### Fisk & Robinson

**Bankers**

- Government Bonds
- and other Investment Securities

**Members New York Stock Exchange**

**NEW YORK**

- Represented in **CHICAGO**

- by C. Frederick Childs

- 136 Adams Street.

---

### Why a **TRUST**

Company is the most desirable Executor, Administrator, Guardian or Trustee:

- **Its services are less expensive** than those of an individual, and are more accurate, prompt and reliable in every respect.

---

### The **MINNESOTA LOAN AND TRUST CO.**

- 313 Nicollet Ave., Minneapolis.

- Personal conference or correspondence solicited.

---

### The Northern Trust Company, **CHICAGO**

**The First National Bank of Chicago,**

With resources of $117,000,000 cordially invites the business of conservative people, feeling confident that its splendid facilities and unsurpassed system of direct correspondents will render an account, once established, permanently agreeable and profitable.

J. B. Forgan, President.

D. R. Forgan, Vice-President.

F. O. Wemore, Cashier.

---

### The First Trust and Savings Bank, **CHICAGO**

**Offers to depositors the most liberal terms consistent with the conservative management of a sound savings institution.**

The stock of this bank is owned by the stockholders of the First National Bank of Chicago.

J. B. Forgan, President.

D. R. Forgan, Vice-President.

E. K. Boisot, Vice-Pres. & Mgr.

---

### Eversz & Company

**Bankers**

- Railroad Bonds
- and other Safe Investments

**New List on Application**

**220 La Salle Street, Chicago**

---

### The Continental National Bank of Chicago

**Capital** - $4,000,000

**Surplus and Undivided Profits** - 2,000,000

**Deposits** - 55,000,000

**Solicits Accounts, Assuring Liberal Accommodations and Courteous Treatment.**

- A **GENERAL FOREIGN BANKING BUSINESS** Transacted.

- Travelers' Circular Letters of Credit issued available in all parts of the World.

**OFFICERS**

- John C. Black, Chairman of the Board.

- G. M. Reynolds, President.

- John McCarthy, Asst' Cashier.

- Benj. S. Mayer, Asst' Cashier.

---

### The National Park Bank, of New York

**Capital** - $3,000,000.00

**Surplus and Profits** - $7,764,788.20

**Deposits** - June 18, 1906, $96,524,685.27

**OFFICERS**

- Richard Delafield, President.

- Maurice H. Ewer, Cashier.

- Gilbert G. Thorne, Vice-Pres.

- W. O. Jones, Asst. Cashier.

- John C. Van Cleaf, Vice-Pres.

- F. O. Foxcroft, Asst. Cashier.

**DIRECTORS**

- Isaac Guggenheim

- John E. Horne

- Louis Cass Ledyard

- Gilbert G. Thorn

- John G. McKeon
The Commercial National Bank
of CHICAGO
Capital, Surplus and Undivided Profits, $3,800,000
Deposits, $38,000,000
JAMES H. ECKELS, PRESIDENT  NATHANIEL R. LOSCH, CASHIER
DIRECTORS
FRANKLIN MACLEAGH  E. H. GARY  CHARLES F. SPALDING
WILLIAM J. CHAMBERS  PAUL MORTON  JOSEPH T. TALBERT
ROBERT T. LINCOLN  DARIUS MILLER  JAMES H. ECKELS
This bank is pleased to place at the disposal of its customers the facilities gained during forty years of continuous service and growth.

DUDLEY A. TYNG & CO.,
184 LaSalle St.
CHICAGO
Listed and Unlisted Mining Stocks.

CHAS. O. ELWOOD,
716 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.

SIDNEY C. LOVE & CO.
Stock and Grain BROKERS

AUDITS
Marwick, Mitchell & Co.,
CHARTERED ACCOUNTANTS
130 Temple Court MINNEAPOLIS
79 Wall Street, NEW YORK
CHICAGO PITTSBURG LONDON

C. H. ENDERTON & CO.
CHOICE CITY MORTGAGES
Correspondence Solicited.
WINNIPEG, MANITOBA

Fritz Von Frantzius
Ben Marcuse
PRIVATE WIRING

TELEPHONES
MAIN 20
AUTOMATIC 2707

VON FRANTZIUS & CO.
BANKERS AND BROKERS
Chicago Stock Exchange Bldg., 112 LaSalle St. CHICAGO
Members, Chicago Stock Exchange, Chicago Board of Trade
STOCKS, BONDS, GRAIN AND COTTON
ASK FOR OUR STATISTICAL CARDS

American Trust and Savings Bank
CHICAGO.

YOUR BUSINESS INVITED.

Statement of Condition

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

Liabilities..................................................$34,000,000
Cash on hand and in other banks......................$12,000,000
Bonds.......................................................4,500,000
Loans.......................................................17,400,000

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

LAMB-DAVIS LUMBER COMPANY
MANUFACTURERS OF WESTERN WHITE PINE LUMBER
Dealers in all kinds of Building Material.

LEAVENWORTH, WASHINGTON.
PROGRESS OF SOUTH DAKOTA BANKS.

The abstract of the reports of condition of South Dakota banking institutions on June 18, 1906, with comparisons with the reports of the corresponding date a year ago, has been made public by F. L. Bramble, the public examiner. A condensed statement based upon this abstract follows:

Abstract of the Reports of the 39 Private Banks in South Dakota at the Close of Business May 19, 1906, as Compared With Abstract of Reports of the 39 Private Banks at the Close of Business June 18, 1906.


Loans & deposits $1,909,501.44 $1,746,712.26 $252,789.18
Stocks & bonds 3,050,035.67 2,889,567.07 160,468.60
Net worth 160,468.60 160,468.60

Liabilities:

Due from other banks 184,778.74 164,071.55 20,707.19
Due other banks 319,635.02 470,558.08 150,923.06
Due from other banks 604,413.76 634,629.63 30,215.87
Bills payable 133,668.26 61,025.65 72,642.61
Bills received 10,786,200.90 12,015,395.32 2,957,194.42
Deposits subject to check 178,505.72 160,468.60 18,037.12
Cash on hand 173,453.77 164,071.55 9,382.22
Cash items 15,075.21 7,454.56 7,620.65

Totals $3,426,486.10 $3,106,532.11 $35,953.99 $330,658.56

Resources: 1905.

Loans & deposits $1,746,712.26 $1,746,712.26
Stocks & bonds 2,889,567.07 2,889,567.07
Net worth 2,889,567.07 2,889,567.07

Liabilities:

Due from other banks 634,629.63 634,629.63
Due other banks 12,015,395.32 12,015,395.32
Bills payable 61,025.65 61,025.65
Bills received 178,505.72 178,505.72
Deposits subject to check 160,468.60 160,468.60
Cash on hand 164,071.55 164,071.55
Cash items 7,454.56 7,454.56

Totals $3,106,532.11 $3,106,532.11

BOND SYNDICATE DISSOLUTIONS.

Since the first of the year six bond syndicates whose original allotments totaled $276,000,000 have been dissolved, with a resulting maximum decline in the market price of bonds of over $15,000,000.

The International Mercantile Marine syndicate was the first to be dissolved during the year. Notices of dissolution were received by the participants about the first of March. The Syndicate had taken $276,000,000 4 1/2 percent bonds and $275,000,000 in preferred and common stock, for which it subscribed $300,000,000 of cash. The market for the bonds at the time of dissolution was between 88 and 82, and it is estimated the syndicate loss was between $5,000,000 and $8,000,000.

The bond market declined from 91 1/8 to 90 1/2, and in the week of April 1, when the $300,000,000 of Pennsylvania convertible bond syndicate expired by limitation with about 60 percent of its holdings still unsold, the bonds broke down to about 89 against a high price of 101. The syndicate paid about 97 for its bonds, and the transaction represented a maximum decline of 22 1/2 points.

The third to be dissolved was the Kuhn-Loeb syndicate, which had taken the balance of the $1,500,000,000 5 percent 25 year convertible bonds of the Westminster Electric Co. offered for sale to holdout bondholders at 98 and interest. This syndicate broke up on April 2, with about $40,000,000 of the bonds on its hands. The price has since declined to 96 or 96 1/4.

The fourth dissolution of the year was on July 1, when the syndicate which had been carrying the Chicago, Burlington & Quincy Illinois division 4 percent bonds was terminated. The bonds declined to under 101, against a price before the first of July of 103 1/4 at a high price of $106 7/8.

The fifth syndicate to expire was wound up about a week ago, after having sold all of the $2,000,000 4 percent 50-year general mortgage bonds which it purchased from the New York, Ontario & Western in the early part of 1905. The majority of the bonds were sold at prices close to 99.

The New York Central 3 1/4 percent 100-year refunding mortgage syndicate is the sixth and last dissolution of the year. The bonds broke Wednesday from 93 1/2 to 93, a decline of four points, and eight points below the original offering price.

In the meantime there are several other syndicates whose bonds are closely held and the dissolution of which will result in a sharp upward turn in the next few months it is likely that several of these syndicates will be dissolved and the paper losses which they now show will be written off in the books in the same drastic manner as in the case of New York Central and Chicago, Burlington & Quincy.—Boston News Bureau.
J. J. DERIGHT & CO.
318 Second Avenue South,
MINNEAPOLIS,
Dealers in
SAFES
VAULT DOORS, ETC.
Absolutely Burglar Proof
Manganese Steel Safe Co.
A Large Stock of Second Hand Safes
ALL MAKES

THE Plymouth
JOBBER AND RETAILERS OF
Men’s Clothing,
Boys’ Clothing,
Hats and Caps,
Shirts,
Furnishings,
Furs,
Shoes,
Trunks and Bags,
Cloaks and Wraps,
Millinery.
Established 1882.

“Plymouth Corner,” 6th and Nicollet, Minneapolis.

UNION INVESTMENT COMPANY
F. H. WELLCOME, President
F. E. KENASTON, Vice-President
BERT WINTER, Sec. & Treasurer
Bank of Commerce Building,
MINNEAPOLIS
INVESTMENT SECURITIES
BANK LOANS FARM MORTGAGES COMMERCIAL PAPER MUNICIPAL BONDS

WILLIAMSON & MERCHANT
ATTORNEYS AT LAW
Patent and Trade Mark Causes. Solicitors of United States and Foreign Patents
Main Office: 229-935 Guaranty Building
MINNEAPOLIS, MINN.
Branch Office: 63 McGill Bldg., Washington, D. C.

Harrison & Smith Co.
Printers, Lithographers, Blank Book Manufacturers, Elevator Blanks and Bank Supplies to order. Estimates Cheerfully furnished.
624-626-628 South Fourth St.
MINNEAPOLIS

Crookston Lumber Co.
BEMIDJI, MINN.
MILLS AT BEMIDJI, ST. HILAIRE, CROOKSTON.
Shipments on Northern Pacific and Great Northern Railways.

THE CANADIAN BANK OF COMMERCE
Head Office, TORONTO, CANADA. Over 100 branches in Canada and the United States, including New York, San Francisco and Portland.

Absolute Security Afforded.
No Safer Place for Your Valuables than a Box in Our Vaults. Inexpensive. Convenient. The Best.
GUARANTY SAFE DEPOSIT VAULTS
Metropolitan Life Bldg. MINNEAPOLIS. Formerly Guar. Loan Bldg.

THE SCANDINAVIAN AMERICAN BANK
SEATTLE, WASH.
Correspondence and Personal Interviews with Country Bankers and Investors Solicited.

Resources: - $8,000,000
A. Chilberg, Pres. J. F. Lane, Cashier.
Transacts a general banking business. The largest Savings Department on the Pacific Coast.

MINNESOTA TITLE INSURANCE & TRUST CO.
MINNEAPOLIS MINN.
CAPITAL $500,000 SURPLUS $100,000
The oldest Title and Trust Company west of Philadelphia.
Banking, Safe Deposit, Loans, Trusts, Abstracts, Title Insurance
J. E. Barnett, President W. H. Hetchkins, Trustee.
J. E. Truesdell Trust Officer. W. S. Jenkins, Secretary.

THE ROCKERY, CHICAGO.

INVESTMENT SECURITIES
COMMERCIAL PAPER
W. B. McKEAND & CO.
Special Offering upon Request.
BIG GAIN IN SEATTLE SAVINGS.

That Seattle has not yet become the steady savings bank center that cities in the middle west and east have been, is taken to signify only that those towns are older, that their people are, possibly, more conservative, and that home-buying and real estate investment have not permitted them to expand.

None of the bankers suggests that the Seattle people are to blame for not having larger savings accounts. They recognize the conditions which have stirred the people to invest for themselves, and they know that later on, as the investments prosper and profits come in, the banks will get some business from them, if not in savings, then in commercial deposits.

Save More in the East.

The older and more conservative the section the larger are the savings accounts and the greater the number of depositors. In Chicago, with a population of 2,000,000, the savings deposits are $154,895,631, or about $77 per head for the whole city. Since 1896 the Chicago total has been multiplied by seven, while the population has not doubled.

In the state of New York, on July 1 last, the deposits in savings banks totaled $1,315,093,053, which belongs to 2,637,235 people, giving each depositor an average of more than $600 and each inhabitant of the state—there are about 8,000,000 of them—approximately $80.

While Seattle is not yet a savings city, the present trend of the business makes it appear that it is to become such. A gain of 100 percent in one year—and that in a year characterized by the greatest amount of real estate investment in the history of the city—is held significant.

In the commercial accounts a wonderful showing is made. The total of all deposits at the close of business June 18, was $48,257,667.13, and at the rate of progress which has become the normal in Seattle the figure may now safely be put at $50,000,000. This, on a basis of the population of 175,000, is a per capita of $285, and it is increasing at the rate of 30 or 40 percent per year.

Both old and new banks are sharing in the growth, which is taken as an indication of unprecedented prosperity for the people of this city and state—for, after all, part of the business done by Seattle banks is supplied by tributary portions of Washington and Alaska.

BANKING NOTES.

Mohall, N. D.—The Mohall State Bank has moved into its new quarters.

Epping, N. D.—The First State Bank of Epping is erecting a new building.


Plains, Mont.—The First National Bank of Plains will erect a new building.

Keez, N. D.—The Citizens State Bank building is in course of construction.

Allison, Ia.—An addition is to be built to the building of the State Bank of Allison.

Essex, Ia.—A building is to be erected for the new Farmers Savings Bank of Essex.

Bear Creek, Mont.—The Carbon County Bank will erect a bank building in Bear Creek.

Hampden, Minn.—The First National Bank of Hampden has contracted for a new building.

Minnor, N. D.—The new building of the First National Bank of Minnor has been completed.

Ogden, Ia.—Plans are completed for a new bank building for the Ogden State Bank.

Mitchell, S. D.—A savings department has been added to the First National Bank of Mitchell.

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

Pierce, Neb.—The Farmers National Bank of Pierce has commenced the erection of a new building.

Alexandria, Minn.—A site has been secured by the Farmers Bank of Alexandria for a new building.

Cuba, Wis.—The First National Bank of Cuba will erect a $15,000 bank building to be completed by December.

Morgan, Minn.—W. A. Blame has resigned his position of assistant cashier of the First National Bank of Rochester.

Redfield, S. D.—The work of remodeling the building of the First National Bank of Redfield has been completed and the bank is now in its permanent home.

New York and Crop Money.

An authority on the money market estimates that the New York banks for the season will be drawn upon by the intermediate banks to the extent of $90,000,000 to $90,000,000 for crop-moving and other business purposes. A considerable amount of money is being forwarded directly by express by the New York banks and further shipments are being made to St. Louis, to which the first money of the season was forwarded recently.
The Northwestern National Bank
MINNEAPOLIS, MINN.

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

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

DIRECTORS
EDWARD W. BACKUS
JOSEPH CHAPMAN, JR.
WILLIAM H. DUNWOODY
M. B. KOON
GEORGE W. PEEAY
A. T. BAND
C. G. VELE
O. C. WYMAN

ONEIDA BLOCK
MINNEAPOLIS, MINN.

REAL ESTATE
Bought and Sold on Commission or Joint Account.

Best of references.

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, $3,839,142
Assets, $42,293,329
Deposits, $32,307,163

ST. PAUL AGENTS:
MERCHANTS NATIONAL BANK

STEPHEN N. BOND
THOMAS P. BAXTER

BOND & GOODWIN
NOTE BROKERS

CHICAGO

Commercial Paper
Investment Securities

Manager Chicago Office, CHARLES F. MEYER, First National Bank Bldg

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

Solicits your business as Collecting Agents in Western Canada.

WINNIPEG
MANITOBA.

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

BANK OF OTTAWA
WINDSOR
MANITOBA.

Established 1871.
Capital Authorized - - $3,000,000
Capital (Paid Up) - - 2,992,339
Undivided Profits - - 3,042,350

A General Banking Business Transacted
Interest Allowed on Deposits
FOREIGN EXCHANGE BOUGHT & SOLD

ST. PAUL AGENTS:

MINNEAPOLIS, MINN.

INVESTMENTS WANTED
County, School and Municipal Warrants.

Re-discounts from Banks in the Northwest.

THE FIRST NATIONAL BANK OF FARGO
FARGO, NORTH DAKOTA.

Capital and Surplus, $250,000.
The Oldest and Largest Bank in the State.

The Oldest and Largest Bank in the State.

Send us your NORTH DAKOTA business.
The population of South Dakota may be roughly placed at about a half million. The combined deposits in the banks of the state on June 18 were $42,000,000. This means bank deposits of approximately $83 per capita at a period when the farmers were not deriving any particularly large returns from their products. When the present bumper crop is marketed these figures should show a marked increase. There seems to be no question about the kind of prosperity which South Dakota is enjoying.

During the twelve months ending with June the steam vessel tonnage which cleared at Puget Sound reached 1,144,227 net tons, and at San Francisco it was 671,726 tons. In other words, the Puget Sound tonnage exceeded that of San Francisco by 492,500 tons, or nearly 73 percent. For the month of June only the Puget Sound vessel tonnage was more than double that of San Francisco. This simply goes to show, as so many times stated in these columns, that the logical and inevitable traffic route to and from the Orient is via Puget Sound.

The population of the city of Minneapolis is growing at the rate of nearly 1,500 new residents a month, according to figures obtained from the city directory. The book this year contains 132,005 names as compared with 124,365 last year, an increase of 7,640 names for the year. Using the multiple 2 1/2, that is generally used in computing population from city directories, this would show an increase in population during the year of 17,190, which added to the 261,274 shown by the state census of 1905 gives Minneapolis a population of 278,464. At this rate of growth Minneapolis should be within the 350,000 class by the time of the next government census in 1910.

The National Bank of the Republic of Chicago is always distinguished for the original and attractive qualities of its advertising and there is always curiosity among bankers as to what it will do next along this line. Every reader of the Commercial West is familiar with the phrase, "Considerate conservatism in banking is to care for many interests while capitalizing none," of which the bank has made such effective use in its recent advertising. This phrase attracted much attention and received much favorable comment, being referred to in one instance as something which every banker should burn in his memory. This week a new advertisement of this institution appears on another page for the first time. That it is neat and striking need not be said. Whether it possesses these qualities in a greater degree than the former advertisement our readers must judge for themselves.

What in many respects has been one of the most interesting bond issues ever made by the government has been successfully closed in less than twenty days. It is learned from Fisk & Robinson that on August 7 the last of the $24,000,000 of the 2 percent Panama Canal bonds purchased by that firm had been disposed of at the price of 104.40 and accrued interest. The bonds have been disposed of to National banks, who seem to have appreciated their advantages, and the manner in which the whole transaction has been handled is generally considered as reflecting great credit upon the Secretary of the Treasury.

The wonderful growth of the country's commerce is adding to the pressure for increased waterway transportation facilities. The projects of this kind that are likely to be pressed for favorable consideration before Congress next winter are estimated outlays of $600,000,000 for nine feet of water from Pittsburgh to Cairo on the Ohio; $160,000,000 for fourteen feet of water from Chicago to the gulf; $50,000,000 for eight feet of water on the Missouri from Omaha to St. Louis; $40,000,000 for eight feet from St. Louis to St. Paul on the Mississippi; $4,000,000 or $5,000,000 each for Tennessee, the Arkansas and the Ouachita and the Red river; $25,000,000 for the lower Mississippi—in all $800,000,000 for the Mississippi and its tributaries alone.

The Money Movement.

Last Saturday's New York bank statement surprised many financial prophets by showing a loss for the week of $3,500,000 in the cash reserves and over $5,000,000 in loans, with a deposit shrinkage of $9,000,000.

The cash shrinkage shows that the drain has set in for the fall crop movement in the south and west. The loan shrinkage, which was a keen surprise in view of the huge stock market transactions of the week, shows that the Union Pacific and Southern Pacific deals were financed with loans through European agents.

The surplus reserve over and above legal requirements is now the lowest for this season of the year since 1893, with the single exception of the period of the 1902 flurry. The surplus decrease for the week was $1,170,000.

Compared with one year ago the deposits of the New York associated banks are reduced by over $150,000,000 in deposits and by over $30,000,000 in cash. This condition is not particularly auspicious for the opening of the crop moving season and a bull movement in stock.

Grain Rate Reduction.

The three principal wheat carriers of Minnesota and the Dakotas—the Great Northern, Northern Pacific, and the Soo—made a proposition to the Minnesota state railroad and warehouse commission last week to reduce the grain rate, instead of revising the merchandise tariff as proposed by the legislature and by the commission; the ground taken by the roads being that the reduction in the grain rate would benefit more people and do more to develop these wheat growing states, than a revision of merchandise rates.
which effect less than ten percent of the freight traffic of the northwest.

Protests, however, were entered by officials of other roads and other parties to the rate hearing, and the commission declined to accept the proposition. Thereupon Governor Johnson sent a written communication to the railroad commissioners urging the proposed reduction in grain rates unconditionally and without prejudice to the investigation of merchandise rates. Before, however, the commissioners had taken any action pro or con on the governor's recommendation, the three railroad companies acted independently on their own motion and announced the proposed grain rate reduction unconditionally, the new rates to be effective on September 1, in time to apply to the new crop which is now being harvested.

The new grain rates amount to a reduction of approximately ten percent, and will save the farmers of the three states a million dollars and more in the cost of transporting the present bumper crop to market. The benefit of this rate cut to Minnesota is shown by the fact that Minneapolis alone received from last year's crop, approximately 100,000,000 bushels of wheat and close upon 160,000,000 bushels of all kinds of grain, and this year's crop promises to be substantially heavier. A ten percent reduction in the cost of freight handling the above gigantic grain receipts is plainly an important benefit both to the farmers and to the grain and milling interests of the market cities.

This is the third or fourth important reduction in Minnesota and Dakota grain rates by the northern roads during the past six years. The fact that these rate reductions have been made voluntarily, and in the face of increased cost of both wages and railroad material, is substantial proof that the grain carrying companies of Minnesota and the Dakotas are fully alive and responsive to the progressive needs and demands of the agricultural territory tributary to their lines and are quick to act for the best interests and development of the principal northwestern industries.

A Favorable Business Summary.

The Commercial National Bank of Chicago has for some years made special report on business conditions of the country at this season of the year. The report for 1906 has just been issued and it is entirely optimistic in tone. The business and financial condition is declared to be excellent, the outlook is encouraging and satisfactory. Banks throughout the country report strong and healthy demand for money at firm rates. Western banks have supplied themselves with an unusual amount of commercial paper, which will mature in the fall, and this gives them strength they have not heretofore possessed and provides them with abundant means to meet crop demands without drawing on eastern and Chicago balances.

The report says the practice of buying commercial paper by the smaller banks in the west is comparatively new and it is referred to as a development in western banking. Banks on the Pacific Coast, outside of San Francisco, report deposits largely increased and all industries flourishing. In San Francisco the volume of business is satisfactory.

Banks in the southern reserve cities report general conditions satisfactory, except that they are well loaned up, and in many cases banks will be obliged to borrow for a short time. In eastern cities, outside of New York, the demand for money is active, merchants are large borrowers and banks are comfortably loaned up. The same situation prevails in the central reserve cities. Chicago and St. Louis banks are carrying strong reserves. Deposits are high and banks are prepared to meet legitimate demands.

The most unfavorable feature noted is in New York city where the banks have large sums loaned "on call," against which no reserves are left.

The railroad business is reported as showing increased revenue over last year. The situation in iron and steel is better than for two years. Reserve stocks are being drawn upon.

Regarding the packing products, the report says large exports of meat and lard prove that no appreciable injury to this industry resulted from recent agitation, "growing out of charges which upon careful, non-partisan investigation were not sustained."

The report endorses the sentiment that the backbone of the whole situation is the stability of prices. The wisdom of regulating prices is seen in the unprecedented prosperity of the present.

The Commercial National Bank does the whole country service in bringing into a summary general business conditions.

The President's Tariff Position.

From the political address issued for campaign distribution by President Roosevelt, in the form of an open letter of several newspaper columns in length addressed to Congressman James E. Watson of Indiana, it is apparent that the president has not been seriously misrepresented by Congressman McCleary, when the latter presents him as a "stand-patter."

The only people who can derive any comfort from this deliverance are "stand-patters" like Congressman McCleary. There is not a sentence which intimates any present necessity or desire for general tariff revision; nor is there any sentiment uttered even suggesting the desirability of reciprocity with Canada.

Further Earthquake Disasters.

The seismic upheavals that have wrought havoc and destruction with Santiago de Chile and with Valparaiso appear to have been supplementary to the general earthquake visitation of the Pacific coast, beginning at San Francisco and running through the tropics along the backbone of the Cordilleras into South America.

Scientists recognize this as the most visited portion of the earth's surface by both earthquakes and volcanoes. Central America is never free from volcanic eruptions, while to the north in California and to the south through the isthmus and South America the earthquake is an almost constant visitor. Slight tremors are of almost daily occurrence at San Francisco and especially since the recent violent upheaval. The disturbances reported at the Hawaiian islands show that the central portion of the Pacific ocean bed as well
as the central and southern section of the Pacific coast of America are participating in the present seismic program.

The part played by the earth's crust in its constant crumbling process along the lines of least resistance is a fact which the business world is bound to recognize in its various constructive enterprises. The construction of business blocks, docks and harbors, railroads, bridges and canals, and especially of the proposed $300,000,000 isthmian canal at Panama requires the observation of seismic conditions in the Pacific area.

THE BULL'S EYES.

How rapidly the world runs in these latter days! How swiftly it grows great! How quickly it discards its new clothes for newer ones! Its lightning change performances would gild an old-worlder and make him grab for the railing. But not us occidentals who are to the other and jerk four hundred miles of kinks out of it to carry them over ranges. Now we spin our steel roads through the air in regions of perpetual snows; we lay the railways around lakes and looked for low mountain passes. And in so saying, or in so thinking, or in mentally squatting in that direction we have proven ourselves to have been morally dizzied, knocked out of spiritual plumb and mentally upset by nothing more than a pageant of physical power. First and foremost this world is for the development of men and not for the exploitation of material. Our grandfathers who rode in oxcarts may have seen greater things but they did not see them on us. Why through the air a mile a minute with our feet on the red plush upholstery of ease. Maybe some earnest school teacher is adding more to the greatness of this country than the man who bored a hole through a mountain.

Possibly the first boat load of Pilgrim Fathers who kept Sabbath on a wet frozen reef rather than desecrate the day by looking for one of the new things they had discovered, never by boat and then our country by that act than though they had discovered a billion-dollar gold mine on the reef and had built a gold-domed Babylon on the site of Boston so quick the Indians couldn't have had time to pull their teepees out of the city limits. Big quick assets are not true, lasting greatness.

Rome had these and rotted in the midst of them. Spain had them and worshipped herself for it till she had to have a halo as big as a bellyband to go around her head. Then the Almighty breathed a breath of the sea upon her pride and stirred it in pitiful wreckage along her enemies' shores. America has a dollar too near her eye. Unless we abate and take a general and of America in particular has largely come about in the life-time of middle-aged men. A baby born a little close of the civil war has probably seen more material development between a Monday morning and a Saturday night than the whole world saw between Adam's apple and Noah's ark. Deeds are done in big chunks now.

The work of the old Pelagians of Greek mythology, who tore down and piled up mountains, was a clumsy little game compared with the work of modern engineers. We bore a hole through a mountain range and turn a river or shoot an express train through the hole, then put on our overcoats and go through it. Orathy we twirled our railways around lakes and looked for low mountain passes to carry them over ranges. Now we spin our steel roads through the air in regions of perpetual snows; we lay the rails straight across great salt lakes and deserts of death as lightly and as directly as the crow flies. A modern railway magnate will take the Pacific terminus of a transcontinental road in one hand and the Atlantic terminus in the other and jerk four hundred miles of kinks out of it in a minute. The old rock-throwing gods of Greece were just little truck farmers compared with us. We can do things and we know it. We admit that hitherto there have been some admirable deeds done in human history, but a continuous series of big things is a thing quite different. There are absolutely unique and incomparable. We take off our hat to the Big.

America first bred big men who dared to do big things; then the big men hunched their efforts and did things the old gods used to dodge. They have scooped up the undepths of the earth for posterity or for keeps, has been raked from the very heart of the eternal fires, coined and spent on a tour to Europe or a Newport function. In- cidentally we have little to be sorry for the little mishaps that piled up and have said within ourselves: "Behold how great and how wonderful are thy works, oh thou Anigamated Order of the Mighty! Thou art so near in size to the Almighty and thou boister so much closer to us that we take thee for a pretty good imitation of Omnipotence; and we justify the prodigious expenditure and gain at least as we sit in the smile of thy countenance and eat of the creature comforts that fall from thy table."

And in so saying, or in so thinking, or in mentally squinting in that direction we have proven ourselves to have been morally dizzied, knocked out of spiritual plums and mentally upset by nothing more than a pageant of physical power. First and foremost this world is for the development of men and not for the exploitation of material. Our grandfathers who rode in oxcarts may have seen greater things but they did not see them on us. Why through the air a mile a minute with our feet on the red plush upholstery of ease. Maybe some earnest school teacher is adding more to the greatness of this country than the man who bored a hole through a mountain.

Possibly the first boat load of Pilgrim Fathers who kept Sabbath on a wet frozen reef rather than desecrate the day by looking for one of the new things they had discovered, never by boat and then our country by that act than though they had discovered a billion-dollar gold mine on the reef and had built a gold-domed Babylon on the site of Boston so quick the Indians couldn't have had time to pull their teepees out of the city limits. Big quick assets are not true, lasting greatness.

Rome had these and rotted in the midst of them. Spain had them and worshipped herself for it till she had to have a halo as big as a bellyband to go around her head. Then the Almighty breathed a breath of the sea upon her pride and stirred it in pitiful wreckage along her enemies' shores. America has a dollar too near her eye. Unless we abate and take

The story of the wrecks which lie along the pathway of these "shops" in our state is a thousand times worse than that of the losses of the saloon and poker rooms and yet the men who shun and preach against one trade open another with bucket shops left out of the membership. It is only necessary for Mr. Macfadden to read the criminal statutes of several of the states to learn whether law makers think "bucket shops" are different from "legitimate brokers."—Ed.

You have accused our association of allying itself with "option shops" may be understood clearly. You have gone out of your way in an attempt to be little and ridicule a sincere and conscientious effort started by North Dakota bankers to correct some of the errors in the business of the great trade.

You understand perfectly the motives behind the action taken by our convention. You know very well that North Dakota bankers were not "ally" themselves with irresponsible firms in the matter of shipping their own grain, nor would they in any way encourage shipments by their交易所 with a bucket shop that would result in scandal. Any suggestion by Mr. Macfadden of other brokers than those who actually were operating in the state is only necessary for Mr. Macfadden to read the criminal statutes of several of the states to learn whether law making bodies think "bucket shops" are different from "legitimate brokers."—Ed.

A well known chemist in Germany has estimated that in the country alone 2,000,000 horsepower might be obtained from the surplus gases of coke ovens, and an additional 1,000,000 horsepower from the waste gases of blast furnaces.
TELEPHONE CONSTRUCTION.
Hector, Minn.—The Hector Telephone Exchange Company is erecting a plant.
St. Peter, Minn.—The Nicollet County Telephone Company is rapidly extending its lines.
Walpekon, N. D.—The Tri-State Telephone Company may install an exchange in Walpekon.
Anover, D. — The Grand Forks Gonomy Company has established an exchange in Andover.
Watertown, S. D.—The Dakota Central Telephone Company is improving its system in Watertown.
The directors of the Dakota Central Telephone Company have applied for a franchise to put in a new system.
Spencer, Ia.—The Western Electric Telephone Company will build a new line from Spencer to Spirit Lake.

ANDOVER.

Hamiltou, Mont.—The Northern Railroad Telephone Company, is building a new telephone line north from Hamilton.
New Germany, Minn.—The Watertown telephone line is being extended to Crow River and will soon be in operation.
Ord, Nebr.—A franchise has been granted the Farmers' Independent Telephone Company to establish an exchange at Ord.

AKLEY.

Nisbet, N. D.—The Red Butte Telephone Company has received its supplies and the line will soon be in working order.
Norwich, N. D.—The Norwich Telephone Company will build a line north from Norwich to include Deerig, Saline and Brookings.
Akemy, Minn.—The Red River Lumber Company will construct a new telephone line twenty miles in length north-west of Akley.

AKLEY.

Hurley, S. D.—The Hurley Telephone Company has recently secured a new line between Centerpoint and Riborg which will branch from the local central.

SUPERIOR, NEBRASKA.

Superior, Nebraska.—The Nebraska Telephone Company is erecting extensions of the line from Gering to Red Cloud and from Red Cloud to Oxford.
Jordan, Minn.—The Scott County Telephone Company has reorganized and incorporated and is at work on a network of farm telephone systems which are to radiate from Jordan.
Yankton, S. D.—The Independent Telephone Company, of Yankton, voted at a special meeting of the stockholders to amend its articles of incorporation, increasing its capital stock to $3,000.

ST. CLAIR.

Monomonic, Wis.—Western Mackinac business interests have projected a telephone line extending eastward. Jas. Nicks, Wm. Hudson, C. N. McLeod and W. R. Hudson are interested.
St. Cloud, Minn.—The Northwestern Telephone Company, will erect a new line of telephone poles through the residence part of the city. Underground wires are to be laid in other parts of the city.

NORTHVILLE.

Northville, S. D.—The South Dakota Union Telephone Company, with a capital of $50,000, has been incorporated by Fred W. Becker, W. H. Drisko, E. R. Clark, C. J. Mariner, all of Northville.

LINNSTROM.

Linthrom, Minn.—The forming of a farmers mutual telephone company to take in this end of the country has been accomplished. Work will be commenced at once putting in poles, a metallic circuit and a switch board.

SYKESTON.

Sykston, N. D.—The Farmers' telephone line southeast of Sykston has been organized and named the Biedeen Township Telephone Company, Jas. Lane is president; B. W. Walters, treasurer, and C. E. Van Horn, secretary.

JULIAN, NEBRASKA.

Julian, Nebr.—An independent telephone company has been incorporated as the Farmers' & Merchants' Mutual. The directors are Geo. F. Colon, James Lockwood, C. L. Meser, E. H. Ferguson and Grover Hauptman. The authorized issue of stock is $5,000.

RED LODGE.

Red Lodge, Mont.—J. Nevin Perry, superintendent of the Montana and Wyoming Telephone Company, is looking after the opening of the new interurban line in connection with the extension lines from the district exchanges one of which runs west of Nicollet and the other north. Crews are now at work on new lines in Lake Prairie, and after the completion of the work the system will be extended out on the Fort reclamation land of the bureau.

The Fort reclamation board has on hand applications for the installation of 50 phones south and west of Gibbon. It is expected that 75 phones will also be installed on the farm stretches extending south and east from Kanota in La Salle county.

WESTERN BONDS.

Kellib, Minn.—Waterworks bonds in the sum of $1,000 have been unanimously voted in Kellib.

Lancaster, Minn.—A proposition to issue bridge and village hall bonds in the sum of $4,000, has been defeated in Lancaster.

Elwood, Neb.—A special election has been called for the purpose of voting on a proposition to issue bonds in the sum of $12,000 for a system of waterworks.

Solea, D.—The current report of the county auditor shows that McCook county has no bonded indebtedness and outstanding warrants amounting only to $1,440. The county has assets of $12,459.

Stephenville, Mont.—On September first the trustees of school district number two of Ravalli county will sell at auction bonds in the sum of $2,000, of the denomination of $200, bearing interest at six percent and redeemable one each year.

Bovey, Minn.—Bids will be received on September third for the sale of $10,000, village bonds of the denomination of $1,000 each, bearing interest at seven percent. The proceeds of the bonds will be used for the installation of a waterworks system.

Bozenan, Mont.—The trustees of school district fifty-eight, Gallatin county, will sell, on September third, at private sale of the highest bidder, coupon bonds in the sum of $800 bearing interest at six percent and payable in ten years and redeemable in one year. The proceeds will be used for building a school house.

BANK CLEARINGS.

Bank clearings for the week ending August 16, 1906, and the percentage of increase and decrease for the week of leading cities in the United States: The totals for August 25, 1906, are based on the report of Bankers' Clearing-House.

<table>
<thead>
<tr>
<th>City</th>
<th>Total Clearings</th>
<th>Increase/Decrease</th>
<th>Percentage</th>
<th>Total Clearings</th>
</tr>
</thead>
<tbody>
<tr>
<td>New York</td>
<td>$2,585,912,878</td>
<td>7.4</td>
<td>25.7</td>
<td>$2,451,645,192</td>
</tr>
<tr>
<td>Chicago</td>
<td>991,678</td>
<td>25.7</td>
<td>10.0</td>
<td>801,702</td>
</tr>
<tr>
<td>Philadelphia</td>
<td>801,702</td>
<td>10.0</td>
<td>991,678</td>
<td>720,632</td>
</tr>
<tr>
<td>St. Louis</td>
<td>24,479,965</td>
<td>13.6</td>
<td>18,410,280</td>
<td>15,830,361</td>
</tr>
<tr>
<td>Boston</td>
<td>25,329,308</td>
<td>13.1</td>
<td>21,640,718</td>
<td>18,888,602</td>
</tr>
<tr>
<td>Baltimore</td>
<td>21,640,718</td>
<td>11.7</td>
<td>19,275,544</td>
<td>16,779,693</td>
</tr>
<tr>
<td>New York</td>
<td>24,479,965</td>
<td>13.6</td>
<td>21,640,718</td>
<td>18,888,602</td>
</tr>
<tr>
<td>San Francisco</td>
<td>9,286,890</td>
<td>3.6</td>
<td>9,286,890</td>
<td>9,286,890</td>
</tr>
<tr>
<td>Cleveland</td>
<td>11,312,185</td>
<td>7.4</td>
<td>10,544,214</td>
<td>9,528,260</td>
</tr>
<tr>
<td>Detroit</td>
<td>11,312,185</td>
<td>7.4</td>
<td>10,544,214</td>
<td>9,528,260</td>
</tr>
<tr>
<td>Chicago</td>
<td>10,354,214</td>
<td>6.7</td>
<td>10,354,214</td>
<td>9,286,890</td>
</tr>
<tr>
<td>Cleveland</td>
<td>9,286,890</td>
<td>3.6</td>
<td>9,286,890</td>
<td>9,286,890</td>
</tr>
<tr>
<td>Detroit</td>
<td>11,312,185</td>
<td>11.7</td>
<td>10,544,214</td>
<td>9,528,260</td>
</tr>
<tr>
<td>Chicago</td>
<td>10,354,214</td>
<td>6.7</td>
<td>10,354,214</td>
<td>9,286,890</td>
</tr>
<tr>
<td>Cleveland</td>
<td>9,286,890</td>
<td>3.6</td>
<td>9,286,890</td>
<td>9,286,890</td>
</tr>
<tr>
<td>Detroit</td>
<td>11,312,185</td>
<td>11.7</td>
<td>10,544,214</td>
<td>9,528,260</td>
</tr>
<tr>
<td>Chicago</td>
<td>10,354,214</td>
<td>6.7</td>
<td>10,354,214</td>
<td>9,286,890</td>
</tr>
<tr>
<td>Cleveland</td>
<td>9,286,890</td>
<td>3.6</td>
<td>9,286,890</td>
<td>9,286,890</td>
</tr>
<tr>
<td>Detroit</td>
<td>11,312,185</td>
<td>11.7</td>
<td>10,544,214</td>
<td>9,528,260</td>
</tr>
<tr>
<td>Chicago</td>
<td>10,354,214</td>
<td>6.7</td>
<td>10,354,214</td>
<td>9,286,890</td>
</tr>
</tbody>
</table>

Note: Not included in totals because containing other items than clearings. Not included in totals because comparisons are incomplete.
Let Us Save You Worry on Troublesome Items.

SOME BONDS OFFERED BY THE FIRST NATIONAL.

(The Special Chicago Correspondence to the Commercial West.)

Chicago, Aug. 21.—The First National Bank of Chicago offers $275,000 Montgomery Ward & Company, Chicago, five percent gold bonds. These bonds are dated July 1, 1906, and are issued in denominations of $1,000, the interest being payable semi-annually, January and July 1, in Chicago. The trustee is the First Trust & Savings Bank of Chicago.

Maturities are as follows:

$25,000 due July 1, 1912; $160,000 due July 1, 1914; $100,000 due July 1, 1916.

The price is 100 and accrued interest. The bonds are the unsold portion of a total issue of $2,000,000, maturing $200,000 annually, beginning July 1, 1907. The bonds are issued to provide funds to build upon the new site of Montgomery Ward & Co., at Chicago avenue and the north branch of the river. The cost of the buildings will be $1,500,000; the price of the land was in excess of $500,000.

The present building at Michigan avenue and Madison street has been outgrown by the company, although built but a few years ago. Three payments of $100,000 each must still be met upon that property. The company also owns a property, 91 feet in Michigan avenue, incumbured for $500,000.

The property, which is the basis of these $2,000,000 bonds, is set forth by the company as follows:

"New buildings on North Side to be completed with proceeds of this loan, $2,000,000; Michigan Avenue property, over all incumbrances, $1,500,000; other assets, less current liabilities, $1,250,000; $7,000,000."

Provisions of Trust Agreement.

The trust agreement provides: "That during the life of these bonds no mortgage shall be placed upon any of the property of the company, excepting renewals of the existing mortgage.

That the net cash and quick assets of the company, not taking into consideration this bond issue, shall be at least $2,000,000.

"That satisfactory evidence of such fiscal condition shall be furnished the trustee as required.

"That the Michigan avenue property of the firm shall be released from the trust agreement on the payment and cancellation of $1,000,000 of the bonds.

The company states: "The average net annual earnings of the company for the last ten years have been sufficient to pay not only the interest and the annual installment of principal on this proposed issue of bonds, but the usual dividends on the stock of the company."

The bank comments: "The large margin of security, especially in Chicago business property, and the well known financial standing of the maker commands these bonds to the careful investor."

Chicago Park Four Percent.

The First National Bank also offers $435,000, Chicago Park four percent gold bonds, of date April 1, 1906. Interest payable semi-annually, April and October 1st, in Chicago. Denomination, $1,000.

These bonds are issued by the West Chicago Park Commissioners, of whom they are a direct obligation and are payable, both principal and interest, out of the general taxes levied against the property of the West Chicago Park District, comprising what is known as the West Side of the City of Chicago.

Maturities and prices are as follows:

$20,000, April 1, 1911 Price 100% and interest
$100,000, April 1, 1912 Price 100% and interest
$100,000, April 1, 1914 Price 100% and interest
$100,000, April 1, 1916 Price 100% and interest
$75,000, April 1, 1917 Price 100% and interest
$100,000, April 1, 1918 Price 100% and interest
$100,000, April 1, 1919 Price 100% and interest
$75,000, due July 1, 1912 Price 100% and interest
$100,000, due July 1, 1913 Price 100% and interest
$100,000, due July 1, 1914 Price 100% and interest
$100,000, due July 1, 1915 Price 100% and interest

The bonds net about 905 per cent. They are the total issue of $1,000,000 issued for the purpose of acquiring small parks and 5,000 acres of $2,000,000 issue for improvements and maintenance purposes.

The West Side has an estimated population of 750,000; an assessed valuation, equalized for 1905 of $91,600,469, and a total indebtedness, including this issue, of $2,900,000.

DEVELOPMENT OF THE PACIFIC COAST.

A golden shower of a hundred and twenty million dollars is falling upon the Pacific Northwest. The map of Oregon, Idaho and Washington is being changed by a new network of black lines. To the hundreds of miles of railway built in 1906, a thousand will be added in 1907, and yet another thousand in the year following. Three great railway systems have so planned and have made appropriations to carry out these plans. What is the meaning of this activity? In the answer is a vision of a greater Portland, a city of towering business structures; of a greater Seattle, west of the Willamette; of railroad men; and of a city of towering business blocks, of miles of wharves and adjoining industries, of homes filling the Willamette-Columbia peninsula and covering Council Crest and all the lower ridges. For this era of railway construction is a result, not a cause, and the cause creating railways is building a great city at the gateway of the Pacific Northwest—Donald MacDonald in Sunset Magazine.

MUNICIPAL BONDS.

WELLS & DICKEY CO.

Security Bank Bldg.

Minneapolis, Minn.

OF THE NORTHWEST

to net 3% to 5 per cent.

WELLS & DICKEY CO.

MINNEAPOLIS, MINN.
The board of directors of the Union Pacific and Southern Pacific met on Wednesday of last week and authorized action on dividends by the executive committees. On Thursday at 3 p.m., the committees formulated notices of declaration of dividends. The Union Pacific dividend was raised from a 6 percent to a 10 percent basis. The Southern Pacific, which had formerly paid no dividend on its common stock, was placed on a 4 percent basis. Information of the above actions was not given to the public, however, until the formal announcement to the stock exchange on Friday. As a consequence, Mr. Harriman and his friends, by large buying in the interim between the board’s meeting on Wednesday and the announcement on Friday, are said to have pocketed many millions apiece, and executed one of the sharpest coups on the stock exchange on Friday. As a consequence, Mr. Harriman and his friends immense profits; at the same time that the confidence of the public in the wisdom and methods of the transaction, from both an investment and transportation standpoint, might be disturbed.

Effect on Other Roads.

The principal feature of permanent import is the 10 percent dividend of the Union Pacific. This is strictly a new departure. Complaint is made on the part of the general public in some quarters, that even a seven percent dividend is high. What of the popularity of 10 percent? What will be the influence, on the other hand, of the Union Pacific precedent as regards the dividend declarations of other roads? Will the to percent dividend of the Union Pacific prove such a drawing magnet in the investment market, that other roads will feel compelled to follow suit? Apparently the public has assumed this conclusion. The rise of five to ten points in Pennsylvania. Reading, Atchison, Great Northern, Northern Pacific, and a number of other leading roads is placed on the assumption that dividend increases are due from these roads by reason of the fact, that their earnings statements are as favorable, or even more favorable, than those of the Union Pacific. However, an increased dividend of these roads to the Union Pacific basis does not at all follow, nor is such increase among the strong probabilities. The plain fact is, that the new Union Pacific dividend rests on a speculative basis, and not on a traffic basis. This makes discussion of comparative traffic statistics entirely idle in connection with the new dividend and its influence.

QUIET WEEK IN MILWAUKEE.

(Milwaukee, Wis., Aug. 23.—The week has been a rather quiet one, hot and without special financial features. Milwaukee bankers are beginning to talk of the coming national convention, at St. Louis, and the indications are that a large delegation of well-known financiers will attend from this city. Banking matters are in excellent shape in Milwaukee at the present time, and the heads of concerns here—who have seen the time when conditions precluded the idea of their leaving their posts for any purpose—feel that they can get away for a week and that everything will run along smoothly.

Money in Good Demand at 6 Percent.

Money here is in strong demand at an average of 6 percent, with 5½ the lowest. On good commercial paper, a large amount of money is going east upon active calls at 6. Currency orders are also being received from here for settlement by the successful bidder being the First National Bank of Chicago, which paid $301,588. Bidding was close, being between E. H. Rollins & Sons, B. B. Leach & Co., Chicago; W. J. Hayes & Sons, Cleveland; R. L. Day & Co.
SECURITY BANK OF MINNESOTA
MINNEAPOLIS

Established 1878.

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 LAWTHER, Asst. Cashier.

DIRECTORS:

F. G. WINSTON
T. H. SHEVILL
H. C. AKELEY
GEORGE F. PIPER
L. F. DAY
GEO. C. CHRISTIAN
F. A. CHAMBERLAIN

S. T. MCKNIGHT
J. H. QUEL
W. S. NORT
LOUIS K. HULL
W. O. WISTON
F. M. CROSBY
E. F. MEARKLE

C. C. WEBBER
E. J. CARPENTER
R. M. BERNETT
C. F. DRAVER
PERRY HARRISON
J. S. POMEROY

The New Stock of the "Milwaukee."

New York, the bids ranging from $260,041 to the offer of the winners. 

As a result of the general strike of lithographers, a large proportion of Milwaukee's city bonds, sold several weeks ago and aggregating $250,000, have been tied up, with the exception of $150,000 of the municipal lighting bonds. The firms having the large contract to lithograph these bonds are wholly unable to get them out, as their men are on strike. This greatly complicates matters, as the bonds should be out for sale at this time.

Endorse Railway Commission on Grain Rates.

A recent order of the Wisconsin Railway commission ordering the rates on grain from Wisconsin points reduced an average of 1 ½ cents per 100 pounds has been endorsed by the Milwaukee chamber of commerce, board of directors, which adopted a resolution extolling the action. The new rates were put into effect August 18 by all Wisconsin roads.

Increases Its Capital.

The German-American, a south side bank, in anticipation of opening a branch on Mitchell street within a short time, has decided to increase its capital stock from $250,000 to $300,000. The new stock will all be taken by the largest in years and several increases in bank dividends are expected next year. The American Trust & Savings Bank, in connection with stock increases.

The American, 7.08; Bankers National, 3.61; Corn Exchange, 11.66; Central Trust, 1.81; Colonial Trust, 4.28; Chicago City, 6.52; Drovers' Deposit, 5.38; First National, 9.48; First Trust, 21.02; Fort Dearborn, 4.38; First of Englewood, 11.88; Hibernian, 6.77; Illinois Trust, 24.35; Kaspar State, 11.02; Merchants' Loan & Trust, 7.75; Republic, 3.45; State Bank of Chicago, 8.08; Security Bank of Chicago, 21.02; State Building and Loan League, 5.48; South Chicago Savings, 4.52; Union Trust, 6.88; Western Trust, 3.57. The period considered is approximately four and one-half months.

No local associations in Wisconsin that there are a total of fifty-four local associations in Wisconsin and that thirty-five of these belong to the league. The total assets of the associations in the state are $719,060,90, a gain of $175,118,616 during the year. Loses on mortgage securities aggregate $1,055,200.14; stock loans, $276,248.89; cash on hand, $75,679.03; profits and dividends during the year aggregated $88,065.91.

The New Stock of the "Milwaukee."

New York, the last few days, fully confirm the announcement made in this correspondence two weeks ago, to the effect that the Chicago, Milwaukee & St. Paul road would shortly issue the $25,000,000 common stock, authorized two years ago, but still in the treasury. The dispatches from Wall street state that this issue will be put out at once. It will be used for the Pacific coast extension of the road, now well under way. The estimated cost of the 1,500 miles of new road is $60,000,000.
REALTY HOLDINGS OF THE WELLES ESTATE.

Peculiarly contrasted with those men, who, within the past few years have begun to invest heavily in Minneapolis real estate, are the histories of the men who, over half a century ago, looked on the falls of St. Anthony and the little cluster of people on the east bank of the river and saw in them some inkling of the future sufficiently plain to lead them to invest and to consistently await the result of their foresight.

At that time there was no city of a quarter of a million people with a past of remarkable achievements and a future fore-shadowed so that all may see. Henry E. Welles arrived in St. Anthony, now that part of Minneapolis lying on the east side of the river, in 1854. He came from Connecticut and brought with him money for investment. Naturally his first investments were in the lumber business and he owned seven of the eight saws then at Minneapolis lying on the east side of the river, in 1853. He owning a large part of the original townsite of Minneapolis which Col. John H. Stevens had entered on the west side of the river, Congress having extended the pre-emption laws over a large part of the Fort Snelling reservation in 1855. Col. Stevens, a veteran of the Mexican war, had come to the falls in the spring of 1849 and made a claim to that portion of the west bank of the Mississippi just above the falls of St. Anthony. His home occupied the site of the present Union depot. The claim which he laid out at that time remains the central portion of the city.

Owning a large part of the newly incorporated city of St. Anthony. His home occupied the site of the present Union depot. The claim which he laid out at that time remains the center and nucleus of the city.

The remarkable foresight which dominated Mr. Welles’ investments led him to chiefly interest himself in the land surrounding the falls of St. Anthony and disposing of his saw-mill investments invested in real estate, acquiring, among other property, a share in the claim which Col. John H. Stevens had entered on the west side of the river, Congress having extended the pre-emption laws over a large part of the Fort Snelling reservation in 1855. Col. Stevens, a veteran of the Mexican war, had come to the falls in the spring of 1849 and made a claim to that portion of the west bank of the Mississippi just above the falls of St. Anthony. His home occupied the site of the present Union depot. The claim which he laid out at that time remains the center and nucleus of the city.

The remarkable foresight which dominated Mr. Welles’ investments led him to chiefly interest himself in the land surrounding the falls of St. Anthony and disposing of his saw-mill investments invested in real estate, acquiring, among other property, a share in the claim which Col. John H. Stevens had entered on the west side of the river, Congress having extended the pre-emption laws over a large part of the Fort Snelling reservation in 1855. Col. Stevens, a veteran of the Mexican war, had come to the falls in the spring of 1849 and made a claim to that portion of the west bank of the Mississippi just above the falls of St. Anthony. His home occupied the site of the present Union depot. The claim which he laid out at that time remains the center and nucleus of the city.

He steadfastly refused to sell, however, saying, “What better investment could I leave my children and grand-children than the ownership of a down-town corner lot on a long-time lease?” Years ago he counselled for the future and practiced himself the policy of not dividing up property among various parties, urging that the time would come when the central portion of the city would be so built up and the available real estate so subdivided that large pieces would be at premium, whereas his policy is rapidly being vindicated.

The accompanying map shows but a portion of the holdings of the Welles estate. In addition to the original holdings much property was acquired with the growth of city back from the river. All of the pieces shown are under long time leases. In the management of the estate the policy of holding for the future, as carried out by Mr. Welles, is being continued, his faith in the city’s development not having been lost with his death.

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, East Side Property.
R. D. CONE City Property.
J. F. CONKLIN & ZONNE CO., City Property Loans & Rentals.
CORSE INVESTMENT COMPANY City Property & Loans.
H. W. GOULD, City Property, Suburban Acres and Farms.
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.
THORPE BROS., City Property Loans & Rentals.
J. B. TABOUR, City Property.
WELLS & DICKEY COMPANY, Farm Lands & Loans.
YALE REALTY COMPANY, City Property Loans & Rentals.
THE MONARCH LIFE ASSURANCE COMPANY.

Winnipeg, Aug. 21.—The Monarch Life Assurance Company of Canada is the title of a new assurance company just launched in Winnipeg. It will have its head offices in Winnipeg and upon its directorate will be found some of the best known public and business men not only in the west, but in Canada. To westerners, however, the advent of this new company will be notable because of its selecting Winnipeg for its headquarters. In this the shareholders of the new company displayed good business judgment. Less than this could not be expected judging by the personnel of the board of directors, among whom are Mr. J. T. Gordon, Mr. Wm. Whyte, Mr. N. Bawlf, Mr. D. A. Gordon (Wallaceburg), Hon. Robert Rogers, Hon. E. B. Garneau (Quebec), Hon. Treflle Berthiame (Montreal), Mr. A. Brunet (Montreal), Capt. G. F. Carruthers, E. L. Taylor, Mr. Hugh Armstrong, Lieut.-Col. E. F. Lazer (Belleville), Mr. Pat Burns (Calgary), Mr. Geo. Lane (Calgary), Mr. D. E. Sprague, Mr. A. Carruthers (Toronto), A. J. H. St. Dennis (Montreal), Paul Galibert (Montreal), Mr. T. H. Graham (Toronto), Mr. A. C. Hutchison (Montreal), Mr. D. W. Livingston (Toronto), A. H. Perfect (Toronto), Dr. Charlton (Regina), Dr. Popham, Winnipeg.

The foregoing are amongst those associated with the new assurance enterprise and it must be conceded that they are a very representative group of Canadian business men that cannot fail to secure the confidence of the public in the business in which they propose to engage. Mr. D. A. Gordon, M. P., of Wallaceburg, has been elected president, and Hon. Robert Rogers, of Winnipeg, the first vice-president.

Winnipeg as a Growing Financial Center.

In conversation with several of the directors of this new assurance company your correspondent endeavored to ascertain what were the precise reasons adduced in favor of making Winnipeg the headquarters of the company. To westerners it has often been a matter of surprise that more financial institutions did not locate here and in view of this attitude it was thought of interest to find out from the promoters of this company just what reasons they had for choosing Winnipeg especially when upon the board of directors there were so many eastern men, influential men in financial circles of Toronto and Montreal. They appear to have been of the unanimous opinion that to locate in Winnipeg was the best policy for the reason that at the present moment there is only one assurance company with head offices in Winnipeg or in the territory between the great lakes and British Columbia. Between these two points there is a vast fertile territory that is undergoing great development.

New Settlers a Factor.

Yearly vast numbers of settlers are making their homes in this new land and amongst these are a great proportion of young men, the most desirable subjects for assurance. Moreover, the funds of the company can be employed to better advantage in western Canada than in any other locality in the Dominion or other territory. These it must be admitted are very good reasons for making Winnipeg the home of an assurance company. It was also pointed out that the west is beginning more and more to appreciate home institutions and to shake off dependence on the east. In other words the west is getting on to its own feet in the business of assurance as well as along other lines. These are conclusions arrived at by business men sitting in council in Toronto and the majority being of Toronto and the east. This is a decision that is worthy of note and shows which way the wind is blowing.

DEFECTIVE ILLINOIS LAW.

(Special Correspondence to the Commercial West.)

Chicago, Aug. 22.—Popular suspicion of savings banks has been aroused by the frauds of Banker Stensland and by the difficulties of a small private bank on the West Side. About everybody is proposing remedies for the state of things. Directors of banks are accused of being generally remiss in attention to their duties. Some sort of system to secure rigid scrutiny of signatures is demanded. While the public opinion which favors pos­

Whole Northwest Quarter Affected.

The deplorable results of the Stensland frauds and of the bank's failure can scarcely be overpainted. A whole Northwest quarter of the city has been ruined or em­

the clearing house. If the state bank examiners made an exhaustive investigation into the value of all the paper held by every bank, they would need about 90 hours in every day.

If you had been present in the meeting of the Polish depositors, as I was," said a Polish-American, a long res-

Digitized for FRASER
https://fraser.stlouisfed.org
ident in that district, to me the other day, "you would not be surprised at anything which may happen within the next year. Those people are not accustomed to wait upon the law; they have European notions and believe in the justice of personal vengeance. The assets of the bank they hold to be their property, and they will not willingly sit down while lawyers and receivers eat it up. The receiver now in possession, John C. Tetzer, is able and means to do what he can as quickly as he can; but he has the reputation of being very expensive."

The above statement is not too strong a representation of the case. Another meeting of the depositors, held yesterday, Sunday, and reported in this morning's papers, confirms that view. The depositors are simple people and will not peacefully brook "the law's delays."

Liquidation Must Be Expedited.

The situation is serious. It behooves all parties concerned to expedite a liquidation. There is peril for the man who presumes to juggle the matter, or to entangle affairs in red tape. Speedy and honest liquidation is demanded. The trouble is that the desired consummation may prove more honest than speedy; but the distinction will be too subtle for the comprehension of the primitive Foles. The state of the law of Illinois invites delay, confusion, cross decrees by different courts, and a possible upshot of litigation. No such spectacle as a number of receivers contending for the honor of burying the corpse would be possible in a state that had a decent, a modern, a workable, legal procedure.

The scandal of the liquidation of the Stensland bank is much more of a reproach to the state of Illinois than is the scandal of the wrecking of the bank. No laws can prevent clever scoundrels from working out their knavtry, but sensible laws can prevent what more closely resembles the descent of vultures upon a dead horse than it resembles any more respectable scene.

Illinois Banking Law Defective.

The banking law of Illinois is old, countryfied, inadequate, promotive of evil. This correspondent has previously presented that point. Any man not under indictment is entitled to a franchise from the state, and although either his honesty or his ability be doubted by so potent a body as the Chicago clearing house, he cannot be denied the privilege. Moreover, probably any man at all, anyone outside Joliet, may open a private bank, and no authority can ask him questions.

But the inadequacy of the banking law is but an incident. The whole body of Illinois procedure is ancient, is evil, is absurdly objectionable. And the crossed receiverships of the Stensland bank is illustrative.

If an ill is suffered in Illinois, the remedy is far off, to be reached, if ever reached, after a torturous passage.

The condition accounts for much popular restlessness, for popular suspicion concerning the justice of the law. The public, not being legally learned, demands extraordinary remedies, a referendum, a primary enactment, municipal ownership and state supervision—not one of which, when had, alleviate the troubles.

Illinois needs reform, legal reform. The Bar Associations of other states have led in such reforms.

NORTHWEST PROSPECTS EXCELLENT.

F. H. Wellescoe, president of the Union Investment Company of Minneapolis, has just returned from a trip through North Dakota, where he has been looking after the interests of the company's various country banks. The Union Investment line of banks extend as far west through North Dakota, where he has been looking after the interests of the company's various country banks. The Union Investment line of banks extend as far west through North Dakota, where he has been looking after the interests of the company's various country banks.

F. H. Wellescoe, president of the Union Investment Company of Minneapolis, has just returned from a trip through North Dakota, where he has been looking after the interests of the company's various country banks. The Union Investment line of banks extend as far west through North Dakota, where he has been looking after the interests of the company's various country banks. The Union Investment line of banks extend as far west through North Dakota, where he has been looking after the interests of the company's various country banks.

SOME INTERESTING SEATTLE BANK FIGURES.

(The Special Correspondence to the Commercial West.)

Seattle, Aug. 18.—The records of the assessor's office this year reveal some interesting facts concerning certain features of Seattle banking institutions. In assessing the banks this year the ordinary method has been adopted. Capital stock, surplus and undivided profits form the basis. Deductions are made for real estate as that is taxed otherwise. Appended are some details which the assessment books show.

The State Bank of Seattle shows a capital stock of $600,000, $1,179 minus $10,683 exempt or assessed in a different account, leaving $519,004 of which the sixty percent plan leaves $30,559 assessed. The value of the stock per share is quoted at $30,659, of which there are 1,000.

The Union Savings and Trust Company is given a capital stock of $151,000 according to the assessor's figures, the additional of $30,000 in undivided profits increases this sum to $20,000, leaving $121,980 as the assessment value of the capital stock with an increase in assessment value of over $30,000.

The Bank of California gives an increase of $100,000 in capital stock over the rating of two years ago, the capital stock being now given as $200,000. The assessment value which was then given as $100,000, the same as the capital stock at that time, is now $250,000.

The Canadian Bank of Commerce shows a capital stock of $200,000, the same as it was two years ago, the assessment value has increased slightly, however, the present rating being $120,000.

The Scandinavian American Bank as to capital stock is the same, remaining at $300,000, the undivided profits are $184,707, being almost $25,000 more than the rating two years ago. The assessment value is now $254,657, which is about $25,000 more than this bank was assessed two years ago.

The Seattle National, with the same capital stock as last year, shows an assessment value of $254,657, which
Study Their Requirements

We are amply equipped for handling the accounts of out-of-town banks. We study their requirements, and strive to meet them in every reasonable way.

The Capital National Bank
St. Paul, Minn.

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

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

Correspondence invited.

OFFICERS:
L. A. Goddard, President;
Henry B. Kent, Cashier.

IRVING NATIONAL BANK
NEW YORK

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

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

We are prepared to give every attention to the accounts of Western Bankers and will appreciate your business.
THE COMMERCIAL WEST  Saturday, August 25, 1906

Northwestern Trust Company

ST. PAUL, MINN.

EXECUTORS AS

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

Guaranty Fund deposited with State Treasurer, $109,000.

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

THOS. IRVING, FRANK B. KELLOGG
JAMES W. LUNK
A. E. MACINTYRE
ALBERT L. ORBMAN
GEORGE C. POWELL
EDWARD N. SAUNDERS
R. E. SHERIFF
J. H. SKINNER
TIERO L. SCHMITTER
THOMAS WILSON

DIRECTORS

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

W. Y. DENNIS, PRES.

Geo. Brumder, President.


A. G. Schultz, Cashier.

M. A. Graettinger, Asst Cash.

Chas. J. Hedwall Co., 102 Phoenix Bldg., MINNEAPOLIS

Mortgage Loans at Lowest Rates.

The Germania National Bank.

MILWAUKEE, WISCONSIN.

The American Mortgage & Investment Co.

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

Offers

CHOICE FARM MORTGAGES

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

HENRIK STRYOM, PRESIDENT.

W. T. SUCKOW, SECY. & TREAS.

KETTLE RIVER QUARRIES COMPANY

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

General Offices:

ONEIDA BLOCK, MINNEAPOLIS, MINN.

PUBLIC AUDITOR AND ACCOUNTANT

218 Corn Exchange, Phone N. W. Main 608 MINNEAPOLIS

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)

Northwestern Managers

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

JohnBurnham

Burnham Butler & Co.

159 La Salle Street

Chicago

Stocks, Bonds, Grain Bank & Unlisted Stocks

Periodical and Special Examination of Accounts and Records.

Introduction of Simple & Efficient Systems of Accounting.

H. R. Hayden

Public Auditor and Accountant

218 Corn Exchange, Phone N. W. Main 608 MINNEAPOLIS

C H U T E  R E A L T Y  C O .

301 Central Avenue and 803 Phoenix Building, MINNEAPOLIS

Minneapolis and St. Paul Realty of all Kinds.

The Fletcher Company

MINNEAPOLIS

We furnish on request a policy equitable in form and rates.

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)

Northwestern Managers

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

John Burnham

Burnham Butler & Co.

159 La Salle Street

Chicago

Stocks, Bonds, Grain Bank & Unlisted Stocks

Periodical and Special Examination of Accounts and Records.

Introduction of Simple & Efficient Systems of Accounting.

H. R. Hayden

Public Auditor and Accountant

218 Corn Exchange, Phone N. W. Main 608 MINNEAPOLIS

C H U T E  R E A L T Y  C O .

301 Central Avenue and 803 Phoenix Building, MINNEAPOLIS

Minneapolis and St. Paul Realty of all Kinds.

The American Mortgage & Investment Co.

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

Offers

CHOICE FARM MORTGAGES

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

HENRIK STRYOM, PRESIDENT.

W. T. SUCKOW, SECY. & TREAS.

KETTLE RIVER QUARRIES COMPANY

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

General Offices:

ONEIDA BLOCK, MINNEAPOLIS, MINN.

PUBLIC AUDITOR AND ACCOUNTANT

218 Corn Exchange, Phone N. W. Main 608 MINNEAPOLIS
FINANCIAL NEWS OF WESTERN CANADA.

THE NORTHERN BANK
WINNIPEG.
The only Bank with a Head Office in Western Canada.

Out of our funds
Commercial and Deposit Accounts solicited and every accommodation extended to customers consistent with prudent banking.

“Of course, when we determined to put up a building in Winnipeg that was one of the matters that naturally engrossed our attention. As I came through Minneapolis I made some enquiries as to the cost of putting up buildings there. They have many fine bank buildings there, but it costs less to build them than it would cost to put up similar buildings either in Winnipeg or Toronto.”

Municipal Securities.

“The experience of Minneapolis,” Mr. Wilkie added “is some gauge of the possibilities of Winnipeg’s development. It is contiguous to a similar country and the men who made Minneapolis come from very much the same stock as those making Winnipeg. Canadians from the east went into Minneapolis in the early days and Canadian capital followed them and built up their fine street railroad system. Now Minneapolis people are coming to Winnipeg with their capital and enterprise and are becoming factors in building up the west. What has been done in Minneapolis can be done in Winnipeg.”

“Speaking of municipal securities, has there not been quite a slump recently?” Mr. Wilkie was asked.

“Yes, unquestionably the bond market all around has been depressed. I notice that an issue of New York municipal bonds at four percent only brought a shade better than par. In Ontario the average earnings of municipal issues approximate 4½ percent, and if western issues can be sold to yield 4½, they are doing very well. In the west the conditions generally are about the same as they are in Winnipeg, where you are just beginning to get into debt.”

“Get into debt, when Winnipeg’s debt is already $10,000,000?”

“Certainly. Look at your streets and the paving and improvements to be put down. You have no parks as compared with other cities, Minneapolis, for instance.”

“But the city recently purchased over two hundred acres for a suburban park and they have about a dozen small ones.”

“I did not know you had purchased a large site for a park, but the smaller ones should all be connected with driveways. That is what they are doing in Minneapolis and in Toronto. Property is being expropriated for purposes of providing these and beautifying the city. Your city is in the making and as I said you are just commencing to get into debt.”

MILLION DOLLAR BANK FOR ST. LOUIS.

(Special Correspondence to the Commercial West.)

St. Louis, Aug. 21.—About twenty manufacturers and jobbers of St. Louis are organizing a $1,000,000 bank in that city. The original intention was to capitalize the institution at $500,000, but this amount was heavily over-subscribed and the larger figure was determined upon.

The institution will probably be a national bank, although some of the subscribers suggest a trust company. Should it be a national bank as seems to be the preference it will probably be called the Commercial National Bank.

Many subscription offers have been received from bankers of Missouri, Arkansas, Indian Territory and Oklahoman cities. These subscriptions are desired by the organization committee as the plan is to establish a commercial financial institution that will cement the relations of the business interests of these three neighboring southwestern states. A prominent banker of Arkansas, another in Indian Territory, another in Oklahoma and another of Missouri have been offered official positions. Three have accepted.

St. Louis strengthened its prestige in Texas by bringing well known financiers of that state to this city and the organizers of the new bank propose applying the same policy toward Oklahoma. The whole southwest is developing rapidly and this bank will provide additional capital and facilities for encouraging general progress.

(Special Correspondence to the Commercial West.)

Winnipeg, Aug. 20.—The city is experiencing all of the holiday season and the hot weather. The thermometers have made record showings in intensity of heat and in consequence bankers as well as other business men have spent as much time as they possibly can at the lake shores. But while the local financial men have been trying to get out of the city to escape the phenomenal heat visitors have been arriving from eastern Canada in larger numbers than ever. Among the latter are several distinguished financiers. D. R. Wilkie, general manager of the Imperial Bank of Canada, and Mr. Coulson, general manager of the Bank of Toronto, have both arrived in the west and will spend some time before returning to their offices in Toronto.

Mr. Coulson brought with him several friends financially interested in western Canada and they are traveling together in the private car Haslemere. A thorough itineray of the west will be made and part of the time the private car will be attached to the special train which has been engaged by the bankers and grainmen of Winnipeg for the purpose of traveling through the wheat districts of the Canadian west and which started from Winnipeg on the 18 inst.

Conditions Changed But Spirit the Same.

Mr. Wilkie, of the Imperial Bank, stayed for a few days in Winnipeg and in the course of an interview said:

“The people of Winnipeg in the pioneer days had the same buoyancy as they have today. Conditions, however, have changed. At that time the few people in the west were bunched within a limited territory, and grass-hoppers or any blight that visited the country hurt everybody. Now the people are scattered and any little trouble that does occur only has local effects. But at the same time, the new-comers arriving in such great numbers ought not to deceive themselves with the idea that they are going to do likewise very rapidly. Every one has to go through their pioneer experiences as many of the most successful citizens in Winnipeg have done.”

Cost of Building in Winnipeg.

“You are about to spend a lot of money on your building in Winnipeg, Mr. Wilkie?”

“Yes?”

“Have you gone into the question of the comparative cost of building in Toronto and Winnipeg?”

Of course, when we determined to put up a building in Winnipeg that was one of the matters that naturally engrossed our attention. As I came through Minneapolis I made some enquiries as to the cost of putting up buildings there. They have many fine bank buildings there, but it costs less to build them than it would cost to put up similar buildings either in Winnipeg or Toronto.”

Municipal Securities.

“The experience of Minneapolis,” Mr. Wilkie added “is some gauge of the possibilities of Winnipeg’s development. It is contiguous to a similar country and the men who made Minneapolis come from very much the same stock as those making Winnipeg. Canadians from the east went into Minneapolis in the early days and Canadian capital followed them and built up their fine street railroad system. Now Minneapolis people are coming to Winnipeg with their capital and enterprise and are becoming factors in building up the west. What has been done in Minneapolis can be done in Winnipeg.”

“Speaking of municipal securities, has there not been quite a slump recently?” Mr. Wilkie was asked.

“Yes, unquestionably the bond market all around has been depressed. I notice that an issue of New York municipal bonds at four percent only brought a shade better than par. In Ontario the average earnings of municipal issues approximate 4½ percent, and if western issues can be sold to yield 4½, they are doing very well. In the west the conditions generally are about the same as they are in Winnipeg, where you are just beginning to get into debt.”

“Get into debt, when Winnipeg’s debt is already $10,000,000?”

“Certainly. Look at your streets and the paving and improvements to be put down. You have no parks as compared with other cities, Minneapolis, for instance.”

“But the city recently purchased over two hundred acres for a suburban park and they have about a dozen small ones.”

“I did not know you had purchased a large site for a park, but the smaller ones should all be connected with driveways. That is what they are doing in Minneapolis and in Toronto. Property is being expropriated for purposes of providing these and beautifying the city. Your city is in the making and as I said you are just commencing to get into debt.”

MILLION DOLLAR BANK FOR ST. LOUIS.

(Special Correspondence to the Commercial West.)

St. Louis, Aug. 21.—About twenty manufacturers and jobbers of St. Louis are organizing a $1,000,000 bank in that city. The original intention was to capitalize the institution at $500,000, but this amount was heavily over-subscribed and the larger figure was determined upon.

The institution will probably be a national bank, although some of the subscribers suggest a trust company. Should it be a national bank as seems to be the preference it will probably be called the Commercial National Bank.

Many subscription offers have been received from bankers of Missouri, Arkansas, Indian Territory and Oklahoman cities. These subscriptions are desired by the organization committee as the plan is to establish a commercial financial institution that will cement the relations of the business interests of these three neighboring southwestern states. A prominent banker of Arkansas, another in Indian Territory, another in Oklahoma and another of Missouri have been offered official positions. Three have accepted.

St. Louis strengthened its prestige in Texas by bringing well known financiers of that state to this city and the organizers of the new bank propose applying the same policy toward Oklahoma. The whole southwest is developing rapidly and this bank will provide additional capital and facilities for encouraging general progress.
The First National Bank of Minneapolis

**United States Depository.**

**STATEMENT OF CONDITION JUNE 18, 1906.**

<table>
<thead>
<tr>
<th>Resources</th>
<th>Liabilities</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loans and Discounts</td>
<td>Capital Stock</td>
</tr>
<tr>
<td></td>
<td>$10,755,943.98</td>
</tr>
<tr>
<td>Railroad and other bonds</td>
<td>Surplus and undivided profits</td>
</tr>
<tr>
<td>494,000.00</td>
<td>Circulation</td>
</tr>
<tr>
<td>United States bonds, at par</td>
<td>Deposits</td>
</tr>
<tr>
<td>1,050,000.00</td>
<td>United States Bond Account</td>
</tr>
<tr>
<td>Cash on hand and due from banks</td>
<td>3,655,975.92</td>
</tr>
<tr>
<td>Bank building</td>
<td></td>
</tr>
<tr>
<td>287,633.86</td>
<td></td>
</tr>
<tr>
<td>$16,243,553.76</td>
<td></td>
</tr>
</tbody>
</table>

**OFFICERS:**

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

**ESTABLISHED 1872**

Northwestern National Bank, Minneapolis.

**CAPITAL,**  
**SURPLUS,**  
**DEPOSITS,**  

- - - $1,000,000.00  
- - - 900,000.00  
- - - 10,000,000.00

**OFFICERS:**  
WM. H. DUNWOODY, President  
M. B. KOON, Vice President  
EDWARD W. DECKER, Vice President  
JOSEPH CHAPMAN, Jr., Cashier  
FRANK H. HOLTON, Asst. Cashier  
CHAS. W. FARWELL, Asst. Cashier  
ROBT. E. Mcgregor, Asst. Cashier

An average of over 8 per cent annual dividends paid to stockholders since organization in 1872. Dividends paid since organization $2,410,000.00.

Accounts of conservative banking houses solicited. Send us your Northwestern Collections.
If the payee of a check drawn on a bank in a city other than that of his residence indorse it and deposit it in his home bank in the usual and ordinary manner, and without any agreement or understanding in reference to the transaction other than as the law implies, the check, the supreme court of Kansas holds (Noble v. Doughten, 87 Pacific Reporter, 1909), becomes the property of the indorsee. The fact that the indorsee may have the right to charge the check to the depositor's account, if it should be dishonored and the diligence has been exercised to collect it, does not affect the character of the transfer or render the bank the less the owner of the check.

If a bank, holding title to a check under the circumstances stated, indorse it to the order of its correspondent in the city where the drawee bank is located, with a guaranty of the previous indorsement, and forward it with a deposit slip attached for credit as a deposit to such correspondent, who accepts it on the terms proposed by the indorsement and the deposit slip, and undertake to collect it, the title to the check, no further facts appearing, vests in the second indorsee.

If a bank, holding title to a check under the circumstances stated in the last paragraph, presents it for payment on the day of its receipt to the drawer, who then has funds of the drawer on deposit to meet it, and who is ready to pay it in money, but, instead of taking cash, surrenders the check for the drawer's own check on another bank, it must use the utmost diligence to collect the second check, or bear any loss which may be occasioned by the delay in case the drawer should become insolvent.

Under circumstances of the character indicated in the last paragraph the presentation for payment of the first check, and the substitution of the second check in lieu of payment in money, fixes the rights of the parties; and after the insolvency of the drawer of the first check has occurred the negligent holder cannot charge the drawer and indorsers with liability by repossessing itself of the instrument presented, it for payment a second time, and protesting it for nonpayment; and this is true, even although the first presentment might have been rightfully delayed for a longer period of time than that during which the drawer remained solvent.

In this case presentment was made and a substituted check taken before noon of a business closing at 3 p.m. The substituted check could have been collected within 20 minutes. It was not presented for payment at all, but on the following day an attempt was made to collect it through the clearing house. The drawer failed at 2:45 p.m. of that day, and the check was then thrown out. The court holds that no diligence in collecting it appeared.

A local custom of banks to take up checks drawn upon them by their customers with their own checks on other banks will not excuse holders from exercising the utmost diligence in collecting the substituted checks.

Under the facts in this case, the drawer's own check on another bank was not collected because of the negligence of an indorsee is entitled to recover from the payee, on the ground of mistake, the amount of a second check, based on account of the supposed dishonor of the first one, and duly paid.

Bonds to be converted into this preferred stock. The bonds, in order to command a market, will be 4 per cents and 10 year convertibles. The money will be used in paying the construction cost, estimated at $2,500,000, of the Ravenswood extension of the railroad. That extension has been commenced and the construction will be pushed.

The Schwarzschild & Salzberger Packing Company are reported to be preparing to issue some $6,000,000 debenture 5 per cent. bonds. The report cannot be verified here, but is credited in the street. The packing company is said to be in immediate need of the money, for one thing to take up a $3,600,000 note. Improvements at the stockyards will account for the rest.

The Pullman Company for the year ending July 31st, earned 17\% percent dividends on its $74,000,000 capital stock; or about $12,600,000. This is after charging off for depreciation and betterment a larger amount than in any other year. In the fiscal year 1903, the earnings on the capital stock were 12.7 percent; in 1904, 12.9 percent; in 1905, 13.4 percent; and in 1906, 17.5 percent. The Pullman report shows a liquid surplus on hand of some $23,000,000.

PROSPECTIVE NEW ISSUES.

(Special Chicago Correspondence to the Commercial West.)

Chicago, Aug. 20.—New stock to be issued by the Chicago & Northwestern railway, new bonds by the Northwestern Elevated railway and by the Schwarzschild & Salzberger Packing Company, excited the interest of La Salle and Monroe streets last week.

A circular calls a meeting of the stockholders and voting bondholders of the Chicago & Northwestern for October 18th, to consider the proposition of increasing the capital stock of the railway company to $200,000,000.

The total capitalization is $60,966,165, divided into $27,601,045 common and $22,355,120 preferred stock. The new issue will be then practically $100,000,000—and will be common stock. A report that the proceeds were to be common stock. A report that the proceeds were to be used to build to the Pacific was later denied upon what seemed authority. Opinion seems to be that the growth of the road demands the increase. The directors ask the stockholders of the Northwestern Elevated have authorized an increase of $3,000,000 in the preferred stock, and it is proposed to issue $3,000,000 worth of bonds to be converted into this preferred stock. The bonds, in order to command a market, will be 4 per cents and 10 year convertibles. The money will be used in paying the construction cost, estimated at $2,500,000, of the Ravenswood extension of the railroad. That extension has been commenced and the construction will be pushed.

The Schwarzschild & Salzberger Packing Company are reported to be preparing to issue some $6,000,000 debenture 5 per cent. bonds. The report cannot be verified here, but is credited in the street. The packing company is said to be in immediate need of the money, for one thing to take up a $3,600,000 note. Improvements at the stockyards will account for the rest.

The Pullman Company for the year ending July 31st, earned 17\% percent dividends on its $74,000,000 capital stock; or about $12,600,000. This is after charging off for depreciation and betterment a larger amount than in any other year. In the fiscal year 1903, the earnings on the capital stock were 12.7 percent; in 1904, 12.9 percent; in 1905, 13.4 percent; and in 1906, 17.5 percent. The Pullman report shows a liquid surplus on hand of some $23,000,000.

LEGAL DEPARTMENT.

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

Title to Check Indorsed to Bank and Liability of Correspondent for Negligence.

If a check is drawn on a bank in a city other than that of his residence indorse it and deposit it in his home bank in the usual and ordinary manner, and without any agreement or understanding in reference to the transaction other than as the law implies, the check, the supreme court of Kansas holds (Noble vs. Doughten, 87 Pacific Reporter, 1909), becomes the property of the indorsee. The fact that the indorsee may have the right to charge the check to the depositor's account, if it should be dishonored and the diligence has been exercised to collect it, does not affect the character of the transfer or render the bank the less the owner of the check.

If a bank, holding title to a check under the circumstances stated, indorse it to the order of its correspondent in the city where the drawee bank is located, with a guaranty of the previous indorsement, and forward it with a deposit slip attached for credit as a deposit to such correspondent, who accepts it on the terms proposed by the indorsement and the deposit slip, and undertakes to collect it, the title to the check, no further facts appearing, vests in the second indorsee.

If a bank, holding title to a check under the circumstances stated in the last paragraph, presents it for payment on the day of its receipt to the drawer, who then has funds of the drawer on deposit to meet it, and who is ready to pay it in money, but, instead of taking cash, surrenders the check for the drawer's own check on another bank, it must use the utmost diligence to collect the second check, or bear any loss which may be occasioned by the delay in case the drawer should become insolvent.

Under circumstances of the character indicated in the last paragraph the presentation for payment of the first check, and the substitution of the second check in lieu of payment in money, fixes the rights of the parties; and after the insolvency of the drawer of the first check has occurred the negligent holder cannot charge the drawer and indorsers with liability by repossessing itself of the instrument presented, it for payment a second time, and protesting it for nonpayment; and this is true, even although the first presentment might have been rightfully delayed for a longer period of time than that during which the drawer remained solvent.

In this case presentment was made and a substituted check taken before noon of a business closing at 3 p.m. The substituted check could have been collected within 20 minutes. It was not presented for payment at all, but on the following day an attempt was made to collect it through the clearing house. The drawer failed at 2:45 p.m. of that day, and the check was then thrown out. The court holds that no diligence in collecting it appeared.

A local custom of banks to take up checks drawn upon them by their customers with their own checks on other banks will not excuse holders from exercising the utmost diligence in collecting the substituted checks.

Under the facts in this case, the drawer whose check was not collected because of the negligence of an indorsee is entitled to recover from the payee, on the ground of mistake, the amount of a second check, based on account of the supposed dishonor of the first one, and duly paid.
NEW BANKS AND CHANGES.

Minnesota.

Cobraine.—The First National Bank of Cobraine, capital $25,000, has been authorized.

Kent.—Louis Olson has been elected cashier of the Kent State Bank to succeed E. B. Keneke.

Windom.—A. A. Opperman has been elected a director of the First National Bank of Windom to succeed the late John Hutton.

Raultall.—Watson Gibson of the First National Bank of Little Falls has taken the position of cashier of the new Bank of Raultall.

Rushford.—The Rushford State Bank has been incorporated with a capital stock of $25,000. The incorporators are: William Robertson, J. G. Robertson, A. C. Mahan, and F. A. Olson. President—R. W. Green, vice president of the Citizens' National bank of Ortonville and other stockholders of the Chilton State Bank have purchased the stock held by D. C. Peck in his latter bank in which they will soon reorganize.

Heron Lake.—The following have been elected directors of the Farmers' State Bank of Heron Lake, formerly the State Bank: John Mathias, Jerry Sullivan, Alex Sullivan, P. J. Stuelke, George Brunhaid, W. A. Betier, C. G. Backeley, and N. J. Henkel.

Iowa.

Moran.—John Grant is reported as organizing a bank for Moran.

Ankeney.—A. A. Lamason, cashier of the Bank of Ankeney, is dead.

Baxter.—Charles Burdick has succeeded H. L. Arnold, as cashier of the Baxter Savings Bank.

Sheillsburg.—The private bank of Herbert and Son, has been succeeded by the People's Savings Bank. The Farmers' Savings Bank of Lavinia has opened for business with C. E. Harding as cashier.

Prairiesburg.—C. E. Bailey has purchased an interest in the Prairieburg Savings Bank and will take charge soon.

Harrison.—The Farmers' and Merchants' State Bank of Harrison, formerly cashier of the First National Bank of Harris is now cashier of the Shanandoah National Bank.

Essex.—The Farmers' Savings Bank of Essex, to be capitalized at $25,000, is being organized, F. A. Sanderson will be president.

Bennett.—William Bierkamp, Jr., has sold his interest in the Bennett Savings Bank to J. P. Meyers of Stewartville, Minn., who will be cashier.

Wellsburg.—George Wells, president of the First National Bank of Grundy Center, of the Wellsburg Savings Bank, and of the Bank of Delmont, is dead.

Lehig.—George W. Marsh has been elected vice president of the First National Bank of Lehig, succeeding the late Patrick Daly, who had held that office since the organization of the bank.

Sac City.—Reuben Lewis is president of the new Farmers' Savings Bank of Sac City which has opened for business, J. H. Deman, is vice president, and Charles Burdick is cashier. Of the twenty-eight stockholders of the bank twenty-six are farmers.

Litchfield.—The Farmers' and Merchants' State Bank of Litchfield is in process of organization and will be ready for business about the middle of September. The new bank is to be capitalized at $25,000, and the officers will be hired by John T. Mullen, president, Olof Brusven will be vice president, and E. O. Hammer, formerly cashier of the First National Bank of Litchfield, will be cashier.

North Dakota.

Mott.—The D. P. Abbey Land and Loan Company will open a bank in Mott.

Douglas.—Martin C. Duane is cashier of the new Douglas State Bank of Douglas.

Epping.—N. T. Rosenquist has been elected cashier of the First State Bank of Epping.

York.—The capital of the York State Bank of York has been increased from $5,000 to $10,000.

Backoe.—C. C. Clew of Minneapolis is reported to be considering the organization of a bank for Bickel.

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

Max.—The Citizens' State Bank of Max, capital $10,000, has been incorporated by August Peterson, H. E. Johnson, and M. W. Neary.

Dickenson.—The Merchants' National Bank of Dickenson has opened for business with J. F. Davis as president, and J. L. Hughes as cashier.

Sanborn.—The organization of the First National Bank of Sanborn, capital $25,000, in which J. L. Wetherell is interested, has been authorized.

Napoleon.—The Farmers' State Bank of Napoleon, capitalized at $10,000, has been organized by George H. Philips, W. C. McFadden, and W. S. Young.

Hastings.—Charles Blackorby has become cashier of the State Bank of Hansboro, in which he and A. Blackorby, have obtained an interest. C. C. Converse, has been elected a director of the bank.

Linton.—E. A. Crain has been elected president of the First National Bank of Linton and W. E. Peterson, cashier. Following are John Schamber, J. W. Schultz and Horace Borneette.

Wilmot.—E. V. Pech, who has purchased the controlling interest in the First State Bank of Wilmot, has become president of that institution. The officers are: C. M. Jensen, vice president, and Raup Eastman, cashier.

Tripp.—The stock owned by James F. Tofy, of Sioux City, in the Dakota State Bank of Tripp has been purchased by the two Delmont stockholders, Henry Klett, Jr., and L. F. Kleiheisen, the former being elected president and the latter cashier.

Wisconsin.

Blue River.—The Blue River State Bank, capital $10,000, has been approved.

Wattertown.—W. P. Brown, cashier of the Wisconsin National Bank of Watertown since 1858, is dead.

Montana.

Butte.—F. E. Garasie, of Boston, Mass., organizer of the Wellsley Savings Bank, has assumed the management of the Aetna Savings Bank of Butte.

Harlowlton.—The State Bank of Harlowton, capitalized at $10,000, has opened for business, succeeding the private bank established in Harlowton two years ago by Benjamin Urner. The following officers have been elected: President, Bent; Urner; vice president, Sam'l J. Shaw; cashier, W. O. Straight. Directors are: J. H. Frescer, A. C. Graves, H. L. Holloway, J. W. Hart, Sam'l A. Shaw, W. O. Straight and Horace Borneette.

Saturday, August 25, 1906

THE COMMERCIAL WEST

The National Bank of the
REPUBLIC of Chicago
Confidently believes it can meet every re­
quirement of the most discriminating bankers.


Nebraska.

Odell.— The Hinds' State Bank of Odell will increase its capital stock from $10,000 to $15,000.

Tekama.— The surplus of the First National Bank of Tekama has been increased from $10,000 to $50,000.

Lanham.— L. B. Howay, of the First National Bank of Beatrice is reported interested in the organization of a new bank for Lanham.

Marquette.— The First National Bank of Marquette is being organized by W. O. Farley of Aurora and others. It will be capitalized at $25,000.

St. James.— The Farmers' State Bank of St. James has been approved to commence business with a capital stock of $25,000. W. P. Logan is president.

Madison.— The Farmers' National Bank of Madison has been authorized to commence business with a capital stock of $25,000. Thomas O'Shea is president.


Weston.— The Farmers' State Bank of Weston has been chartered by the State banking board. The directors are; W. C. Kirchman, M. J. Petermichel, J. J. Johnson, F. J. Kirch­man, F. Pacal, Julius Petermichel.

NEW TREASURER FOR NORTHEASTERN NA­TIONAL LIFE.

George E. Towle, cashier of the First National Bank of Park River, N. D., has been elected treasurer of the Northwestern National Life Insurance Company of Min­neapolis, with charge of the loan department. Mr. Towle has also been elected director to succeed P. D. Bonnell. R. E. Esterly, formerly secretary and treasurer, will con­tinue in that capacity. Mr. Towle will remove to Minneapolis at once.

Inasmuch as the Northwestern National is investing its funds entirely in farm loans in the best farming sec­tions of the northwest, the addition of Mr. Towle to the company staff is considered opportune. Mr. Towle has been an acquaintance of Leonard K. Thompson, president of the company, for fifteen years, and Mr. Thompson con­siders the company especially fortunate in securing his services, which he expects to be the means of increased profits to the policy holders.

Mr. Towle is 44 years old, and in his business life has become conversant with values in the territory in which the company is loaning. He is regarded as one of the best bankers of North Dakota.

E. W. Decker, vice president of the Northwestern Na­tional Bank, a director in the insurance company, said con­cerning the change: “Mr. Towle is an aggressive, active man, with lack of resource. I think he is going to be a valuable acquisition for the company. He has had great experience in farm loans and I think he is the best man in the northwest for the position.”

CALIFORNIA EXCURSIONS.

The Minneapolis & St. Louis Railroad will sell tickets to Los Angeles and San Francisco, Cal., from September 3d to 14th, inclusive, limited to October 31st at rate of ONE FARE for the round trip. Variable routes and liberal stop-over privileges.

For further particulars call on agents, or address

EUGENE M. STEVENS & CO.
COMMERCIAL PAPER
MUNICIPAL, CORPORATION AND RAILROAD
BONDS
NORTHWESTERN NATIONAL BANK BUILDING
MINNEAPOLIS
BUSINESS WANT DEPARTMENT

FOR SALE—Lease and Furnishings of the popular Merchants Hotel. Reason for sale—azar of 12 years ago; place in flourishing town. T. N. Springer, Fort Dodge, Ia. (8)

FOR SALE—A good business at a tar­get price, 4 years; ask about E. P. D. Price, $30,000; accounts about $2,000; will sell at a dis­count of 50 percent. Reason for sale—improvements. Address P. O. Box 22, Yochum, 22.

FOR SALE—Bakery, Home Comfort Bakery, one of the finest going concerns in this busy enter­prise. Enterprise, Kan. (8)

FOR SALE—Block of seventy-five blocks of dispensing of stock merchanndise, and have several separate business properties for change for goods. Address all communi­cations to the Bedford Land Co., Altoona, Iowa. (8)

FOR SALE—Hotel, 3-story brick; 25 guest rooms; next to the public square; newly furnished, three years ago; opera house, lodge rooms, etc. Situated in some of the most rapidly growing sections of the county; city seat, southeastern Nebraska. $1,800. Address: 90 N. 15th St., Lincoln, Nebraska. (8) For furniture; buyer paying can make 6-year lease at $65.00 per month; steam heat business; best position in town and basements. D. L. Moore, Neb., 4.

WANTED—General store, hardware store, or jobbing business; fine loca­tion in town of Coaldale, Alberta. For particulars apply to C. G. Carlstedt, 774 Case St., St. Paul, Minn., or G. W. Massey, Little Falls, Minn. (9)

FOR SALE in Illinois oil field, hardware stock of about $2,500. Address O. W. Smith, 118 N. Vandalia, Carlin, Palmyra, 10.

FOR SALE—Complete stock of general merchandise; good location, 600 per year, location best daily section. Address C. D. Proctor, Box 27, Fremont, Neb. (8)

FOR SALE—Furniture and stock of will of Arlington Hotel, Wellington, Kan. Address, Arlington Hotel, Wellington, Kan. (12)

FOR SALE—A good newspaper paper in a thriving town, very good prospects. Must sell. For particulars address Wn. Engle, A. P. Engle, Osceola, 12.

FOR SALE—Thirty-room stone hotel, in a growing town, 52 rooms. Address W. H. Clark, Gridley, Coffey county, Kan. (8)

FOR SALE—Restaurant, nice place, on the main entrance, doing good business; seeks a partner or a Location for a Bank, Investment or other business. For Sale in central Kansas. Doing good business; go to college. (8)

FOR SALE—Peas, beans, etc., at retail. A bargain if taken at once. Address A. L. H. Harlan, Toledo, Ohlo. (8)

FOR SALE—Farm, 4 acres, fine location, river through the land, absolutely free from weeds, all kinds of building; no better farm stock in Montana; price $15.00 per acre. Address M. M. Cooper, 209 W. 28th St., New York, N. Y. (9)

FOR SALE—Buy irrigated land in Teton County, Montana, as cheap as the cheapest. Good outline of land, 25 acres, for $25 per acre. Come before the great boom strikes such an opportunity. In value I also want money to loan on second mortgage on any property in Montana. Address, 15.

FOR SALE—Fine farm 390 acres. W. Reyer, Thompson, Mo. (10)

FOR SALE—A 60-acre farm, 256 acres well improved, within two miles of Austin, James Cook, Auburn, Dyer Co., Cal. (8)

FOR SALE—2,100 acres tract of rich black soil, 1,000 acres prairie and 1,100 acres rich bottom, heavily timbered; through the land. Powell oil field; three-barbed wire fence, part hog-proof; 300 in cultivation, 5 farm houses. Will sell cheap; half cash, balance on 3 years. Free notes. Good notes. Western lands or cattle. Dr. W. Green. (8)

FOR SALE—Arkansas Lands in the famous Cypress Valley of the Mississippi. For booklet, H. H. Fair, Centerton, Ark. (8)

FOR SALE—3,000 acres, well located, all under irrigation; all selected raises. A. A. Hind, Florence, Mont. (8)

FOR SALE—160 acres farm located nine miles north on Clarks Laughon on Clarks Truxx Prairie. Between 50 and 100 acres under cultivation; well fenced. On cream route, wagon calls every other day. Mail delivery. Good fertile land with or without machinery and crops and stock. Address, W. R. Moore, Big Springs, Mo. (8)

WANTED—1,000 families to locate on farms near W. H. Wheelock, S. D. Address W. H. Wheelock, S. D. (8)

FOR SALE—6, 85 acres under cultivation, Ft. price and terms write W. T. Rock, New Ulm, Minn. (8)

FOR SALE—Points of Virginia real estate, quick sale and a good return on your money. Write us; we believe the following values: homescoekers, unexcelled climate, crops, transportation, and the like; op­portunity; free list; James Nelson Green, Correspondence, 517 McKenzie Hall, Winnipeg, Or Cypress River, Manitoba. (8)

FARM S AND FARM LANDS

Snaps In Montana Land—7,560 acres well located, 9 miles from Canada; lots at $60 per ac­crated, price $5.15 per acre. (8)

FOR SALE—Farm land under irriga­tion, 300 acres under cultivation, 290 of it worth $15 an acre. The balance can every acre can be cultivated; price $10.50 per acre. Address Mr. Cooper, 209 W. 28th St., New York, N. Y. (9)

FOR SALE—W. H. Clark, Gridley, Coffey county, Kan., has large list of farms (prairie) for sale at low prices, on good terms, in this and adjoining counties; all kinds of lands of acres in western and southwestern Kansas. For particulars write W. H. Clark, Gridley, Coffey county, Kan. (8)

CORN is king—Clove, timothy and bluegrass land in close vicinity to county seat, close to Moose, Minn., for description and price of Farms write or call on T. A. Shields, Moose, Minn., or write. Cheap improved and unim­proved farms at Glenboro, Cypress River, Manitoba. Good improvements; ten dollars per acre. Price $10.50 per acre. (8)

FOR SALE—160 acres farm located nine miles north on Clarks Laughon on Clarks Truxx Prairie. Between 50 and 100 acres under cultivation; well fenced. On cream route, wagon calls every other day. Mail delivery. Good fertile land with or without machinery and crops and stock. Address, W. R. Moore, Big Springs, Mo. (8)

FOR SALE—Points of Virginia real estate, quick sale and a good return on your money. Write us; we believe the following values: homescoekers, unexcelled climate, crops, transportation, and the like; op­portunity; free list; James Nelson Green, Correspondence, 517 McKenzie Hall, Winnipeg, Or Cypress River, Manitoba. (8)

WANTED—1,000 families to locate on farms near W. H. Wheelock, S. D. Address W. H. Wheelock, S. D. (8)

FOR SALE—6, 85 acres under cultivation, Ft. price and terms write W. T. Rock, New Ulm, Minn. (8)

FOR SALE—Points of Virginia real estate, quick sale and a good return on your money. Write us; we believe the following values: homescoekers, unexcelled climate, crops, transportation, and the like; op­portunity; free list; James Nelson Green, Correspondence, 517 McKenzie Hall, Winnipeg, Or Cypress River, Manitoba. (8)

WANTED—1,000 families to locate on farms near W. H. Wheelock, S. D. Address W. H. Wheelock, S. D. (8)

FOR SALE—Points of Virginia real estate, quick sale and a good return on your money. Write us; we believe the following values: homescoekers, unexcelled climate, crops, transportation, and the like; op­portunity; free list; James Nelson Green, Correspondence, 517 McKenzie Hall, Winnipeg, Or Cypress River, Manitoba. (8)
THE COMMERCIAL WEST

FARM AND FARMLANDS

FOR SALE—One of the finest ranches in the famous Big Horn basin, Wyo., 227 acres, level and well watered, 244 acres raising fine crops, fine orchard, good homes, 290 acres under cultivation, 24 acres under homesite, 2,000 acres of timber, 2,000 head of cattle, 1,000 acres of natural timber on the bank of the Big Horn River. Price $6,900, terms F. O. B. Bennett, Meeteetse, Wyo. (12)

FOR SALE—Good 400-acre farm near Memory, 100 miles south of Billings. Good timber, excellent farm land, well watered, excellent farm house, 20 acres of hay. Price $8,900. Address, E. D. Rodgers, Chas. E. Powell & Co., City Bank Bldg., St. Louis, Mo. (12)

FOR SALE—One of the largest farms in the state of Illinois, 1,000 acres, 7 miles from Chicago, 500 feet above the sea level, well watered, 1,000 acres under cultivation, 250 acres of orchard, 200 acres of pasture, 1,000 acres of fine timber, 1,000 acres of pasture, 2,000 acres of wheat land, clean prairie, no scrub, excellent water, 2,000 head of cattle. Price $12.90 per acre, 2 dollars down, balance at 5 per cent interest. Address, John A. Schlagel, Route No. 1, Lester, Minn. (12)

FOR SALE—115 acres of black "muck" land, 5 miles from Fort Frances. Apply to J. H. Vansickle, North Point, Ark. (11)

FOR SALE—200-acre farm in Pulaski county, on Santa Fe R. R. Will not exceed $6,000 alone, price only $5,000, easy terms, $1,500 down. Address, Mr. E. B. Christenson, Waynesville, Mo. (8)

FOR SALE—Here's a Bargain; 80 acres of good land, 160 acres timber, farm, house, barn, windmill, chicken house, 5000 chicken, 500 head of cattle, 35 head of horses, 18 head of hogs, 200 acres under cultivation, 120 acres of pasture, 9 miles from Winsted. Fairly good buildings on place and a splendid little farm in the place and a splendid little farm in the county, on Santa Fe R. R. Will not exceed $6,000 alone, price only $5,000, easy terms, $1,500 down. Address, Mr. E. B. Christenson, Waynesville, Mo. (8)

FOR SALE—Fine stock farm of 240 acres in Waynesville, 10 miles northeast of Natrona, 200 acres, 4 acres of pasture, 100 acres under cultivation, 100 acres of hay, 160 acres of orchard, 160 acres of pasture. Price $36 per acre. Address, D. E. Rodgers, Hooton, Wis. (8)

FOR SALE—Cash or Trade; 250 acres heavily timbered farm, 2 miles from Winsted. Good farm house, barn, windmill, chicken house, 2000 chickens, 100 head of cattle, 100 acres of pasture, 100 acres under cultivation, 100 acres of hay. Price $6,000 alone, price only $5,000, easy terms, $1,500 down. Address, Mr. E. B. Christenson, Waynesville, Mo. (8)

FOR SALE—340 acres of level land; 100 acres of cultivated land, 200 acres of pasture land, fine farm house, barn, store, 4 acres of orchard, 250 acres of pasture. Price $35 per acre. Address, E. D. Rodgers, Chas. E. Powell & Co., City Bank Bldg., St. Louis, Mo. (12)

FOR SALE—Furniture and fixtures, excellent tenant, wash or smoke house, barns, an acre of good land, 275 acres of pasture land, 2,000 acres of pine timber, 2,000 acres of oak timber. Price $25; $2,000 loan on it at 6 1/2 per cent interest. Address, F. P. Smith, 630 Hyde Block, Spokane, Wash. (10)

FOR SALE—Here's a Bargain; 80 acres of good land, 160 acres timber, farm, house, barn, windmill, chicken house, 5000 chicken, 500 head of cattle, 35 head of horses, 18 head of hogs, 200 acres under cultivation, 100 acres of pasture. Price $36 per acre. Address, D. E. Rodgers, Hooton, Wis. (8)

FOR SALE—240 acres heavy timber land in western Missouri. On main road and one mile from town. Price $5,900. Address, John Boatsman, Sterling, Neb. (8)

FOR SALE—300 acres, good farm land, on Miller Trunk road; five miles from Alfa; 91 Silage acres, 3 Bronze Medals. We sell our own lands and buyers are saved commissions. For further information write, MAHLON T LIGHTNER, ROSCOE, EDMUNDS COUNTY, S. D. (9)

Edmunds County Lands

Edmunds County won more medals on agricultural products at the St. Louis World's Fair than any other county in South Dakota, 9 Silage acres, 3 Bronze Medals. We sell our own lands and buyers are saved commissions. For further information write, MAHLON T LIGHTNER, ROSCOE, EDMUNDS COUNTY, S. D. (9)
FARMS AND FARM LANDS.

FOR SALE—Farm, 160 acres in Gregory county, South Dakota. Improvements: 2-room frame house, plastered; sod barn, frame; well, spring, 15 acres pasture fenced; 15 acres crop, black soil. Purchaser can have 10 acres free. Reasonable terms: cash. Address L. T. Holden, Carlson, S. D., Box 46.

FOR SALE—88 acres, 8 miles from town, 8,000 inhabitants; mile to small town; abundant timber, good wells; no waste land; good fences; R. F. R. 1 mile from town; 5,000 inhabitants; mile to small town. For full particulars, write H. C. Loveland, Dixon, Ill. _________________ (7)

WANTED—Local and District Agents for the company. Address Student Company, Liberal commission and price 30 per cent. Write to the American Insurance Company, Duluth, Minn.

WANTED—Partner in general hardware store. Address C. R. Arnold, Turney, Me. (8)

WANTED—Experienced dry goods clerk, male, in general merchandise store. Must be able to speak French, German, and English languages. H. B. S., Hickman, Mo. (7)

WANTED—A man stenographer of experience and practices and who likes hunting to hold the job. Address R. C. Cartney, Williamstow, Conn. (7)

WANTED—Can use several first class bankers, builders, contractors, bookkeepers and stenographers. This is a good chance for a man interested in Government positions. In a country bank. For further particulars, write H. P. Smith, 560 downtown Building, Minneapolis. (8)

SITUATION WANTED

SITUATION wanted in small state bank by inexperienced bookkeeper, some bank experience. Can take $1,900 or $2,000 stock, first or second. Address W. C. T. Box 45, Alexandria, Minn. (8)

FOR SALE—MISCELLANEOUS

FOR SALE—Eleven hundred Delain breeding ewes for sale. Mostly two's and three's. One small lamb. Many good hog shotes. W. C. Wolg, a good partner. Address Lock Box 12, Triumph, Minn. (8)

BONDS FOR SALE.

City of Antigo, Wisconsin. (8)


FOR SALE—Frame house, plastered; sod barn, frame; well, spring, 15 acres pasture fenced; 15 acres crop, black soil. Purchaser can have 10 acres free. Reasonable terms: cash. Address L. T. Holden, Carlson, S. D., Box 46.

BELF WANTED

Wanted—Local and District Agents for the company. Address Student Company, Liberal commission and price 30 per cent. Write to the American Insurance Company, Duluth, Minn.

WANTED—Partner in general hardware store. Address C. R. Arnold, Turney, Me. (8)

WANTED—Experienced dry goods clerk, male, in general merchandise store. Must be able to speak French, German, and English languages. H. B. S., Hickman, Mo. (7)

WANTED—A man stenographer of experience and practices and who likes hunting to hold the job. Address R. C. Cartney, Williamstow, Conn. (7)

WANTED—Can use several first class bankers, builders, contractors, bookkeepers and stenographers. This is a good chance for a man interested in Government positions. In a country bank. For further particulars, write H. P. Smith, 560 downtown Building, Minneapolis. (8)

SITUATION WANTED

SITUATION wanted in small state bank by inexperienced bookkeeper, some bank experience. Can take $1,900 or $2,000 stock, first or second. Address W. C. T. Box 45, Alexandria, Minn. (8)

FOR SALE—MISCELLANEOUS

FOR SALE—Eleven hundred Delain breeding ewes for sale. Mostly two's and three's. One small lamb. Many good hog shotes. W. C. Wolg, a good partner. Address Lock Box 12, Triumph, Minn. (8)

BONDS FOR SALE.

City of Antigo, Wisconsin. (8)


FOR SALE—Frame house, plastered; sod barn, frame; well, spring, 15 acres pasture fenced; 15 acres crop, black soil. Purchaser can have 10 acres free. Reasonable terms: cash. Address L. T. Holden, Carlson, S. D., Box 46.

BELF WANTED

Wanted—Local and District Agents for the company. Address Student Company, Liberal commission and price 30 per cent. Write to the American Insurance Company, Duluth, Minn.

WANTED—Partner in general hardware store. Address C. R. Arnold, Turney, Me. (8)

WANTED—Experienced dry goods clerk, male, in general merchandise store. Must be able to speak French, German, and English languages. H. B. S., Hickman, Mo. (7)

WANTED—A man stenographer of experience and practices and who likes hunting to hold the job. Address R. C. Cartney, Williamstow, Conn. (7)

WANTED—Can use several first class bankers, builders, contractors, bookkeepers and stenographers. This is a good chance for a man interested in Government positions. In a country bank. For further particulars, write H. P. Smith, 560 downtown Building, Minneapolis. (8)

SITUATION WANTED

SITUATION wanted in small state bank by inexperienced bookkeeper, some bank experience. Can take $1,900 or $2,000 stock, first or second. Address W. C. T. Box 45, Alexandria, Minn. (8)

FOR SALE—MISCELLANEOUS

FOR SALE—Eleven hundred Delain breeding ewes for sale. Mostly two's and three's. One small lamb. Many good hog shotes. W. C. Wolg, a good partner. Address Lock Box 12, Triumph, Minn. (8)

BONDS FOR SALE.

City of Antigo, Wisconsin. (8)


FOR SALE—Frame house, plastered; sod barn, frame; well, spring, 15 acres pasture fenced; 15 acres crop, black soil. Purchaser can have 10 acres free. Reasonable terms: cash. Address L. T. Holden, Carlson, S. D., Box 46.

BELF WANTED

Wanted—Local and District Agents for the company. Address Student Company, Liberal commission and price 30 per cent. Write to the American Insurance Company, Duluth, Minn.

WANTED—Partner in general hardware store. Address C. R. Arnold, Turney, Me. (8)

WANTED—Experienced dry goods clerk, male, in general merchandise store. Must be able to speak French, German, and English languages. H. B. S., Hickman, Mo. (7)

WANTED—A man stenographer of experience and practices and who likes hunting to hold the job. Address R. C. Cartney, Williamstow, Conn. (7)

WANTED—Can use several first class bankers, builders, contractors, bookkeepers and stenographers. This is a good chance for a man interested in Government positions. In a country bank. For further particulars, write H. P. Smith, 560 downtown Building, Minneapolis. (8)

SITUATION WANTED

SITUATION wanted in small state bank by inexperienced bookkeeper, some bank experience. Can take $1,900 or $2,000 stock, first or second. Address W. C. T. Box 45, Alexandria, Minn. (8)

FOR SALE—MISCELLANEOUS

FOR SALE—Eleven hundred Delain breeding ewes for sale. Mostly two's and three's. One small lamb. Many good hog shotes. W. C. Wolg, a good partner. Address Lock Box 12, Triumph, Minn. (8)

BONDS FOR SALE.

City of Antigo, Wisconsin. (8)


FOR SALE—Frame house, plastered; sod barn, frame; well, spring, 15 acres pasture fenced; 15 acres crop, black soil. Purchaser can have 10 acres free. Reasonable terms: cash. Address L. T. Holden, Carlson, S. D., Box 46.
The Bank Stock Quotations.

Minneapolis Securities.


Aug. 25, 1906.

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Bld.</td>
<td>130</td>
<td>120</td>
<td>120</td>
<td>115</td>
<td>105</td>
<td>115</td>
<td>105</td>
<td>105</td>
<td>105</td>
<td>105</td>
<td>105</td>
<td>100</td>
<td>100</td>
<td>105</td>
<td>100</td>
<td>105</td>
<td>105</td>
<td>105</td>
<td>105</td>
<td>105</td>
<td>105</td>
</tr>
<tr>
<td>Asked</td>
<td>130</td>
<td>120</td>
<td>120</td>
<td>115</td>
<td>105</td>
<td>115</td>
<td>105</td>
<td>105</td>
<td>105</td>
<td>105</td>
<td>105</td>
<td>100</td>
<td>100</td>
<td>105</td>
<td>100</td>
<td>105</td>
<td>105</td>
<td>105</td>
<td>105</td>
<td>105</td>
<td>105</td>
</tr>
</tbody>
</table>

St. Paul Securities.

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

Aug. 25, 1906.

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Bld.</td>
<td>130</td>
<td>120</td>
<td>120</td>
<td>115</td>
<td>105</td>
<td>115</td>
<td>105</td>
<td>105</td>
<td>105</td>
<td>105</td>
<td>100</td>
<td>100</td>
<td>105</td>
<td>100</td>
<td>105</td>
<td>105</td>
<td>105</td>
<td>105</td>
<td>105</td>
<td>105</td>
</tr>
<tr>
<td>Asked</td>
<td>130</td>
<td>120</td>
<td>120</td>
<td>115</td>
<td>105</td>
<td>115</td>
<td>105</td>
<td>105</td>
<td>105</td>
<td>105</td>
<td>100</td>
<td>100</td>
<td>105</td>
<td>100</td>
<td>105</td>
<td>105</td>
<td>105</td>
<td>105</td>
<td>105</td>
<td>105</td>
</tr>
</tbody>
</table>

*And Interest.

Chicago Securities.

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

Aug. 25, 1906.

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Bld.</td>
<td>130</td>
<td>120</td>
<td>120</td>
<td>115</td>
<td>105</td>
<td>115</td>
<td>105</td>
<td>105</td>
<td>105</td>
<td>105</td>
<td>100</td>
<td>100</td>
<td>105</td>
<td>100</td>
<td>105</td>
<td>105</td>
<td>105</td>
<td>105</td>
<td>105</td>
<td>105</td>
</tr>
<tr>
<td>Asked</td>
<td>130</td>
<td>120</td>
<td>120</td>
<td>115</td>
<td>105</td>
<td>115</td>
<td>105</td>
<td>105</td>
<td>105</td>
<td>105</td>
<td>100</td>
<td>100</td>
<td>105</td>
<td>100</td>
<td>105</td>
<td>105</td>
<td>105</td>
<td>105</td>
<td>105</td>
<td>105</td>
</tr>
</tbody>
</table>

*And Interest.

Chicago Stock Quotations.

Quotations furnished by Burnham, Butler & Company, 159 La Salle St., Chicago. Aug. 25, 1906.

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Burdick National</td>
<td>187</td>
<td>195</td>
<td>217</td>
</tr>
<tr>
<td>Chicago National</td>
<td>179</td>
<td>185</td>
<td>189</td>
</tr>
<tr>
<td>City National Bank</td>
<td>175</td>
<td>179</td>
<td>187</td>
</tr>
<tr>
<td>Commercial National</td>
<td>176</td>
<td>181</td>
<td>197</td>
</tr>
<tr>
<td>Continental National</td>
<td>179</td>
<td>185</td>
<td>195</td>
</tr>
<tr>
<td>Drovers Deposit</td>
<td>180</td>
<td>185</td>
<td>197</td>
</tr>
<tr>
<td>Farmers National</td>
<td>180</td>
<td>185</td>
<td>197</td>
</tr>
<tr>
<td>First National</td>
<td>180</td>
<td>185</td>
<td>197</td>
</tr>
<tr>
<td>Fort Dearborn National</td>
<td>180</td>
<td>185</td>
<td>197</td>
</tr>
<tr>
<td>Hamilton National</td>
<td>180</td>
<td>185</td>
<td>197</td>
</tr>
<tr>
<td>Monroe National</td>
<td>180</td>
<td>185</td>
<td>197</td>
</tr>
<tr>
<td>National Bank of Republic</td>
<td>180</td>
<td>185</td>
<td>197</td>
</tr>
<tr>
<td>National Life Stock</td>
<td>180</td>
<td>185</td>
<td>197</td>
</tr>
<tr>
<td>Oakland National</td>
<td>180</td>
<td>185</td>
<td>197</td>
</tr>
<tr>
<td>Prairie National</td>
<td>180</td>
<td>185</td>
<td>197</td>
</tr>
<tr>
<td>State Bank &amp; Trust</td>
<td>180</td>
<td>185</td>
<td>197</td>
</tr>
<tr>
<td>Union National</td>
<td>180</td>
<td>185</td>
<td>197</td>
</tr>
<tr>
<td>American Trust &amp; Savings</td>
<td>179</td>
<td>185</td>
<td>197</td>
</tr>
<tr>
<td>Austin State</td>
<td>180</td>
<td>185</td>
<td>197</td>
</tr>
<tr>
<td>Central Trust Co. of Illinois</td>
<td>180</td>
<td>185</td>
<td>197</td>
</tr>
<tr>
<td>Chicago City</td>
<td>180</td>
<td>185</td>
<td>197</td>
</tr>
<tr>
<td>Chicago Savings Bank</td>
<td>180</td>
<td>185</td>
<td>197</td>
</tr>
<tr>
<td>Colonial National</td>
<td>180</td>
<td>185</td>
<td>197</td>
</tr>
<tr>
<td>Cook County Savings</td>
<td>180</td>
<td>185</td>
<td>197</td>
</tr>
<tr>
<td>Credal National</td>
<td>180</td>
<td>185</td>
<td>197</td>
</tr>
<tr>
<td>Drovers Trust &amp; Savings</td>
<td>180</td>
<td>185</td>
<td>197</td>
</tr>
<tr>
<td>Ewing National</td>
<td>180</td>
<td>185</td>
<td>197</td>
</tr>
<tr>
<td>Hibernian Bankers Assn.</td>
<td>180</td>
<td>185</td>
<td>197</td>
</tr>
<tr>
<td>Illinois Trust and Savings</td>
<td>180</td>
<td>185</td>
<td>197</td>
</tr>
<tr>
<td>Kenwood Trust and Savings</td>
<td>180</td>
<td>185</td>
<td>197</td>
</tr>
<tr>
<td>Mutual Trust &amp; Savings</td>
<td>180</td>
<td>185</td>
<td>197</td>
</tr>
<tr>
<td>&quot;MERCHANT'S Loan &amp; Trust&quot;</td>
<td>180</td>
<td>185</td>
<td>197</td>
</tr>
<tr>
<td>Metropolitan National</td>
<td>180</td>
<td>185</td>
<td>197</td>
</tr>
<tr>
<td>North Side Savings</td>
<td>180</td>
<td>185</td>
<td>197</td>
</tr>
<tr>
<td>Northwestern Trust &amp; Savings</td>
<td>180</td>
<td>185</td>
<td>197</td>
</tr>
<tr>
<td>Oak Park Trust and Savings</td>
<td>180</td>
<td>185</td>
<td>197</td>
</tr>
<tr>
<td>Ogles Trust &amp; Savings</td>
<td>180</td>
<td>185</td>
<td>197</td>
</tr>
<tr>
<td>Prairie State Bank</td>
<td>180</td>
<td>185</td>
<td>197</td>
</tr>
<tr>
<td>Pullman Loan National</td>
<td>180</td>
<td>185</td>
<td>197</td>
</tr>
<tr>
<td>Railway Exchange</td>
<td>180</td>
<td>185</td>
<td>197</td>
</tr>
<tr>
<td>Rock Island Exchange</td>
<td>180</td>
<td>185</td>
<td>197</td>
</tr>
<tr>
<td>Royal Trust Co.</td>
<td>180</td>
<td>185</td>
<td>197</td>
</tr>
<tr>
<td>South Chicago Savings</td>
<td>180</td>
<td>185</td>
<td>197</td>
</tr>
<tr>
<td>State Bank of Chicago</td>
<td>180</td>
<td>185</td>
<td>197</td>
</tr>
<tr>
<td>State Equal National</td>
<td>180</td>
<td>185</td>
<td>197</td>
</tr>
<tr>
<td>Stock Yards Savings</td>
<td>180</td>
<td>185</td>
<td>197</td>
</tr>
<tr>
<td>Union National</td>
<td>180</td>
<td>185</td>
<td>197</td>
</tr>
<tr>
<td>Union Stock Yards</td>
<td>180</td>
<td>185</td>
<td>197</td>
</tr>
<tr>
<td>Western Trust &amp; Savings</td>
<td>180</td>
<td>185</td>
<td>197</td>
</tr>
</tbody>
</table>

*The following on Chicago Stock Exchange, Includes Pre Trade and Savings.*

Div. of 50 per cent declared March 31. Capital increased to $10,000,000.

Stock dividend 100% declared and paid July 23 from surplus.

Capital now $10,000,000.
Established 1885

Northwestern National Life Insurance Company
MINNEAPOLIS
LEONARD K. THOMPSON, President

A WESTERN COMPANY FOR WESTERN PEOPLE

RECORD FOR 1905

<table>
<thead>
<tr>
<th>Total Income</th>
<th>Paid Policyholders and Beneficiaries</th>
<th>717,715.47</th>
</tr>
</thead>
<tbody>
<tr>
<td>$1,952,010.35</td>
<td>Decrease in Expenses</td>
<td>115,558.58</td>
</tr>
</tbody>
</table>

DIRECTORS

F. A. CHAMBERLAIN,
President Security Bank.
B. P. 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.

LUMBER EXCHANGE CO.
MINNEAPOLIS.
PAID UP CAPITAL $500,000.00.
H. C. AKELIV, Pres.
F. A. CHAMBERLAIN, Vice, Pres.
J. S. FORTESSON, 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.

Boutell Brothers
1st Ave. S. and 5th Street
MINNEAPOLIS - - - MINN.

HOT WATER HEATING
For Banks and Residences

"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 manu-
factured.
We do not install heat-
ing plants of any descrip-
tion, but if we have no
Burnham boilers in your town, you
can get all necessary ma-
terial direct from us at
prices that cannot be du-
licated elsewhere.
With the heating plans
which we furnish free
with every plant, any
plumber or good me-
echanic can place our hot
water heating system
fully. Write for booklet
and send plans for esti-
mates.

The Roberts
Heating and
Ventilating Co.
213-217 S. Third
Street,
Minneapolis.

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 se-
lected 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 Herrin-
Hall-Marvin Safes and Vault
doors, Globe-Wernicke Filing
devices and sectional bookcases
Everything up-to-date in Office
furniture.
THE NEW SOO TOWNS.

What may well hold for sometime as the record price for prairie land in North Dakota was set this summer by the sale of a strip twenty-five feet wide and one hundred and thirty feet long for sixteen hundred dollars. Even now that North Dakota soil has won for that state the banner for wheat production it would seem that this must have possessed extraordinary qualities to command such a price. That it was a remarkable piece of soil must be admitted when, in a single month since its sale, it has produced a bank, while immediately surrounding, on land which something over a month ago was also prairie land, bloom two other banks, grain elevators, hardware and general stores and like on another strip not far away will shortly appear the two iron rails which mean a recorded at the auctions in excess of its prices to the new towns for improvements. Thus on this one lot $1,100 was netted for improvements for Ryder, while in all the town realized $3,600 on the sale.

The accompanying plat of the townsite of Ryder gives an idea of the way these “made to order” towns are laid out, with streets and avenues and a town park.

A. MOORMAN & CO.
Formerly of the ST. PAUL FURNITURE CO.

--- Designers and Makers of ---

Bank Fixtures and Furniture

Rosabel St. between Sixth and Seventh Sts.
Tel. Main 001.

Fixtures in Wood, Marble, Tile, Metal. Decorations, etc.

MINNESOTA NATIONAL BANK

MINNEAPOLIS, MINN.

DESIRABLE BUSINESS SOLICITED.


Typically, in a single month since its sale, Ryder has been already put under cultivation in the territory entered by the new line. “It is hard to say which town has the greatest promise,” says Mr. Campbell, “but it is certain that all four will be good towns.”

Along the extension from Drake grading and track laying is progressing satisfactorily and the company will be able to finish the line on time this fall. Of the six sites planned for this line all have been opened except Douglas. Especially large sales were held at Max, Dog- den, Plaza and Ryder, the latter in particular, at which all past experiences in opening sales were outdone. One lot, as mentioned, sold as high as $1,600, the price named by the company being $500. The company’s plan is to name prices on all lots and to turn over all money realized at the auctions in excess of its prices to the new towns for improvements.

The accompaning plat of the townsite of Ryder gives an idea of the way these “made to order” towns are laid out, with streets and avenues and a town park.

Already, in the month since its opening Ryder has outgrown this plat and an addition, consisting of an- other street around the three sides of the town, will shortly be opened. No wonder Mr. Campbell calls this the “banner new town of the year.”

Strong business houses are located in each of the towns. Banks, as usual, are numerous while there are as many as seven lumber yards in one town. The large amount of business in handling the crops this year will create a demand for additional business houses, such as general stores, grain elevators. A flour mill is wanted in each of these towns for improvements. Thus on this one lot $1,200 was netted for improvements for Ryder while in all the town realized $3,600 on the sale.

Ryder the “Banner” Town.

The accompanying plat of the townsite of Ryder gives an idea of the way these “made to order” towns are laid out, with streets and avenues and a town park.

Already, in the month since its opening Ryder has outgrown this plat and an addition, consisting of an- other street around the three sides of the town, will shortly be opened. No wonder Mr. Campbell calls this the “banner new town of the year.”

Strong business houses are located in each of the towns. Banks, as usual, are numerous while there are as many as seven lumber yards in one town. The large amount of business in handling the crops this year will create a demand for additional business houses, such as general stores, grain elevators. A flour mill is wanted in each of these towns for improvements. Thus on this one lot $1,200 was netted for improvements for Ryder while in all the town realized $3,600 on the sale.

Ryder the “Banner” Town.

The accompanying plat of the townsite of Ryder gives an idea of the way these “made to order” towns are laid out, with streets and avenues and a town park.

Already, in the month since its opening Ryder has outgrown this plat and an addition, consisting of an- other street around the three sides of the town, will shortly be opened. No wonder Mr. Campbell calls this the “banner new town of the year.”

Strong business houses are located in each of the towns. Banks, as usual, are numerous while there are as many as seven lumber yards in one town. The large amount of business in handling the crops this year will create a demand for additional business houses, such as general stores, grain elevators. A flour mill is wanted in each of these towns for improvements. Thus on this one lot $1,200 was netted for improvements for Ryder while in all the town realized $3,600 on the sale.
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.

"LAND IS THE BASIS OF WEALTH"

Western Debenture and Realty Company
Principal Office: Andrus Building, Minneapolis.

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.

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

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.

INCORPORATED UNDER THE LAWS OF MINNESOTA

MINNEAPOLIS

HOME OFFICE
13-15 North Fourth Street

OFFICERS

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

Wollaeger M’fg. Company,
MILWAUKEE, WIS.

Makers of
High Grade and Up to Date
BANK FIXTURES

Designs and Estimates Furnished,
CHEAP RATES TO PACIFIC COAST,

Commmencing September 15th and continuing until Oc­
tober 31st the Minneapolis & St. Louis Railroad will have
one way rate one way tickets to California, Ore-
gon, Washington, British Columbia, Utah, Montana and
Idaho. Rates $15.00 below regular fare.

Call on Agents for particulars, or address
A. B. CUTTS, G. P. & T. A.,
Minneapolis, Minn.
TO DIG BIG CANAL.

According to reports from Crookston a civil engineer and a big surveying crew are surveying a route for a canal which, if built, will be by far the greatest engineering feat ever attempted in Minnesota. It is nothing less than a canal to connect the Lake of the Woods with Lake Superior, and the man said to be behind the scheme is Wyman W. Cooley, who was the promoter of the Chicago drainage canal.

The plan, so far as it has been outlined, is to dig a canal from the Lake of the Woods to Otter Tail lake, which is almost due south of this place, then to follow the Leech river through Wadena to a junction with the Mississippi, thence to Williston, and from there by the most convenient route to Lake Superior.

State Drainage Engineer George Ralph is quoted as saying concerning the proposition:

"The route outlined seems to be rather roundabout and I believe that a more thorough study of the situation will bring the conclusion to run the canal from the Lake of the Woods to Lake Winnibigoshish and from there to a junction with the Mississippi. This would bring it nearer to Lake Superior and appears to me to be a perfectly feasible plan. However, they may be controlled by reasons of which I know nothing."

"If the canal is built, it will mean more to the development of the northwest than anything which has been done for years."

The men who are behind the scheme are interested in vast iron deposits which are known to exist on the north shore of the Lake of the Woods and which cannot be worked at present because of their inaccessibility. Such a canal would give the ore a direct water route to the smelters and furnaces of the lower lakes.

The canal also would skirt the Missabe range and give shippers on that range facilities for shipping ore directly from the mines by water route, either down the Mississippi or to the east.

The fact that a surveying party is in the field mapping out the route for the proposed canal has been kept a close secret, and although the work has been going on practically the whole year the fact has only now become public.

LAND IN CROOKSTON DISTRICT.

An official statement of the quantity of land taken and the amount of land remaining in each county in the Crookston land district during the fiscal year has been made. The following is a table of the number of acres of government land which have not been surveyed lands claimed in each respective county comprising this district:

<table>
<thead>
<tr>
<th>County</th>
<th>Acres</th>
<th>Acres to Be Claimed</th>
<th>Acres Remaining</th>
</tr>
</thead>
<tbody>
<tr>
<td>Beltrami</td>
<td>30,308</td>
<td>1,257</td>
<td>28,261</td>
</tr>
<tr>
<td>Roseau</td>
<td>9,120</td>
<td>465</td>
<td>8,655</td>
</tr>
<tr>
<td>Red Lake</td>
<td>15,748</td>
<td>603</td>
<td>15,145</td>
</tr>
<tr>
<td>Kittson</td>
<td>1,067</td>
<td>5</td>
<td>5,964</td>
</tr>
<tr>
<td>Marshall</td>
<td>2,024</td>
<td>50</td>
<td>1,974</td>
</tr>
<tr>
<td>Clearwater</td>
<td>1,883</td>
<td>1,184</td>
<td>699</td>
</tr>
<tr>
<td>Polk</td>
<td>1,525</td>
<td>1,115</td>
<td>410</td>
</tr>
<tr>
<td>Ottertail</td>
<td>206</td>
<td>97</td>
<td>109</td>
</tr>
<tr>
<td>Totals</td>
<td>111,129</td>
<td>28,997</td>
<td>72,032</td>
</tr>
</tbody>
</table>

From this table it will be noticed that the largest number of acres claimed upon and taken in Beltrami county, and that the least number filed upon and taken was in Ottertail county. It will also be noticed that during the last year in the county of Polk 4,230 acres of government land has been settled upon by the homesteader, for the reason that most of the government land in this county has already been occupied.

The following table will give some conception of the number of acres left in each county: Beltrami, 29,400; Roseau, 258,500; Marshall, 43,000; Polk, 8,000.

The total number of acres still open for settlement in this land district is 690,524.

From the above table it will be seen that the Canal Surveying crew has been kept busy.

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 $24.00 from Chicago on the first and third Tuesday of each month; proportional low rates 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. 

In Mexico: Less than one fare on the first and third Tuesday, with stop-overs.

Write today to get busy.

PROPOSED COBALT WORKS.

The proposed $45,000 German-Canadian cobalt smelter is to be established on the Temiskaming & Northern Ontario Railway, advises Consul E. A. Wakefield of Orillia. It is stipulated that the German process to be used must be kept secret and the experts to be Germans. The works will be started with the wet and dry process, first a concentrating plant to treat low-grade ores, then a cobalt oxide works and lastly a roasting plant.

In 42 percent of the world's production of cobalt oxide is used, and the German superintendent guarantees a market for 100,000 pounds annually.

THE COMMERCIAL WEST

Saturday, August 25, 1906

1. Mount Rainier Forest, Washington .......................... 2,027,520
2. The Flat Head Forest, Montana ............................ 4,492,800
3. The Cascade Range Forest, Oregon .......................... 4,485,800
4. The Trabuco Canyon Forest, California ...................... 1,608,080
5. San Gabriel Timberlands, California ......................... 372,800
6. The San Bernardino Forest, California ....................... 372,800
7. The Pecos River Forest, New Mexico ........................ 691,200
8. The Black Mesa Forest, Arizona ............................. 691,200
9. The Aravaipa Forest, Arizona ............................... 372,800
10. The Pinal Forest, Arizona .................................. 372,800
11. The Coconino Forest, Arizona ................................ 372,800
12. The Apache Forest, Arizona .................................. 372,800
13. The Apache-Sitgreaves Forest, Arizona ...................... 372,800
14. The Oak Creek Forest, Arizona .............................. 372,800
15. The Kaibab Forest, Arizona .................................. 372,800
16. The Kaibab National Forest, Arizona ......................... 372,800
17. The San Francisco Peaks Forest, Arizona ................. 372,800
18. The Kaibab National Forest, Arizona ......................... 372,800
19. The Coconino National Forest, Arizona ...................... 372,800
20. The Apache-Sitgreaves National Forest, Arizona ......... 372,800
21. The Apache National Forest, Arizona ......................... 372,800
22. The Flat Head Forest, Montana ............................ 4,492,800
23. The Cascade Range Forest, Oregon .......................... 4,485,800
24. The Trabuco Canyon Forest, California ...................... 1,608,080
25. The San Gabriel Timberlands, California ................... 372,800
26. The San Bernardino Forest, California ...................... 372,800
27. The Pecos River Forest, New Mexico ........................ 691,200
28. The Black Mesa Forest, Arizona ............................. 691,200
29. The Aravaipa Forest, Arizona ............................... 372,800
30. The Coconino Forest, Arizona ................................ 372,800
31. The Apache Forest, Arizona .................................. 372,800
32. The Apache-Sitgreaves Forest, Arizona ...................... 372,800
33. The Oak Creek Forest, Arizona .............................. 372,800
34. The Kaibab Forest, Arizona .................................. 372,800
35. The Kaibab National Forest, Arizona ......................... 372,800
36. The Coconino National Forest, Arizona ...................... 372,800
37. The Apache-Sitgreaves National Forest, Arizona ......... 372,800
38. The Apache National Forest, Arizona ......................... 372,800
39. The Flat Head Forest, Montana ............................ 4,492,800
40. The Cascade Range Forest, Oregon .......................... 4,485,800
41. The Trabuco Canyon Forest, California ...................... 1,608,080
42. The San Gabriel Timberlands, California ................... 372,800
43. The San Bernardino Forest, California ...................... 372,800
44. The Pecos River Forest, New Mexico ........................ 691,200
45. The Black Mesa Forest, Arizona ............................. 691,200
46. The Aravaipa Forest, Arizona ............................... 372,800
47. The Coconino Forest, Arizona ................................ 372,800
48. The Apache Forest, Arizona .................................. 372,800
49. The Apache-Sitgreaves Forest, Arizona ...................... 372,800
50. The Oak Creek Forest, Arizona .............................. 372,800
51. The Kaibab Forest, Arizona .................................. 372,800
52. The Kaibab National Forest, Arizona ......................... 372,800
53. The Coconino National Forest, Arizona ...................... 372,800
54. The Apache-Sitgreaves National Forest, Arizona ......... 372,800
55. The Apache National Forest, Arizona ......................... 372,800

PROPOSED COBALT WORKS.

The proposed $45,000 German-Canadian cobalt smelter is to be established on the Temiskaming & Northern Ontario Railway, advises Consul E. A. Wakefield of Orillia. It is stipulated that the German process to be used must be kept secret and the experts to be Germans. The works will be started with the wet and dry process, first a concentrating plant to treat low-grade ores, then a cobalt oxide works and lastly a roasting plant.

In 42 percent of the world's production of cobalt oxide is used, and the German superintendent guarantees a market for 100,000 pounds annually.

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 $24.00 from Chicago on the first and third Tuesday of each month; proportional low rates 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.

In Mexico: Less than one fare on the first and third Tuesday, with stop-overs.

Write today to get busy.
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.**
- Rock County.—Ole Christiansen to Hanson, s se sec. 25-104-47, n of sw sec. 25, $5,000.
- Grant County.—J. F. Schirmer to De Weerd, se sec. 32-128-43, $1,680; Edison A. Roach to Flosen, w se sec. 13-130-44, $6,000.
- Freeborn County.—Samuel Young to Boven, sw sw sec. 17, $1,800; Geo. M. Emery to Summers et al, wse of ne sec. 3, 40 acres, $1,500.
- HD, $1,000.
- Swift County.—W. H. Kelly to Galvin, nw sec. 7, Fairfield, $2,500; David O'Connor, nw ne sec. 5, 160 acres, $8,000; N. E. Fuller to Dineen, n aw sec. 8, Kildore, $2,400.
- Fillmore County.—Michael Grant to Johnson, s se sec. 1-104-24, $8,000; Michael O’Leary to sec. 1-104-24, $8,000.
- Mower County.—David Hutton from Frankson, sw and sw nw sec. 21, Rose Dell, $4,000; A. C. Thomas to Bemis, 40 acres in sec. 31, Richland, $3,200.
- Rice County.—Chas. Oehler to Lieb, s ne sec. 5, Morris, $1,250; David Hutton to Frankson, sw and sw nw sec. 21, Rose Dell, $4,000; Myron Perry to Perry, sw se sec. 30, and ne of ne sec. 31, Richland, $3,000.
- Redwood County.—Gilbert Swenson to Basel, ne sec. 19-101-48, $2,000; Christian Olsen to Grunden, 40 acres sec. 15-108-30, $2,000; Hans P. Holm to Stark, 160 acres sec. 3, Richland, $6,000.
- Dakota County.—Peter Conzemius to Conzemius, 119L2 acres sec. 20-109-36, $8,717.50; John K. Johnson to Thompson, s se sec. 18-105-37, $3,000.
- Clay County.—Frederic Street to Dworschak, 40 acres, $1,250; Richard Donovan to Donovan, s sw sec. 30, and n ww sec. 31, Bath, $1,500.
- Hamilton County.—L. L. Crum to Veston, ne se sec. 22-89-26, $7,500.
- Floyd County.—Barbara Knapp to Knapp, e ne sec. 32-95-17, $1,000.
- Woodbury County.—Almeda Huffman to Pilkington, se sec. 9-9-43, $6,400.
- Page County.—George F. Rogers to Alexander, nw sw sec. 26-98-36, $2,600.
- Cerro Gordo County.—E. H. Kich et al to Furnsche, sw sec. 34-92-21, $10,400.
- Buchanan County.—Brigid Maroney to Maroney, s w se sec. 24-88-27, $1,000.
- Allamakee County.—Fred Strate to Kromme, w 23-9-52 acres of ne sw, and se sw except 2 17-100 acres in sw corner, $1,000; and except 1 2 acres in sec. 9-9-76, $3,300; Matt Gunder to Gunder, s ne sec. 10-98-3, $1,100.
- Clayton County.—M. A. Clark to Babcock, 194 acres, Farmersburg and Gilard, $11,000; F. A. Diesmoe to Appleton, 118 acres, $5,000; Oscar Olson to Swenson, Davis 202 acres, Volga and Cox Creek, $8,000.
- Chickasaw County.—M. E. Reade to Reynolds, se and e ne sec. 21-94-14, $1,200; John Koval to Koval, sw and se sw and se sec. 23-97-110-60; Steve Nolan to Haskett e nw sec. 34-94-11, $2,800.
- Clay County.—R. M. Beck to Beck e sec. 23 and n nw sec. 34-97-36, $2,500; W. C. Hall to Dean e sw sec. 32-95-37, $4,400; J. R. Howe to Schetzberg, ne sec. 15-94-36, except 1 acre in ne corner, $8,750.

**North Dakota.**
- Cass County.—John Cooper to Chapin, ne sec. 16-139-49, Barnes, $5,000.
- Traill County.—Henry A. Bakken to Hestkind, sw sec. 8-145-51, $3,000.
- Cavalier County.—William Plummer to Sanderson, sw sec. 33-161-61, $5,000; Geo. W. Wiggins to Robertson, se sec. 27-150-60, $4,500; William C. Hunter to Foster, ne sec. 33-161-64, $7,800.
- Stutsman County.—Charles Gunthorp to Barnham and Lewis, se sec. 31-137-65, $9,000; Cha. W. Barchus to Benson, w sec. 11-142-54, $2,400; Margaret Ann Dickson to Meyer, e sec. 3-142-67, $1,800.
- Pierce County.—James Mannche to Bjornestad, ne se and s sw sec. 34-138-73, $3,000; Peter Stentregent to Haman, ne ne and e ne sec. 24-150-74, $3,900; Gilbert J. Melos to Goettel, se sec. 27-153-72, $8,000.
- Towner County.—Jas. B. Wanless to Balfour, s sw sec. 3, nw nw sec. 10-165-60, $5,000; A. B. Sleceen to Jfrwood, s sw and sw sec. 22-159-65, $4,000; Cha. Watson to Lapham and Thompson, ne sec. 4-166-61, $3,000.
- Walsh County.—Hans Chally to Chally, e sec. 3, nw sw sw sec. 4, and pt nw sec. 9-157-37, $6,800; Wm. Henry to Clauden, sw sec. 10-158-31, $4,500; Joseph Herda to Herda, nw sec. 34-156-39, $4,000.

**South Dakota.**
- Douglas County.—George H. and Jacob Gatzevtz to Fritz, sw sec. 2-98-63, $2,760; Nels Madison to Lynn, nw sec. 24-99-66, $3,300.
- Hughes County.—W. A. Lichtenwallner to Jess, ne sec. 2-111-75, $7,500; L. L. Hyde to Dale Hall, sw sec. 28-112-76, $2,000; Marcus P. Hobart to Goodrum, ne sec. 30-117-74, $5,000.
- Marshall County.—G. D. Baker to Wetzel, sw sec. 31-122-59, $5,200; Roy H. Underwood to Hasvold, sw sec. 11-128-30; $2,400; H. Burgess and Loomis to Cooley, ne sec. 2-128-38, $6,000.
- McCook County.—James Nigent to Hofer, ne sec. 26, and w sw sec. 25-101-15, $12,000; Eliza Englemann to Simmons, nw sec. 24, and ne sec. 23-103-55, $14,400; Edwin R. Day to Painel, ne sec. 23-100-35, $5,000.
- Minnehaha County.—Isaac S. Jones to Caldwell, e sec except 1 3-10 acres, se sw, $5,000; $12,000; Adolph Caldwell to Menomou, e sw sec. 27-101-36, $9,000; Geo. T. Johnson to Herda, 160 acres sec. 9-107-43, $6,400.
- Turner County.—John Edmister to Van Hove, Jr. and Oten, w sec. 19, and s sec. 29, and se and ne sec. 30-99-52, $9,000; Richard Williams to Donnell and Fry, and s ne and ne sec. 25, and sec. 24-97-52, $28,000; Ellis Varner to Johnson, n sw sec. 27-95-52, $2,900.
ARMOUR GRAIN CO.
GRAIN
205 La Salle Street
CHICAGO

Milwaukee Elevator Co.
GRAIN
Specialty, Barley
MILWAUKEE, WIS.

L. W. BODMAN, SIDNEY MITCHELL.

MILMINE, BODMAN GRAIN CO.
(Not Incorporated)
COMMISSION MERCHANTS.
Grain and Provisions.
 Receivers and Shippers.
CHICAGO: 5 and 7 Board of Trade.

B. H. WOODWORTH, E. S. WOODWORTH, R. P. WOODWORTH,
President, Vice-Pres., Sec. and Treas.

Woodworth Elevator Company
MINNEAPOLIS - MINNESOTA

DULUTH MILWAUKEE CHICAGO
E. A. BROWN & CO.
Grain—Commission Merchants
903 Chamber of Commerce, MINNEAPOLIS, MINN.
Liberal Advances made on Consignments.

LOGAN & BRYAN
2 BOARD OF TRADE, CHICAGO

Stocks, Bonds, Grain, Provisions

MEMBERS:
Chicago Board of Trade
Chicago Stock Exchange
Minneapolis Chamber of Commerce
St. Louis Merchants Exchange

CLINOTON MORRISON, Pres.
L. C. MITCHELL, V-Pres.
B. R. MITCHELL, Secy.

Great Western Elevator Company
MINNEAPOLIS, MINNESOTA

L. T. SOWLE & SONS
ESTABLISHED 1884
GRAIN, PROVISIONS, STOCKS and BONDS
113-114 New Chamber of Commerce, MINNEAPOLIS
( Ground Floor )

Members Chicago Board of Trade, Minneapolis Chamber of Commerce

BARTLETT, FRAZIER
AND CARRINGTON

STOCKS and BONDS
GRAIN and PROVISIONS
Western Union Building, CHICAGO,
25 Broad Street, NEW YORK


PRIVATE WIRES TO ALL POINTS

Grain Speculation not a Fine Art
"A BOOK."
Send postal requesting same,
to

E. W. WAGNER
99 Board of Trade, CHICAGO

Hulburd, Warren & Chandler
STOCK BROKERS AND COMMISSION MERCHANTS
212 and 214 LaSalle St.
CHICAGO

Members—New York Stock Exchange
Chicago Board of Trade
Minneapolis Chamber of Commerce
St. Louis Merchants Exchange

MINNEAPOILS, MINN.

L. D. KNEELAND
ALLAN M. CLEMENT
JOHN F. L. CURTIS
FRANK R. McMULLIN

Kneeland, Clement, Curtis & Co.
STOCKS, BONDS, GRAIN,
PROVISIONS, COTTON & COFFEE
219 LaSalle Street, CHICAGO.

MEMBERS: New York Stock Exchange; New York Coffee Exchange; Chicago Stock Exchange; Chicago Board of Trade.

PRIVATE WIRES

Liberal advances on consignments of Grain, Seeds, Hay, Millstuffs.
Accept accounts of investments in futures, Orders executed in all markets.

W. R. MUMFORD CO.

GRAIN, SEEDS AND HAY

Orders for future delivery solicited.

J. ROSENBAUM GRAIN COMPANY
(INCORPORATED)
GRAIN MERCHANTS
CHICAGO
The discrepancy between the estimates of yield in Kansas made the last week in June and the official Kansas state report issued last week is explained. The Washing-

ton Bureau and the Jones reports estimated Kansas around 75,000,000, the August Kansas report calls for 91,000,000. This would suggest an important error by both the government and Jones. The Kansas report, however, adds 800,000 acres to its previous estimate of acreage, and at both Washington

and Jones use the Kansas official acreage, this would have made the June estimate respectively 88,500,000 and 87,500,-

000, showing them to have been close to the result in Kansas, and possibly nearer the result than the official report, as the Kansas official estimate is based on the choice of reports sent to the bureau by correspondents. In any event all the estimates are based on sound foot­

ing, and it is proven that Kansas has the second largest wheat crop it has raised.

THE WHEAT CROP OF CANADA.

(Special Correspondence to the Commercial West.)

Winnipeg, August 22.—The estimate of Canadian wheat production is being reduced. When Mr. John

Inglis was here a week ago his expression gen­

erally was that Canada, with the increase of acreage,

would not raise more wheat than last year—about 87,000,-

000. This is minority opinion a week ago, but it is be­

coming majority opinion. The heavy producing sections of the central districts are considerably less than a year ago and it will take the increase of acreage to bring up the total to last year’s record. Mr. Inglis used 5,000,000 acres for his basis. Some think the acreage is easily 5,-

3,500,000. Under the latter theory the crop can come up to 600,000,000 and exceed it. The official acreage is about 4,-

600,000, but this is thought to be much too low.

The discrepancy between the estimates of yield in Kansas made the last week in June and the official Kansas state report issued last week is explained. The Washing­

ton Bureau and the Jones reports estimated Kansas around 75,000,000, the August Kansas report calls for 91,000,000. This would suggest an important error by both the government and Jones. The Kansas report, however, adds 800,000 acres to its previous estimate of acreage, and at both Washington

and Jones use the Kansas official acreage, this would have made the June estimate respectively 88,500,000 and 87,500,-

000, showing them to have been close to the result in Kansas, and possibly nearer the result than the official report, as the Kansas official estimate is based on the choice of reports sent to the bureau by correspondents. In any event all the estimates are based on sound foot­

ing, and it is proven that Kansas has the second largest wheat crop it has raised.

THE WHEAT CROP OF CANADA.

(Special Correspondence to the Commercial West.)

Winnipeg, August 22.—The estimate of Canadian wheat production is being reduced. When Mr. John

Inglis was here a week ago his expression gen­

erally was that Canada, with the increase of acreage,

would not raise more wheat than last year—about 87,000,-

000. This is minority opinion a week ago, but it is be­

coming majority opinion. The heavy producing sections of the central districts are considerably less than a year ago and it will take the increase of acreage to bring up the total to last year’s record. Mr. Inglis used 5,000,000 acres for his basis. Some think the acreage is easily 5,-

3,500,000. Under the latter theory the crop can come up to 600,000,000 and exceed it. The official acreage is about 4,-

600,000, but this is thought to be much too low.

The Canadian Pacific road is receiving flattering re­

ports, however, from its territory, as follows:

Brandon Section.

Rosser—Harvesting in full swing. Grain ripening fast. Poplar Point—Cutting general. Yield expected to be 20 to 25 bushels per acre.

Portage la Prairie—Harvest general latter part of week. Yield expected to be 23 bushels per acre.

MacGregor—Cutting commenced, general soon. No damage reported.

Sidney—Cutting commenced. Prospects good; no damage.

Broadview Section.

Brandon—Cutting general this week. No damage. Will have average yield except on light land.

Griwold—Cutting started; general in few days. Prospects bright.

Oak Lake—Cutting general. No damage reported.

Fleming—Cutting started; general Friday. No damage.

Moosomin—Cutting general next week. Grain ripening rapidly. No damage.

Moose Jaw Section.

Grenfell—General in the next two days. Average yield will be 22 to 25 bushels per acre.

Wolsley—Cutting general. No damage of any kind. Grain ripening rapidly.

Indian Head—Cutting commenced; general end of week. No damage. Crops ripening rapidly.

Q’Appelle—Cutting commenced. Prospects good.

Pense—General about 20th. Prospects bright.


The reports on flax to this paper indicate that the rains a few days ago have had favorable effect on late flax, so that a larger acreage than has been anticipated is likely to come into a fair yield. Reports from flax districts in Min­

nesota and South Dakota are very favorable, and there are no special complaints from North Dakota.

The Larimore farm in North Dakota estimates an aver­

age yield of 15 bushels from their 8,000 acres. This is a high average for the Larimore farm. Threshing will be general throughout the northwest this week.

Ten cars of new wheat reached Minneapolis today. One was durum and the others graded No. 1 northern and No. 1 hard.

—H. V. J.
Estevan Section.
Beresford—Cutting will be general by end of week. Crops looking fine. No damage.

Wheat—4,495,000 acres at 19.4 bushels per acre. 

Melita—Cutting is general and prospects bright.

Pierre—Cutting general last of week. Prospects bright. Expect yield of 20 bushels per acre.

Cutting will be general next Monday. Grain ripening rapidly; 22 bushels to acre averaged.

Alameda—Cutting general. Grain suffering for want of water. 15 to 18 bushels per acre averaged.

Mowbray Branch.
Snowflake—Cutting general in another week. Prospects good. No damage.

Mowbray—Grain ripening rapidly. No damage.

Gretna Section.
Altona—Cutting general. Threshing first of week.

Teulon Branch.
Stony Mountain—Cutting general; no damage reported; threshing will commence in a few days.

Stonehouse—Cutting general; prospects good; threshing expected to start next week.

Tenon—Cutting general; prospects good, no damage.

Varco Branch.
Brookdale—Cutting general.

Souris Section.
Starbuck—Cutting general; prospects good. 

Elm Creek—Cutting general; yield good.

Treherne—Cutting general; threshing expected to commence in 10 days.

Holland—General, prospects bright. 

Cypress River—Cutting general; 18 to 25 bushels yield expected.

Glenboro—Cutting general; estimated yield 20 bushels per acre.

Pheasant Hills Branch.
Tantallon—Some rust but no damage. 

Estevan—Cutting general, hot, dry, no damage; good grade expected.

Abernethy—Cutting general end of week; no damage; prospects good; average expected 25 bushels.

Napinka Section.
Condie—General in two weeks; prospects bright; no damage.

The Commercial West.
Saturday, August 25, 1906

NORTHWEST GRAIN.

(Special Correspondence to the Commercial West.)

Winnipeg, Aug. 20.—Mr. Frank Fowler, secretary of the Northwest Grain Dealers' association issued the following estimate of the crop of 1906, under date of Aug. 15:

<table>
<thead>
<tr>
<th>Crop</th>
<th>Acres</th>
<th>Per Acre</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wheat</td>
<td>4,495,000</td>
<td>19.4</td>
</tr>
<tr>
<td>Oats</td>
<td>21,000,000</td>
<td>21.7</td>
</tr>
<tr>
<td>Barley</td>
<td>21,000,000</td>
<td>22.3</td>
</tr>
<tr>
<td>Flax</td>
<td>75,000</td>
<td>24.0</td>
</tr>
<tr>
<td>Rye</td>
<td>100,000</td>
<td>25.0</td>
</tr>
<tr>
<td>Buckwheat</td>
<td>100,000</td>
<td>22.5</td>
</tr>
</tbody>
</table>

Estevan Section.
Beresford—Cutting will be general by end of week. Crops looking fine. No damage.

Hartney—Cutting general. Grain ripening rapidly. Yield expected 15 bushels per acre.

Melita—Cutting is general and prospects bright.

Person—Cutting general last of week. Prospects bright. Expect yield of 20 bushels per acre.

Cutting will be general next Monday. Grain ripening rapidly; 22 bushels to acre averaged.

Alameda—Cutting general. Grain suffering for want of water. 15 to 18 bushels per acre averaged.

Mowbray Branch.
Snowflake—Cutting general in another week. Prospects good. No damage.

Mowbray—Grain ripening rapidly. No damage.

Gretna Section.
Altona—Cutting general. Threshing first of week.

Teulon Branch.
Stony Mountain—Cutting general; no damage reported; threshing will commence in a few days.

Stonehouse—Cutting general; prospects good; threshing expected to start next week.

Tenon—Cutting general; prospects good, no damage.

Varco Branch.
Brookdale—Cutting general.

Souris Section.
Starbuck—Cutting general; prospects good. 

Elm Creek—Cutting general; yield good.

Treherne—Cutting general; threshing expected to commence in 10 days.

Holland—General, prospects bright. 

Cypress River—Cutting general; 18 to 25 bushels yield expected.

Glenboro—Cutting general; estimated yield 20 bushels per acre.

Pheasant Hills Branch.
Tantallon—Some rust but no damage. 

Estevan—Cutting general, hot, dry, no damage; good grade expected.

Abernethy—Cutting general end of week; no damage; prospects good; average expected 25 bushels.

Napinka Section.
Condie—General in two weeks; prospects bright; no damage.

The next fortnight should be one of great importance to the trade. During the period the condition of the European crops will be fairly well known, and approximate results obtainable. In the south harvesting is completed, and in the more northerly districts is in full swing. It is possible that the intense heat during the greater part of July and August has ripened the grain too rapidly, which, of course, would give disappointing results, and if the weather should turn wet the condition of the grain would be too damp for immediate milling, and an increased demand would naturally ensue for the foreign grain held in the ports in fairly liberal quantities. Should, however, weather conditions continue so favorable that the European and the North American spring crops are secured in sound condition, it seems useless to expect other than dull markets for foreign wheat for some time to come yet, and more than likely a further decline in values.

As regards North America it looks as if there were a fixed intention to continue to lower prices until a large export level shall have been reached. There is no question, to our mind, that Europe will buy pretty extensively from North America this coming season, and we should have thought that an export demand already existed, sufficiently large to keep prices fairly steady. One might expect the

FOREIGN MARKETS VERY DULL.

The next fortnight should be one of great importance to the trade. During the period the condition of the European crops will be fairly well known, and approximate results obtainable. In the south harvesting is completed, and in the more northerly districts is in full swing. It is possible that the intense heat during the greater part of July and August has ripened the grain too rapidly, which, of course, would give disappointing results, and if the weather should turn wet the condition of the grain would be too damp for immediate milling, and an increased demand would naturally ensue for the foreign grain held in the ports in fairly liberal quantities. Should, however, weather conditions continue so favorable that the European and the North American spring crops are secured in sound condition, it seems useless to expect other than dull markets for foreign wheat for some time to come yet, and more than likely a further decline in values.

As regards North America it looks as if there were a fixed intention to continue to lower prices until a large export level shall have been reached. There is no question, to our mind, that Europe will buy pretty extensively from North America this coming season, and we should have thought that an export demand already existed, sufficiently large to keep prices fairly steady. One might expect the

DEALERS' ESTIMATE.

Weather conditions for harvesting have been perfect with the exception that perhaps it has been too hot. Fifty percent of the wheat is cut and will practically be all completed by the end of next week if this weather continues.

There has been considerable shrinkage in the average yield of wheat through the hot winds and extreme hot weather during the last two weeks, but there is still a splendid crop in all provinces.

FOREIGN MARKETS VERY DULL.

The next fortnight should be one of great importance to the trade. During the period the condition of the European crops will be fairly well known, and approximate results obtainable. In the south harvesting is completed, and in the more northerly districts is in full swing. It is possible that the intense heat during the greater part of July and August has ripened the grain too rapidly, which, of course, would give disappointing results, and if the weather should turn wet the condition of the grain would be too damp for immediate milling, and an increased demand would naturally ensue for the foreign grain held in the ports in fairly liberal quantities. Should, however, weather conditions continue so favorable that the European and the North American spring crops are secured in sound condition, it seems useless to expect other than dull markets for foreign wheat for some time to come yet, and more than likely a further decline in values.

As regards North America it looks as if there were a fixed intention to continue to lower prices until a large export level shall have been reached. There is no question, to our mind, that Europe will buy pretty extensively from North America this coming season, and we should have thought that an export demand already existed, sufficiently large to keep prices fairly steady. One might
MINNEAPOLIS MILL EXPERTS IN WINNIPEG.

Winnipeg, Aug. 20.—If there ever was a greater con­gregation of practical flour milling men than that which inspected the Western Canadian flour mills at St. Boni­face Winnipeg, on last Friday, none of the party could think of it. The seventeen experts who arrived in Win­nipeg Friday morning in the private car Vincent over the Great Northern railroad represented every branch of the science of modern milling and mills which aggregate a total daily output of 122,000 barrels per day. They came at the request of the Nordyke Marathon Company; John Kraft, Phillip Kraft, George Cormack, of the Wash­ington Milling Company; W. A. Hastings, purchasing agent for the Northwestern Consolidated Milling Company; C. H. Hood, of the firm of Hood & Penny, insurance brokers, of Minneapolis, arrived the same day as the millers. The members in addition to the above were: Geo. C. Bailey, Minneapolis; Finley Barrell, Chicago; J. F. Whallon, Minneapolis; G. K. Hunt, J. r., Louisville, Ky.; B. H. Brainerd, Springfield, III.; W. A. Kerr, Minneapolis. In addition to the above C. H. Hood, of the firm of Hood & Penny, newspaper representatives and others.

Another party of prominent grain men from Minneapo­lis arrived the same day as the millers. The members in the party were as follows: Geo. C. Bailey, Minneapolis; Finley Barrell, Chicago; J. F. Whallon, Minneapolis; G. K. Hunt, Jr., Louisville, Ky.; B. H. Brainerd, Springfield, Ill.; W. A. Kerr, Minneapolis. In addition to the above C. H. Hood, of the firm of Hood & Penny, insurance brokers, of Minneapolis, arrived the city yesterday, and will make the trip through the West to the grain men. Several of the members of the present party are making their first visit to Winnipeg and the west.

MINNEAPOLIS FLOUR OUTPUT.

<table>
<thead>
<tr>
<th>Week ending</th>
<th>Barrels</th>
<th>Year ago</th>
</tr>
</thead>
<tbody>
<tr>
<td>August 18</td>
<td>256,710</td>
<td>231,165</td>
</tr>
<tr>
<td>August 19</td>
<td>266,050</td>
<td>246,395</td>
</tr>
<tr>
<td>August 20</td>
<td>266,455</td>
<td>246,515</td>
</tr>
<tr>
<td>August 21</td>
<td>267,715</td>
<td>237,575</td>
</tr>
<tr>
<td>August 22</td>
<td>272,080</td>
<td>237,825</td>
</tr>
<tr>
<td>August 23</td>
<td>274,465</td>
<td>246,725</td>
</tr>
<tr>
<td>August 24</td>
<td>274,545</td>
<td>274,515</td>
</tr>
<tr>
<td>August 25</td>
<td>294,970</td>
<td>274,725</td>
</tr>
<tr>
<td>August 26</td>
<td>294,970</td>
<td>274,725</td>
</tr>
<tr>
<td>August 27</td>
<td>298,795</td>
<td>274,425</td>
</tr>
<tr>
<td>August 28</td>
<td>298,795</td>
<td>274,425</td>
</tr>
<tr>
<td>August 29</td>
<td>298,795</td>
<td>274,425</td>
</tr>
<tr>
<td>August 30</td>
<td>298,795</td>
<td>274,425</td>
</tr>
<tr>
<td>August 31</td>
<td>298,795</td>
<td>274,425</td>
</tr>
</tbody>
</table>

Export Shipment.

<table>
<thead>
<tr>
<th>Week ending</th>
<th>Barrels</th>
<th>Year ago</th>
</tr>
</thead>
<tbody>
<tr>
<td>August 18</td>
<td>214.450</td>
<td>230.000</td>
</tr>
<tr>
<td>August 19</td>
<td>214.450</td>
<td>230.000</td>
</tr>
<tr>
<td>August 20</td>
<td>214.450</td>
<td>230.000</td>
</tr>
<tr>
<td>August 21</td>
<td>214.450</td>
<td>230.000</td>
</tr>
<tr>
<td>August 22</td>
<td>214.450</td>
<td>230.000</td>
</tr>
<tr>
<td>August 23</td>
<td>214.450</td>
<td>230.000</td>
</tr>
<tr>
<td>August 24</td>
<td>214.450</td>
<td>230.000</td>
</tr>
<tr>
<td>August 25</td>
<td>214.450</td>
<td>230.000</td>
</tr>
<tr>
<td>August 26</td>
<td>214.450</td>
<td>230.000</td>
</tr>
<tr>
<td>August 27</td>
<td>214.450</td>
<td>230.000</td>
</tr>
<tr>
<td>August 28</td>
<td>214.450</td>
<td>230.000</td>
</tr>
<tr>
<td>August 29</td>
<td>214.450</td>
<td>230.000</td>
</tr>
<tr>
<td>August 30</td>
<td>214.450</td>
<td>230.000</td>
</tr>
<tr>
<td>August 31</td>
<td>214.450</td>
<td>230.000</td>
</tr>
</tbody>
</table>
FLAXSEED.

During the week ending Wednesday flax was generally strong and active. Demand at Duluth was not particularly heavy, although both crushers and exporters were moderate buyers, and offers were light. In an interesting discussion of the situation the Duluth Commercial Record said last week:

The flaxseed situation is again drifting along to a point where the new Argentine crop will, in fact, be a factor in determining prices. The Record has frequently pointed out during the spring and summer that it looks as if the Argentine and Indian seed shippers were holding back liberal supplies of seed in the expectation that Europe would have to pay the advanced prices for it, but the United States has come in as a shipper and supplied Europe with 6½ million bushels and probably has 2 million more to ship. Even this has not shaken the confidence of holders in Argentina and India, and they are doggedly holding back supplies, with the evident hope of something turning up to help them out. So far there is nothing in the prospect of the growing American crop to warrant expectations of a shortage, in fact there is reason for thinking we can ship another six or seven million bushels from the United States before the crop is harvested. But, taking that amount of seed and will take it unless the other shipping countries loosen up and it is doubtful if the Argentine shippers will dispose of all the old crop and this will bring in the new crop, unless their new crop looks favorable. If it does look favorable, they will undoubtedly dispose of all the old crop and this will bring Indian shippers into the market also. And for that reason the Argentine crop prospect is becoming the factor. If favorable it is liable to bring down this entire house of cards that started building in early summer.

CLOSING WHEAT FUTURE PRICES. September Wheat.

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Minneapolis</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Year ago</td>
<td>81%</td>
<td>81%</td>
<td>81%</td>
<td>81%</td>
<td>81%</td>
<td>81%</td>
<td>81%</td>
</tr>
<tr>
<td>Duluth</td>
<td>81%</td>
<td>81%</td>
<td>81%</td>
<td>81%</td>
<td>81%</td>
<td>81%</td>
<td>81%</td>
</tr>
<tr>
<td>Kansas City</td>
<td>81%</td>
<td>81%</td>
<td>81%</td>
<td>81%</td>
<td>81%</td>
<td>81%</td>
<td>81%</td>
</tr>
<tr>
<td>St. Louis</td>
<td>81%</td>
<td>81%</td>
<td>81%</td>
<td>81%</td>
<td>81%</td>
<td>81%</td>
<td>81%</td>
</tr>
</tbody>
</table>

Minneapolis Cash Wheat, Official Close.

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Minneapolis</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Year ago</td>
<td>81%</td>
<td>81%</td>
<td>81%</td>
<td>81%</td>
<td>81%</td>
<td>81%</td>
<td>81%</td>
</tr>
<tr>
<td>Duluth</td>
<td>81%</td>
<td>81%</td>
<td>81%</td>
<td>81%</td>
<td>81%</td>
<td>81%</td>
<td>81%</td>
</tr>
<tr>
<td>Kansas City</td>
<td>81%</td>
<td>81%</td>
<td>81%</td>
<td>81%</td>
<td>81%</td>
<td>81%</td>
<td>81%</td>
</tr>
<tr>
<td>St. Louis</td>
<td>81%</td>
<td>81%</td>
<td>81%</td>
<td>81%</td>
<td>81%</td>
<td>81%</td>
<td>81%</td>
</tr>
</tbody>
</table>

THE ALBERT DICKINSON CO.

DEALERS IN

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

MINNEAPOLIS OFFICE.
912 CHAMBER OF COMMERCE

CHICAGO
CROP ESTIMATORS.

The road of the crop estimator is a rocky one, and he who fears bruises had better not enter on it. Farmer Smith comes in from one of the towns and reports that crops are looking very well on the land that he has, and he predicts that his township will average 13 bushels. Farmer Jones comes in from the same neighborhood, and says that crops are not as good as they were last year, but that he thinks that the figures are too high, and that his crop will run under 13 bushels. Smith does not believe that there is anything to show for this year, as he was through a big field of his over on another township, and in the whole township he found the straw as bright as a dollar. Jones says that the rust is doing some damage, and that a field of his over on the north has been hit hard, and that the weight and quality will be far below the ordinary. In these respects it may be considered nearly perfect. The period of disposing of the harvest is closing rapidly, and the crop may now be called practically "out of danger."

NEEDS OF IMPORTING COUNTRIES.

With each succeeding week the American wheat market enhances its interest in the export situation. The trade is now watchful for definite information as to the state of the European crop, and_Outcome of the report of the World's year determined. Canada and the United States together will probably represent an indicated supply of 525,000,000 bushels. This allows for the needs of the home market and for the needs of the United States. The United States, in its wheat crop of 1906, will be among the largest and best ever produced. The yield not only will be great, but the weight and quality will be far beyond the ordinary. In these respects it may be considered nearly perfect. The period of disposing of the harvest is closing rapidly, and the crop may now be called practically "out of danger."

THE SOO LINE'S NEW MILEAGE BOOKS.

Always in the lead in originating new mileage books for the traveling public, the Soo Line now comes to the front with several new mileage books, which are attracting a great deal of attention. These books are for the use of travelers for anyone who uses the line of the Soo to any extent. The new newspapers are sold at a cent for every $2.00. 25,-book is sold at $1.00, 50-mile book at $3.50, 75-mile book at $5.00, 100-mile book at $6.25, 75 cents a mile, while the old form 100-mile miles remain the same, $2.50, but are made interchangeable.

The new books ought to make money for the company, as nothing in the line of ticket books has ever appeared, which has proven so attractive. They are available to all traveling men. They have also gotten out an assortment of excess baggage books, which are sold at reduced rates.

HOT SPRINGS, ARKANSAS.

Low round trip rates to Hot Springs, the Carlsbad of America. Take the new Iron Mountain Hot Springs special, leaving St. Louis at 8 a.m. on Tuesday, and arrive Hot Springs at 11 a.m. on Wednesday. Rates are as follows: First class, $1.00; second class, $0.50; third class, $0.25.

For rates and other information, kindly address, Ellis Farnsworth, D. F. A., 186 Clark St., Chicago, III.
COMMERCIAL WEST

MARKET REVIEWS.

Van Franklins & Co., Chicago, Aug. 17: The signals for a tremendous bull movement have been given by the announcement of a dividend declaration on Union Pacific common, and Southern Pacific common being put on a 5 percent basis. Union Pacific is up 17 points today, and Pacific, the second largest, up 6 points today, and U. & R. Steel common, about 2 points to 42 1/2.

There is little indication of what the market is going to do than when stocks are going up like U. S. Steel common and others, which can plainly be seen. Other announcements of dividend declarations will be forthcoming, like Atchison being put on a 5 percent basis, also Norfolk & Western.

We prefer purchasing stocks from steel companies like American Car Foundry common (33), andPressed Steel common (53), on account of the prospects of a 4 or 5 percent on same.It looks like we are going to have an unusually broad market and for that reason we advise not to hesitate but to buy stocks on fan. The chart indicates a swift upward movement into new territory. This year's crop promises to be record breakers, and there is no better foundation for a bull movement than this.

An unusual prosperity has been witnessed in every branch of business all over the country, except the stock market. The tape has to respond now to this prosperity by stocks going into the new territory. Stocks selling present prices will look cheap within six months from now when many new dividends and additional ones all over the list will be declared out of record-breaking earnings.

E. W. Wagner, Chicago, Aug. 18: Since July first the marketing of wheat has been something over 7,000,000 bushels more than last year for the same period. This haste to sell has cost the farmers fully 10 cents a bushel. The reason for this is that the supply is ample to meet the demand for spot. A world wheat market has not existed in the last 10 years.

The market for spot is the most active. The reason why our domestic price for wheat should not all the time be just below the importing price.

The food situation is the more to be wondered at because of commercial prostration.

The Van Dusen-Harrington Co.

W. P. ANDERSON & CO.

COMMISSION MERCHANTS
GRAIN AND PROVISIONS
Consignments Solicited

MEMBERS
Chicago Board of Trade

Established 1895.
JOHN DICKINSON & CO.

171 LaSalle St., Chicago • 42 Broadway, New York

STOCKS, GRAIN, PROVISIONS

Stocks.

L. S. Gillette
Geo. M. Gillette
C. E. Thayer

President
Vice-President
Sec. & Treasurer

Direct Private Wires East.

Electric Steel Elevator Company

Capacity, 2,700,000 Bushels

GRAIN DEALERS AND WAREHOUSEMEN

WHEAT, FLAX AND BARLEY

THE COMMERCIAL WEST
Saturday, August 25, 1906

We are drifting into a time when the struggle for an export trade is going to be still more hopeless. Every year denoms states this.

Look at conditions today with Russia, the greatest exporter, all are directed from participation in the trade by reason of commercial prostration.

What does the future promise for us, outside of a domestic market, when Russia shall again take her place in order, as she surely will?

And to intensify this all other exporting countries are increasing their output with the product of new acreage from cheap and virgin lands.

I do not believe things will get much worse, but with the spring crop coming I cannot find good reasons to waste any bull energy just yet.

W. R. Mumford Co., Chicago, Aug. 21: Markets were very quiet today, cooler weather is predicted and it is thought with cooler weather storms will let up. Clearing weather normally will permit the growth of wheat and a further spread of the present west and northwest and improve quality and naturally receipts both from east and west will increase materially. Look as though the trade were waiting a day or two to see if these predictions prove true. You know our views. They are unchanged. We urge following them.

John H. Wrenn & Co., Chicago, Aug. 21: Very quiet and narrow wheat market and almost wholly a local one, orders lagging few other way. Cables were up only 3c on futures, down 5c for spot, a poor response to our advance of 10c to 14c yesterday. The southeast had rains Monday night and lower temperatures. Predictions for tonight were for general rains and lower temperature all day Tuesday. U. S. Steel and other large houses had bids for September, 6140 for hay. * *

The Van Dusen-Harrington Co.

W. P. ANDERSON & CO.

COMMISSION MERCHANTS
GRAIN AND PROVISIONS
Consignments Solicited

Ground Floor, 12 Sherman St., CHICAGO, ILL.

L. S. Gillette
Geo. M. Gillette
C. E. Thayer

President
Vice-President
Sec. & Treasurer

Electrical Steel Elevator Company

Capacity, 2,700,000 Bushels

GRAIN DEALERS AND WAREHOUSEMEN

WHEAT, FLAX AND BARLEY

FOSS 75 CHAMBER OF COMMERCE

MINNEAPOLIS

George W. Peavy
Frank T. Hoffelinger
Frederick H. Wells
Charles F. Denver

The Peavy

Branch Offices:

HEADQUARTERS MINNEAPOLIS

The System of Grain Elevators

Embraces the greatest number of Grain Elevators with the storage capacity of any system in the world. Total capacity in eight states, 53,900,000 bu.
GENERAL STATISTICS.

Cereal Exports, with Destinations.

<table>
<thead>
<tr>
<th></th>
<th>Wheat</th>
<th>Flour</th>
<th>Corn</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Last</td>
<td>Last</td>
<td></td>
</tr>
<tr>
<td>From</td>
<td></td>
<td>This</td>
<td>This</td>
<td></td>
</tr>
<tr>
<td>New York</td>
<td>5,475</td>
<td>5,475</td>
<td>5,475</td>
<td>5,475</td>
</tr>
<tr>
<td>Portland</td>
<td>1,073</td>
<td>1,073</td>
<td>1,073</td>
<td>1,073</td>
</tr>
<tr>
<td>St. Louis</td>
<td>800</td>
<td>800</td>
<td>800</td>
<td>800</td>
</tr>
<tr>
<td>Portland</td>
<td>5,548</td>
<td>5,548</td>
<td>5,548</td>
<td>5,548</td>
</tr>
<tr>
<td>Other</td>
<td>2,690</td>
<td>2,690</td>
<td>2,690</td>
<td>2,690</td>
</tr>
<tr>
<td>Total</td>
<td>15,493</td>
<td>15,493</td>
<td>15,493</td>
<td>15,493</td>
</tr>
</tbody>
</table>

Exports of wheat amounted to 24,513 bushels, of barley, 60,156 bushels.

Cereal Exports by Ports from the United States and Canada.

(From the Barstow's.)

<table>
<thead>
<tr>
<th></th>
<th>Wheat</th>
<th>Flour</th>
<th>Corn</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Last</td>
<td>Last</td>
<td>Last</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>This</td>
<td>This</td>
<td></td>
</tr>
<tr>
<td>From</td>
<td></td>
<td>This</td>
<td>This</td>
<td></td>
</tr>
<tr>
<td>New York</td>
<td>5,475</td>
<td>5,475</td>
<td>5,475</td>
<td>5,475</td>
</tr>
<tr>
<td>Portland</td>
<td>1,073</td>
<td>1,073</td>
<td>1,073</td>
<td>1,073</td>
</tr>
<tr>
<td>St. Louis</td>
<td>800</td>
<td>800</td>
<td>800</td>
<td>800</td>
</tr>
<tr>
<td>Portland</td>
<td>5,548</td>
<td>5,548</td>
<td>5,548</td>
<td>5,548</td>
</tr>
<tr>
<td>Other</td>
<td>2,690</td>
<td>2,690</td>
<td>2,690</td>
<td>2,690</td>
</tr>
<tr>
<td>Total</td>
<td>15,493</td>
<td>15,493</td>
<td>15,493</td>
<td>15,493</td>
</tr>
</tbody>
</table>

Exports of wheat amounted to 24,513 bushels, of barley, 60,156 bushels.

Wheat Exports. (From the Barstow's.)

The quantity of wheat and Canadian wheat and car lots exported from the United States and Canada for the week ending April 12, 1906, amount to 1,206,351 bushels.

<table>
<thead>
<tr>
<th></th>
<th>Wheat</th>
<th>Flour</th>
<th>Corn</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Last</td>
<td>Last</td>
<td>Last</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>This</td>
<td>This</td>
<td></td>
</tr>
<tr>
<td>From</td>
<td></td>
<td>This</td>
<td>This</td>
<td></td>
</tr>
<tr>
<td>New York</td>
<td>5,475</td>
<td>5,475</td>
<td>5,475</td>
<td>5,475</td>
</tr>
<tr>
<td>Portland</td>
<td>1,073</td>
<td>1,073</td>
<td>1,073</td>
<td>1,073</td>
</tr>
<tr>
<td>St. Louis</td>
<td>800</td>
<td>800</td>
<td>800</td>
<td>800</td>
</tr>
<tr>
<td>Portland</td>
<td>5,548</td>
<td>5,548</td>
<td>5,548</td>
<td>5,548</td>
</tr>
<tr>
<td>Other</td>
<td>2,690</td>
<td>2,690</td>
<td>2,690</td>
<td>2,690</td>
</tr>
<tr>
<td>Total</td>
<td>15,493</td>
<td>15,493</td>
<td>15,493</td>
<td>15,493</td>
</tr>
</tbody>
</table>

Exports of wheat amounted to 24,513 bushels, of barley, 60,156 bushels.

OREGON HOP CROP SMALLER.

(Special Correspondence to the Commercial West.)

Portland, Aug. 16.—That the expected unprecedented hop crop of Oregon will fail to materialize is the belief of conservative hopmen. That it will fail below early estimates, it is declared is a certainty, and the crop will be smaller than that of last year is not wholly unexpected.

The prolonged dry spell and the poor cultivation consequent upon the premature planting have again shown to the condition in the yards in the Willamette valley. A short time ago the yield was estimated at 140,000 to 150,000 bales. Today the estimate is that the crop will not exceed 120,000, and may fall to 100,000 bales. Expecting a short yield, Oregon dealers have bought heavily, but the price has advanced to 17 cents. Over 28,000 bales have been tied up by Portland and Salem houses.

Steel earnings for the present quarter will be about $37,500,000. The last quarter of the year, it is expected, will be the largest in the history of the company, and the total for the year around $150,000,000.

NORTHEASTERN CAPITALISTS IN BIG LAND DEAL.

(Special Correspondence to the Commercial West.)

Portland, Aug. 16.—Five hundred thousand acres of southern Oregon territory, which have been hitherto sealed off from development with the stamp "land grant," are to be opened at once for settlement. Suddenly revering the obstructive policy which has characterized land-grant companies of Oregon, the purchasers of a half million acres of the holdings of the Oregon & California Land Company announce that the entire acreage is to be developed and sold as rapidly as the gigantic work can be executed.

The deal was handled by State Senator R. A. Booth, of the Booth-Kelly Lumber Company; H. A. Hunter and Richard Sykes, representing eastern capital, which has been investigating the untimbered holdings of the Oregon & California Land Company for several months. For a consideration approximately $700,000 the interest of the tract passed to the new owners, who immediately announced their progressive purposes, and departure to complete that portion of the work intended to insure large development capital.

The land sold to the eastern capitalists consists the eastern end of the great Oregon Central military road grant, which was made in 1869 by the state of Oregon to the company of that name, the total area of the grant being between 600,000 and 700,000 acres. The tract is a strip of land running from Cascade forest reserve to the Oregon-Idaho boundary, a distance of approximately 25 miles. It has a width of thirteen miles. The portion that is excluded from the sale is a strip about 25 miles long running through the Klamath Indian reservation, for which nothing was done to encourage development. The new owners enter upon enjoyment of the empire with another doctrine, with the promise to open it to large capital. They want to sell, encourage settlement and build up the country, and they give assurance of the broad spirit continuing.

None of the fine timbered land along the Mackenzie nor the superb sugar pine belt owned on the Klamath reservation has been transferred, remaining with the Oregon & California Land Company, which is a subsidiary of the Booth-Kelly Lumber Company. The new owners do not want to develop agricultural land, and do not care for the timbered holdings which at the present time would bring many fold greater price per acre than the arid and semi-arid tract transferred.

At a later date the purchasing interests will organize a land company, which is to be provided with development capital, and will take over the interest that purchased from the Oregon & California Land Company. The name and capital of this concern are not yet given out, as the plans for organization will be formulated in the east, after details of the 500,000-acre tract are carefully considered. Both Messrs. Hunter and Sykes, who represented the purchasers here, say that capital for development will be enlisted, and a plan will be adopted receiving every possible encouragement to reclamation and settlement.

The several interests making the purchase are the Hunter Land Company of Minneapolis, Minn.; the B. S. Trimble Company, of Jamestown, N. D.; the A. D. Johnson Land & Steamship Company, of Minnesota, and certain Santa Barbara, Cal., capitalists, who were represented by Mr. Sykes.

CORN EXports.

(From the Barstow's.)

<table>
<thead>
<tr>
<th></th>
<th>1906</th>
<th>1905</th>
<th>1904</th>
</tr>
</thead>
<tbody>
<tr>
<td>TOTAL</td>
<td>1,121,963</td>
<td>1,352,916</td>
<td>239,612</td>
</tr>
</tbody>
</table>

[The table shows various exports and totals for different months, with specific figures for wheat, flour, corn, and total exports for different years.]
Live Stock Markets.

Hogs.

South St. Paul, Aug. 21.—Receipts of hogs at six big markets for the first three days this week totalled 210,000, compared with 250,000 for the first three days last week, and 200,000 for the same three days last year. South St. Paul received about 1,093 hogs the first three days this week, against 3,112 for the like three days last week. Combined receipts of hogs at six large markets last week were 4,336 for the like three days last year. South St. Paul received 5,590 cattle the first three days this week, against 3,650 for the like three days last year. Total receipts of cattle at six big markets last week were 156,600, compared with 133,800 for the week previous, and 4,600 for the corresponding week two years ago. Local receipts last week were 10,200 sheep, against 8,900 for the week previous, 11,700 for the like week last year, and 7,000 for the same week last year, and 4,200 for the like period two years ago.

For over a week there has been a series of continuous advances in hog prices, with the result that most of the recent decline has been recovered. The spread, however, is broader than at the high time, and while tops do not look so much lower the common ends are far lower than the high of three or four weeks ago, and the supply down in eastern markets has been very light, and at eastern markets the volume has been lighter than a few weeks ago. Demand remains strong here for good light hogs, and the mixed stuff is also selling well. The old rough sows are still finding a hard market. Quality, which ran common fair a few days ago, is now up to good choice. There has also been a showing of good stuff here late week. Bulk sold today at $5.05@5.075, against $5.75@5.80 last week, $5.85@5.90 a year ago, $5.65@5.75 two years ago, and $5.70@5.80 three years ago today. Quotations: Kansas City, $5.60@5.65; fair, $5.60@5.65; choice, $5.60@5.80; common, $5.55@5.75; rough choice, $5.10@5.20; heavy, common, $5.50@5.65; good to choice, $5.70@5.75; rough sows, $5.55@5.70; rough stags, $4.75@5.00.

Cattle.

Combined receipts of cattle at six important markets for the first three days of the week totalled about 100,000, compared with 50,000 for the first three days last week, and 120,000 the same three days last year. South St. Paul received 5,900 cattle the first three days this week, against 3,650 for the like three days last week, and 11,700 for the like three days last year. Combined receipts at six large markets last week were 174,500, compared with 169,500 for the week previous, 152,200 for the same week last year, and 100,000 for the like week last year, 160,000 for the corresponding period two years ago. Receipts here last week were 10,000 sheep, against 8,500 for the previous week, 11,700 for the like week last year, 7,000 for the same week last year, and 4,000 for the like period two years ago.

The sheep market has been active. There is only going to local Killers has been moderate. Demand remains good for sheep, and the supply being short of the call this week there has been strengthening of prices. Good ewes sell around $5,50, and top is about $6,00. There have been comparatively few wethers, but best stuff would sell around $4.85@5.00. Quality has been good. Lamb trade was uneventful towards the close of last week, and there was a weakening tendency with a probability of lower market. This week, however, opened with a strong advance, and toward the close of business the top reached $6.75@6.80. Receipts of Wethers, $1.00@1.25; good to choice ewes, $4.00@4.15, common to fair, $3.25@3.50; choice, $5.00@5.10, common, $2.00@2.15; spring lambs good to poor, $6.05@7.00, common, $3.00@4.00; breeding ewes, $3.00@4.00; bucks, $2.20@3.00.

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

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Cattle</td>
<td>112,000</td>
<td>112,250</td>
<td>2,250</td>
<td>114,500</td>
</tr>
<tr>
<td>Calves</td>
<td>20,900</td>
<td>22,300</td>
<td>2,400</td>
<td>22,700</td>
</tr>
<tr>
<td>Hogs</td>
<td>1,561,500</td>
<td>1,447,500</td>
<td>114,000</td>
<td>1,561,500</td>
</tr>
<tr>
<td>Beep</td>
<td>183,586</td>
<td>217,468</td>
<td>33,882</td>
<td>217,468</td>
</tr>
<tr>
<td>Calves</td>
<td>11,049</td>
<td>14,285</td>
<td>3,236</td>
<td>14,285</td>
</tr>
</tbody>
</table>

Receipts of live stock at South St. Paul for the week ending, Aug. 22, 1906:

<table>
<thead>
<tr>
<th>Species</th>
<th>Hogs</th>
<th>Sheep</th>
<th>Horses</th>
<th>Cattle</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wednesday</td>
<td>1,626</td>
<td>838</td>
<td>135</td>
<td>1,029</td>
</tr>
<tr>
<td>Thursday</td>
<td>1,879</td>
<td>1,106</td>
<td>184</td>
<td>1,465</td>
</tr>
<tr>
<td>Friday</td>
<td>2,955</td>
<td>1,967</td>
<td>1,465</td>
<td>1,128</td>
</tr>
<tr>
<td>Saturday</td>
<td>2,179</td>
<td>1,611</td>
<td>34</td>
<td>1,283</td>
</tr>
<tr>
<td>Sunday</td>
<td>1,391</td>
<td>1,085</td>
<td>135</td>
<td>1,025</td>
</tr>
<tr>
<td>Monday</td>
<td>1,107</td>
<td>870</td>
<td>126</td>
<td>840</td>
</tr>
<tr>
<td>Tuesday</td>
<td>712</td>
<td>675</td>
<td>126</td>
<td>640</td>
</tr>
<tr>
<td>Wednesday</td>
<td>1,181</td>
<td>945</td>
<td>126</td>
<td>880</td>
</tr>
</tbody>
</table>

Receipts of live stock at South St. Paul for the week ending, Aug. 26, 1906:

<table>
<thead>
<tr>
<th>Species</th>
<th>Hogs</th>
<th>Sheep</th>
<th>Horses</th>
<th>Cattle</th>
</tr>
</thead>
<tbody>
<tr>
<td>Thursday</td>
<td>1,626</td>
<td>838</td>
<td>135</td>
<td>1,029</td>
</tr>
<tr>
<td>Friday</td>
<td>1,879</td>
<td>1,106</td>
<td>184</td>
<td>1,465</td>
</tr>
<tr>
<td>Saturday</td>
<td>2,955</td>
<td>1,967</td>
<td>1,465</td>
<td>1,128</td>
</tr>
<tr>
<td>Sunday</td>
<td>2,179</td>
<td>1,611</td>
<td>34</td>
<td>1,283</td>
</tr>
<tr>
<td>Monday</td>
<td>1,391</td>
<td>1,085</td>
<td>135</td>
<td>1,283</td>
</tr>
<tr>
<td>Tuesday</td>
<td>712</td>
<td>675</td>
<td>126</td>
<td>640</td>
</tr>
<tr>
<td>Wednesday</td>
<td>1,181</td>
<td>945</td>
<td>126</td>
<td>880</td>
</tr>
</tbody>
</table>

Hogs, 1905-1906:

<table>
<thead>
<tr>
<th>Species</th>
<th>Hogs</th>
<th>Sheep</th>
<th>Horses</th>
<th>Cattle</th>
</tr>
</thead>
<tbody>
<tr>
<td>Kansas City</td>
<td>48,304</td>
<td>53,800</td>
<td>28,300</td>
<td>48,300</td>
</tr>
<tr>
<td>Kansas City</td>
<td>42,100</td>
<td>34,800</td>
<td>48,800</td>
<td>42,100</td>
</tr>
<tr>
<td>East St. Louis</td>
<td>34,300</td>
<td>32,000</td>
<td>22,200</td>
<td>34,300</td>
</tr>
<tr>
<td>South Omaha</td>
<td>13,300</td>
<td>15,700</td>
<td>20,900</td>
<td>13,300</td>
</tr>
<tr>
<td>South St. Joseph</td>
<td>11,500</td>
<td>7,740</td>
<td>12,800</td>
<td>11,500</td>
</tr>
<tr>
<td>Kansas City</td>
<td>48,304</td>
<td>53,800</td>
<td>28,300</td>
<td>48,300</td>
</tr>
<tr>
<td>Kansas City</td>
<td>42,100</td>
<td>34,800</td>
<td>48,800</td>
<td>42,100</td>
</tr>
<tr>
<td>East St. Louis</td>
<td>34,300</td>
<td>32,000</td>
<td>22,200</td>
<td>34,300</td>
</tr>
<tr>
<td>South Omaha</td>
<td>13,300</td>
<td>15,700</td>
<td>20,900</td>
<td>13,300</td>
</tr>
<tr>
<td>South St. Joseph</td>
<td>11,500</td>
<td>7,740</td>
<td>12,800</td>
<td>11,500</td>
</tr>
</tbody>
</table>

Comparative Receipts of Hogs:

<table>
<thead>
<tr>
<th>Market</th>
<th>Last Week</th>
<th>Previous Week</th>
<th>Year Ago</th>
</tr>
</thead>
<tbody>
<tr>
<td>Chicago</td>
<td>34,000</td>
<td>25,000</td>
<td>12,500</td>
</tr>
<tr>
<td>Kansas City</td>
<td>48,304</td>
<td>53,800</td>
<td>28,300</td>
</tr>
<tr>
<td>East St. Louis</td>
<td>34,300</td>
<td>32,000</td>
<td>22,200</td>
</tr>
<tr>
<td>So. St. Paul</td>
<td>5,700</td>
<td>6,700</td>
<td>7,400</td>
</tr>
<tr>
<td>Totals</td>
<td>125,600</td>
<td>132,800</td>
<td>182,490</td>
</tr>
</tbody>
</table>

Comparative Receipts of Cattle:

<table>
<thead>
<tr>
<th>Market</th>
<th>Last Week</th>
<th>Previous Week</th>
<th>Year Ago</th>
</tr>
</thead>
<tbody>
<tr>
<td>Chicago</td>
<td>54,800</td>
<td>57,900</td>
<td>62,000</td>
</tr>
<tr>
<td>Kansas City</td>
<td>48,304</td>
<td>53,800</td>
<td>28,300</td>
</tr>
<tr>
<td>East St. Louis</td>
<td>34,300</td>
<td>32,000</td>
<td>22,200</td>
</tr>
<tr>
<td>So. St. Paul</td>
<td>5,700</td>
<td>6,700</td>
<td>7,400</td>
</tr>
<tr>
<td>Totals</td>
<td>125,600</td>
<td>132,800</td>
<td>182,490</td>
</tr>
</tbody>
</table>
RUSSIAN PROSPERITY.

Last year the state-owned railways of Russia earned $185,000,000, about $29,000,000 less than in 1904. They carried almost exactly 30 percent less freight, a proportion which held good also on the privately owned lines. In March of this year the tide turned, and there was an increase of $2,800,000 in the receipts over the same month last year, and for April the increase was equal to $4,000,000, and for May $17,000,000. This increase in receipts this year is said to be due to the overplus of the harvest of last year and the stock on hand which had not been moved. The foreign trade of Russia for the half-year has been large; the imports have been a great deal more than last year, while the exports were something less, but there was an excess of exports over imports for the half-year amounting to 131,287,000 rubles. (A ruble equals 51.5 cents.) This economic strength is said to have done much to mitigate the evils of a threatened social cataclysm.

HOW LUMBER GOES.

That our lumber supply, one of the largest sources of our national wealth, is in danger of practical extinction before many years, seems clear from a recent report of the Department of Agriculture. According to this showing, the lumber cut in this country up to the beginning of the fiscal year was about 27,738 million feet. The vast proportions of this vast slaughter of the forests may be appreciated by imagining the lumber to be all of inch thickness, making a “board walk” 2000 feet wide from New York to San Francisco. Maine, Michigan and New York are no longer great lumber states, ranging respectively sixteenth, fifth and twenty-first. The Pacific slope and the Gulf lead, Washington being the chief lumber state and Louisiana the second, Wisconsin and Minnesota are third and fourth, Arkansas, Mississippi, North Carolina, Texas, Alabama, Georgia and Virginia make, with Louisiana, eight southern states, all of which lead Maine in the amount of lumber produced. There is little more white pine in the country. It is practically all gone, and one of the difficulties in building now is that there is no substitute of quite such versatile usefulness.—Leslie’s Weekly.
COMMINS & COMPANY
Grain Commission Merchants
Minneapolis and Duluth.

Receivers and Shippers of Wheat,
Grain, and Flaxseed. Orders for Future Delivery Executed
in all Markets.

CHICAGO CORRESPONDENTS:

Armour Grain Company

Barnum Grain Company

Barnum Grain Company

Marfield-Tarse & Noyes

(incorporated)

Graiin Commission

New Chamber of Commerce

Officers:

Chicago, Milwaukee, Duluth

Minneapolis, - Minnesota

WHALLON, CASE & CO.

Stocks, Bonds, Grain, and Provisions.

5th Chamber of Commerce.

Up town Office

New York Life Arcade

Minneapolis.


162 Pioneer Press Bldg.

E. L. WELCH & CO.

Grain Commission Merchants

Correspondence and Consignments Solicited

Duluth Minneapolis

AMES-BROOKS CO.

Duluth, Minn.

The AMES-BARNES CO.

New York City

The ZENITH GRAIN CO.

Winnipeg, Man.

SHIPPERS AND GENERAL COMMISSION MERCHANTS.

McHugh, Christensen & Co.

Grain Commission Merchants

Chamber of Commerce

Minneapolis

WRIGHT-BOGERT & CO.

Grain—Provisions

306-307-308 Postal Telegraph Bldg., Chicago

A. HUHN, President.

John Washburn, Vice President.

P. B. SMITH, Treasurer.

A. C. SMITH, Secretary.

Huhn Elevator Co.

Office New Chamber of Commerce

1,000,000 Bushels Capacity

Capital $200,000

We make a specialty of furnishing any desired quality of milling wheat that our experience teaches us can be manufactured into flour profitably. We solicit your correspondence.

MINNEAPOLIS, MINN.

Cargill Commission Company

Duluth and Minneapolis

Grain and Commission Merchants

John Miller, H. F. Chaffer, Walter R. Reed,

Treasurer.

Secretary.

THE JOHN MILLER CO.

Grain Commission

Wheat, Oats, Barley, Rye and Flax

Chamber of Commerce

Minneapolis

Board of Trade

Duluth
THE COAL DEPOSITS OF MONTANA.

(Special Correspondence to the Commercial West.)

Helena, Aug. 18.—"Coal and Lignite Deposits of Montana" is the title of an interesting bulletin compiled by Dr. J. P. Rowe and just issued by the University of Montana. Many articles have been written covering special localities where coal may be found in this state, but this is the first attempt at discussing the coal deposits of Montana in their entirety. The bulletin gives the following interesting data:

Montana's Coal Area.

According to estimates given in the 22nd annual report of the United States geological survey, Montana has an area of about 13,000 square miles of anthracite, bituminous, and lignite-bituminous coals. The lignite area including the cretaceous and tertiary will undoubtedly aggregate more nearly 50,000 square miles. The bituminous area of Montana exceeds the combined bituminous area of North Dakota, Wyoming, Utah and New Mexico; and is only exceeded in the Rocky mountain states by Colorado. Her lignite area is next to that of North Dakota, and exceeds the combined lignite area of all the other states of the Rocky mountains.

All but three counties, Silver Bow, Sanders and Jefferson, have coal or lignite deposits, as soon as developed, of commercial value. Few states can boast of such a distribution of natural fuel. In the eastern part of the state, the ranchers, and townspeople as well, burn nothing but lignite. Anyone living on the plains and desiring a load of fuel, simply drives to his favorite, nearby lignite seam, and procures it. No timber to speak of within miles, and oftentimes remote from a railroad, the people are permitted to live and develop this great country without worry, and but little trouble in securing the much needed article in the development of every country, fuel.

Production Two Million Tons.

During the year 1904 Montana produced about 1,500,000 tons of coal and lignite valued at about $2,450,000. The past year has given a larger yield, and, with the increased activity at Sand Coulee, Lewistown, Storrs and Bear Creek, 2,000,000 tons will probably represent the output in 1906. There is also some activity in the Neocene lignite fields of Granite and Ravalli counties.

Montana produces nearly 15 percent of all the coal and lignite that is mined in the Rocky mountain region. She also produces about 65 percent of all the total output of the Pacific coast field comprising the states of Washington, Oregon and California. Colorado and Wyoming are the only states in the Rocky mountain fields that produce more coal and lignite than Montana. There are 40 or 50 producing coal plants in the state.

Production of Coke.

Montana uses about 150,000 tons of bituminous coal annually for coking purposes—taking about two tons of coal for every ton of coke. The coke ovens are located at Hoo (Electric), Park county; Cokedale, Park county; Storrs, Gallatin county, and Belt, Cascade county. The state ranks nineteenth among the coal and lignite producing states of the union.

In conclusion Prof. Rowe expresses the belief that the coal and lignite deposits of this treasure state are destined to play an important part in the upbuilding and material progress of this great country. It has partially solved the light question in many of the plains counties as in most of the small towns electricity is generated by using lignite as the steam fuel. There are many good clay beds in Montana awaiting development. Many of these could be worked and their products burned by the use of nearby coal and lignite fuel. Vast beds of gypsum and almost mountains of good limestone, now lying idle, could easily be turned into commercial products by the use of neighboring beds of coal. The coal moving industry is still young in this state, but with the settlement of the vast unoccupied areas of her land, the value of this natural product will gradually be forced upon the minds of her people.

What's in a Name?

"A good reputation is more valuable than money."

—Shakespeare

The best known and most extensively used flour in the world is marked "PILLSBURY'S BEST."

It has a good name.
MEXICO'S MONETARY SYSTEM.

A little more than a year ago Mexico put her new monetary system into operation. Some objected to the policy adopted and may doubted its success. It was feared as the New York Sun says, that business conditions would be greatly disturbed, perhaps to the point of paralysis. It was believed that the period of adjustment would be a matter of several years. Yet the transition from an unstable and fluctuation silver basis to a sound and substantial gold basis has been effected without even a jolt to financial, commercial or industrial interests. Mexico stands today on firmer ground than ever before in her history.

Commenting on present conditions, Modern Mexico says:

"Railroads are busier with local traffic than they are with imports. Factories are making more goods every day, but the imports, too, continue to increase. People are earning better wages and are buying more and better goods. Mexico is occupying herself with sanitary sewers and water works, with electric light plants and modern power facilities."

Since the adoption of the new system there has been an important increase in the investments of foreign capital. French money has gone into banking capital and American money has gone into industrial enterprises. The recently completed Tehuantepec Railway has attracted wide attention and promises to become an important factor in the commerce of the world. The particular interest of the United States in Mexico's financial system appears in investments exceeding $50,000,000 and a commerce whose total this year will approximate $110,000,000. Every dollar of that interest is made safer by the new monetary policy.

Consul-General W. R. Holloway reports that the city of Halifax ranks eighth in value of products in the list of manufacturing cities of Canada. Its annual output figures at $672,000.

Good Reasons for Chicago Travelers

Using the

North-Western Limited

The cars on this train are all new and built with heavy steel frames, reinforced with steel girders in such a way as to secure a sum total of strength to stand any emergency.

NORTH-WESTERN LINE

Has 245 miles of double track (more building). This in itself adds to the safety of travel, and as a further precaution the entire distance—Twin Cities to Chicago—is protected by the Block Signal System, the best device known for the safe handling of trains.

TICKETS: 396 Robert Street, St. Paul.
600 Nicollet Avenue, Minneapolis.

Puget Sound

Every day until September 15, very low round trip rates will be in effect over the Great Northern Railway to Seattle, Portland, Everett, Vancouver, Spokane, and Montana.

$60—Puget Sound Points.
$57.50—Wenatchee, Wash.
$55—Spokane, The "Kootenai", Fernie, B. C.
$50—Great Falls, Helena, Butte, Anaconda, Kalispell, Belton (Lake McDonald), Lethbridge.

Final Return Limit Oct. 31—Liberal Stop Overs.

Inquire further City Ticket Office Corner 3rd and Nicollet, Minneapolis, and City Ticket Office Corner 4th and Robert Streets, St. Paul.

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

---

**SUPERB NEW TRAIN TO ST. LOUIS AND CHICAGO**

**THE SHORT LINE TO OMAHA, DES MOINES AND KANSAS CITY**

J. G. RICKEL, C.T.A.
424 Nicollet Avenue, MINNEAPOLIS, MINN.

---

**$25**

From Minneapolis or St. Paul to

**North Pacific Coast Points**

**Sept. 15 to Oct. 31, 1906**

The opportunity of the year to go West on Low One-way Colonist Excursion Rates, applying to Montana, Idaho, Washington, and Oregon. Secure a farm in the great irrigated districts, where the yield is enormous and crops are independent of rainfall.

Three Transcontinental Trains in each direction daily.

Large 18-section Pullman tourist sleeping cars. Stopovers west of Billings, Mont., except between Logan and Garrison, inclusive. Write C. W. MOTT, G. E. A., St. Paul, Minn., for information about land, etc. For details of rates and train service write

G. F. McNEILL, City Pass. Agent,
19 Nicollet Block, Minneapolis, Minn.

Or

GEO. W. McCASKEY, City Pass. Agent,
5th and Robert Sts., St. Paul, Minn.

To Helena and Butte $20; Spokane and Ellensburg, $22.50; Portland, Tacoma, Seattle, Ashland, Ore., and Astoria, $25.

---

**Northern Pacific Railway**

St. Paul and Minneapolis to the Pacific Northwest

A. M. CLELAND,
General Passenger Agent,
St. Paul, Minn.
H. POEHLER CO.
ESTABLISHED 1855
GRAIN COMMISSION
SOLICIT ORDERS AND CONSIGNMENTS
MINNEAPOLIS, DULUTH, CHICAGO AND MILWAUKEE.
"OUR PRIVATE MARKET LETTER MAILED UPON REQUEST"

John H. Wrenn & Company
THE ROOKERY, 225 La Salle St.
CHICAGO
STOCKS, BONDS, GRAIN, PROVISIONS
COFFEE AND COTTON
Private Wires to New York and Minneapolis

Gregory, Jennison & Company,
COMMISSION MERCHANTS,
Minneapolis and Duluth.
Grain Elevators, Total Capacity, 1,800,000 Bushels.

ARBOGAST & BALL
Grain Commission Merchants
Duluth, Minn.
Personal attention given to all consignments.

"CERESOTA"
IS THE FLOUR YOU NEED
Address
Correspondence Invited
THE NORTHEASTERN CONSOLIDATED MILLING CO., Minneapolis

DO YOU WANT
Fat, Healthy, Marketable Cattle?
USE OUR
GROUND LINSEED CAKE
(OIL MEAL)
The prize cattle at the Chicago Stock Show were fed meal made by our Company.

A majority of the meal made in the United States is exported to Europe, where competition is greater and the farmer must make the most out of his cattle in the shortest space of time. This is a proof of the merits of oil meal. Write for prices.

AMERICAN LINSEED COMPANY
MINNEAPOLIS, MINN.