipper who desires a purchaser of his goods to make the payment before he receives them, takes a bill to shipper's order, attaches this bill to a sight draft which he forwards for collection, the draft is presented to the purchaser at destination, and in order to get the goods for which he has bargained, he must pay the draft and acquire the bill, without which he cannot obtain the goods. When the necessities of the shipper are such that he cannot wait for his money until the goods have arrived at destination and the draft is presented and paid, he obtains a loan from his local banker by way of purchase or discount of his draft upon pledge of the bill of lading, which he generally indorses in blank, and the bank then forwards the draft and security and the collection is made on the bank's account.

This is the way in which this business is done and so necessary are the advances of bankers, especially to the small shippers of the country who have not the capital to carry their own shipments but must do business with the money of the banks, that it has been conservatively estimated that two and a half billions of dollars are annually loaned by the banks upon bill of lading security. Our vast grain and cotton crops are moved and financed in this way and the same is true of lumber and shingles, numerous prepared and canned products and various articles of manufacture.

Now why is the order bill of lading not a sufficient security? The courts of the country recognize the transferability of such bills and while they refuse to hold them negotiable, the same as a bill of exchange, they do hold that the indorsement of such a bill carries to the indorsee the title to the property and the right to receive it from the carrier, and that it is the duty of the carrier to deliver the goods only to the holder of the bill, for breach of which duty he will be responsible. In some eighteen states, also, the legislatures have enacted laws, in varying phraseology, declaring bills of lading negotiable in the same manner, or to like extent, as bills of exchange, which statutes, however, the courts refuse to construe as conferring upon order bills of lading all the attributes of negotiable instruments for the payment of money.

But notwithstanding all this, the order bill of lading is not up to the standard as a security and it does not properly or suffi-

ciently safeguard the vast funds which are loaned upon pledge of such documents. Were all men honest, it would do very well as it is; but unfortunately the fraud and the forger are too often found in our midst and the existing bill of lading is his golden opportunity.

Many instances of fraud and forgery attested by a record of numerous losses suffered by the banks in these ways, led to the determination on the part of the bankers' committee on bills of lading to do something, without unnecessary delay, to improve and strengthen the bill of lading as a security. The first thought was to reach, if possible, an agreement with the carrier by which he would put forth a more perfect document. But the carrier was coy; he would listen, he would accord the courtesy of a hearing, but he would not enter into a binding conference. Without more ado, after considerable care and thought, a form of law was drafted designed to raise the standard of the bill of lading as a bankable security and to remove the most serious causes of loss from which the banks have suffered, which was introduced in congress in both house and senate on the 28th of February and 1st of March, 1906, respectively.

The bill was drawn on the theory of making a bill of lading negotiable and carry absolute title to the bona fide holder free from equities between the original parties. Of course a bill of lading could not be made a negotiable security to the same extent as a government bond, as the property covered is always subject to losses from which the carrier is exempted—acts of God or the public enemy or other matters of contract exemption—still as to these matters the banker generally has recourse upon the shipper, for destruction of the property and fraud and insolvency of the shipper do not usually concur.

The main feature of this proposed act were these: Making bills of lading drawn to order—the words "order of" being required to be printed before the name of the shipper or other party—negotiable by indorsement and delivery in the same manner as negotiable instruments for the payment of money, carrying to every bona fide holder absolute title to the property and to the bill, free from prior equities. In addition to and in aid of this broad provision of negotiability, the act further specifically provided that the carrier must take up the bill upon delivery of the property and that the bill would be negotiable until taken up and cancelled, notwithstanding a prior

Illinois Trust and Savings Bank CHICAGO

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

Interest Allowed on Savings and Checking Accounts.

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,
CHARLES J. DAY, } Vice Presidents

GEO. W. ADAMS, Cashier

R. B. ESTERBROOK, Asst. Cashier

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

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

delivery to the legal owner; that the bill should be conclusive evidence against the issuing carrier that the goods had been received; that unauthorized or fraudulent alterations should be void, in which event the bill should stand as originally drawn; that the carrier who issued a bill to a shipper who had no title to the goods was liable on the bill to a bona fide holder; and the act contained a further provision that the pledgee of a bill as collateral security should not be liable, as an owner would, by way of warranting the genuineness of the bill or the quantity, quality or condition of the property—this to meet the local conditions in the three states of Alabama, North Carolina and Mississippi wherein such liability has been judicially declared. Clauses were also inserted making any inconsistent provisions in a bill of lading void, requiring the carrier to issue such a negotiable bill upon request of a shipper, under penalty of refusal, and to make no additional charge therefor; and also providing a form of negotiable bill.

Under such a law, it is seen, the serious causes of loss which I have stated would be largely removed. The carrier would be liable for the false bill issued by fraud or mistake of his freight agent. There could be no change of a straight to an order bill by mere writing of the word "order" on the straight bill, as order of must be printed on the bill when it is issued. A fraudulent material alteration would no longer avoid the bill completely but it would be good as originally drawn, and by providing a uniform form of simple design but containing all the necessary essentials, alteration would be less easy and no more likely to occur than upon a form of draft or bill of exchange.

The majority of the members of the house committee, if my personal judgment is not at fault, were favorable to the enactment of a bill to accomplish the objects proposed. Such objections and criticisms as were made were more with reference to perfecting a fair and just measure than from the standpoint of unqualified opposition. The carriers were represented in some force at this hearing. The bankers had seen that the carrier was averse to being coerced; but much less did he relish being driven. A statement was made on behalf of the eastern carriers of the hope and expectation that the three interests—shippers, carriers and bankers—could meet and agree upon all the essential points of a negotiable bill of lading, fair to all parties, upon which all could unite in urging its passage by congress. The hearing was therefore adjourned to await future developments. No such meeting has as yet taken place and congress has now adjourned.

In my opinion the radical changes to be made in the act as introduced in congress are in the compulsory feature and in the provision making the carrier liable and foreclosing the owner's title where a bill represents stolen property. Instead of enacting that the carrier must, upon request, issue a bill of lading having the negotiable attributes provided, the nature of the law should be one that whenever the carrier is-

sues a bill of lading, drawn to order, it shall be negotiable as provided by the act. The carrier is not compelled to issue a negotiable bill of lading; but if he does so, it is negotiable and the purchaser is protected as provided. Under such a law, the banker can refuse to accept as collateral any bill of lading that is not drawn to order—the same as he would refuse to discount for the payee a non-negotiable note—and the interests and requirements of the shipper will compel the carrier to issue negotiable bills in needed cases. The provision making the bill conclusive evidence against the carrier of the receipt of the goods described in all cases is susceptible of amendment in a way fair and just to both carrier and banker. Generally speaking the carrier is not now liable for a fraudulent bill issued by a freight agent and this is a just and fair responsibility which should be imposed upon him. But where the shipper himself loads the goods or falsely represents them to the carrier and the latter has no opportunity for inspection, but must take the shipper's word as to count, weight, character of goods and the like, the carrier can find protection either by refusing to issue a negotiable bill in any case where he cannot know that the description of goods is truthful or there can be a provision of law that negotiable bills, issued for property on shipper's load, count or weight, or for packages not susceptible of inspection, shall have the facts so stated, which would be a warning to the banker, as well as an exemption of the carrier from liability.

The bankers' committee have drafted an amended act. I do not present this act because it has not been finally agreed upon and will probably require further amendment before it is deemed wholly satisfactory. The subject is a large one. As compared with a negotiable money instrument, a bill of lading instrument with attributes of negotiability suited to the nature of the subject, is a far different document. The former deals with a single commodity—money—while a negotiable property document deals with a thousand different kinds of transportable property, shipped in a variety of ways and circumstances, subject to various changes and transshipments during its transportation, and its delivery, from the nature of the subject, not so easily or readily made in all cases as the delivery of money when a negotiable instrument is paid or discharged. To produce a scientific and practical piece of legislation which will create a negotiable bill of lading available for the various classes of shipments, suited to the needs of shippers, carrying the necessary protection to the banker and not unjustly burdensome upon the carrier, requires a comprehensive study of the entire phenomena of interstate commerce. The committee are making progress in the drafting of a practical law and are welcoming the advice and criticism of bankers. The North Dakota Bankers' Association should adopt appropriate resolutions upholding the work of the bankers' committee, as other state associations have done.

Wonderful Japan.

The development of the productive industries of Japan, during the past fifteen years, has been little short of marvelous. In cotton yarns alone output values jumped from 7,872 yen in 1891, to 33,246,462 yen in 1905, and in cotton tissues during the same period of time, from 375,407 yen to 13,100,171 yen.

An Important Industry.

Canada now counts as one of its important industries the steel rail business. The rail mills of the great Soo industries are able now to turn out 600 tons of rail a day, and with the addition of another blast furnace soon will increase this capacity to 1,000 tons daily, with the capacity of the mill sold ahead for a year.

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,
 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

THE SWEDISH AMERICAN NATIONAL BANK

MINNEAPOLIS

Capital, \$500,000

Surplus and Undivided Profits, \$330,000.

We Solicit Bank and Commercial Accounts. Write for 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 31, 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	165	...	...
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	...	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: Aug. 1, 1906

	Bid.	Asked.	Sale.
American National Bank	...	101	101
Capital National Bank	120	...	...
First National Bank	...	268	270
National German-American Bank	...	155	...
St. Paul National Bank	...	120	...
Scandinavian-American Bank	150	...	140
Second National Bank	151	160	156
State Bank	110	...	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	...	110	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	115	118	115 1/2
St. Paul Gas Light Co., 1st 6's of 1915	*110	*110	*111 1/2
St. Paul Gas Light Co., gen'l 5s of 1944	...	*101 1/2	*101
St. Paul Gas Light Co., 1st cons. 6s, 1918	112	*114	*114
St. Croix Power Co., 1st 5s, 1929	*95	*100	*94
Pioneer Press Co., com. (Par \$50)	...	...	12 1/2
Pioneer Press Co., pfd (Par \$50)	...	...	42 1/2
West Pub Co., com	...	...	37 1/2
West Pub Co., pfd	...	...	108
Tibbs, Hutchings & Co., com	...	100	...
Tibbs, Hutchings & Co., pfd	...	102	...
Superior Water, Light & Power Co.	70	...	10
Superior Water, Light & Power Co., 1st 4s, 1931	...	*62 1/2	*62 1/2
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: Aug. 1, 1906.

	Bid.	Asked.	Divid.
American Chicle com	175	181	12
do, pfd.	106	110	6
Amer. School Furniture (combined)	3	6	...
*Auditorium Hotel	10	13	...
Automatic Electric	96	102	...
Borden's Condensed Milk com	170	176	10
do, pfd.	110	112	6
Butler Bros	24	260	15
Chicago Ry. Equipment (par value \$10)	8	8 1/4	7
Chicago & Milwaukee Elec. Ry.	52	60	...
*Chicago Subway Co.	44	46	...
Congress Hotel common	130	150	12
do, pfd	90	100	5
Creamery Package	118	124	8
Elgin National Watch Co.	182	187	8
Federal Life Insurance	90	...	...
Great Western Cereal	20	30	...
Great Western Cereal 6's	89	95	...
*Illinois Brick	47	49	...
International Harvester	94	97	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
for FRASER	30	50	...
for FRASER	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	80	...
Board of Trade 4's	100	102	...
*Chicago Athletic Assn. 1st 6's	100	104	...
** do. 2nd 6's	95	...	...
*Chicago & Milwaukee Elec. Ry. 5's	99	101	...
do. R. R. new 5's	94	96	...
Cicero Gas 5's	95	100	...
Congress Hotel 1st 6's	110	120	...
do. 2nd 6's	...	...	...
do. 1st new bldg. 4 1/2's	...	100	...
do. new bldg. 5's	95	100	...
Great Western Cereal 6's	89	95	...
Hartford Deposit 6's	104	108	...
do. new bldg. 5's	94	99	...
*Illinois Tunnel 5's	90	94	...
*Knickerbocker Ice 5's	99	100	...
Masonic Temple 4's	97	100 1/4	...
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	60	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. Aug. 1, 1906.

	Bid	Asked	Book Value.
National Banks—			
Bankers National	208	212	157
Chicago National	...	60	...
City National Evanston	170	...	155
Commercial National	326	334	197
Continental National	241	245	155
Corn Exchange National	387	393	235
Drovers' Deposit National	194	201	150
Federal National	94	100	113
First National	370	376	216
First National of Englewood	300	350	227
Fort Dearborn National	190	195	130
Hamilton National	143	146	134
Monroe National	140	150	109
National Bank of Republic	185	191	158
National Live Stock	250	265	231
Oakland National	165	...	125
Prairie National	160	170	125
State Banks—			
American Trust and Savings	244	250	177
Austin State	150	...	134
Central Trust Co. of Illinois	170	175	145
Chicago City Bank	150	...	119
Chicago Savings Bank	145	152	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	629	632	277
Kenwood Trust and Savings	104	108	110
Mutual Trust and Savings	135	141	124
Merchants' Loan and Trust	385	396	229
Metropolitan Trust	139	143	142
Milwaukee Avenue State	180	...	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
Railway Exchange	100	100	...
Ravenswood Exchange Bank	140	150	110
Royal Trust Co.	185	200	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

†Listed on Chicago Stock Exchange.
 ‡Includes First Trust and Savings.
 §Div. of 50 per cent declared March 31. Capital increased to \$100,000.
 ¶Stock dividend 100% declared and paid July 23 from surplus. Capital now \$50,000.

EUGENE M. STEVENS & CO.

COMMERCIAL PAPER

MUNICIPAL, CORPORATION AND RAILROAD

BONDS

NORTHWESTERN NATIONAL BANK BUILDING

MINNEAPOLIS

THE MERCHANTS NATIONAL BANK

SAINT PAUL, MINNESOTA

Capital \$1,000,000

Surplus and Profits \$500,000

UNITED STATES DEPOSITORY

OFFICERS: Kenneth Clark, Prest.

Geo. H. Prince, Vice-Prest.

H. W. Parker, Cashier,

H. Van Vleck, Asst. Cashier.

NEW BANKS AND CHANGES.

Minnesota.

Chisholm.—E. P. Stoffel has resigned the cashiership of the Miners State bank of Chisholm.

Montgomery.—The surplus fund of the First State bank of Montgomery has been increased to \$2,000.

Eagle Bend.—The capital stock of the First State bank of Eagle Bend has been increased from \$11,000 to \$20,000.

Fulda.—The Farmers State bank of Fulda has been organized capitalized at \$15,000, by G. G. Schlegel and others.

Elgin.—The Irving National bank of New York has been approved as reserve agent for the First National bank of Elgin.

Elgin.—The surplus of the First National bank of Elgin has been increased to \$4,000, making surplus and undivided profits \$4,500.

Villard.—The Villard State bank, capital \$10,000, has been incorporated by Tollef Jacobson, Andrew Jacobson and Jesse M. Curtis.

South Haven.—The First State bank of South Haven, capital \$10,000, has been incorporated by M. T. Weum, August Bragg, L. S. Holmes, S. S. Dalen and John Kurtznacker.

Danube.—The name of the State bank of Miles will be changed to the "Danube State bank." F. A. Schroeder has been elected cashier to succeed Henry Listerud. Fred Sausele has been elected vice president.

Gibbon.—The Citizens State bank of Gibbon, capitalized at \$15,000, has been organized by Gibbon and New Ulm capitalists. The officers are: Peter Maderfeld, president; John Friedl, vice president; and John Boeck, cashier.

Eden Valley.—M. E. Weiler has been elected president of the re-organized State bank of Eden Valley. C. T. McDonald has been elected cashier. The new directors are: M. E. Weiler, C. M. March, L. K. Sexton and R. B. Brower. It is planned to nationalize the bank later.

Iowa.

Huxley.—The Farmers Savings bank of Huxley has opened with R. H. Aldrich as cashier.

Des Moines.—John L. Carey has resigned as vice president and a director of the Mechanics Savings bank.

Teeds Grove.—The Teeds Grove Savings bank, capital \$10,000, has been incorporated. J. J. Gehleen is president and H. H. Petersen cashier.

Nora Springs.—The First State bank of Nora Springs, capital \$25,000, has been incorporated. W. H. Stone is president and C. A. Moody, cashier.

Cascade.—The Cascade bank has been converted to the Cascade State bank with A. V. Devlin cashier. The capital has been increased from \$37,500 to \$50,000.

Avoca.—The Avoca bank has been converted to the Avoca State bank, with J. H. Jenks, president; G. Diedrich, vice president; and Henry Wiese, cashier.

Holland.—The Savings bank of Holland, capital \$20,000, has been organized. John French is president; Thomas Neesen, vice president; O. A. Antjes, cashier.

Belle Plaine.—The Des Moines National bank and the Iowa National bank of Des Moines have been approved as reserve agents for the Citizens National bank of Belle Plaine.

Conrad.—The Conrad State bank, the organization of which has been previously mentioned, has succeeded the Bank of Conrad, which was opened for business twenty-five years ago.

New London.—The New London National bank, capitalized at \$25,000, has been approved. The incorporators are: W. W. Lee, W. J. Francy, F. L. White, William Lee, Ross Walker, and T. B. Lee.

North Dakota.

Gackle.—The O. W. Kerr Company has disposed of its interest in the Logan County bank to M. Heib & Son. Mr. Hieb has been elected president.

Epping.—It is reported that J. P. Foote, president of the Scandia bank of Crookston, George F. Carpenter, and William Merriam will open a bank in Epping.

Finley.—A. Garborg will be president of the new State bank of Finley, capital \$20,000, which will open about August 15th. E. G. Quamme will be vice president and C. G. Linnell cashier.

Abercrombie.—The First National bank of Abercrombie, capital \$25,000, has been authorized. The incorporators are: A. K. Tweto, Irgal Johnson, M. A. Hendrickson, P. S. Larson and Gilbert Olson.

Hope.—The Hope National bank, capital \$50,000, has been authorized. George A. Warner, C. S. Moore, F. N. Gilmore, W. H. M. Philip, John F. Lasham and L. B. Hanna are the incorporators.

Litchville.—E. C. Pollard and S. P. Nokken have been elected directors of the First National bank of Litchville.

Dogden.—Ralph Pence is to be cashier of Dogden's second bank, the Dogden State bank.

Ryder.—The Citizens State bank is being organized to open in Ryder shortly. Joseph M. Devine will be president; Theodore Albrecht, vice president; T. L. Wiper, cashier; Charles Wiper, assistant cashier.

Berwick.—A. A. Hanson is to be cashier of a new bank to be opened in Berwick about September 1st. The bank will be capitalized at \$12,500. The stockholders are: Louis Ebel, Henry Paul, A. A. Hanson, C. D. Rice and Horace Bagely.

South Dakota.

Athol.—The Athol State bank, of Athol, capital \$5,000, has been incorporated by S. P. Watkins, W. E. Cole and Charles Reinecke.

Cresbard.—The Farmers State bank of Cresbard, capital \$10,000, has been organized by J. H. Holmes of Aberdeen and others.

Hoven.—The Hoven State bank, capital \$5,000, has been incorporated by J. G. and R. E. Hollingsworth and A. J. and M. E. Brower.

Sioux Falls.—The Citizens National bank of Cedar Rapids has been approved as reserve agent for the Minnehaha National bank of Sioux Falls.

Rapid City.—Johnson Brothers have established a real estate and loan business in Rapid City and are erecting a business block, in which it is generally believed, they will open a bank.

Stratford.—The Farmers State bank of Stratford, capital \$10,000, has been organized by J. C. Bassett, president of the Aberdeen National bank and Isaac Lincoln, president of the First State Savings bank of Aberdeen. F. E. Lenmon and E. P. Ashford and E. S. Nelson.

Wisconsin.

St. Croix Falls.—The capital stock of the Bank of St. Croix Falls has been increased to \$50,000.

Menominee.—Martin Fladoes has been succeeded as cashier of the Bank of Menominee by Martin Fladoes.

Stoughton.—The Citizens State bank of Stoughton has been organized with a capital of \$50,000, by R. D. McCook, F. B. Hyland, Walter Atkinson and A. E. Anderson.

Nebraska.

Sprague.—The Bank of Sprague, capital \$5,000, has been incorporated.

Rosemont.—The Bank of Rosemont has been incorporated, capitalized at \$5,000.

Riverton.—The new Republican Valley bank has opened with Edward Rasmussen as cashier.

Malcolm.—J. W. Dailey of the Germantown Bank is having a bank building erected in Malcolm and will open a bank in the fall. L. Westerhoff, assistant cashier of the Germantown bank will be cashier of the Malcolm bank.

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,
August 1st, 1906.

Butte, Anaconda and Pacific Railway Co.
The Ohio Coal Company.

Central Trust Company OF ILLINOIS

152 MONROE STREET
CHICAGO

Capital, \$2,000,000

Surplus, \$500,000

OFFICERS

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

DIRECTORS.

A. J. Earling,	President Chicago, Milwaukee & St. Paul Railway Co
P. A. Valentine,	Vice-Prest., Armour & Co
Arthur Dixon,	Prest. Arthur Dixon Transfer Co
Charles T. Boynton,	Pickands Rowan & Co
Alexander H. Revell,	Prest. Alexander H. Revell & Co.
S. M. Felton,	Prebt. Chicago & Alton Ry. Co.
T. W. Robinson,	Vice-Prest. Illinois Steele Co.
Chandler B. Beach,	C. B. Beach & Co.
Geo. F. Steele,	International Harvester Co.
W. Irving Osborne,	Vice-President
Charles G. Dawes,	Ex-Comptroller of the Currency

COUNTRY BANKERS COMPLAIN OF CATALOG HOUSES.

(Special Correspondence to The Commercial West.)

Sioux City, July 30.—Bankers in Sioux City have been informed by their country correspondence of an injury to country banks by the mail order houses of Chicago, which threatens to become as widespread and do as much to hurt the business of country banks as the mail order houses now harm the country merchant by selling goods to his customers.

The plan of the mail order houses is to secure their customers to do their banking with the catalog house, as well as buy goods from them, and in prospect of building up this business, hundreds of circulars have been received in Sioux City and at the postoffices in the surrounding territory.

While it is not charged that the mail order houses are doing an illegitimate business, the country bankers are complaining that the bankers association should take immediate action to shut off the practice before it becomes established.

The offer made by the catalog houses is that people having money in the country banks receive 3 or 4 percent interest for the use of their money or nothing. Country banks generally pay not over 4 percent on time certifi-

cates of deposit. The mail order houses are advertising "Do Your Banking With Us," and they offer to accept any money sent to them, in amounts from \$5 to \$5,000, send a certificate for it, and pay 6 percent interest semi-annually. The money may be had on demand and surrender of the certificate. It is also provided that the depositor may buy goods against his bank account with the company and have the amount deducted from his deposit.

This offer looks good, providing the catalog house is responsible, and it is expected that thousands of people, who now have deposits in the country banks, will draw their money and place it with the mail order houses. The catalog house explains that it borrows thousands of dollars in the east each year, and pays a lower rate of interest but is willing to pay a little more for the use of the money and give their customers the advantage of receiving the best returns on their money.

One house which is offering to take the money of the country depositors sends out a financial statement of their earnings for the past year, and offers \$10,000,000 of preferred stock, paying 7 percent interest, in shares of \$100 each, reserving the right to redeem the stock at any time for 125 percent of the par value.

LEGAL DEPARTMENT.

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

Time Allowed for Performing Duties..

The payee of a check drawn on a bank in a different place, the supreme court of appeals of West Virginia says (Lewis, Hubbard & Co. vs. Montgomery Supply Co., 52 Southeastern Reporter, 1017), is bound to exercise only reasonable diligence, and need not do that which is contrary to, or variant from, the ordinary and prudent mode of transacting business. But the law does seem to require such action, within reasonable limitations, determined by considerations of convenience, but not of leisure, as is calculated, in view of the possibility of loss by delay, to prevent it. Hence, the two-day rule, allowed for forwarding notices or paper for presentment, is subject to this qualification, namely, that it must be sent by the mail of the second day. If there be more than one mail on that day, it need not go by the first; but, if there be but one, it must go by it, unless it leaves or closes at an unreasonably early hour. The whole of the second day is not allowed, unless the last mail of that day goes at the close of business. To this point the American authorities seem to be unanimous.

In the absence of any agreement to the contrary, and of any circumstance, known to the payee, making it imprudent to do so, he may indorse and deliver the check to a bank for collection; but this does not extend the time within which it must be forwarded for presentment. The bank, however, in such case, is not required to forward it on the next day after its receipt by the payee, if there be no reasonably convenient means of doing so, within the banking hours of that day.

While courts cannot take judicial notice of the exist-

ence of a bank in any particular place, nor of the peculiar methods of business adopted by any bank, they must presume that every bank operates under some reasonable rules and regulations in the transaction of its business; and that parties, in dealing with banks or making themselves parties to commercial paper, contemplated the delay incident to, as well as the promptness designed to be effectuated by, such rules and regulations. They do not expect a bank, handling a large number of important securities or commercial instruments each business day, to give to one any particular or special attention not ordinarily given to others of the same class.

Courts cannot take judicial notice of the business hours of any particular bank, but they judicially know that ordinarily banks in the cities and larger towns of West Virginia do not open their doors for business at an hour earlier than 9 o'clock a. m. And where the evidence disclosed that the last mail leaving for a point on which a check was drawn must have gone between 9 and 10 o'clock a. m., or very soon after the banks opened, the forwarding of the check by that mail would have required more than ordinary diligence. A bank is entitled to a reasonable time after the commencement of business in which to perform any given duty. It cannot be expected to lay aside all other matters and give its attention to that one. It is not a question of what it is possible for banks to do, but one of what they do, and of what the parties to the paper know to be the custom and practice of banks. A bank is not required to take advantage of a mail which closes before, or at the time of, the opening of business.

THE WALKER PROPERTIES IN MINNEAPOLIS.

Last spring, when the firm of Butler Brothers had under consideration the plan of establishing a branch house in Minneapolis, among the first difficulties which presented themselves to the committee of Minneapolis business men which made it its business to see that nothing interfered with the successful culmination of the project were those of obtaining a suitable location in Minneapolis' already

now building, the structure which will house what, it is claimed, will make Minneapolis the jobbing center of the Northwest.

History of Mr. Walker's Minneapolis Connections.

The history of T. B. Walker's real estate holdings in Minneapolis is not that of an outsider become interested in the investment opportunities offered by local condi-



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A—West Hotel. B—Lumber Exchange. C—North Star Shoe Company. D—Wyman, Partridge. E—Winston, Harper, Fisher Co.

well filled jobbing district and of financing the building of a warehouse to be leased to the firm. The former required an enormous piece of property, centrally located and with proper trackage facilities, the latter the investment, on extremely short notice, of little, if anything, short of three quarters of a million dollars. A decision was not long in forthcoming, for, to quote the words of one of the committee, "T. B. Walker has the only suitable site, and T. B. Walker is the only man who can build that building."

His connection with Minneapolis dates back to the early seventies, from which time it has been the center from which his innumerable operations in the lumber business have been carried on. It was but natural that a part of his constantly and rapidly increasing fortune should find its way into Minneapolis real estate. As shown in the accompanying map, his chief down-town holdings are between Hennepin avenue and the railway tracks and above Fifth street. The present site of the Central City Market was originally owned by the firm of Camp & Walker and used for a lumber piling ground. This was

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later purchased by Mr. Walker, who had acquired other adjoining property. In the early nineties Mr. Walker conceived the idea of concentrating the commission houses of the city on his property and to that end the Central City Market Company was formed. An excellent and unique system of buildings was constructed for the market, and buildings built and other inducements offered to the commission houses to move to the property adjoining the market. At the present time the market gardeners' booths and the commission houses of the city are gathered largely on Mr. Walker's property, about First and Second avenues and Sixth street north.

Interests Along Hennepin Avenue.

Mr. Walker's real estate interests are more or less closely bound up with the future of Hennepin avenue and he firmly believes that Hennepin avenue is bound to become Minneapolis' leading retail street. Two years ago, in the course of some investigations as to its possibilities he discovered that nineteen-thirtyfirsts of the fares on the street railway system in Minneapolis were tributary to Sixth street and Hennepin avenue. He has for sometime expressed himself as willing, and in fact he is more than willing, to erect, on the grounds now occupied by his home, a building to be used for department store purposes. On this project, which would include nearly the whole block on Hennepin avenue between Eighth and Ninth streets, he is willing to invest nearly any amount desired.

Outside of the downtown district Mr. Walker has extensive real estate holdings. In the vicinity of Lake street he owns a frontage of nearly three blocks. About a mile southwest of the city limits St. Louis Park, a manufacturing suburb of something like 1,100 acres, is owned by the Minneapolis Land & Investment Company, organized by Mr. Walker, and of which he secured practically the entire ownership during the financial troubles of the early nineties. An electric car line owned by the company runs from Hennepin avenue to St. Louis Park.

Minneapolis Real Estate Directory.

The following are well established firms in MINNEAPOLIS REAL ESTATE and LOANS and are active members of the MINNEAPOLIS REAL ESTATE BOARD.

- WALTER L. BADGER, City Property, Loans & Rentals.
- BARNES BROTHERS, City Property & Farm Loans.
- D. C. BELL INV. CO., City Property Loans & Rentals.
- CHUTE REALTY COMPANY City Property Loans & Rentals
- R. D. CONE City Property.
- J. F. CONKLIN & ZONNE CO., City Property Loans & Rentals.
- CORSER INVESTMENT COMPANY City Property & Loans.
- T. A. JAMIESON, City Property Loans & Rentals.
- D. P. JONES & COMPANY, City Property Loans & Rentals
- D. WHEELER JONES, City Property Loans & Rentals.
- MINNEAPOLIS TRUST CO., City Property & Loans.
- MINN. TITLE INS. & TRUST CO., City Property & Loans.
- MOORE BROS. & BRACE CO., City Property Loans & Rentals.
- NICKELS & SMITH, City Property Loans & Rentals.
- F. P. NICHOL, City Property.
- JULIUS SCHUTT & SON, City Property Loans & Rentals.
- SLOAN-McCULLOCH AGENCY, City Property & Rentals.
- C. H. SMITH, Exclusive Loans.
- WELLS-DICKEY COMPANY, Farm Lands & Loans.
- YALE REALTY COMPANY, City Property, Loans & Rentals.
- THORPE BROS., City Property Loans & Rentals.
- J. B. TABOUR, City Property.

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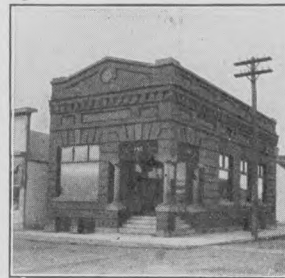
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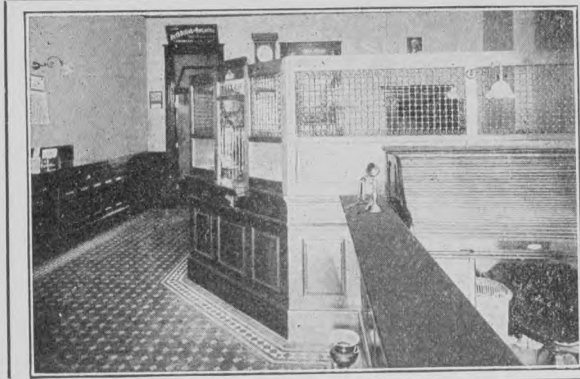
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THE CORPORATE UNION OF THE TWIN CITIES.

The subject of the consolidation of Minneapolis and St. Paul as outlined by Mr. Thomas Cochran, president of the Northwestern Investment Company of St. Paul was an interesting feature of the Minneapolis Real Estate Board's excursion to Lake Minnetonka last Saturday. Mr. Cochran spoke as follows:

I recognize that the believer in the union of the two municipalities of Minneapolis and St. Paul into one corporate entity to be known as the "Twin Cities" and one who is the advocate of such a consumation must be able to justify the faith which is in him that it would be best for the interests of all concerned; both from a self-interested standpoint; both for the citizens which form now and will make up in the future the population of the great city itself; but best, also for that wider circle of inhabitants which dwell not only within the circumference of the tributary section but within the confines of the whole nation. In other words, the very existence of large centers of population must be proven not only necessary but wise, influential for good and useful for the common weal. I am convinced that this premise can be safely and irrefutably argued to the logical conclusion that Providence intends that the civilized nations of the world shall be uplifted, bettered, yea, even saved, by the influences for good which have their source and their dissemination in their greatest cities.

Cities are the Universities of Civilization.

There have been published in the serial magazine of the current month three notable articles which I wish citizens of every large city in America could read, not so much that their ambitions might be increased, their pride fed, and their boastfulness excused, but that their appreciation of their opportunities might be more vivid and their sense of obligation deepened.

These articles are "The Republic in Respect to Four Fundamental Natural Laws," by Dr. Walter Quincy Scott of Springfield, Mass.; "Glasgow," in Scribner's for July, and "The Cleveland Chamber of Commerce," in the August Outlook, the two last articles by Frederic C. Howe.

"The centralization of national power in the regenerated free republic resulted in the rapid completion of systems of transportation and the concentration of a large proportion of the population in many great cities. These great cities constitute much of the strength of the republic, while they present many of the most difficult problems in free government. European nations have few great cities. The capture of Paris means the downfall of France; of Rome, the subjugation of Italy. Spain could not survive the loss of Madrid, nor Germany the conquest of Berlin, nor Austria the fall of Vienna. But no foreign foe could subdue the United States by capturing any of its greatest cities, even a number of them. And the victorious energies of the republic move on undisturbed by the destruction of a great city by fire, to build it anew in increased security for richer growth in wealth and power.

"For a republic great cities are its greatest universities. It is a false idea, a dream of the cloister, that the great universities of the United States, or of any nation, lead in civilization. Universities always lag behind civilization. They conserve the gains of knowledge by studying the past. They secure but little more than the training of boys and girls to come out and grapple for themselves with the problems their fathers have mastered. Discovery and invention spring from the world's necessities. And these great cities are the greatest universities of civilization because the problems of life press in upon concentrated population with incessant and unrelenting exactions. The process of assimilation transform immigrants, and their children become excellent citizens of the republic, speaking the national language.

The Municipal Spirit.

In his article on "The Cleveland Chamber of Commerce," Mr. Howe says:

"In such highly organized cities as Glasgow and Berlin the town hall as the clearing house of all semi-official activities. As yet the American city is not sufficiently well organized to do this. Some day it will be. But as yet we are lacking in a big city sense. When we speak of the city in which we live, we have not the same municipal consciousness that centuries of existence have given to the German or the Englishman. To them the city is a little republic, commanding their veneration and love. To us the city is a place where we happen to be; it is an industrial accident in which men struggle for a living and occasionally vote for their officials, of whose very names they are frequently ignorant. The American city is this; but it is coming to be something more. It is rapidly changing and gives promise of redeeming itself at a tremendous space. For we are beginning to think as cities, to feel as cities, and to have a sense of the significance of city life. But the American city will never find itself, never believe in itself, never achieve itself, until there comes a consciousness of the city like unto that which exists in other lands.

"And so we need more than anything else something to create a sense of a city, a feeling of unity and dependence, of common obligation and purpose. No city is worth much, however wise it may be in its expenditures or efficient in its departments, until its people talk city and think city. It may do its work amazingly well. It may have an honest council and an efficient mayor; but unless its people have something of the sense that inspired the medieval Italian cities, a sense that is becoming very strong in Great Britain, it will remain a cooperative business agency for the getting of one's money's worth out of the government. What we all want is a city

we can love and work for; a city which commands the service of its people because it serves the people in countless ways; a city that the citizens will talk about all the time, much, I fancy, as the Florentine talked about Florence in the days of Savonarola, much as the Glaswegian talks about his Glasgow today. Cleveland has something of this spirit. Her people talk politics, not parties—they vote so independently that the man who loses caste who prides himself on voting a straight ticket. It is a city that is finding itself rapidly. It is attaining self-government. It has had good government for years. How much the chamber of commerce contributed to this it is not necessary to measure. For the glory of it all is in who did it, it is the fact itself."

The Local Problem.

When we turn from the discussion of general principles and of illustrative examples to the case in hand it must, of course, be acknowledged that a problem presents itself not without difficulties in its solution. And let it be understood that we are indulging in prophecy, prophecy in the double sense of foreseeing and teaching.

There are physical, commercial, social and political factors all to be reckoned with. The centers of the twin cities are not contiguously adjacent. Distance must be overcome and means of rapid intercommunication must be multiplied, but there are no obstacles in this accomplishment. There is at least one broad avenue common to both municipalities; let us make it at once what it should be, a fit thoroughfare for the business and pleasure traffic of this great dual metropolis to flow back and forth in everunceasing streams. There is but one system of urban transportation under the control of one enterprising corporation. Let us demand its speedy development between our two cities' business and residence centers until we can travel thrice between the two in the space of a single hour. Let us encourage it, too to spread out in spoke-like rays its iron tracks and trolley wires until every considerable town north, south, east and west shall be brought within easy distance of this hub of population, commerce, education and social influence.

In trade, in society, in education, in art there is no diversity of interests between St. Paul and Minneapolis. In his able address published a few weeks ago Mr. Stickney clearly showed that it took the union of the two to make a proper market town. Every merchant and manufacturer already here, or seeking to come, recognizes this and counts upon it as doubling his chance of profitable business. Every woman in either city knows that her opportunity to shop satisfactorily is two-fold, because St. Paul and Minneapolis are neighbors.

Our splendid railway systems reach out from this gateway of the middle northwest with longer mileage, better equipment larger freight and passenger accommodations because there are two pillars to the gateway. Four transcontinental lines find here their eastern terminus and open to merchant, manufacturer and tourist the markets and the scenic marvels of the Pacific slope and of the orient. We are in the very midst of an empire tributary to every influence which a great city should exert. How impressive are these combined statistics of the twins:

Population	458,997
Assessed valuation	\$232,255,362
Bank Clearings	\$1,246,330,792
Bank deposits	105,000,000
Manufacturing capital (1904)	108,000,000
Factory output	315,000,000
Real estate transfers	26,729,018
Building permits	15,120,374
Imports	4,626,951
Public library, volumes	223,441
Water mains, miles	620
Sewers, miles	400
Paving, miles	132
Postoffice receipts	2,333,090
Freight received, cars	452,802
Freight shipped, cars	409,371
Jobbing	500,000,000
Twin City railway, miles	320
Park system, acres	2,882

Work for the Future.

We who live in either city are in the foreground of the picture and cannot view it in perspective. But to every far-sighted American who looks at us from a distance our destiny is clear, our ultimate union is inevitable. Of course, its most enthusiastic advocates do not declare the time yet ripe, but we nourish the hope and for those who come after us believe in its fulfillment. It will be hastened by the entertainment of a spirit of neighborliness and good will, by the discouragement of all petty animosities, by the cordial joining of hands in all enterprises for our common welfare and by the unselfish rejoicing of the successful accomplishment of either city of those objects are enterprises which are needful for the increase of trade, the enrichment of culture, the spread of education, the strengthening of religion and the widening, deepening and purifying of all municipal influences which will give us a power for good worthy of our splendid opportunities and easily possible achievements.

I close with a personal word. Some of you know that before the foolish census trouble between Minneapolis and St. Paul in the year 1890 there was in existence a Twin City Commercial club composed of 60 members from each of our cities. The difficulty over the census between the cities broke up the organization but unlike most defunct societies it died, if not with a full treasury at least with money to its credit. Captain

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Martin of the Washburn, Crosby Company was its treasurer and has kept its funds invested, so that they now amount to about \$2,000. Upon Tuesday of next week the four surviving members of the board of officers and executive committee, C. J. Martin and Charles H. Pratt of your city and W. B. Dean and myself of St. Paul are to meet to discuss what disposition shall be made of these funds. We shall debate whether the old Twin City Commercial club shall be revived or whether possibly we may turn over the money in equal proportion to the Twin City committees of our respective Commercial clubs. Let me say, however, that if I were financially able to do it I should like to follow the example of your Mr. C. M. Loring, who so long, without pecuniary remuneration, devoted himself to the furtherance and promotion of the park system of Minneapolis; I would like to be instrumental in reorganizing the Twin City committees of our respective Commercial clubs, vice officer. I believe that through it as a medium I could between now and the time I became four score years old, if not actually bring about the corporate union of the two municipalities, so influence the sentiment of our Twin Cities that my

children and yours would, in the future report themselves not as living either in Minneapolis or St. Paul, but as residents of the Twin Cities living in the boroughs of St. Paul and Minneapolis respectively.

At the meeting referred to by Mr. Cochran, which was held on Tuesday, it was decided by the four former members of the executive committee of the Twin City Commercial Club, the history of which was reviewed some months ago in The Commercial West, to determine, by means of letters to be mailed to each living member of the old organization, the wishes of those members as to the course of action to be taken by the committee. If it is found to be impracticable to re-organize the club the money now held for it will be divided between the Minneapolis and St. Paul Commercial Clubs to be used in work benefitting both cities.

LAND IN OLYMPIA DISTRICT.

(Special Correspondence to The Commercial West.)

Olympia, July 25.—That in the Olympia federal land districts in Washington there remains approximately 106,000 acres of land unappropriated, including surveyed and

unsurveyed lands, as against 2,844,318 acres appropriated and nearly 1,000,000 acres reserved, is the showing made by a report just prepared by Register Fred Stocking of the local land office.

The total acreage of this district is shown to be 3,926,330 acres.

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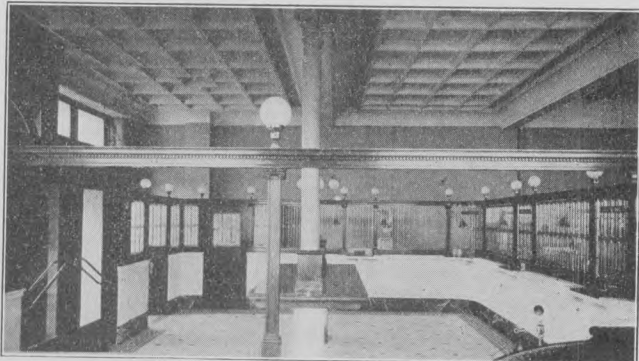
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110 Chamber of Commerce

GRAIN & MILLING

NORTHWEST CROP CONDITIONS.

Commercial West Office, August 1.—The oat and barley harvest is general in southern Minnesota and South Dakota. Both give promise of being good in yield. Oats will run heavy in many sections. The barley acreage is reduced from a year ago.

The wheat harvest opened Tuesday at a few points in the Minnesota valley and in South Dakota, but it will not begin for a week in some of the southern tier counties of Minnesota. New Minnesota wheat will be on the market next week.

—H. V. J.

MINNEAPOLIS BARLEY MARKET GROWING.

Within a short time Mr. George Charles, formerly with the Globe Elevator Company of Duluth, one of the Peavey system, will enter the local barley market as a barley buyer for the American Malting Company, which has its western purchasing headquarters at Milwaukee. He will act as purchasing agent for the American Malting Company in Minneapolis and Duluth.

This action on the part of the American Malting Company marks an important step in the rise of Minneapolis as a primary barley market, as the malting company, which is the predominating element in the barley trade of the United States, has up to this time maintained no agent here. Its buying has been done through local firms,

and with the steady increase of its purchases in the past five years, it has paid large sums in commissions.

Until a short time ago the malting company refused to make purchases in the Minneapolis market, knowing that the Minneapolis stocks must sooner or later go to having been established from Minneapolis. Interests in having been established from Minneapolis. Interests independent of the American Malting Company, however, began to come into the Minneapolis market and experienced men were brought from the east by local concerns, the effect being that direct shipping connections with the east were opened up and a considerable proportion of the barley which had formerly gone of necessity from Minneapolis to Milwaukee was diverted from the latter market to eastern centers of consumption.

THINK MINNEAPOLIS CLAIMS EXTRAVAGANT.

(Special Correspondence to The Commercial West.)

Milwaukee, August 1.—Officers and members of the Milwaukee chamber of commerce take exception to an article which appeared in the Minneapolis Journal of July 26, in which it was claimed that the center of the barley trade of the United States was in the Flour City. While admitting that the barley trade in that city has materially increased, owing to the large increase in acreage of barley in the two Dakotas, northern Iowa and Minnesota, still Minneapolis traders, they claim, are governed by prices fixed for that grain at either the Milwaukee or Chicago barley centers. Of this article, President B. G. Ellsworth of the Milwaukee chamber, says:

"Minneapolis is not geographically located in the center of the barley producing territory, and for that reason can never become a sharp competitor of Milwaukee for the malting grades of barley. Enterprise in advertising is

one thing, and misrepresentation is another. The fact that the American Malting Company has placed a buyer in Duluth and Minneapolis has no special significance, further than it desires to have a man look after its personal interests in those markets. The Milwaukee barley market has kept pace with the growth of the barley business in the west, until it has become the greatest 'primary market' for immediate delivery, and a market where all dealers in the northwest may at all times find a market for barley. During the past fifteen years the annual receipts here have nearly doubled, and now aggregate about 18,000,000 annually, or about one-eighth the annual crop of the United States. This crop is drawn principally from five states, Wisconsin, Iowa, Minnesota, North and South Dakota."

At the present time there are in Milwaukee about fifteen plants for the manufacture of barley malt for shipment and local consumption, with an aggregating malting capacity of about 14,000,000 bushels of malt.

THINKS FAVORABLE ADVICES DISCOUNTED.

F. Lenders & Co., London, say of the wheat market under date of July 19:—Although business during the past week has not been by any means active, a steady tone has prevailed, and values have been well maintained. It would indeed have been difficult for business to be anything else but inactive, as the quantity of stuff actually on offer has been very limited, and it would have been impossible to buy any description in anything but the most limited quantities. The reason for this is not far to seek. The Australian surplus is to all intents and purposes exhausted and what is left in the Argentine will be shipped in gradually decreasing quantities, as we understand the balance still left for export is small and very firmly held. Reserves of old wheat in Russian and Danubian shipping ports have also been reduced to very small dimensions, and in both cases the supplies of new wheat have been prevented from reaching the seaboard owing to unfavorable weather.

Sellers of Indian have not been quite so pressing lately, and prices have in some cases had a rather smart reaction from the recent depression. Recent American cables to hand report that the winter crop is larger than expected, and shows magnificent quality, but spring does not appear to be quite so highly spoken of. There are again somewhat ominous rumours of black-rust, and if these should

not speedily be authoritatively contradicted, a scare might take place at any moment.

The position of the market, so far as we are able to judge it, seems to be this: The most favorable results of the harvest of the northern hemisphere have been discounted. Any change in crop conditions is almost bound to be for the worse. We should say that reserves of old wheat in Europe are practically exhausted. From the scheduled returns received from British country markets such is certainly the case in this country, and we have every reason to believe that similar conditions prevail on the greater part of the Continent, and if the new crops should be delayed it is doubtful whether foreign wheat in the ports could be drawn upon to the extent necessary, in order to make up the deficiency without seriously dislocating prices. Stocks of foreign wheat in this country being so large owing to recent free arrivals, the effect, perhaps, would not be seriously felt, but we understand that different conditions exist in France, and should the new crop be delayed, the international market would no doubt be immediately affected.

The firmness noted in last week's trading must be partly attributed to reports of unfavorable weather in Russia. That country does not seem to be favored by fortune—in fact, everything just now appears to go wrong. The political situation has been seri-

ous enough for months past, and now come reports that the crops in some of the largest wheat growing districts have been seriously damaged by the heavy and continuous rains of the past week. The Russian Empire, of course, covers an immense territory, and these bad weather reports have emanated mainly from the shipping ports which, as a rule, are some considerable distance from the wheat fields, but making all allowance for possible exaggeration, and the desire of shippers to make as much capital as they can out of the situation, there seems no doubt that considerable damage has been done, and if further proof were wanted we have only to refer to the marked falling off in shipments, the small arrivals at the seaboard, the slow loading steamers, and the disinclination to charter for early loading. It should also be remarked that these unfavorable conditions have come at the most critical stage of the crop's existence, and we fear it must

have suffered to a great extent both in quality and quantity.

Latest cables report better weather, but in the meantime the movement of the new crop has been retarded, and as the stocks in the shipping ports are estimated to be small, we shall probably see light shipments from the Black Sea for some time to come. India will no doubt send larger quantities than last week, but America is not likely to largely increase exports in the future, so that European supplies will doubtless remain moderate or small for some little time. This possibility, combined with other circumstances to which we have already alluded, should keep the market steady and allow the present level of values to be maintained, and should reports of damage to the American spring crop become worse or should the condition of affairs in Russia not show some speedy improvement, we shall in all probability see higher prices in the autumn.

GRAIN FIRM CHANGES NAME.

On August 1, the corporate name of Marfield-Griffiths Company was changed to Marfield, Tearse & Noyes, the personnel of the company remaining unchanged. Marfield, Tearse & Noyes have offices at Minneapolis, Duluth

and Chicago. The officers of the company being J. R. Marfield, Minneapolis, President; William Griffiths Minneapolis, Vice-President; R. E. Tearse, Winona, Second Vice-President; William H. Noyes, Chicago, Secretary and C. D. Tearse, Minneapolis, Treasurer.

FLOUR AND MILLING.

Conditions Show Improvement—Larger Business Entered—Big Buyers Still Apathetic—Prices Lower.

Conditions have shown undeniable although very moderate improvement and the situation among the local mills seemed at the middle of this week to be more nearly satisfactory than for some time. There has been nothing in the nature of a broad, general trade and large orders have continued conspicuously absent, but the aggregate of business has been swelled by an increase in the number of small orders entered, and there seems to be a gradual tendency toward better business. In view of the low level of wheat prices millers are disposed to express disappointment at the continued apathy of the large buyers, but in view of the impending movement of spring wheat and the bearish atmosphere in the wheat market it could hardly be expected that heavy buyers would commit themselves to any material extent until the effect of the spring wheat movement on wheat values has been determined. Just at present then, business consists of a fairly large aggregate of small orders with a probability of an increase in the same class of business in case of any pronounced hardening tendency in wheat and with the prospect of a broadening out in the demand as soon as the kind of a reception the wheat market will give the spring wheat marketings is determined. Occasional interest is being shown by foreigners but although there is a continued active demand for feed, flour is hard to sell.

First patents quotable at \$4.10@4.25; second patents at \$3.95@4.05; first clears at \$3.25@3.45; and second clears at \$2.50@2.60, in wood, f. o. b., Minneapolis.

Minneapolis Flour Output.

Week ending	Barrels.	Year ago.
July 28	266,515	194,430
July 21	264,455	186,135
July 14	241,450	199,575
July 7	172,135	117,315
June 30	190,390	190,950
June 23	233,005	175,830
June 16	234,720	209,125
June 9	218,720	190,825
June 2	175,075	225,500
May 26	237,070	215,170
May 19	295,655	178,250
May 12	297,910	161,840
May 5	266,795	169,410
April 28	192,755	154,475
April 21	277,330	182,200
April 14	258,755	196,050
April 7	283,320	256,650
March 31	286,015	275,570
March 24	249,505	259,405
March 17	209,360	270,995
March 10	224,715	268,060
March 3	193,525	255,165
February 24	306,995	292,670
February 17	269,685	244,780
February 10	275,985	281,365
February 3	267,900	285,070
January 27	263,130	285,060
January 20	235,335	278,640
January 13	221,415	308,705
January 6	147,225	291,725
December 30	112,980	188,150
December 23	258,935	261,740
December 16	318,990	264,250
December 9	382,935	279,370
December 2	351,200	270,945
November 25	406,485	335,150
November 18	437,085	313,230
November 11	417,975	270,315
November 4	443,345	263,840

Export Shipments.

Week ending	Barrels.	Year ago.
July 28	42,350	9,025
July 21	41,200	21,590
July 14	58,685	19,295
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	72,505
January 27	65,070	61,425
January 20	70,885	52,645
January 13	59,140	54,735
January 6	19,860	53,630
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

FLAXSEED.

There was an active market and heavy trading in flax during the first half of this week with prices working downward, the declining tendency being more pronounced in the new crop futures. The principal factor in the market has been the heavy selling, both from country and speculative interests. There has been good buying by a leading exporting house and, in addition, foreign markets have been steady, offsetting in part the selling due to the prospects of a heavy crop. The Duluth Record sums up the situation as follows:

The flax trading of the past week or ten days has been large, we were going to say enormous, but they were hardly that, although the transactions have run as high as 750,000 bushels in a day.

This includes the spreading and changing, of course, but the actual long and short transactions have been very large, probably one to three hundred thousand daily.

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

Part of this selling is against the present large movement and part of it is the anticipative selling by speculators against the crop. A large part of the seed sold has been absorbed by a prominent exporting house, although there has been some very good buying aside from theirs.

The crop prospect, up to the present time has been all that could be asked, but there are accidents still ahead of the crop, and an accident of any kind would undoubtedly find a lot of shorts running for cover. The way in which the large selling of the past week has been absorbed and the continued steadiness of foreign markets should suggest the part of caution in short selling. It looks as though nothing but the actual crop itself would break the price.

Closing Flax Prices.

	Thur. July 26.	Fri. July 27.	Sat. July 28.	Mon. July 30.	Tues. July 31.	Wed. Aug. 1.
Minneapolis cash	1.09 3/4	1.10 3/4	1.10 3/4	1.09 3/4	1.09 1/2	1.08 1/2
Last year	1.47 3/4	1.47 3/4	1.47 3/4	1.47 3/4	1.47 3/4	1.47 3/4
To arrive	1.09 3/4	1.09 3/4	1.09 1/2	1.09 1/2	1.09 1/4	1.08 1/4
Chicago cash	*	*	*	*	*	*
Southwest	*	*	*	*	*	*
September	*	*	*	*	*	*
Duluth cash	1.12 1/2	1.14	1.14	1.12 3/4	1.12 1/2	1.12
September	1.12	1.12 3/4	1.12 1/2	1.12 1/4	1.12	1.11
October	1.11 1/2	1.11 1/2	1.11 1/2	1.10 1/4	1.09 1/2	1.08 3/4
November	1.11	1.11 1/2	1.11 1/2	1.10 1/4	1.09 1/2	1.07 1/2
December	1.09 1/2	1.10 1/4	1.10 1/2	1.09 1/2	1.08 3/4	1.07 3/4

CLOSING WHEAT FUTURE PRICES.

September Wheat.

	Thur. July 26.	Fri. July 27.	Sat. July 28.	Mon. July 30.	Tues. July 31.	Wed. Aug. 1.
Minneapolis	76	76 1/2	75 3/4	74 3/4	74 1/4	73 5/8
Year ago	93 3/4	91 5/8	89 1/2	90 7/8	90 1/2	89 5/8
Chicago	76 5/8	76 5/8	76	74 3/4	74 1/4	74
Year ago	87	85 3/8	84 1/2	85 3/8	84 1/2	84 5/8
Duluth	77	77	76 5/8	75 5/8	75 5/8	74 5/8
Kansas City	69 3/4	69 7/8	68 7/8	68 1/4	67 1/2	67 1/2
St. Louis	74	74	73 1/4	72 1/4	71 5/8	71 1/2
New York	83	82 7/8	82 5/8	81 5/8	80 7/8	80 1/2

July Wheat.

	Thur. July 26.	Fri. July 27.	Sat. July 28.	Mon. July 30.	Tues. July 31.	Wed. Aug. 1.
Minneapolis	75 1/2	75 1/2	75 1/4	74 3/4	73 3/4	..
Year ago	1.06 1/2	1.06 1/2	1.04	1.04 1/4	..	..
Chicago	75 3/4	75 3/4	74 3/4	73 1/2	72 5/8	..
Year ago	86 3/4	86	85 1/2	84	..	..
Duluth	78 1/4	78 3/8	78	77	75 1/2	..

December Wheat.

	Thur. July 26.	Fri. July 27.	Sat. July 28.	Mon. July 30.	Tues. July 31.	Wed. Aug. 1.
Minneapolis	77 5/8	77 3/4	77 1/4	76 1/4	75 3/4	74 7/8
Year ago	90 3/4	88 1/2	87 1/4	88 5/8	87 3/4	87 1/2
Chicago	79 1/8	79 1/8	78 5/8	77 5/8	76 7/8	76 5/8
Year ago	88	86 1/2	85 5/8	86 3/4	86	86 3/8
Duluth	77 3/8	77 3/8	77 1/8	76 1/8	75 1/2	74 3/4
Kansas City	71 3/8	72	71 1/4	70 1/2	69 3/4	69 3/4
St. Louis	77 3/8	77 1/8	76 1/2	75 1/4	74 3/4	74 1/2
New York	85 3/4	85 5/8	85 3/8	84 3/8	83 5/8	83 3/8

Minneapolis Cash Wheat, Official Close.

	Thur. July 26.	Fri. July 27.	Sat. July 28.	Mon. July 30.	Tues. July 31.	Wed. Aug. 1.
No. 1 hard	78 3/4	78 1/4	78 3/4	77 3/4	77 1/4	76 5/8
No. 1 northern	77 3/4	76 5/8	77 3/4	76 3/4	76 1/4	75 5/8
No. 2 northern	76 1/2	75 1/2	76 1/4	75 1/4	74 5/8	74 3/8

Duluth Cash Wheat.

No. 1 northern	78 1/2	78 1/2	78 1/4	77 1/2	77	76 1/2
No. 2 northern	77	77	76 3/4	75 5/8	75 1/2	74 5/8

Kansas City Cash Wheat.

No. 2 hard	72	72	70 1/4	71	71	70
No. 2 red	72 1/2	72 1/4	71 1/2	70 1/2	71 1/2	70 1/4

Liverpool Wheat Prices.

	Sept. Close.	Dec. Close.
Thursday, July 26	6s 6 1/2 d	6s 7 3/4 d
Friday, July 27	6s 6 3/4 d	6s 7 3/4 d
Saturday, July 28	6s 6 1/2 d	6s 7 1/2 d
Monday, July 30	6s 5 3/4 d	6s 6 5/8 d
Tuesday, July 31	6s 5 3/4 d	6s 6 1/2 d
Wednesday, August 1	6s 5 1/2 d	6s 6 1/4 d

Minneapolis Terminal Stocks.

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

	July 28, 1905.	July 29, 1905.
No. 1 hard	1,041,243	..
No. 1 northern	6,666,211	2,596,274
Others	2,323,931	1,015,873
Totals	10,031,385	3,612,147
Minneapolis decrease	..	681,347
Duluth stocks	..	2,558,645
Duluth decrease	..	491,534

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 26	78 3/4	78 1/2	77 1/2	75 1/2	75 1/2	74 1/2	64 1/2
Fri., July 27	78 3/4	77 1/4	76 1/4	73 1/2	73 1/2	74	64 1/2
Sat., July 28	77 1/4	77 3/8	77 1/4	76	75	75	..
Mon., July 30	78 5/8	78	76 1/2	75	73 3/4	75	..
Tues., July 31	78 3/4	77 1/4	75 3/4	74	72 3/4	74 5/8	71
	78	76 1/8	75	73	72	73	58 1/2

Marfield=Tearse & Noyes

(Incorporated)

GRAIN COMMISSION

NEW CHAMBER OF COMMERCE

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MINNEAPOLIS, - MINNESOTA

W. P. ANDERSON & CO.

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GRAIN AND PROVISIONS

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Electric Steel Elevator Company

Capacity, - - - 2,700,000 Bushels

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WHEAT, FLAX AND BARLEY

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GRAIN

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Minneapolis and Duluth

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ARBOGAST & BALL
Grain Commission Merchants
Duluth, Minn.

Personal attention given to all consignments.

THE HIGH PRICE OF FOOD.

George Roberts, director of the mint and a student of the practical side of economic questions affecting the political outlook, has been expressing himself concerning the increase in the cost of living. He says: "The increase in the cost of living in this country is to be permanent, especially with regard to articles of food. The limit of high prices has not yet been touched. In my opinion, the trusts and the tariff have little or nothing to do with this condition, which is the natural outgrowth of the development of the great western country, linked with the increase in the output of gold.

"The first and most important reason is found in the recent utilization of the great prairies of the middle west. The vast section west from Chicago, including the Dakotas, Nebraska and Kansas, for a number of years, ending with 1885-6, was rapidly settled. Practically all the good, tillable lands are now occupied. Along about the time this territory was being settled wheat was worth fifty and sixty cents a bushel. Now it is about seventy-seven cents, an increase of about 50 percent in value.

"Take the item of hogs, which are now worth \$7 per 100 pounds. I cannot remember another time when hogs were selling at this price, except for a brief period during the Civil War, when our paper currency was badly depreciated. There has been an increase of 100 percent in the value of hogs during the last ten years.

"Heretofore we had been getting our principal food supplies at about the cost of the labor put on them, scarcely considering the value of the land. In the future we shall be paying interest on lands worth from \$75 to \$150 per acre.

"In my opinion the cost of food in this country is to be permanently high. In the past any man who could get together enough money to buy a team of horses, a wagon and a plow could go to some western state on the frontier and buy rich land at an insignificant price on small payments. The only new lands now being opened up are the irrigated sections, which are being made available at great expense. We could not undertake these great irrigation projects if it were not that the price of food products has been established on such a high level."

Wed., Aug. 1....	78	77½	75¾	75¼	73	74¾	70
	77%	74¾	73%	73½	71	69	68

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. 1H.	No. 1N.	No. 2N.	No. 3.	No. 4.	Rej.	No. Grd.	Tot.
Wed., July 25.	1	19	44	30	4	6	2	106
Thur., July 26.	5	22	25	27	13	7	5	104
Fri., July 27.	1	20	43	16	4	5	0	89
Sat., July 28.	8	29	39	39	14	5	3	137
Mon., July 30.	6	29	38	24	3	4	7	111
Tues., July 31.	2	12	28	30	12	15	8	107
Totals	23	131	217	166	50	42	25	654

Wheat Receipts.

	Minneapolis.		Duluth.		Chicago.	
	Cars.	Year ago.	Cars.	Year ago.	Cars.	Year ago.
Thur., July 26.	107	161	29	6	552	267
Fri., July 27.	132	157	47	8	486	261
Sat., July 28.	145	196	30	38	550	328
Mon., July 30.	176	286	36	56	885	374
Tues., July 31.	146	191	77	49	546	593
Wed., Aug. 1.	118	195	24	28	297	209

MINNEAPOLIS COARSE GRAINS.

Corn.

The corn market has lost some of its last weeks firmness and prices are off about 1¼. The demand is fairly good and general in character. No 3 yellow is selling at 47¼ cents, No 3 at 46½@47 cents and No 4 at 44½@45½ cents.

Closing Corn Prices.

Daily closing prices of No. 3 yellow corn in Minneapolis:

	Last year.
Thursday, July 26.	47%
Friday, July 27.	48
Saturday, July 28.	47%
Monday, July 30.	47%
Tuesday, July 31.	46½
Wednesday, August 1.	45%

Oats.

The market has been easier as a result of a general improvement in the tenor of crop and threshing reports. Prices have suffered a slump, No 3 white oats selling at 30¼@30¾ cents, No. 4 at 39¾@30¼ cents and No. 3 at 27½@28¾ cents.

Closing Oats Prices.

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

	Last year.
Thursday, July 26.	32
Friday, July 27.	31¾
Saturday, July 28.	31¼
Monday, July 30.	31½
Tuesday, July 31.	30
Wednesday, August 1.	29%

Barley.

Barley is in moderate demand with the east doing the bulk of the buying. Feed is selling at 35@36 cents and malting at 37@44 cents.

Rye.

There has been a fair demand for rye, but light receipts restricted business and rendered the market narrow, No 2 is selling at 50@51 cents and No 3 at 46@50 cents.

Closing Rye Prices.

	Last year.
Thursday, July 26.	51¾@53¼
Friday, July 27.	51¾@53¾
Saturday, July 28.	51¾@52¾
Monday, July 30.	50¾@52¼
Tuesday, July 31.	49¾@50¾
Wednesday, August 1.	49¾@50¾

Daily Receipts of Coarse Grain in Minneapolis.

	Corn, Cars.	Oats, Cars.	Barley, Cars.	Rye, Cars.	Flax, Cars.	Duluth, Flax.
Thur., July 26.	16	32	8	3	20	56
Fri., July 27.	41	11	8	6	14	86
Sat., July 28.	9	35	19	8	23	64
Mon., July 30.	12	65	34	4	21	63
Tues., July 31.	13	15	11	10	15	121
Wed., Aug. 1.	8	21	7	0	14	35

Minneapolis Weekly Receipts of Grain.

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

	Week ending July 28.	Week ending July 21.	Week ending July 29, 1905.
Wheat, bus.	713,450	899,650	1,071,560
Corn, bus.	52,920	73,920	59,160
Oats, bus.	307,400	312,400	284,570
Barley, bus.	70,520	79,120	123,840
Rye, bus.	14,250	14,250	6,290
Flax, bus.	92,560	103,240	9,120

Coarse Grain in Minneapolis Elevators.

	July 28.	July 21.	July 29, '05.
Corn	5,258	7,860	56,525
Oats	669,018	818,362	384,640
Barley	315,203	311,454	79,454
Rye	114,084	119,043	21,282
Flax	779,598	950,570	760,717

An H. Poehler Souvenir.

"This is to remind you to ship your grain to the H. Poehler Commission Company" is the inscription on the generous sized and tastefully gotten up blotters which have been issued by that commission firm. One of these blotters is worthy of a place on any man's desk as they are genuinely handsome.

FINANCING THE WHEAT HARVEST.

The harvest movement of currency and of credits is one of the business crises of the west. It is a strenuous test of the recognition given the western banks by the eastern financiers and the effect of the multiplicity of interests is to bring the two sections closer together. The farther the banks of the east withdraw from the west in its time of need the less will be the respect paid for the business for the future. The western banks are inclined toward a closer community of interest and the harvest time needs make the best of tests for the future. Then it is that the west is inclined by the stress of circumstances to say to the east, Come out and help us; but it does not mean there is an absolute dependency. The growing financial independence of the west is a very positive and real factor and must be taken into consideration in the business life of the nation.—C. M. Harger, in Moody's Magazine.

THE SOO LINE'S NEW MILEAGE BOOKS.

Always in the lead in originating new conveniences for the traveling public, the Soo Line now comes to the front with several new mileage books, which are attracting a great deal of well merited attention as they are great savers for anyone who uses the line of the Soo to any extent.

The new 5,000 mile book is sold at \$100, two cents a mile; 3,000 mile book at \$60, two cents a mile; 2,500 mile book at \$56.25, 2¼ cents a mile, while the old form 1,000 mile books remain the same, \$25, but are made interchangeable.

The new books ought to make money for the company, as nothing in the line of tickets has ever appeared, which has proven so popular, especially among the traveling men.

They have also gotten out an assortment of excess baggage books, which are sold at reduced rates.

\$60 in coupons can be purchased for \$48.

\$30 in coupons for \$24.

\$15 in coupons for \$12.

COMMERCIAL WEST MARKET REVIEWS.

H. Poehler Company, Minneapolis, July 31: There was another raid by the bears on the wheat market today which resulted in forcing prices to a new low level. There was excellent support exhibited during the early part of the session which seemed to come from the short interest. A large importing house from Liverpool reports the following:

"Situation in Europe on wheat is strong. There will be considerable competition for any surplus from America on this crop. As to Russia, it is proven beyond doubt that she has one of the worst crops known for many years." Mediterranean importing countries which generally rely on new crop Russian wheat are competing for Argentine wheat, which is firmly held, and it looks as if that country's crop had been overestimated.

The Domestic situation continues to govern the tendency of values at the present time, although there continues to be a very fair export demand right along, but this is overshadowed by the weight of the Domestic situation. Any unfavorable news would cause a decided advance and induce speculative buying.

Popular estimates of the spring wheat crop continue decidedly bearish, but private advices are not unanimous on this score.

* * *

John H. Wrenn & Co., Chicago July 31: Wheat was not quite so active today with prices averaging lower. There was more liquidation by tired holders; there was heavy covering of short wheat by a prominent local professional early in the day. The pressure of cash wheat continues, the acceptances of hard winter wheat from the southwest being heavy. The export demand was disappointing considering our decline. The Liverpool market was $\frac{1}{2}$ to $\frac{5}{8}$ lower on offerings from this side. The weather in the northwest was favorable. Primary receipts were 1,396,000 bu. against 1,175,000 a year ago. Clearances were light—92,000. Bradstreet's report increase of 1,700,000 in the world's visible, against 150,000 a year ago. Today's receipts 548 cars, with 248 for tomorrow. Receipts from Chicago during July have been 8,896 cars against 3,181 last year.

* * *

W. R. Mumford Co., Chicago, July 31: The weakness today in wheat was increased offerings from the southwest and more favorable reports from the northwest. The trade remembers that some of our large speculative houses and traders killed the winter wheat crop off in their minds a number of times during this critical stage and they have great doubts now regarding the actual damage done to the spring wheat crop. Our information for weeks, yes, and months past, did not confirm the damage to the southwest but to the contrary advised the finest kind of prospects barring a few isolated spots. We at the time were almost alone in this statement of facts but we gave the truth all the same. You will remember also our letter from the northwest that advised the spring wheat crops in Minnesota, Dakotas and Canadian provinces were magnificent barring some very low land adjacent to the Red River. Our advices of the

crop still are that the crop conditions are magnificent. We firmly believe though that wheat is getting somewhere around bottom and we advise waiting for it. The best way is to sell down. We urge the selling of same.

* * *

Stocks.

Von Frantzius & Co., Chicago, July 30: On July 13 the New York stock market reached the price of May 2nd, caused by the San Francisco disaster thus making a second bottom. As usual, when stocks are down, the human mind gets active in ascribing it to various causes, many of which are imaginary. The second bottom theory seems to us more plausible than anything else.

History has shown that when stocks break badly on a sudden unforeseen disaster a second bottom is made sooner or later following the recovery. The recent bear move seems to be one wisely directed by its leaders on old standing theories of a second bottom.

Simply technical reasons alone demand a big upturn in the market to last into September, an advance which we generally have at this time of the year.

The big men got the stocks. They must make a market for same. The short interest is very big. The public is only in the market to a very small extent. General conditions are favorable for a further advance. One cannot help but become a bull on Wall Street if one travels through the country and sees the fine crops everywhere. We are likely to see record crops this year.

Within the next 90 days railroads will distribute big orders for rails and car equipment. Record earnings for the year 1906 are in sight, especially for the industrial stocks, about 15 percent in favor of U. S. Steel common, 15 percent for Amer. Car Foundry Common, 20 to 30 percent for Pressed Steel common, 20 percent for Amer. Locomotive common, etc. An increase in the dividend rate of Atchison common to a 5 percent basis seems likely this Fall, because earnings are over 11 percent.

The market is due for a temporary reaction soon and we think it good judgment to buy good stocks on same.

* * *

John H. Wrenn & Co., Chicago, July 31: On a much smaller volume of trading market maintained its persistently strong undertone and while with the exception of Consolidated Gas, advances during the morning hours were as a rule unimportant. The scarcity of offerings and lack of real liquidation led to a good demand and slowly advancing quotations. An improving tendency in the Steel stocks during the afternoon in anticipation of an excellent quarterly statement and the persistent strength in Southern Pacific led to a more active trading with further advances and market closed strong with Union Pacific, Southern Pacific and Reading the features. Copper, Smelters and the Steel stocks were also conspicuously strong.

A HANDSOME FOLDER.

The Twin City Rapid Transit Company is receiving much favorable comment on the elaborate folder recently issued, entitled "Twin City Trolley Trips." It is finely printed in color and in addition to numerous small illustrations of the many beauty spots reached by the company's lines, has a large panoramic view of the Twin Cities and surroundings. This view shows the complete Twin City Rapid transit system reaching from Stillwater to Lake Minnetonka, and taking in all points of interest.

The folder is full of valuable information and in every way compares favorably with the best of such matter issued by the large railroad systems. It reflects much credit on the new General Passenger department which is in charge of A. W. Warnock, and will certainly make a right impression upon the numerous visitors to the Twin Cities this year.

In the folder will be found much data of value to visitors in planning sightseeing trips about the Cities and out to the many lakes reached by the electric lines.

The Twin City Rapid Transit Company has now taken up this matter systematically so that visitors can easily reach any point desired. The addition of a fleet of a dozen Minnetonka boats to their system, 6 of which are fast express boats, has greatly improved the lake service and brings all points of the lake within easy reach.

BIG GROWTH IN SOO TRAFFIC.

According to a report just completed for the authorities at Washington by Col. Charles E. B. L. Davis, United States engineer at Detroit, commerce on the lakes during the past year was eighty-two times greater than in 1870 and twice as great as it was six years ago. During the past year 55,508,000 tons of freight passed through the Detroit river, an increase of 25 percent over the amount that passed through the stream four years ago.

The increased activity at the Sault canal is indicated by figures showing the increase in the amounts of the various commodities that have gone through the river in the past year.

The vessel passages increased 7 percent; the lockage 10 percent; the amount of registered tonnage 10 percent; the amount of freight 20 percent; the amount of flour 46 percent; the amount of wheat 156 percent; the amount of iron ore 23 percent, and the number of passengers 28 percent.

The shipments of anthracite coal in June were 5,676,018 tons, against 5,884,052 tons in the corresponding month last year. For the first six months of the year shipments aggregate 225,585,801 tons, against 30,716,997 tons in the corresponding period last year.

INCREASE IN MONTANA VALUATIONS.

(Special Correspondence to The Commercial West.)

Helena, July 26.—Returns to the Montana state board of equalization show that the total valuation of all property returned, exclusive of the railroads, is \$186,818,785, as against \$173,037,729 in 1905. Six counties show a loss as against last year aggregating \$1,384,042, while the others show a gain of \$15,165,098, making the net gain over 1905, \$13,781,056. The gain in the railroad assessment is about \$4,000,000, so the whole gain over last year is close to \$18,000,000.

The county showing the largest gain is Silver Bow, with more than \$6,000,000. Yellowstone comes next with two and a half millions and Flathead is a good third with more than \$1,000,000. Fergus shows a gain of more than \$700,000, Beaverhead more than \$300,000, Lewis and Clark nearly \$300,000, Teton more than that figure. Other gains are: Broadwater, \$47,159; Carbon, \$256,432; Custer, \$6,579; Dawson, \$240,979; Gallatin, \$238,772; Jefferson, \$27,189; Madison, \$63,718; Meagher, \$75,923; Park, \$48,724; Ravalli, \$36,308; Rosebud, 464,121; Sweet Grass, \$342,556; Valley, \$169,917.

The largest decrease is shown by Missoula, \$563,281, but that is due to the fact that Sanders county was taken from Missoula. The other decreases are: Cascade, \$475,823; Chouteau, \$157,567; Deer Lodge, \$27,629; Granite, \$144,006; Powell, \$15,706. Sanders county shows an assessment of \$1,581,031.

G. A. R.

Minneapolis, August 13-18, Via The "Soo" Line—Lowest Rates of the Year.

The National Encampment this year will be one of the greatest ever held in this country, and as it is so near home everyone ought to go and take advantage of the extremely low rates.

Tickets On Sale

From points where the regular one-way rate to St. Paul is \$3.50 or less, August 13-16 inclusive. Return limit August 20, 1906. No extension of return limit on these tickets.

Where regular one-way rate to St. Paul is more than \$3.50 and less than \$9.00, August 11-14 inclusive. Return limit August 31, 1906. Extension of limit may be obtained.

Where regular one-way rate to St. Paul is \$9.00 or more, August 11-13 inclusive. Return limit August 31, 1906. Extension of limit may be obtained. Liberal return limits. Ask the nearest "Soo" Line Agent.

Yours truly,
W. R. CALLAWAY, Gen. Pass Agent.

GENERAL STATISTICS.

Cereal Exports, with Destinations.

The exports of wheat and corn (in bushels) and of flour (in barrels) from the United States and Canada (coastwise shipments included), with ports of destination, for the week ending July 19, 1906, follow:

To—	Wheat.	Corn.	Flour.
Liverpool	137,633	42,143	4,025
London	171,426	71,725	39,789
Bristol	23,997	42,500	1,928
Glasgow	31,013	4,290	22,960
Leith	48,000	42,857	4,968
Hull .....	.....	.....	1,000
Newcastle .....	.....	.....	1,000
Manchester	43,563	19,203	145
Belfast .....	.....	.....	.....
Dublin	87,922	.....	2,861
Other United Kingdom .....	.....	.....	.....
United Kingdom, orders .....	.....	.....	.....
Antwerp	66,000	34,000	490
Holland .....	.....	199,714	15,638
France	32,000	.....	.....
Germany .....	.....	82,714	12,316
Portugal, Italy, Spain and Austria-Hungary .....	.....	.....	.....
Scandinavia .....	.....	297,000	18,542
Asia .....	.....	.....	17,305
Africa .....	.....	.....	12,000
West Indies	24,000	8,400	18,623
All others	*101,220	.....	†15,899
Total	767,274	844,546	189,489

*Chile. †Of this, 13,883 barrels were sent to South America.

Cereal Exports by Ports from the United States and Canada. (Bradstreet's.)

From	Flour, bbls.	Wheat, bush.	Corn, bush.
	This week.	Last week.	This week.
New York	31,292	49,588	43,280
Phila	25,600	26,750	56,000
Baltimore	2,676	17,160	88,000
Boston	15,019	6,471	237,568
Newp't N.	6,265	6,650	72,000
Norfolk .....	.....	.....	.....
Port'l'd, Me .....	.....	64,000	.....
N. Orleans	17,000	4,000	.....
Galveston .....	.....	12,600	.....
Mobile .....	.....	.....	.....
San Fran.	7,012	8,176	.....
Port'l'd, Ore	12,000	.....	122,000
Tacoma	3,927	.....	101,220
Seattle	39,993	23,062	.....
Vancouver, B. C.	700	.....	.....
Montreal	23,623	30,910	192,876
Total	185,107	185,724	875,724

Wheat 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.
February 1	3,056,208	945,358	2,604,226
February 8	2,341,939	987,775	1,746,255
February 15	2,951,642	536,540	1,657,510
February 22	2,357,068	923,022	2,091,488
March 1	2,300,476	907,936	1,643,086
March 8	2,563,983	1,285,956	1,834,632
March 15	2,010,237	895,742	2,606,124
March 22	2,293,852	1,044,595	1,801,845
March 29	1,542,852	988,600	1,267,430
April 5	2,155,816	886,017	1,854,000
April 12	2,362,347	1,292,301	1,213,855
April 19	1,844,798	1,242,267	1,645,428
April 26	2,149,684	1,260,315	1,040,850
May 3	2,104,748	1,279,864	1,192,718
May 10	2,142,062	899,355	734,736
May 17	2,716,783	1,512,550	1,225,763
May 24	*4,334,373	1,221,208	1,132,157
May 31	2,526,739	1,309,223	1,937,208
June 7	3,301,007	1,476,840	1,482,032
June 14	320,436	505,099	298,998
June 21	1,760,609	975,832	1,271,437
June 28	1,902,555	756,641	1,127,885
July 5	1,385,343	1,050,644	878,910
July 12	1,952,273	1,903,304	1,412,498
July 19	1,535,967	705,329	1,281,501
July 26	1,708,705	864,146	1,613,265

Corn Exports. (Bradstreet's.)

	1906.	1905.	1904.
February 1	8,289,359	5,302,503	1,411,196
February 8	3,660,750	2,448,465	589,362
February 15	4,163,853	2,882,770	1,291,846
February 22	4,403,007	3,827,081	1,486,732
March 1	3,767,063	4,171,279	1,690,753
March 8	2,394,445	1,756,760	2,026,810
March 15	2,235,282	3,841,411	1,573,289
March 22	3,174,826	2,976,836	1,527,676
March 29	2,643,479	2,430,652	1,438,212
April 5	3,103,586	3,366,347	1,028,907
April 12	1,725,739	2,299,767	583,339
April 19	1,673,972	2,232,694	626,792
April 26	1,428,921	1,885,766	190,193
May 3	1,035,315	2,715,676	523,451
May 10	1,573,740	1,528,299	120,156
May 17	1,089,706	1,688,299	118,337
May 24	818,097	1,325,467	233,695
May 31	614,815	457,914	327,166
June 7	573,139	1,108,146	57,540
June 14	2,329,242	688,017	2,044,251
June 21	552,967	1,119,356	387,062
June 28	870,237	1,266,364	536,087
July 5	691,670	932,225	613,124
July 12	594,718	834,772	574,929
July 19	837,162	1,193,470	706,647
July 26	539,073	773,621	415,844

EXPECT BIG NORTHWEST CROP.

(Special Correspondence to The Commercial West.) Milwaukee, August 1.—In the opinion of J. H. Crittenden and other leading grain dealers on the Milwaukee

exchange, the crop in the northwest will this year be by far the largest in the history of the country. In speaking of present conditions, reports, etc., Mr. Crittenden said:

"With the crop of small grain now practically secure from all possibility of injury, everything goes to indicate the largest crop and one of the best crops ever raised in the northwest. This is true except as to corn, which is not far enough advanced to base a reliable opinion on, but the indications at present are that this, also, will be larger than ever."

NEBRASKA ACREAGE LARGER.

(Special Correspondence to The Commercial West.)

Lincoln, July 30.—Statistics received at the state labor bureau on crop acreage show a material increase on winter wheat and corn and a decrease in spring wheat and only a slight increase in oats. According to these statistics the total corn acreage this year is 6,767,048 acres, an increase over last year of 294,561 acres. The total acreage of winter wheat will be 1,846,726, an increase of 104,870 acres over last year. The spring wheat acreage this year will be 298,182, a decrease of 51,833 acres from last year. The oats acreage this year will be 2,423,730, an increase of 2,106 acres.

The total increase in all counties over last year in the corn acreage amounted to 499,059, but there was a total decrease in enough other counties to make a decrease of 194,498 acres, leaving the net increase in corn acreage of 294,561 acres.

The total increase in the acreage of winter wheat is 192,224 acres, while the decreases are 87,354 acres leaving a net increase of 104,870 acres in winter wheat.

The total increase in spring wheat amounted to 41,400 acres, but the total decrease amounted to 93,133 acres, leaving a net decrease of 51,833.

The total increase in the oats crop amounted to 90,509 acres, while the total decrease amounted to 87,403, leaving a net increase of 3,106 acres over last year.

UNITED STATES LEADS IN HOPS.

The United States department of agriculture has just issued the following statistical statement of the hop crop for the last two years in pounds:

	1904.	1905.
United States*—	11,960,000	8,200,000
New York	12,300,000	12,700,000
California	17,600,000	20,500,000
Oregon	7,400,000	9,800,000
Washington .....	.....	.....
Totals	49,200,000	51,200,000
Austria-Hungary—	19,598,000	39,395,000
Austria	**700,000	**700,000
Hungary .....	.....	.....
Totals	20,298,000	40,095,000
Belgium	9,830,000	*11,000,000
France	*5,500,000	*6,500,000
Germany	49,136,000	64,500,000
Netherlands	**125,000	**125,000
Russia*	8,700,000	14,500,000
U. K.—England	31,621,000	77,946,000
Totals	125,210,000	214,576,000
Australasia—	.....	.....
Victoria	274,000	**250,000
Tasmania	865,000	912,000
New Zealand*	1,150,000	1,120,000
Totals	2,289,000	2,282,000
Totals***	176,699,000	268,058,000

*Unofficial estimates. **Average production. ***Excluding Canada, for which the census of 1901 shows a production during the preceding year of 1,001,203 pounds.

Great Western Cereal Statement.

The Great Western Cereal company has filed the following statement of its condition as of April 30, 1906:

	Apr. 30, '06.	June 27, '05.	Inc.
Assets—			
Real estate and machinery	\$4,246,552	\$4,253,420	*\$6,868
Mdse. and stock in process	469,653	561,576	*91,923
Cash and debts receivable	267,361	197,756	69,605
Unexpired insurance	10,289	.....	10,289
Totals	\$4,993,855	\$5,012,752	*\$18,897
Liabilities—			
Capital stock	\$3,000,000	\$2,930,800	\$69,200
Accounts payable	570,188	785,191	*215,003
Funded debt	1,114,500	.....	1,114,500
Floating debt .....	.....	1,200,000	*1,200,000
Surplus	309,167	96,761	212,406
Totals	\$4,993,855	\$5,012,752	*\$18,897

*Decrease.

Irish Banking Figures.

The banking and railway statistics of Ireland for 1905 show the deposits and cash balances in the joint stock banks of Ireland at the close of 1905 stood at \$221,094,828, being a decrease of \$3,323,819 from 1904. The total amount of deposits in the savings banks at the close of 1905 was \$61,765,618, an increase of \$1,897,935. A review of the Irish railways shows that the total receipts for the year 1905 amounted to \$19,260,526, or a decrease of \$116,801 from 1904.

M. D. FLOWER, Presd.
W. R. INGRAM, Supt.

H. B. CARROLL, Acting Manager.
A. A. McKECHNIE, Secy.-Treas.

IS the best equipped and most advantageous market for live stock shippers in the Northwest. It is connected with all railroads and wants 1000 beeves, 5000 hogs, and 1000 sheep daily. Your shipments invited.

UNION STOCK YARDS

SOUTH ST. PAUL, MINN.

Big Sale barn for horses. Show pavillion in course of erection. Grand opening in June.

Live Stock Markets.

(Special Correspondence to The Commercial West.)

Hogs.

South St. Paul, Aug 1.—Receipts of hogs at six big markets for the first three days of this week total about 225,000, compared with 200,000; for the first three days last week, and 205,000 for the same three days last year. South St. Paul received about 7,771 hogs the first three days this week, against 4,707 for the first three days last week, and 5,429 for the like three days last year. Combined receipts of hogs at six large markets last week were 320,800 against 314,000 for the week previous, 353,000 for the same week last month, 303,200 for the same week last year, 143,300 for the same period two years ago. Receipts here last week were 10,100 compared with 14,700 for the preceding week, 18,500 for the like week last month, 10,100 for the same week last year, and 8,000 for the like period two years ago.

Hog prices declined the latter part of last week fully a dime, and on Monday there was a further break of a big dime. Receipts continue just moderate here, though in the east there has been more liberal movement, causing lower prices. The supply here has been a trifle larger than last week, but there has been no improvement in quality. Old rough brood sows continue to move in large numbers, and there is a scarcity of good to choice light hogs, which at this season are in strongest demand. Prices ranged generally within less than a half-dollar spread. Bulk sold today at \$6.15@6.25, against \$6.35@6.55 last Wednesday, \$5.55@5.65 a year ago, \$4.90@5.00 two years ago, and \$5.00@5.15 three years ago today. Quotations: Light, common, \$5.95@6.05, fair, \$6.10@6.20, good to choice, \$6.25@6.40; mixed, common, \$5.95@6.05, fair, \$6.10@6.20, good to choice, \$6.25@6.40; heavy, common, \$5.95@6.05, fair \$6.10@6.20, good to choice, \$6.25@6.40; rough sows, \$5.50 to 5.75; rough stags, \$4.25 to 5.25.

Cattle.

Combined receipts of cattle at six important markets the first three days of the week total about 140,000, compared with 125,000 the first three days last week, and 100,000 the same three days last year. South St. Paul received 8,356 cattle the first three days this week against 3,501 for the first three days last week, and 3,767 for the like three days last year. Total receipts of cattle at six big markets last week were 169,700 compared with 147,100 for the previous week, 154,100 for the same week last month, and 125,700 for the same week last year, and 79,800 for the corresponding week two years ago. Local receipts last week were 6,000 against 5,600 for the week previous, 4,700 for the like week last month, 6,100 for the same week last year, and 4,900 for the corresponding week two years ago.

Owing to the opening of the range shipping season receipts of cattle have increased materially this week. The movement of cattle from the west starts some earlier this year than it did last year, but it has been predicted that the number of cattle moving to market during the coming three months will not be so great as during the corresponding period last year.

The shipping last year was very heavy and reports from the ranges are to the effect that there are not so many cattle on hand as usual. Prices here have been lower for grassy cattle as a result of the increased supply. Medium to common steer and cow stuff is off 15 to 25c from last week's figures. Good grain fed cattle are not affected, and prices remain fully steady. Veal calves of best quality steady, but common kinds 50c lower than a week ago. Stockers and feeders have been dull and draggy, and prices are 15 to 25c lower, practically everything being affected.

Sheep.

Six important markets show aggregate sheep receipts for the first three days this week of 125,000 compared with 115,000 for the first three days last week, and 110,000 for the same three days last year. South St. Paul received about 4,150 sheep the first three days this week, 4,594 for the first three days last week, and 4,029 for the like three days last year.

Aggregate sheep receipts at six big markets last week were 179,000 compared with 168,200 for the week previous, 153,200 for the same week last month, 185,500 for the like week last year, 73,000 for the corresponding period two years ago. Receipts here last week were 7,700 sheep

against 11,700 for the previous week, 3,700 for the like week last month, 8,700 for the same week last year, and 3,900 for the corresponding period two years ago.

After the sharp decline in sheep and lamb values during the past few weeks the trade is looking for steady prices for a while, unless receipts should increase materially. Good ewes are now selling at \$4 to 4.25, with choice ewes at \$4.50. Best wethers at \$5.75, with good kinds at \$4.25 to \$4.50. Very good yearlings sold at \$5.25. These prices are \$1 to \$1.50 lower than recent high time. The lamb market remains in demoralized condition as regards the medium grades of stuff. Choice lambs are selling readily at ruling figures, but packers are ignoring everything but the best. Salesmen are disposing of the medium kinds to feeder buyers. Best lambs at \$6.75. Common stuff around \$4@4.50. Quotations: Wethers, \$4.00@4.75; good to choice ewes, \$4.00@4.50, common to fair, \$3.25@3.75; good to choice yearlings, \$5.00@5.50, common to fair, \$4.00@4.75, spring lambs, good to prime, \$6.00@6.75, common to fair, \$3.50@4.50

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

	1906.	1905.	Inc.	Dec.
Cattle	118,181	132,721	...	14,540
Calves	33,277	30,528	2,749	...
Hogs	536,696	543,663	...	6,967
Sheep	159,828	233,841	...	74,013
Horses	4,679	2,724	1,955	...
Cars	12,734	13,088	...	354

Receipts of live stock at South St. Paul for the week ending Wednesday, Aug. 1, 1906.

	Cattle.	Hogs.	Sheep.	Horses.	Cars.
Thursday	606	1,623	270	...	46
Friday	545	2,039	189	90	54
Saturday	1,370	1,441	2,676	...	90
Monday	5,747	2,339	3,300	90	294
Tuesday	1,509	2,632	650	...	88
Wednesday	1,100	2,800	200	...	71
Totals	10,877	12,874	7,276	180	643

Receipts of live stock at South St. Paul for the week ending Wednesday, Aug. 2, 1905.

	Cattle.	Hogs.	Sheep.	Horses.	Cars.
Thursday	541	1,443	111	...	40
Friday	339	1,624	510	...	37
Saturday	279	926	127	...	25
Monday	1,883	1,734	696	43	97
Tuesday	1,562	1,598	3,048	1	93
Wednesday	323	1,697	285	...	37
Totals	4,927	9,422	4,777	44	329

Range of Hog Sales.

	This Week.	Previous Week.
Thursday	\$6.20@6.55	\$6.25@6.55
Friday	6.15@6.50	6.25@6.55
Saturday	6.15@6.50	6.20@6.55
Monday	6.00@6.45	6.20@6.60
Tuesday	6.00@6.45	6.20@6.65
Wednesday	5.95@6.40	6.25@6.70

Bulk of Hog Sales.

	This Week.	Previous Week.
Thursday	\$6.30@6.45	\$6.40@6.45
Friday	6.30@6.40	6.35@6.45
Saturday	6.30@6.40	6.35@6.45
Monday	6.20@6.30	6.35@6.45
Tuesday	6.20@6.30	6.35@6.50
Wednesday	6.15@6.25	6.35@6.55

Condition of Hog Market.

	This Week.	Previous Week.
Thursday.....	5c lower.	Steady to 5c lower.
Friday.....	5c lower.	5c higher.
Saturday.....	Steady.	5c lower.
Monday.....	10c lower.	Steady.
Tuesday.....	Steady.	Steady to 5c higher.
Wednesday.....	5c lower.	Open, steady to 5c higher; close, 5c lower.

Comparative Receipts of Hogs.

	Last Week.	Previous Week.	Year Ago.
Chicago	139,000	135,000	125,000
Kansas City	49,200	46,800	36,300
South Omaha	46,400	50,400	52,600
South St. Joseph	35,600	34,100	45,700
East St. Louis	40,500	33,000	33,500
South St. Paul	10,100	14,700	10,100
Totals	320,800	314,000	303,200

Comparative Receipts of Cattle.

	Last Week.	Previous Week.	Year Ago.
Chicago	64,000	56,500	44,000
Kansas City	45,900	38,400	35,700
South Omaha	15,700	15,900	15,200
South St. Joseph.....	12,800	10,500	9,400
East St. Louis.....	25,300	21,100	15,300
South St. Paul.....	6,000	5,600	6,190
Totals	169,700	147,100	125,700

Business Want Department

It finds buyers for Real Estate, stocks of merchandise, and locations for the man who wants a business.

Rates for advertisements in this department are one cent per word each insertion. Words displayed in capitals, two cents per word. Initials and abbreviations count as one word each. No advertisements inserted for less than 25 cents. Cash or two-cent stamps must accompany all orders. All answers to advertisements under key numbers must be accompanied by two-cent stamp. Address COMMERCIAL WEST Co., Minneapolis, Minn.

BUSINESS CHANCES.

FOR SALE—By owner, store, Main street, 24x65; warehouse attached, 20x56; part of purchase may remain on mortgage; fine opening for general store; growing country; snap for right party. Apply Box 206, Shell Lake, Wis. (5)

For Sale—General stock and building, about \$26,000, doing a very large business. Last year's turnover over \$75,000. A growing town. Worth investigating. Address J. Robert Long, Caron, Sack., Can. (7)

Wanted—Wish to purchase interest in good State or National Bank on main line or branch of Great Northern Railway North Dakota. Would consider management if acceptable. Address H, care Commercial West. (7)

Wanted by a practical miller and millwright, location for a mill where site and cash bonus will be donated. Address Iowa Mill and Elevator Brokers, Independence, Iowa. (7)

WATCH TACOMA GROW

Population: 1900, 37 714. 1906, 85,000

Send stamps, ten cents, for descriptive literature to Secretary Chamber of Commerce and Board of Trade,

TACOMA, WASHINGTON.

Business Opportunity at Pierre, South Dakota—There are splendid openings here for new mercantile business. Another drugstore, jeweler, hardware, boots & shoes, drygoods, books and stationery, clothing, meat market, bank, brickyard, groceries, photographer, music, banker, laundry, barber shop, and restaurant would all pay well. There are also good openings for professional men. This place is growing and has a great future. It is located in the Missouri valley with an ideal climate, healthy and pleasant and warmer than Des Moines, Ia. Parties interested wishing full information, address: Chas. L. Hyde, Banker, Pierre, South Dakota. (5)

FARMS AND FARM LANDS

Northwest quarter Section 8, Twp. 135, Range 63, 80 acres under cultivation. For price and terms write W. O. Bock, New Albion, Iowa.

N. W. 1/4 Sec. 9, Twp 132, Range 63, Dickey Co., located 6 miles N. E. of Monango and same distance S. E. of Edgeley. Apply to W. O. Bock, New Albin, Iowa. (6)

To close a partnership deal quick. Will sell 400 acres land, all fenced, four good springs and trout stream, with good, new \$1,500 house, stone cellar, small barn, half mile from school, church and town, on main road. Creamery on adjoining land; all for \$4,000. \$1,500 down, balance on long time, at 5 percent. This land is good grass land, suitable for stock and dairy purposes, but not for grain farming, and is a great bargain, worth twice the price asked. J. E. Winship, Tunnel City, Wis. (5)

For Sale—6,000 acre Texas Ranch, fenced, 40 springs running water. Price \$2.75 per acre. Address Lock Box 355, Davenport, Iowa. (5)

To Exchange—360-acre farm, Cass Co., Ill., worth \$36,000, incumbrance \$7,000, for merchandise same value. Address owners, Coon Bros., Rantoul, Ill. (5)

For Sale—5,120 acres farming land in the midst of thrifty German settlement 12 miles from railroad in Stark County, North Dakota. \$8.50 per acre. Easy terms. Lands adjacent retailing \$12.00 to \$15.00 per acre. Everett Real Estate & Loan Co., Dickinson, N. D. (5)

For sale at a bargain, N. W. 23-131-57 Sargent Co., N. D. OWNER, A. L. WOLFE, ANTHON, IOWA. (5)

For Sale—320 acres timber land, cheap for cash. Chas. McFarland, Harlan, Iowa. (5)

The First National Bank, Hays, Kansas, has some extra choice Kansas farms for sale, wheat lands, alfalfa lands, and grazing lands. Will be sold on liberal terms and ample time will be given at a low rate of interest. We also have a few gilt edged farm loans for sale. (5)

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)

HELP WANTED

Wanted—Local and District Agents for the Northwest's best Health and Accident Company. Liberal commission and salary contracts. Address Union Mutual Insurance Company, Duluth, Minn. (6)

FOR SALE--MISCELLANEOUS

Lot with good stone foundation on cor. of Main and 1st St., worth at least \$2,000, will be donated to a practical hotel man that will build and operate a hotel costing not less than \$15,000 above the foundation. A. R. Kibbe, New Richmond, Wis. (5)

For Sale—Eleven hundred Delain breeding ewes for sale. Mostly two's and three's 10-pound shearers. Weigh about 90 to 100 pounds. All healthy and in good condition. Price \$5.00 per head.—Carleton Bros., Big Springs, Neb. (9)

WANTED--BUSINESS CHANGE.

Young man with over ten years business experience wishes to invest five thousand dollars (earned by himself) with services in some good legitimate business.—"I." Commercial West. (5)

BANK STOCK WANTED.

Wanted to buy controlling interest in \$10,000 or \$15,000 bank in northern Minnesota or Dakotas. Correspondence confidential.—"G." Commercial West. (5)



THE PHILIPPINE DEBT.

The bureau of insular affairs of the War department has announced that the \$1,500,000 Philippine temporary certificates of indebtedness maturing September 1 will be retired by issue of \$1,000,000 4 percent certificates running for one year and the payment of the remainder in cash.

The new issue of certificates will be in the denomination of \$1,000,000, dated September 1, and are exempt from all taxation. The secretary of the treasury authorizes the statement that the certificates mentioned will be accepted as par as security for public deposits and may be substituted for government bonds now held as security for deposits on condition that the government bonds thus released be used as security for additional circulation whenever in the judgement of the secretary of the treasury it is desirable to stimulate an increase in national bank circulation.

Bids will be received at the bureau of insular affairs until 2 p. m. August 23, 1906. The certificates were issued to provide for the maintenance of parity of Philippine coinage. The maximum amount outstanding at any one time was \$6,000, which was reduced by the retirement of \$3,000,000 on May 1, 1905, and \$500,000 on September 1, 1905, and the payment of \$500,000 in cash September 1 next will leave outstanding only the new issue of \$1,000,000.

HALF A BILLION GAINED.

No American can get the blues who studies his expanding country. Here come the reports of foreign trade during the year which ended last month. The figures are inspiring, for they show to what extent the rest of the world leans upon the United States as a storehouse.

Exports and imports together fell just short of \$3,000,000,000, the actual amount being \$2,969,000,000. But the exports far outran in magnitude the imports, the excess of the former being \$517,000,000. This is a truly magnificent trade balance in favor of the United States, and it excels that of any other nation on the globe.

All sections of the country contributed in bringing about this great result. The south sent its millions worth of cotton and the west its corn and wheat, while the east

sold vast quantities of manufactured materials or mineral products. So long as the United States can sell to foreigners \$500,000,000 more than it buys, the expenditure of \$100,000,000 on the navy or \$150,000,000 for the Panama canal are really only trifles after all.—Philadelphia Press.

NEW WASHINGTON TRACTION COMPANY.

(Special Correspondence to The Commercial West.)

Spokane, July 28.—Articles of incorporation of the Yakima Inter-Traction company have been filed. This is an organization of North Yakima capitalists for the purposes of constructing, acquiring, maintaining and operating railroads, tramroads and cable roads for the transportation of freight, express, mail and passengers, to construct, maintain and operate telegraph and telephone lines; to appropriate and purchase water rights to be used for water and all useful purposes, including power and manufacturing purposes; to construct, operate and maintain ditches and flumes and pipe lines, and to maintain and operate machinery and plants for the generation of power.

The capitalization of the corporation is to be \$500,000 divided into 10,000 shares of the par value of \$50 each. The principal place of business of the corporation is to be in North Yakima.

CLOSING THE BIGELOW ESTATE.

(Special Correspondence to The Commercial West.)

Milwaukee, Wis., August 2.—The Wisconsin Trust company will be ready shortly to file its final reports in closing the estate of F. G. Bigelow. The estate will be shown to have realized about 11 percent of the debts incurred by the former banker during his splurge in grain, stocks, etc. The total amount of claims filed against the estate was \$3,242,254.97, and in addition to these there were debts which were taken care of by special securities given, and these were sold to the amount of \$300,000. The total debts of Bigelow amount to something over \$3,500,000. The estate has been in the bankrupt court something over one year, and will be wound up inside of a month, as the result of the successful efforts of the Wisconsin Trust Company.

Some in a
Store
Means More.



Washburn-
Crosby Co.,
Minneapolis.

FLOOD OF TRAVEL.

The rush of American travelers to Europe is now at its height. The London Daily Express estimates that \$5,000,000 in steamship fares were paid by Americans who landed in Europe only last week. It is probable that 250,000 persons from the United States will visit Europe this year. How much money they will expend abroad is a question on which the authorities are divided. E. Barton Hepburn, president of the Chase National bank, recently declared his belief that it would amount to \$400,000,000. On the other hand the New York manager for Cook's agency says the annual expenditures of American tourists abroad do not exceed \$85,000,000. Years ago, when John Sherman was secretary of the treasury, a careful investigation was made, and Secretary Sherman estimated that he yearly bill for Americans sightseeing abroad was \$100,000. Whatever the amount may be now, it is quite certain that this rich and prosperous country can afford to pay the bill, and the nation as a whole, as well as the individuals directly concerned, get value received for what they pay.

The great majority of travelers abroad come back with love of home and coun-

fostered by both the things which are better and those which are worse, coming under their observation in foreign lands. "Home keeping youths have ever homely wits" applies to nations as well as individuals, and that country is benefited by the fact that thousands of its citizens visit foreign lands and acquire knowledge of how other people live. —Kansas City Star.

CONSERVING RESOURCES.

The southern cotton mill industry is in the peculiar position of having exhausted the nearby country of white labor available for cotton spinning, and has already begun to draw freely upon the mountain sections hundreds of miles away from manufacturing towns. This migration from the free and healthful mountain surroundings to the close confinement at work and the less healthful conditions of factory life involves risks which the southern states cannot well afford to ignore. There is no better native mill help in the world than the people who are drawn from country life in the Piedmont and mountain sections of the south. This class is an industrial factor, is eminently worth caring for and training for future efficiency in the industrial development of the south. —Wall Street Journal.

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- ELEVATOR BOOTS
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BIG WISCONSIN POWER PROJECT.

(Special Correspondence to The Commercial West.)

La Crosse, July 30.—Three million dollars became available Friday for the development of water power at Hatfield, Jackson county, by the La Crosse Water Power company, and work will be begun during the first week of August, when W. J. Ferris of Champaign, Ill., assistant manager of the Illinois Traction system in central Illinois, will assume the office of manager for the company.

This announcement was made on Saturday by the officers of the La Crosse Water Power company and investigation shows that at Black River Falls and Neillsville yesterday a trust deed from the La Crosse Water Power company to the State Bank of Chicago, trustee, was filed for record. This deed provides for a bond issue of \$3,000,000.

According to the provisions of this deed, the proceeds from the sale of the bonds is to be used for the building of the dam at Hatfield, the purchase of necessary machinery, the construction of transmission lines from the power plant to La Crosse and Winona, Minn., approximately fifty miles to each city, and such other work as may be necessary in the complete installation of the power plant and the carrying out of the plans of the company.

While work was carried on at and near Hatfield all last winter, the scene of the water power has been quiet for some time. This lull was occasioned by the centralization of all efforts on the securing of a suitable engineer to take charge of the actual construction work, the winter having been spent in clearing the site. It is now contemplated that the \$3,000,000 will all be used in construction, as the project of the company places the cost of this development and transmission at \$750,000. The additional sum has been provided to expend on future development and application of the power.

The first week in August is set as the date for beginning operations. The La Crosse Water Power company is the same as the La Crosse Hydro-Electric Light and Power company, the name having been changed at the time the capital was increased from \$1,000,000 to \$5,000,000 and announcement made that Samuel Insull of Chicago had been elected president.

The site of the water power, at what is known as Mormon Riffles, or Black River, is cleared and ready for the beginning of actual construction operations. The first work will be the construction of the dam, the officers say, and work will be begun at once to let contracts for this undertaking.

12665 MEN

Wanted At Once to Harvest the Marvelous Crops in Minnesota and the Dakotas Along the Soo Line.

Low rates in effect from St. Paul and Minneapolis to all points west in Minnesota and the Dakotas daily, August 1st to 31st inclusive, 1906.

Splendid wages are offered ranging from \$1.75 to \$3.00 per day including board. **An opportunity for everybody to get busy.**

"Ask the nearest Soo Line Agent."

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.

HOT SPRINGS, ARKANSAS.

Low round trip rates to Hot Springs, the Carlsbad of America. Take the new Iron Mountain Hot Springs special, leaving St. Louis at 8:01 p. m., arrive Hot Springs at 8 a. m. next morning.

For rates and other information, kindly address, Ellis Farnsworth, D. P. A., 186 Clark St., Chicago, Ill.



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FLOUR MILLS CO.

BANKER TALKS ON COAST CROPS.

(Special Correspondence to The Commercial West.)

Portland, July 26.—“The report of crop failures, dried up farms and ruined ranches that have gone out from certain sections of eastern Oregon within the past few weeks have done no end of harm,” said W. H. Moore, president of the Oregon Trust & Savings Bank, on his return from a sojourn of several days in Morrow, Gilliam and Sherman Counties.

“It is true,” he continued, “that the crops in some portions of the Eastern part of the state are below the average, but there is no warrant for the statement that crops are ruined in the three counties I visited, and the alarmist stories that have been sent out and have found their way into print recently have had the effect of keeping harvest hands out of the fields where just now they are imperatively needed.

“Over the greatest part of Morrow County I found wheat in fair condition, and it is safe to say that there will be at least 80 percent of a full crop there, perhaps more. In Gilliam County the situation is pretty much the

same, excepting in a few places. On Shutler Flats and in what is known as the Blalock country nearly all the grain had been reseeded and the Spring grain did not look as well as it should. In Sherman County there will be from 40 to 50 percent of an average crop and the quality of the grain is poor, while in Gilliam and Morrow the grain is of a high grade. In fact, nearly all the grain I saw in these two counties will grade as No 1 or a good No 2.

“Harvesting is in active progress, but the farmers are handicapped by a scarcity of help, due largely to the calamity cries of nothing doing in the wheat belt this year, and the ranchers are getting their crops off the fields as best they can. They are willing to pay good wages and there is plenty of work for an army of men in the wheat districts, but the men that are needed, it seems, are not to be had.

“The barley fields that I saw gave promise of a good yield of high-quality grain. Stockmen generally in the districts I visited are prosperous and the indications are that cattle prices will go up this year.”

DO STRIKES PAY?

Measured in days of labor loss, the anthracite coal strike of 1902 would probably head the list of all strikes. About 140,000 men were idle for approximately 140 days, or a total loss of 19,600,000 days of labor. With the exception of the great coal strike in England in 1893, the losses caused by the European strikes are, for the most part, much smaller than the losses in the great strikes in the United States. The losses entailed on workman and employers by the building strike in New York City three years ago are placed at over \$66,000,000, more than half of which represents the loss in wages. In this country the average number of days lost as a result of strikes in each year from 1881 to 1900 was 7,100,000. The average annual loss in wages during these years was \$12,500,000. If to all these figures could be added the total number of persons killed, maimed, and deserted in the course of these conflicts, we would have a total that might well prompt the question, Does it pay? —Leslie's Weekly.

CANADIAN BANK STOCK HOLDERS.

Sir William MacDonald is the biggest investor in Canadian bank stocks, market value \$2,000,000; 5,000 shares. Bank of Montreal, par value of \$500,000, market value \$1,200,000; 3,348 shares of Bank of Commerce, par value \$172,400, market value \$311,000; 1,500 shares of Merchants', par value \$150,000, market value \$250,000; 450 shares of Ontario Bank, par value \$45,000; market value \$64,000. The late George Gooderham, of Toronto, held 3,885 shares of Bank of Toronto, par value \$388,500, market value \$971,250. Lord Strathcona, Montreal, Ontario and Toronto, par value \$306,400, market value \$783,400. John Manuel, of Ottawa, 6,186 shares of Commerce, par value \$309,300, market value \$556,700. Sir George Drummond, 2,000 shares Bank of Montreal, market value of \$516,000. Sir William Hendrie, of Hamilton, owns shares valued at \$377,000; William Ramsay, \$371,000; Miss Redpath, Montreal, \$361,000; Alex. Macharen, Buckingham, \$354,000; Mrs. Maud Lewis, Montreal, \$404,000.—Montreal Star.

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Finest Pullman sleeping cars and superb dining car service.

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Double daily train service to New Orleans. Send for a free descriptive booklet. Connects with Southern Pacific Steamship leaving every Wednesday afternoon for Havana. Send for free illustrated folder on Cuba.

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GREAT NORTHERN RAILWAY

Every day until September 15, very low round trip rates will be in effect over the Great Northern Railway to

Seattle, Portland, Everett, Vancouver, Spokane, and Montana.

\$60—Puget Sound Points.

\$57.50—Wenatchee, Wash.

\$55—Spokane, The "Kootenai", Fernie, B. C.

\$50—Great Falls, Helena, Butte, Anaconda, Kalispell, Belton (Lake McDonald), Lethbridge.

Final Return Limit Oct. 31—Liberal Stop Overs.

Inquire further City Ticket Office Corner 3rd and Nicollet, Minneapolis, and

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Ask the agent for sailing dates of the "Minnesota" and "Dakota." Seattle to Japan and China.

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**SUPERB NEW TRAIN
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Strike out for the Great Southwest!
It's the most kindly country for a young fellow, with or without means, to be found anywhere under the sun.

Your hands will earn you more money and your money will earn you greater wealth in this **Land of Big Things** than where a job has to be hunted, where "the street" is overcrowded and competition keen.

Strike out along Rock Island-Frisco Lines in Oklahoma, Indian Territory, Texas, or any other Southwestern State—there's where they are **achieving success to-day**.

Study it over and write me about yourself. Tell me what section interests you, and what work you wish to engage in. I want to see you located properly and will help you accomplish it.

WRITE TO-DAY---The Southwest is a land of NOW.

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Omaha.**

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Round Trip from St. Paul and Minneapolis, until
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