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THE CENTRAL-PACIFIC WEST.

THE NORTHWEST.

VOL. X

SATURDAY, AUGUST 11, 1906

No. 6

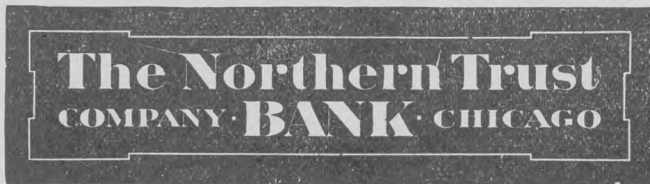
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Statement of Condition

Deposits subject to check (City).....	\$16,000,000
Deposits subject to check (Banks).....	7,500,000
Time Deposits (3 per cent interest).....	5,500,000
Capital, Surplus and Profits.....	5,000,000

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

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

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

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BANKERS' COMMITTEE FAVORS CREDIT CURRENCY.

Henry B. Wilcox, cashier of the First National Bank of Baltimore, and a member of the Legislative Committee of the American Bankers' Association, has outlined the plan for currency reform, which will be reported by his committee at the annual convention of the bankers in St. Louis next October. Mr. Wilcox has given the problem a great deal of thought and believes that the recommendations of the committee will embrace the most rational methods for righting present conditions.

"The chief evil from which our currency system suffers today," says Mr. Wilcox, "is its inelasticity, and it is along this line that the most serviceable reforms are possible. The plan of the committee provides a scheme of credit currency to be issued by individual banks in times of stringency. It provides for a commission of seven men, to be appointed by the president of the United States, and confirmed by the Senate, empowered to control the issue and retirement of this currency. One of the seven of the commission shall be the Controller of the Currency. The remaining six are to be appointed—two for four years, two for eight years and two for twelve years. At the expiration of the terms of each their successors shall be appointed for full terms of twelve years each.

"No member of the commission shall be eligible for re-appointment. The object of this phase of the scheme is to keep the body abreast of the times by the infusion of new blood at periodical intervals. It is the idea of the committee, and it will so recommend, that the body be strictly bi-partisan, which is essential if the best financial ability of the country is to be called upon to serve.

Based on Bond Secured Currency.

"The credit currency to be proposed by the committee is to be based upon our bond-secured currency. For example, if an emergency arose, the issue should not exceed 50 percent of the bond-secured circulation. The security proposed for this currency is that constituted by the bills receivable of the banks, approved by and deposited with the Controller of the Currency.

"It has been suggested that this currency should be further secured by a tax levied by the government as a guarantee fund to protect the credit currency of failed banks. Mr. Reynolds, chairman of our committee, ad-

vises that the tax be fixed at 1 percent per annum for such times as the commission might fix that this currency should be outstanding. Then, if the deposit of funds with the commission to take it up was not made within a week, the tax to be increased at the rate of 1 percent for each additional week after the time fixed by the commission for its redemption until such time as the deposit was made, and a fund should be created out of this tax equivalent to 5 percent of the bond-secured circulation at any time outstanding. This fund, says Mr. Reynolds, should be used in making good any losses that might occur in the collection or deposit of bills receivable made to secure credit circulation and also to pay the management of this department, all money in excess to be paid into the general fund of the Treasury of the United States.

Issued Without Name of Banks.

"The plan provides for the issuance of this currency under headline, and registered at Washington without the name of the bank appearing on it, being issued to banks under consecutive numbers, thereby absolutely preventing it ever being discredited.

"Credit currency would then pass the same as gold coin or any other form of government money, since the user would be unable to tell whether the bill was issued by the smallest national bank in some village, or by the largest bank in the land.

"There is some objection to this phase of the plan on the ground that by issuing this currency in this manner a deliberate deception is practiced on the public, who, it is argued, has a legitimate right to know the amount, and the kind of currency issued by the various banks with which they do business. It is answered to this, however, that under this plan, if a bank's credit circulation is outstanding unredeemed for a longer period than that fixed by the commission, the facts would appear in the statement of the bank. The principal object in not having the name of the bank appear on the notes is to prevent the bank being discredited by some rival, not in the national system, who, otherwise might accumulate these bills for the purpose of holding them until after the period set for redemption, to the embarrassment of the issuing institution."

WESTERN BONDS.

St. Peter, Minn.—School bonds in the sum of \$35,000 have been voted in St. Peter.

Watkins, Minn.—Watkins has voted \$900 bonds to establish an acetylene gas plant.

Faribault, Minn.—The bid of the Chase State Bank of \$500 at par and accrued interest for the bonds of the Faribault school district has been accepted.

Roseau, Minn.—On August 18 bids will be received for the sale of bonds in the sum of \$7,000 to run for fifteen years and bear interest not to exceed six percent. The proceeds are to be used for road building.

Havre, Mont.—Bonds in the sum of \$15,000 have been voted in Havre for a city hall building. An issue of \$11,000 of bonds for the purpose of taking up the floating indebtedness of the water system has also been voted.

Staples, Minn.—Bonds in the sum of \$62,000 have been voted in Staples. Of this amount \$46,000 will be applied to the establishment of a municipal lighting plant, for sewers and a waterworks system, and \$16,000 are refunding bonds.

Cambridge, Neb.—A petition has been filed with the village board of Cambridge for an election to vote bonds to the amount of \$25,000 to install waterworks. This petition contains 132 signers in favor of the calling of an election and ten against same. The election will be held on August 14.

Red Lodge, Mont.—Sealed bids will be received by the

board of trustees of school district number 13, Carbon county, for the purchase of one \$1,000 bond payable in ten years and redeemable in five years and bearing not to exceed six percent interest. The bond is issued for the purpose of purchasing a lot and building a school house.

McCook, Neb.—The bonds issued by the city of McCook for the construction of a new high school building have not been registered by Bond Clerk C. E. Lawrence of the state auditor's office. Nowhere in the history of the issue is it shown that the school board canvassed the vote on the proposition, as provided in the law. The amount of the bonds is \$36,000.

Lincoln, Neb.—Fifty thousand dollars worth of Lincoln railway refunding bonds have been sold by the city council to W. E. Barkley. These are four and one-fourth percent twenty year bonds, interest payable semi-annually, for par, accrued interest and \$12.50 premium. Another bid was filed for these bonds, being the bid of W. J. Hayes & Son of Cleveland who offered par, accrued interest and a premium of \$9 on the issue. The Cleveland firm put up a check on their own banking house as an evidence of good faith, while the rules for bidding required that a bid be accompanied by a certified check drawn on some Lincoln bank. Because the Cleveland firm had not complied with the rules and the bid was not the highest, it was rejected.

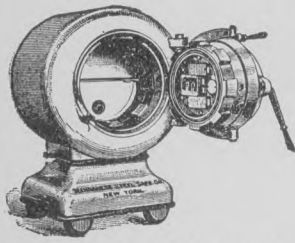
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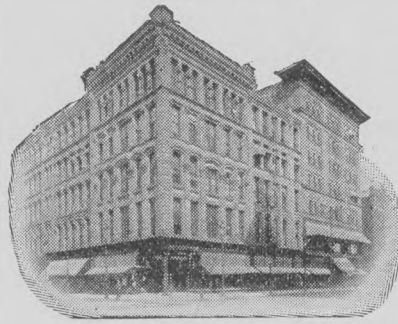
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KANSAS CITY BANKERS IN NEW RAILROAD.

(Special Correspondence to The Commercial West.)

Kansas City, Aug. 4.—A charter was granted this week at Topeka to the Missouri & Gulf Railroad Company which proposes to construct a line of railroad from Kansas City to Denison, Texas, and a branch line from Lehigh, I. T., to Shreveport, La., and also a branch line from a point in Cherokee county, Kansas, to Joplin, Mo. Of the seven directors named in the application for a charter five are actively connected with banks in the Kansas Cities. These five are E. F. Swinney, president of the First National Bank; C. R. Wells, president of the Home State Bank of the West Side; K. L. Browne, second vice president of the Commercial National Bank, also of Kansas City, Kas.; C. N. Prouty, cashier of the State Bank in that city, and B. R. Lane, a director in the Home State Bank. At a meeting of the executive board subse-

quent to the granting of the charter Mr. Swinney was elected president of the board, Mr. Browne, secretary, and Mr. Prouty, treasurer.

The capitalization of the new road is 1 million dollars, divided into 10,000 shares of the value of \$100 each. The charter permits the new company to "construct and reconstruct" a line of railroad to the points named. The line to Denison, Texas, will be 420 miles long, extending through Wyandotte, Johnson, Miami, Linn, Bourbon, Crawford, Cherokee and to the south boundary of Kansas; thence in a southerly direction through the Indian Territory to a point on the Red river near Denison.

The branch line from Lehigh, I. T., is to extend through parts of Texas, Arkansas and Louisiana to Shreveport, La., a distance of 220 miles.

The members of the board of directors persistently refuse to discuss the plans for building the new road.

BANK CLEARINGS.

Bank clearings for the week ending August 2, 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:

	August 2.	Inc. Dec.	July 26.
New York	\$1,751,691,436	8.8	\$1,551,286,747
Chicago	211,745,203	12.5	206,415,234
Boston	137,189,309	3.2	151,053,249
Philadelphia	135,004,115	.9	142,553,577
St. Louis	49,689,778	18.5	51,976,158
Pittsburgh	50,949,513	1.3	50,877,473
San Francisco	39,917,019	1.7	38,812,987
Baltimore	27,485,496	15.6	24,465,378
Cincinnati	25,159,090	10.3	23,431,400
Kansas City	25,334,755	16.9	26,495,543
Twin Cities	23,237,970	25.0	23,423,043
New Orleans	13,638,817	31.6	14,534,687
Minneapolis	15,240,182	7.7	15,295,026
Cleveland	15,154,970	9.9	15,442,594
Louisville	10,514,753	11.0	10,989,917
Detroit	11,147,405	10.8	11,543,030
Los Angeles	9,698,427	6.0	9,611,168
Omaha	9,224,948	2.5	8,996,961
Milwaukee	8,366,369	6.7	7,926,211
Providence	6,442,000	3.4	6,486,200
Buffalo	8,080,302	5.6	6,949,304
Indianapolis	6,520,823	6.7	6,906,911
St. Paul	7,997,788	42.3	8,128,017
Denver	6,342,476	8.2	6,743,454
Seattle	7,750,520	6.9	8,395,554
Memphis	2,234,947	30.7	3,090,660
Fort Worth	4,024,959	9.4	4,914,516
Richmond	5,098,882	5.1	5,370,090
Columbus, Ohio	4,708,900	.1	4,992,500
Washington	5,333,549	9.2	5,029,054
St. Joseph	4,658,968	11.7	4,550,322
Portland, Ore.	4,844,215	23.3	4,629,974
Salt Lake City	4,391,982	4.5	3,544,689
Tacoma	3,510,467	19.3	3,663,275
Spokane	3,581,617	32.2	3,884,425
Peoria	2,498,449	7.9	2,203,830
Des Moines	2,078,441	2.7	2,223,985
Sioux City	1,607,971	9.4	1,592,806
Wichita	1,140,031	6.2	1,126,190
Davenport	831,655	2.7	791,601
Topeka	802,973	62.0	812,410
Springfield, Ill.	834,576	4.3	771,844
Helena	596,789	11.0	1,004,195
Fargo, N. D.	*339,981	...	339,981
Rockford, Ill.	488,884	16.7	620,191
Cedar Rapids	470,760	3.2	470,723
Bloomington, Ill.	273,888	33.2	261,701
Quincy	349,147	23.3	284,740
Decatur, Ill.	273,437	9.9	351,034
Sioux Falls, S. D.	358,275	75.4	288,717
Jacksonville, Ill.	284,977	21.3	229,558
Fremont, Neb.	121,648	53.9	242,852
Houston	16,252,049	55.9	17,005,619
Galveston	8,383,000	21.8	10,420,090
Lincoln	1,074,269	...	993,933
Mobile	1,456,119	44.7	1,228,121
Erie	568,713	...	...
Total, U. S.	\$2,799,376,011	7.4	\$2,525,166,940
Tot., outside N. Y.	957,688,575	5.0	973,880,193

DOMINION OF CANADA.

Montreal	\$27,877,460	.1	\$27,268,505
Toronto	21,425,262	15.6	20,932,118
Winnipeg	9,725,502	23.9	9,449,786
Vancouver, B. C.	2,197,995	31.6	2,412,448
Victoria, B. C.	592,154	1.8	856,947
Calgary, Alberta	1,042,391	...	984,230
Edmonton, Alberta	596,346	...	662,578

Total \$71,933,793 8.6 \$70,596,565

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

BANKING NOTES.

Miller, S. D.—The First National Bank of Miller is erecting a new building.

Montour, Ia.—The First National Bank of Montour will erect a new building.

Hollandale, Wis.—A new building will be erected for the Hollandale State Bank.

Letcher, S. D.—The Citizens' Bank of Letcher is being redecorated and refurbished.

Ogden, Ia.—Plans have been completed for the new Ogden State Bank building.

Clinton, Ia.—The First National Bank of Clinton will erect a \$30,000 bank building.

Ord, Neb.—Plans are being prepared for a building for the First National Bank of Ord.

Montour, Ia.—The building of the First National Bank has been badly damaged by fire.

Luverne, Minn.—New fixtures have been installed in the First National Bank of Luverne.

Tolley, N. D.—The First National Bank of Tolley has let the contract for a new building.

Lyons, Ia.—The First National Bank of Lyons will erect a new building to cost \$30,000.

Nelson, Neb.—The First National Bank of Nelson has been made a national depository.

Allison, Ia.—The State Bank of Allison is erecting a two-story addition to the bank building.

Hampton, Ia.—The Citizens' National Bank of Hampton has been made a national depository.

Florence, S. D.—The new building for the Farmers' State Bank of Florence has been completed.

Mankato, Minn.—The National Citizens' Bank of Mankato has been named as a national depository.

Oskaloosa, Ia.—The new building for the Farmers' National Bank of Oskaloosa is nearly completed.

Butte, Mont.—Plans have been prepared and work commenced on the new State Savings Bank building.

Stillwater, Minn.—The First National Bank building will be ready for occupancy about the end of August.

Eau Claire, Wis.—Plans for a new building for the Union National Bank have been approved by the directors.

Mitchell, S. D.—The contract for the construction of the Mitchell National Bank building has been awarded on a bid of \$26,000. Work will be commenced at once.

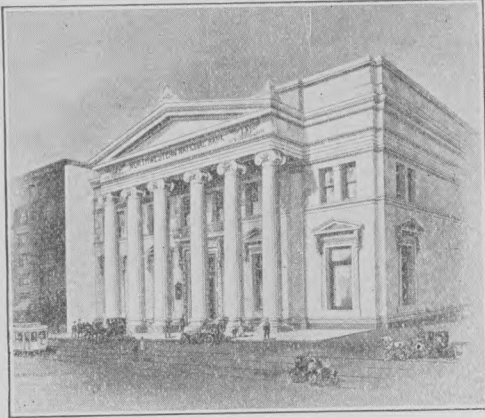
Monthly Circulation Statement.

The monthly circulation statement issued by the Controller of the Currency shows that at the close of business July 31 the amount of national bank notes in circulation was \$561,481,045, an increase for the year of \$57,509,650, and an increase for the month of \$368,685. The amount of bonds on deposit to secure circulating notes was \$520,388,610, and to secure public deposits, \$85,728,225.

England's imports of meat in June were valued at £4,566,111, an increase of £478,892 over the same month last year.

The Northwestern National Bank

MINNEAPOLIS, MINN.



Capital.....\$ 1,000,000
 Surplus..... 900,000
 Deposits..... 10,500,000

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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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WALTER L. BADGER ONEIDA BLOCK
 REAL ESTATE MINNEAPOLIS, MINN.
 Bought and Sold on Commission
 or Joint Account.

LOANS made on First-class Improved Security to net lender 4½ to 6 per cent. Special attention given to care of property with economical management guaranteed. Best of references.

BANK OF OTTAWA WINNIPEG

MANITOBA.

Established 1874.

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

A General Banking Business Transacted

Interest Allowed on Deposits
 FOREIGN EXCHANGE BOUGHT & SOLD

ST. PAUL AGENTS:
 MERCHANTS NATIONAL BANK

THE DOMINION BANK

Head Office---Toronto.

E. B. OSLER, M. P., President. C. A. BOGERT, General Manager.

Capital paid up, \$3,000,000
 Reserve fund and undivided profits, \$3,749,438
 Assets, \$44,403,740
 Deposits. \$34,083,108

Winnipeg Branch F. L. PATTON, Manager
 A. R. SAMPSON, Assistant Manager
 Solicits your business as Collecting Agents in Western Canada.

STEPHEN N. BOND
 THOMAS F. BAXTER

ROBERT F. PERKINS
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BOSTON NOTE BROKERS CHICAGO
 Commercial Paper Investment Securities

Corporation Loans. Loans Secured by Investment Securities. Manager Chicago Office. CHARLES F. MEYER, First National Bank Bldg

Minneapolis Property

Bought, Sold and Managed for Non-Residents

Rents collected; buildings improved and reconstructed to produce increased results. Satisfactory reference to local and eastern parties

MOORE BROS., BRACE & CO., Minneapolis



FRED W. DEAN,
 Commercial Paper,
 MINNEAPOLIS, MINN.
 Security Bank Bldg.

NATIONAL BANK OF NORTH AMERICA

NEW YORK

Capital \$2,000,000 Surplus \$2,000,000 Deposits \$20,000,000

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

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United States, State and City Depository.

COMMERCIAL WEST

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REPRESENTING WESTERN BUSINESS

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ENTERED AS SECOND-CLASS MAIL MATTER AT THE POST OFFICE,
MINNEAPOLIS, MINN.

SATURDAY, AUGUST 11, 1906.

Editorial Comment.

July building records at Seattle total 570 permits and \$1,442,600 of new buildings. The greatest previous record, that of April last, was less by \$400,000. Seven months show a total of new improvements aggregating \$51,600,000, which is within a million of the twelve months total even of the previous banner record of 1905. Seattle has 175,000 population; but is making improvements worthy of the 300,000 metropolis which it is destined to be in less than ten years.

Puget Sound exports for the fiscal year ending June 30th were \$48,865,097, as compared with \$39,448,722 for San Francisco. Last year Puget Sound exports were \$43,794,000, against \$32,547,000 for San Francisco. Seattle alone, outside of Tacoma and other Puget Sound ports, shows two-thirds of the exports of San Francisco; and in two years at the present rate will easily have overhauled its California competitor. During the past two years, or since the launching of the big ships, "Minnesota" and "Dakota," Puget Sound exports have increased over 100 percent.

The aggregate 1905 deposits, accounts current, and circulation of all the banks of Great Britain amount to \$4,625,000. The deposits of the banks and trust companies of the United States not including savings banks, amount to \$8,000,000,000. It is an interesting fact, in this connection, that the cash reserves of the United States are greater in proportion to deposit liabilities, than the cash reserves of Great Britain. Financially as well as industrially, therefore, Great Britain has dropped into second place behind the country which, a little over a century ago, it looked upon as an upstart wilderness colony.

During the coming week the city of Minneapolis is dedicated to the patriotic service of the Grand Army of the Republic. It is fitting that the state which sent to Gettysburg the old "First Minnesota," which by its heroic charge turned the tide of battle in the crucial contest of the civil war, should be the scene of the grand encampment. Minnesota, with its lakes and groves, and Minneapolis, with its superior convention facilities, welcome the 200,000 visitors and promise that the commissary department and the blanket supply will be on a par with the cordial greetings which ever go to the boys in blue in the North Star State.

Naturally a good many national banks are anxious to have the new provision of the loan limit law interpreted as leniently as possible. The office of the

comptroller, however, manifests no disposition to lay any other than a rigid construction upon the new act and those banks which have been violating the new law are making preparations to abide by the terms of the comptroller's instructions. The results of the first examination under the new law showed that the banks which would be forced to revise their loan list were numerous. It was computed that probably 75 per cent persistently violated the old law, and that a proportion of the other 25 percent violated it occasionally when circumstances seemed to demand it. It was impossible to bring the institutions into conformity with the new enactment at once without inflicting undue hardship on them, as it was out of question to insist upon the immediate collection of many of the loans which were violative of the facts before they matured. It is evident, however, that the comptroller intends to insist upon a strict compliance with the enactment.

The city of Minneapolis is awaiting the arrival of the soldiers of the Grand Army of the Republic of whom it is to be the host for the period of their annual encampment. Preparations are being made throughout the city to do honor and show respect to these men, whom we may leave with us but little longer. And in the midst of this comes the announcement that Abraham Lincoln's funeral car has been placed on exhibition in a suburb of Minneapolis where, for the past few months, the sale of lots has been boomed by means of auction sales and the giving away of prizes, and where according to advertisements, auction sales of lots will be held every day next week. "Lots near * * the historic Lincoln car will be offered for sale to the highest bidder to celebrate the G. A. R. encampment. Thousands of presents—gold and silver, china and glass, will be given away as souvenirs. No charges. Everything free." It seems, to say the least, a matter of doubtful taste to use, on this occasion, a relic of the venerated leader of the city's guests as an auxiliary to "presents of gold and silver, china and glass" as an attraction to an auction sale.

The Year's Banking.

The comptrollers' report for the fiscal year ending June 30, 1906, shows 470 national banks chartered; but the liquidation of 98 and the failure of 15 reduces the net gain to 357. The net increase in capital was \$31,743,000, and in circulation \$65,392,000.

There appears to be a slight trend toward undue inflation of business at the expense of stability. This is shown in three items: First, by the fact that the circulation was increased more than twice as much as the paid capital stock; second, by the fact that loans increased \$307,719,000, as compared with a gain of \$252,000,000 in deposits and only \$1,968,554 in cash reserve; and finally, the failure of 15 nationals and discontinuance of 16 more.

An increase of less than two millions in cash reserve against an expansion of over three hundred millions in loans points to the necessity of greater banking conservatism during the coming year. The sensational failures in Chicago, Milwaukee and elsewhere point the same warning.

Money for Crop Moving.

Comptroller Ridgley gives his opinion that the banks are in a fairly satisfactory condition to handle the big crops. He takes as the basis for this opinion, the fact, that the national banks of the central reserve cities—New York, Chicago and St. Louis—

have a legal cash reserve amounting to 25.95 of their liabilities, as compared with 25.29 a year ago.

In fact, however, this comparison is not very conclusive. The comptroller admits that an expansion of \$307,000,000 in loans by the national banks of the country as a whole, against an increase of less than two millions in cash reserve, militates strongly against the hopeful view based on the single comparison first noted above. It appears that the western and southern groups of national banks, as well as the New England, show somewhat lighter cash reserves than a year ago. Moreover, as to New York, while the percentage of the reserve to deposits has somewhat improved, the volume of deposits has declined during the year over \$120,000,000, and the volume of cash reserve has dropped nearly \$30,000,000.

As to gold imports, the Russian situation is practically prohibitive of any specie leaving Europe; and the government treasury shows a lower cash balance in the banks of deposit to aid crop moving, than even a year ago.

The lower cash prices of farm crops will relieve pressure somewhat; and the conservatism which prevails in the stock markets will do still more. In consequence of the two latter factors, and also by reason of the fact that western and southern bankers in the principal crop-producing sections have been preparing themselves for the fall demand, it is likely that the fall and winter crop movement of 1906-7 will see less strenuous conditions prevailing than those which precipitated 25 to 125 percent call money in New York last November and December.

Advertising Minneapolis Real Estate.

A talk delivered by Mr. Thomas Balmer before the Minneapolis Real Estate Board on the subject of Municipal Advertising, to be found elsewhere in this issue of the COMMERCIAL WEST, is interesting in its candid outline of the basic principles of advertising. Mr. Balmer spoke candidly from his knowledge of the subject of the probable results, the difficulties and the expense of a municipal campaign, and his conclusions should prove of value to the members of the Board, who, since the opening of a campaign for the exploitation of their commodity have begun to discuss the possibility of a similar project along broader lines, in which the whole city may participate.

To speak accurately the work done by the Real Estate Board's bureau has not been municipal advertising, since, through lack of a proper fund, the work has been confined to an effort to produce, on the part of those citizens of Minneapolis who rent their homes, a desire to own homes of their own. The field, and the opportunity for spectacular results, has of necessity been small. It speaks much for the man who has had charge of the work, that the contributors, instead of being disheartened, propose to go into the project more deeply.

Home-building, whether through the efforts of the Real Estate Board's bureau or not, has reached an unusually high pitch of activity in Minneapolis this season and now that this end has been accomplished it would seem to be to the interests of the real estate men to transfer, to an extent, their work of exploita-

tion to other sections of the country. Aside from the fact that through the excellent opportunities offered for investments in all lines in the northwest the opportunities afforded by Minneapolis real estate lose some of the preeminence which they would otherwise have, it would seem to be a matter of good policy to rather invite eastern capital to invest in Minneapolis real estate than to urge the transfer of local capital from one line of investment to another.

Five Years of U. S. Steel.

The United States Steel Corporation was incorporated April 1, 1901. Down to June 30, 1906, it paid to preferred stockholders dividends aggregating \$155,926,000, to common stockholders \$53,426,000, and as interest to stockholders \$103,315,000, making total interest and dividend payments amounting in five years to \$312,000,000.

This is the greatest interest and dividend distribution made by any corporation in the world. By comparison, Standard Oil distributed \$340,000,000 in interest and dividends in nine years.

The gross business done in five years by United States Steel is \$2,856,820,000, and the net earnings are \$610,000,000, or an average of \$120,000,000 a year. The corporation has expended \$130,000,000 in new construction. It has on hand an accumulated surplus of \$95,000,000 of which \$75,000,000 is cash.

The world has no parallel of such enormous figures associated with private or corporate undertakings.

Twin Cities a Packing Center.

The announcement by Mr. Armour that he has acquired several hundred acres of land adjacent to Minneapolis and St. Paul, and is about to establish thereon the finest packing plant on the globe, is fraught with great import to the industrial and commercial development of the upper Mississippi valley and the Northwest, and especially to the industrial activity of the two cities specially concerned.

The two cities now possess a population of about 480,000, or, considered as one metropolis, as from a commercial standpoint they to all intents and purposes practically are, they rank in size next after St. Louis and Boston.

In flour production and as a primary wheat market, Minneapolis is the principal city of the country. In agricultural implements, the two cities combined rank ahead of Kansas City or Chicago. The vast project of Mr. Armour, added to the present packing house enterprises of the Twin Cities, including New Brighton and South St. Paul, will cause Minneapolis and St. Paul to rank as a packing center with Chicago and Kansas City.

There are many reasons why the Twin Cities make an ideal location for a great packing industry. One is, that the finest range beef in the country is that of the Northwest, including Montana, the Dakotas, and Western Canada, of which the Twin Cities are the logical nearby distributing point, with an advantage of 400 miles in the haul as compared with Chicago. This advantage alone is sufficient to warrant Mr. Armour in establishing his proposed new big model plant in the Twin Cities. In area of convenient land at reasonable cost, in water supply, drainage, transporta-

tion facilities and supply of cheap feeding materials the Twin Cities are likewise favored in marked degree.

Moreover, as a distributing point for provisions, for the Canadian and for the Pacific trade, in which there has been marked expansion during the past four or five years, the Twin Cities have a marked transportation advantage over both Chicago and Kansas City.

These conditions cannot fail to make Mr. Armour's big enterprise at Minneapolis and St. Paul one of the most notable in the packing-house industry, and the benefits will be mutually shared by his company, the two cities, and by the agricultural producers of the general Northwest.

An Era of Trade Expansion.

Perhaps the most notable progress of a business character achieved by the United States during the decade, 1896-1906, is the expansion of its foreign commerce. Take the following significant comparison:

Growth of population, 1896-1906, 20 percent.

Growth of imports, 1896-1906, 57 percent.

Growth of exports, 1896-1906, 109 percent.

This foreign trade growth is enough to make the apostles of "standpatism" stand aghast; and yet no industry profited so much by this phenomenal expansion of foreign commerce, as the manufacturing industry, for which the present high protective schedules were enacted. During the ten years, there was an increase of 42 percent in imports of manufactured goods; but of manufacturers' materials the imports gained 95 percent, while in exports of manufactured products the growth was 163 percent. Farm products showed a gain of only 70 percent in exports by comparison.

The gains in exports by grand divisions of the world are of prime import. Exports to Europe increased during the decade 78 percent, to South America 107 percent, to North America 164 percent, and to Asia and Oceania 232 percent. It is the trade with Canada and with Asia, the two divisions in which the West is especially interested, that has shown the marked growth.

In volume of commerce, the gain in exports is \$400,000,000 for agricultural products and \$374,000,000 for manufactured products.

In the trade with the Orient, there is a growth of \$92,000,000 in imports, and \$98,000,000 in exports, or a total of \$190,000,000, which is three times the volume of gain in our trade with South America during the ten years.

The principal articles of export showing marked growth are: Raw cotton, \$190,000,000 in 1896 and \$401,000,000 in 1906; iron and steel, \$41,000,000 in 1896 and \$161,000,000 in 1906; provisions, \$132,000,000 in 1896 and \$211,000,000 in 1906; cotton goods, \$17,000,000 in 1896 and \$53,000,000 in 1906; wood products, \$32,000,000 in 1896 and \$69,000,000 in 1906.

In the face of such vast trade enterprise by American producers and shippers in the foreign markets of the world, how long still, will it take the politicians at Washington to face about from the doctrine of "stand-pat" to one of commercial freedom and expansion?

THE BULL'S EYE.

If ever you get nervously cranky and so mean you aren't fit to associate with your office help, permit this suggestion for a cure: Take a whole day to visit your city's public schools. Begin with the baby room and go up to the high school. And as you sit and watch the way they do things in school these days, think of the way they used to do it when you were a lad. Did you get your primary education in a back county district school, in the days when the school board always let the job of teaching to the lowest bidder, and made the teacher "board round" to piece out the wages? That is the way we got our start in School District No. 6. We not only had a cheap teacher, the whole equipment was cheap. In the floor of the school house were cracks through which you could lose a two-bladed jackknife. We had a wad of rag carpet to keep the snow from drifting in where the door sill was worn away; and when the boys on the back seats couldn't keep their feet from freezing, they used pans of coals under the desks—every man furnishing his own heating apparatus. The old pine desks were autograph albums, all written over in jackknife hand. Here were the initials of Cub Wilson, cut just a week before he enlisted for the civil war. Here was the hole San Kelley made in the back of the desk in front of him so he could stick a pin into Henry Weaver's back. In this desk was the row of notches Bill Davis made to keep tally on the number of times the teacher tanned his jacket. Human history of the most sensational and personal kind was writ large over the whole premises. Here in this little 16x20 box on the prairie was dumped for educational purposes the whole school population of School District No. 6, all the way from the four-year-old alphabet scholar who had to be hauled to school on a sled by his older sister, up to the big boys who chewed tobacco and read in the Fifth reader. If the big boys thrashed the winter teacher, the teacher was expelled or the school closed. If the summer teacher couldn't cipher farther than decimal fractions, she prudently turned all the advanced arithmetic scholars back to addition for review, and kept them safely within the limit of her knowledge till the end of the term. The young people who got an education out of such a mess were the kind you couldn't keep away from an education with a club. It was an awful sifting process which just a few of the fittest feebly survived.

* * *

What do we find in our schools of today? The Little Boy who appertains to this column has a patent desk and seat, graded to his size so he can get his feet to the floor—a desk polished and fitted with all modern conveniences and wholly untouched by vandal jack knives. His well lighted, steam heated, machine ventilated school room is hung with art pictures, supplied with slate faced blackboards, endowed with geometrical blocks, charts, globes, maps, free text books which include a change of readers every little while, and material for painting, weaving and basket making. He is encouraged to draw pictures in school time. His pa was encouraged with a switch not to do the same. Little Boy gets free music lessons and gymnastics. A piano in the hall plays him and his companions in and out of the school house eight times a day in good marching order. There wasn't a piano nor a cabinet organ in all District No. 6, within the memory of this column. The school of today is to the old school as the Pioneer Limited express is to our old farm team and lumber wagon. The child who comes out of our modern schools without a good education couldn't be educated with a club.

* * *

This is not to say there is no room left for improvement in the modern public school. We can find fault with it. So we can with the Pioneer Limited. But we can't beat either one without a little practice. The lesson to learn from our day at school is the increased benefit to our country by reason of our bettered public schools. Just as bright and just as clever young people came through the schools a quarter century ago as are graduated today; and just as bad and stupid children are gradu-

ated or spilled out of our splendid modern schools as escaped from the old schools. But the mass of our school population is of a kind that is vastly helped or badly hurt by good or bad teaching. It is this mass that is come into a fortune by reason of our better schools. And what is this mass? Not a corporate, soulless chunk of something, but a lot of little individuals, every one a human being. Possibly your little girl and my little boy are a part of that mass. This betterment has not come about except by reason of a higher estimate in the public mind of value of a little child. Nor is it wholly because we have the dollars and our fathers didn't. Dollars alone can't buy a public school system like ours. There is a soul, and life and love and clean ambition woven through and through our modern school system. Combine these qualities with dollars enough and you can make institutions that beat the world's record, just as our public school system does today.

—The Sharpshooter.

SEVEN MONTHS' CLEARINGS.

For seven months of the calendar year the clearings at ninety-four cities according to Bradstreets aggregated \$91,219,812,233; those at New York accounted for \$60,348,870,004, while ninety-three other cities contributed \$30,870,942,229, gains of respectively 11.9, 12.3 and 11.2 percent over the corresponding period of 1905. Gains are heaviest in the far west and south, 15.4 and 15 percent respectively, and lightest in the southwest, where a gain of only 4.4 percent is shown.

Canadian bank clearings for seven months total \$2,162,255,258, gains of respectively 15.3 and 18.1 percent over the corresponding periods of 1905.

Clearing Houses—	Seven months.	
	1906.	1905.
Boston	\$4,837,601,140	\$4,417,049,122
Total, New England.....	5,481,769,182	5,004,929,070
New York	60,348,870,004	53,723,638,858
Philadelphia	4,490,530,202	3,934,513,920
Pittsburgh	1,566,819,756	1,439,014,613
Buffalo	225,008,210	193,327,163
Total, Middle	67,095,151,330	59,681,655,153
Cincinnati	770,639,650	704,022,900
Cleveland	474,311,045	444,752,742
Louisville	386,770,039	352,408,655
Detroit	378,613,143	329,137,337
Total, Western	2,804,561,376	2,568,516,537
Chicago	6,335,543,169	5,686,737,773
Minneapolis	515,408,919	459,897,473
Omaha	287,944,035	253,816,929
Milwaukee	277,316,204	240,214,135
St. Paul	222,651,962	180,687,144
Total, Northwestern	8,030,281,677	7,189,506,342
St. Louis	1,712,711,397	1,696,300,926
Kansas City	725,603,421	653,368,128
Fort Worth	161,416,262	146,460,989
St. Joseph	153,891,006	136,979,642
Total, Southwestern	2,813,296,147	2,692,622,849
Baltimore	840,371,476	708,100,779
New Orleans	555,661,104	544,252,461
Memphis	142,958,951	142,592,493
Richmond	176,665,885	150,720,166
Washington	175,500,224	148,256,515
Total, Southern	2,649,098,782	2,303,050,254
San Francisco	995,798,790	1,003,611,597
Los Angeles	330,868,798	269,058,984
Denver	191,618,495	183,222,776
Seattle	271,961,158	157,165,461
Portland, Ore.	145,139,705	123,380,996
Total, Far-western.....	2,345,653,739	2,031,837,504
Grand Total, U. S.	91,219,812,233	81,475,117,719
Outside New York	30,870,942,229	27,751,476,861
Montreal	857,743,142	740,266,885
Toronto	684,909,633	587,628,168
Winnipeg	246,101,505	178,105,891
Vancouver, B. C.	65,271,600	45,756,802
Victoria, B. C.	23,714,399	20,941,938
Total, Canada	2,162,255,258	1,830,681,199

THE PIG IRON OUTPUT.

The American Iron and Steel association has received from the manufacturers complete statistics of the production of pig iron in the United States in the first half of 1906. The production of pig iron in the United States for the period named was 12,602,901 gross tons, against 11,829,205 tons in the last half for 1905 and 11,163,175 tons in the first half of 1905. The production in the first half of 1906 was the largest in any half year in the history of the trade and larger than that of any whole year prior to 1899. It is now reasonably certain that the production of pig iron in 1906 will exceed 25,000,000 tons.

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

TELEPHONE CONSTRUCTION.

Karlstad, Minn.—Ned Miller will place a local telephone exchange in Karlstad.

Springwater, Minn.—The Hollen & Benson Telephone Company is extending its lines.

Fargo, N. D.—The Northwestern Telephone Company is extending its line west of Casselton.

Missoula, Mont.—R. B. Wiesman is the new manager of the Bell Telephone Company at Missoula.

West Point, Nebr.—The Independent Telephone Company has been granted access to West Point.

Lewiston, Mont.—The Farmers' Mutual Telephone line will be extended to Moore in the near future.

Marshall, Minn.—The Northwestern Telephone Company will rebuild and repair the local system.

Perley, Minn.—The Northwestern Telephone Company is extending the line from Perley to Shelley.

Britton, S. D.—The Social Telephone Company has ordered a 100 drop exchange board of the latest design.

Waterville, Minn.—The Cannon Valley Telephone Company will install a telephone exchange in Waterville.

Starkweather, N. D.—A telephone line is being constructed to Newville and an exchange will be put in there.

Lakota, N. D.—C. E. Burgess has bought the old Mc-Ville-Aneta telephone line and will extend it into Mc-Ville.

Hendricks, S. D.—The Deuel County Telephone Company has purchased the local telephone exchange at Hendricks.

Dysart, Ia.—R. L. Parker, manager of the Parker Telephone Company, of Traer, has opened an exchange in Dysart.

Bradley, S. D.—The Dakota Central Telephone Company will build several miles of line in the surrounding country.

Crookston, Minn.—The North Western Telephone Company has asked for permission to put its wires underground.

Niagara, N. D.—A new 50 drop switchboard has been installed in the central office of the Farmers' Telephone Exchange in Niagara.

Buffalo, Minn.—The farmers of North Rockford have organized a telephone company to be known as the Farmers' Telephone Company.

Wood Lake, Minn.—The Wood Lake Rural Telephone Company is to be connected with the Home Telephone Company of Cottonwood.

Webster City, Ia.—The Hamilton County Independent Telephone Company is running a new rural line north of the city into the Woolstock territory.

Clarkfield, Minn.—The Clarkfield Telephone Company will build its line to the Yellow Medicine River, meeting the Cottonwood line at Clarkfield.

Thief River Falls, Minn.—The Northwestern Telephone Exchange Company is to construct a long distance line along the Soo railroad from Thief River Falls.

Norwich, N. D.—W. E. Pierce has charge of the construction of the rural telephone system out of Norwich. The line may be constructed through Deering to Saline and Amy.

Faulkton, S. D.—The Freedom Rural Telephone Company, with capital of \$5,000, has been incorporated by John Steffenson and Chas. Holsing, of Millard, and Chas. Bates of Faulkton.

Medford, N. D.—The Medford Mutual Telephone Company, with a capital of \$600, has been incorporated by Dan McKeeth, A. G. Kellogg, M. B. Kellogg, Wm. Falter, Fred Olson, John Pfaunsmith, A. E. Hunt.

Cottonwood, Minn.—The Home Telephone Company is constructing new lines and mapping new routes. Four new lines are now under construction and another one prospecting to tap the country north of Cottonwood.

Lincoln, Nebr.—The Farmers' Co-operative Telephone Company of Jefferson county, with a capital of \$15,000, has been incorporated. C. W. Rohrbaugh is president; J. W. Uhner, secretary and A. E. Sellenberger, cashier.

Dexter, Minn.—The Dexter exchange of the Home Telephone Company will be in the near future, turned over to the Mower County Farmers' Telephone Company of Dexter. A new metallic line will be built from Grand Meadow to Dexter to connect the two exchanges.

Pierre, S. D.—Articles of incorporation have been filed for the Freedom Rural Telephone Company with headquarters at Wekota, one of the new towns on the Minneapolis & St. Louis railway extension in Faulk county. It is capitalized at \$5,000, and the incorporators are John Steffenson, Chas. Halsig, Millard, S. D.; Charles Bates, Faulkton, S. D.

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

Capital \$1,000,000

Surplus \$750,000

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Cashier,
DAVID H. G. PENNY,
Asst. Cashier

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ILLINOIS TRUST INCREASES CAPITAL.

(Special Chicago Correspondence to The Commercial West.)

Chicago, Aug. 7.—The capital of the Illinois Trust & Savings Bank has been increased by \$500,000. The total capital is now \$4,500,000. A special meeting of the stockholders yesterday (Monday) confirmed the action of the directors last week. The new stock will be sold at par to stockholders. The rights on the new issue are worth \$59, inasmuch as the present price of the stock is 630.

A further increase of half a million to the stock is planned next spring, which will bring the capital of the bank up to five millions.

The bank is one of the institutions not only of Chicago, but of the middle west. John J. Mitchell, the president,

who represents the holdings of the Mitchell family in the bank, is perhaps the first financier west of New York. He is in a sense to Chicago what J. P. Morgan is to New York. He is the chosen agent of New York finance in Chicago in many important deals. He is also trusted by thousands of depositors, and his interest in the interest of his clients is proverbial.

The last six months are the most prosperous in all the prosperous history of the bank. In all \$5,550,000 in dividends has been disbursed by the bank since its foundation in 1873. The new stock, now authorized, will be paid for by October first. The books closed yesterday and will reopen October 2.

MR. DAWES ON THE SHERMAN LAW.

(Special Chicago Correspondence to The Commercial West.)

Chicago, Aug. 7.—Charles G. Dawes, president of The Central Trust Company and formerly Comptroller of the Currency, in the August number of the North American Review analyzes the Sherman Anti-Trust Law and shows, in his own words, "why it has failed and why it should be amended."

This is the first endeavor to estimate the law as to results. It is the first in any wise adequate analysis of its provisions, the first searching criticism directed against its faults. And the beauty of the article is its lucidity. He who reads may understand, and will finish by saying, "Why, that is just what I always thought," although ten to one the reader never did until Mr. Dawes convinced him.

One is tempted to quote the whole article, since brief as it is every paragraph is pregnant. But as that is impossible a few excerpts may persuade others to read the whole article. Mr. Dawes is that happy combination of student and man of affairs, a student who has corrected his theory by experience, and a practical man who has exemplified his knowledge by theoretical study.

Mr. Dawes among his objections to the law as it stands at present raises the following:

"As its principal section makes criminal, without further definition, an agreement in restraint of trade, it leaves to judicial determination the definition of the crime, and it has not yet been determined, but will only be defined as each case arises. The business community is therefore left in doubt as to what may constitute a crime under the law."

Inconsistencies Under the Law.

"Without any intention of reflecting upon the rightful purpose of the Department of Justice under the law, a few statements regarding them may illustrate this last point. In the Northern Securities case, a limited action was taken against the corporation only, and no attempt was made to hold the officers criminally. In the case against the packers, the effort was made to hold them criminally liable. In this latter case, the government found itself in the attitude of announcing through one department, after a thorough investigation, that the business was not a monopoly and that its profits were reasonable, and seeking at the same time, through another department, to put its owners in jail as public malefactors. The Northern Securities case was so presented to the courts that the reinstatement of the Chicago, Burlington & Quincy Railroad, as a competitor of the Northern Pacific and Great
FRASER Railways, was not involved in the decree. * *

As a consequence, when the Northern Securities Company was dissolved by the decision, the same interests remained in control of the railway situation in the northwest, having that control represented by two separate stock certificates instead of by the single Northern Securities stock certificates as formerly. * * * In this case the Department of Justice could not see its way clear to demand the full logical penalty either from the corporation or the individuals. If it had done so, it would probably have wrought more evil than good. As it was, it accomplished practically nothing."

Other Legislation Necessary.

* * * "Certainly some law, other than the Sherman Anti-Trust Law, is needed to deal with such situations as that presented by the Northern Securities case. And such a law should certainly provide for the determination, first, as to whether or not, as a matter of fact, the consolidation worked, or would work, harm or benefit to the people of the section of the country affected. Then, if it was decided to be harmful, the remedy should be in the nature of an effort to restore the former conditions of competition. If it was decided not to be injurious, then the government should, under the law, sanction it. Other instances could be given which with those cited indicate the impracticability of the government's following any consistent course of procedure under such an indefinite law. How can uniformity of action be expected under a law which includes in its general condemnation that which is inherently innocent as well as that which is inherently guilty?"

* * * "Because of its inherent defects, this law became practically a dead letter until recently, when an effort has been made to use it in response to a recurrence of public protest against corporate abuses. It seems to us very unfortunate that now, when the public interest in such questions is fully aroused, we do not have greater efforts on the part of our leaders to create wise public sentiment in favor of proper legislation regulating general corporations; and that, so far as the trust question is concerned, the chief endeavor to satisfy the public mind is made through selected civil and criminal cases under the defective Sherman law."

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CLOSING OF MILWAUKEE AVENUE STATE BANK.

(Special Chicago Correspondence to The Commercial West.)

Chicago, Aug. 7.—The Milwaukee Avenue State Bank did not open its doors yesterday, Monday, morning. State Bank Examiner C. C. Jones, who assumed charge, spent the day on the books. At this writing he has given out no statement except to say that the investigation will consume at least three or four days and until it is finished he cannot tell what is the matter.

Paul O. Stensland, president of the bank, is absent from the city, whereabouts unknown, or if known to his family, undisclosed by them. Henry W. Hering, the cashier, for whom a warrant on the charge of embezzlement is issued, cannot be found. Indeed, on Monday morning not a single executive officer of the institution appeared at the bank, which accordingly did not open.

Another Milwaukee scandal is predicted by some and Stensland is called a lesser Bigelow. One rumor has it that Cashier Hering made away with \$700,000, represented by spurious notes, which he spent in fast living. Another declares that the president and cashier conspired together and that a million has been lost in real estate. Others say the shortage is small and that no one will lose anything in the end. While still others attribute the snarl to antiquated banking methods.

No Effect on Downtown Banks.

Whatever the real conditions, the failure of the North West side bank will produce no effect in LaSalle and Monroe streets. The bank was not a member of the clearing house, had no connection with down town finance, merely cleared through the American Trust & Savings Bank, and kept balances of some \$200,000 at four several institutions.

The effect of the closing upon Chicago finance will be confined to psychology. The public will be thrown into a skeptical mood, particularly the savings depositors. The bank stock market will be somewhat dulled, as it was after the Walsh failure. And opinion outside Chicago will be unfavorably affected towards Chicago finance. The Walsh failure, the Bank of America collapse, the slander against the Jackson Trust & Savings, followed now by this scandal, will be deemed evidence by the rest of the country that Chicago finance is more or less rotten.

The truth is the reverse, but the country can scarcely be expected to believe that. Never were banks stronger than are the banks of Chicago, and never were the Chicago banks so prosperous as this year. Never was banking business more scientifically conducted than it is in this city at this date. No clearing house in the country exercises a more severe supervision over its members than does the Chicago clearing house.

Institution's Methods Bad.

It is probable that a scandal will be found beneath the debris of the Milwaukee Avenue State Bank. At this writing, however, none has been officially disclosed. It is proper, nevertheless, at this moment to direct a criticism against the banking methods of the institution.

President Stensland is an old man and an old-time banker. He is a Norwegian and has been the leader of the Scandinavian banks of Chicago. He built his bank upon Scandinavian

sentiment, so to speak. The bank, when opened, was in the midst of a Norwegian quarter. A subsequent influx of Poles has driven the Norwegians out, so that the large majority of the 22,000 savings depositors are Poles and the losses, whatever they may be, will fall upon hardworking and poor Polish men and women.

The bank was a local affair, and President Stensland a sort of guide, philosopher and friend to his more ignorant clients. He did not do a modern banking business; he was obstinately wedded to his ancient ways. Whether scandal develops or not, whether defalcation proves large or small, it is a pertinent inquiry whether a bank in Chicago today is enabled to meet its liabilities when it confines its business to real estate and long term loans. That is what the Milwaukee Avenue State Bank did, and evidently it could not turn over its resources fast enough to meet promptly the requirements.

Improper Methods a Menace.

Disregard of proper methods, flaws in the conduct of business, ignorance and credulity, quite as much or more than conscious dishonesty, have operated within the last year to bring certain banks down.

The Jennings Real Estate, Loan & Trust Company Bank have at last succeeded in opening in the old quarters of The Central Trust Company at the southwest corner of Monroe and Dearborn streets. They obtained a franchise from the state after long delay. The Tribune did not disguise its opinion of them. But the institution is open today as an "all night bank." Its advertisements are numerous. It may not be founded upon a business fallacy. It may succeed. It now has the opportunity to demonstrate the soundness of the real estate theories of its founder.

Its capital stock is \$200,000. Of this amount Mr. Jennings himself holds \$140,000. Its stockholders number 130. Of these, I am informed, 108 hold amounts of \$500 and under. Many of these 108 are women.

Milwaukee Avenue Bank's Difficulties a Surprise.

The Milwaukee Avenue State Bank formerly cleared through the Chicago National Bank. Since the failure of the latter it has cleared through the American Trust & Savings Bank. The State Bank's deposits of cash with other banks are:

American Trust & Savings Bank.....	\$260,000
Commercial National Bank.....	200,000
First National Bank of Cleveland.....	150,000
Mercantile National of New York.....	100,000

Bankers were surprised by the news of the Milwaukee Avenue State Bank's difficulties. The stock of the institution had a book value of \$218. The last sale was at \$183. Shares Saturday were offered at \$190 with \$180 bid. All of which indicates the prime standing of the bank.

The Stockholders.

There were but 23 stockholders. Their names and shares are as follows:

Charles Kimball, 92 LaSalle street, 5 shares; Charles Morrison, 125 Clark street, 25 shares; J. S. Cooper, 401 Illinois street, 50 shares; Estate Jesse Spalding, 71 Marquette Building, 114 shares; M. Kirkeby, 1396 N. Sawyer Avenue, 202 shares; E. Johnson, 316 Austin Avenue, 50

shares; Estate R. Pendergast, 657 W. 42nd Place, 50 shares; M. A. LaBuy, 581 Milwaukee Avenue, 30 shares; Paul O. Stensland, Byron & Lawndale, 940 shares; Estate A. Jendrzyek, 657 Holt Avenue, 5 shares; Mrs. E. Crosby, Racine, Wis., 10 shares; Estate W. Pfeifer, 343 N. Leavitt street, 100 shares; Francis Peabody, 215 Dearborn street, 248 shares; F. H. Herhold, 302 Chicago Avenue, 20 shares; H. H. Esdohr, Jefferson Park, 158 shares; Robert Pringle, 11 Board of Trade, 38 shares; Theodore Stensland, 415 Lake View Avenue, 100 shares; Joseph Lister, 1158 Elston Avenue, 10 shares; Frank R. Crane, 1482 Washington Blvd., 44 shares; R. W. Howes, Union Stock Yards, 22 shares; Frank Howes, 71st and Wallace streets, 220 shares; W. L. Franck, Lanark, Ill., 25 shares.

The Officers and Directors.

The officers and directors are:
 President, Paul O. Stensland; vice president, Theodore Stensland; secretary and cashier, Henry W. Hering; assistant cashier, Ulrich Daniels. Directors: F. R. Crane, Elof Johnson, Marcus Kirkeby, M. A. LaBuy, Joseph Lister, P. O. Stensland, Theodore Stensland.

According to the last official report to the State Auditor, made June 18, the bank had deposits of \$4,134,282,

loans of \$3,223,173 and cash resources of \$1,034,916.

The following is taken from the report:

RESOURCES.	
Loans and discounts	\$3,223,172.72
Overdrafts	1,325.72
Other stocks and bonds	350,918.33
Real estate and safe deposit vaults	75,663.83
Current expenses	11,477.34
Exchanges for clearing-house	71,202.85
Checks and other cash items	3,815.40
Cash on hand	265,162.16
Due from banks	669,424.22
Collections in transit	25,312.23
Total	\$4,697,474.80
LIABILITIES.	
Capital stock paid in	\$ 250,000.00
Surplus fund	250,000.00
Undivided profits	61,866.85
Dividends unpaid	150.00
Saving deposits subject to notice	3,175,185.21
Individual deposits subject to check	869,591.83
Demand certificates of deposit	7,200.00
Time certificates of deposit	30,822.02
Certified checks	8,651.75
Cashier's checks outstanding	43,997.14
Total	\$4,697,474.80

There are some apparent indications today that the Stensland family used the bank funds to support real estate operations, much as John R. Walsh employed those of his banks to support railway construction and equipment.

FINANCIAL NEWS FROM MILWAUKEE.

(Special Correspondence to The Commercial West.)

Milwaukee, Wis., Aug. 8.—The final meeting of creditors of F. G. Bigelow, bankrupt, has been set for August 13, at which the report of the trustee, the Wisconsin Trust Company, will be submitted and the final dividend declared. Considering the magnitude of the Bigelow smash, the large and varied interests involved, and the fact that the principal has thrown little or no real light upon any of his numerous transactions, the winding up, at this time, of the estate, within a year and a few months following the crash, has called forth most favorable comment, and the Wisconsin Trust Company is receiving many compliments. As forecasted in the COMMERCIAL WEST correspondence last week, the dividends to creditors will be less than 12 percent, the actual figuring being placed at 11.42 percent, on claims proved up, aggregating slightly more than \$3,200,000.

Notwithstanding the fact that Bigelow is a complete financial wreck, his estate is being closed up upon an 11 percent basis, still his life is today worth a total of \$700,000. That is the present face value of his life insurance policies, all of which have been purchased, and are being kept up by the First National Bank, of which he was the former president. Some time after the collapse of the big banker, his life insurance policies became a matter of concern, as some of them were falling due, as to premiums. His creditors desired to keep them good, and as the bank was the largest single creditor it bid in the entire lot at about \$150,000. The annual premiums aggregate about \$12,000, so that if Bigelow should live ten years longer, his insurance would not have cost the bank more than \$120,000, with certain rebates and reductions on some of the policies, and in that time, at most, the bank would have paid but \$270,000 for \$700,000 value. It is regarded as a good investment by the friends of the bank, and is held for the benefit of all the stockholders, so that if the ex-banker should die tomorrow the stock of the First National would advance 15 or 20 percent.

A Call-Board on 'Change.

The Milwaukee chamber of commerce has inaugurated the daily call-board plan, by which grain is offered on the

floor daily at public sale, and the prices at which the grain offered is sold makes the price of such grain for the day. By this means outsiders may sell large holdings and secure the regulation chamber price.

State But One-Third Settled.

In an interview here, E. W. Powell, for twenty-five years general immigration agent for the St. Paul & Milwaukee road, states that at the present time Wisconsin is but one-third settled, and that the northern tier of counties do not average a farmer for each 100 acres or more. He believes this state could take care of 6,000,000 people instead of 2,000,000, its present population. He also declares that at present little or no work is being done to locate settlers in Wisconsin because of the bad effects of the existing railway regulation law, which prohibits the railroads from granting either concessions to land agents, or giving lower rates to new-comers than to any other passengers. All this, he declares, has placed Wisconsin "on the shelf," so far as any efforts by the roads or agents of lands to bring people here. He says that, instead of bringing immigrants, 25,000 farmers last year left Wisconsin, Minnesota and Iowa for Canada, where the Canadian roads and J. J. Hill are making all kinds of inducements for newcomers.

Large Tax Increase.

The annual report of Tax Commissioner W. G. Bruce of Milwaukee, shows an increase in assessments for the city for the year 1906, of \$10,348,187, or more than double the amount of increase in 1905. The total assessments for this year are \$201,602,957, against \$191,254,770 for 1905. A feature of this showing is that there have been no radical increases in individual cases, and only one complaint of alleged excessive assessment was made to the board during a month's session. The increase was wholly due to the rapid advancement of the city in material growth.

Money Tight at 5½ Per Cent.

Milwaukee bankers report money somewhat tight at 5½ percent for high-grade commercial paper, with small loans at 6 percent. Money is still being drawn in in anticipation of a heavy demand, within a month, to take care of the crop movements.

Continental National Pamphlet.

The Continental National bank of Chicago has issued an illustrated pamphlet showing the growth of the institution and inviting the patronage of banks and individuals. One of the tables presented shows that the bank's clearings for January, 1896, were \$59,910,000, while for January, 1906, they were \$299,758,000, or an increase of 400 percent in ten years. In practically the same period the expansion shown in deposits is \$46,000,000, being now \$55,000,000 against \$9,000,000 in 1895. In 1883 the deposits were \$3,600,000.

AUGUST DIVIDENDS.

The New York Commercial has compiled a statement showing that the August disbursements for dividends and interest by the principal corporation of the country will amount to \$72,046,784, as compared with \$59,188,428 for August, 1905.

Interest payments by railroads this year amounted to \$20,242,387, against \$13,140,042 last year. Interest payments by miscellaneous corporations, \$10,963,732, against \$5,217,889 in August last year.

The railroads will pay about \$1,500,000 more dividends than last year.

MR. BUTLER ENTHUSIASTIC OVER NORTHWEST.

While in Minneapolis on Wednesday of this week inspecting the work on the warehouse under construction for Butler Brothers, Mr. Edward B. Butler paid a compliment to the financial development of the northwest.

"It is the development of the northwest which has made it possible to make such investments in Minneapolis as the one we are making," said Mr. Butler to a representative of the COMMERCIAL WEST. "The northwest has passed the stage where its people are each year dependent on that year's crop. There is money in the northwest now and the people have more than enough for necessities. The country has passed that stage, where, financially speaking, it is living from crop to crop. Prosperity is on too firm a footing for one year's poor harvests to affect it.

"Of course we appreciate the fact that our new branch will open under unusually favorable circumstances as a result of this year's fine crops in the northwest and we like this just as we like to have each year open with a good January business. We must look further than the first year or the first few years, however, to be justified in such a move as we are entering into. We must know that the country tributary to where such an investment is to be made has developed to such a stage as to be able to

assure for the future a continuous and uninterrupted field for business activity. Those conditions are certainly found in the northwest."

Mr. Butler, although the only surviving member of the Butler Brothers who founded the firm of that name, appears a young man. He stood beside one of the rapidly rising basement walls of the big warehouse and joked of the great quantity of brick which is going into its supports and columns. "If they put in all the brick which is heaped up here," he said, "they won't leave us room for the stock which we want to have."

Mr. Butler seemed particularly enthusiastic when speaking of Minneapolis. "Although I should be ashamed to say it," he said, "it has been twelve years since I was last in Minneapolis and the changes which have taken place have astonished me. Minneapolis has, too, taken on an appearance which one might call "citized," something hardly to be attributed to any one thing, but so often noticeably lacking in other young and growing cities. It gives the impression of stability. Altogether I have been most pleasantly surprised by what I have seen of Minneapolis."

Mr. Butler was accompanied on his short visit by Mr. Howard W. Baker, who will be manager of the Minneapolis branch of Butler Brothers.

TO ENTERTAIN BANK CLERKS.

New York and Brooklyn Chapters of the American Institute of Bank Clerks are making arrangements to entertain the delegates to the national convention for one day after the close of the meeting which is to be held at Atlantic City on September 6, 7 and 8. The New York delegation will leave Atlantic City Sunday afternoon in their special train, accompanied by those delegates who intend to visit New York. The visitors will be escorted to the hotel selected as headquarters, and on the following morning will be taken for a trip through the city on the "rubbernecks." A luncheon is to be served by the National Bank of Commerce, and a trip made to Manhattan

Beach and Coney Island, where Luna Park and Dreamland will be visited, and in the evening the fireworks will be viewed. An invitation will also be extended to visit the New York Stock Exchange, and the Clearing House on the following days. The committee having the arrangements in charge consists of Alfred M. Barrett, chairman, of the Guardian Trust Company; H. M. Rosendale of the Market and Fulton National Bank; M. F. Bauer, of the American Exchange National Bank; W. Irving Dey, of the People's Bank; W. B. Matteson, of the National City Bank; C. F. Minor, of the Knickerbocker Trust Company, Bronx Branch; H. S. Andrews, of the Garfield National Bank.



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SECURITY BANK OF MINNESOTA MINNEAPOLIS

CAPITAL,	-	-	\$1,000,000
SURPLUS AND PROFITS,			700,000
DEPOSITS,	-	-	11,000,000

F. A. CHAMBERLAIN, *President.*
E. F. MEARKLE, *Vice-President.*
FRED SPAFFORD, *Asst. Cashier.*

PERRY HARRISON, *Vice-President.*
J. S. POMEROY, *Cashier.*
GEORGE LAWTHOR, *Asst. Cashier.*

During the G. A. R. Encampment, to be held in Minneapolis the week of Aug. 13-19, visiting bankers are especially invited to call at our office, to have their mail addressed in our care and to make general use of our facilities.



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

COOK COUNTY COURT HOUSE FOURS.

(Special Chicago Correspondence to The Commercial West.)
 Chicago, Aug. 6.—The American Trust & Savings Bank own and offer \$475,000 Cook County (Illinois) Court House 4 percent gold bonds, dated September 1, 1905, and due serially 1907-1925. The interest is payable March and September 1 at the office of the county treasurer. The bonds are in denominations of \$1,000 and may be registered. They are to yield 3.85 percent. The bank makes the following "financial statement" regarding Cook county:

Assessed Valuation	\$442,015,116
Bonded Debt	5,435,000
Population 1900	1,838,735
Population 1905	2,162,142

Prices and maturities are as follows:

\$25,000 due September 1, 1907,	\$100 15 and Interest
25,000 " " " 1, 1908,	100 30 "
25,000 " " " 1, 1909,	100 42 "
25,000 " " " 1, 1910,	100 55 "
25,000 " " " 1, 1911,	100 68 "
25,000 " " " 1, 1912,	100 80 "
25,000 " " " 1, 1913,	100 92 "
25,000 " " " 1, 1914,	101 04 "
25,000 " " " 1, 1915,	101 14 "
25,000 " " " 1, 1916,	101 25 "
25,000 " " " 1, 1917,	101 35 "
25,000 " " " 1, 1918,	101 43 "
25,000 " " " 1, 1919,	101 53 "
25,000 " " " 1, 1920,	101 62 "

25,000 " " " 1, 1921,	101 70 "
25,000 " " " 1, 1922,	101 78 "
25,000 " " " 1, 1923,	101 86 "
25,000 " " " 1, 1924,	101 95 "
25,000 " " " 1, 1925,	102 00 "

These bonds are the second half of the amount authorized to be issued to defray the cost of the County Court House, which is building on the half block of Washington Clark and Randolph streets. The first allotment was closed out the first of July. These bonds are also the ones which a "reform" County Board endeavored to sell by popular subscription at a minimum interest percentage, and which failed to be appreciated by the public.

As soon as the bonds were sold to responsible parties, in whom buyers had faith, a demand arose. And it is expected that these bonds will shortly all have been taken, so unexceptional is their quality.

Speaking of the bond market in general, Manager Caldwell of the bond department of The American Trust & Savings Bank said to me today:

"August is naturally a slow month. Not many people who buy bonds are likely to be in town. July this year proved a surprisingly brisk month for us in the way of business."

NO PESSIMISM IN NEW YORK.

Ever since the last crop movement New York, by reason of its position as the country's chief financial center, has felt with particular severity the monetary drain and strain caused by a country-wide business activity of unprecedented proportions. The resulting situation among the New York banks at times during the year has been anything but satisfactory especially when considered in connection with the approaching crop movement. The banks, however, seem to have the situation fairly well in hand today and, according to Eugene M. Stevens of Minneapolis who returned this week from the east there is nothing pessimistic in financial New York's view of the coming fall and winter.

No Apprehension Among Bankers.

"None of the New York bankers with whom I talked," said Mr. Stevens, "seemed at all apprehensive over the outlook. They anticipate a big demand for money this fall and they realize that money will be money but with big crops and large railroad earnings and all the basic elements of continued prosperity assured they are not inclined to be pessimistic. The banks have been making preparations for the fall money demands, more so than they would have had conditions earlier in the year been more satisfactory, and the situation in New York seems to be much more comfortable than a few weeks ago.

"The bond market in New York, as elsewhere, is dead-er than dead. No underwriting is being undertaken and some of the syndicates organized earlier are holding off until conditions are more favorable. This is due chiefly to the high degree of business activity and the consequent high money rates. The best time for the bond business is in periods of easy money and much activity in this class of securities is not generally looked for while conditions remain as at present. I did hear, however, one or two predictions of improved business later, about October or November.

"The New York City four percents recently issued were being hawked on the street on a 3.90 basis. Minneapolis' last issue was on a 3.65 basis. This is partly due of course to New York's heavy indebtedness and to the fact that the insurance companies are largely out of the field but it also serves to indicate to an extent the condition of the market.

"In Minneapolis the paper market recently has been marked by the heavy paying off of demand paper by the grain firms. This is the time when a good many of the grain firms close their year and they want to show as clean a sheet as possible. There has been an exceptionally large amount of demand paper out for this late in the year." Some years we have had it paid off by March."

Belle Fourche Wool Clip.

The wool deliveries in the Belle Fourche, S. D., market up to August 4 show that a total of 1,245,709 pounds have been brought to this market this year. Compared with the

total clip of 1905, which was but 915,000 pounds, these figures show an increase to this time of 330,709 pounds. The price paid at this market will average about 23 cents, which makes a total of \$286,513.07 which the wool growers of this county have received this summer.

THE NATIONAL BANK OF COMMERCE

OF MINNEAPOLIS, MINNESOTA

Capital and Surplus, - - \$1,300,000.00

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Excellent Equipped

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W. F. McLANE, Asst. Cashier

THE BOND MARKET IN CHICAGO.

(Special Chicago Correspondence to The Commercial West.)

Chicago, Aug. 6.—The Chicago manager of one of the great bond houses said to me today:

"Until the present intense prosperity abates there will not be much doing in bonds. However the period in which everybody will be buying bonds is bound to arrive, and we have been stocking up for nearly a year in anticipation of that event. Everybody has money, has made money, and that money is bound to come forth in the end. There will be a tremendous demand for bonds.

"Just now nobody, comparatively speaking, is investing in bonds. Certainly the banks will not take them, when money can be employed in 5½ and 6 percent loans. Manufacturers have made enormous money, but they will not think of bonds as long as their orders continue and their wage-rolls expand instead of shrinking. The insurance companies are scarcely in a position to buy bonds, when to meet their liabilities they are parting with securities.

Also must be taken into account the fact of vast masses of new securities put out in the last few years and scarcely yet absorbed.

"Money too is being employed in real estate in such quantities as never before. People who have small savings are drawing them out and using them in real estate investments. A boom in real estate is on in nearly every city of the country, and real estate will account for much money.

"However every lane turns at last, and bonds will have their day eventually. There is that theory that real estate activity constitutes the last act in the drama of prosperity. But it is to be noted that the bankers and financial experts have been remarkably wrong for a year past in their forecasts. Last fall they anticipated easy money in the spring and activity in bonds. This summer's record crops are also surprising. Business orders keep up and increase. Very remarkable all around."

TO DISCUSS UNIFORM INSURANCE LAWS.

Considerable interest is taken in insurance circles in the meeting of the committee of fifteen on uniform laws which will meet in St. Paul August 22.

Insurance Commissioner T. D. O'Brien of Minnesota, who is chairman of the committee, which was appointed by the meeting of insurance commissioners, governors and attorneys general held in Chicago last winter, recently appointed the subcommittee which will take up the different phases of insurance legislation and present them to the general committee. The committee will then get up a general report to be made to the insurance commissioners' convention in Washington in September.

The intention of the committee is to make such recommendations for legislation that the legislatures will have the combined ideas of the insurance commissioners, governors and attorneys general of a majority of the states.

The meeting will probably occupy several days of time,

as there are a number of points to be considered. The topics to be taken up are shown in the list of subcommittees:

- "Standard Form of Policies."
- "Annual Accounting and Distribution."
- "Prohibition of Political Contributions."
- "Investments."
- "Policy to Contain Entire Contract."
- "Agent to Be Held Agent of Company."
- "Prohibition of False Estimates and Misrepresentations."
- "Election of Directors."
- "Conversion of Stock Into Mutual Companies."
- "Temporary Stock Plan."
- "Participating Company Not to Do Non-participating Business."
- "Salaries of Officers When Fixed by Directors."
- "Vouchers."
- "Annual Reports."
- "Regulation of Fraternal and Assessment Co-operative Companies."

ANOTHER YEAR OF WESTERN PROSPERITY.

(Special Correspondence to The Commercial West.)

Kansas City, Aug. 5.—The Kansas City Star today published the following discussion of the business outlook of the country at large and the middle west in particular:

Another year of abounding prosperity for the west is assured. Business men are confident of this. The season is advanced far enough to make it certain that the outcome of the crops will be satisfactory. The largest winter wheat crop ever produced already has been harvested. The spring wheat crop will be fully equal to last year's. The season has furnished sufficient moisture to keep the corn growing thriftily and a crop fully up to last year's record-breaker is reasonably certain. The yield of hay is short in some sections, but the deficiency is not great enough to be of material importance. The live stock industry is in prosperous condition. The raising and feeding of hogs, especially, is highly remunerative. Cattle

prices are not wholly satisfactory, but they are not disastrously low. In the south the cotton crop promises to exceed that of last year, and it is in especially fine condition in Oklahoma.

The value of the agricultural products of 1905, amounting to 6,400 million dollars, far exceeded that of any preceding year, and the present indications are that this year's aggregate product will exceed that of 1905.

It is evident, therefore, that the output from the farms will be great enough to add to the accumulated surplus of the farmers, keep the country merchants busy, and provide large traffic for the railroads.

For several months past there has been some doubt in the minds of business men as to whether the high level of business activity could be maintained another year. The question constantly arises: "How long can this prosperity last?" This shows the conservative spirit that per-

<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>The only Bank with a Head Office in Western Canada</p>	<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>
<p>Branches in all Principal Points in the Western Provinces</p> <p>Commercial and Deposit Accounts solicited and every accommodation extended to customers consistent with prudent banking.</p>		

vades business—the disposition to be prepared for a reaction in business, while at the same time garnering the fruits of the long continued era of prosperity. Now that crops are assured doubts have disappeared for the next twelve months.

Maximum Manufacturing Activity.

Not only are the farmers assured of another prosperous year, but almost every manufacturing industry in the country is running on maximum capacity, not to accumulate goods, but to fill orders for many months in the future. The steel industry is a fair illustration of the rest of them. The net profits of the output of the United States Steel Corporation were larger in the past three months than in any previous quarter. The unfilled orders on June 30 amounted to 6,809,000 tons, compared with 4,829,000 tons a year previous and 3,192,000 tons two years ago. These figures furnish emphatic evidence of faith in the future on the part of men who erect great buildings, operate and build railroads and embark in the various enterprises requiring the use of iron and steel.

Reviewing the business situation in all its phases, the conclusion is irresistible that the trade and industry of the country is to move with increased impetus during the next twelve months.

Kansas City Is Fortunate.

This is especially true of the southwest—the country of which Kansas City is the commercial and financial capital. The large crops will result in substantial additions to the surplus wealth of the people, besides maintaining or enlarging the present standard of expenditures for necessities and luxuries. The trade of Kansas City promises to make substantial growth in the next twelve months. The banking resources here probably will be largely increased as a result of the profitable state of western trade and industry. The general business record of Kansas City and the southwest for the "crop year" now beginning will be even more satisfactory than that of the past few years of splendid and continuous growth.

MINNESOTA'S FISCAL YEAR.

Minnesota started its fiscal year on August 1 with its finances in better condition than they have been for years. Of the permanent school fund there has been invested during the year in Minnesota bonds \$1,192,251.69; of the permanent university fund there has been invested \$111,239; of the state institutions fund \$104,000 has been invested, and \$39,000 of the swamp land fund has been placed out at interest.

There is a large balance in the school fund of \$300,000 as against \$216,000 in 1905. All the other funds are in excellent shape which indicates that the state will be in excellent financial condition during the coming year.

Under a recent ruling of the attorney general's office appropriations made prior to 1903, and of which a balance still remains in the treasury, are to be canceled. What the amount will be which is to revert to the state treasury in this manner has not been ascertained, but it will foot up between \$200,000 and \$300,000. This ruling was made under the new laws.

Appropriations aggregating \$3,772,664 became available on August 1. The most important appropriations are:

Dormitory at St. Peter hospital.....	\$40,000
Rochester hospital improvements.....	16,000
Nurses' dormitory, Fergus Falls.....	51,000
Administration building, Anoka.....	15,000
Cottages, Hastings.....	40,000
Engineer department, school for feeble-minded, Fairbault.....	22,000
Administration building, St. Cloud reformatory.....	15,000
New state prison, additional.....	30,000
Main building state university, additional.....	150,000
New kitchen, school of agriculture.....	10,000

Work under some of these appropriations is well toward completion. Some has still to be contracted for, so that the next few months will be a busy time for the state

A Change of Account.

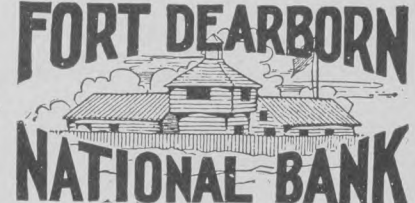
If, for any reason, you contemplate a change or division of account, we shall be pleased to hear from you. Our facilities are exceptionally good and we believe we could handle your business to your satisfaction.

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

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

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IRVING NATIONAL BANK

NEW YORK

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

SAMUEL S. CONOVER, Prest.
 C. F. MATTLAG, 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

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CHAS. W. AMES
E. H. BAILEY, President
C. H. BIGELOW
KENNETH CLARK
HAYDN S. COLE, V.-P. & Counsel
W. B. DEAN
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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.
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Corser Investment Co.

Established 1870. Manager New York Life Building.

MORTGAGE LOANS, REAL ESTATE and INSURANCE

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

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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.

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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.



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BUILDING STONE, Curbing, Crosswalks,

GENERAL OFFICES:

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

The Chase National Bank

OF THE CITY OF NEW YORK
UNITED STATES DEPOSITORY

(JUNE 18, 1906)

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

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.

FINANCIAL NEWS OF WESTERN CANADA.

(Special Correspondence to The Commercial West.)

Winnipeg, Aug. 6.—Bankers generally are looking forward to stiffer money rates and to tighter money in the course of the next few weeks. This they do not attribute to any local influences but to a general stringency which circumstances in the larger money centers at present indicate. Most of the banks locally are in excellent shape for attending to crop moving requirements, however big the crop may be.

Bank Changes.

Frank Steele, formerly accountant in the branch of the Dominion Bank at Brandon, and who was transferred last fall to the managership of the bank's branch at Boissevain, has again been promoted by being appointed as manager of the branch in Brandon.

The branches of the Bank of Hamilton recently opened at Holmfield and Mather, will be in charge of Mr. Ray Macdonald and the one at LaRiviere will be in charge of Mr. C. G. Heaven, formerly of Toronto and Winnipeg. The same bank also opened a branch at Mortlach, Sask.

The Northern Bank has had plans prepared for a banking house in Brandon. Blair & Northward have charge of the work and are now inviting tenders. A branch of the Northern Bank has been opened at Sperling.

The contract for the new Bank of Commerce building at Moose Jaw has been let to P. Navin, of the city, the amount being \$50,000. It is to be the finest banking structure west of Winnipeg.

Customs Returns Increase.

The Winnipeg customs returns for the month of July reached a total of \$333,557.59. Last year in the corresponding month the total was \$287,677.19, or nearly \$46,000 less than in July this year.

The customs collection at the port of Portage la Prairie during July amounted to \$10,723.90, including collections at the sub-ports of Neepawa and Yorkton. In July of last year the collections at this place were \$5,488.95. This is the first month that Portage reports as an independent port.

MINNEAPOLIS BANKS PROSPEROUS.

F. A. Chamberlain, president of the Security Bank of Minnesota is quoted as follows in a Minneapolis newspaper: "Every condition in this city during the past year has been unusually favorable for a better banking business. And this is the reason more laboring men of a better class have been employed about the city than ever before; they have been spending more money with the retail merchants, and this has reverted immediately to our interests.

"I have inquired particularly into the business done this year by local machinery men and have discovered that their sales have been the heaviest they have made in years among their northwestern customers. This, of course, means that there is a great deal of money circulating through the country. The action of South Dakota banks coming here for their investments instead of going east or further west has helped greatly.

"There was a time when we had to go east to borrow large sums of money to market our grain crop. This is ceasing and we no longer borrow these immense sums. There is more money to be had here and we are using it.

"Rates will go higher, I believe, this fall, than they have for several years. Last fall they went as high as 5 percent for the finest kind of commercial paper. This year I expect them to reach the 6 percent mark. Big commercial operations in Minneapolis are causing this, as we are financing our own improvements more than formerly and that is creating a steadily increasing demand for money.

"The harvest is starting over the northwest even now and the crops will commence to move. Then

Customs returns at Calgary for the month of July amount to \$30,035, an increase of nearly \$11,000 over the corresponding month of last year.

Canadian Pacific land sales in July, 1906, totalled 607,037 acres, for \$9,865,518; against 58,477 acres, \$304,795, in the corresponding month last year.

Regina's Excellent Financial Condition.

At a recent meeting of the Regina city council the rate of 15 mills was struck for the year being five mills for schools and ten mills for general purposes. In explaining the reasons why so low a rate could be struck notwithstanding the large amounts being expended on local improvements, Mayor McAra said that it spoke well for the financial standing of the city. Owing to the corporation being so large a property owner large expenditures on capital account were being made without burdening the ratepayers. He explained that \$175,000 is being expended this year out of the proceeds accruing from the sale of city lots, this sum being apportioned as follows: On new city hall account, \$100,000; fire hall, \$40,000; board of trade, \$5,000; chapel and mortuary at cemetery, \$5,000; stables and amphitheatre at the exhibition grounds, \$25,000. Not a dollar of this amount will fall on the ratepayers. The mayor concluded by saying that Regina has every reason to be proud of the unique position she occupies among the cities of the Dominion. He estimated the value of unsold city lots at between \$750,000 and \$1,000,000.

The building returns for Winnipeg for the month of July total \$1,500,000 and there is a possibility of another \$250,000 being added this afternoon as the permit is likely to be issued for the new Grain Exchange building. Last year for the corresponding month the returns were \$1,384,000, showing an increase of \$120,000.

A by-law is in course of preparation to fix charges for the inspection of buildings. The schedule is proposed as follows: A fee of 50 cents for the first \$500; \$1 from \$500 to \$1,000; \$2 for permits from \$1,000 to \$5,000, and a charge of 50 cents for every additional \$5,000. The by-law was referred to the city council.

we expect to start on one of the most prosperous falls in the history of our business. From September 1 to May 1 is the grain man and the banker's time. It is going to take a large amount of money to move our crop to market this year.

"Millions of dollars are shipped out of our banks here weekly to our northwestern correspondents to pay for this grain. All things considered, we are rapidly approaching the flood-tide of our prosperity."

THE PUBLIC DEBT.

The monthly statement of the public debt shows that at the close of business July 31, 1906, the debt, less cash in the treasury, amounted to \$973,856,801, which is an increase for the month of \$9,421,114. This increase is largely accounted for by the decrease in the amount of cash on hand. The recent issue of Panama bonds does not appear in the July statement. The debt is recapitulated as follows: Interest-bearing debt, \$895,159,090; debt on which interest has ceased since maturity, \$1,126,585; debt bearing no interest, \$397,535,067; total \$1,293,820,742.

This amount, however, does not include \$1,048,853,869 in certificates and treasury notes outstanding, which are offset by an equal amount of cash on hand which is held for their redemption.

The cash in the treasury is classified as follows: Gold reserve, \$150,000,000; trust funds, \$1,048,853,869; general fund, \$185,251,754; in national bank depositories, \$84,480,006; in Philippine treasury, \$5,177,552; total \$1,473,763,231.

Against which there are demand liabilities outstanding amounting to \$1,153,799,289, which leaves a cash balance on hand of \$319,963,941.

The First National Bank of Minneapolis

United States Depository.

STATEMENT OF CONDITION JUNE 18, 1906.

<i>Resources.</i>	<i>Liabilities.</i>
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
Cash on hand and due from banks 3,655,975.92	Deposits..... 11,501,952.33
Bank building..... 287,633.86	United States Bond Account... 200,000.00
\$16,243,553.76	\$16,243,553.76

OFFICERS:

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

AN ATTRACTIVE and SAFE BOND.

I offer for sale a block of First Mortgage
 Thirty year 5 per cent Bonds of the

Interstate Traction Company of Duluth, Minnesota

(Owning the only electric line on Minnesota Point.)
 Earnings 2½ times the interest charges.

Price 95 and Interest.

Denomination \$500 each. Interest payable in St. Paul,
 May 1st and November 1st.

ROBERT R. DUNN,
 101-102 Natl. German Am. Bank Bldg.
 ST. PAUL.

BURGLARY INSURANCE

The Metropolitan Surety Company OF NEW YORK.

Selected by the Wisconsin Bankers Association to
 write the Insurance of its members.

FRED L. GRAY COMPANY,

Northwestern Managers.
 SECURITY BANK BUILDING, - - - MINNEAPOLIS.

NORTHWESTERN FIRE AND MARINE INSURANCE CO. MINNEAPOLIS

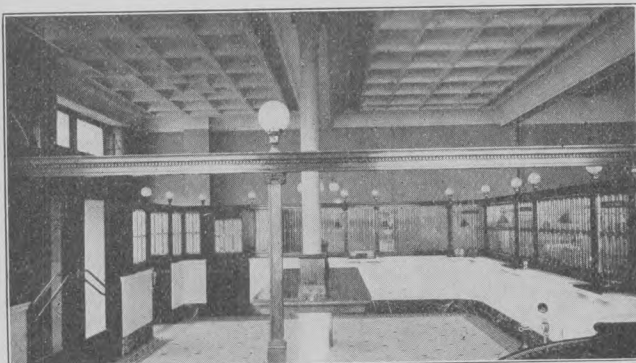
Tel. { N. W. Main 4707
 T. C. 926

INCORPORATED UNDER THE LAWS OF MINNESOTA

HOME OFFICE
 13-15 North Fourth Street

OFFICERS

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



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The Swedish American National Bank

Capital, \$500,000

MINNEAPOLIS

Surplus and Undivided Profits, \$330,000.

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Bank Stock Quotations.

Minneapolis Securities.

Quotations furnished by Eugene M. Stevens & Co., Commercial Paper and Investment Securities, Northwestern National Bank Building. Aug. 8, 1906

	Bid.	Asked.	Last Sale.
German-American Bank	160	...	200
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	109	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. 7, 1906

	Bid.	Asked.	Sale.
American National Bank	...	101	101
Capital National Bank	120	...	...
First National Bank	...	268	270
Merchants' National Bank	160	...	162½
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	100
American Light & Traction Co., com.	115	118	115½
St. Paul Gas Light Co. 1st 6's of 1915	*110	110	111½
St. Paul Gas Light Co., gen'l 5s of 1944	...	*101½	*101
St. Paul Gas Light Co., 1st cons. 6s, 1918	112	*114	*114
St. Croix Power Co., 1st 5s, 1929	*95	*100	*94
Pioneer Press Co., com. (Par \$50)	...	12½	12
Pioneer Press Co., pfd (Par \$50)	...	42½	42
West Pub. Co., com	...	375	...
West Pub. Co., pfd.	...	108	...
Tibbs, Hutchings & Co., com.	...	100	...
Tibbs, Hutchings & Co., pfd.	...	102	...
Superior Water, Light & Power Co.	10	...	10
Superior Water, Light & Power Co., 1st 4s, 1931	...	*62½	*62½
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. 7, 1906.

	Bid.	Asked.	Divid.
American Chiclé 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.	165	172	10
Do, pfd.	110	112	6
Butler Bros	240	260	15
Chicago Ry. Equipment (par value \$10)	8	8¼	7
Chicago & Milwaukee Elec. Ry.	52	60	...
*Chicago Subway Co.	46	47	...
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	...
International Harvester	45	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
*Page Woven Fence pfd.	30	50	...
Railway Exchange	175	225	8
Stowger Automatic Telephone	4	6	1
Union Match Co. of Duluth	...	70	...
Western Electric	250	262	...
Unlisted Bonds.			
Am. School Furniture 6's	68	...	...
*Auditorium 5's	95	100	...
Do. Cons. 5's	70	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. 4½'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	100½	...
North Shore Gas 5's	90	96	...
North Shore Electric 5's	95	101	...
N. W. Gas L. & C. Co. 5's	96	99	...
*Page Woven Wire Fence 5's	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. 7, 1906.

	Bid.	Asked.	Book Value.
National Banks—			
Bankers National	207	211	157
Chicago National	...	60	...
City National Evanston	170	...	155
Commercial National	326	334	197
Continental National	341	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	373	376	216
Fort Dearborn National	190	195	130
Hamilton National	143	146	134
Monroe National	140	150	109
National Bank of Republic	185	191	153
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
Foreman Bros. Banking Co.	...	...	226
Hibernian Bankers Ass'n	268	277	212
Illinois Trust and Savings	620	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
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.

Illinois Trust and Savings Bank

CHICAGO

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

Interest Allowed on Savings and Checking Accounts.

THE MERCHANTS NATIONAL BANK

SAINT PAUL, MINNESOTA

Capital \$1,000,000

Surplus and Profits \$500,000

UNITED STATES DEPOSITORY

OFFICERS: Kenneth Clark, Presi.

Geo. H. Prince, Vice-Presi.

H. W. Parker, Cashier,

H. Van Vleck, Asst. Cashier.

NEW BANKS AND CHANGES.

Minnesota.

Vesta.—The capital stock of the State bank of Vesta has been increased to \$15,000.

Farwell.—A. K. Tweto's new bank, the Farwell State bank, capital \$10,000, has been authorized. Mr. Tweto is president.

Chisholm.—W. B. Pratt of Hibbing has been elected cashier of the Miners State bank of Chisholm to succeed E. P. Stoffel.

Kingston.—C. M. Buck of Faribault will be president and Olaf L. Larson, cashier of a new bank to be established in Kingston.

Danube.—The State bank of Miles has been changed to the Danube State bank. F. A. Schroeder has succeeded L. Listerud as cashier.

Bement.—L. C. Simons and C. N. Bourdon of Red Lake Falls have established the Bank of Waubun at Bement, on the Soo Line in Norman county.

Heron Lake.—The State bank of Heron Lake has been acquired by a number of local farmers. The name will be changed to the Farmers' State bank of Heron Lake.

Caledonia.—O. E. Burtness, vice president of the First National bank of Caledonia has been elected president to fill the vacancy caused by the death of Walter Georgen.

Little Falls.—John Vertin, who has been cashier of the Merchants' State bank of Little Falls for two years, has resigned his position. He still retains his interest in the bank.

Coleraine.—The First National bank of Coleraine will soon be open for business. John C. Greenway is president; D. M. Gunn, vice president; and George E. O'Connor, cashier.

Sargent.—Frederick Smock of Riceville, Iowa, who has acquired the controlling interest in the Sargent Bank took charge on August first and will convert the institution to a State bank.

St. Claire.—The St. Claire State bank, capitalized at \$10,000, has been organized and the following directors elected: H. Thielman, N. Juliar, D. F. Rasdell, C. J. Pagenkopf, F. W. Wingen, S. J. Mace, O. O. Juliar, R. A. Haedt, G. F. Juliar, A. A. Juliar, H. A. Hubner, Thomas Bowe, F. W. Lossow, F. C. Schultz, S. B. Wilson, Geo. May and John Bestman.

Iowa.

Harlan.—The Panama Savings bank of Harlan, capital \$20,000, has been authorized to commence business. D. L. Sullivan is president.

Northwood.—The First National bank of Northwood has been organized with a capital stock of \$50,000, by L. O. Brown and others.

Sheldon.—P. W. Hall has been elected cashier of the Sheldon National bank to succeed E. E. Springer, resigned. Dr. W. H. Myers has been elected vice president, succeeding Mr. Hall in that office.

New Hartford.—E. Borquin, who recently resigned the presidency of the Hartford State bank and commenced the organization of the Farmers' Savings bank has dropped the latter project and acquired a controlling interest in the New Hartford State bank. He becomes president and his son, Louis Borquin, cashier.

Waterloo.—A number of east side business men, the majority of whom are stockholders in the Waterloo Loan & Trust company, have about completed the organization of a new savings bank. The bank is to have a capital of \$50,000 and is to be located on East Fourth street. The entire stock for the new company has been secured and it is taken entirely by the stockholders of the Waterloo Loan & Trust company. Among the stockholders in the new institution are the following gentlemen: W. R. Jameson, George E. Lichty, A. J. Edwards, W. J. French, W. W. Illingsworth and F. F. McElhinney.

North Dakota.

Ryder.—The Citizens State bank of Ryder, capital \$10,000, has been incorporated. The officials are as previously mentioned.

Ayr.—The Ayr State bank, capital \$10,000, has been incorporated by A. K. Lioeta, Ingval Johnson, and M. A. Hendrickson.

Pekin.—The Bank of Pekin, capitalized at \$10,000, has

been incorporated by W. E. Hagler, A. M. Toftagen, and F. A. Rahders.

Ruso.—The First State bank of Ruso, capital \$10,000, has been incorporated by A. L. Ober, H. M. Stroud, and Paul J. Wedge.

Douglas.—The Douglas State bank, capital \$10,000, has been incorporated by Ole L. Bently, Charles Ellison, and Martin C. Duce.

Martha.—The First State bank of Martha, capital \$10,000, has been incorporated by O. I. Hegge, C. H. Davidson, and A. S. Miller.

Pleza.—The First State bank of Pleza, capital \$10,000, has been incorporated by August Peterson, M. W. Neary, and H. E. Johnson.

Dogden.—The Dogden State bank, capital \$10,000, has been incorporated by A. L. Lombard, Fred B. Gould, R. W. Pence and Ralph A. Pence.

Mase.—The First State bank of Mase, capital \$10,000, has been incorporated by C. H. Ross of Minneapolis, C. H. Davidson, and Allen S. Miller.

Masa.—The First State bank of Masa, capital \$10,000, has been incorporated by A. Wagner, W. E. Vadnairs, J. M. Hynes, J. L. Mathews, and J. A. Morrow.

Plaza.—The Pioneer State bank, originally incorporated two months ago to do business in Lafayette has changed its name and location to the Pioneer State bank of Plaza.

Lidgerwood.—The National bank of Commerce of Minneapolis and the National City Bank of New York have been approved as reserve agents of the National bank of Lidgerwood.

Plankinton.—The organization of the Plankinton National bank, capital \$25,000, has been authorized. The incorporators are C. H. Freeman, H. V. Sears, A. A. Boynton, E. F. Mackey, Frank Weller and others.

Ryder.—The Bank of Ryder, has been incorporated with \$10,000 capital. It is the third bank to be organized for Ryder. P. F. Ochu, of Canby, Minn., is cashier, the incorporators being August Peterson, M. W. Neary, and H. E. Johnson. Mr. Johnson will be vice president.

Nome.—A change has been made in the First Bank of Nome, Theo. Torbenson, Simon Bron, E. E. Linvold and Hans Hagen buying the interests of Chas. Furgeson, Carl Lindeman and Martin Miller. Theo. Torbenson and Simon Brown buying thirty shares of Lindeman; E. E. Linvold buying five shares of Miller and Hans Hagen buying ten shares of Miller.

South Dakota.

Plankinton.—C. H. Freeman and others have applied for a charter for the Plankinton National bank, capital \$25,000.

Presho.—The Security State bank of Presho is being organized. This will be the third bank to be established in Presho.

Geddes.—H. H. Smith, president of the First National bank of Armour is to be president of a third bank to be organized at Geddes, capitalized at \$12,000.

Letcher.—Leo M. Doyle, who will have the management of the new Citizens State bank of Letcher has commenced preparations for opening for business.

Dell Rapids.—H. V. Harlan and T. J. Sweatt, of To-

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

BANK BURGLARY

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

The Ocean Accident & Guarantee Corp.
(LIMITED)

HOOD & PENNEY, Gen. Agts.

PHOENIX BUILDING.

MINNEAPOLIS, MINN.

THE 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.

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.

Iowa, have purchased an interest in the First National bank of Dell Rapids. Mr. Harlan will become cashier.

Draper.—The Merchants State bank of Draper has been incorporated with \$5,000 capital by Peter B. Dirks, H. W. Heinrichs, Isaac Dirks, David Dirks, and E. M. Sedgewick.

Wilmot.—L. V. Peck has purchased the stock held by the late William McKusick, John A. Munro, and A. Minder in the First State bank of Wilmot. This gives Mr. Peck a controlling interest in the bank.

Florence.—The Farmers State bank of Florence has been re-organized as to its ownership. The institution was started by M. H. Lee of Minneapolis. By the change several prominent Codington county men have become interested, there being W. D. Morris and H. L. Sheldon of the Citizens' National bank of Watertown, Hon. A. C. Burnstad, and Thomas A. Way. The officers will be M. W. Lee, president; H. L. Sheldon, vice president A. B. Davis, cashier; C. E. Lee, assistant cashier.

Wisconsin.

Blue River.—William Coumbe and others have organized a state bank capitalized at \$10,000, for Blue River.

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

Park Falls.—Negotiations are under way looking to the absorption of the Bank of Park Falls by the Park Falls State bank. The capital of the latter is to be increased from \$10,000 to \$15,000, the stockholders of the Bank of Park Falls to receive the \$5,000 additional stock.

Nebraska.

Herman.—A private bank heretofore operating at Herman has been incorporated under the laws of Nebraska as the Plateau State bank. Its backers are G. C. Latta, E. W. and E. C. Burdie. The capitalization provided by the charter is \$20,000.

Fairfield.—The Citizens State bank of Fairfield, capital \$100,000, has filed articles of incorporation. The incorporators are C. L. Lewis, T. P. Shively, S. C. Thompson, E. J. Jenkins, F. Anawalt, J. L. Epperson, Clara B. Musselman and C. L. Lewis, trustee for the estate of John Tweed, deceased.

TRI-CITY RAILWAY & LIGHT.

The Tri-City Railway & Light Company reports for June:

	1906.	1905.	Changes.
Gross earnings	\$130,510	\$118,004	Inc. \$12,506
Operating expenses. 78,014		75,945	Inc. 2,069
Net earnings	\$52,496	\$42,059	Inc. \$10,437

From the net earnings there was deducted interest on bonds, \$25,116, leaving a balance over fixed charges of \$27,379, from which there was deducted interest on preferred stock, \$13,000, leaving a surplus of \$14,379.

For the three months ending June 30, the earnings were:

	1906.	1905.	Changes.
Gross earnings	\$375,669	\$342,808	Inc. \$32,861
Operating expenses.. 244,376		220,366	Inc. 24,010
Net earnings	\$131,293	\$122,442	Inc. \$8,851

From the net earnings there was deducted interest on bonds, \$63,369, leaving a balance over fixed charges of \$67,924, from which there was deducted interest on preferred stock, \$30,767, leaving a surplus of \$37,157.

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

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

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**

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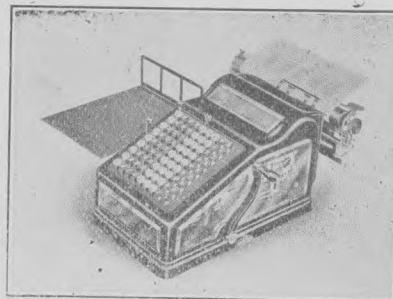
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ERSKINE HEWITT, } Vice Presidents
CHARLES J. DAY, }

GEO. W. ADAMS, Cashier

R. B. ESTERBROOK, Asst. Cashier

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

WALES ADDING and LISTING MACHINE



Moderate in Price.

Modern in Construction.

Numeral Wheels in full view of operator.

Automatic Correction of Keys

Easy Pull of Handle

Absolutely Visible Printing
including last item.

Easy to Learn.

Easiest to Operate.

THIRTY DAYS TRIAL FREE.

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For Wisconsin and Northern Michigan.

419 Broadway,

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MILWAUKEE, WIS.

Business Want Department

A medium for the sale of Stocks and Bonds, Real Estate, Farm Land, Stocks of Merchandise; for the man who wants a Bank Position, or a Location for a Bank, Investment or other 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—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. (7)

For Sale—Going out of Business. For sale a beautiful home and a good paying Green House and Market Garden business. For particulars write to T. Kloss, St. Peter, Minn. (8)

Wanted, \$5,000 to \$10,000. Furnished by different parties to take hold of my mill and grain business. Should be practical millers, flour and grain men. Mill is 200 barrel capacity, up-to-date, being newly equipped; running steady. Fine wheat, fine country, being one of the garden spots of Illinois. Good people, largely German. Want the right kind of men to consider this chance. Am a miller myself, besides now a banker, and will give every possible aid to bring the right people together. H. H. Emminga, Golden, Ill. (6)

For Sale—Bakery in town of 1,800; doing good business; will sell at a bargain if taken within next 30 days. P. O. Box 177, Converse, Ind. (7)

For Sale—Or Trade, stock of general merchandise of from \$7,000 to \$9,000, in a small country town in Indiana. Doing a business of \$15,000 to \$20,000 a year; can sell stock and rent the building or stock can be removed. Address Box F., Spades, Ind. (6)

For Sale—Or Rent—Good size, desirable brick store building; fine location for saloon or any business. Box 62, Mt. Morris, Mich. (8)

For Sale—Good meat market and a good restaurant, doing business of 35 to 45 per day. Best location in the city. Address Box 222, St. James, Minn. (6)

For Sale—Cheap if taken by Sept. 1, photograph gallery complete. For particulars write Box 231, West Point, Neb. (6)

For Sale or Lease—A well equipped, nicely located, 200 barrel mill, in southern Minnesota town with two railroads, side track to mill, elevator attached. Has its own electric light plant, steam heat. Solid brick power plant detached from mill. Will trade for farming land. Time given on purchase money if wanted. Ward Milling Co., Fairmont, Minn. (11)

For Sale—Nice restaurant, ice cream parlor, soda fountain; will sell stock and fixtures. Cause, poor health. Address H. P. B., Albion, Neb. (6)

For Sale—Drug store, building and residence in one of the best farming towns of southern Illinois—county seat of 2,000 inhabitants; only one other drug store in the town; no cut prices; a good proposition for the right man; no idlers need apply. Address Lock Box 57, Vienne, Ill. (6)

BUSINESS CHANCES

For Sale—A small or large interest in the Capitol Milling Co. plant here, doing a very prosperous business. Can be bought at a bargain. Address, Chas. L. Hyde, Pierre, S. D. (7)

For Sale—The furniture and good will of the Roosevelt Hotel at Wenatchee; first class; big business; good reasons for selling; write for particulars. H. R. Vaughan, proprietor, Wenatchee, Wash. (6)

For Sale or Trade—Furniture and good will of Arlington Hotel, Wellington, Kan. Address, Arlington Hotel, Wellington, Kan. (1f)

For Sale—Fine business opening; \$6,000 stock general merchandise in heart of rich wheat belt; established less than year and sales over \$14,000. Everything new. Rent for brick room 25x60, \$12 a month. Clerk hire, \$10. Reasons for selling given. Lock Box 23, Chase, Kan. (6)

For Sale—Double circular sawmill, two engines, two boilers, two planes, splendid local trade, about 2 million feet timber; easy terms. Address Lock Box 280, Burlington, Wash. (7)

For Rent—Confectionery and fruit store with full candy making outfit; best location in city of 7,000 inhabitants. Address Stephen C. Vasaly, Little Falls, Minn. (6)

For Sale—Hotel at a bargain, furnished complete, doing good business, live town of 600. No competition whatever. Write for complete description. Will consider Canada land. Lock Box 3, Tingley, Ia. (6)

For Sale—A GOOD newspaper plant in a thrifty town, for sale cheap. Owner must sell. For particulars address Wm. J. Mundt, Seneca, S. D. (8)

HOT WATER HEATING FOR Banks and Residences LIKE A JUNE EVENING



"Like a June Evening" is the title of a little book that tells why the

Burnham One Piece Boiler

is the most economical, most reliable and the fastest water heater manufactured.

We do not install heating plants of any description, but if we have no agency for Burnham boilers in your town, you can buy all necessary material direct from us at prices that cannot be duplicated elsewhere.

With the heating plans which we furnish free with every plant, any plumber or good mechanic can place our hot water plant satisfactorily.

Write for booklet and send plans for estimate to

**The Roberts
Heating and Ventilating Co.**

213-217 So. Third Street,

Minneapolis

BUSINESS CHANCES

For Sale—A stock of Department Store goods, amounting to \$3,000 to \$3,500, in best business town in northern Illinois. Box 367, Rochelle, Ill. (6)

For Rent—Can be bought—The building now occupied by C. C. Chaffee, ready for renter August 2. Can be used for store or hotel. Good sized barn in connection. Size of building 24x52 with an addition 16x18. Building located best part of town. Mrs. E. L. M. Mathwig, No. 724 First Avenue North, Valley City, N. D. (7)

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. (1)

N. W. ¼ 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 Albion, Iowa. (6)

For Sale—960-acre tract level prairie land, all fenced, 4½ miles from Straubville, Sargent Co., N. D. Price, \$15 per acre; easy payments. Robt. F. Camp, Parkersburg, Ia. (7)

For Sale—Timber Lands; Western N. C. hardwood, H. F. Jenkins, Agent, Waynesville, N. C. (6)

For Sale—Wanted, Buyers Virginia real estate; city, country; financiers, double values; homeseekers, unexcelled climate, soils, traffic systems, educational, religious opportunity; free list. James Nelson Garnett, Culpepper, Va. (15)

For Sale—Improved farm, 400 acres, 260 in crops; fair buildings. Easy terms. Address E. J. Beaudry, Corona, So. Dak. (7)

For Sale—A 160 acre farm located nine miles west of Eau Claire on edge of Truax Prairie. Between 90 and 100 acres broke; good buildings; farm well fenced. On cream route, wagon calls every other day. Free mail delivery; telephone. School one mile. Will sell with or without machinery or crops and stock. For information regarding terms, etc., address J. M. Dodmead, R. F. D. No. 3, Elk Mound, Wis. (9)

For Sale—Hard Pine and Oak from 30 acres (thickly wooded) table land in northern Alabama; (or will sell land and timber together). Bargain if taken immediately. Wm. C. Benson, Steger, Ill. (6)

For Sale—Sixty acres about half under cultivation, 8 room house, good well, plenty of fruit, ½ mile from Victory, Wis. C. B. & Q. Ry. and Mississippi River. Price, \$1,200.00. F. J. Brown, Victory, Wis. (6)

For Sale—2,560 acres for \$8,500, in Nebraska. Ranch of 240, deeded, 2,320 relinquishments, 400 acres hay, 45 cultivated; splendid improvements. Write T. E. Halldorson, O'Neill, Neb. (6)

For Sale—A No. 1 80 acre farm, eight miles east of Lincoln, Minn. Good well, fences and buildings. For further particulars, write H. J. Mahoney, Rail Prairie, Minn. (7)

Homeseekers—Face to the southwest; send your address, with others, for free copies of our paper. Rural Home, Thayer, Kan. (6)

If you want a farm, timber limits, lumber milling business, mercantile or hotel business, apply to H. N. Coursier, Revelstoke, British Columbia. (7)

Snaps In Montana Land.—7,500 acres well located land, nearly all can be cultivated, price \$5.75 per acre.

3,000 acres, well located, all under irrigation, 300 acres under cultivation, 200 acres natural meadow, good buildings, every acre can be cultivated; price \$10.50 per acre.

13,000 acres, fine location, river through it, hundreds of acres natural meadow, all kinds of building; no better stock ranch in Montana; price \$5.50 per acre. Address Mr. Cooper, 302 W. 28th Street, Minneapolis.

IS IT YOU—

Do you expect to change your location? Have you land you wish to sell or trade? We have for sale—

160 acre Imp. corn, grass and grain land, Woodbury county, Ia. \$50.00 per acre.

160 acres improved, not quite so rolling, Woodbury Co., Iowa, \$55.00 per acre.

255 acres Sac Co., Iowa, improved \$65.00 per acre.

680 acres well improved near German Lutheran and German Catholic churches; fine farm; will take smaller farm or merchandise; easy time on balance, 5 per cent. \$60.00 per acre.

883½ acres improved near Puckwana, S. D., \$22.50 per acre. Terms.

Fine brick income property; always rented good; in town; for land or merchandise; value \$11,000 clear.

4 residence properties in Iowa towns for land.

220 acre stock and grain farm, adjoining Iowa town, for sale.

S. R. Lucas, Anthon, Ia. (6)

FARMS AND FARM LANDS

For Sale—3,000 Acre Ranch, or would trade for merchandise or other clear property. Write Lock Box 531, Willow Springs, Mo. (7)

For Sale—8,000 acres good land in Lincoln and Wackenzla Co., Colorado. Cheap. Nice Prairie. Good water; good climate, good crop. Address Box 222, St. James, Minn. (6)

For Sale—Farm and ranch lands, any size tracts, best farm, fruit and ranch lands in the state. Prices low, terms easy. Bargains to offer. For information address W. F. Brandes Realty Co., Victoria, Tex. (6)

For Sale—Ranch. I am 60 years old and going to quit. I come here in early days and got good choice. I have 1,120 acres of rolling land and valley; 250 acres broke, all fenced, feed sheds and corrals, windmills, house, barn, etc. This is the finest of grain and alfalfa land. Price, \$20. Will give good terms. Thomas E. Warner, Lexington, Neb. (6)

California Homes—In central California we have irrigated lands suitable for growing all kinds of fruits, grapes and berries. Alfalfa yields immense returns, making dairying very profitable. THE LAND OWNS THE WATER, of which there is an abundance for irrigation. Price from \$40 to \$75 per acre. Write us and we'll tell you all about it. Maze & Wren, 914 "I" St., Modesto, Cal. (6)

For Sale—25 thousand acres of improved farm lands in tracts from 160 to 3,200 acres, at from \$7.00 to \$30.00 per acre. Write for folder. Rents for \$2.00 to \$10.00 per acre. Also fine timber. A. B. Crouch, Grenada, Miss. (6)

For Sale—W. H. Clark, Gridley, Coffey county, Kan., has large list of farms from 80 acres to thousands of acres for sale at low prices, on good terms, in this and adjoining counties. Also thousands of acres in western and southwestern Kansas. Write him for particulars. (8)

CORN is king—Clover, timothy and bluegrass are not surpassed in Carroll county, Mo. For description and price of farms write or call on T. A. Shields, Tina, Mo. I also do an exchange business. (9)

FARMS AND FARM LANDS

BARGAINS—Farms, stock ranches. Write for my free lists giving description, location and price of two hundred thousand acres in Kansas, Missouri and Texas. Address or call on F. H. Humphrey, Fort Scott, Kan. (7)

For Sale—Ten forties, altogether, in the clover country; good clear running water, plenty meadow, plenty pasture, plenty plow land; fourteen miles west of Mille Lac Lake. \$15 per acre for quick sale, on all time you wish. Frew W. Woodward, 2114 Hennepin, Minneapolis. (6)

For Sale—Buy irrigated land in Teton County, Montana, as cheap as the cheapest, as good as the best, from \$12 to \$25 per acre. Come before the great boom strikes us and the land has trebled in value. I also want money to loan on farm security. J. J. Daley, Farmington, Montana. (9)

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. (6)

For Sale—320 acre stock and grain ranch. Stock, horses, implements and crops. Near creamery and railroad, 25 miles of Denver. F. H. Parsons, Parker, Colo. (7)

BANK STOCK WANTED.

Wanted to buy controlling interest in four or five National, State or private banks in Minnesota or the Dakotas. Address I, Commercial West. (6)

POSITION WANTED

Position Wanted—As manager or clerk in general store. 14 years experience in general merchandise. Best of references. Reasonable wages. Address "F. W." Commercial West. (6)

Wanted—An energetic young married man desires position; experience in all departments of small bank and bookkeeping; ready references. Address Lock Box 265, Kissimmee, Fla. (6)

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.

Wanted, Energetic, intelligent man for Real Estate, Insurance, Loan Department. Address 535, Minot, North Dakota. (6)

Wanted—Can use several first class bank cashiers and accountants, bookkeepers and stenographers. This is a good time to secure a permanent position in a country bank. For further particulars address S. A. Morawetz, 500 Katsota Building, Minneapolis. (8)

FOR SALE--MISCELLANEOUS

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)

For Sale—Large bank safe, burglar and fire proof; double time lock; two vaults. In fine condition. Inquire of Farmers & Merchants Bank Co., Arlington, Ohio. (6)

PRINTING—100 noteheads printed, tabulated and mailed, 35c; per thousand, \$2; good stock; prompt service; samples, etc., free. Index Co., Burlington, Ia. (6)



Manufactured by Heywood Manufacturing Co. Minneapolis, Minn.

EXPANDING INCOME.

An agreeable feature of the treasury statement for June and for the fiscal year ending with that month is that the surplus increases as fuller returns come in. The revised figures show an excess of more than \$26,000,000 in the government's receipts over its expenditures for the fiscal year. There was a deficit of \$42,000,000 in 1903 and of \$24,000,000 in 1904. This change in which there is a balance of \$26,000,000 on the right side of the ledger for 1906 is a decidedly satisfactory development.

Necessarily the government's outgo increases as the years pass. The country is growing in population and business, and the extent of the government's activities constantly broadens. There are excellent reasons why the cost of the government is greater in 1906 than it was in 1896 or 1900. The cost will be still greater in 1910. But income increases faster than outgo. Not only are the people better able to pay the new burdens of government, but the fund for their payment keeps on growing. This is why

the treasury officials are feeling an exhilaration these days which has been absent in recent years.

The republican is a debt paying and surplus providing party. It cut down close to the vanishing point the debt caused by the democratic rebellion. But the country thought that debt paying was going on at too fast a gait and it elected a democratic president. Then, after an interval of four years, it chose that democratic president again, and as a consequence of the second blunder bonds had to be sold to meet the deficit in the treasury which democratic rule caused. The interest bearing debt of the government was increased \$263,000,000 during Cleveland's second term in buying gold to protect the greenback redemption fund and to keep the government from dropping to the silver basis. The deficit as a relic of democratic sway was soon abolished after the republicans went to the head of the government in 1897, notwithstanding the greatly increased expenditure which the Spanish war caused. The Panama canal is now putting the government's expenditures up, but republican sway is increasing the revenue still faster. This \$26,000,000 surplus for the fiscal year just ended is a powerful argument in favor of continued republican ascendancy in the congressional election of 1906.—St. Louis Globe Democrat.

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

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W. I. OSBORNE, } Vice-Pres.
A. UHRLAUB, }
WILLIAM R. DAWES, Cashier.
ALBERT G. MANG, Secretary.
MALCOLM McDOWELL, Asst. Sec.

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Charles G. Dawes, Ex-Comptroller of the Currency

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	784,405.91
Excess of Income over Disbursements	717,715.47	Decrease in Expenses	115,558.58

DIRECTORS

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

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

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

MINNEAPOLIS REAL ESTATE AS AN INVESTMENT.

Among the large number of visitors expected in Minneapolis next week during the G. A. R. encampment will undoubtedly be many readers of the COMMERCIAL WEST. On this account, perhaps, it may not be amiss to summarize a few of those facts which have been heretofore taken up as indicating the value of real estate in the "Flour City" as an investment, merely as a suggestion to those who, while in the city, may look into the matter more fully for themselves.

In such an investment two points are of first importance: the safety of the investment; and the interest or profits which may be fairly expected.

The safety of any class of investments may be said to be comparative. Bonds issued by some ephemeral South American republic must be admitted to be "government bonds," but might not accord with the almost proverbial safety of that class of investments. And so with Minneapolis real estate—there is more than one kind in the fifty-five square miles included in the city's boundaries.

The percentage of chance for loss, however, has been rapidly cut down. The movement of population and the trend of building in a city can never be predicted with absolute certainty, but the lines of improvement and of presumptive increase in prices are becoming fairly well defined. The revolutionary effect of electric transportation is understood, bringing, as it does, the outlying section within a few minutes' ride of the city's heart. Above all the city's population is increasing at the rate of 10,000 a year, having averaged about 11,700 for the past six years. What is outlying property now will be well built up tomorrow.

In one part of the city the increase in value may not equal that in another part—but unlike almost any other kind of investment, even should there be, in any particular section, a temporary decrease in value, the investor still has the land, for which, with the flood of money, investments, industries and residents pouring into Minneapolis and her tributary territory, the northwest, there must inevitably be a demand, with the resultant gain in value.

If there was ever a time when an investment could be made in real estate with the maximum of safety and the minimum of risk that time is the present as far as Minneapolis realty is concerned. The marks of the crash that followed the real estate inflation of the early nineties are fast disappearing. The water has all been squeezed out of values and a new structure of imposing proportions is rising on secure foundations.

Speculation Discouraged.

Speculation in real estate is not being encouraged in Minneapolis for this reason. The lesson of inflated values has been learned too well for that. At present there is even too little tendency, in the fixing of values, to discount the demand of the future. The increase in values which the demand of the present alone has brought about

has been remarkable. Numerous cases have been shown in detail in the COMMERCIAL WEST recently of the rise of values in the past few years, and even in these cases the top prices have been admittedly low.

That at the present figures the future is not being discounted is shown by the fact that the large investors in real estate in the past few years, almost without exception, have bought only, refusing to sell even when a profit of several hundred percent was offered a few years after purchase. The case of S. T. McKnight, whose investments have been outlined previously, is typical. With property valued at a million and a half acquired in the past four years he refuses to sell at any price, but continues adding to his holdings.

It is buying for investment that is invited in Minneapolis real estate. As to profits now being realized—The COMMERCIAL WEST has detailed and will continue to detail cases where actual sales or long time leases have shown values to have advanced to a remarkable extent during the past few years, the result of the growth of the city.

Growth of City Sure to Continue.

After the results of the past few months it seems idle to discuss the question of whether or not this growth will continue. The last year has shown an increase of population of over 11,000. Minneapolis is called the "Flour City" and it is miscalled. It has long ago outgrown the stage of being a city of one industry. Flour business, grain business, jobbing business, lumber business, railroad business, manufacturing business; each is but a part and each and others will have a part in the future development of the city. The last few months have only served to make this plainer. A new jobbing business which will start with half a thousand employees strengthens that spoke of the municipal wheel and assures continued development in that direction. The model packing plant of the country, which is said to be assured to the Twin Cities, adds a new line of expansion.

The question of the location for investment depends, of course, to a great extent on the amount to be invested. It is a fact that Minneapolis real estate presents, practically on all sides, the unusual spectacle of an investment in which the future demand and consequent rise in values has not been discounted. This may be attributed more or less directly to the slump of something over a decade ago resultant from an unreasonable inflation.

The business center is becoming well filled up, the jobbing district has become congested and is bound to spread, with the increase of manufacturers' trackage is in increasing demand. For the first seven months of the year building permits amounting to over five and a half million dollars have been issued and buildings of all kinds are in great demand.

Opportunities for Outlying Residence Districts.

An unusually large amount of this building has been in the outlying residence sections, which according to the

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INTERESTS WHILE CAPITALIZING NONE*

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VICE-PRESIDENT

R. L. CRAMPTON
ASS'T CASHIER

THOS. JANSEN
ASS'T CASHIER

THE NATIONAL BANK OF THE REPUBLIC CHICAGO

belief of many present the best field for investment of all. In fact a company has been but recently organized in Minneapolis to take advantage of this opportunity on a large scale, to invest heavily with the idea of holding for a terms of years before taking profits. The outlying residence sections of the city must share in any increase in the city's business with the section in which the business is located. Minneapolis' residence sections offer peculiar advantages in many ways. In addition to excellent soil, a level site, a street car system excelled by none, public schools and a university of which the quality is undisputed, a wonderful system of boulevards, lakes and parks the city has a unique system in the "patrol limits," which effectively protects the residence districts from those objectionable features connected more or less intimately with saloons.

The argument for the buying of Minneapolis real estate

is based on today and tomorrow. Naturally money was made on land bought years ago and held. Any man knows that if he could ascertain what city of a population of a few thousand today would be a city of a quarter million forty years hence, and he should invest in the realty of that city, he would realize an enormous profit on his investment. The practical impossibility of determining such a city in advance, however, must make such investments questions of chance or unusual foresight.

Minneapolis real estate of today does not stand on that basis. It offers the opportunity of an investment in the real estate of a city which has passed the doubtful stage and of whose future growth to many times its present proportions there can be but little doubt. An investment which, when thought and care are exercised in its placing, represents nearly the minimum of possibility of loss and a practical certainty of large gain.

INCREASING VALUES IN MINNEAPOLIS REALTY.

By Charles L. Sawyer.

The history of Minneapolis real estate, while usually considered in a department by itself, is nevertheless interwoven with an indicative of the general growth and prosperity of our city along other lines.

In a recent issue of the Minneapolis Journal, several items of great interest were given, showing the marvelous increase in value of real estate during the last forty years, and calling attention to the fortunes that have been made by older residents of the city who invested their money in Minneapolis dirt in the early days. Attention was called to the fact that the corner of Washington and Hennepin avenues, consisting of two lots, making a frontage of 165 feet on Washington, and 110 feet on Hennepin, was offered by the then owner, Mr. Merrick, for \$2,500. The present value of this piece of ground, figured at \$175,000, which is, we think, conservative, shows a profit in the transaction in the forty odd years of 6900 percent, or nearly 150 percent each year.

Mention was also made of the present site of the New England Furniture & Carpet Company, the half block between Fifth and Sixth streets, facing First avenue south, and having a frontage of 330 feet on First avenue and 165 feet on Fifth and Sixth streets. This property was bought for \$20,300 in 1877, and is undoubtedly worth at the present time \$500,000 to \$600,000. This would show a profit of 2400 to 3000 percent, or nearly 100 percent a year from the time of the purchase. Further mention was made of other locations, notably the corner of Fourth street and First avenue south, known as the Albert Johnson corner, and consisting of four lots, each 66 feet by 165 feet. The property was purchased by Mr. Johnson in 1875 for \$25,000, and is now worth, figuring the Fourth street frontage at \$2,500 a foot, the sum of \$660,000. On this basis, the investment has shown a profit to the estate of Mr. Johnson of 2300 percent, or over 75 percent each year during the period since its purchase.

Another striking illustration of real estate profits is shown by the corner of Nicollet and Fifth street, a frontage of 165 feet on Nicollet, with a depth of 66 feet. This

property was offered for sale in 1866 at \$1,200, and did not find a ready purchaser. The Journal, figuring \$3,000 per running foot for the Nicollet Avenue frontage, considers the present value of this lot to be \$495,000. This would mean a total percentage of gain over the price at which the property was offered at that time of 41,566 percent, or an increase of over 1,000 percent a year.

Further reference was made to the Macky Legg double corner, showing a frontage of 165 feet on Nicollet, and a depth of 132 feet on Fourth street. This property was sold in 1864 at \$500.00. Figuring the Nicollet Avenue frontage at \$4,000 a front foot, which is probably near its actual value, the property would have a present value of \$660,000, or an increase of 131,900 percent, which means something over 3,000 percent each year since the date of the purchase.

Another Striking Example.

The double corner now occupied by the Bank of Commerce and the Northwestern National Bank buildings, is another striking illustration. Mr. S. C. Gale in 1867 bought the entire double corner, with a frontage of 152 feet on Fourth street, and 165 feet on First avenue south, for \$900. Mr. Gale himself realized for this corner \$125,000, selling the inside lot in 1897, and his profit on the investment was something over 13,000 percent in the thirty years, or over 400 percent each year. The property is now worth \$250,000, which, figured in percentages, would show a profit of 22,000 percent, or over 560 percent each year during the period of 39 years from 1867 to the present time. These illustrations are startling enough to call attention to the fact that real estate well located will for a long period of years compare profits with any other legitimate investment which these same parties could have made in times gone by.

We would call attention to a few other illustrations not included in the newspaper article above referred to.

The Minneapolis Club Property.

In 1869, Dr. H. H. Kimball purchased the corner located at First avenue south and Sixth street, where the

If it's Anything in Real Estate see Minneapolis Trust Company

Hennepin and Fourth St., MINNEAPOLIS

Business Property, Houses and Lots for sale in all parts of the city.

Minneapolis Club now stands, the lot having a frontage of 88 feet on First avenue, and 160 feet on Sixth street. He paid \$1,700 for the property. The property was sold to the Minneapolis Club in 1885 at \$66,650, and the Club recently sold a part of the property, 88 feet on First avenue south, and 100 feet in depth, including the present improvements, to Mr. Alonzo F. Rand, for \$150,000. The rear portion, 60 feet by 80 feet, was recently purchased by Mr. J. B. Hudson for a consideration close to \$40,000. This would make a total consideration just paid for the property of \$190,000, showing a profit of \$188,300 upon the original investment, which, figured in percentages, means 11,076 percent, or nearly 300 percent each year since the purchase in 1869.

In 1881 Mr. C. F. Sawyer purchased the corner of Fourth avenue south and Fifth street, a lot 86 feet by 165 feet, at \$4,400. When the site for the new court house was obtained in 1887, this lot was condemned, and the award gave Mr. Sawyer \$47,000 for the property, a profit of \$42,600, or 966 percent for the term of six years, or 161 percent each year. This item is especially interesting, as it is a bit of comparatively recent history.

In 1868, George Morrison purchased the quarter block,

being the N. E. corner of Second avenue south and Seventh street, at \$2,000. This property has a frontage of 158 feet on Second avenue south, exclusive of a 14 foot alley, and a frontage of 155 feet on Seventh street. The present owner not long since had an offer of \$100,000, and is, we are informed, holding it at the present time at \$150,000. This like preceding instances shows a marvelous profit upon the original investment.

Thus far, we have dealt almost exclusively with downtown property, but similar comparisons without number could be made in the residence districts. One, however, will suffice for our purpose at this time.

A couple of years ago, Judge Brooks of this city sold to a Mr. McDonald lots 18, 19 and 20, Block 7, Lakeview Addition, being the S. E. corner of Mt. Curve and Knox avenues, at \$1,500 each. On July 7th of this year, that same property was sold to Mr. Theo. Basting, the consideration being \$7,500 for the three lots, showing a profit of \$1,000 on each lot, and Mr. McDonald having held the lots only about two years.

These are facts for men with money to ponder over before turning away from real estate to make investments in other lines.

PUEBLO IS PROSPEROUS.

(Special Correspondence to The Commercial West.)

Pueblo, Aug. 4.—That business conditions in Pueblo were never better than they are at present is evidenced on all sides. Money is more plentiful, bank deposits have increased wonderfully and there is less credit business done by the merchants than at any time in years.

As an indication of the increase in the bank deposits the record of the Mercantile Bank may be cited. For the first time since the founding of this institution the deposits have passed the \$1,000,000 mark. In January, 1902, when the present management took charge of the Mercantile Bank the deposits were \$351,479.09. These figures have been steadily growing until in the last statement of the bank the deposits are given as \$1,008,077.74.

This, however, is but one of the many instances that may be cited of the commercial prosperity Pueblo is now enjoying. All the wholesale houses report an increased trade and a growth in receipts for the first half of 1906 over the corresponding period of last year. The retail establishments have enjoyed an exceptional business, too, and, as has been stated, report fewer credit sales than at any previous time in the city's history.

MINNEAPOLIS REAL ESTATE.

Real estate transfers in Minneapolis recorded during the week ending August 3, numbering 232, amounted to \$364,525 as compared with 192 transfers recorded during the same period last year amounting to \$351,753, a gain of \$12,773 for the week this year. In building permits issued the week showed a decided falling off from the week last year, but 89 being issued amounting to \$112,055, a loss of \$96,500 from the same week last year, when 148 were issued, amounting to \$208,555. This decrease is offset, however, by the record of July, when the comparisons of transfers and building permits compare as follows with July, 1905:

	No.	1906	No.	1905
Transfers	934	\$1,293,805	953	\$1,302,236
Building permits ...	474	1,600,820	491	881,975

The month of July of this year has the distinction of being the third best in the last twenty years of the city's history. May, 1889, and December, 1888, were the higher months.

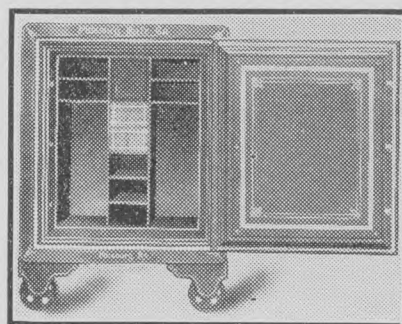
Municipal Bonds in July.

The amount of municipal bonds sold during July is reported by the Daily Bond Buyer as the largest of any month since it began publication in 1891. Sales aggregate \$72,207,146, in which is included the \$30,000,000 of Panama Canal bonds, although these bonds have not been officially awarded as yet. Even without this \$30,000,000, the sales were larger than for any month this year, except during June, when the amount disposed of reached \$47,745,642.

New York and Return \$18.00, Plus \$2.00 via Erie Railroad.

August 28th and 29th, good returning until Sept. 4th inclusive. Good for stopover at Saegertown, Pa., Cambridge Spgs., Pa., Chautauqua Lake and Niagara Falls, N. Y. Apply to nearest ticket agent of any line or E. R. Porch, T. P. A., St. Paul, Minn.

The Cape to Cairo Railway gives employment to 3,000 to 5,000 Africans, and 350 whites. The 281 miles from Kolomo to Broken Hill were constructed at the rate of over a mile a day.



**FIRE
PROOF
SAFES
and
VAULT
DOORS.**

Write for Prices.

DEAN & CO., Minneapolis, Minn.
Agricultural Implements and Vehicles.

EUGENE M. STEVENS & CO.

COMMERCIAL PAPER

MUNICIPAL, CORPORATION AND RAILROAD
BONDS

NORTHWESTERN NATIONAL BANK BUILDING

MINNEAPOLIS

MINNESOTA NATIONAL BANK

MINNEAPOLIS, MINN.

DESIRABLE BUSINESS SOLICITED.

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

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

THE PROBLEM OF MUNICIPAL ADVERTISING.

Last Friday afternoon, at the Minneapolis Commercial Club, Mr. Thomas Balmer of New York spoke to the members of the Minneapolis Real Estate board and other business men on the subject of municipal advertising. Since the establishment, by the Real Estate board, of an information bureau and its entering on an advertising campaign of modest dimensions, the project of a larger and more comprehensive campaign in which the interests of the whole city should have a part has been the subject of considerable discussion. Mr. Balmer's talk, both through the subject and the manner in which it was handled, proved exceedingly interesting to his auditors.

He suggested that, since there has never been a true municipal advertising campaign, that fact alone would do more for the city that first entered upon one than the advertising itself. He endeavored to impress upon his hearers the futility of entering upon such a campaign with insufficient funds, or with the intention of merely experimenting. Plans should be made for at least ten years, was his advice, while a fund of \$100,000 a year would be little more than moderate.

Some extracts from Mr. Balmer's talk follow:

"I was introduced as an expert on municipal advertising. There is no municipal advertising in the sense you mean and that is an important point for consideration in such a project. Providing that you are the first municipality to advertise that very fact will be a greater advertisement than anything else you could do.

"As far as the question of successfully advertising a city is concerned—that question is applied to anything which has never before been advertised. It depends on how it is done. Ten years ago fewer lines of business by far were advertised than today. Every advertiser of a new line begins by saying, 'If I sold soap or crackers I can see that it would be all right, but can it be done in my business?'

"America has advertised itself abroad. The spirit of its institution has appealed to millions. Let the spirit of Minneapolis citizens be the best American quality and it will win its admirers to it just as surely.

"It is always the man, not the means, that counts in the battle of life. It is the man who creates the means. And just so it must always be the spirit of enough of its citizens that counts for the city's progress.

"Don't take time to fight competitors. Keep so busy pushing your own affairs that they will not have time to fight you.

"As advertising got away from its usefulness for just the few, men began to study the why and wherefor of its success and so the underlying principles were mastered. Psychology may be said to be its foundation stone—telling what you want to tell to the most people at the least cost, its evidence.

"Many other speakers will follow me here on this same subject before this project becomes a reality. Until enough men have a real conviction nothing that will count will be done.

"The advertising instinct is not how to save money in advertising but how to spend more profitably. Your problem is not how to spend money in advertising, but how to raise enough of it to warrant your efforts being maintained, and this money will not be raised until enough of you have a heart conviction of the profit to be derived from its use.

"Dunn and Bradstreet agree that the three principal causes of business failures are: insufficient capital, igno-

rance of the business, and inattention to the business. It is to be expected that an analysis of failures in advertising should reveal the same causes, because advertising is the highest development of business promotion. Failures in advertising result principally from small space, infrequency of use, and lack of proper attention to the business.

"To succeed in such an advertising project you must get money enough, find qualified men to handle it, get help enough to attend to it, and then 'Keep everlastingly at it.'

"The natural question arises, 'How much will it cost to carry on a municipal advertising campaign?' Fifty thousand dollars a year would be a moderate sum to spend in magazine advertising. For this sum space could be had in about a third of the best magazines. At least fifty thousand dollars a year should be provided for advertising in street cars, on bill-boards and in similar ways. This sum would allow special advertising campaigns to be carried on in special cities and districts where prospects seemed favorable. Probably \$20,000 would be needed for printing while at least \$6,000 a year would have to be paid a manager. I would say at least \$6,000 a year, for it might be found more expedient to pay \$20,000. Any money spent that is inadequate is wasted in overcoming inertia.

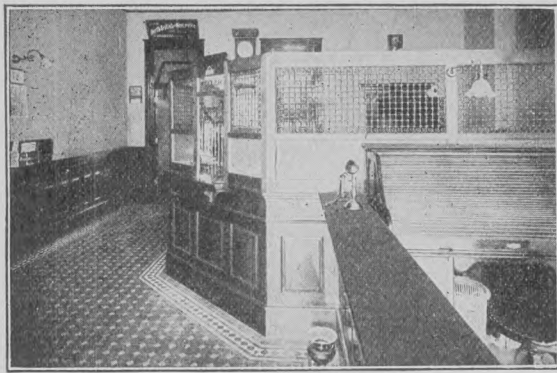
"Ignorance, and prejudice, its offspring, are silent and inexorable stumbling blocks to your work that can only be overcome by education and work. Education in reference to a child means the creation of its first impressions, but your education of the people you want here must be in a great measure the replacing of their prejudiced preconceptions with the truth as you know it.

"I said that it would be easy to spend the money

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.



PHOENIX FURNITURE CO.

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

EAU CLAIRE, WISCONSIN

raised. So it would be in a way, but anyone who offers to tell you how off-hand is a charlatan, since such a thing has never been done. The most careful adaptation of the best means to the end must be made before you can settle on the best of many means of reaching your people open to you.

"Trade papers will be especially valuable to you, as

through them particularly you may reach the interests whose capital you wish invested here and the lines of manufacture which you believe Minneapolis could support.

"Aside from that there are many lines of retail business not carried on here which are carried on elsewhere, which, if investigated could either be brought here from outside or capital induced to establish here."

WHAT ST. PAUL'S NEW DIRECTORY SHOWS.

St. Paul's new directory, which has just been completed, shows an increase in population for that city during the past year of almost ten thousand—9,339 to be exact. It contains 113,262 names, indicating a population this year of 206,364, an increase from the 197,025 shown by the state census of 1905 of five percent.

Contained in the directory is a summary of the municipal achievements of the year. The past year's real estate activity is attributed to the great growth shown in population, which, to quote the directory, "has created a great scarcity of houses, offices and stores, and, although several thousand buildings have been erected within a few years, there is still a great demand for more, and the lack of homes and business places is felt in all quarters.

"There is today no opportunity for investment equal to that of St. Paul real estate. Investments paying 8, 10 and 12 percent net are common, and there is a strong, sound demand for improved real estate investment, accompanied with a rapid rise in values and a general and growing speculative condition. Real estate changed hands during 1905 of a value of \$8,603,533. For the first six months of 1906 there were 2,845 transfers, aggregating a value of \$6,827,878."

As a Jobbing Center.

Of St. Paul's importance as a jobbing and manufacturing center the directory says:

"For many years St. Paul has enjoyed the distinction of being the leading jobbing point of the northwest. This position has been acquired by the geographical position of the city, and the superior railroad facilities afforded, but the energy and enterprise of the jobbers must also be taken into account.

"There are several hundred wholesale houses representing every line of trade, and their aggregate business amounts to more than \$300,000,000 annually. We excel New York City and some of the largest jobbing centers in this country in drugs and dry goods. This seems remarkable, but it is nevertheless true that the drug houses and dry goods houses of St. Paul have a larger amount of capital invested, and do a much larger business than any similar houses in New York City. Several of the largest and finest wholesale houses in the United States were built in St. Paul during the past year.

"St. Paul occupies a good position among western cities as a manufacturing center. No particular product pre-

dominates to any great extent, although shoes and cigars rank first on the list. Fur goods are manufactured very extensively, and, generally speaking, all lines of goods are manufactured here of the best quality.

"There are 800 manufacturing plants in the city, employing about 40,000 persons, and the gross value of the annual output is estimated at about \$200,000,000."

St. Paul's Transportation Facilities.

The railways which make St. Paul a transportation center, the directory discusses as follows:

"St. Paul is the railway center of the entire northwest. Eleven trunk lines either begin or terminate here, with a mileage of more than 43,000, connecting the golden grain fields with the eastern millions, the cattle ranges of the west with the splendid stock yard system of South St. Paul, and laying at the gate of the city the mineral treasures of all the railway lines are located in St. Paul, most of them in their own buildings. There are seven lines of railway to Chicago and the east, four to Lake Superior, three to Manitoba and the northwest, four to the Pacific coast, six to the southwest and four to the south. The head of navigation on the great "Father of Waters" is at this city."

Electric Street Railways.

Of the excellent rapid transit service enjoyed by the Twin Cities the directory says:

"St. Paul has an unrivaled street car system. Radiating from the center, its lines traverse the city in all directions, affording speedy transit to business and residence sections of the city. The system consists of seventeen lines, with a length of 125 miles. All the lines are electric. The Como interurban line runs through Como Park to Langford avenue and passes by the State Fair grounds. Another interurban line occupies University avenue, and a third interurban line is now in operation, via Selby avenue and Marshall avenue bridge, thence across Lake street into Minneapolis. The fare to any part of the city is 5 cents, with the right to transfer to any extension or intersecting line. On the interurban lines, connecting St. Paul with Minneapolis, an additional fare of 5 cents is collected at the city limits.

"A suburban line to North St. Paul, Wildwood, White Bear lake and Stillwater is daily crowded with hundreds who enjoy the twenty-mile open-air dash."

SILK MILLS OPEN MINNEAPOLIS BRANCH.

The latest recognition of Minneapolis as a jobbing center comes in the form of northwestern headquarters to be established here by a silk house which has heretofore conducted its northwestern business from offices in Chicago. The Winsted Silk Mills, located in Winsted, Connecticut, will this fall establish a northwestern branch in Minneapolis. Fourteen traveling men will cover the

northwestern territory to the Pacific coast under the local manager. At the present time this business has been conducted from the Chicago offices. A stock will be carried in Minneapolis.

The country's money circulation per capita on August 1 was \$32.52, against \$32.42 on July 1, \$31.29 on July 1 last year, and \$31.06 on August 1, 1904.

"LAND IS THE BASIS OF WEALTH"

Western Debenture and Realty Company

Capital Stock,
\$100,000.

Principal Office: Andrus Building, Minneapolis.

OFFICERS AND DIRECTORS:

JAMES J. LAMBRECHT, PRESIDENT.
JOHN RAVENSCROFT, VICE-PRESIDENT.
HERBERT E. SOULE, 2d VICE-PRESIDENT.
L. G. WESTFALL, SECRETARY.
HARRY MERRIMAN, ASSISTANT SECRETARY.
HENRY C. BRUNER, REAL ESTATE.
MARTIN OTTERTNESS, CASHIER CENTRAL AVE. BANK.

CHARLES D. AUSTIN, COUNSEL.
E. E. HARRIOTT, GEORGE THANE,
AGENCY SUPERINTENDENTS.

6%

Accumulative Bonds are issued by this Company that may be paid for in ten, fifteen or twenty years. The proceeds from the sale of bonds are invested in real estate, to be held for a long term of years and then developed by the Corporation.
Coupon Bonds are also issued in any multiple of \$500. These are paid for in one sum and run for ten years, the interest, at 6 per cent, being paid semi-annually.

TO DISCUSS WEST'S NEEDS.

(Special Correspondence to The Commercial West.)

Kansas City, Aug. 5.—The executive board of the Trans-Mississippi Commercial congress met Saturday afternoon at the Midland hotel and issued a formal call to delegates to the meeting of the congress here November 21 to 22. The call was issued to delegates of twenty-four states, west of the Mississippi river. Of 2,000 delegates, appointed by governors and civic bodies of these states, it is expected 1,200 will be here. D. R. Francis of St. Louis is president of the congress.

The purpose of the Trans-Mississippi congress is to present to the national Congress the needs of the western states. A national committee, composed of seven members, is permanently stationed at Washington. Each state, having more than ten delegates, can cast a total of thirty votes in the congress. The Missouri and Kansas delegations this year will ask for Missouri river improvement. California delegates will ask additional aid for San Francisco earthquake sufferers. Oregon will ask for more money to clear the mouth of the Columbia river.

Thirteen governors of states have agreed to attend the congress. Many statesmen and national officials have been asked to come.

INTEREST IN DOUGLAS COUNTY.

(Special Correspondence to The Commercial West.)

Duluth, Aug. 2.—A feature in the farm land and real estate business just now is the continued inquiry for big tracts of land in Douglas county, Wis. For four or five weeks inquiries have been received for these big tracts and it is the best sign that has been seen in the farm land business in northern Wisconsin for some time past. That is as far as those that do not want to see the land change from one speculator to another it is not a good sign.

For it is believed that the inquiries mean that the speculators are taking hold of the Douglas county farm land proposition more than ever before. The inquiries come from big St. Paul and Minneapolis land companies and they are giving more attention to this part of the country than they ever have before. It is supposed that either they want to get hold of some of the lands themselves for speculative purposes or else the companies have some clients that are looking for a good investment.

One reason that the interest of these people is being attracted this way is supposed to be that the German Colonization Company has been dickering around here for a great many thousand acres of land and if this concern comes in it is supposed that there will be a greater rush for settlement than ever before.

STATISTICAL REPORT OF LAKE COMMERCE
Through Canals at Sault Ste. Marie, Michigan and Ontario, for the Month of July, 1906.

East Bound.			
Articles—	U. S. Canal.	Can. Canal.	Total.
Copper, net tons	15,817	2,539	18,356
Grain, bushels	3,006,081	1,730,172	4,736,253
Building stone, net tons	640	640	640
Flour, barrels	380,174	272,228	652,402
Iron ore, net tons	5,268,475	383,383	5,651,858
Iron, pig, net tons	5,898	5,898	5,898
Lumber, M. ft. B. M.	144,763	7,429	152,192
Silver ore, net tons	.....	.....	.....
Wheat, bushels	1,865,851	3,070,660	4,936,511
Gen'l merchandise, net tons	8,941	6,775	15,716
Passengers, number	3,857	3,514	7,371
West Bound.			
Coal, hard, net tons	114,005	15,769	129,774
Coal, soft, net tons	1,008,782	128,609	1,137,391
Flour, barrels	54	54	54
Grain, bushels	.....	.....	.....
Man'f'd iron, net tons	43,024	8,155	51,179
Salt, barrels	38,504	17,986	56,490
Gen'l mdse., net tons	61,591	70,752	132,343
Passengers, number	4,703	3,360	8,063
Freight—			
East bound, net tons	5,797,982	565,752	6,273,734
West bound, net tons	1,233,182	225,855	1,459,037
Total freight, net tons			
	6,941,164	791,607	7,732,771
Vessel passages, number			
	2,569	796	3,365
Tonnage, net tons			
	5,255,268	788,688	6,043,956

CHAS. O. ELWOOD,
718 Guaranty Bldg., -- -- -- MINNEAPOLIS.
A choice list of
Northwestern Farm Loans.
Large tracts of Farm Lands and Ranches at wholesale in the Northwestern States and Canada.

LUMBER EXCHANGE CO.
MINNEAPOLIS.
PAID UP CAPITAL, - \$5,000,000.00
H. C. AKELEY, Prest. - F. A. CHAMBERLAIN, Vice. Prest.
J. S. PORTEOUS, Secy. and Treas.
SAFE DEPOSIT VAULTS.
Boxes \$4.00 upwards per year.

INFORMATION—For Sale
We furnish specifications on water power or steam-electric transmission lines. Write us.
John S. Small & Co., Engineers, Minneapolis

Because it is the most centrally located hotel in the Twin Cities
THE NICOLLET HOUSE,
Minneapolis, is the great headquarters for Northwestern Bankers and Merchants. European Plan. Rates \$1.00 and up, per day.
SHATTUCK & CAPRON, Proprietors.

Office Furniture



We are sole agents for the Standard Office Desks—used in the U. S. government offices, Minnesota State Capitol and Hennepin County Court Houses—Send for complete catalogue.
Office Chair
This office chair is made of selected white quartered oak, polish finish; has either the polished wood seat, perforated, or upholstered leather seat; screw spring, adjustable—Our special price is only \$9 50, f. o. b. Minneapolis or Chicago. We are sole agents for Herring-Hall Marvin Safes and Vault doors, Globe-Wernicke Filing devices and sectional bookcases Everything up-to-date in Office furniture.

BOUTELL BROTHERS
1st Ave. So., and 5th Street
MINNEAPOLIS - - - MINN.

WISCONSIN SAVINGS, LOAN AND TRUST COMPANY

HUDSON, WIS

Capital, - - \$100,000.00



MAKES A SPECIALTY OF SELLING

PRIME FARM MORTGAGES

And looks after collection of interest and principal, when due, remitting same to its clients at par.

Issues Its Debenture Bonds

Executes all Trusts

OFFICERS AND DIRECTORS

N. B. BAILEY, President.

F. B. BROWN, Vice President.

F. E. SETTERGREN, Vice President.

C. N. GORHAM, Sec'y and Treas.

G. W. BELL, SPENCER HAVEN, B. E. GRINNELL.

PUSHING THE GRAND TRUNK PACIFIC.

(Special Correspondence to The Commercial West.)

Winnipeg, Aug. 6.—As a result of a recent meeting of the directors of the Grand Trunk Pacific Railway at Montreal assurances are heard that the work of changing the great project into a reality will proceed with redoubled energy. Apparently the only thing to retard record-breaking railroad building on so large a scale is the shortage of men. The recent meeting was held in consequence of the presence in Montreal of Sir Charles Rivers Wilson, president of the Grand Trunk Railway, and it is understood that he has told the other directors of the Grand Trunk Pacific that the stockholders in London are now eager to see the great undertaking completed in order to share as early as possible in the country's development.

One of the plans in this connection is the construc-

tion of an immense station to replace the present Bonaventure Station at Montreal, and also elevated tracks from St. Henri, together with adequate terminal facilities, the whole of which will cost well up into millions.

There seems to be some doubt about the completion of the section between Red River and Lake Superior by next autumn, but it is still expected that by that time the steel will be laid all the way from Winnipeg to Edmonton. It now seems probable that the Grand Trunk Pacific will have an independent road between Winnipeg and Portage la Prairie, instead of sharing a road with the Canadian Northern. Besides the money spent on the road itself, about \$15,000,000 will be absorbed in new rolling stock within the next year or two.

POPULATION OF WESTERN CANADIAN CITIES.

(Special Correspondence to The Commercial West.)

Winnipeg, Aug. 6.—Some preliminary bulletins have been issued by the Census Commissioner giving the population of some of the cities and towns of Western Canada, which gives the population just counted and also the official count of 1901, as follows:

Manitoba.			
	1901.	1906.	
Winnipeg	42,330	90,216	
Dauphin	1,135	1,671	
Morden	1,522	1,430	
Carman	1,449	1,530	
Neepawa	1,418	1,895	
Souris	838	1,413	
Minnedosa	1,052	1,300	
Gladstone	731	828	
Manitou	617	716	
Gretna	666	646	
Stonewall	589	1,704	
Killnary	585	1,117	
Pilot Mound	436	589	

Alberta

	1901.	1906.
Calgary	4,091	11,793
Edmonton	2,626	11,534
Strathcona	1,550	2,927
Lethbridge and Stafford	2,072	2,948
Wetaskiwin	550	1,648
Red Deer	323	1,420
Macleod	796	1,144
Lacombe	499	1,015
Cardston	639	1,002
Fort Saskatchewan	306	586
Leduc	112	391
Ponoka	151	473

Saskatchewan.

	1901.	1906.
Saskatoon	113	3,031
Indian Head	768	1,545
Oxbow	230	530
Davidson	...	520
Carnduff	190	491
Wapella	397	459
Alamenda	104	333

SEND HARVEST HANDS NORTHWEST.

(Special Correspondence to The Commercial West.)

Omaha, Aug. 4.—Omaha employment agencies are doing a rushing business these days, sending harvest hands into Minnesota and the Dakotas, where an extraordinary wheat crop is ready to be garnered. The harvests in Kansas, Iowa and western Nebraska are about finished and the migratory hands that did the work are now collecting around Omaha and the other large cities for shipment to the more northerly states.

From 100 to 200 men are being shipped out of Omaha daily for the harvest fields, but employment agency managers say they can take care of all likely to apply, and then some? Omaha every year furnishes a respectable quota of hands, who go out for a few weeks, allured by the high wages and the generous treatment accorded during the period to the much-demanded labor. These local residents are now making ready to go north.

The local agents say the demand, the wages paid and the supply of hands is running about the same as past years, with some increase due to the larger acreage and bumper crops. They do not anticipate a labor famine or anything of that sort but as most of their information is gained from the railroads, they are hardly in close touch with the genuine conditions.

TO ADVERTISE WASHINGTON.

(Special Correspondence to The Commercial West.)

Tacoma, Aug. 4.—The Washington Publicity Organization has started a movement for the securing of an appropriation of \$200,000 from the funds of the state to be expended in advertising the state during the two years previous to the Alaskan Exposition at Seattle. It is the idea of the organization to spend this under the supervision of a committee of seven trustees to be appointed by the governor. A committee consisting of ex-Gov. John H. McGraw, of Seattle; R. B. Patterson of Spokane, and L. W. Pratt, of Tacoma, was appointed to draft a bill embodying these ideas, which will be probably submitted to the different commercial bodies affiliated with the publicity bureau before being introduced in the legislature. It is taken for granted that this appropriation will provide the sinews for the most extensive exploitation the state's features have yet had. The plan is to spend \$100,000 in 1907, and the remaining half of the appropriation in 1908. This with the Alaskan Exposition as the climacteric advertising medium, it is thought, will make the name of the state a household word all over the country.

The headquarters of the publicity organization will be established at Olympia.

The capital of Alaska was officially changed from Sitka to Juneau on July 19.

O. W. KERR COMPANY, Investment Bankers

FARGO, N. D. - - MINNEAPOLIS { 518 Guaranty Bldg.
G. H. PORTER, Mgr.

We have on hand carefully selected **FARM MORTGAGES** netting 6½ per cent in amounts from \$500.00 to \$2,000. Write for particulars.

The Farm Land Movement.

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

Minnesota.

Pipestone County.—Ole K. Blinsmon to Mitchell, s se sec. 28-105-46, \$1,300.

Redwood County.—Leonard Redding to Manke, n sw sec. 35-110-38, \$5,230.

Meeker County.—Mary Ackerman to Phillips, e sw sec. 9, Forest City, \$2,400.

Kanabec County.—W. C. Porter to Tynell, sw sec. 3-41-24, \$2,000; Wm. N. Bowden to Pruntz, sec. 11-42-23, \$4,711.

Cottonwood County.—N. J. Villa to A. P. Nielson, s nw sec. 7-108-38, \$3,300; J. W. Johnson to Hanson, n sw sec. 28-108-38, \$3,000.

Steele County.—Edward Heiker to Heiker, ne sec. 10, Deerfield, \$8,000; Elling E. Ellingson to Brnystad, n of ne sec. 31, Summit, \$4,500.

Brown County.—Hans Mo to Lugsween, 40 acres sec. 21-21-109-32, \$1,200; Conrad Scheppe to Scheppe, 160 acres sec. 12-109-32, 142 acres sec. 6-109-32, \$3,000.

Todd County.—Luke Otis to Wilson, n of ne sec. 3-133-33, \$2,400; Mina Hannafin to Martin, se sec. 21-133-35, \$2,300; Alfred M. Prettyman to Dimnick, se sec. 29-133-35, \$4,000.

Wright County.—F. H. Johnson to Cochran, se sw sec. 36, Buffalo, \$1,150; I. N. Wheeler to Engstrom, n se sec. 36, French Lake, \$2,000; A. Thibodeau to Kichlii, s of ne sec. 21, \$2,500.

Ottertail County.—Purley Bon to Johnson, sw nw sec. 27-135-42, \$1,000; John Mathews to Bank, sw sec. 8-135-38, \$2,930; Josephine Butterfield to Aldrich, nw se sec. 17-132-37, \$1,200.

Fillmore County.—Michael Grant to Grant, nw nw sec. 10, Bristol, \$2,500; John Mikelberg to Ask, s nw se sec. 1, Preston, \$1,250; David Hutton to Frankson, sw and sw nw sec. 21, York, \$10,000.

Morrison County.—Frank Janietz to Janietz, n of ne and se of ne, sec. 7-127-30, \$5,000; George G. Magnuson to Ward, sec. 35-131-30, \$6,400; George Ferguson to Crowe, se sec. 28-39-29, \$5,000.

Lac qui Parle County.—William L. Kaster to Kaster, se sec. 26-117-41, \$9,351; Amund J. Skobba to Borstad, n of sw of sec. 25-119-44, \$3,320; Julia Furuseth to Femrite, se sec. 34-118-43, \$4,000.

Martin County.—S. Cooper to Vickery, n se sec. 25, Center Creek, \$4,200; J. V. Klein to Grimsell, se ne nw sec. 26, Fox Lake, \$14,000; Wm. C. Rhodes to Dodge, sw sec. 24, East Chain, \$7,200.

Dakota County.—Ira Knapp to Bank, 160 a in sec. 19, Empire, \$6,700; Emil Spangenberg to Hoffman, 160 a in sec. 21, Empire, \$8,400; Alfred Workman to Wilson, 160 a in sec. 36, Nininger, \$4,800.

Rice County.—A. La Roche to Dounkers, n 60 a of s of nw sec. 11, Walcott, \$3,000; John G. Koester to Koester, ne sec. 19, Northfield, \$2,000; M. Walrod to A. La Roche, S of se sec. 9, Cannon City, \$4,400.

Lesueur County.—John Pfeiffer to Cheadle, se sec. 10-110-24, \$10,400; Frank Vlassek to Sheehan, e of e of se sec. 15-111-23, \$2,550; John Studnicka to Studnicka, 40 a of se and n 20 a of e, 120 a of se, sec. 13-112-24, \$1,500.

Crow Wing County.—Patrick Harmel to Feigh, sw of ne and n of se sec. 35-47-29, \$2,400; R. C. Jamieson to Harmel, n of se and sw of ne sec. 35-47-29, \$2,400; Richard Lord to Anderson, n of ne se of ne e of sw and se sec. 21-136-26, \$3,240.

Faribault County.—Catherine Dallard to Drake, nw sec. 23-101-28, \$4,360; Louis Lohr to Ingebrightson, w of ne sec. 22-102-25, \$4,000; William L. Hattis to Quimby, se of ne sec. 9, and w of nw sec. 10 and the nw of sw sec. 10-104-26, 200 a, \$10,000.

Kandiyohi County.—J. F. Montag to Jarchow, sw of nw, nw of sw, e of w, sec. 19, St. Johns, \$10,800; Hans H. Hagen to Hagen, nw of nw, w of ne of nw, sec. 6, Burbank, \$1,000; Henry Schultz to Rambow, e of se sw of se, sec. 29, ne sec. 32, St. Johns, \$5,500.

St. Louis County.—Andreas Brundell to Fredrickson, w

nw sec. 29, Clontarf, \$2,000; Martin O'Brien to Donswell, sw se and se sw sec. 17, also ne nw nw ne and s ne sec. 20, Pillsbury, \$8,400; C. J. Higley to Bunker, nw s se ne se and ne sec. 27, Clontarf, \$9,600.

Iowa.

Sioux County.—C. Milne to Stoltenberg, s sec. 7, Washington, \$26,800; T. Bohnkamp to Bunkers, e sw e nw sec. 34, Nassau, \$20,800.

Jefferson County.—John August heirs to Israel, 95 a in sec. 32-71-9, \$2,800; Robert Israel to Bennett, 45 a in sec. 32-71-9, \$1,600.

Cerro Gordo County.—Carroll Rozena McAdam to McAdam, und 1-6 e sw 27-97-17, \$8,000; E. H. Rich to Furuseth, sw sec. 34-95-21, \$10,400.

Mitchell County.—Arthur Penney to Penney, sw of sw sec. 6 and w of se of sec. 7-99-18, \$4,000; Albert Wilk to Wilk, n of sw of sec. 9-97-17, \$6,000; John Burke to Hoche, n of se of sec. 36-99-15, \$4,340.

Plymouth County.—V. Arvilla McDowell to McDowell, und 2-3 of sec. 27-80-49, \$1,000; Patrick Shry to Carey, sw sec 29, e se sec. 30, e sec 31 and s ne and nw and nw se and ne sw sec. 32-91-46, \$1,300.

Webster County.—Andrew J. Stringer to Ewing, west 45 a of s sw sec. 29-87-30, \$2,700; Andrew J. Stringer to Gurney, east 35 a of s sw sec. 29-87-39, \$2,100; D. F. Rentschler to Tomlinson, w nw sec. 4-86-27, \$1,875.

North Dakota.

Barnes County.—Nels G. Nelson to Nelson, ne sec. 27-138-58, \$4,800; Thos. Cadigan to Danzkin, se sec. 14-153-57, \$4,000; Daniel F. Buckley to Gunn, sec. 9-143-56, \$1,470.

Towner County.—C. R. Gailius to Edwards, se sec. 30, sw sec. 29, \$6,400; Cloys Holland to Halling, sw sec. 34-159-68, \$3,200; Myrtle Fike to Horner, nw sec. 8-161-65, \$3,000.

Cavalier County.—Isabella Wait to Mooney, nw sec. 7-161-58, \$3,000; Edward I. Donovan to McKenty Sr., nw sec. 8-161-59, \$3,000; Albert H. Oakes to Felton, ne sec. 3-162-57, \$4,000.

Stutsman County.—B. L. Goin to Goin, und. 1-4 int. in ne and e of nw sec. 4-7-143, s sec. 32-144-65, w sec. 25-143-65, and all sec. 6-143-95, \$6,000; A. D. Tobiasen to Nagel, sec. 25-137-62, \$16,000.

Bottineau County.—D. W. Banker to Helgerson, sw sec. 7-162-77, \$3,360; Mathias J. Engg to Engg, se sw w se, sw ne sec. 20-161-78, \$2,250; Emil Erickson to Anderson, se sw sw se sec. 34-164-78, \$2,000.

Cass County.—George W. Eastman to Harje, half int. sec. 2-143-55, and half int. in sw sec. 1-143-55, \$8,800; John W. Mitchell to Wilcox, s sec. 31-151-54, \$8,470; Mary E. Carter to Moody, 512.33 acres in Gardner, \$10,000.

South Dakota.

Yankton County.—T. Johnson to Johnson, s sw sec. 15-96-54, \$1,600; G. and B. Smith to Kaiser, n nw ne and sw nw ne sec. 14-9-56, \$2,100.

Douglas County.—Gottlieb Doring to Lemke, nw sec. 4-97-62, \$8,000; John Eernisse to Hubers, e sec. 13-100-66, \$8,640; Gottlieb Klatt to Beltman, se sec. 8-99-66, \$4,000.

Minnehaha County.—Libbie Reasy to Reasy, sw ne nw se of sec. 1-98-50, \$4,500; A. Caldwell to Perrenoud, w sw and w of se and sw of ne and w se and sw ne of sec. 7-101-48, \$9,000.

Aurora County.—Geo. L. Chesley to Floete, nw sec. 17, sw sec. 8, ne sec. 29-101-64, \$9,600; Ludwig Loevinger to Wallace, sw sec. 6-105-65, \$3,000; W. Patten to Nielson, ne sec. 7, nw sec. 8-105-64, \$4,800.

McCook County.—Geo. W. Schroeder to Lundie, ne sec. 12, and se sec. 1-103-56, \$11,200; Robert A. Williams Jr., to Kremer, nw sec. 15-104-54, \$5,600; Mary A. Mueters to Sauer, sw sec. 17-103-56, \$4,500.

Wisconsin.

Monroe County.—Mary Mills estate to Keen, 160 acres sec. 22, Grant, \$1,400; W. W. Rowe to Price, 80 acres sec. 4, Byron, \$1,500.

Polk County.—A. H. French to Korsan, nw sec. 36-35-18, \$7,000; Wm. Smith to Hjort, w nw sec. 33-36-16, \$1,200; John A. Brink to Kelley, e sw sec. 13-34-18, \$3,800.

St. Croix County.—Richard Joyce to Ryan Jr., se sec. 12 and e of ne of sec. 13-29-18, \$12,500; Karl A. Jonson to Sunby, 180 acres in sec. 20-28-19, \$8,100; Robert Dinsmore to Johnston, nw sec. 20-31-17, \$9,000.

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neapolis Chamber of Commerce, Duluth Board of Trade.

GRAIN & MILLING

PROGRESS OF THE NORTHWEST CROP.

Commercial West Office, Aug. 8.—The danger period for the northwest wheat crop is closing up rapidly. Ten days more will bring the crops of North Dakota and northern Minnesota to maturity. Cutting is well advanced in southern and central Minnesota, in parts of South Dakota and in the southern counties of North Dakota, where both blue stem and durum are being cut.

The weather for ten days has not been ideal but it has been more for the advantage of the crops than hot weather would have been. The only important deterioration of standard has occurred in Minnesota, where the heavy wind

storm of July 30 laid grain for 150 miles with some loss resulting, but not enough to change the high crop promise. Hail did extensive damage in Traverse, Swift and Kandiyohi counties. There were scattered touches of hail in many counties.

North Dakota has a considerable area of oats, flax and wheat that will demand one to two weeks more to reach maturity. This late grain, with occasional exceptions, promises well.

The annual estimate of northwest wheat production will be made next week. —H. V. J.

MINNEAPOLIS RECEIPTS REACH RECORD FIGURES.

The figures of the Minneapolis Chamber of Commerce for the crop year ending August 1 reached the highest mark in the history of the Minneapolis grain trade. Receipts of wheat, oats, barley, flax and rye all were larger by substantial margins than in any previous year, corn alone showing a decrease, the result of unfavorable conditions for this grain during the season preceding in territory tributary to Minneapolis. The increase in the receipts of oats and barley was especially pronounced and marks another step in the progress of Minneapolis from a purely wheat market to a great grain center.

Total receipts of all grains for the year were 159,964,160 bushels, an increase of 21,876,000 bushels over the 138,088,160 bushels of a year ago. Following is the table, with comparisons for the year preceding:

	Receipts.	
	Bushels. 1904-'05.	Bushels. 1905-'06.
Wheat	88,205,370	99,269,610
Corn	4,671,930	3,832,360
Oats	23,782,620	28,236,140
Barley	12,737,840	14,749,450
Rye	1,627,090	1,712,500
Flax	7,063,310	12,173,100
Totals	138,088,160	159,964,160
Increases—		
Wheat		11,064,240
Oats		4,463,520
Barley		2,002,610
Rye		85,410
Flax		5,109,790
Decrease—		
Corn		839,570
Total increase, bu.....		21,876,000

TWO NEW KANSAS CITY MILLS.

(Special Correspondence to The Commercial West.)

Kansas City, Aug. 4.—The Southwestern Milling Company and the Ismert-Hincke Milling Company both of which started operations this week in Kansas City will add 4,500 barrels to the daily output of flour of that city.

The Southwestern Milling Company's mill has a rated capacity of 2,500 barrels a day, making it the second largest mill in Kansas City. The largest is the Rex mills with a 4,000 barrel capacity. The new mill has elevator storage capacity for 300,000 bushels of wheat approximately a month's supply. The new machinery has been started and some flour has already been put on the market, but it will be a week or more before the entire plant will be running full capacity. It takes time to get new machinery running smoothly and the machines need more attention for the first week or two than they will need hereafter.

Kansas Wheat the Attraction.

The Southwestern Milling Company is held by the same owners as the Standard Milling Company of New York and the Northwestern Consolidated Milling Company of Minneapolis. The company came to Kansas City to be conveniently near to the wheat in Kansas and the plant is built with machinery to grind the Kansas hard wheat. A very considerable part of this company's business will be export flour.

The Ismert-Hincke Milling company has not so large connections, but is more nearly an independent enterprise. John Ismert, president of the company, was a member of the firm of Zeitz, Ismert & Co., that owned

the Washington mills in Kansas City thirty-six years ago. That was an old fashioned mill with the millstones used by that generation, and a small output compared with even the smaller sizes of modern mills.

The Ismert-Hincke mill has a rated capacity of 2,000 barrels a day. The building is so constructed that new machinery can be added whenever the business seems to justify it, for this company must, in a measure, build a market for its flour. Mr. Ismert owns mills in southern Illinois, but none are as large as the Kansas City mill. This mill has made no flour, but will begin to grind wheat tomorrow if all shall go well with the machinery. The machinery was started for an hour Saturday afternoon and is running empty and slow today. New machines have paint to be worn off and rough places in the gearing and journals make it necessary to start the machinery slowly.

Kansas City Second.

These two mills were built with the idea of starting on this year's crop of wheat. Kansas City is now the second largest milling city in the United States. Minneapolis leads, but a steadily increasing output of wheat by Central Kansas is pushing Kansas City forward in the flour milling world. The principal mills already in operation are the Rex, with 4,000 barrels daily output; the Zenith, with 900 barrels; Arms & Kidder with 800 barrels; Kelly, with 1,500 barrels, Waggoner & Gates, with 800 barrels, and Bulte mills, with 1,500 barrels. With the new mills running at full capacity the output should be 14,000 barrels daily.

MONTREAL EXPORTER OF CANADIAN WHEAT CROP.

(Special Correspondence to The Commercial West.)

Winnipeg, Aug. 6.—Bankers, exporters and the business public generally are very much interested at the present moment in the wheat crop. The bankers desire accuracy and in all estimates urge moderation; the exporters offer similar counsel for the substantial reason that carry-

very highest figures estimated. Some controversy has arisen to which James Caruthers, perhaps the leading exporter of Canada, has made an important contribution. "I notice," he says, "in telegraphic dispatches from Winnipeg that the Hon R. P. Robbin makes the statement that there will be 100,000,000 bushels of wheat for export this season from Manitoba and the northwest, and another

dispatch received by one of the papers in Montreal, states that this is a conservative estimate, and they should not be surprised to see the crop 140,000,000 bushels. The general opinion in Montreal from the best posted men in the wheat trade, and from parties who have been spending considerable money in having reports sent them from all parts of your country, is, that these estimates are greatly exaggerated and misleading, and in my opinion, from all I can learn as to the situation, the crop this season will not be any larger than last season, notwithstanding the increased acreage, as I do not think the yield is going to be anything like as large as last year.

Freight Rates Higher.

"In my opinion these exaggerated statements that are being sent out by the press about your crop, are very harmful. Ocean line steamers from Canadian ports, are asking today double the rates of freight for October and November shipment, than they will carry for in July and August. The Inland Carriers' association, according to newspaper reports, are figuring on the biggest amount of grain they have ever carried from the northwest, and they are holding for higher rates. The European buyer is also having this information cabled him, and figures from these reports that he is going to get wheat later on at an abnormally low price, and consequently he is holding back from buying. As yet, practically no business has been done on Manitoba wheat new crop. The prices they are

offering to buy at would only be equivalent to about 50 cents per bushel to the farmer in Manitoba, and we do not see anything in present appearances to warrant any such low price. European crops this season are very short, and the best information we can get shows they are about 200,000,000 bushels deficient, so there is no reason why our surplus in America this year should not command a fair price, as it will all be wanted. Only two years ago, Premier Roblin sent out the most alarming reports as to the condition of the wheat crop, and claimed they were only going to have about half a crop. The result was entirely different to what the premier prophesied, and the crop turned out a very good average, so that the trade in Montreal do not consider Premier Roblin very much of a crop expert.

"The premier estimates that there will be 100,000,000 bushels of wheat this season for export. I will be very glad to make a wager that there will not be 85,000,000 bushels for export, and in fact, do not believe there will be any more for export this coming season than there was last. There is no doubt but what everybody in the grain trade of Canada would be only too pleased to see Manitoba and the northwest have 100,000,000 bushels of wheat for export, but there is not the slightest chance of any such thing occurring this season, and I think it is a great mistake to send out such exaggerated reports, as there are no data to base figures on."

FLOUR AND MILLING.

Some Increase in Business—Buyers Still Cautious—Uncertainty in Wheat Values a Factor.

The local flour market showed some further increase in activity during the week and the aggregate of business transacted by the mills was fairly good. In fact, many of the smaller and outside mills found conditions for the present quite satisfactory, the larger concerns, however, finding the improvement less pronounced. The chief source of complaint just now is the failure of anything like a broad, general demand to develop. Thus far, all of the increase in business has been brought about by an increase in the number of small orders entered and has not been accompanied by any pronounced change in the character of the demand or any increase in the size of the individual orders. Buyers while no longer pronouncedly bearish in their price views are none the less hesitant toward entering the flour market to any extent. It is this absence of heavy buying which leads some millers to the conclusion that the present increased business is merely the result of absolute exhaustion of stocks and the consequent forced increase in purchases. The general view seems to be, however, that the present tentative character of the buying is due, not to any unfriendliness to the price level on the part of buyers, but to uncertainty as to how much further the wheat declines would continue. Once convinced that present prices are somewhere around the bottom, it is thought that buyers will take hold with freedom.

There was a little foreign business done early in the week, but since the firming up in wheat here nothing has been done.

First patents quotable at \$4.10@4.20; 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.
August 4	269,055	206,395
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	282,935	279,370
December 2	351,200	270,945
November 25	406,485	333,150
November 18	437,085	313,230
November 11	417,975	270,315
November 4	443,345	263,840

Export Shipments.

Week ending	Barrels.	Year ago.
August 4	49,290	14,995
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	78,525	40,440

FLAXSEED.

There has been continued heavy selling against the favorable crop outlook and present large receipts but in spite of this and the subsidence of activity on the part of foreign buyers the market up to the middle of the week held firm. This was chiefly due to a good demand to which the buying of earlier shorts sellers contributed largely. The Duluth Commercial Record says:

Features of striking interest are lamentably absent

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912 CHAMBER OF COMMERCE

CHICAGO

MINNEAPOLIS COARSE GRAINS.

Corn.

There is a good demand from the feed mills for high grade corn but this quality is scarce and the demand does not extend into the lower grades. The market is quiet and narrow with prices about one cent lower than a week ago. No. 3 yellow is selling at 46½@47 cents, No. 3 at 46 cents and No. 4 at 45½@46 cents.

Closing Corn Prices.

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

		Last year.
Thursday, August 2	46¼	51¾
Friday, August 3	46¾	51¾
Saturday, August 4	45¾	52
Monday, August 6	46¼	52¼
Tuesday, August 7	46¾	52¼
Wednesday, August 8	46¾	52¾

Oats.

There is a firm market in oats with good oats scarce. No. 3 white is selling at 31@31½ cents, No. 4 white at 30½@30¾ cents and No. 3 at 29½@30½ cents.

Closing Oats Prices.

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

		Last year.
Thursday, August 2	29¾	267½
Friday, August 3	30½	267½
Saturday, August 4	30¼	27
Monday, August 6	30½	267½
Tuesday, August 7	30¾	27½
Wednesday, August 8	30¾	27¾

Barley.

Barley is in fair demand with prices down under the influence of new crop receipts. Feed is selling at 34@36 cents and malting at 37@44 cents.

Rye.

Receipts of rye are light and the market is quiet with a fair demand. No. 2 rye is selling at 50@51 cents and No. 3 at 44@48 cents.

Closing Rye Prices.

		Last year.
Thursday, August 2	49¾ @ 50¾	55¾
Friday, August 3	49¾ @ 50¾	56¼
Saturday, August 4	49¾ @ 50¾	56¼
Monday, August 6	49¾ @ 50¾	56¾
Tuesday, August 7	49¾ @ 50¾	56¾
Wednesday, August 8	50¼ @ 51¼	55¾

Daily Receipts of Coarse Grain in Minneapolis.

	Corn, Cars.	Oats, Cars.	Barley, Cars.	Rye, Cars.	Flax, Cars.	Duluth, Cars.	Flax, Cars.
Thur., Aug. 2	2	17	19	2	18	63	57
Fri., Aug. 3	8	28	13	4	9	66	66
Sat., Aug. 4	9	16	4	3	22	24	24
Mon., Aug. 6	16	24	13	3	6	24	24
Tues., Aug. 7	0	18	9	2	6	24	24
Wed., Aug. 8	7	11	6	2	6	24	24

Coarse Grain in Minneapolis Elevators.

	Aug. 4.	July 28.	Aug. 5, '05.
Corn	18,608	5,258	61,643
Oats	625,010	669,918	322,270
Barley	284,600	315,203	79,860
Rye	120,094	114,084	18,405
Flax	629,380	779,598	724,375

MINNEAPOLIS, ST. PAUL & SAULT STE. MARIE Railway Company—Comparative Statement of Earnings and Expenses for Month of June, 1905-6.

	Month of		12 months
	June, 1905.	June, 1906.	
Earnings—			
Freight	\$528,422.00	\$698,066.52	\$8,468,674.79
Passenger	210,706.64	255,065.07	2,427,538.94
U. S. mails	19,466.91	19,791.07	242,243.60
Express	13,044.73	18,297.51	175,445.43
Telegraph	4,049.65	5,963.21	67,747.31
Miscellaneous	15,159.28	18,514.92	192,811.92
Total	\$790,849.21	\$1,015,698.30	\$11,574,461.99
Operating Expenses—			
Maintenance way and structure	\$77,735.11	\$135,149.97	\$1,023,733.70
Maint'ce equipment	74,508.02	114,574.50	1,099,480.37
Conducting transportation	244,535.87	311,533.87	3,450,287.89
General expenses	17,747.05	28,907.69	220,057.82
Total	\$414,526.05	\$590,166.03	\$5,784,559.78
Net earnings	376,323.16	425,532.27	5,789,902.21
Percentage of expenses to earnings	52.4	58.1	50.1

LOW RATE EXCURSIONS.

The Missouri Pacific Railway and Iron Mountain Route will sell round trip tickets to points in Texas and Louisiana for \$20.00 from St. Louis and \$25.00 from Chicago on the first and third Tuesday of each month; proportional low rate will apply from other points; also one fare plus \$2.00 to points in Indian Territory, Arkansas and Missouri and \$25.00 from Chicago to Pueblo, Colorado Springs and Denver, with limit of twenty-one days except to points in Louisiana, Arkansas, Texas and Indian Territory, which are limited to thirty days, stop-overs going and returning.

Mexico: Less than one fare on the first and third

Tuesday. On certain dates, one fare, long limit, stop-overs going and returning.

California: One fare for the round trip on sale certain dates.

Hot Springs, Ark. Commencing June 1st to Sept. 30th, one fare plus \$2.00, good thirty days, on sale daily.

Remember the Missouri Pacific Railway and Iron Mountain Route reaches the principal points in the above named states without change of cars.

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Grain Commission

Wheat, Oats, Barley, Rye and Flax

Chamber of Commerce
Minneapolis

Board of Trade
Duluth

PEAVEY INTERESTS ENTER CANADA.

Announcement has been made that the Peavey grain interests will enter the Canadian west in competition for business this year and will begin operations by the construction of fifteen or twenty country elevators along the Canadian Northern line.

For the present the operations of the company will be confined to that part of the Canadian Northern which traverses northwest Manitoba and the northern part of Saskatchewan, in the Swan river valley. The plans of the company so far as disclosed are outlined elsewhere in the Winnipeg correspondent of the COMMERCIAL WEST.

This move on the part of the Peavey company marks a departure from their previous attitude toward western Canada for which Minneapolis capital has taken an ac-

tive part in the past in the development of the Canadian West; the Peavey company has heretofore refrained from participating. The McHugh-Christensen company of Minneapolis has long maintained an office in Winnipeg, and other Minneapolis companies, both grain commission houses and brokerage firms, such as Watson & Co., C. E. Lewis & Co., Piper, Johnson & Co., Van Dusen-Harrington Company and other Minneapolis firms, have branch offices there, while W. H. McMilliams, a former Minneapolis, is president of the Canadian Elevator Company, a Manitoba corporation, and W. J. Bettingen, former member of the Minneapolis Chamber of Commerce, is vice president of the Winnipeg grain exchange. The Peavey company will open an office in Winnipeg soon.

MINNEAPOLIS GRIAN MEN AND WESTERN CANADA.

(Special Correspondence to The Commercial West.)

Winnipeg, Aug. 6.—It is learned in grain circles that a combination of well-known Minneapolis grain men, members of the Peavey Elevator Company, will erect a string of elevators along the lines of the Canadian Northern railway. A contract was let on August 3d for the lumber for the first of these elevators. The company will first begin building operations in northwestern Manitoba and in northern Saskatchewan and Alberta. It is not known how many elevators they intend to build, but they have started out with the purpose of erecting as many as they can between now and winter. They will next year extend their operations over the entire Canadian Northern system.

Representatives of the Peavey company have been traveling through Western Canada by daylight for the past three months, with the object of ascertaining the best grain areas and finally picked out the Canadian Northern road, as they considered that the line passed through the most fertile part of the whole country, and because it had the additional attraction of not being occupied by other

grain interests. Agents of the company left for the south yesterday after selecting stations where elevators will be built this year.

The Swan River valley and the Carrot River valley districts will be first invaded, as they considered these sections the richest parts of the Canadian west from an agricultural standpoint.

Following the report of the entrance into the Western Canadian grain trade of members of the Peavey Elevator Company, it is learned that three seats on the Winnipeg Grain and Produce Exchange have been purchased respectively by F. B. Wells, E. W. Kneeland, and R. G. Evans, all of Minneapolis. The price paid for these seats was \$2,500 each. This is the top figure yet paid.

It is the intention of the Peavey company to open up offices here and to organize as the British America Elevator Company, Ltd., of which E. W. Kneeland will be president and R. G. Evans, secretary. The new company will be ready to make a bid for its share of business in handling the new crop and work on the construction of twenty new elevators on the Canadian Northern road will be actively pushed this fall.

NEW NATIONAL BANKS.

According to a statement issued by the Controller of the Currency, thirty-two national banking associations, with capital of \$1,395,000, were chartered during July. This raises the total number of associations in existence at the close of the month to 6,132. The aggregate capital of the banks is \$836,729,775. Bonds to the amount of \$520,388,610 are on deposit with the Treasurer of the United States in trust as security for circulation, the amount of the latter outstanding being \$516,573,399. The aggregate outstanding circulation is \$561,481,045, which includes \$44,907,646 for which lawful money has been deposited with the Treasurer of the United States by banks in liquidation, those reducing their circulation and on account of insolvent national banks.

Banks to the number of 3,052 have been chartered since March 14, 1900, the authorized capital being \$175,268,300. Approximately two-thirds of the number chartered were with the minimum amount of capital stock, namely \$25,000, but the authorized capital of this class was only \$51,935,500, as against \$123,332,800 for the banks organized with capital of \$50,000 or over. Of the 3,052 banks chartered during the period in question, 1,700 were primary organizations, 341 conversions and 1,011 reorganizations of state and private banks.

The greatest number of banks, and with the largest amount of capital stock, were organized in the middle western states, namely, 877 and \$53,529,500, respectively. The southern states are second on the list, with 769 and \$41,748,500 capital. There were 695 banks chartered in the western states, with capital of \$22,811,000, while the 497 banks organized in the eastern states were capitalized for \$38,966,500. The number and capital of banks chartered in the Pacific states were 171 and \$12,147,800, respectively. Only thirty-eight banks, with capital of \$5,365,000, were organized in the New England states.

In the island possessions the number of national banks in the system has been augmented by the organization of five associations, with aggregate capital of \$700,000, of which four, with capital of \$600,000, were organized in Hawaii, and one, with capital of \$100,000, in Porto Rico.

HOMESEEEKERS' EXCURSION.

The Minneapolis & St. Louis R. R. will sell round trip excursion tickets every Tuesday to points in Minnesota, Wisconsin, the Dakotas, Manitoba, Saskatchewan and the Canadian Northwest, and on the first and third Tuesdays of each month to points in South, Southeast, West and Southwest. Rate one fare plus \$2.00. Liberal limits and stop-over privileges. For rates and further particulars call on agents or address A. B. Cutts, G. P. & T. A., Minneapolis, Minn.

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.

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

Canada is larger than the United States by 250,000 square miles.

Exports of cotton for seven months aggregate 266,000,000 lbs.

COMMERCIAL WEST MARKET REVIEWS.

W. R. Mumford Co., Chicago, Aug. 7: Wheat: Markets were firmer in wheat today on bullish foreign news and rains throughout the winter wheat belt and the northwest. Buying was of good character. Think wheat will probably score a further advance.

Corn: Was lower on early rains and predict one or more rains through the corn belt. Selling scattered and some good buying and mainly of the September. Would buy September corn on all breaks.

Oats: Were firm and remained steady through the entire session although the early advance was not held. Heavy receipts of cash oats caused some reaction.

* * *

H. Poehler Company, Minneapolis, Aug. 7: The wheat market was much steadier today and free from pressure, the principal influence being lighter receipts and heavy rains in the northwest. Offerings have been rather scarce showing an absence of hedging sales. There seems to be some anxiety regarding weather conditions over the spring wheat territory.

The export business was not very much in evidence today; foreigners evidently waiting for settling of the market and will probably be good buyers on a strong rather than on a weak situation.

Strange to say notwithstanding lower Liverpool cables today, our market showed further strength to begin with, although the cables covered market conditions for several days and the decline in Liverpool since its last report does not meet our own during the same period.

A few more damage reports have come in today and these reports possibly indicate "which way the wind is blowing."

Market has reacted a little, but it deserves to go up further and we look for a couple cents additional advance soon, especially if cables come in higher the next two days.

John H. Wrenn & Co., Chicago, Aug. 7: Wheat has been somewhat firmer. Rains in South Dakota and what looks like some effort on the part of the elevator people to steady prices in hopes of inducing foreigners to buy were the factors. They are reporting also lighter winter wheat offerings. We doubt very much if the foreigners will follow the advances on this side, knowing that we have a large amount of wheat for sale. Manitoba is cutting its wheat crop. This means, that the Canadian wheats will be offered as quickly abroad if not quicker than our spring wheats. Broomhall's European weekly crop summary was much more favorable than those of late.

Corn.—There were excellent rains over the entire corn belt, which practically assures the crop so far as moisture is concerned. The trade was rather light with the September being juggled by local bulls.

* * *

Stocks.
John H. Wrenn & Co., Chicago, August 7: While market retained its persistently strong undertone price, movements were rather move irregular and with Pennsylvania assuming leadership in point of strength and activity. Realizing in volume was responsible for a fairly material reaction from the high level reached about end of first hour but as has been the case recently market became dull on the recession. The continued strength in the Steel stocks exerted a favorable influence and the industrials as a whole showed rather firmer tone. The announcement of no action on the consolidated gas dividend by the executive committee was used as an excuse for some selling of the general market, but without material effect. The market rallying but again selling off before close with Union, So. Pacific and St. Paul inclined to heaviness. Close was at irregular changes with tone fairly heavy. Money on time and demand showed rather firmer tendency but with rates practically unchanged.

MARK LANE AND CANADIAN WHEAT.

(Special Correspondence to The Commercial West.)

Winnipeg, Aug. 6.—Mr. C. N. Bell, secretary of the Winnipeg Board of Trade and the Winnipeg Grain Exchange, has just returned from a visit to London, Eng., where he attended the Congress of the Chambers of Commerce of the Empire. Interviewed on his journey back to Winnipeg he said that out of the three thousand grain disputes which came before the Mark Lane arbitration last year from all over the world, not a single one was charged against Manitoba.

Mr. Bell spoke of the change of feeling that had taken place in England, leading up to the emphatic resolution in favor of preferential trade relations between the mother country and the other nations of the empire. He regretted, however, that so much time had been taken up in the

discussion of the question, to the detriment of others equally important. Manitoba grain certificates, said Mr. Bell, were looked upon as the best in England, and he added that the absence of Manitoba cases before the arbitration was significant, and spoke volumes for the Canadian system of handling wheat and for the country as a grain producer.

Mr. Bell was surprised at the general knowledge now possessed by the average Englishman regarding Manitoba and the west. Men who do not know anything about Ontario and Quebec can wax eloquent over the western country. Many young men told him that they had been west and would certainly return; in fact, he says that the rush of people from the British Isles to the western provinces has only just begun.

BULLETIN OF INVESTMENTS.

Fisk & Robinson, of New York and Boston, say in their monthly bulletin of investments for August, concerning government bonds: The sale by the government of \$30,000,000 2 percent, 30-year Panama Canal bonds was the feature of the month. Probably there has never been a national bond offering which received such careful personal attention from the Secretary of the Treasury, and every proper resource of that department was utilized to secure the best possible prices.

To avoid a money stringency incident to payment for the bonds, the Secretary announced that all purchasing banks would be permitted to retain one-third of the purchase money as government deposits. This also had a stimulating effect on the prices bid for the bonds. The average price realized was approximately 104, while the subscriptions of the 2,970 bidders aggregated about \$445,000,000, or nearly fifteen times greater than the offering—a splendid tribute to the government's financial strength.

The success of the Panama bond sale was such as to call forth a special letter of congratulation from the President to the Secretary of the Treasury.

The bidding presented some unusual features. There was not only a wide range in the bids, but among the successful bidders national banks were very sparsely represented. This was largely due to a misconception of the real character of the bond. From the fact that the government has the privilege of redeeming these bonds in ten years, it was considered by many bankers to be a ten-year bond, and they bid on that basis. Such reasoning would have been sound had it been a high interest bearing bond which it would be desirable to refund, but as it would be practically impossible to redeem these bonds at a lower rate than 2 percent, and as it is entirely probable that the government for years to come will have other uses for its surplus revenue than investing it in 2 percent bonds, there is no tenable ground for considering this security as other than thirty-year bond. Even if the much-needed currency legislation is secured, it could hardly be of a character which would affect the value of 2 percent bonds as a basis for circulation.

The largest bidders were Fisk & Robinson, who secured \$15,000,000 of the bonds. Later this firm obtained through purchase some \$7,500,000 additional bonds awarded other bidders.

A novel feature of the transaction was the agreement entered into between the Secretary of the Treasury and Fisk & Robinson to market the bonds at 104.40. The jus-

tice of this has been recognized generally by bankers, who rightly feel that if the government is to aid in furnishing a market for the bonds, the purchaser should be protected against any undue advance in prices.

The Treasury Department has at its disposal some \$50,000,000. Arrangements have been perfected already to place \$25,000,000 of this amount in national banks. Judging from the past there is every reason to believe that the Secretary would not hesitate to place additional amounts with the depositories in order to meet any marked stringency in the money market during the coming fall. The effect of such action on the price of Panama 2s is self-evident.

The following table shows the advantage, at current prices, of Panama 2s used to secure circulation or public deposits, as compared with other government issues:

Profit over loaning cost of bonds at 5 percent based on \$100,000, par value.

	Circulation. Per Annum.	Public Deposits. Per Annum.
U. S. registered 4s of 1907 at 104 flat.....	***	***
U. S. registered 3s of 1908-18 at 104 flat....	**	849
U. S. registered 4s of 1925 at 139 flat.....	377	1,477
U. S. registered 2s of 1930 at 105½ flat.....	1,029	1,629
U. S. registered Panama 2s at 104.40 flat, assuming maturity August 1, 1936.....	1,114	1,714

**Would result in loss.

It would readily be seen from the foregoing that these bonds at 104.40 can be profitably utilized by national banks. The market closed with 2s of 1930 105 bid, with a very limited supply offered at 105¼.

WESTERN PATENTS.

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

John H. Anderson, St. Paul, Minn., vehicle body.
Hans A. Arvig, Pine River, Minn., creaming can.
Albert Asper, Hudson, S. D., wire reel.
Nicholas Dreis, Hastings, Minn., steering mechanism.
William I. Ely, St. Paul, Minn., furnace.
Lars Evenson, Renville, Minn., vehicle coupling.
Charles Hockin, Minot, N. D., horse rake.
George C. Iberg, Rochester, Minn., shoe measure.
Frank LaBare, Owatonna, Minn., seeder and drill.
Reason C. Livingstone, Spring Valley, Minn., gaff hook.

GENERAL STATISTICS.

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	2,293,012	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	320,486	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	1,950,644	878,910
July 12	1,952,273	1,903,304	1,412,498
July 19	1,535,967	705,329	1,281,561
July 26	1,708,705	864,146	1,613,265
August 2	2,895,020	1,041,696	1,379,198

Corn Exports.
(Bradstreet's.)

	1906.	1905.	1904.
February 1	8,289,359	5,302,503	4,411,196
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	1,756,706	2,926,810
March 15	2,235,282	3,841,411	1,573,289
March 22	3,173,826	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	1,725,799	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	691,690	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
August 2	623,146	1,013,675	273,365

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.	Last week.	This week.	Last week.
New York	62,738	31,292	195,980	43,280	363,855	132,385
Phila	29,012	25,600	40,000	56,000	.....	.....
Baltimore	69,555	2,676	340,000	88,000	17,542	185,737
Boston	4,529	15,019	68,454	237,568	.....	57,873
Newp't N.	16,733	6,265	96,000	72,000	60,000	.....
Norfolk	.....	.....	.....	.....	.....	.....
Port'l'd, Me	.....	.....	120,283	64,000	.....	.....
N. Orleans	4,000	17,000	84,000	.....	.....	.....
Galveston	.....	.....	232,000	.....	6,000	.....
Mobile	.....	.....	.....	.....	.....	.....
San Fran.	1,664	7,012	.....	.....	.....	.....
Port'l'd, Ore	2,500	12,000	.....	122,000	.....	.....
Tacoma	1,929	3,927	.....	.....	.....	.....
Seattle	89,917	39,993	.....	.....	.....	.....
Vancouver	.....	.....	.....	.....	.....	.....
B. C.	3,000	700	.....	.....	.....	.....
Montreal	15,517	23,623	363,290	192,876	175,749	163,978
Total	301,114	185,107	1,540,007	875,724	623,146	539,073

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 26, 1906, follow:

To—	Wheat.	Corn.	Flour.
Liverpool	364,014	240,322	9,665
London	138,156	42,500	26,553
Bristol	.....	.....	.....
Glasgow	73,285	24,000	5,905
Leith	36,000	.....	8,960
Hull	.....	.....	3,590
Newcastle	.....	.....	.....
Manchester	.....	.....	280
Belfast	.....	.....	36
Dublin	16,000	.....	.....
Other United Kingdom	.....	.....	9,224
United Kingdom, orders	122,729	.....	.....
Antwerp	.....	8,500	.....
Holland	40,000	17,143	1,105
France	16,025	.....	.....
Germany	20,000	62,784	16,043
Portugal, Italy, Spain and Austria-Hungary	41,000	.....	.....
Scandinavia	23,818	.....	1,415
Asia	.....	.....	57,798
Africa	2,000	.....	.....
West Indies	.....	3,124	32,541
All others	.....	131,774	7,826
Total	893,027	530,147	180,761

MOTORS FOR ELEVATORS.

(Special Correspondence to The Commercial West.)

Omaha, Aug. 4.—The Omaha Electric Light & Power Company has closed a deal by which it will furnish the Nye-Schneider-Fowler Elevator Company with the motors which will be used in this elevator. The contract calls for twenty-eight motors ranging in size from five to seventy-five horse power. There will be seven of the larger size, or seventy-five horse power, and these will be used for running the elevator boots for elevating and unloading grain. The elevator will be so equipped that a car of grain can be unloaded in less than five minutes. One motor will be furnished for each machine on what is known as the individual drive system, so that any machine can be worked even if the others are out of commission. The elevator people expect to have the elevator completed in time to handle this year's crop of corn.

A BIG FLOUR MILL.

The following is from the New Orleans Trade Index: The business manager of The Trade Index made a visit to Minneapolis last month in the interest of this journal, and met with most courteous treatment by the trade of that city.

We desire, however, to make special mention in this connection, of "The Pillsbury-Washburn Flour Mills Company," from whom our representative was the recipient of marked attention, and we render our thanks to them, but more especially to Mr. C. F. Dick, manager of the advertising department, and Mr. Geo. B. Woodworth, head of the sales department. The Pillsbury Company own the largest flour mill in the world, known as the "Pillsbury A," which produces 15,000 barrels of flour every twenty-four hours, or about one barrel, weighing one hundred and ninety-six pounds, every five seconds. The general power of this mill is furnished by the waters of the Mississippi River, acting upon twin horizontal turbines, located forty-eight feet under ground, operating the great "Rope Drive." This huge mill is one of the five operated by the Pillsbury-Washburn Company. Their total daily capacity is 35,000 barrels of flour or about one barrel every two seconds. One hundred and sixty thousand bushels of the finest wheat are ground daily.

CANADIAN FLOUR IN ORIENT.

(Special Correspondence to The Commercial West.)

Winnipeg, Aug. 4.—Alexander McLean, commercial agent for the Canadian government in Tokio, reporting to the trade and commerce department, attributes the smallness of Canada's export of flour to Japan to the paucity of the supply. He says there is of course ample output from Manitoba mills, but the expense of the transportation of their product to the Pacific coast would make its cost prohibitive.

"If it were practicable by transportation facilities as it is by geographical incidents," Mr. McLean concludes, "to place a dividing point of Canadian transcontinental traffic, Atlantic and Pacific-wards at Winnipeg, the situation would in some measure support the expectation of a large trade in flour between Canada and Japan, but as things have been and are now, that expectation should be under restraint until the wheat growing capabilities of Alberta and British Columbia have had time to take effect."

RECORD WHEAT RECEIPTS.

(Special Correspondence to The Commercial West.)

Kansas City, Aug. 2.—On July 31 Kansas City made a new record in its wheat receipts. They were posted as 985 cars, and as a car is estimated to contain 1,000 bushels, there were 985,000 bushels of wheat received from Saturday to Monday. On August 6, 1906, there were received 990 cars, but those days the cars in use were smaller than now and only contained 800 bushels, making the receipts in bushels 792,000, or 193,000 bushels lighter than yesterday's. The heavy receipts other years were: July 30, 1900, when they were 845 cars, or 676,000 bushels; August 13, 1900, 938 cars or 750,400 bushels; August 16, 1904, 826 cars or 660,800 bushels, and September 6, 1905, 889 cars, or 889,000 bushels, the cars last year being figured at 1,000 bushels.

The receipts on Monday were largely from Kansas and Oklahoma, it being estimated that not more than 200 cars of the arrivals came in from Nebraska.

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."

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. 8.—Receipts of hogs at six big markets for the first three days of this week total about 230,000 compared with 225,000 for the first three days last week, and 180,000 for the same three days last year. South St. Paul received about 3,666 hogs the first three days this week against 6,642 for the first three days last week, and 2,328 for the like three days last year. Combined receipts of hogs at six large markets last week were 328,054 against 320,800 for the week previous, 298,000 for the same week last month, 243,600 for the same week last year, 229,500 for the same period two years ago. Receipts here last week were 9,922 compared with 10,100 for the preceding week, 13,400 for the like week last month, 7,400 for the same week last year, and 8,200 for the like period two years ago.

The hog market closed last week with a decline of about 35 cents on the common hogs, and about 25c on the good grades. There was a further drop of 5 cents on Monday, and yesterday steady conditions prevailed. Top prices were higher, however, than towards the close of last week, for the reason that quality was better. This market has been getting very common hogs recently and on paper it has looked out of line with the quotations in the east. The quality was the reason for this representation, the average being common, and there being scarcity of the better classes. Old brood sows still constitute a large quota of the offerings, and good light hogs, for which demand is strongest have been coming in small numbers. Bulk sold today at \$5.90@6.00 against \$6.10@6.25 last Wednesday, \$5.70@5.80 a year ago, \$5.10@5.25 two years ago, and \$5.10@5.30 three years ago today. Quotations: Light, common, \$5.65@5.75, fair, \$5.80@5.95, good to choice, \$6.00@6.30; mixed, common, \$5.65@5.75, fair, \$5.80@5.95, good to choice, \$6.00@6.30; heavy, common, \$5.65@5.75, fair, \$5.80@5.95, good to choice, \$6.00@6.30; rough sows, \$5.25; rough stags, \$4.50@5.00.

Cattle.

Combined receipts of cattle at six important markets the first three days of the week total about 125,000, compared with 140,000 the first three days last week, and 100,000 the same three days last year. South St. Paul received 4,958 cattle the first three days this week against 8,087 for the first three days last week, and 5,859 for the like three days last year. Total receipts of cattle at six big markets last week were 172,693 compared with 169,700 for the previous week, 120,000 for the same week last month, and 140,100 for the same week last year, and 126,000 for the corresponding week two years ago. Local receipts last week were 9,178 against 6,000 for the week previous, 2,600 for the like week last month, 4,700 for the same week last year, and 7,000 for the corresponding week two years ago.

The cattle market has been about the same as at last week's close as far as prices were concerned, but there has been much lighter supply. The run on Monday was much smaller than on the corresponding day of last week, and Tuesday's run was one of the smallest there has been on the second day of the week in a long time. Prices remain about steady on the grassy stuff, with tendency towards improvement on the grain fed classes. The latter kind has been scarce here, however. Comparatively little very good to choice cattle have been in the yards. The stocker and feeder market has been more active than last week, owing to lighter supply. Demand remained about the same and there was good movement. Veal calves of light weights and good quality are strong as compared with a week ago, and heavy calves are steady. Butcher and bologna bulls remain steady.

Sheep.

Six big markets show aggregate sheep receipts for the first three days this week of 110,000, compared with 125,000 for the first three days last week, and 120,000 for the same three days last year. South St. Paul received about 1,319 sheep the first three days this week, 4,204 for the first three days last week, and 1,699 for the like three days last week.

Aggregate sheep receipts at six big markets last week were 160,287, compared with 179,000 for the week previous, 103,100 for the same week last month, 183,100 for the like

week last year, 100,100 for the corresponding period two years ago. Receipts here last week were 4,691 sheep, against 7,700 for the previous week, 5,200 for the like week last month, 4,200 for the same week last year, and 8,100 for the corresponding period two years ago.

The sheep market has been fairly active, though the receipts have decreased to a considerable extent. Prices have strengthened, though quotations show little change from those ruling at the close of last week. Demand has been best for good handy weight sheep, the heavy stuff not being in any better favor than during the past few weeks. Lambs have gained fully 50c over last week's closing figures. The best grades of lambs have felt the improvement, common to medium kinds remaining about the same as last week. Feeders have been taking most of the medium lambs, but discriminated against the buck lambs. Quotations: Wethers, \$4@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@4.74; spring lambs, good to prime, \$6.25@7.40, common, \$3.50@4.50; breeding ewes, \$3.50@4.00; bucks, \$2.50@3.00.

Receipts of live stock at South St. Paul for the week ending Wednesday Aug. 9, 1905.

	Cattle.	Hogs.	Sheep.	Horses.	Cars.
Thursday	238	840	103	...	18
Friday	214	673	57	...	21
Saturday	549	435	2	...	19
Monday	1,591	612	262	43	65
Tuesday	3,431	1,266	1,075	266	165
Wednesday	837	450	362	74	40
Totals	6,860	4,276	1,861	383	328

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

	1906.	1905.	Inc.	Dec.
Cattle	126,049	135,358	...	9,309
Calves	34,580	31,386	3,194	...
Hogs	547,128	551,451	...	4,323
Sheep	164,517	238,157	...	73,640
Horses	5,031	2,788	2,343	...
Cars	13,263	13,378	...	115

Receipts of live stock at South St. Paul for the week ending Wednesday Aug. 8, 1906.

	Cattle.	Hogs.	Sheep.	Horses.	Cars.
Thursday	546	2,134	206	5	51
Friday	207	692	111	...	17
Saturday	338	954	170	...	27
Monday	2,952	982	544	...	129
Tuesday	656	1,484	325	...	42
Wednesday	1,350	1,200	450	...	56
Totals	6,049	7,446	1,806	5	322

Range of Hog Sales.

	This Week.	Previous Week.
Thursday	\$5.80@6.25	\$6.20@6.55
Friday	5.85@6.15	6.15@6.50
Saturday	5.60@6.25	6.15@6.50
Monday	5.80@6.20	6.00@6.45
Tuesday	5.70@6.35	6.00@6.45
Wednesday	5.65@6.30	5.90@6.30

Bulk of Hog Sales.

	This Week.	Previous Week.
Thursday	\$5.90@6.10	\$6.30@6.45
Friday	5.85@6.15	6.30@6.40
Saturday	6.00@6.10	6.30@6.40
Monday	5.90@6.05	6.20@6.30
Tuesday	5.90@6.10	6.20@6.30
Wednesday	5.90@6.00	6.10@6.25

Condition of Hog Market.

	This Week	Previous Week
Thursday	5c lower	5c lower
Friday	Steady to 10c lower	5c lower
Saturday	Steady	Steady
Monday	5c Lower	10c Lower
Tuesday	Steady	Steady
Wednesday	5c lower	5c lower

Comparative Receipts of Hogs.

	Last Week.	Previous Week.	Year Ago.
Chicago	129,932	139,000	111,000
Kansas City	63,100	45,200	30,900
South Omaha	52,100	46,400	36,800
South St. Joseph	35,000	35,600	29,000
East St. Louis	38,000	40,500	27,500
South St. Paul	9,922	10,100	7,400
Totals	328,054	320,800	243,600

Comparative Receipts of Cattle.

	Last Week.	Previous Week.	Year Ago.
Chicago	64,315	64,000	56,000
Kansas City	34,800	45,900	37,200
South Omaha	18,900	15,700	13,600
South St. Joseph	8,700	12,800	8,300
East St. Louis	26,800	25,300	20,300
South St. Paul	9,178	6,000	4,700
Totals	172,693	169,700	140,100

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Means More.



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BIGNESS OF BRAZIL.

Brazil has an area of 3,280,000 square miles, or that of the United States with half of Alaska added. This is, approximately five-sixths of the whole of Europe, or almost one hundred times the size of the mother country. Compared even with Australia, Brazil not only holds her own, but has a surplus area that would overlap the State of Texas, while on her own continent she almost equals the combined areas of the other twelve republics and colonies, one-half of Argentina only having to be deducted. This will readily be apparent on consulting an atlas, as will the equally astonishing statement that her extreme length from north to south is approximately thirty-eight and one-half degrees, or the distance from the northern extremity of Maine to the coast of Venezuela.

Finally, dividing the land area of the new world by language into English, Spanish, and Portuguese (which includes all but Haiti and the small colonial holdings of France, Holland, and Denmark), we arrive at the following remarkable facts: The United States with Alaska, Canada including the islands within the Arctic Circle, Newfoundland, British Guiana, British Honduras, and the various British islands of the West Indies make a total of 48 per cent, of the whole; the eighteen Spanish-speaking republics, with Porto Rico, 30 per cent., Brazil alone making up the remainder, or 22 per cent. And yet, to the average American the Portuguese language is regarded practically

as a negligible quantity, while many of our exporters complacently classify Brazil as Spanish-speaking, regarding it, no doubt, like French Guiana, as too unimportant to occupy a place by itself.—From "The United States of Brazil, the Great Republic of the Tropics," by G. M. L. Brown and Franklin Adams, in the *American Monthly Review of Reviews*.

MEXICAN IMMIGRATION.

Mexico is agitated over the subject of immigration. The newspapers deal with the matter quite generally, and many public men have discussed it. It is argued that immigrants from cities are not desirable, as what Mexico needs is men to cultivate the land. It is said the cities in Mexico, like those in other countries, have a superabundance of the element which would be contributed by immigrants from foreign cities. A year ago a big Japanese company brought a thousand men from Japanese cities to Boleo for mining purposes. As the Japanese had no experience in mining they were of no use, and had to be shipped home at the expense of the steamship company, which experiment, the Mexican Investor says, cost the company about \$100,000. Another Japanese immigration company shipped a large number of Japanese laborers from towns to the Isthmus of Tehuantepec to work for the planters there, but they proved a failure and had to be shipped home. For that reason Mexicans say they do not want men from cities. The great trouble with Mexican land is the lack of moisture, which will have to be provided by means of artesian wells, etc., for irrigation purposes.

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PORTLAND'S JULY EXPORTS.

(Special Correspondence to The Commercial West.)

Portland, Aug. 3.—While the first month of the cereal year is usually the duldest of the 12 in Portland the one just coming to a close is an exception to the rule. Frequently during the mid-summer period there is not a single cargo of grain sent abroad from this city. Two were dispatched in July, in addition to a fair shipment of flour taken out on the Oriental liner Aragonia. With the fair start made by the first month, the remaining 11 are expected to maintain Portland's reputation of being the leading grain exporting center in the United States. At the rate vessels are being chartered it is held that there can be no question of the outcome.

One of the features of the present month's showing was the business done with the Hawaiian Islands—something that none of its predecessors had to its credit. Two large steamers cleared for Honolulu and there is expected to be at least one a month during the coming year. But as the islands belong to the United States, this trade will be added to the coastwise traffic. However, so far as Portland is concerned, it opens up a new field of enterprise but slightly experimented with in the past. The steamers sailing for Honolulu this month carried 1025 barrels of flour, worth nearly \$4,000.

Including the coastwise trade, the lumber shipments for the month totaled 14,214,833 feet, an average showing as compared with the preceding months. Of this amount 7,669,464 went to California ports and 6,545,369 feet across the seas. Had it not been for the sailors' strike it

is generally agreed that the shipments down the coast would have been much heavier. During the earlier part of the month but few of the steam schooners were operating with the regularity that otherwise would have been the case. Only two vessels cleared foreign with exclusive lumber cargoes. In addition to her usual line of freight, the Aragonia took out something more than half a million feet of fir.

August gives promise of being one of the banner lumber months of the new fiscal year. Six mammoth steamships are in the harbor loading lumber for ports across the seas, whose cargoes will aggregate 20,000,000 feet. A couple of sailing vessels will also clear with lumber cargoes this month, which will be sufficient to bring the shipments now assured up to 23,000,000 feet, exclusive of the amount to be taken out by the coasters. Other large carriers are under charter, and some of them will probably arrive in time to sail before the end of August. So the present indications are that the month will be a record-breaker. The main difficulty toward a realization of this fact is the limited capacity of the sawmills, which are taxed to their full capacity in getting out material for the large and growing fleet. The exports in July were as follows:

	Value.
Wheat (223,949 bushels)	\$168,890
Flour (16,450 barrels)	63,268
Lumber (6,545,369 feet)	106,349
Miscellaneous cargo	47,498
Total value	\$386,005

Active Real Estate.

"Is there much activity in real estate in this section?" asked the visitor.

"I should say there is," answered Farmer Corntossel. "Had three landslides an' a washout last year."—Washington Star.

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ORE SHIPMENTS ARE LARGE.

(Special Chicago Correspondence to The Commercial West.)

Duluth, Aug. 4.—The total shipments of iron ore for July from the docks of the three range roads tapping the rich mineral country which lies north of Duluth eclipsed the record of July 1905, by generous margins.

The weather was ideal. There were hardly any rainy days to interrupt the work either at the mines or at the docks and the passage of the heavily laden ore boats down the lakes was incessant. All the roads, with the possible exception of the Great Northern were in better shape to handle the ore than they were last July. The Duluth, Missabe & Northern and Duluth & Iron Range roads had received many of their new ore cars, but the shipments of the Great Northern's new ones from St. Louis have been greatly delayed. Despite that, however, the Great Northern shipped more ore than it did last July.

The total shipments of all three roads for the season up to date were more than 1,000,000 tons larger than for the same length of time in 1905. Thus far this season, the three roads combined have shipped 11,504,647 tons, against 10,406,474 tons for the same period last year.

During the month which ended yesterday, the Missa-

be road shipped the most ore. This road's July shipments were 1,801,096 tons against 1,408,917 tons for July, 1905. The Missabe's shipments for the season up to date were 4,982,331 against 4,155,935 tons for the same length of time last year.

The Duluth & Iron Range was second in the amount of ore shipped during the month. During the thirty-one days, 1,274,415 tons were shipped from the road's docks at Two Harbors, against 1,231,327 tons during July last year. The Duluth & Iron Range shipments for the season up to and including July 31, were 3,850,943 tons against 3,786,404 tons for the same month last year. The Great Northern's season shipments to date were 2,671,273 tons against 2,464,135 tons last year.

The complete table of shipments for last month as compared with those of 1905, follows:

	1906.	1905.
D. M. & N.....	1,801,096	1,408,917
Duluth & Iron Range	1,274,415	1,231,327
Great Northern	917,761	730,435
Totals	3,993,272	3,370,679
The season's shipments to date are as follows:		
	1906.	1905.
D. M. & N.....	4,982,331	4,155,935
Duluth & Iron Range	3,850,943	3,786,404
Great Northern	2,671,273	2,464,135
Totals	11,504,647	10,406,474

SAVING AN INDUSTRY.

There is not a single side of our industrial life which the railroad traffic manager's work does not touch. A year or two ago a strike at the coke ovens in an iron-manufacturing center threatened paralysis of all the industries of the neighborhood. You can't smelt ore, or run "pigs," or make steel without coke, and all of a sudden, one day, the coke men went out in a body. No doubt they thought that they should tie up the iron-making industry, and that the pressure that would result would be too much for their employers to withstand. On their part, though, the employers made up their minds that they could not afford to yield an inch of their ground, no matter what the consequences to others might be.

It made no difference what the merits of the dispute between the strikers and their employers were to the traffic manager to whom the steel industries appealed for assistance. All he could consider was that the smelters and furnaces were menaced; that if they could not get coke they must close down; that if they closed down five or six thousand men would be out of em-

ployment, and that the town would get a setback from which it might take two or three years to recover. Meantime, freight the traffic manager's everlasting care, would seriously diminish in volume. There would be no pig iron, nor sheet iron, nor steel billets, nor rails to carry out, and there would be fewer barrels of flour, less household necessities, to bring in.

What did he do, then? By a fortunate provision of Nature, coal mines and iron mines nearly everywhere lie side by side. Cheap fuel close at hand is an important factor in the iron industries, and when the strike deprived these steel men of their usual local supply of coke the railroad simply made a temporary rate to the threatened locality from the big fields of Pennsylvania. The rate didn't pay the actual expense of carriage, but it kept the steel mills going and saved a loss to the community that would have mounted up, very likely, into the hundreds of thousands of dollars; also, it saved the railroad a good bit.—From "The Traffic Manager and the Shipper," by Philip S. Fiske, in the *American Monthly Review of Reviews* for August.

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—Bank clearings at London for the year to July 11 amounted to £6,267,526,000, an increase over the same period in 1905 of 4 per cent.

—In the six months ended June 30 last, England imported foodstuffs to the amount of \$575,656,180, an increase of \$28,595,200 over the same period in 1905.

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