

COMMERCIAL WEST

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

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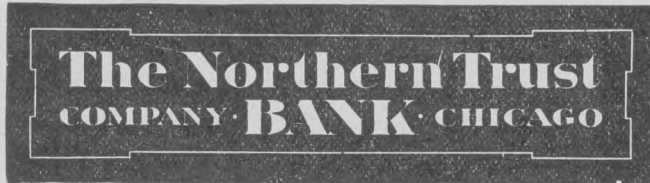
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Deposits subject to check (City).....	\$16,000,000
Deposits subject to check (Banks).....	7,500,000
Time Deposits (3 per cent interest).....	5,500,000
Capital, Surplus and Profits.....	5,000,000

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

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

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

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KANSAS CITY BANKS TO INCREASE CAPITAL.

(Special Correspondence to the Commercial West.)

Kansas City, Aug. 27.—With the middle West enjoying a period of unprecedented prosperity and business activity and with all indications pointing to a still further business expansion two leading Kansas City banks are planning material additions to their capital stock within a short time. The New England National bank on September 1 will raise its capital from \$300,000 to \$500,000 and the directors of the First National have voted an increase in the capital of their bank from \$250,000 to \$500,000 to take effect January 1, 1907. Speaking of the increase in capital G. B. Harrison Jr., cashier of the New England National, said:

"Business throughout the Southwest is better than ever before. Everywhere the crops have been bountiful. Kansas City is bound to enjoy continued prosperity."

"Will the shortage of money affect business here?" Mr. Harrison was asked.

"No," he said. "The West is not dependent upon the East for its finances. Whenever crops are good in the West busi-

ness is good. We have not yet felt the increase of business at the banks, but are bound to do so, soon. Every line of business will feel the impetus of new trade. The mercantile houses are doing a big business now."

"Business was never in better shape before," said H. T. Abernathy, the cashier of the First National. "The wholesale houses, for instance, have more business than they can handle."

Mr. Harrison and Mr. Abernathy both explained that the banks would take advantage of the new national banking law in the increasing of capital stock.

"This law went into effect about two months ago," said Mr. Abernathy. "It provides that banks may lend money to the extent of 10 percent of their capital stock and 10 percent of their surplus, provided that the loans do not exceed 30 percent of the capital stock. The old law restricted loans to 10 percent of the capital stock. The demands of business caused the banks to violate the former law. This was especially true of banks in the large cities. The comptroller has announced that the new law is to be strictly enforced."

BANK CLEARINGS.

Bank clearings for the week ending August 23, 1906, and the percentage of increase and decrease for the week of leading centers and all western points as compared with the corresponding week last year as reported by Bradstreet's:

	August 23.	Inc.	Dec.	August 16.
New York	\$2,279,738,618	45.1	....	\$1,637,323,924
Chicago	196,765,248	11.7	....	290,115,228
Boston	151,706,357	28.7	....	134,772,717
Philadelphia	132,255,675	6.3	....	131,274,204
St. Louis	49,561,189	1.3	....	54,086,941
Pittsburgh	47,865,707	6.4	....	43,658,262
San Francisco	42,721,500	28.7	....	43,914,147
Twin Cities	23,762,415	55.0	....	20,177,292
Baltimore	22,833,913	7.7	....	24,479,965
Cincinnati	22,198,050	16.1	....	23,714,600
Kansas City	23,149,935	9.0	....	25,329,308
New Orleans	16,939,465	28.7	....	14,067,696
Minneapolis	15,094,625	23.8	....	16,779,693
Cleveland	14,896,027	6.5	....	16,410,280
Louisville	10,358,476	1.0	....	11,410,693
Detroit	12,219,976	10.5	....	15,207,662
Los Angeles	10,002,868	9.5	....	11,532,535
Omaha	8,995,436	12.2	....	8,938,707
Milwaukee	8,838,561	27.1	....	9,592,477
Providence	6,457,700	8.9	....	6,667,400
Buffalo	6,768,668	9.1	....	7,275,544
Indianapolis	6,040,442	....	1.1	7,565,153
St. Paul	8,667,790	86.3	....	6,888,402
Denver	6,766,932	17.8	....	6,389,620
Seattle	9,238,889	61.1	....	8,629,822
Memphis	3,025,475	....	3.0	2,874,991
Fort Worth	4,882,918	14.7	....	5,643,152
Richmond	4,965,094	21.7	....	5,068,563
Columbus, Ohio	4,796,900	29.1	....	5,094,900
Washington	4,088,942	8.9	....	4,455,402
St. Joseph	4,437,419	19.4	....	4,121,890
Portland, Ore.	5,295,488	50.6	....	5,312,036
Salt Lake City	4,984,243	11.9	....	5,678,956
Tacoma	3,483,790	9.6	....	3,586,275
Spokane	4,411,432	54.9	....	3,915,198
Peoria	2,287,748	....	15.1	2,558,517
Des Moines	2,108,635	6.1	....	2,086,791
Sioux City	1,342,569	....	8.7	1,482,165
Wichita	1,079,293	1.5	....	1,202,114
Davenport	611,738	5.5	....	706,864
Topeka	684,364	19.3	....	894,906
Springfield, Ill.	602,016	....	18.5	727,269
Helena	787,251	10.6	....	782,893
Fargo, N. D.	425,973	6.5	....	399,285
Rockford, Ill.	511,962	8.0	....	574,964
Cedar Rapids	423,261	14.9	....	474,276
Bloomington, Ill.	316,401	15.7	....	349,715
Quincy	291,663	1.7	....	302,086
Decatur, Ill.	301,249	....	6.1	318,196
Sioux Falls, S. D.	423,760	84.7	....	329,176
Jacksonville, Ill.	226,731	7.6	....	191,081
Fremont, Neb.	287,880	9.5	....	264,066
Houston	....	....	....	19,312,237
Galveston	11,420,000	14.0	....	11,302,000
Lincoln	983,168	....	....	1,064,529
Total, U. S.	\$3,230,277,125	34.6	....	\$2,585,912,878
Tot., outside N. Y.	950,538,507	14.7	....	948,288,954

DOMINION OF CANADA.

Montreal	\$27,635,200	16.7	....	\$26,697,439
Toronto	20,364,047	10.5	....	21,649,718
Winnipeg	8,206,385	5.7	....	8,730,779
Vancouver, B. C.	2,657,470	45.1	....	2,720,486
Victoria, B. C.	740,202	18.2	....	881,389
Calgary, Alberta	945,008	....	....	925,212
Edmonton, Alberta	*710,922	....	....	710,922
Total	\$69,129,956	13.9	....	\$70,712,009

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

WESTERN BONDS.

Brownton, Minn.—Waterworks bonds in the sum of \$5,000 have been voted in Brownton.

Creighton, Neb.—School bonds to the amount of \$20,000, have been issued for the erection of a high school building in Creighton. They are of the denomination of \$100 each, bear five percent interest and run for twenty years, payment being optional after five.

Eveleth, Minn.—It has developed during the discussion of an electric light franchise that the actual indebtedness of Eveleth as a municipality is about \$106,000. Of this there are outstanding bonds for some \$66,000 and a floating indebtedness amounting to \$40,000.

Marshfield, Wis.—Sealed bids will be received up to September 4 for the sale of \$35,000 electric light and waterworks bonds of the city of Marshfield. The bonds are to be of the denomination of \$1,000 each and bear interest at the rate of 4½ percent. Five bonds mature March 1st, 1910, and an equal number annually thereafter.

Homer, Minn.—Bids will be received on September 5th for bonds in the sum of \$1,000 issued by school district number twelve of the denomination of \$200 each, bearing six percent interest and maturing one each year commencing two years from date. The proceeds of the bond sale will be used in erecting a school building.

WESTERN PATENTS.

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

D. J. Ames, (2) Minneapolis, Minn., concrete block and machine.

John A. Hammer, Elkton, S. D., harness hanger.

Frances M. Henry and J. M. Powers, Minneapolis, Minn., nut lock.

John S. Hughes, St. Francis, Minn., canning apparatus.

Frank McMillan, Duluth, Minn., wrench.

Robert G. Roberts, Minneapolis, Minn., vehicle.

Sylvester G. Stevens, Duluth, Minn., life saving apparatus.

Frank W. Sweet, Minneapolis, Minn., picture frame.

Charles S. Yarell, Minneapolis, Minn., polishing machine.

NEW DAKOTA RAILWAY.

A. S. King, E. M. Thompson and G. S. Gordon of Minneapolis, together with Philip Lawrence and Marion Hoke of Huron, S. D., are named as incorporators of the Sioux City, Pierre and Northwestern in the articles of incorporation filed at Pierre last week. The headquarters of the road are at Huron and the capital is \$1,000,000. The proposed line is to run from Sioux City to Pierre through the counties of Union, Clay, Hutchinson, Douglas, Davidson, Aurora, Brule, Buffalo, Hyde, Hughes, thence east to the state line and to Minneapolis. The estimated length is 600 miles, estimated cost \$50,000,000.

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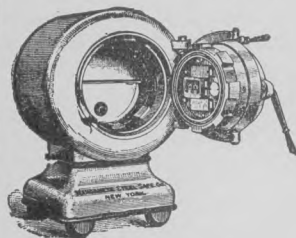
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BUSINESS OUTLOOK ENCOURAGING.

The following comprehensive summary of the country's financial condition is taken from the advance sheets of "Business and Crop Summaries" which will appear in the forthcoming "Crop and Financial Report" of the Commercial National Bank of Chicago for 1906, a resume of which was made in the editorial columns of the COMMERCIAL WEST last week. The Commercial National sends out at this time each year many hundreds of inquiries to its correspondents throughout the country and from the replies is compiled its crop and financial report. The financial summary says in part:

The business and financial situation is simply excellent and all that could be desired; the outlook is encouraging and entirely satisfactory.

Indeed, it seems that we are entering upon a period where it is not unreasonable to expect realization of legitimate profits on the large amounts that have been expended in the betterment of railways and industrial enterprises during the past eight years; increased earnings inevitably must bring increased dividends.

With the exception of some of the smaller cities in the middle west, banks throughout the whole country report a strong, active, and healthy demand for money at firm rates, and while there is no prospect of recession in interest rates, money is, and probably will continue to be, abundant for legitimate business needs. The expected stringency at crop-moving time has been largely discounted in the west by the fact that banks generally have husbanded their resources, maintained strong reserves, (which has been made possible by interest rates), and are entering the fall not only with large cash resources, but with heavy maturities of purchased paper. This preparation has been widespread and is ample in the central and middle west; small interior banks, as well as those in many of the less important reserve cities, have notably been free and continuous buyers of commercial paper maturing in the fall. This gives them an element of strength they have not heretofore possessed and will provide them abundant means to meet the crop demands, with practically no borrowing, and with but slight reductions in their eastern and Chicago balances.

Small Banks Buy Commercial Paper.

This buying of commercial paper by so large a number of small banks, is comparatively new in the west, and marks the beginning of an important epoch in the development of the western method of banking. The business of the note brokers has at times in a number of ways developed vexations; hurtful and even dangerous abuses, but these in time will correct themselves. In the meanwhile, the broker who confines himself to his legitimate field and restricts his credits within prudent limits does perform a useful and valuable service, not only to city and country banks, but to the commercial and mercantile interests as well. During much of the present year it is the country bank which has enjoyed and profited by that service.

Banks on Pacific Coast cities, outside of San Francisco, report deposits largely increased, prosperity unprecedented, and all industries flourishing. Banks in that section are entirely independent and are large lenders of money in the east. In San Francisco there is great activ-

ity, and the volume of business is satisfactory. Banks are full of money, deposits are larger than at the time of the fire, and clearings have enormously increased. Large numbers of persons who fled after the fire are returning. Traffic is normal or better. A large amount of temporary building has been done and more is under way, but permanent improvements are retarded by delays in adjustment of fire losses. Big demand for labor.

Banks in all southern reserve cities report the same general conditions that prevail elsewhere, except that they are well loaned up, reserves are diminishing, and in many cases banks will be obliged to borrow largely for a short time. Strict enforcement of the new provision of the national bank act, governing the limitation of loans, will seriously handicap small southern banks in handling cotton accounts, and may retard the cotton movement. Thus far no satisfactory solution of the problem has been suggested, and some banks whose business is already in that line may be compelled to abandon national charters.

In the large eastern cities of the Atlantic seaboard, outside of New York, the demand for money is active, merchants are large borrowers, banks are comfortably loaned up, but no stringency is expected or feared, and there is no scarcity of money for legitimate business needs. Deposits are somewhat lower, rates are firm, and there is very little buying of commercial paper.

Conservatism In Central Reserve Cities.

The same general situation prevails in the central reserve cities, New York, Chicago, and St. Louis, where there is a well-defined feeling of conservatism and caution. Bankers are inclined to discourage further extensions of credit. Chicago and St. Louis banks are carrying strong reserves. Deposits are high and banks are fully prepared to meet all crop and legitimate business requirements. The situation could scarcely be better and no unusual stringency is likely. In New York certain local conditions require consideration and analysis. In the first place, large borrowers and speculative interests, fearing tight fall money, provided against it earlier in the summer, by paying the required rates and borrowing on time over the turn of the year, thus safely financing themselves. Not requiring the money now, they have loaned it on call through brokers from day to day, at what it would bring, and this has created a wide and, under ordinary conditions, an unreasonable difference between the value of time and call money, without, in fact, indicating at all the real money situation. New York banks are inclined to discourage the local real estate speculation, and in fact, all forms of speculation, but are taking good care of legitimate mercantile and manufacturing requirements, which as a matter of fact always are given first consideration. The tight money situation has to a certain extent been relieved by the accumulation in New York of funds paid in settlement of San Francisco fire losses, but the beneficial effect of this has largely been offset by the selling of securities by insurance companies to meet their losses.

The disquieting features are the possible seriousness of Russian internal complications, and the domestic political unrest, manifested in growing sentiments of socialism and fanatical antagonism to organized capital, as well as large individual and all forms of incorporated interests.

BANKING NOTES.

Oskaloosa, Ia.—The Oskaloosa Savings Bank building will be remodeled.

Mondak, Mont.—The Yellowstone Bank of Mondak is erecting a new building.

Davenport, Ia.—John Kaufmann, teller of the German Savings Bank of Davenport, is dead.

Gibbon, Minn.—A new building for the Citizens State Bank of Gibbon has been contracted for.

Williston, N. D.—A new building has been commenced for the Williams County Bank of Williston.

Fonda, Ia.—The building of the First National Bank of Fonda is to be enlarged and remodeled.

Fort Dodge, Ia.—A new five story building has been contracted for by the First National Bank of Fort Dodge.

Rockwell City, Ia.—Walter Jacobs has resigned as assistant cashier of the First National Bank of Rockwell City.

Bottineau, N. D.—The First National Bank of Botti-

neau has been made a national depository, \$25,000 having been deposited.

Amboy, Minn.—The building of the German State Bank of Amboy has been completed and the bank has moved into its new quarters.

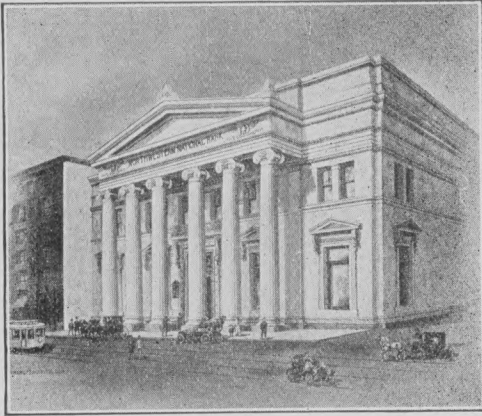
Hornick, Ia.—E. W. Wood has resigned his position with the State Savings Bank of Hornick to go with the First National Bank of Sioux City.

Parisian Deposits Subject to Check.

From the reports of the leading credit institutions of Paris, it appears that the total deposits subject to check, amount to \$664,000,000, an almost unprecedented figure. This vast amount concentrated in half a dozen banks explains the easiness of money which tends to make Paris the greatest market for available capital in Europe. During the past week the Russian government has been gradually drawing a large portion of the proceeds of the last loan and about \$12,000,000 was advanced to Turkey besides important private loans to American bankers.

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

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WALTER L. BADGER ONEIDA BLOCK MINNEAPOLIS, MINN.

REAL ESTATE Bought and Sold on Commission
 or Joint Account

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

BANK OF OTTAWA WINNIPEG

MANITOBA.

Established 1874.

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

A General Banking Business
 Transacted

Interest Allowed on Deposits
 FOREIGN EXCHANGE BOUGHT & SOLD

ST. PAUL AGENTS:
 MERCHANTS NATIONAL BANK

THE DOMINION BANK

Head Office---Toronto.

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

Capital Paid Up, \$3,000,000

Reserve Fund and Undivided Profits, \$3,839,142

Assets, \$42,293,329

Deposits, \$32,307,163

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

Solicits your business as Collecting Agents in
 Western Canada.

STEPHEN N. BOND
 THOMAS F. BAXTER

ROBERT F. PERKINS
 EDWARD N. FENNO, JR.

BOND & GOODWIN

BOSTON NOTE BROKERS CHICAGO
 Commercial Paper Investment Securities

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



Minneapolis Property Bought, Sold and Managed for Non-Residents

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

MOORE BROS., BRACE & CO., Minneapolis

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

THORPE BROS.

MINNEAPOLIS, MINN. - - - Andrus Building.

Real Estate in all its Branches.

Own and offer City Mortgages, Improved Properties
 to net 6 per cent. SEND FOR LIST.

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

John S. Small & Co., Engineers, Minneapolis

THE FIRST NATIONAL BANK OF FARGO

FARGO, NORTH DAKOTA.

ROBT. JONES, President
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FRED A. IRISH, Cashier
 S. H. MANNING, Auditor

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

Depository of the United States.

The Oldest and Largest Bank in the State.

Send us your **NORTH DAKOTA** business.

COMMERCIAL WEST

A WEEKLY JOURNAL

REPRESENTING WESTERN BUSINESS

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Six Months, \$1.50.

Europe, £1.

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

SATURDAY, SEPTEMBER 1, 1906.

Editorial Comment.

The immensity of lumber shipments from the state of Washington this year is shown by the following figures: Rail shipments for six months of 1906, 829,960,000 feet, compared with 574,840,000 for six months of 1905; cargo shipments this year, 465,872,000, compared with 395,300,000; or, total shipments for six months, 1,295,832,000 compared with 970,139,000, a gain of 325,000,000 or 30 percent. San Francisco cargo shipments for six months of this year were 152,000,000, compared with 128,000,000 last year.

The passage of the reclamation act in 1902 gave tremendous impetus to the irrigation movement and the subject today has acquired an importance unforeseen four years ago. Great interest attaches to the fourteenth National Irrigation congress to be held at Boise, Idaho, September 3 to 8, when this great subject will be discussed in all its ramifications. Boise is well situated for the scene of deliberation on irrigation questions. Idaho furnishes object lessons in the work of the reclamation service hardly to be matched elsewhere in the country, including the development of the Shoshone falls power, which, when completed, will produce more electrical units than Niagara now does, and the Twin falls project, where water was turned on a little more than a year ago, and where in 100 days reapers were harvesting the first crop. These and the Fayette and Minandoka project, for the execution of which the government has appropriated \$10,000,000, will be examined by the delegates.

The building development of the United States during the past half-century is shown in a graphic way by the growth in the annual value of the lumber product. From \$60,000,000 worth of lumber produced and consumed in 1850, the growth was to \$210,000,000 in 1870, \$438,000,000 in 1890, and \$566,000,000 in 1900. Here is nearly a ten-fold increase in 50 years. Another interesting feature is the shifting of the industry from the northeastern states via the Lake Superior region to the Pacific. In 1850, the northeastern states produced 54 percent of the total, and in 1900 16 percent. The lake states produced 6 percent in 1850, and 27 percent in 1900. The southern states produced 13 percent in 1850 and 25 percent in 1900. The Pacific states produced less than 4 percent in 1850 and 10 percent in 1900. The state of Washington presents the miracle of lumber production—\$1,735,000 worth in 1880, \$17,450,-

000 in 1890, and \$30,286,000 in 1900. The Pacific coast today holds the great lumber stumpage reserve of North America.

The French people have become the world's bankers. In six banks of Paris the deposits subject to check today stand at \$664,000,000. France is the money lender of the world. Russia is indebted to France for upwards of three billions for stocks and bonds alone. French money is capitalizing Turkey, and at length is coming in large blocks to the United States. American railroad kings are today campaigning on French loans. Money in France is 2½ to 3 percent, compared with 4 percent in most European centers and 5 to 6 percent at the present time in New York. The thrift and economy of the French people—the French peasantry in the vineyards, small farms and gardens of agricultural France—is the foundation of French finance, and today the greatest bulwark of world finance.

Bank stock as an investment for surplus farm profits is coming into favor with the farmers throughout the northwest and in the small towns banks owned and controlled by farmers are becoming common. In this connection it is interesting to note in a report by the controller of the currency showing the occupations of persons making application for authority to organize national banks during the past six months that fifteen percent of the applications are from farmers, while nearly seventy-five percent are from persons other than bankers. Applications filed for organizing 350 national banks for which authority was granted represented 1,715 applicants of whom but 484 were bankers, while 348 were merchants, 261 farmers, 113 lawyers, 54 physicians, 72 real estate, loan and insurance agents, 44 manufacturers and 57 contractors and builders, lumber dealers, publishers and hotel proprietors. To the man who still cherishes the idea that the banks of the country are owned and operated almost exclusively by professional bankers these figures should be something of a revelation.

The One Man Bank.

The COMMERCIAL WEST would call attention to the address given by Mr. Joseph Chapman, of the Northwestern National Bank, Minneapolis, before the Montana Bankers' Association last week. Mr. Chapman lays down some interesting propositions. His address hinges on the importance of thorough bank supervision and a rule of borrowing that would prevent any official director of a bank from making a loan at the bank of his connection.

Recent bank failures emphasize strongly the need of more thorough supervision; neither national nor state supervision is what it should be. One principal reason is that the force of examiners is not large enough to do the work thoroughly. Another reason is that the work so far as done is not done thoroughly. It is a rule of the national bank examination that the president or officer under examination shall be placed under oath, but hundreds of bankers admit they are never placed under oath. Another reason is that the time of the examiner is consumed largely in counting the money, rather than taking a chance on the money and looking up the securities. Of the two the COMMERCIAL WEST would regard the latter as more

important; juggling accounts is usually behind the cash account.

Mr. Chapman points out, however, the constant menace to safe banking in one-man control. The "one-man" bank does not mean that the bank is officered by one individual, but it means that one individual runs the bank, and that directors and officers are too remiss in their obligation to know what is going on in the institution they represent. The recent failure in Chicago is an example of the "one-man" bank. Were it the rule that officers could not borrow from the bank they represent, the great cause of failures would be removed. In the case of Bigelow, of Milwaukee, an application of this rule would have prevented a failure and the loss of money to depositors. Bigelow did not steal his two millions in a day; he was several months on the wrong side, and the perfunctory examination of the bank did not reveal the false bookkeeping.

The National Bank Act makes it a rule that officers cannot borrow from their banks without submitting the application to the discount board. Many banks overlook this rule. It is pleasing to know that in the main it is the practice of Minneapolis banks to obey this law. At least one Minneapolis bank has made it a rule that an officer of the bank cannot borrow money from it. This rule should be embodied in the National Bank Act. An individual engaged in banking must sacrifice this privilege for the trust that he accepts; acceptance of a trust implies sacrifice, and sound banking cannot be secured without the enforcement of this rule.

It is too easy for banking institutions of a certain kind to secure charters in most of the states. An institution in Minneapolis secured a charter recently, and the post office department is already gathering evidence to shut the company out of the mails because of the unsound basis on which the organization rests. The banking laws should be drawn so thoroughly that it would be practically an impossibility to secure a charter unless the organization is on a certain basis.

There is no room under sound banking for the private banker. Minnesota and Illinois have been remiss in this particular. It is not safe to trust the deposits of the people to one man, and the private bank is essentially a "one-man" bank. State and national banks are "one-man" banks wherever the board of directors neglect to do their duty.

Mr. Chapman's recommendations should receive serious consideration both at Washington and by the legislatures of the several states.

The Currency Movement.

During the first three weeks of August the associated banks of New York lost to the interior \$8,500,000 in currency. This shows that the fall crop moving demands for currency this year have become effective early, as last year, instead of waiting until the last of August or first of September, as in 1904, 1903, and 1902. Last year the currency drain upon New York by the interior exceeded \$50,000,000 by November 10; and this

year's currency movement starts in at much the same gait.

New York, however, is not in as good condition to withstand an outgoing currency movement, as it was a year ago. The specie holdings of the New York associated banks last Saturday were \$186,000,000 compared with \$277,000,000 a year ago; and the total cash reserves were \$263,000,000, against \$301,000,000, a decrease of \$38,000,000, or 12 percent.

Moreover, the surplus reserve in excess of legal requirements was only \$4,200,000 last Saturday, against \$9,000,000 in 1905, \$57,000,000 in 1904, and \$20,000,000 in 1903.

In deposits, the year's shrinkage is \$127,000,000; and loans show a decrease of \$83,000,000. One year ago New York bank deposits were \$108,000,000 greater than the loans; while last Saturday the loans were \$18,000,000 greater than the deposits.

Another unfavorable feature of New York's ability to ship currency to the interior is the fact, as shown by last Saturday's statement, that 25 of the 53 associated banks held less than the required 25 percent legal cash reserve; and nine of the offenders were national banks.

There is one favorable feature of the situation, however, and that is, that the shrinkage of \$120,000,000 in New York bank deposits during the year implies that the currency is already in the interior. It has not left the country, nor gone out of general circulation; and the prospect is, that the bulk of it is already in the West and South where it is ready to aid in the autumnal crop movement.

No Room for Local Jealousies.

The announcement that Mr. Armour is to erect in the Twin Cities the finest packing-house in the world has aroused local business enthusiasm and called the attention of the business world to the commercial and industrial advantages of Minneapolis and St. Paul in a most effective way. It is too bad that in some quarters there should now be a disposition to mar the good moral effect of this great enterprise by petty local jealousies over the exact location of the plant.

As the COMMERCIAL WEST sees it, it matters very little to the Twin Cities as to precisely where Mr. Armour decides to build, provided the plant is to be built, as is apparently Mr. Armour's intention, in a suburban location convenient as to transportation facilities and beyond the point of inconvenience or unsanitary conditions for municipal residents.

The residents of neither city have any particular rightful monopoly to deciding for Mr. Armour a location, nor, on the other hand, have they any ground for complaint, if Mr. Armour's choice of location is not theirs. For that matter, it cuts no meritorious figure, if Mr. Armour does not select the same Twin City location as Mr. Swift, or other packers. When Mr. Pillsbury selected the East Side of the river for the big "A" flour mill, the biggest in the world, he did not have to get consent of his brother millers on the west side. Nor

did the builders of the saw mills up at Shingle Creek, six miles above town, have to run the gauntlet of hostile criticism from the lumbermen down at the falls. If Mr. Armour believes the industrial and commercial conditions are more favorable to his proposed big plant on a new site, rather than at the present South St. Paul location, he should be allowed to follow out his ideas without a storm of local prejudice. He is probably a better judge of the site best adapted to his industrial needs, than his critics, who may not look at the matter from an altogether disinterested standpoint. Moreover, his erection of a new plant at another Twin City site need not hurt South St. Paul interests in any particular whatever.

The fact is, the Twin Cities are to all commercial intents and purposes one city. Whatever benefits and builds up either builds up both. Business men in both municipalities should make it as pleasant as possible for newcomers to join them with new and big enterprises. That is the only policy that will build up the combined metropolis to the stature designed for it by nature and by the vast resources tributary.

So far as concerns Mr. Armour, he will naturally go ahead and use his best independent judgment in building on the site he deems best adapted to his business. At the same time, he would enjoy his situation far more and would take far greater interest in the development of a great industry in Minneapolis and St. Paul, were he to receive the hearty, harmonious, and united support of the two cities combined, instead of a divided support along with more or less local jealousy and bickering. The Twin Cities, with their combined population of approximately 500,000, have grown too large to harbor the ancient local prejudices of pioneer village days; and a broad and cheerful spirit worthy of a half-million metropolis is the order of the day for both municipal sections.

The Wealthy Farmer.

Figures published by the Secretary of Agriculture place the farm valuation of the United States for 1905 at \$24,400,000,000, compared with \$18,300,000,000 in 1900, a five-year gain of \$6,000,000,000, or 33 percent.

The north central states alone gained in farm value \$3,500,000,000, and the south central \$1,200,000,000.

In Minnesota, North and South Dakota, Montana, and Washington, the five-year gain in price was \$7 to \$10 per acre. On a much higher price basis per acre, the farms of Illinois, Iowa, Michigan, Indiana and Ohio showed gains of \$10 to \$15 increase in value.

The Minnesota average farm price is placed at \$35.38. The North Dakota average is given as \$18.42, and that of South Dakota \$22.56. Illinois and Iowa stand among the "top-notches" in acre value; \$75.31 being the estimate for Illinois and \$64.56 for Iowa.

It is apparent, in passing, that the marked difference in price between Illinois and Iowa farm

lands, on the one hand, and Minnesota and Dakota lands, on the other, which amounts to about \$40 per acre, with no material difference in soil fertility and productiveness, is one of the prime causes for the strong agricultural immigration movement in recent years from Illinois and Iowa into Minnesota and the Dakotas. Land at \$60 to \$75 per acre cannot be profitably used, at least on any large scale, for grain production; and, for all agricultural purposes it is apparent that the less capital and consequently lower interest, rent, and tax charges required, the greater the margin of profit for the agricultural producer.

The aggregate farm wealth of Minnesota is placed at \$928,000,000, that of North Dakota at \$286,000,000, and that of South Dakota at \$430,000,000. Merchants, manufacturers, bankers, and transportation managers combined have to bow to the great industrial producer and land proprietor, the American farmer, who is richer and more powerful than them all.

Seven Months Commerce.

Under the new classification of imports and exports, as recently modified by the government department of commerce, the principal changes in the trade of 1906 compared with 1905 for the seven months, January-July inclusive, appear to be as follows:

Exports of food stuffs in natural state and livestock show a gain of approximately \$23,000,000, or nearly 30 percent.

Exports of foodstuffs partly or wholly prepared show increase of \$33,800,000, or over 20 percent.

Exports of crude materials for use in manufacturing show gain of \$15,000,000, or not quite 8 percent.

Exports of manufactures for further manufacturing use show gain of \$18,000,000, or 15 percent.

Exports of manufactures ready for consumption show increase of \$32,000,000, or 13 percent.

Total exports for seven months of 1906 ending July are \$971,393,000, compared with \$848,000,000 last year, an increase of \$123,300,000, or not quite 15 percent.

Total imports for seven months are \$730,000,000, against \$674,000,000, a gain of \$56,000,000, or 8 percent; the principal import gains being in manufactured goods, due to rise in American prices to home consumers.

The foreign trade total of \$1,700,000,000 for seven months points to a total commerce of over \$3,000,000,000 for the year. A nation with a foreign commerce of that magnitude should pay more attention to the commercial relations of its people with other lands, than now prevails under the present "stand-pat" regime in Washington.

THE BULL'S EYE.

One bright afternoon last week an old gentleman of about seventy years set his sample case down by the desk and asked the privilege of interesting this column in superior quality, tailor made shirts. He was selling \$3.50 and \$4.50 pure Irish linen shirts for the unthinkable price of \$1. There were just a few left—pure Irish linen, the cloth alone worth \$2.50 per yard, magnificently made by high salaried tailors and war-

ranted to out-wear six ordinary shirts. This was the story. Now in fact the shirts were Madras cloth, good fair \$1 quality, such as might be had at any good store up street for one dollar. They had about enough linen in them to hang a fly, and probably all the Irish in the linen was acquired by rubbing up against an Irish girl working in the cotton mill where the cloth was made. As for the rest, the old gentleman had lied.

* * *

Now what induced this nice, capable old gentleman, walking not far from his grave, to lie thus glibly, extensively, continuously and with evident malice aforethought? Did he need to? Was it a case of lie or starve? Apparently not. He seemed capable of selling good goods for good money. Yet by every law of circumstantial evidence he was a liar of long standing. "He made love to his profession" as Hamlet puts it. It seemed to taste good to him, so good that he piled lie on lie when half a lie would have served his purpose better. Miserable old self-deceived sinner! What decent comfort can any man take earning his bread and butter telling untruths? Is he afraid the truth won't butter his bread? Does he think a few extra lies will put sugar on his butter?

* * *

Is this old man exceptional? Not in the experience of this column. The world is weedy with his tribe. Take any good business street of any good business city, and how many lies told there do you think the recording angel registers in his judgment book from 8 A. M. to the time the shutters are put up for the night? Literally volumes! They are reeled off smoothly, joyfully and to the deceiving of the very elect. Manufacturers weave lies into their fabrics, and from

the jobbing house to the little sales girl in the department store the lie is passed on to the purchaser. From the real estate office in the ten-story block, over to the stock exchange and across the sea to the palace of the nation's diplomat, the lie artistic and the lie direct are in constant and polished use. Your milkman skims your milk and thins your cream. Among all the million berry crates that pass through a big city in a season not one box can be found that will hold a pint and a half.

* * *

What shall we do about it, brethren? Fall down and lie with the liars? Perish the cowardly thought! Think more of yourself than of your bread and butter! Be truthful even though you don't get a mouthful. Give a quart for a quart! A pound for a pound! Sell pure cream and whole milk. Sell linen for linen and linenized cotton for what it is. Let the profits get away from you for awhile. Such a loss is a good investment. Get a line of goods as good as your word is, even though that line is a single roasting of peanuts. Make your name a trade mark for truth. In these days you have an opportunity for distinguishing yourself for truthfulness such as people didn't have when the percentage of honesty in the world was larger. If you simply can't deal with your fellow man without trying to deceive him, get out into the country and fellowship with sheep and cows and raise honest cabbages. This will help some to clean the bacterium of untruth out of your moral system and fit you for enjoyable living on earth and for that home beyond into which we know there shall in nowise enter "whatsoever loveth and maketh a lie."

—The Sharpshooter.

MILWAUKEE AVENUE STATE BANK TO DIE.

(Special Chicago Correspondence to the Commercial West.)

Chicago, Aug. 28.—The looted Milwaukee Avenue State Bank will neither be reorganized nor continued. The Chicago newspapers for some time have been printing stories of the interest of James B. Forgan and other financiers in the continuation of the bank. They even say that Mr. Forgan consented to become the dominant influence in a syndicate which proposed to take over the bank, to liquidate its indebtedness and to continue its business on the North West Side.

Mr. Forgan said to me yesterday: "There is no truth, not a shadow of truth, in the published reports. The bank is being liquidated by a receiver appointed by the courts, and so far as I have any knowledge that process will continue without anyone's intervention.

"If I were to take over the affairs of the wrecked bank, I would be acting not as a banker, but in a purely benevolent manner. If those poor people are in need and the community sees fit to aid them by a public subscription, I would gladly pay my proportionate share.

Need An Entirely New Bank.

"My opinion as a banker is that if a bank is needed in that quarter of the city, it should start as an entirely new affair, freed from the obligations of the old bank. No bank could successfully assume the present bank's liabilities. A new bank had better loan the old depositors in proportion to their solvencies than to assume the old bank's obligations to those depositors. In fact, the only advantage that can accrue to the new bank from the old is the set of depositors and the likelihood of their banking with the new institution."

Mr. Forgan's individual attitude is similar to that of the Chicago clearing house association. The committee of the association, Mr. Forgan being chairman, heard a

delegation of depositors and representative citizens of the North West Side. The delegation was headed and inspired by Professor Graham Taylor, the professional "sociologist," a very well meaning and somewhat impracticable man. The delegation inquired what the clearing house was going to do about the Stensland bank's obligations, and it intimated pretty strongly that the duty of making good the losses of the depositors lay upon the clearing house banks.

Naturally the clearing house committee declined to see the duty. It looked for a moment as if all the sentimentalism of the town would construe the duty of the clearing house as Professor Taylor had done, and insist that the banks supply Stensland's defalcations. An eminent clergyman used the case as a text and from the pulpit declared that it was incumbent upon banks to take care of the poor, the deluded and incompetent.

No Parallel in Walsh Case.

The instance of the Walsh banks was cited. The rescue by the clearing house was declared a precedent which obliged the relief of the Stensland bank.

In the first place the clearing house association determined upon supporting the Walsh banks only after hesitation. Their hand was forced by the circumstances of the case. Two good reasons existed: one, that a violent crash of the Walsh banks would create panic, and hurt all other banks; two, that an inventory of the Walsh assets demonstrated that no losses could fall upon those who took the assets over. If the first reason was potent, the second was conclusive. Hence the action upon the part of the clearing house association. If that action was highly honorable, it was not charitable. And it establishes no precedent to be invoked every time a bank cheats its depositors or a rascal fleeces innocent men.

NEW BANK REPORT BLANKS.

(Special Correspondence to the Commercial West.)

Des Moines, Aug. 27.—The bank examiners of the state recently met in Des Moines with the auditor of the state, for the purpose of framing blanks for reports from all banks under the new banking law. This law requires the banks of the state to file with the auditor of the state two additional reports. At present reports may be called for by the auditor four times a year. The new law requires that two of the four reports made annually by a committee of the directors of each bank to the directory, shall be furnished to the auditor of state in addition to the reports which the law now permits him to call for.

WESTERN BANKERS' CONVENTIONS.

September 6, 7, 8, A. I. B. C. Atlantic City
September 25, 26. Illinois. Springfield.
Oct. 16, 17, 18, 19. Am. Bankers' Ass'n St. Louis
November 14, 15. Nebraska. Omaha

The value of the mineral production of New South Wales in 1905 was \$35,090,000, distributed as follows: Coal, \$7,828,010; spelter, etc., \$6,754,715; copper, \$5,402,995; lead, \$5,364,290; tin, \$2,330,245; and all other, \$1,561,060.

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

Capital \$1,000,000

Surplus \$750,000

ROLLIN P. GRANT
Cashier,

DAVID H. G. PENNY,
Asst. Cashier

Let Us Save You Worry
on Troublesome Items.



Our Service Means
Less Labor to You.

West Broadway and Chambers St., NEW YORK CITY

MR. BLUNT ON THE BOND MARKET.

(Special Chicago Correspondence to the Commercial West.)

Chicago, Aug. 28.—J. E. Blunt, Jr., manager of the bond department of the Merchants' Loan & Trust Company, said today:

"In spite of what may be termed a dull bond market, we have had a very satisfactory summer business in certain issues recently purchased, which we could offer at low prices consistent with the present market. We have sold large amounts of the several recent issues of Chicago municipal bonds, i. e., city of Chicago 4's, Cook county

4's, West park 4's, and South park 4's, at prices slightly above par. The Montgomery Ward & Company's 5 percent debenture bonds have found a very ready sale. There has been very little call for listed securities.

"A combination of unfavorable conditions in the New York bond market has caused a severe decline in a number of very high grade bonds. It would not be safe to say that prices may not go lower in the event of higher money this fall, but to the experienced bond buyer the present seems a fairly good time to invest at least a portion of his funds."

CHAMBER SEATS AT RECORD FIGURE.

The record price for a membership in the Minneapolis Chamber of Commerce was set on Wednesday when C. G. Bosch, barley merchant and malster of Davenport, Iowa, paid \$5,000. In the last five transfers of memberships the quotations have risen from \$4,625 to \$5,000. When the Minneapolis Chamber of Commerce was organized a quarter of a century ago many regarded the purchase of a membership for \$25 as merely a subscription for the benefit of the city, from which no direct profit could be looked for. The names of eleven more applicants for membership in the Minneapolis Chamber are on file and will be voted on. They are: F. A. Chamberlain, president Security Bank; R. I. Naegle of the Germania Bank; George C. Smith, P. E. King, George B. Rait, W. L. Benton, David N. Potter, A. J. Sliel, all of Minneapolis, and N. V. Schmitt of Duluth.

RAILROAD PROSPERITY IN CANADA.

The month of July this year was one of the greatest in railroad history in Canada. Some of the railway managers say the amount of tourist traffic during that month showed an increase of 40 percent compared with the same month last year, while the increase in general passenger traffic has been fully equal to 25 percent.

"Everything points to a continuation of the present immense traffic," says a traffic official of the Canadian Pacific, "and with the summer weather the passenger department of the Canadian Pacific Railway will probably be rushed to its fullest capacity until the fall, when the rails will be busy carrying the western grain to the lake ports or the seaboard. The present year will almost certainly be the greatest in railway prosperity in the history of the Dominion."

SURPLUS EQUALS CAPITAL.

The German American Bank of Minneapolis enjoys the distinction of being the only bank in the Twin Cities with a surplus equal to its capital. With a capital of \$100,000 the bank now has a surplus of a little over that amount. Once before the bank was in the same strong position. This was several years ago, when its capital was only \$60,000, and the deposits were under \$900,000. A part of the surplus was converted into additional capital but the surplus still remained above \$50,000. Today the deposits have reached the comfortable total of \$1,400,000, and the stock is held at \$160 a share. Three years ago the stock was quoted at \$130.

Cooperation of Bankers and Retailers.

A new field of activities for the protective committee of the Minnesota Bankers' Association has been found in the co-operation of the committee and the retail merchants of Minneapolis in the apprehension of persons attempting to cash bogus checks on various pretenses at the stores. The protective committee believes that with the co-operation of the retailers any such schemes could be quickly broken up.

Labor Day Holiday.

Banks in the Twin Cities will be closed on Labor Day, Monday, September third, that being a legal holiday. Orders for currency shipments and eastern transfers should be sent to reach the Twin Cities not later than twelve o'clock, Saturday, September first.

IOWA LAND VALUES.

(Special Correspondence to the Commercial West.)

Des Moines, Aug. 27.—According to the figures in the office of the state auditor the most valuable farm lands in the state of Iowa is the land in Polk county, and the next most valuable that in Scott county. In Polk county the average value of the farm land, as adjusted by the executive council is \$59.50 an acre, and in Scott county, \$57.74 an acre. The fact that there are large cities in these counties may have something to do with making the high valuation. The county ranking third in the average valuation of its farm lands is Benton county, a county without large cities, in which the average valuation is \$53.21. Linn, with an average valuation of \$51.61; Blackhawk, \$51.08; Marshall, \$51; Pottawattamie, \$50.45; Cedar, \$49.65; Grundy, \$48.96; Story, \$48.75; Muscatine, \$48.65; Carroll, \$48.53, follow in order, and seem to show that the good land in Iowa is widely scattered and now not located in any one section.

The cheapest land in the state, approaching the matter from the other end, is in Allamakee county, where the valuation is \$23, and the next in Ringgold county, where the valuation is \$29.91, in the opposite corner of the state. Appanoose, \$31.25; Palo Alto, \$31.50; Decatur, \$31.62; Jackson, \$31.73; Clarke, \$31.76, and Davis, \$31.86, follow in order on the upscale.

WORK OF THE MINT.

During the administration of President Roosevelt the Philadelphia mint has turned out 802,000,000 pieces of subsidiary currency, including half dollars, quarters, dimes, nickels and pennies. During the first Cleveland administration this mint turned out 254,065,293 pieces, and during the second Cleveland administration the mint turned out 238,001,174 pieces.

In spite of the large amount of small currency turned out of late the demands of business have been so great that they could scarcely be met. This is one of the straws which shows the set of the wind of prosperity.

Brief But Decisive.

A good story is told on a prominent Northwest banker. It was during the panic of 1893, when banks wondered each day if they would be able to open as usual upon the next. This particular banker was doing the customary amount of proverbial blood-sweating, when a small Eastern stockholder wrote, calling his attention to the fact that the usual semi-annual dividend had not been declared, and demanded to know the reason for the omission. The banker took his letter, and endorsed upon it as follows: "You write like a d—d fool. I think that you are one," and returned it to the writer without further explanation.—Financial Brieflet.

MUNICIPAL BONDS

OF THE NORTHWEST
to net 3 3/4 to 5 per cent.

WELLS & DICKEY CO.

Security Bank Bldg.

Minneapolis, Minn.

WATSON & COMPANY, BROKERS

Chamber of Commerce, Minneapolis—24 Broad Street, New York

Stocks, Bonds, Grain, Provisions.

MEMBERS:

NEW YORK STOCK EXCHANGE.
CHICAGO STOCK EXCHANGE.
WINNIPEG GRAIN EXCHANGE.

CHICAGO BOARD OF TRADE.
NEW YORK PRODUCE EXCHANGE.
DULUTH BOARD OF TRADE.

MINNEAPOLIS CHAMBER OF COMMERCE
ST. LOUIS MERCHANTS EXCHANGE.
NEW YORK COFFEE EXCHANGE.
NEW YORK COTTON EXCHANGE.

Private Wires to Chicago, New York and Other Cities.

TELEPHONE CALLS
Northwestern Main 4492 and Main 2816
Twin City 184

MILWAUKEE CLEARING HOUSE CHANGES RULES.

(Special Correspondence to the Commercial West.)

Milwaukee, Aug. 30.—The Milwaukee Clearing House Association, on Tuesday of this week, voted to adopt an important series of amendments to the by-laws and standing rules, recommended by the Clearing House committee in its report, which was submitted to the association on Friday of last week. Owing to the rule requiring a previous notice of changes to the by-laws, no action could be taken at that time and an adjourned meeting was called for Tuesday last.

Increase Membership Stock Limit.

The amendment to the by-laws, increasing the limit of all banks asking for admission, after September 15, 1906, to \$200,000 capital stock at the time of beginning business—an increase from \$100,000—was adopted.

Members Can Clear for a Non-Member.

The former rule prohibiting any member from receiving checks issued by a non-member, was abrogated, as the rule was considered inconsistent and impossible of enforcement, as well as being an injustice to near-by or suburban banks not members of the association. This rule was substituted with one permitting any member desiring to do so, to clear for a bank not a member, the bank doing so assuming all responsibility in the transaction.

Applicant Must Be in Business Half a Year.

Another amendment to rules adopted was one requiring that any bank, after September 15, asking for membership, will be refused until such bank has been in active

operation for at least six months. This rule is intended to protect both the association and the public from any possible "wildcat" banking schemes, and every future member must demonstrate, by actual business experience of one year, that it is a bank that can conduct the business. This is known as the New York rule.

A Local Clearing House Examiner Recommended.

In its elaborate report, the committee, headed by Vice President Frederick Kasten of the Wisconsin National, recommended the appointment and employment of a Clearing House examiner, whose duties shall be the general overlooking of books, commercial paper, etc., at any time, of any bank in the association, this being the Chicago plan, which was heartily endorsed by the committee. It was urged by the committee that such representative would be in a much better position to judge and pass upon local paper than any government or state examiner possibly could be as the latter come periodically and are not supposed to be acquainted with local securities, but must pass upon them practically as shown in assets. "Such steps would add to the security of the community given by the regular examinations, at stated intervals, by government and state examiners, and is earnestly recommended," said the report. The association, on Tuesday, postponed action upon the recommendation.

This is the most extensive and important revision of rules of the association in Milwaukee made in years.

NORTHWESTERN FIRE & MARINE TO INCREASE CAPITAL

At a recent special meeting of the directors of the Northwestern Fire and Marine Insurance Company of Minneapolis it was voted to increase the capital of the company to \$300,000, and the surplus to \$200,000. This will become effective January 1, 1907. The directors are Chas. F. Sims, Alvin Robinson, David H. Beecher, H. N. Stabeck, J. D. Brown, W. D. Russell, J. C. Hallum, C. H.

Baldwin, Chas. Carothers, W. A. Laidlaw and Otto O. Tollefsen. This Minneapolis insurance company continues to show substantial growth, keeping pace with the great development going on in the northwest. The most careful conservatism in assuming risks has always been the policy of the company, and the results are shown in the good dividend record during the past years, and in the price of the stock which is now held around \$180.

BIG REAL ESTATE PURCHASE PENDING.

Negotiations have been in progress during the past week through Thorpe Brothers, for the sale of the building and land occupied by the North Star Shoe Company in Minneapolis, which are owned by the Heffelfingers, to S. T. McKnight. On Wednesday both Mr. McKnight and W. W. Heffelfinger stated that the deal had not gone through up to that time, but that it seemed likely to be settled within a few days. At that time daily conferences had been in progress for about a week.

The North Star Shoe Company building is seven stories high, of mill construction, and is located at Fifth street and First avenue north, where it occupies a site with a frontage of 157 feet on each street. Its possession will give Mr. McKnight a valuable piece of property in practically the heart of the jobbing district, in the same block with Wyman, Partridge and Company, and Winston, Harper, Fisher, and across Fifth street from McDonald brothers above whom and in the same block the Butler warehouse is now under construction. Mr. McKnight owns the corner at Seventh avenue and First

street north, corresponding to the North Star Shoe Company's location, with a frontage of 124 feet on First avenue and 120 feet on Seventh street.

It was stated that approximately \$315,000 would be paid for the North Star Shoe Company property, this sum to include the Zier property, 165 feet square at Fourth avenue south and Ninth street, improved with a four story brick residence block, which Mr. McKnight bought last May for \$75,000, while the property would be leased back to the North Star Shoe Company for a twenty year term, the purchase being, on Mr. McKnight's part, purely an investment.

It was stated that if the sale of the property was consummated the Heffelfingers will build an addition to their building across Fifth street, which is under lease to the wholesale crockery and glassware firm of McDonald Brothers, which is in need of more space. This addition will be eight stories high. To match the addition two stores will be added to the old building, which is now six stories high, and has a frontage of 165 feet on both Fifth street and First avenue north.

JOHN McCARTHY FOR SECRETARY.

(Special Chicago Correspondence to the Commercial West.)

Chicago, Aug. 28.—John McCarthy, assistant cashier of the Continental National Bank, has consented to the solicitations of his friends, that he become a candidate for the office of Secretary of the American Bankers' Association.

Mr. McCarthy is probably both by temperament and experience better fitted to discharge the duties of that important position than any other man who might be named. His candidacy is based upon the desires of many bankers in Chicago, New York, and other sections of the country, and in yielding to their urgings, Mr. McCarthy is accepting a duty.

Mr. McCarthy is a graduate of Wesleyan University at Middletown, Conn., of the class of '83. For two years he was with the Hanover National Bank of New York City; for twelve years he was connected with the American Writing Machine Company of New York, commencing as its secretary and resigning as its president. Desiring to return to the banking business, he accepted in July of 1903 his present position. He came to Chicago and the Continental National practically unknown, but in three years' time has managed to win the confidence

and respect of the banking fraternity at large, and from the public who have dealt with him. Last April he represented the banks of Chicago on the eastern trip of the Chicago Commercial Association.

One who knows him well declares that spontaneous friendship, warm democracy, are the salient characteristics of the man. He has known by experience all the grades of the banking business, having commenced as a boy at \$2 a week.

The secretary will be chosen after the convention, which meets in St. Louis October 16th to 19th. The choice lies with the "executive council," which is composed of thirty members and about twelve ex-officio members, who have been presidents of the American Bankers' Association. It is likely, however, that the ex-presidents will have no votes this year, since a motion will be made by E. F. Swinney, president of the First National Bank of Kansas City, to abolish such ex-officio membership on the "executive council," on the ground that undue representation of localities, which may have two or three ex-presidents for instance, is thereby established.

In the executive committee it is understood that Mr. McCarthy will have strong support.

MONEY STRONG IN MILWAUKEE.

(Special Correspondence to the Commercial West.)

Milwaukee, Aug. 29.—Bankers in Milwaukee state that money is this week strong at 6 percent, for all kinds of commercial paper. There is a present large demand from the country for moving crops, the first loans for this purpose having gone out this week. "You can say that the demand, with collateral and time loans, is good and the market very strong at 6 percent," said Cashier A. H. Lindsay of the Marine National.

Chairman Kasten Favors a Strong Local Examiner.

Although no action was taken on Tuesday, by the Clearing House Association, upon Chairman Kasten's recommendations of a week ago, in favor of the election of a local examiner for the association, there is no doubt that the suggestion will be acted upon favorably at an early meeting. Mr. Kasten favors the selection of a strong local banker for the place. The position will be a desirable one, from several points.

Milwaukee's New Bank to Open.

As a result of the delay, until September 15, of the taking effect of the new Clearing House rule increasing the stock limit of new members, it is expected that the new south side Polish bank, to be known as the Mitchell Street Bank, will be ready to open its doors within a month or six weeks. The bank has raised its capital stock to \$220,000, and is now preparing to go ahead with its business affairs, overhauling the building to be occupied, etc.

No Friction in Allis-Chalmers Company.

Regarding a report telegraphed to certain papers from Chicago, to the effect that great dissatisfaction exists among stockholders of the Allis-Chalmers Company over

the recent issue of bonds of the company to the aggregate of \$12,000,000, and also that these stockholders believe that the extensive new plant at West Allis (this city) is too expensive, and a luxury, President W. H. Whiteside declares the whole story to be ridiculous and without the least foundation in fact. The annual meeting of the company will be held in Chicago on September 6.

New Buildings of Milwaukee Road Completed.

The extensive additions to the West Milwaukee shops of the Milwaukee road have been finished. These consist of a machine and blacksmith shop, concrete, 700 feet long and 90 feet wide, for making freight car fittings; a new foundry, 160 by 300 feet, to be used for casting car wheels; a new pattern shop, 80 by 80 feet, with a storage house addition, 80 by 120 feet, and a new car shop where thirty freight cars a day are built. These improvements, made necessary by the Pacific coast line, represent an outlay of \$2,000,000, for buildings and machinery. They nearly double the former capacity of the plant. The Milwaukee road is now equipped to turn out, from the track up, 100 standard locomotives a year; 780 freight cars a month, and to do general repair work. The company employs nearly 3,000 workmen at the Milwaukee shops.

Auditorium Fund Nearly Raised.

The Milwaukee public auditorium project, undertaken by the citizens last spring, in a move to raise by popular subscription the sum of \$250,000, when the city will, under a special law, subscribe a like amount as a municipal investment, will soon be realized, so far as the popular stock subscription is concerned. The amount subscribed up to the present is \$210,000, and the balance is expected this week.

NEW PHASE OF CHICAGO TRACTION FINANCE.

(Special Chicago Correspondence to the Commercial West.)

Chicago, Aug. 28.—The Merchants' Loan & Trust Company, acting as trustee under the trust deed from the Chicago West Division Railway Company and the North Chicago City Railway Company, has notified the holders of the former company's first mortgage 4½'s and the latter company's first mortgage 4's, that their interest is endangered by suits brought by the Guaranty Trust Company of New York, which threaten the impairment of their bonds. The notice urges the bondholders to unite in taking immediate concerted action looking to the preservation of their interests.

A protective committee of the stockholders of these underlying traction companies was recently formed, consisting of Byron L. Smith, Cyrus H. McCormick, Chauncey Keep and John S. Bass. A similar protective committee will now probably be formed to represent the bondholders, and the two committees will act in harmony.

The bond issues attacked by the suits, aggregate \$4,512,000, consisting of \$4,012,000 Chicago West Division Railway first mortgage 4½'s, and \$500,000 North Chicago City Railway first mortgage 4's.

The Merchants' Loan & Trust Company notifies the bondholders that as trustee it will enter appearance in the case on or before September 3d, and suggests that bondholders at once send their names and addresses with the number of bonds held.

Success by the Guaranty Trust Company would result in putting the two underlying traction companies into a receivership along with their companion companies, would subject the properties to the liability of a receiver's sale, and would also subject them to a prior lien. These results would diminish or destroy the value of the bonds. Hence the action by the trustee, the Merchants' Loan & Trust Company.



Established 1878.

SECURITY BANK OF MINNESOTA

MINNEAPOLIS

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

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

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

DIRECTORS:

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

S. T. MCKNIGHT
J. H. QUEAL
W. S. NOTT
LOUIS K. HULL
W. O. WINSTON
F. M. CROSBY
E. F. MEARKLE

C. C. WEBBER
E. J. CARPENTER
R. M. BENNETT
C. F. DEEVER
PERRY HARRISON
J. S. POMEROY

STATE FAIR TIME AGAIN.

The Minnesota State Fair, which opens for the forty-seventh time next Monday morning, September 3, is an institution which has proved its practical usefulness to the northwest. So competent an authority as Mayor David P. Jones of Minneapolis has pronounced it as equal with the state university as an educational institution, while

A prominent member of the board is Wm. E. Lee of Long Prairie, Minn., the present president of the state bankers' association.

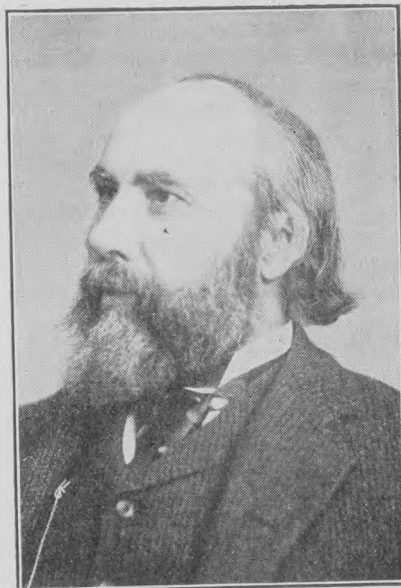
Of special interest this year is the completion and dedication of the new livestock amphitheater—the largest and best building of its class in the country. No less a dis-



WM. E. LEE, Long Prairie,
Board of Managers Minnesota State Agricultural Society.

as an advertising medium for the resources of Minnesota it is quite unequalled.

The fair has outgrown all other state fairs. For several years its total attendance has about equalled the aggregate totals of the fairs of Illinois, Iowa and Wisconsin. Good business management has been in a large measure responsible for its success. Upon the board of managers are some of the best business men of the state and quite a number of them are identified closely with banking.



JAMES J. HILL,

Who will make the address dedicating the new livestock amphitheatre.

tinguished speaker than James J. Hill has consented to make the address dedicating this building and opening the fair.

The fair is the great annual gathering together of the people of Minnesota. Many reunions will be held on the grounds, much business will be transacted, much valuable knowledge will be gained by thousands of people, and amusement will not be wanting to fill in the hours of the six days' festival.



BUILDING OWNED BY THE BANK

The Wisconsin National Bank OF MILWAUKEE

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

OFFICERS

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 FREDERICK KASTEN, Vice President
 CHAS. E. ARNOLD, 2nd Vice President
 HERMAN F. WOLF, Cashier
 LYMAN G. BOURNIQUE, Asst. Cashier
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 Geo. D. Van Dyke
 Frank L. Vance
 R. W. Houghton
 Gustave Pabst
 Patrick Cudahy
 Oliver C. Fuller
 Charles Schriber

MR. FORGAN ON MONEY IN CHICAGO.

(Special Chicago Correspondence to The Commercial West.)

Chicago, Aug. 27.—James B. Forgan, president of The First National Bank, said to me today:

“Money in Chicago is tight, but not more so than is to be expected at this time of year. The going rate by September first is likely to be 6 per cent, a slight advance. We find a scarcity of small bills and it is difficult

to get enough to supply the want, but that situation is natural at this season and we didn't expect anything else. A great deal of money has gone and is going from Chicago into the interior, just as it always does at this season of the year. No, I could not undertake to give an estimate of the amount. There is nothing surprising or unanticipated in the present conditions. They recur year after year, and this year is as natural as any other.”

CAPITAL INCREASE FOR TELEPHONE COMPANY.

The authorized capitalization of the Northwestern Telephone Exchange Company of Minneapolis and Boston has been increased from \$6,000,000 to \$15,000,000. This additional \$9,000,000 of stock will be issued as required for the extensive additions and improvements to its service now being made and to be made by the company. This year the company will have invested in underground construction, new buildings and other improvements approximately \$600,000 while between 25,000 and 30,000 miles of new toll lines have been built in Minnesota and the Dakotas. To cover this expenditure about \$1,500,000 of the stock will be issued during the win-

ter, probably in January, and it is the company's intention to issue between \$1,000,000 and \$1,500,000 each succeeding year until all the stock authorized has been issued.

According to President H. J. Pettengill the stock will be offered first to the present stockholders. Of the \$6,000,000 of capital stock of the company which has been issued 82.09 percent is owned by the Western Telephone and Telegraph Company, of which 76.17 percent of the preferred and 57.15 of the common stock is owned by the American Telephone and Telegraph Company, which likewise owns the remaining 17.91 percent of the stock of the Northwestern Telephone Exchange Company.

THE BANK CLERKS' CONVENTION.

With the approach of September 6, interest among the Bank Clerks in their coming convention is running high. Minneapolis had the honor of entertaining the Institute last summer and this year the convention will be held at Atlantic City on September 6, 7 and 8. If present enthusiasm is any criterion the meeting should mark a high point in the association's work.

The program prepared for the regular business sessions and the banquet follows:

First Regular Session.

Thursday Morning, Sept. 6, 1906.

Address, "Currency and Capital," Joseph French Johnson, Dean New York University, School Commerce, Accounts and Finance.

Symposium, "How May Interest in Chapter Work Be Increased Without Sacrificing the Educational Feature?" To be discussed in three papers of ten minutes each by the following Chapter men: C. J. Deither, First National Bank, St. Paul; F. L. Johnson, National Bank of Commerce, St. Louis; L. A. Howell, Lackawanna Trust & Safe Deposit Co., Chapter Quiz, Conducted by James D. Garrett, Baltimore, Md.

Thursday Afternoon, 2 O'clock.

Departmental Discussion, Presiding Officer, John Williams, First National Bank, Chicago.

Under these departments the first named has a prepared paper and the second named leads the discussion following: Advertising Department,—F. W. Ellsworth, Chicago; John C. Loomis, Hartford.

Credit Department,—W. M. Rosendale, New York City; E. A. Slininger, Des Moines.

Loan Securities,—E. A. Farmer, Milwaukee; B. C. Downey, Indianapolis.

Transit Department,—L. E. Fay, Philadelphia; Clarence R. Evans, Baltimore.

Clearing House Agreements,—R. L. Grant, Minneapolis; — Brooklyn.

Real Estate and Trust Department,—H. B. Loud, Providence; Isador Freiburger, Cleveland.

Bond Department,—O. N. Littell, Cincinnati; G. W. Eckstrand, St. Paul.

Second Regular Session.

Friday Morning, Sept. 7, 1906.

Address, "The Currency Problem," Dr. Edward Sherwood Meade, Wharton School of Accounts and Finance, University of Pennsylvania.

Paper, Bills of Lading, W. M. Van Deusen, N. Y. Chapter.

Paper, Results of Recent Insurance Investigation, J. C. Loomis, Hartford Chapter.

Committee reports.

Friday Afternoon, 2 O'clock.

Inter-City Chapter Debate, Presiding Officer, Wellington E. Bull, First National Bank, Hartford, Conn.

Judges: Sereno S. Pratt, Editor of Wall Street Journal, New York; William A. Law, Cashier Merchants National Bank, Philadelphia, Pa.; Carlton Godfrey, Pres. New Jersey Bankers' Association.

Official Timekeeper, Thomas H. Kayler, Indiana National Bank, Indianapolis, Ind.

Subject of Debate: Resolved. That for Congress to establish a National Reserve Bank would be for the best interests of the country.

Affirmative: Detroit Chapter.

Negative: Pittsburg Chapter.

Speakers for Detroit: Chas. J. Higgins, Peoples Savings Bank (in rebuttal); Walter G. Toepel, Michigan Savings Bank; Theodore F. A. Osius, Wayne County Savings Bank.

Speakers for Pittsburg: T. W. Carroll, National Bank of Turtle Creek (in rebuttal); W. McKee Kelley, Real Estate Trust Company; Alan Morphy, Second National Bank.

Rules. Each speaker will be allowed ten minutes. The affirmative will open the argument, and in rebuttal each side will be allowed eight minutes, and no new arguments can be presented. The affirmative will have the last rebuttal. Five minutes after the last speaker of the negative side for preparation of rebuttal.

Friday Evening Banquet.

Toastmaster, Edward James Cottell, Editor of the Foreign Commercial Guide of the Philadelphia Com. Museum.

Toast, "The National Banking System; Its Merits and Demerits," Charles H. Treat, Treasurer of the United States.

Toast, E. J. Goit, Chicago.

Toast, A. H. Jones, Philadelphia. "Education Our Paramount Object."

Announcement of decision of judges on debate.

THE NATIONAL BANK OF COMMERCE

OF MINNEAPOLIS, MINNESOTA

Capital and Surplus, - - \$1,350,000.00

Centrally Located Excellently Equipped
 Conservatively Managed
We Extend to Our Patrons the Best Service

OFFICERS

S. A. HARRIS, President	A. A. CRANE, Cashier
F. E. KENASTON, Vice President	W. S. HARRIS, Asst. Cashier
G. E. WILLIAMSON, Asst. Cashier	W. F. McLANE, Asst. Cashier

Toast, (subject to be announced), Alexander Gilbert, President of Market & Fulton National Bank.

Third Regular Session.

Saturday Morning, Sept. 8, 1906.

Address, E. D. Hulbert, President of the Institute.
 Report of Resolution Committee.
 Discussion of topics introduced by the Committee on New Business.
 Report of Auditing Committee.
 Report of Treasurer.
 Report of Secretary.

Selection of convention city.
 Election of officers.

The committee on transportation has arranged for special cars over the Chicago Great Western railway leaving Minneapolis at 8 p. m. on September 3 (Labor Day) and St. Paul at 8:35 p. m. From Chicago a special train has been arranged for over the Grand Trunk-Lehigh Valley route, leaving the Dearborn station at 5:30 p. m. Tuesday.

NORTHWESTERN INSURANCE COMPANIES SOUND.

The following tables show for northwestern fire insurance companies, excepting mutuals, the maximum and minimum loss as estimated by the companies in reports to the Minnesota insurance department, and the

amount of reinsurance; the paid up capital total admitted assets, total liabilities including capital and total surplus to policy holders as reported December thirty-first, 1905:

Northwestern Stock Companies and Location.	Capital Stock Paid Up.	Total Admitted Assets.	Total Liabilities Including Capital.	Total Surplus as to Policy Holders.	San Francisco losses as estimated July 31— Maximum. Minimum.		Remarks.
Alliance Fire, Austin, Minn...	\$100,000	\$232,083	\$113,409	\$218,673	.....	.....	No business.
Concordia Fire, Milwaukee, Wisconsin	200,000	1,196,317	961,359	434,957	231,644	185,315	Capital inc. \$100,000, surplus, \$50,000.
Consolidated Fire and Marine, Albert Lea, Minn.	126,780	209,268	198,917	137,131	.....	.....	No business.
Milwaukee Fire, Milwaukee, Wis	200,000	685,036	540,329	344,796	183,772	183,772	Voluntary assessment of \$150,000 paid in.
Milwaukee Mechanics, Milwaukee, Wis.....	200,000	3,250,542	1,840,711	1,609,830	1,362,117	1,362,117	Capital and surplus increased \$600,000.
Northwestern Fire and Marine, Minneapolis, Minn.	200,000	493,465	323,854	369,611	150,900	100,000	
Northwestern National, Milwaukee, Wis.....	600,000	4,174,274	2,928,391	1,835,882	672,122	592,581	Capital increase to \$1,000,000.
Queen City Fire, Sioux Falls, S. D.....	300,000	419,427	408,986	210,441	209,000	160,000	Stockholders have paid in \$62,000.
St. Paul Fire and Marine, St. Paul, Minn....	500,000	4,567,341	3,205,250	1,862,090	1,182,452	1,043,340	
United American Fire, Milwaukee, Wis.....	100,000	157,484	137,156	120,328	.....	.....	No business.
Winona Fire, Minneapolis, Minn	160,000	458,042	247,876	370,165	.....	.....	No business.

PRESIDENT HAMILTON'S CURRENCY REFORM PLAN.

John L. Hamilton, president of the American Bankers' Association, has submitted the following outline of the plan for currency reform which the legislative committee of the association, of which Arthur Reynolds, of the Des Moines National Bank, is chairman, will submit to the convention:

In preparing a plan for a currency reform we must consider the condition of the country, its necessity, the temperament of the people and the best interest of the citizens as a whole, aiming, if possible, to formulate such a plan as will be equitable to all, protecting the interests of the humblest citizens as well as those of the wealthy.

Therefore, having in mind the individual interests of the people and the development of the nation, we have prepared the following plan, and recommend:

First.—That a currency commission of seven members be appointed by the president and confirmed by the senate, this commission to be non-partisan. The comptroller of the currency to be a member of the commission and the first six members to be appointed, two for four years, two for eight years and two for twelve years, and for twelve years thereafter, said members not eligible for reappointment.

Second.—That credit or clearance currency may be issued by any national bank, or a majority of the national

banks of any city upon application to, or by the direction of, the commission, in any amount not to exceed 50 percent of the bond secured circulation outstanding.

Third.—That the necessity for a credit or clearance currency and the length of time it may remain outstanding shall be determined by the commission.

Tax on Credit Circulation.

Fourth.—That the banks issuing credit or clearance currency must pay at the rate of 1 percent per annum during the time fixed by the commission for its redemption. On the failure of the bank to deposit with the treasury, or depositories designated by the commission, the amount necessary to redeem within the required time, the tax on the credit or clearance circulation outstanding shall be increased at the rate of 1 percent per annum for each week that the bank fails to make the necessary deposit for its redemption, no fraction of a week to be considered in computation.

Fifth.—The tax on the clearance circulation, after deducting the expenses of the commission and the management of this department, shall be deposited with the treasury of the United States as a fund known as "Bank Credit Note Circulation Fund" until this fund equals 5 percent of the bond secured national bank circulation outstanding. All receipts in excess of this amount, after

The Chase National Bank

OF THE CITY OF NEW YORK
UNITED STATES DEPOSITORY

(JUNE 18, 1906)

DIRECTORS

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

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

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

maintaining this fund, to be turned into the general funds of the United States treasury.

The "Bank Credit Note Circulation Fund" to be used for the immediate redemption of clearance notes outstanding of any failed bank, pending realization on the securities deposited and to cover any losses that might occur in realizing on such securities.

Deposit Approved Securities.

Sixth.—Before any bank can issue credit or clearance currency it must deposit with the treasury department or depositories to be designated by the commission, approved securities of the bank, passed upon by the comptroller of currency's department, to an amount 10 percent in excess of circulation to be issued.

Seventh.—The credit or clearance currency shall be retired at such times and in such amounts as shall be directed by the commission by depositing funds with the treasury department or at such depositories as the commission may direct.

Eighth.—The credit or clearance currency notes to be printed and an amount to be kept ready for emergency distribution by the government equal in amount to 25 percent of the bond secured bank circulation outstanding. Said notes to be acceptable in the payment of all obligations the same as bond secured bank circulation and redeemable at any sub-treasury.

Ninth.—These notes shall be issued in denominations of \$5, \$10, \$20, \$50 and \$100, as the commission may direct, and the expense of printing and engraving to be paid by the banks taking them out.

Tenth.—There shall be nothing on the note designating the name or the number of the bank issuing them, but they shall be numbered and registered with the treasury department and the commission so they may be able to know at all times the amount of such notes any bank has outstanding.

ASKS BIDS FOR ORE CARS.

(Special Correspondence to the Commercial West.)

Duluth, Aug. 27.—The Duluth, Missabe & Northern road, one of the great ore roads of the steel corporation in this state, has asked for bids for furnishing 1,500 new steel ore cars of 100,000 pounds capacity each, 60 gondolas of 80,000 pounds capacity each, 50 box cars, 25 refrigerator cars and 14 locomotives. The new equipment must be delivered early next spring.

It is expected that this road will deliver 12,000,000 tons of ore to the boats at its docks in Duluth next season, and the amount will be about 10,000,000 tons this year. The Missabe road next year will have altogether about 6,200 ore cars and eighty-six locomotives, with much rolling stock in addition for general traffic.

The Duluth & Iron Range road is seeking bids for building 700 steel ore cars and a number of new engines as well as additional box cars and refrigerator cars.

The Great Northern has already placed an order for 1,000 new cars.

BLACK HILLS CLERKS ORGANIZE.

The Black Hills chapter of the American Institute of Bank Clerks has been organized with the following officers:

Joe Poznanski, Deadwood, president; Frank Stratton, vice president; Ralph Eldridge, Lead, secretary. Bylaws were adopted. The chapter embraces Deadwood and Lead bank clerks and later it is intended to take in the clerks in institutions all over the Hills.

Compliment to North Dakota.

It is a high compliment to North Dakota that the Northwestern Life Insurance Company of Minneapolis should come to this state to secure its new treasurer and manager of its loan department in the person of George E. Towle of Park River, and they made a good choice in obtaining him for this position.—Fargo Forum.

Canada has produced 35 millions worth of nickel.

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.

OFFICERS:

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

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

FORT DEARBORN
U. S. Depository
NATIONAL BANK
Monroe and Clark Sts. Chicago.

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

Correspondence invited.

OFFICERS

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

ESTABLISHED 1851

IRVING NATIONAL BANK

NEW YORK

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

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

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

DIRECTORS

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

Northwestern Trust Company

ST. PAUL, MINN.

ACTS AS

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

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

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

DIRECTORS

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

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

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

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

THE GERMANIA NATIONAL BANK,

Geo. P. Mayer, Vice-Pres't. A. G. Schultz, Cashier.
 M. A. Graettinger, Ass't Cash. E. A. Reddeman, Ass't Cash.

MILWAUKEE, WISCONSIN.

LUTHER S. CUSHING

CARE AND MANAGEMENT OF REAL ESTATE

346 Endicott Building, S. PAUL.

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

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

Corser Investment Co.

Established 1870. Manager New York Life Building.
MORTGAGE LOANS, REAL ESTATE and INSURANCE
 Special attention given to Management of Estates for Non-Residents.
 New York Life Building, MINNEAPOLIS

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

YALE REALTY COMPANY MINNEAPOLIS

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

CHUTE REALTY CO.

301 Central Avenue and 803 Phoenix Building,
 MINNEAPOLIS

Minneapolis and St. Paul Realty of all Kinds.

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

DAVID P. JONES & CO.

(Established 1868. Incorporated 1900)

Mortgage Loans, Real Estate and Rentals

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

Main Floor Bank of Commerce Building, MINNEAPOLIS

Chas. J. Hedwall Co. 103 Phoenix Bldg. MINNEAPOLIS.

Mortgage Loans at Lowest Rates.

INSURANCE

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

BANKERS:

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

THE FLETCHER COMPANY, (Incorporated)

Bank of Commerce Building, Minneapolis,

Northwestern Managers

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

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

David C. Bell Investment Co.

Established 1880. MINNEAPOLIS Incorporated 1889.

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

MANAGER OF SECURITY BANK BUILDING

JOHN BURNHAM ALBERT E. BUTLER

BURNHAM BUTLER & CO.

STOCKS, BONDS, GRAIN
 BANK & UNLISTED STOCKS

159 LA SALLE STREET

CHICAGO

The American Mortgage & Investment Co.

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

Offers

CHOICE FARM MORTGAGES

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

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



EUGENE M. STEVENS & CO.

COMMERCIAL PAPER

MUNICIPAL, CORPORATION AND RAILROAD
 BONDS

NORTHWESTERN NATIONAL BANK BUILDING

MINNEAPOLIS

KETTLE RIVER QUARRIES COMPANY

BUILDING STONE, Curbing, Crosswalks,

GENERAL OFFICES:

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

CAPITAL \$2,000,000

SURPLUS AND PROFITS \$1,000,000

The National Bank of the REPUBLIC of Chicago

Confidently believes it can meet every requirement of the most discriminating bankers.

JOHN A. LYNCH,
PRESIDENT

W. T. FENTON,
VICE-PRESIDENT

R. M. MCKINNEY,
CASHIER

R. L. CRAMPTON,
ASST. CASHIER

O. H. SWAN,
ASST. CASHIER

THOS. JANSEN,
ASST. CASHIER

MILWAUKEE SCHOOL BONDS.

(Special Chicago Correspondence to the Commercial West.)

Chicago, Aug. 27.—The First National Bank owns and offers \$270,000 City of Milwaukee, Wisconsin, 4 per cent School Coupon Bonds, of date July 1, 1906, denomination \$1,000, and maturing serially. The interest is payable semi-annually, January and July 1, at New York or Milwaukee.

Adding accrued interest these bonds net 3.75 per cent. Maturities and prices are as follows:

July 1			July 1		
\$18,000	1912	101.35	\$18,000	1920	102.70
18,000	1913	101.55	18,000	1921	102.85
18,000	1914	101.75	18,000	1922	103.
18,000	1915	101.90	18,000	1923	103.15
18,000	1916	102.10	18,000	1924	103.25
18,000	1917	102.25	18,000	1925	103.40

18,000	1918	102.40	18,000	1926	103.50
18,000	1919	102.55			

The bank makes the following "financial statement" concerning the security of the bonds, which is the accessible taxable property of Milwaukee:

Assessed valuation, 1905.....	\$191,254,770
Total bonded debt,	
including this issue.....	\$8,464,500
Less water debt.....	251,750
Net debt.....	8,212,750
Value of corporate property.....	\$24,864,702
Population (1900), 285,315.	
Population estimated 1906, 340,000.	

These bonds are legal investment for New York, Massachusetts, Connecticut, Vermont, Maine and New Hampshire Savings banks.

PORTLAND'S NEW STOCK EXCHANGE.

(Special Correspondence to The Commercial West.)

Portland, Aug. 25.—The new Portland Stock Exchange, recently organized and opened for business on August 11 has 100 members. The value of the seats is \$100 each and the trading includes real estate mortgages as well as various banks, mining and local industrial stocks. The exchange has quarters in the Commonwealth building. The officers are: President, Herman Wittenberg; vice-president, F. H. Goudy; secretary, L. I. Potter; treasurer, H. J. Keller; governing board—Herman Wittenberg, Adolph A. Dekum, L. I. Potter, Louis J. Wilde, F. H. Goudy, W. J. Curtis, F. H. Stow, H. C. Keller and Fred H. Strong; membership committee—R. W. Hoyt, C. B. Porter, Robert Tucker, W. D. De Varney and James H. McNicholas; listing committee—John P. Sharkey, F. J. Catterlin, L. Y. Keady, J. F. Hurst and J. T. O'Gorman.

The listing, particularly in the case of local stocks has been heavier than anticipated. A number of Hawaiian sugar companies are on the list together with various industrial companies on the Coast. The following are some of the more important stocks listed together with the quotations at the opening session:

Canadian Bank of Commerce.....	
Citizen's Bank	
East Side Bank	
First National Bank	
Hibernia Savings Bank	
Merchants' National Bank	
Oregon Savings Bank.....	
United States National Bank.....	
Portland Trust Co. of Oregon.....	
Title Guarantee & Trust Co.....	
Security Savings & Trust Co.....	
Bankers' & Lumbermen's Bank.....	105.00

Miscellaneous Stocks.

Oregon Water Power & Ry Co.....	
Portland General Electric	
Lesser Manufacturing Company	155.00
Campbell's Auto Safety Gas Burner.....	4.75
Union Oil Company.....	207.00
Associated Oil Company.....	.35 .38
Alaska Packers' Association .....	.56
Pacific State Telephone Co.....	
Home Telephone Company .....	.50
Long Distance Telephone Co.....	
Puget Sound Telephone Co.....	
Oregon Life Insurance Company.....	1,000.00
Portland Gas & Electric Co.....	
The J. C. Lee Company.....	130.00 150.00

Sugar Companies.

Hawaiian Company	82.00
Honokaa	10.00
Hutchison	11.00
Makaweli	30.00
Onomea	29.00
Pauuhau	15.00
Union	44.00

Bank Stocks.	Bid.	Asked.
Bank of California.....		

FARGO BANKERS FEEL BIG MONEY DEMAND.

(Special Correspondence to the Commercial West.)

Fargo, Aug. 27.—The local money market is beginning to feel the effect of the strong demand for money which exists not only in the east but in the entire west and northwest as a result of unusually active business demanding heavy investments together with the need of ready cash incidental to the crop movement.

A Fargo banker states that an unusual amount of merchants' bills were coming in to be discounted for cash, showing that business is brisk.

"These discounts on bills are a good pulse of the business conditions," he said. "It is seldom nowadays that a good merchant allows his bills to run to maturity. He generally prefers to pay them as soon as possible and receive the discount for cash. He can better afford to do this, because if his credit is good he can borrow money at

the banks to pay his bills at a lower rate of interest than the discount amounts to, and thus save something. In a big business the amount saved in this way counts materially. It is what is called the cream of the profits."

"The fact that the retailers are discounting such a large number of bills indicates not only that they are doing a good business and buying large stocks of fall goods but it also shows that their financial standing is good or rially. It is what is called the cream of the profits.

As the time for the movement of the crops approaches there is likely to be a still greater demand for money and a rise in the rate of interest is looked for about the first of September. Interest rates are a little higher in many cases in this section now though the regular borrowers are not affected as a rule as the bankers discriminate somewhat in their favor on account of the large amount of business which they do with them,

The First National Bank of Minneapolis

United States Depository.

STATEMENT OF CONDITION JUNE 18, 1906.

Resources.

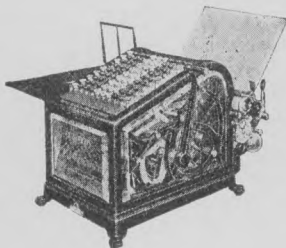
Loans and Discounts.....	\$10,755,943.98
Railroad and other bonds.....	494,000.00
United States bonds, at par....	1,050,000.00
Cash on hand and due from banks	3,655,975.92
Bank building.....	287,633.86
	<hr/>
	\$16,243,553.76

Liabilities.

Capital Stock.....	\$2,000,000.00
Surplus and undivided profits...	1,671,206.43
Circulation.....	870,395.00
Deposits.....	11,501,952.33
United States Bond Account...	200,000.00
	<hr/>
	\$16,243,553.76

OFFICERS:

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



Would it be worth anything to you?

To have your report earlier: To get your Trial Balances in a few hours instead of a few days?

To have your sales audited in a few hours: To know that all of this work was correct: To save perhaps 1-3 of the present cost of your bookkeeping?

Let us show you how some one else is handling these details—and doing so at a saving of time, work and worry.

Burroughs Trial-Balance System.
 Burroughs Proof of Posting System.
 Burroughs Statement System.

Mention which you are interested in.

**BURROUGHS ADDING
 MACHINE CO.,**

78 Vienna St.,
 Detroit, Michigan, U. S. A.

HOT WATER HEATING

For Banks and Residences

LIKE A JUNE EVENING

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

**Burnham
 One Piece Boiler**

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

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

With the heating plans which we furnish free with every plant, any plumber or good mechanic can place our hot water plant successfully. Write for booklet and send plans for estimates to



**The Roberts
 Heating and
 Ventilating Co.**

213-217 S. Third
 Street,
 Minneapolis.

LUMBER EXCHANGE CO.

MINNEAPOLIS.

PAID UP CAPITAL, \$500,000.00

H. C. AKELEY, Prest. F. A. CHAMBERLAIN, Vice. Prest.
 J. S. PORTEOUS, Secy. and Treas.

SAFE DEPOSIT VAULTS.

Boxes \$4.00 upwards per year.

Established 1905.

Capital Subscribed . . . \$1,200,000

Capital Paid Up . . . \$880,000

30th July, 1906

The only Bank with Head Office in
Western Canada.

THE NORTHERN BANK

Head Office
WINNIPEG.

BRANCHES AT ALL PRINCIPAL POINTS IN THE WESTERN PROVINCES.

Highest rates of interest paid for deposits. Special attention given and best rates of exchanged allowed to incoming settlers. Collection receive special attention.

Officers:
Sir. D. H. McMillan,
 Lieut. Governor of Manitoba,
President.
Captain William Robinson,
Vice President.
J. W. deC. O'Grady,
General Manager.
R. Campbell, Inspector.

MONTANA BANKERS AT GREAT FALLS.

(Special Correspondence to the Commercial West.)

Great Falls, Aug. 23.—Although in no way remarkable from the standpoint of attendance the third annual convention of the Montana Bankers' Association, which brought its two days' session here to a conclusion this afternoon is generally agreed by the bankers who were present to have been the most successful meeting yet held by the association. The business sessions of the convention proved to be of unusual interest and value. Thanks to the excellent judgment used by Secretary Bogart in preparing the convention program the subjects of the various addresses were all timely and pertinent and they were handled to the best advantage by the speakers. The addresses of Joseph Chapman, Jr., of the Northwestern National Bank of Minneapolis and J. G. Morony of the First National Bank of Great Falls, made a particularly favorable impression. Mr. Chapman discussed the subject of "Bank Examination" in the light of the series of disclosures terminating with the Stensland disgrace in Chicago and his frank, common sense presentation of the cause and his suggestions for preventing or at least minimizing bank wrecking by officials in the future met with general approval. Mr. Morony made a careful analysis of the legislation concerning bank assessment in Montana and clearly demonstrated the urgent necessity of change and improvement in the existing state laws. Largely as a result of his recommendations the convention authorized the executive council to appoint a legislative committee to endeavor to carry out some of the changes in laws asked by the association, particularly in connection with the matter of bank taxation.

Livingston Next Meeting Place.

The next place of meeting will be Livingston, that being the wish of the convention, with a supplementary trip through the national park. The meeting place was not definitely fixed by a vote of the convention, that being left to the executive committee to decide later, but the wish of the convention in this matter will no doubt be followed. The idea of a trip through the park was thought favorably of by the convention, some advocating the holding of the convention in the Mammoth Springs hotel within the park limits. The debate was finally cut off by President Bennett, without a vote, leaving Livingston the implied location for the next meeting.

Officers Elected.

The election of officers held today resulted in the selection of A. J. Bennett, president of the Madison State Bank of Virginia City, as president, and E. B. Weirick, cashier of the First National of Butte, as vice president. Frank Bogart, of the Union Bank and Trust Company of Helena was re-elected secretary and treasurer. The executive committee consists of N. J. Gould, cashier of the American National Bank of Helena; R. S. Ford, president of the Great Falls National Bank, and D. R. Peeler, president of the First National of Valispele.

George L. Ramsey, cashier of the Union Bank & Trust Company of Helena, and J. B. Arnold, cashier of the First National of Billings, were chosen as delegates of the association to the American Bankers' convention at St. Louis and to represent Montana on the currency reform committee.

Resolutions and Proposed Business.

At the closing session resolutions of sorrow were passed upon the death of President M. B. Greenwood, who

passed away in Anaconda; and thanks were extended to all who aided in making the stay of the visitors pleasant in the city, the bankers of Great Falls being particularly mentioned.

The proposition of incorporating the association was recommended to be taken under consideration until next year, and a resolution was passed to the effect that the association shall stand behind and indemnify any officer for loss or damage incurred through acting under the advice and approval of the executive committee of the association. A resolution was also passed endorsing the American bankers in their efforts to secure proper legislation upon railroad bills of lading.

Wednesday's Session.

In the absence of Vice President Austin Marr of Lewistown, upon whom on the death of President Greenwood during the year the duties of the presidency devolved, the session of Wednesday, August 24, was called to order by Secretary Bogart. Addresses of welcome were delivered by Mayor H. H. Ewing of Great Falls and R. S. Ford, president of the Great Falls National Bank. In the course of his remarks Mr. Ford said:

We are surrounded here by all the natural resources handed down to us by the Creator of all things. There is no other real source of material wealth to compare with it. Everything of value has to come out of the soil in some manner, shape or form. Through labor and the handiwork of man and through the soil labor creates all the wealth, and produces enough to sustain the human family the world over. Labor is the foundation, the cornerstone, the superstructure of all material wealth. I have no respect for any religion, talk or nonsense that proposes any man shall live without labor. Every man should be compelled to earn his living before he gets it. There should be no leeches on the body politic. You are welcome because you are the financial backers of all the enterprises inaugurated in the community in which you live; you keep the books of your customers and can tell them at a moment's notice how they stand; you are the receivers of all the financial ills that flesh is heir to, aiding your customers with both money and advice to the full limit. We welcome you because we believe that Montana is on the eve of greater prosperity than at any other time in her history. By way of a starter the last half of May and the month of June the gates of heaven stood ajar and the angels opened the floodgates and let water onto the drouth-stricken soil. The result is that we have more grass and better crops than for the two years past. Our government has undertaken to reclaim some of Montana's arid lands through a number of irrigation projects. The era of railroad building is abroad in our land and threatens to penetrate the entire state. We trust the threat will be carried out. Everything points to much development of our wonderful resources in the next few years. We notice the government is buying silver. We hope the demand will increase until they are compelled to buy every day instead of every week.

You are especially welcome because we believe you gentlemen are interested and stand ready and willing to use your every effort to make banking as honest, safe and perfect as it is possible so to do for it is an extremely hazardous business at best. It has often occurred to me that if the government would guarantee every depositor of every National Bank free from loss and tax the banks to pay said loss, that the government would soon nationalize the banking system; have it absolutely under the control of the government where it properly belongs. This would insure the banks from any runs of depositors and possibly prevent panics at any and all times.

Response by N. J. Gould.

N. J. Gould, cashier of the American National Bank of Helena, responded to the extended welcome on the part of the visiting bankers. He called attention to the immense resources of this state, saying:

To our visitors from outside the state who have honored us by attending this convention, perhaps it would not be amiss at this time to state a few facts as to why we like Great Falls—and Montana; otherwise, they may, like the delegation of Chicago business men who visited Montana some months ago, become curious and give expression to their thoughts after this fashion:

"From snow-capped peaks we look around and see the holes that fill the ground. We wonder as we gaze on these barren hills, How you manage to pay your bills."

Now, we don't want you to wonder how we pay our bills! That we do pay them is sufficient! Besides, we usually take all the benefit of the discount.

The product of our state for the year past was about \$140,000,000, and this will be doubled within a few years. This immense amount added to the world's wealth consists of farm

MINNEAPOLIS TRUST COMPANY

No. 4 South Fourth Street,

MINNEAPOLIS, MINNESOTA.

Capital, \$250,000.

Surplus, \$150,000

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

OFFICERS

Elbridge C. Cooke, President
Wm. G. Northrup, Vice Pres.

Wm H. Dunwoody, Vice-Pres.
Robert W. Webb, Sec'y & Treas.

Coupons due and payable at this office September 1st, 1906:

Minneapolis Union Elevator Company,
Wenatchee Water Power Company,
Eau Claire Gas Light Company,
The Reliance Gold Mining Company.

Central Trust Company OF ILLINOIS

152 MONROE STREET
CHICAGO

Capital, \$2,000,000

Surplus, \$500,000

OFFICERS

CHARLES G. DAWES, President
W. I. OSBORNE, } Vice-Pres.
A. UHRLAUB, }
WILLIAM R. DAWES, Cashier.

L. D. SKINNER, Asst. Cashier
DUDLEY H. ROOD, Asst. Cash.
W. W. GATES, Asst. Cash.
Albert G. Mang, Secretary,
MALCOLM McDOWELL, Asst. Sec.

DIRECTORS.

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

products, wool, live stock, lumber, etc., about \$70,000,000; copper, silver and gold about \$70,000,000.

Last year our copper, silver and gold output amounted to \$60,590,848—it is estimated that there will be an increase of 15 percent. Montana is the third largest state in the union. We have 26,000,000 acres of mountains, 38,000,000 acres of grazing and 20,000,000 acres of tillable land; of this last not more than 10 percent is under cultivation. We have 20,000 irrigated farms containing 1,500,000 acres, perhaps as much more farmed without water. \$7,000,000 is invested in irrigation enterprises, corporate, co-operative and private.

Ninety-three percent of our farmers are home-makers and own their own homes, there being a tenant class of 7 percent, which is absolutely remarkable.

A collection of farm products from Montana was awarded the Blue Ribbon over all competitors at the Illinois State Fair in 1905. One acre, measured, produced 150 bushels, 6 pounds, of oats, 9½ acres returned 724 bushels of wheat, an average of 75 bushels per acre valued at \$55. per acre returns in one year. Two acres of land yielded 2,567 bushels of potatoes.

We have a population of 265,000 people; our banks have deposits of \$40,000,000—an average deposit for each inhabitant of \$150.00.

Our school fund for 1905 was \$2,258,635 available for the use of 70,000 children—\$30 for each child.

Montana boasts the largest clip of wool in the world owned by one individual, 1,500,000 pounds, value \$300,000. Forty-four cars were necessary after this wool was baled, to transport it.

Mr. Chapman on Bank Supervision.

The feature address of Wednesday's session was that of Mr. Chapman, mentioned above. Mr. Chapman's subject is one of vital interest to every member of the banking fraternity and his expressed views of the situation merit general consideration. The address follows:

This subject is a delicate one to handle before a convention made up of representatives of national, state and private banks, but I think what little I have to say will cause offense to no one for I know we are all interested in making our banks stronger and more stable. While I personally believe that it is wise to have some central authority which will be responsible for the conditions of the banks within its jurisdiction, still in the nature of events it is hardly possible for such supervision to actually guarantee to the public that a bank is in a solvent condition. The bank examiners, either state or national, while they may verify the footings and the cash on hand, could not undertake to pass upon the genuineness of the securities which represent the depositors' money. At the same time, many valuable suggestions are received from such examiners, and there is no question but that a good examiner exerts a wholesome influence upon the bank which he examines.

There is one private banker in Minnesota who is spending several years in the penitentiary, who made the statement that if he had had anyone to consult with at the time he began placing the depositors' funds in large mortgages, he would not be now in the penitentiary; but being new and without experience in the banking business, he thought it was his duty to take in everything that came along that looked good to him, at a high rate of interest, and he began going wrong when his depositors demanded their money. There being no sale for the large mortgages, he put up as collateral with his city correspondents, some mortgages which he manufactured himself, and will spend the next seven years of his life regretting it.

The bank examiners, going from one bank to another, will naturally recommend that satisfactory systems of bookkeeping be installed in banks; that past due paper be paid; that over-loans be discontinued. The private banker has none of these helps or safeguards, but must rely entirely upon his own judgment, which is very well as long as he is only investing his own money, but when it comes to investing money for which he is trustee, then he should welcome any means which will make the investment of that money more safe and secure.

Every once in a while some bank, either under state or national supervision, goes wrong, and the examiner is blamed. The most recent example is the Milwaukee Avenue State Bank in Chicago. When the state auditor was asked who was to blame for the wreck, he stated that the bank examiners were not to blame; that if the books and cash balanced and the notes seemed adequately secure, the examiner would not detect the crookedness, and that the directors themselves were to blame, as they should have known the bank paper intimately and should have been posted on every loan made; that the failure could not have happened if the directors had done their duty instead of letting the officers run the bank without check of any kind.

While this is true, we must also remember that bank directors, as a rule, are not familiar with the details of the

banking business, and it is a most natural thing for bank directors to pass on loans from a written record and not from the notes themselves, so that they could not detect from the record whether the notes were genuine or not. I know of no banks where the directors in passing on loans pass on the actual notes themselves.

It would appear as though the examiners were at fault in passing notes which were four or five years old, instead of looking them up and ascertaining for themselves whether or not they were genuine.

The directors of the bank, and of all banks that fail, are to blame for not knowing the character and habits of the active officials they employ to run the banks, and it is their duty to see that men thus entrusted with the savings of a community are not allowed to venture and enter into outside business. Bigelow, in Milwaukee, was engaged in stock and wheat speculations. The president of the Chicago bank which has just closed was engaged in real estate speculation. Either of these facts could have been easily ascertained by the board of directors, and if proper and prompt action had been taken, there would have been no need for the Bigelow scandal nor of the wreck of the savings bank in Chicago.

Don't Permit Any Chances to Steal.

The president of the Merchants Loan & Trust Company, of Chicago, is quoted as saying that "you can frame no law which will prevent a thief from stealing if you give him a chance." Here is the meat in the cocoanut. Surround your bank officials with such safeguards that it is impossible for them to steal. This cannot be done by the government nor the state, but it can be done if the directors are honest, capable business men, and no man who does not combine both qualifications should ever be allowed to be a director in a bank. Neither dummy directors nor wolves in sheep's clothing have a place or business in banking.

The Chicago banks have taken a long step forward in bank supervision when the clearing house employed an examiner whose duty it is to examine all the members of the association, so that in case of trouble or panic each member will know just where the other members stand, and when called upon for help they will not have to go into the pool blindly. If there had been such an examination made of the Walsh banks, Chicago would never have been disgraced by the condition of affairs into which the president of the bank got his allied institutions. We learn by experience, and Chicago was prompt in taking advantage of her dearly bought experience in this matter.

There is still another way of preventing bank disasters, and that is through having the bank examined in a thorough way, regularly by competent expert accountants, who instead of spending two or three days or a week in a large institution, will spend a month or six weeks in examining, analyzing the business of the bank and reporting to the board of directors, independent of any bias, their findings in such institution. There is no president or cashier of a bank going to steal or put any forged notes into the assets of the bank where in addition to the regular examinations of the government or state these expert accountants may drop in unknown to the officers, to spend a month or six weeks, and there is no crookedness so crooked but what it can be detected if suitable time and ability are employed in making examinations.

Wholesome Effect of Independent Audits.

I am strongly in favor myself of the independent audit of banks made by expert accountants yearly, as the effect is wholesome, not only upon the officers, but also upon the entire force of clerks in the bank, who are thus trained up to a knowledge that as surely as they pilfer or steal from the bank, so surely will it be discovered.

Carelessness in methods and ignorance of officers in competent methods of bookkeeping are largely responsible for the bank clerk turning criminal, and it is the duty that the larger banking institutions owe to their employees to make it as nearly impossible as human ingenuity can do so to prevent them from entering the path which will surely lead to disgrace and probably disaster for others as well as themselves.

I believe that the public is entitled to this sort of an examination. I know it is satisfactory to the stockholders of the bank, because in my own bank we have had this done for some years now. If I were a director in a bank, I should insist upon some such examination, to relieve me of the responsibility of an intimate knowledge which I could not be expected to have of the management of the bank and conservatism of its methods.

I do not belittle the national or state examination, as I believe they are probably the best we can have under existing conditions, and they certainly do a great deal of good. We only hear of the exceptions, where the examination appears to have been defective. We do not hear of the hundreds of cases where bankers are advised concerning certain methods which, if pursued, would result disastrously to the depositors. I think it will be a long step forward when all banks in the country are placed under either state or national supervision, and believe that as time goes on we will work out some theory that in

practice will make the examinations more thorough and of more practical good to the depositors.

The character of men who have the active management of banks must be looked into, and those who by nature or inclination are unfit to be trusted with the management of the people's savings, must be forced out of the business. The government or state should not be content with more thoroughly investigating the character and business habits of men who apply for charters, but should make it their business to know how these men are conducting themselves after the bank is organized and the people begin to deposit their money with them.

Eliminate the Undesirable Element.

I do not know how this will be accomplished, but in Chicago and Minneapolis we have the Voters' League, made up of citizens of both parties, who investigate the record of every candidate for public office, and the result of said investigation is printed in the newspaper. Thus a most undesirable and vicious element in our civic life is relegated to private life and the municipalities which they intended to misrepresent are saved immense amounts of money, besides the annoyance and expense of sending these people to the penitentiary. In some less public way than this the character, antecedents and business career of bankers ought to be investigated and the vicious, unreliable, speculative element should be eliminated and the public saved large sums of money lost through the wrecks of institutions which they mismanage.

A little time spent by the government in investigating the side enterprises in which active officers of banks are interested would be more productive of good than spending all the time verifying the cash. Very few bank officials steal actual cash. No active officer of a commercial or savings bank should be permitted to borrow any funds from his own bank no matter what collateral he might put up. This rule is observed in many banks now, and should be observed in all. If a bank official wants to borrow money he can always get it from some other bank by putting up the proper collateral, and that is the only way a bank officer should ever borrow money.

I do not want to belittle the private bankers, for I believe they have served a most valuable part in the development of our country. They have come in and invested their money as pioneers when others would not do so, but I do think that private, as well as state and national bankers ought all to see that the business of banking is put on such a basis that scandals and failures be made as few as possible, and I think a step forward will be made when we all get in either under state or national system and submit to such inspection and examination as the government and state can give us, making it our aim to follow the example of the Chicago bankers, thus taking advantage of object lessons, such as the Walsh failure. The local application of the Chicago idea, to my mind, is the employing of competent accountants to audit the bank and report its finding in writing to the board of directors.

In conclusion I would recommend that all banks come in either under state or national supervision, in order to show the public that they are in sympathy with the movement to make better, stronger and safer banks in which the people may deposit their money. In addition to this let there be independent audits of banks which shall verify not only the figures, but verify the genuineness of the assets of the bank; that bank officers be prohibited from borrowing funds from their own banks to further private enterprises in which they are interested. Let the bank examiner avail himself of his privilege of putting officers of banks under oath when asking them for certain information regarding the affairs of the bank, and let such men as are not capable of administering the savings entrusted to them, be forced out of the banking business. If we do this there will be no question about the government being forced into the banking business. I am opposed to paternalism, but at the same time I believe in giving the people a square deal and the simple methods I have suggested will go a long way towards bringing about this state of affairs.

The remainder of Wednesday's session was devoted to routine business, reports of officials and appointment of committees.

Thursday's Session.

Of the four addresses on the program for Wednesday, but two were delivered, that of J. G. Morony, vice president of the First National of Great Falls, on "Bank Assessments in Montana," and Gordon Jones, vice president of the United States National of Denver, on "Protective Features of Bankers' Associations." Mr. Morony's subject is one in which the bankers of more states than one are interested and his interesting discussion of bank taxation, while applying particularly to Montana, may contain suggestions of value to bankers of other states. He said:

We have in Montana nearly as many ways of assessing and taxing banks as there are county assessors and boards of equalization, and quite as much inequality and difference in results, as to taxes imposed. We have equitable or inequitable, fair or unfair bank taxation, as the humor of the assessor or the county board prompts; in just such proportion, we have favors or impositions.

Primarily, this condition arises from the lack of any plain and uniform law in our state statutes providing specifically for bank taxation. The way to remedy and correct the situation is to pass plain and adequate legislation regulating and governing bank taxation.

The mode of assessing and taxing national banking associations is provided for by federal statutes; at least, the federal statutes prescribe certain limitations on state legislatures and laws, with respect to taxing such associations.

Federal Law and Bank Taxation.

The federal law clearly contemplates the taxing of all the property of such associations represented by the capital stock of the bank, plus its surplus and profits. Manifestly that is the value of any bank, for any and all purposes. Congress delegates to the state authority to tax, to the national bank direct, all of its real estate, and to tax to the stockholders individually the value of their bank stock, therein including all the remaining property of the association, in determining the value of such stock.

In brief, all of the capital and surplus of a national bank, less the real estate value charged directly to the association, is charged to the respective stockholders and taxed in the town where the bank is located, and not elsewhere.

What could be a plainer, simpler and more just way of taxing a bank?

Congress does not delegate to the state the right to tax directly to national banks their personal property; and, further, the federal courts have uniformly held that the right to tax directly the capital of a national bank is not delegated, but the state is authorized to impose taxes upon the shares

of stock in the hands of stockholders, it being held that such taxation is not the same as a tax upon the capital of the bank, as the interest of the shareholder entitles him to participate in the net profits earned by the bank in the employment of its capital, and, upon its dissolution or termination, to his proportion of the property remaining after liquidation. Thus, by whatever subtle reasoning the foregoing declaration of law—a distinction without a difference—may have been promulgated, and by whatever argument the courts have so held, the fact remains that, by one road or another, a full and complete method of taxing national banks is found, and the results are just and eminently fair, as in the end the value of all of a national bank's property, as represented by its capital and surplus in whatever form, is taxed.

So, with respect to the taxing of national banks, we have law enough—it is plain, adequate and fair, and no doubt is generally followed and adhered to in this state. National banks, therefore, can have little or no trouble about their assessment and taxation, except in so far as their neighbor, a state or private bank, may escape its just proportion of taxes; or, per contra, it may be that the state or private bank may be unjustly burdened with an excessive tax, far out of reason and in great excess of its proportion as compared to its neighbor or competitor, the national bank. And, after all that may be said and written and argued and fought for, assessments and taxation cannot be made perfect or absolutely fair and equal. We can only try to make them as equitable and just as we possibly can. Taxes are burdens; they are the price of government and civilization, and burdens are seldom hunted for by the individual or the corporation. No one looks for the heavy end of the log, and many would miss it entirely if not compelled to aid in the lift. So with taxes. We must have uniformity and equity, as nearly so as may be; and to enforce such we must have law.

No Specific Law For State Banks.

For the assessment of state banks, and state bank and trust companies, we have now no specific law. The civil code operative in July, 1895, sections 585 and 611, provided that those two classes of state banks should be "assessed for taxes in the same manner as the property of national banks, and no other."

In the case of the Daly Bank and Trust company of Butte against the board of county commissioners of Silver Bow county (81 Pacific Reporter, p. 950), the supreme court of this state held the foregoing law unconstitutional for the reason that the federal congress limits the right of the state (to tax national banks) to the taxation of their real estate and the shares of their capital stock in the hands of their stockholders; and this method of taxation, as applied to state banks and trust companies, was repugnant to the state constitution, as it might exempt the personal property of state banks and trust companies from taxation. Thus, this decision entirely abrogated all special law for the taxation of state banks and state bank and trust companies, leaving them to be assessed under the provisions of the general revenue law, and as other persons and corporations.

So, a state bank or trust company is obliged to return for assessment purposes all property under its control or possession, including cash, furniture and fixtures, real estate, and bills and accounts receivable—these latter items being denominated "solvent credits" in the general revenue law. From these items of solvent credits the just debts or deposits may be deducted, and finally, after all of the foregoing sums in addition and subtraction are disposed of and there is anything left, the stock is taxable to the owners at its full cash value.

While this last observation in the decision of the court is not so labeled, it is either sarcasm or a joke, for there are few state banks or trust companies doing business in this state which, after making an assessment return in accordance with the procedure heretofore mentioned, have not been assessed more than double the value or amount of their capital and surplus. I personally know of three or more state banks and trust companies, that, when their normal cash on hand is listed, would be taxed at double the amount of their capital and surplus. And, mind you, only from the solvent credits can the just debts be deducted! In other words, you deduct from your bills and accounts receivable, your deposits of all sorts. If the former exceed the latter, the difference is added to the cash, personal property and real estate. But, notwithstanding your just debts may exceed your solvent credits, as is the case nine times out of ten, the bank gets no credit or set-off against its cash, personal and real property, for the difference.

Under such laws, a state bank or trust company has decidedly the worst of it. Their capital and surplus are a side issue and cut little or no figure in the method of assessing and taxing. So much for the present status of the law relating to two sorts of state banking corporations.

The third sort—state savings banks—seem never to have been attended with any special law for taxation purposes, and therefore would come under the purview of the general revenue law, just as state banks and state bank and trust companies—subject to the same disadvantages and unfair procedure.

Ambiguous Law For Private Banks.

In the matter of assessing those private banks described as being associations of individuals as partners and having a certain and definite paid-up capital, W. A. Clark and Brother and Larabie Brothers & Company, the present law, passed by the Ninth assembly, is none too plain. It is a queer enactment at best, and one so ambiguous and deformed that the governor did not care to lend thereto the respectability of his approval. However, I am entirely satisfied that the concluding paragraph thereof is sufficiently plain to make the capital invested, plus the surplus and profits, the basis of assessment, and the whole thereof, for every private bank.

For a basis of assessment under this enactment, for those private banks without any capital or surplus, there seems to be nothing. The underlying principle of which may be that, such banks having nothing—well, there is nothing to tax. It seems logically all right, but in my opinion it were better if the laws of the state would declare that such concerns cannot do business; that a bank with no capital to tax cannot be; that the opening of a place to receive the money of the public on deposit, for whatever use, should have a backing more tangible than a bank sign on the door or the credit of a corner grocery.

Therefore, for want of law, and because of ambiguous law concerning bank taxation, I beg to recommend that this association ask the next legislative assembly to pass a law providing that all banks doing business in this state be taxed as nearly as possible in conformity to the provisions of the federal statutes concerning taxation of national banking associations—making the taxation of a bank's capital and profits the very base of its burden of taxation. There can be no other—that is the sum total of any bank's worth.

Let such law be drafted in plain terms providing that a bank's real estate and furniture and fixtures be assessed as such; that the sum total thereof be deducted from the capital and net surplus and earnings, and the difference be assessed to the bank as capital and profits.

Business Want Department

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

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

BUSINESS CHANCES.

WATCH TACOMA GROW

Population: 1900, 57,714. 1906, 85,000

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

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

FOR SALE—In new Illinois oil field, hardware stock of about \$2,500. Address Lock Box 313, Lawrenceville, Ill. (7)

FOR SALE—Complete stock of general merchandise; established business of \$30,000 per year; location best dairy section of southern Wisconsin. Address Christie Carlin, Palmyra, Wis. (10)

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

FOR SALE—Thirty-room stone hotel, steam heat, gas lights, in growing railroad town, four large business rooms first floor, new building, rents for two hundred fifty dollars per month. Price twenty-five thousand dollars, one half cash, remainder to suit. Reason for selling, other business engagements. P. O. Box 177, Haskell, Tex. (14)

FOR SALE OR RENT—A blacksmith shop with a complete set of tools; the only shop in town. A bargain if taken at once. Write to Hinz & Dressen, Berlin, Ia. (9)

FOR SALE—A new thirty-room brick hotel in one of the best towns in Texas. Plenty of water and acetylene lights through the house. Will give bargain in this property if sold soon. Address Sandifer & Warren, Knox City, Texas. (11)

FOR SALE—BAKERY, LUNCH AND ICE CREAM BUSINESS, IF TAKEN AT ONCE, BEST PROPOSITION IN IOWA. YOU WILL HAVE TO HURRY. MILLER'S BAKERY, GUTHRIE CENTER, IOWA. (9)

FOR SALE—Sash and door factory in town of 7,000 population. Modern machinery and equipment; unexcelled railroad facilities; bargain to right parties. For information address E. A. Everts, Fergus Falls, Minn. (9)

FOR RENT—Store 30x60 with fixtures suitable, clothing, racket, general dry goods. Living rooms above. Thriving country town; newspaper, national bank, etc. Dr. H. A. Fiestler, Newton Falls, Ohio. (11)

FOR RENT—2 story new brick, 33x70 feet, well located, opposite bank and post-office; well finished; good for any kind of business. Rent cheap. Box 83, A. McClain, Sumner, Iowa. (15)

FOR SALE—The only cloth cleaning and dye house in Boone, Ia. Get work from all surrounding towns. Have to sell on account of sickness. Boone Steam Dye Works, 705 Keeter Street, Boone, Ia. (9)

WANTED—General store, hardware store, and other business enterprises; fine opening in town of Coaldale, Alberta, on C. P. R.; center of 50,000 acres of irrigated land which is being rapidly settled up. Correspondence solicited from any one wishing to install Beet Sugar factory or Potato Starch factory. Business and residential lots for sale from \$75 to \$200 each, also a few farms under irrigation which will sell at a low figure to those intending settling. Address H. A. Suggitt, mgr., Coaldale Townsite Company, Coaldale, Alberta. (11)

FOR SALE—Cheap for cash, at once, ½ interest good general mdse. business; invoice about \$3,400; for particulars write R. E. Kuhlman, Eddyville, Neb. (11)

JOIN OUR SEATTLE BUSINESS PROPERTY SYNDICATE WHILE SHARES ARE AT PAR, \$100 EACH. ANNUAL DIVIDEND JUST PAID 9.8%. EARNINGS FOR YEAR, 20%. REFERENCE, ANY SEATTLE BANK. WRITE QUICK FOR PARTICULARS. REALTY ASSOCIATES, DEPT. W. COLMAN BUILDING, SEATTLE, WASH. (11)

BUSINESS CHANCES

FOR SALE—Good 10-room hotel, furnished; in an interior county site town; good patronage. G. W. Tindall, Pittsboro, Miss. (9)

FOR SALE—\$18,000 stock clean hardware at 95c on the dollar; fine money-making business; best Palouse town. Address C. F. Stork, Moscow, Idaho. (11)

FOR SALE—Good dairy business, with ranch, cows, horses, and implements complete. Doing a cash trade of \$4,000.00 yearly. For full information address P. O. Box 114, Cheyenne, Wyo. (10)

FOR SALE—Shoe store in one of the best towns in state. Frank Bakala, Colfax, Wash. (11)

FOR SALE—Clean hardware stock, invoice about \$5,000; building and lot 22x14, two stories, cheap at \$2,000. Doing fine paying business, good town and country, honorable competition, prices not cut to pieces as in some places; no better opening if you want to go into business; poor health reason for selling; no land trade considered; it is well worth dollar for dollar. Call or write J. W. Leighton, Livermore, Ia. (9)

WANTED—To rent to a jeweler a good space in a well-located drug store; fine light, good crops and splendid prospects for business. Address J. C. Barton, Clarksville, Tex. (9)

FOR RENT OR SALE—The store building on West Broadway, Little Falls, Minn., (now an iron clad building) for a term of years, if wanted. The owner will put the building in good repair and it will be ready for occupancy about the first of September. Apply to C. G. Carlstedt, 774 Case St., St. Paul, Minn., or G. W. Massey, Little Falls, Minn. (10)

FOR RENT—Room on Main and Franklin, Melrose, O., shelving and counters; 90 x 22 ft.; good opening for someone. For information address Box 196, Melrose, O. (10)

FOR SALE—Retiring from business and will sell my wall paper and paint store at invoice; fine location; cheap rent; will pay about \$5,000 per year. Address H. T. White, 25 East Forty-third street, Chicago, Ill. (10)

FOR SALE—A business opening. Write me for facts concerning business chances where from 6 to 12 percent is being paid now. G. W. Cramm, Tulsa, Ind. (9)

SEEK THE SUNNY SOUTH. HUSK FACTORY FOR SALE IN PETERSBURG, VIRGINIA.

A splendid opportunity is offered to any one who desires to engage in the manufacture of husk and MATTRESSES. The husk factory is complete and is desirably located. Address Box 85, Petersburg, Va. (9)

FOR SALE OR TRADE—The Park Hotel, furnishings complete. A good \$1,000 house, fine location, regular transient trade. Come and investigate. Write for particulars. L. S. Donlay, Sterling, Kan. (10)

FOR SALE—Harness and trunk business, shoe shop in connection, also building. The only shop in town. Well established trade. Stock invoice about \$1,000. An excellent chance for right man. Reason for selling going out of business. Address E. E. Sather, Climax, Minn. (9)

FOR SALE—Splendid chance to obtain half interest in good up-to-date mercantile stock; \$3,000 required. O. B. Manville, Oakdale, Neb. (9)

FOR SALE—Must sell quick account of other business, the best paying 20-room hotel on N. W. R. R.; splendid commercial trade; price reduced to \$2,100; will pay commission. O. B. Manville, Oakdale, Neb. (9)

FOR SALE—Great Bargains. Four local weekly newspapers in city and villages, magic lanterns, presses, types, sewing machine, typewriters, encyclopedias, clocks, bicycles. G. T. Hagen, Crookston, Minn. (9)

FOR SALE—Store and dwelling (43x80), fixtures and stock, on Main street, Bowling Green, Va. Just the thing for a hustling city man who wants to move to a healthy country town. Good reasons for selling out. For particulars address R. D. Vincent, Bowling Green, Va. (10)

FOR SALE—GOLD SIGN LETTERS. For Store, Office and Bank windows. Handsome, durable, inexpensive. Sample free. C. Johnston Mfg Co., Quincy, Ill. (10)

AUGUST MUNTZING, Akron, Colo., Real Estate Broker. Buys and sells real estate. All kinds of business chances. Paying investments.

I have greatest snaps ever seen or heard of in lumber yard, hotel, printing offices, watered, cattle, horse and sheep ranches, improved and unimproved; beet lands, alfalfa lands, and above all eastern Colorado farms cheap. Write me about location for lumber yard.

Right now I have greatest snap in railroad eating house, hotel and lunch counter. Free rent, free billing, free passes for help, free ice. Only \$2,000 cash necessary. Great money maker. (13)

BUSINESS CHANCES

WANTED—To buy stock General Merchandise or Grocery stock \$4,000 cash. Address W. J. Hanrahan, General Delivery, Minneapolis, Minn. (10)

FOR EXCHANGE—Fine lot in Greencastle; \$200, to exchange for merchandise or land. Ewing McLean, Greencastle, Ind. (10)

FOR EXCHANGE—\$2,500 stock of farm implements, ware house and 2 lots \$800, all staple goods, good farming country, and good territory, also quarter section of first class land near Midale, Sask., Canada, and two or three thousand dollars in cash to exchange for controlling interest in paying bank with services. Address, F. L. Cook, Tenney, Minn. (10)

FARMS AND FARM LANDS

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

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

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

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

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

FOR SALE—Fine farm 200 acres. W. E. Bever, Thompson, Mo. (10)

FOR SALE—All or in lots, 250 acres well improved, within two miles of Auburn. Address James Cook, Auburn, Placer Co., Cal. (10)

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

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

WANTED—1,000 families to locate on good farm lands in Shawano county, Wis. For particulars write John Clorn, Mattoon, Wis. (10)

FOR SALE OR RENT—1.108 acre farm five miles west of Campbell and two miles north of Childs, with fine 12 room house, 2 large barns, 8,000 bushel granary, large tool house, and other modern improvements with good water and windmill. Will rent on one-third or one-half. For further information address, L. F. Burkhardt, Oswego, Ill. (9)

FOR SALE—115 acres of black muck land, 2½ miles from Fort Frances. Apply to A. K. D., Box 29, Fort Frances, Ont., Can. (9)

FOR SALE OR RENT—My improved farm of 120 acres 7 miles south of Belle Plaine Borough. Good buildings. For further particulars inquire of Jas. Donovan, Belle Plaine, Minn. (10)

RAMSLAND, "THE LAND MAN," buys, sells or trades real estate in western North Dakota. Write to him today. T. O. Ramsland, manager, Belfield Land & Investment Co., Belfield, N. D. (12)

FOR SALE—40 acres, good farm land on Miller Trunk road; five miles from railroad; some improvement. Write to Hansen, 1402 E. Second Street, Duluth, Minn. (9)

FOR SALE—640 acres wild land; must sell; state land; section 16-148-48. Polk county, Minn.; half cash, balance at 4 percent; or all cash. Lock Box 535, Mayville, N. D. (11)

OKLAHOMA—Last big land opening; new state, new lands, new towns; send 50 cents for official newspaper of Comanche county six months. Constitution, Lawton, Okla. (9)

FOR SALE—Farm of 272 acres; 100 acres bottom, 125 pasture, 90 in cultivation; seven-wire fence; two houses; large barn; one-half mile from school and churches; four miles from town of 2,500; 2,250 commercial peach trees and other fruit; bargain at \$3,500. J. C. Mahoney, Atlanta, Tex. (9)

FOR SALE—Farms and city property. See J. D. Callagy, 212½ West Main, room 4, Oklahoma City, Okla. (9)

FARMS AND FARM LANDS

FOR SALE—One of the finest ranches in the famous Big Horn basin, Wyo., 320 acres best land in the west, 264 acres now raising fine crops, fine ranch buildings, excellent water rights, good ditches, 4-wire fence, 640 acres of state land under lease adjoining ranch, 4-wire fence around lease which affords fine pasture, also commands excellent outside range for stock, located on beautiful mountain stream half mile from school and postoffice; price \$11,500. Address Dr. W. S. Bennett, Meeteetse, Wyo. (12)

FOR SALE OR TRADE—319 acres highly improved farm, schoolhouse and Lutheran church close to buildings, four acres of natural timber on the bank of Wild Rice river, in Richland county, N. D.; price \$50.00 per acre; easy terms. Address Box 7, Abercrombie, N. D. (10)

FOR SALE—130 acre farm, near school, good market, three living springs. A. C. Stevenson, East Auburn, Cal. (10)

FOR SALE—Maryland Farms—Why go to the wilds and spend your life making a farm and a home, when for less money, in a better climate, nearer the markets, you can immediately have what you want? 7,000 acres at an average of \$15. Robert J. Showell, Berlin, Worcester Co., Md. (10)

FOR SALE—Choice half section farm joining Granite Lake and 1/2 mile from Silver Lake. John Kirchoffer, Medical Lake, Wash. (11)

FOR SALE—\$100 invested today at Port Simpson will pay 1.000 per cent within two years; can you make money faster any other way? You lost money by not investing in Seattle property years ago; that opportunity is gone; the last chance of the NEW WEST is now presented at Port Simpson; let us talk it over with you; we are open evenings now; Port Simpson Improvement Co., 518 Pioneer Building, Seattle, Wash. (10)

FOR SALE—SPOKANE AND VICINITY; FARM & CITY PROPERTY. 320 acres 16 miles out only \$8.00 per acre; 160 acres 12 miles out, improved, \$2,500.00. F. P. Smith, 630 Hyde Block, Spokane, Wash. (10)

WESTERN OREGON, WILLAMETTE VALLEY, YAMHILL COUNTY. Yamhill county farms for sale. Finest climate in the world; never failing crops; we have a list of farms for sale. If you are looking for an Oregon home, write Warren & Stater, McMinnville, Ore. (15)

FOR SALE—Fine stock farm of 240 acres in Renville Co., in Minnesota River valley, four miles from North Redwood station. Good buildings, spring and stock water, timber, meadows, pasture, plow land. Terms reasonable. Dr. G. L. Gates, Winona, Minn. (9)

FOR SALE—340 acres of level land; 100 in cultivation; near Little Rock; 5 miles from railway. For particulars write A. H. Vansickle, North Point, Ark. (11)

WE OWN AND CONTROL 500,000 Acres

Canada, Dakota and Washington wheat lands; also railroad, timber, mineral and government irrigated lands elsewhere. We are established 3 years, and do little advertising. We save you money by our methods if you will tell us what you want. We want agents. For information address

WESTERN LAND CO., Dept. 14, Des Moines, Iowa.

FOR SALE—By owner, a genuine bargain; large, well improved farm, one section, all first and second bottom, all smooth, does not overflow, over 500 acres in cultivation, balance meadow and pasture, well watered, two sets of improvements; improvements good, best farm house in Greenwood county; improvements cost over \$10,000; reason for selling, old and poor health; price \$25,000; one-quarter down, balance to suit at 6 per cent. P. J. M. Burket, Hamilton, Kan., Greenwood county, on Santa Fe R. R. Will not exchange. (9)

FARM FOR SALE—I offer for sale my farm of 60 acres lying three miles west of Winsted. Fairly good buildings on the place and a splendid little farm in every particular. For particulars address John A. Schlager, Route No. 1, Lester Prairie, Minn. (9)

FOR SALE—Fine delta lands in Mississippi. Several choice plantations; one containing 1,000 acres, another of 1,200 acres, another of 2,300 acres; all well improved; the price is right. Inquire of Chas. E. Powell & Co., City Bank Bldg., Lexington, Ky. (9)

FOR SALE—240 acres heavy timber land in western part of Taylor county, Wis. On main road and one mile from R. R. and not a foot of waste land. For full particulars write Byron Chapel, Dartford, Wis. (10)

TIMBER LANDS FOR SALE.

I have a number of good propositions of timber lands with mills in operation, or without mills. Parties desiring to purchase either will save time and money by writing me, as I personally investigate all my propositions. Gilbert H. Proudfoot, Norfolk, Va. (11)

FARMS AND FARM LANDS

FOR SALE—The best 30-acre farm land in Meeker county, Minnesota. If you are looking for a farm this is what you want. For particulars inquire of Dr. Mitchell, 325 West First Street, Duluth, Minn. (10)

FOR SALE—126-acre farm, in the famous Pecos Valley, eastern N. M., at Roswell; irrigated, planted to apples, alfalfa and corn; rich land, fine climate, mild winters. Write for description, Lealand Farm, Roswell, N. M. (12)

FOR SALE—West half of section 16 Rose Dell township, 3 miles from Jasper, on the Great Northern and the Rock island railroads, in the southern tier county, and only 21 miles north of Iowa line. Write for full descriptions, only \$50 per acre. Joseph H. Jones, Luverne, Minn. (10)

FOR SALE—CANADIAN LANDS; 1 of 25,000 acres selected prairie lands, Southern Alberta, near Taber on Canadian Pacific Railway, \$9.00 per acre, liberal terms, railroad fare from Minneapolis rebated to buyers. Write for map and excursion rates. L. E. Camp, 515 Guaranty Building, Minneapolis, Minn. (12)

A BARGAIN.

160 acre Farm, 6 miles from Elk River station, only 25 miles from Minneapolis; heavy soil; best farming country in the state of Minnesota; large 11-room house, fine apple, peach and grape orchards and all kinds of other fruit in abundance, large granary and a number of other outbuildings. This is undoubtedly one of the best farms for the price that is offered in the state today. This farm is owned by a widow and the improvements could not be placed today for less than \$6,000 alone, price only \$5,000, easy terms, \$1,500 cash, balance 10 or 20 years at 5 per cent interest. See or write us at once.

Conservative Real Estate Co., 231 Boston Block, Minneapolis, Minn.

FOR SALE—SUGAR PLANTATION. One of the finest sugar plantations in the state, containing 3,540 acres, of which 3,440 are cleared and a high state of cultivation. It is equipped with an up-to-date mill and refinery of 800 tons daily capacity. It is situated near two flourishing towns and has splendid transportation facilities by both water and rail. It is thoroughly supplied with all modern implements and conveniences necessary in raising and making sugar. It will inventory about \$400,000.00 when turned over to the purchaser and can be bought at a great sacrifice. The owner's sole reason for selling is that he desired to retire from business. For particulars apply to J. M. Lane, Real Estate Broker, 718 Machea Building, New Orleans, La. (9)

FOR SALE—7,600 acres in eastern Saskatchewan, close to the railroad, markets, for sale in a body; rich black soil and even surface. Parties who are in earnest and wish to buy a large block at a good price should write at once to the Cooper-Walch Land Company, Union Bank Building, Winnipeg, Canada. (12)

FOR SALE—320 acres farm lands near Towner, North Dakota. These lands are close to market and will be sold at a low price for cash. Write for particulars. Wilbur Lawrence, Fargo, N. D. (11)

FOR SALE—Some of the finest timber limits in British Columbia, easy of access, good streams, mill sites, etc. Apply, E. M. Montgomery & Co., Box 424, Nelson, B. C. (12)

FOR SALE—88 acres, Howell county, Mo.; all fenced; 35 acres cleared; 3 room frame house; 800 apple trees, one and two years set; 400 Elberta peach trees, set last fall; \$20 per acre. W. E. Harris, Hazel Dell, Ill. (10)

FOR SALE—80 acres good level land, all tillable; 45 in cultivation. Well improved; one mile from town; cheap. Address owner, H. Shipps, Mountainview, Mo., Howell Co. (9)

FOR SALE OR TRADE—200 acre improved farm in Becker county, Minn. S. A. Netland, Northfield, Minn. (9)

FOR SALE—61 acres land in high state of cultivation; 6 room house; good barn, shade, good water, 1,000 peach trees in bearing, orchard full nice yellow peaches now. A bargain, price \$2,000. Wm. M. Moore, Seaford, Delaware. (9)

FOR SALE—We have thousands of acres of good alfalfa and fruit land in the artesian belt from \$10 per acre; the Antelope Valley gazette will give you a list and prices; send stamped addressed envelope for particulars. Address Gazette Office, Lancaster, Cal. (9)

FOR EXCHANGE—A couple of good Iowa farms and other properties for cheap land. Might consider Oklahoma. Box 317, Luverne, Ia. (12)

FOR SALE—Will sell you more and better land for your money than you can buy anywhere in the west. Send for list. E. P. McCarty & Sons, La Cygne, Kansas. (11)

FARMS AND FARM LANDS

FOR SALE—40,000 acres of land to choose from in the great Antelope Valley, homestead relinquishments, with improvements ready for a settler to start in on. Write Antelope Valley Gazette, Lancaster, Cal. (9)

FOR SALE—320 acre improved farm; black sandy loam, with yellow subsoil; all fenced and cross fenced; good house and buildings; 115 acres under cultivation; 85 acres hay land; 5 acres fine timber, balance fine plow land and pasture; running water at all times; located 5 miles from Wetaskiwin, one of the best towns in Alberta, and in the midst of the best agricultural country; price \$20 per acre. Direct all communications to the owner, J. B. Anderson, Lock Box 43, Wetaskiwin, Alberta, Canada. (12)

FOR SALE—Manitoba land for sale; good settled district; soil cannot be beat; good water; near town; write for prices, that are snaps. Cameron Campbell, Forget, Sask. (12)

WANTED—A buyer, 150 acre black land farm, McLennan county, \$40 per acre, one-third cash. Box 146, West, Tex. (9)

FOR SALE—226-acre well improved Cass county, Mo., farm; 58 miles south of Kansas City; adjoins incorporated town and railway; fine location; level land; well watered; good crops; \$50 per acre; half cash down; will not trade. Address owner, M. F. Langdon, Archie, Mo. (9)

FOR SALE—30 acres of land one and one-half miles from town, on the railroad, 1,700 Elberta peach trees in field 2 years, fine place cheap. Write today. R. R. Martin, Evergreen, Ala. (9)

WANTED—Buyers for Ozark fruit and stock farms and timber lands. Price \$5 to \$50 per acre. Talcott Real Estate Agency, Mountain Grove, Mo. (10)

FOR SALE—For a fine home and a money-maker this farm can't be beat; 163 acres near Carrollton, Mo.; well improved and well located; investigate. Address Box 1,000, Carrollton, Mo. (10)

FOR SALE—25 thousand acres of improved farm lands in tracts from 160 to 3,200 acres, at from \$7.90 to \$30.00 per acre. Write for folder. Rents for \$2.00 to \$10.00 per acre. Also fine timber. A. B. Crouch, Grenada, Miss. (14)

FOR SALE—Virginia Farm, 118 acres on Hampton Roads, opposite Newport News. Nearly surrounded by water. Fine oysters. Address A. Bain-Burgess, P. O. Box 890, Norfolk, Neb. (11)

FOR SALE—One Ranch and 2,000 Graded Cattle—\$35,000, one-half cash, balance to suit purchaser. One 320-acre farm; 5 miles from town; \$45 per acre; easy terms; immediate possession; 160-acre farm; good buildings; well improved; \$7,000; easy terms. W. E. Francis, Newton, Kan. (9)

FOR SALE—Lovely lake side home in twelve-acre orange grove, two miles south of Orlando, near station and clay road; charming shade, water oaks, bamboos and camphor trees; few acres wooded pasture; crop will pay fair interest on purchase. J. M. Alden, Orlando, Fla. (10)

FOR SALE—One of the best 163 acre farms, 10 miles south of Lincoln, Neb., 3 to 6 miles from stations on four different railroads. Gently rolling, in beautiful large slopes, best of soil, 140 acres in cultivation, 2 pastures all fenced and cross fenced; house, barn, 2 granaries, 3 corn cribs, 2 wells, windmill, grove and fruit of all kinds, \$80.00 per acre. G. J. Keller, owner, 1140 Pine Street, Lincoln, Neb. (10)

FOR SALE—Must be sold before January 1, 1907, five 160-acre farms in Worth county, Ia. If you want Iowa land don't miss this opportunity to buy cheap. Address Box A, Northwood, Iowa, for further particulars. (11)

FOR SALE—320 acre farm, 80 acres cultivated; buildings; 160 acres fenced; 6 miles from town; good soil; orchard; some timber. Easy terms; \$11.00 per acre. For particulars write O. E. Thorsgaard, Summit, S. D. Box 75. (10)

FOR SALE—160 acres 12 miles east of Gardfield, Wash.; 6 miles from Pottlatch, Idaho; level bottom land; good timothy, grain and stock ranch; 100 acres in cultivation, balance good pasture; timothy made 2 tons per acre and grain heavy. Price \$35 per acre. Address P. O. Box 42, Cora, Idaho. (10)

HELP WANTED

WANTED—A man stenographer of experience and practice and who can write fire insurance. Must be a hustler to hold the job. Address E. C. Carney, Williston, N. D. (9)

WANTED—Salesman to place jewelry departments with general trade in Minnesota. High commissions with \$100 monthly advance. Permanent position for capable salesman. Jewelry experience unnecessary. Jess H. Smith Co., Detroit, Mich. (9)

SITUATION WANTED

Young man 28 years old, 5 years experience in country bank, desires Northwestern location for small bank, about \$10,000 capital. Can invest \$2,500.—"J", Commercial West. (9)

BONDS FOR SALE.

City of Antigo, Wisconsin.
\$10,000 Refunding Bonds.

Sealed proposals will be received by the undersigned up to October 1st, 1906, at 7:30 P. M., for \$10,000 four per cent Refunding Bonds, due \$2,000 annually beginning September 1st, 1921. Bidders to deposit certified check for 5 per cent.

G. O. Palmity, City Clerk. (13)

SALE OF BONDS.

Sealed bids will be received until 7:00 o'clock P. M. Sept. 15, 1906, for \$20,000 water bonds and \$6,000 heat and light bonds of the Village of Scribner, Nebraska, said bonds of \$1,000 denomination at 5 per cent interest payable annually at the Village Treasurer's office, Scribner, Neb. Said bonds due in 20 years, optional after 5 years. A certified check for \$1,000 must accompany each bid.

The right is reserved to reject any and all bids. All bids to be addressed to Hal Christy, Village Clerk, Scribner, Neb. (9)

PROPOSALS.

NOTICE FOR BIDS FOR CONTRACT TO CONSTRUCT COUNTY DITCH.

Notice is hereby given, that pursuant to an order of the Board of County Commissioners of Watonwan county, State of Minnesota, in the matter of the petition of Michael Sizer and others for a public ditch in said county, known and designated as County Ditch No. Four (4), wherein the said Board did upon the 6th day of August, 1906, at a special session, locate and establish the said ditch according to the reports and specifications of the Civil Engineer filed therein, the undersigned, County Auditor for the said county, will let to the lowest responsible bidder, the job of digging and constructing the said ditch as one job or for one or more stations designated by the number of the stake set at the foot thereof, at 2 o'clock p. m. on Tuesday the 11th day of September, 1906, at the office of the County Auditor, in the Court House in the City of St. James, Watonwan county, Minnesota.

As shown by the Engineer's report the work is divided or designated in eight sections, section one (1) from stake 260 to 312 is an open ditch, and there is to be removed therefrom approximately 8,563 cubic yards of earth.

Sections 2, 3, 4, 5, 6, 7, and 8, all are tile drains, size of the tile from 6 to 24 inches, and approximately twenty-three (23) miles in length. The estimated cost of the entire work is \$35,97.05.

Notice is further given that the right is reserved to reject any or all bids and that no bid will be entertained which exceeds more than thirty (30) per cent of the estimated cost of construction of any part of the said work covered by any bid, and that a certified check payable to said County Auditor for not less than ten (10) per cent of any such bid must accompany same.

All such bids should be made according to the plans and specifications as shown in said Engineer's report and proposed form of contract on file in the office of the said County Auditor.

Contractor or contractors will be required to file the necessary bonds within sixty (60) days from date of letting the contract.

Dated at St. James, Minnesota, this 8th day of August, A. D., 1906.

M. G. Fossum,
County Auditor.

(9)

FOR SALE--MISCELLANEOUS

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

FOR SALE—Double folding door fire proof, banker's or mercantile safe with banker's chest burglar proof. (A Cary Safe, new). Address Dr. E. C. French, room 43 Ingram Block, Eau Claire, Wis. (9)

NOTICE—NOTICE—\$50,000.00 in good vendor lien notes secured in their payment by lien on about 14,000 acres of well improved land in Travis county, Texas, for sale. Correspondence invited. John Dowell, 614 Brazos Street, Austin, Texas. (9)

TWO—passenger Oldsmobile in good repair to exchange for organ or piano and some cash. T. W. Miller, Dawson, Minn. (9)

WANTED—To trade North Dakota farm for good 24 or 30 horse power four cylinder automobile. I. Petersen Rosland, Minot, N. D. (9)

WANTED—16 foot straight bank counter, two windows. State price and give sketch. S. J. Lombard, St. Charles, Minn. (9)

FOR SALE--MISCELLANEOUS

EXCHANGE patent for anything. Write quick. C. B. Wassom, Pawnee, Okla. (10)

Bate's Coffee Settler will sell in every home; agents make \$5 daily; exclusive territory; sample 25 cents. H. F. Walthall Company, 122 D. Fourth Street, Richmond, Va. (10)

WANTED—To rent or buy a dredge to cut 16 foot bottom, 1 1/2 to 1 slope bank, and one to cut 14 foot bottom. Lock Box 33, Milnor, N. D. (10)

GOOD ROADS IN SOUTH.

In an address by John Craft of Mobile, it was stated that the cost to the farmers of the south is fifty cents per bale of cotton for an average haul of eight miles.

If there were good roads the cost would be reduced to sixteen cents a bale. Estimating a crop at a million bales this would mean a saving of \$340,000 annually.

It costs under present road conditions, twenty-five cents to haul a ton of fertilizer a mile. With good roads the cost would be eight cents a ton.

"I have studied for some years the problem of working convicts on our public roads," said Mr. Craft, "and they have proved to be the most economical road builders to be had. The convict has long passed the experimental stage for road making."

Judge Eave of Georgia, who has had twenty years experience in working convicts as road builders says: "They are the best and cheapest road builders. While working convicts, not a single overt act was committed, or a single child, woman, or man molested, or one dollar's worth of property depreciated on."

"Mecklenburg county, North Carolina has the finest macadamized roads, and it is being done with convict labor. It costs an average of twenty-five cents a day to guard, feed and care for convict labor when it is managed on business principles.

"As for the convict himself, statistics show that 90 per cent of those who are worked in the open air, properly fed and guarded, return to their families and cease to be a charge or a menace to the state, while of those who are kept in prison or are worked in mines, sawmills or similar places, eight-five per cent become hardened criminals.

"Nor do I think it right to put the honest wage earners in competition with convict labor, or the manufacturing industry in competition with the one that hires cheap convict labor.

"Indiana has more than 17,000 miles of good gravel roads. I remember when Indiana was considered one of the illiterate states in the Union. Today she is prosperous and her people are no longer ignorant, but the state is dotted with the finest schools and colleges.

"Massachusetts spends more money than any other state on her public roads. New York has just voted to issue \$50,000,000 for her roads, to be spent in the next ten years. New Jersey has fine roads, which have been of great benefit, and are the best investments the state has. Missouri is agitating a bond issue of \$25,000,000 for her public roads. The province of Ontario, Canada, has 60,000 miles of good roads, and from that phenomenal improvement have been the results of prosperity to its farmers."—New York Sun.

ITALIAN RAILROADS.

A dispatch from Rome states that when the first portion of the Italian railways came under control of the government, on July 1, 1905, the Italian state system included 6,625 miles of line. With the bill recently passed by both branches of the Italian Parliament which provide for the acquisition by

the state of the lines of the old "Meridionali," 1,382 miles will be added to the state system, which will bring the total of the state lines up to this time to 8,137 miles. As much as \$300,000,000 was estimated to be necessary to bring Italian state lines into full working order. The Italian board of directors are straining every nerve to improve the chaotic condition of the service, and a complete scheme is now under consideration. A large quantity of new rolling stock will be necessary. Large orders have already been placed for the current fiscal year. These include 485 locomotives, of which number the Baldwin Company, of Philadelphia, received an order for 20. German and Austro-Hungarian firms received orders for about 120 locomotives, and the remainder are to be built in Italy. There will have to be a large addition to the number already ordered, and a great many passenger carriages, luggage vans, trucks and wagons, and pressed-steel cars.



EXCURSIONS

VIA

North-Western Line

FROM TWIN CITIES.

\$4.80	Duluth and Return. Aug. 15th to 20th.
\$6.00	Ashland and Return Aug. 15th to 20th.
\$25.00	Denver and Return. Sept. 19th to 22d
\$27.40	Denver and Return. On sale daily.
\$25.85	Deadwood and Return. On sale daily.
\$31.25	Shoshoni, Wyo., and Return. On sale daily.
\$59.90	San Francisco and Return. Sept. 3d to 14th.
\$59.90	Los Angeles and Return. Sept. 3d to 14th.
\$60.00	Portland Ore. and Return. On sale until Sept. 15th.
\$40.40	Salt Lake and Return. On sale daily.
\$16.15	St. Joseph, Mo., and Return. Sept. 22d to 26th.
\$29.65	Chattanooga and Return. Sept. 15th to 17th.
\$30.65	Wallas, Tex., and Return. Sept. 5th to 9th.
\$14.75	Kansas City and Return. Oct. 5th to 13th.
\$24.55	Memphis and Return. Oct. 15th to 18th.
\$59.00	Yellowstone Park and Return. Until Aug. 30th.

Also cheap excursion rates for Homeseekers every first and third Tuesday of each month to many points South and West.

If you contemplate a trip anywhere, you will be best served by selecting the

North-Western Line

for a part of your journey.

For further information call at

396 Robert St. St. Paul.

600 Nicollet Avenue, Minneapolis.

Or address **T. W. TEASDALE**
General Passenger Agent, ST. PAUL.

A GOOD SPECULATION see Minneapolis Trust Company

Hennepin and Fourth St., MINNEAPOLIS

\$9,000 will buy a three story brick and stone building on Nicollet Avenue. Stand on leased ground. Lease runs for 65 years. Rents \$1.850 per annum. Expenses \$850. Will net 10 per cent on \$10,000.

"LAND IS THE BASIS OF WEALTH"

Western Debenture and Realty Company

Capital Stock,
\$100,000.

Principal Office: Andrus Building, Minneapolis.

OFFICERS AND DIRECTORS:

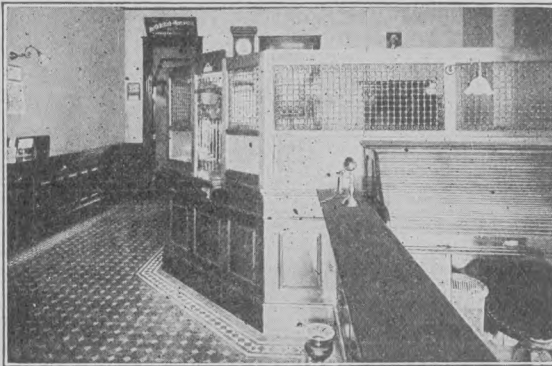
JAMES J. LAMBRECHT, PRESIDENT.
JOHN RAVENSCROFT, VICE-PRESIDENT.
HERBERT E. SOULE, 2d VICE-PRESIDENT.
L. G. WESTFALL, SECRETARY.
HARRY MERRIMAN, ASSISTANT SECRETARY.
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CHARLES D. AUSTIN, COUNSEL.
E. E. HARRIOTT, GEORGE THANE,
AGENCY SUPERINTENDENTS.

6%

Accumulative Bonds are issued by this Company that may be paid for in ten, fifteen or twenty years. The proceeds from the sale of bonds are invested in real estate, to be held for a long term of years and then developed by the Corporation.

Coupon Bonds are also issued in any multiple of \$500. These are paid for in one sum and run for ten years, the interest, at 6 per cent, being paid semi-annually.



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

AN ATTRACTIVE and SAFE BOND.

I offer for sale a block of First Mortgage Thirty year 5 per cent Bonds of the **Interstate Traction Company of Duluth, Minnesota**

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

Price 95 and Interest.

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

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

BURGLARY INSURANCE

The Metropolitan Surety Company

OF NEW YORK.

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

FRED L. GRAY COMPANY,

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

NORTHWESTERN FIRE AND MARINE INSURANCE CO.

MINNEAPOLIS

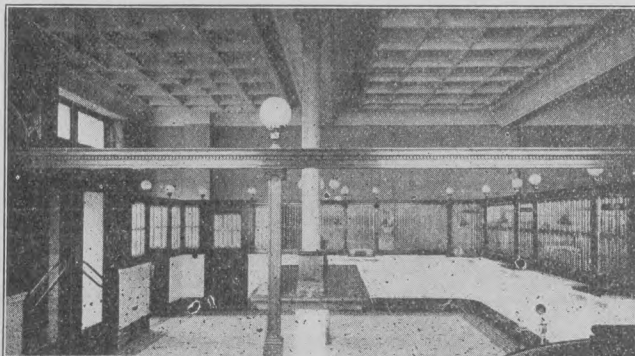
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Wollaeger M'f'g. Company,

MILWAUKEE, WIS.

Makers of

High Grade and Up to Date

BANK FIXTURES

Designs and Estimates Furnished,

The Swedish American National Bank

MINNEAPOLIS

Capital, \$500,000

Surplus and Undivided Profits, \$330,000.

We Solicit Bank and Commercial Accounts. Write for Our Liberal Terms.

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

Bank Stock Quotations.

Minneapolis Securities.

Quotations furnished by Eugene M. Stevens & Co., Commercial Paper and Investment Securities, Northwestern National Bank Building. Aug. 29, 1906.

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

St. Paul Securities.

The following quotations on St. Paul securities are furnished by Peabody & Co., brokers, 27 Merchants' National Bank building St. Paul: Aug. 28, 1906.

	Bid.	Asked.	Sale.
American National Bank	..	101	101
Capital National Bank	120	..	..
First National Bank	..	268	270
Merchants' National Bank	160	..	162 1/2
National German-American Bank	..	..	155
St. Paul National Bank	..	..	120
Scandinavian-American Bank	150	..	140
Second National Bank	151	160	156
State Bank	110	..	125
Northwestern Trust Company	119	123	121
Minn. Transfer Ry. 1st 5s, 1916	103	105	..
Minnesota Transfer Ry Co., 1st 4s, 1916	*95	100	..
Security Trust Company	..	110	100
St. Paul Union Depot Co. 1st 6s, 1930	*125	130	..
Union Depot Co., consol. 5s, 1944	*109	115	109
Union Depot Co., consol. 4s, 1944	100	106	..
Interstate Investment Trust Co.	130	140	130
American Light & Traction Co., pfd.	100	102	100
American Light & Traction Co., com.	114	118	114 1/2
St. Paul Gas Light Co., 1st 6's of 1915	*110	*111 1/2	*101
St. Paul Gas Light Co., gen'l 5s of 1944	..	*101 1/2	*101
St. Paul Gas Light Co., 1st cons. 6s, 1918	112	*114	*114
St. Croix Power Co., 1st 5s, 1929	*95	*100	*94
Pioneer Press Co., com. (Par \$50)	..	..	12 1/2
Pioneer Press Co., pfd (Par \$50)	..	..	42 1/2
West Pub. Co., com	..	..	375
West Pub. Co., pfd.	..	..	108
Tibbs, Hutchings & Co., com	..	100	..
Tibbs, Hutchings & Co., pfd.	..	102	..
Superior Water, Light & Power Co.	10	..	10
Superior Water, Light & Power Co., 1st 4s, 1931	..	*62 1/2	*62 1/2
St. Paul Fire & Marine Ins. Co.	150	..	155
St. Paul Union Stock Yards Co. 1st 5's of 1916	89	92	91

*And Interest.

Chicago Securities.

The following quotations on Chicago unlisted securities are furnished by Burnham, Butler & Co., 159 La Salle St., Chicago: Aug. 28, 1906.

	Bid.	Asked.	Divid.
American Chicle com.	180	184	12
do, pfd.	106	110	6
Amer. School Furniture (combined)	3	6	..
*Auditorium Hotel	9	13	..
Automatic Electric	96	102	..
Borden's Condensed Milk, com.	170	180	10
Do, pfd.	110	112	6
Butler Bros.	255	275	15
Chicago Ry. Equipment (par value \$10)	8	8 1/4	7
Chicago & Milwaukee Elec. Ry.	52	60	..
*Chicago Subway Co.	50	54	..
Congress Hotel common	130	150	12
Do, pfd	90	100	5
Creamery Package	120	124	8
Elgin National Watch Co.	182	187	..
Federal Life Insurance	90	..	..
Great Western Cereal	20	30	..
Great Western Cereal 6's	91	95	..
*Illinois Brick	45	48	..

International Harvester	94	97	4
*Knickerbocker Ice pfd.	70	78	6
*Masonic Temple Association	46	48	3
*Manufacturers Fuel Co.	2	4	..
*Northwestern Yeast, new stock	197	205	12
*Page Woven Fence pfd.	30	45	..
Railway Exchange	175	225	8
Stowger Automatic Telephone	5	6	1
Union Match Co., of Duluth	35	70	..
Western Electric	250	262	..

Unlisted Bonds.

Am. School Furniture 6's	68	..	..
*Auditorium 5's	95	100	..
Do. Cons. 5's	70	80	..
Board of Trade 4's	100	102	..
*Chicago Athletic Assn. 1st 6's	100	104	..
** Do. 2nd 6's	..	95	..
*Chicago & Milwaukee Elec. Ry. 5's	99	101	..
do. R. R. new 5's	94	96	..
Cicero Gas 5's	95	100	..
Congress Hotel 1st 6's	110	120	..
Do. 2nd 6's	..	..	..
Do. 1st new bldg. 4 1/2's	..	100	..
Do. new bldg. 5's	95	100	..
Great Western Cereal 6's	91	95	..
Hartford Deposit 6's	104	108	..
Do. new bldg. 5's	94	99	..
*Illinois Tunnel 5's	90	94	..
*Knickerbocker Ice 5's	99	100	..
Masonic Temple 4's	97	100 1/4	..
North Shore Gas 5's	90	96	..
North Shore Electric 5's	95	101	..
N. W. Gas L. & C. Co. 5's	60	73	..
*Page Woven Wire Fence 5's	60	73	..
U. S. Brewing 5's	85	94	..
*Western Stone 5's	95	..	..

Chicago Bank Stock Quotations.

Quotations furnished by Burnham, Butler & Company, 159 La Salle St., Chicago. Aug. 28, 1906.

	Bid	Asked	Book Value.
National Banks—			
Bankers National	205	211	157
Chicago National	..	..	..
City National Evanston	170	..	155
Commercial National	326	334	197
Continental National	241	245	155
Corn Exchange National	385	393	235
Drovers' Deposit National	194	201	150
Federal National	90	97	113
First National	370	376	216
Port Dearborn National	190	195	130
Hamilton National	140	146	134
Monroe National	140	150	109
National Bank of Republic	185	191	153
National Live Stock	250	265	231
Oakland National	165	..	125
Prairie National	160	170	125
State Banks—			
American Trust and Savings	241	247	177
Austin State	150	..	134
Central Trust Co. of Illinois	169	173	145
Chicago City Bank	150	..	119
Chicago Savings Bank	140	152	115
Colonial Trust and Savings	215	..	191
Cook County Savings	110	..	111
Drexel State	145	155	109
Drovers Trust and Savings	160	170	129
Foreman Bros. Banking Co.	..	..	226
Hibernian Bankers Ass'n	268	277	212
Illinois Trust and Savings	620	632	277
Kenwood Trust and Savings	104	108	110
Mutual Trust and Savings	135	141	124
Merchants' Loan and Trust	385	396	229
Metropolitan Trust	139	143	142
North Side Savings	100	..	111
Northern Trust Co	395	420	202
Oak Park Trust and Savings	200	..	145
Peoples Trust and Savings	125	135	120
Prairie State Bank	250	..	138
Pullman Loan and Trust	205	..	176
Railway Exchange	100	..	102
Ravenswood Exchange Bank	..	150	110
Royal Trust Co	185	200	197
South Chicago Savings	120	125	117
State Bank of Chicago	263	270	180
State Bank of Evanston	225	..	214
Stock Yards Savings	180	..	145
Union Trust Co	250	..	168
Union Stock Yards State	125	130	112
Western Trust and Savings	190	196	126

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

GEO. B. LANE,
COMMERCIAL PAPER,
 Northwestern National Bank Building,
MINNEAPOLIS, MINN.

THE MERCHANTS NATIONAL BANK

SAINT PAUL, MINNESOTA

Capital \$1,000,000 **Surplus and Profits \$500,000**

UNITED STATES DEPOSITORY

OFFICERS: Kenneth Clark, Pres't, Geo. H. Prince, Vice-Pres't. H. W. Parker, Cashier, H. Van Vleck, Asst. Cashier.

NEW BANKS AND CHANGES.

Minnesota.

Stewartville.—Frank Ringey has been elected cashier of the First State Bank of Stewartville.

Bronson.—E. M. Englebert of Kennedy has purchased a controlling interest in the Bronson State Bank.

Morgan.—O. W. Hagen, president and H. M. Ball cashier of the State Bank of Morgan have been re-elected.

Round Lake.—The State Bank of Round Lake, capital \$30,000, has been authorized. Charles Menbar is president.

Fulda.—The Farmers State Bank of Fulda has been authorized with a capital stock of \$15,000. G. G. Schlegel is president.

Shakopee.—The First National Bank of Shakopee has surrendered its charter and will reorganize as a state bank about September first.

Clinton.—Ralph W. Green of the Citizens National Bank of Ortonville has purchased the interest held by D. C. Peck in the Clinton State Bank, of which M. Peck was cashier. The bank is to be reorganized.

St. Clair.—The St. Clair State Bank will be opened in St. Clair about October 1st, capitalized at \$12,000. The organization has been completed, Nic Juliar having been elected president, George May vice president and Henry Thielman cashier.

Vergas.—The Farmers State Bank of Altona has changed its name to the Farmers State Bank of Vergas. The village has heretofore been known as Altona and the postoffice as Candor but Vergas has been agreed upon as the permanent name for both.

Granite Falls.—The newly incorporated First National Bank of Granite Falls has been formed by the consolidation of the Western State Bank and the Security Bank, the latter a private organization. A. D. McLarty is president, O. H. Sorlien is vice president, A. E. Batchelder, cashier and T. H. Sorlien assistant cashier. The new bank will occupy the Western State Bank building.

Iowa.

Ankeny.—B. A. Laurason, cashier of the Bank of Ankeny is dead.

Schleswig.—Emil Kruger, cashier of the German Bank of Schleswig, is dead.

Mechanicsville.—H. F. Collver, cashier of the Helmer and Gortner State Bank of Mechanicsville, is dead.

Cascade.—Dickson Beatty has been re-elected president of the Farmers and Merchants State Bank of Cascade.

Webster.—Virgil Morgan has been elected cashier of the Webster Savings Bank to succeed Rae Dean, resigned.

Havelock.—W. H. Harris, cashier of the First National Bank of Havelock, has sold his interest in that bank to A. G. Obrecht.

Garner.—The Farmers' Savings Bank of Garner is to be converted to the Farmers National Bank of Garner with a capital stock of \$25,000 as at present.

Chatsworth.—Interests associated with the First National bank of Hawarden have purchased the Bank of Chatsworth. It will be continued as a private bank.

Essex.—The Farmers Savings Bank of Essex, capital \$25,000, has been organized and will open for business October 1st. R. A. Sanderson is president; H. A. Chandler, vice president; J. A. Ekeroth, cashier.

North Dakota.

Mobridge.—The Mobridge State Bank, capital \$5,000, has been incorporated by J. W. Harris, Peter Jali, and J. W. Sanford.

Ambrose.—The Citizens State Bank of Colgan has changed its name and location to the Citizens' State Bank of Ambrose.

Williston.—The Citizens National Bank of Williston has been authorized to commence business with a capital stock of \$25,000. H. C. Delaney is president.

Driscoll.—The Farmers and Merchants State Bank of Driscoll, capital \$10,000, has been incorporated by Julius C. Hallum, Clarence J. Hallum, and Marcus B. Finseth.

Columbus.—The Farmers and Merchants State Bank of Columbus, capital \$10,000, has been incorporated by

Robert B. Field, Fred A. Sinclair and Charles G. Kapelovitz.

Warwick.—The State Bank of Warwick, capital \$10,000, has been incorporated by N. B. Felton, E. E. Ols-gard, J. A. McDougal, D. N. Tallman, and Henry Le-lander.

Drayton.—At the annual meeting of the stockholders of the Citizens Bank of Drayton the following directors were elected: A. N. Raney, Jos. Morrison, O. C. Olson, D. K. Smith, Jas. Robertson, and J. D. Wallace. The officers elected are as follows: President, Jas. Robert-son; vice president, D. K. Smith; cashier, J. G. T. Colley.

South Dakota.

Dolton.—The control of the Dolton State Bank is reported to have been sold to Dirke Brothers, real estate men of Marion.

Warrington.—The Commercial National Bank of Chi-cago has been approved as reserve agent for the First National Bank of Warrington.

Wilmot.—The new officers of the First State Bank of Wilmot are as follows: L. V. Peek, president; C. M. Jensen, vice president; R. H. Eastman, cashier.

Spencer.—The Farmers and Merchants State Bank of Spencer, capital \$10,000, has been incorporated by Henry C. Leach, William Hoese, and George W. Blackwood. A new building which will be ready for occupancy about October 1st is being erected for the bank, which has opened in temporary quarters.

Wisconsin.

Mondovi.—The Continental National Bank of Chicago has been approved as reserve agent for the First National Bank of Mondovi.

Burlington.—It is understood that a third bank is to be established in Burlington, capitalized at \$50,000. The Rev. Jacobs of Burlington is said to be interested.

Cadott.—A. C. Bohrnstedt treasurer of the O. W. Kerr Company of Fargo, has disposed of his interest in the Citizens State Bank of Cadott and has resigned from the board of directors.

Nebraska.

Eustis.—The capital stock of the Farmers State Bank of Eustis has been increased to \$30,000.

Allen.—W. A. Morgan will probably be cashier of a new First National Bank being organized in Allen.

WALTER FIFIELD. JAS. C. FIFIELD. ALBERT W. FIFIELD

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

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best, and we sell it

The Ocean Accident & Guarantee Corp.
(LIMITED)

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

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Minneapolis, is the great headquarters for North-
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Rates \$1.00 and up, per day.

HOTEL NICOLLET CO., Proprietors.

MINNESOTA NATIONAL BANK

MINNEAPOLIS, MINN.
DESIRABLE BUSINESS SOLICITED.

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

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

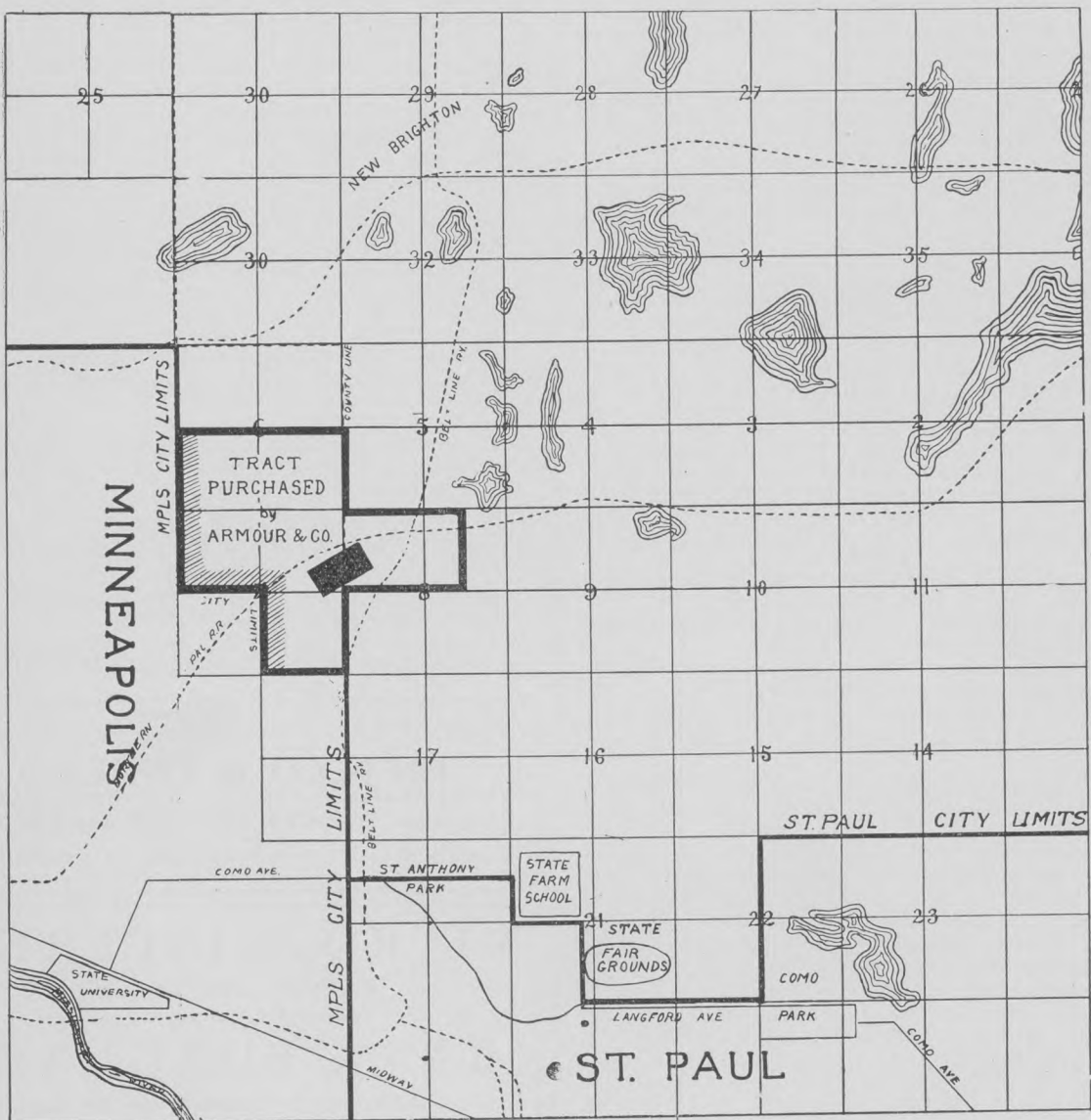
THE PACKERS IN THE TWIN CITIES.

Armour and Company have acquired between 800 and 1,000 acres of land lying on both sides of the line dividing Hennepin and Ramsey Counties something over four miles north of that line's intersection with the Mississippi River. The COMMERCIAL WEST has refrained from a discussion of the negotiations of the Armour company for land in the vicinity of the Twin Cities because, while the Wisconsin Land Company of St. Paul, which acted for the Armour company in securing options, some time ago secured options on the property and considerable surrounding it, the Armour company had actually pur-

vestment would hardly be made unless the company had made definite plans for the use of the land.

No Definite Statement of Intention.

Officials of the Armour company have studiously avoided making any positive statements as to the intentions of the company in reference to building on its newly acquired land, but have promoted the inference that, barring the development of unexpected obstacles, a stock-yards and packing house to care for the company's packing business in the northwest, to be a model in design and to amount to an initial expenditure of \$2,000,000, would



LOCATION OF THE TRACT RECENTLY PURCHASED BY THE ARMOUR INTERESTS.

chased no property, the officials of the company would make no statement as to what would be done with the land if it was purchased, and St. Paul interests were making strong efforts to have the plant of the Armour company, if one is to be built in the Northwest, located in South St. Paul with the Swift company rather than in the location which has been purchased or on a tract in North Minneapolis which was under consideration.

The actual purchase of or agreement with the owners of the land to purchase, the property shown in the accompanying map, however, means that the company has invested approximately \$275,000 in this tract, which in-

be commenced next spring. Officials of the packing company's construction department have inspected the land purchased.

An official of Armour and Company who has been closely concerned in the negotiations up to this time on Monday outlined for the COMMERCIAL WEST the location and extent of the property acquired by the company as shown in the accompanying map. He said to the COMMERCIAL WEST: "Armour and Company have notified the owners of this property, on which options are held, that the company will purchase it, which agreement is binding. Whether a packing plant and stock-

Northwestern National Life Insurance Company

MINNEAPOLIS

LEONARD K. THOMPSON, President.

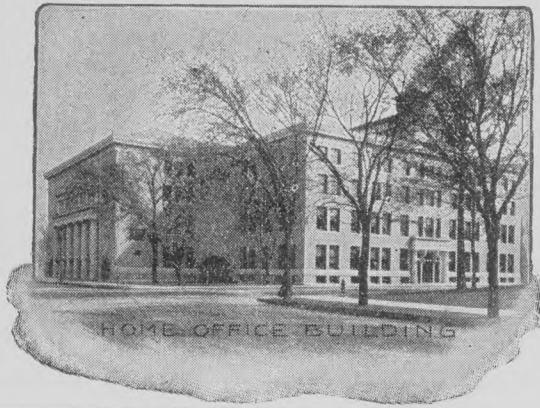
A Western Company for Western People

Established 1885.

Purely Mutual.

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- | | |
|---|---|
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| B. F. NELSON,
Nelson-Tuthill Lumber Company. | S. A. HARRIS,
President National Bank of Commerce. |
| N. O. WERNER,
Pres Swedish-American Nat'l Bank. | GEORGE E. TOWLE,
Treas. and Mgr. Loan Dept. |
| C. T. JAFFRAY,
Vice-President First National Bank. | W. J. GRAHAM,
Vice-President and Actuary. |
| L. K. THOMPSON,
President and General Manager. | |



HOME OFFICE BUILDING

yards will be commenced on this property next spring I cannot say. A financial panic or legal obstacles may interfere. If such a plant is to be built it will be a model packinghouse and will be designed with the idea of being an advertisement for Armour and Company. The stock-growing industry in the northwest is rapidly increasing in importance and this plant would be built with the idea of handling the growing shipments of stock from Washington, Oregon, Montana, the Dakotas and the rest of the Northwest. Engineers from the packing company's construction department have been here with me and have gone over the ground. Whether they are now working on the plans I cannot say. It would take them six months to complete the plans.

To Lay Out Townsite.

"The main building, if built, is to be situated half on each side of the county line. To the south and west of it on the tract acquired will be laid out the townsite, where employes will live.

"This situation was chosen in preference to South St. Paul, because among other reasons, it is higher ground; it is on the Belt Line, owned jointly by the ten railways entering the Twin Cities, thus doing away with transfer charges, whereas in South St. Paul, which is on only one line, there are transfer charges and unavoidable delays; and because through the same matter of railway facilities, stock may reach this location practically a day sooner than South St. Paul.

"When St. Paul interests assert that that city will be injured both by the odors from the plant and from the pollution of the river by drainage from it, they are mistaken. A packing company would bankrupt itself if it allowed that much waste in drainage. Our location will be above that of St. Paul so that what odors there are, rising, will not bother that city. The location of so large a plant at this point should prove a boon to St. Paul, as there is any amount of excellent property available for manufacturing sites lying near the Armour tract between it and St. Paul."

NEW FOREST RESERVE.

By presidential proclamation, signed August 10, a new forest reserve has been created in south-central Montana, to be known as the Crazy Mountains Forest Reserve, taking its name from the mountain range which it covers. The mountains rise to a height of 11,178 feet above sea level, and to 5,000 feet above the surrounding foothills. Their heavy snow fall is of the utmost importance to three river systems, the Yellowstone, the Musselshell, and the Missouri through Sixteen Mile Creek. The Montana Railroad is about ten miles north, and the Northern Pacific twenty-five miles south. The area is 234,760 acres.

Within the limits of the reserve sheep grazing is the important industry, the sheep men being permanently established on railroad lands which they have bought. The sheep grazing problem is the largest one with which the administration of the new reserve will have to deal. Perhaps 100,000 sheep are ranged there, and some 1,200 goats; there are possibly 5,000 cattle and horses on the reserve. Through cooperation with the stock owners there will be definitely established and thoroughly understood regulations as to the duration of the grazing season, distribution of stock, and number grazed.

MINNEAPOLIS TRANSFERS SHOW DECREASE.

Real estate transfers for the week ending August 22 showed a decrease from the previous week as well as from the corresponding week last year. Transfers recorded were 188, amounting to \$233,054, as compared with 211 amounting to \$288,169 during the same week a year ago, a decrease for last week of 23 transfers, or \$55,115 in amount. Building permits numbering 104 were issued during the same week covering improvements estimated to cost \$171,650, as compared with 52, amounting to \$69,395, the previous week, and 96, amounting to \$110,780 during the corresponding week of 1905, an increase over the previous week of \$102,255, and over the week last year of \$60,870.

HOMESEEKERS IN SOUTH DAKOTA.

(Special Correspondence to the Commercial West.)

Huron, S. D., Aug. 25.—Upwards of forty carloads of homeseekers have been turned loose in Huron during the past week. While all do not invest in real estate, very many purchases have been made, mostly by actual farmers. A large majority come to look the country over with a view to making investments later. Crowds are about evenly dis-

tributed between this city and Pierre and from Huron to points north. Hotels, lodging houses and restaurants are crowded continuously and no sooner does a train load of these people go out of the city than their places are filled by newcomers. Not in the famous boom period was the rush of people to this part of South Dakota so great as now, and the opinion is that the rush has only just commenced.

Minneapolis Real Estate Directory.

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

- WALTER L. BADGER, City Property, Loans & Rentals.
- BARNES BROTHERS, City Property & Farm Loans.
- D. C. BELL INV. CO., City Property Loans & Rentals.
- CHUTE REALTY COMPANY, East Side Property.
- R. D. CONE City Property.
- J. F. CONKLIN & ZONNE CO., City Property Loans & Rentals.
- CORSER INVESTMENT COMPANY City Property & Loans.
- W. H. 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

WISCONSIN SAVINGS, LOAN AND TRUST COMPANY

HUDSON, WIS

Capital, - - \$100,000.00



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F. E. SETTERGREN, Vice President. C. N. GORHAM, Sec'y and Treas.
G. W. BELL, SPENCER HAVEN, B. E. GRINNELL.

BIG ORDERS FOR FARM MACHINERY.

(Special Correspondence to the Commercial West.)

Fargo, Aug. 27.—Although harvesting is well under way throughout the state, Fargo machinery houses are working at top speed filling the orders which are still coming in thick and fast from all over the state.

In speaking of the situation the manager of one of the large machinery houses said:

"I have given up guessing. The longer I stay in the business the less I seem to know.

"We stocked up heavily for this summer's business and I thought we had more than was needed. Now look at this room," pointing to a large storeroom. "It is nearly empty and still the orders are coming in thick and fast. We are going to have difficulty in filling them."

The manager of another one of the branches here stated that while he did not know that business is much heavier this year than last, it is fully as heavy and the orders are coming more in bunches which makes the rush much greater.

"The business is a peculiar one and changes from year to year without any apparent cause. One season there will be a greater demand for engines than for separators and the next year it will be vice versa. Last year we sold about the same number of separators that we did engines, but this year our orders for separators have been three times as many as those for engines."

Although the rains which fell during the past few days were more general and covered a larger area than was at first thought, reports showing that Grand Forks, Bismarck and Devil's Lake all experienced a wetting, it is the general opinion among machinery men that the fall of water did no serious damage to the crops.

"These rains are nothing more than what we usually get," said Edmund H. Probstfield, manager of the Geiser Manufacturing Company. "They always have to be reckoned with. In some places the grain may be lodged as a result. This will make it a little more difficult to cut but I think it can all be harvested."

VALUE OF THE COUNTRY'S FARMS.

James Wilson, secretary of agriculture, has just received 45,000 letters from as many prominent and substantial citizens, giving, at his request, their estimates of the increase in value of farm lands in their respective neighborhoods since 1900.

By this method the secretary has reached into practically every community in the United States, and as he asked every correspondent to base his estimate in each instance on medium lands, leaving out the very poor and the extremely valuable, the result is believed to be as accurate as could be achieved. Almost all other estimates on farm lands in the past have been too low, because they have been based upon the tax assessment valuation, which is notoriously an undervaluation in every community.

An average valuation for each state was struck and also one for the country at large, and the gain in each state has been a handsome one. In 1900 the total value of all the farm lands in the United States, including improvements, was \$18,279,503,887, and in 1905 it was \$24,410,276,963, figures which are eloquent of the effect the general prosperity of the country has upon the farm. Another significant feature brought out is that the greatest increase, proportionately, came to the central states. The north central states gained in round figures, \$3,500,000,000, while the south central gained \$1,200,000,000. The Atlantic and far western states also gained handsomely, but only by millions and not by billions.

Gains in Minnesota.

Among the individual states perhaps the most striking gains in value were made by Illinois, Indiana, Iowa, Missouri, Wisconsin, Ohio and Nebraska, each of which gained an average of not less than \$10 an acre. Illinois appears to be the banner state of all in this respect, her average gain being \$21 an acre. Iowa's gain was \$15 an

acre, Washington's \$10, Nebraska's \$11, Wisconsin's \$11, while such good states as Minnesota went ahead only \$7 and Kansas only \$8. North Dakota gained \$8 and South Dakota \$9.

Among the southern states the most striking gain was recorded by Louisiana, the development of the rice fields there helping that state greatly. Louisiana's gain was an average of \$8 an acre. The only other southern state to approach this was Kentucky, with a gain of \$7. Most of the others ran from \$3 to \$5.

In the Atlantic coast southern states, the gains averaged slightly larger, Florida showing an average of \$9 an acre, which was the biggest gain of any Atlantic coast state, north or south.

Among the far western states Washington makes the best showing, her gain being almost \$10 an acre, and her closest competitor is Idaho, with a gain of over \$9.

Average in the Northwest.

At the present time the average price an acre of farm lands in the middle western and far western states is as follows: Ohio, \$57.43; Indiana, \$54.96; Illinois, \$75.31; Michigan, \$36.61; Wisconsin, \$48.90; Minnesota, \$35.38; Iowa, \$64.56; Missouri, \$34.70; North Dakota, \$18.42; South Dakota, \$22.56; Nebraska, \$31.73; Kansas, \$23.99; Washington, \$24.89; Oregon, \$16.45; California, \$28.29; Idaho, \$19.65.

In discussing the causes of the marked advance in the price of property of this kind the various correspondents do not agree that it is all due to the condition of the country, although that is given full credit for the most of it. One fact, however, stands out in all that is said upon the subject, and that is that the cheap government lands on which farming can be carried on without irrigation are about all gone. This has a tendency to bring up the value of lands elsewhere, since supply and demand must govern in this as in all other things. The exhaustion of these cheap lands, Secretary Wilson says, has been reached so suddenly as to give a sort of shock to the whole economic structure of agriculture.

The total value of farm lands in Minnesota is given at \$928,566,661; in North Dakota, \$286,311,565; in South Dakota, \$430,239,755.

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The Farm Land Movement.

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

Minnesota.

Stearns County.—P. J. Terres to Klier, e nw sec. 25-124-32, \$2,380.

Redwood County.—Hugh Neill to Mary C. Christensen, ne sec. 8-112-39, \$6,400.

Renville County.—Peder P. Sather to Sather, w of ne and se of ne, sec. 34-113-33, \$5,640.

Kandiyohi County.—Wenzel Gleisner to Gleisner, sw sec. 34, 160 a, East Lake Lillian, \$5,200.

Fillmore County.—Albert Olsen to Ammundson, ne sw and nw se and e sec. 15, n se ne sec. 13, Chatfield, \$2,137.50.

Morrison County.—T. Sime to Schwartz, s sw and sw sec. 7-132-30, \$1,800; Jos. Smuda to Knopic, n se sec. 34-129-30, \$2,500.

Swift County.—N. E. Fuller to Dineen, n of nw sec. 8-121-38, \$2,560; Luella Quevlie to Woodbury, sw sec. 21-121-42, \$5,100.

Martin County.—Ira Clynick to Clynick, n nw sec. 4, Center Creek, \$3,400; Eugenie Moore to F. L. Garrison, ne ne sec. 9, Pleasant Prairie, \$1,440.

Brown County.—Christian Olsen to Grothe, 40 a in sec. 35-108-30, \$2,000; William Paul Stark to Kuckuck, 80 a in sec. 18-108-34, \$2,300; Hans Peter Holm to Stark, 160 a in sec. 25-108-35, \$5,600.

Faribault County.—Oline Vikingstad to Underdahl, sw sec. 20-101-26, \$8,000; Frankie M. Watson to Lunoe, nw sec. 25-101-24, \$8,000; Ole A. Hestethun to Underdahl, e ne sec. 15-101-26, \$4,000.

Todd County.—Leslie Workman to Kent, n of se s of ne and ne of ne sec. 3-133-35, \$7,400; Luke Otis to Wilson, n of ne sec. 3-133-33, \$2,400; Harry Strack to Gotham, sw of sw sec. 3-129-33, \$1,500.

McLeod County.—Mae M. Peters to Betker, sw of se sec. 23-116-30, \$1,900; John Renner to Renner, Jr., s 60 a of se sec. 18-117-27, \$5,000; Theophile Ochu to Kruschke, e of se sec. 28-117-27, \$6,000.

Pipestone County.—William Thom to Glasener, sw and s nw sec. 1-106-44, \$15,693; David Secon to Wesley A. Streater, ne sec. 19-108-44, \$4,000; Robert Kennedy to Frost, sw sec. 3-112-39, \$6,400.

Rice County.—Frank Gregory to Mariska, e of sw sec. 29, Morrystown, \$3,000; Charles Oehler to Lieb, s of ne sec. 5, Morrystown, \$3,800; John Weber to Siemers, s of ne of sec. 19, Forest, \$2,000.

Wright County.—F. Parlitz to Brandenburg, s of nw sec. 2, Franklin, \$4,000; H. Berning to Hasselback, n sw exc Ry, sec. 27, Ostego, \$1,300; E. Brandenburg to Tessmer, w e nw sec. 27, Rockford, \$1,500.

Ottertail County.—F. A. Theis to Hastreter, sw sec. 23, nw nw sec. 26-132-36, \$4,300; Helge Michaelson to Tof-tum, s ne nw ne ne se sec. 21-137-37, \$2,400; Frank A. Voge to Voge, e se sec. 25-134-37, \$2,000.

Steele County.—Julius Buscho to Buscho, s of sw and sw of se, sec. 19, Deerfield, \$3,850; Vincence Wencl to Louis Vavra, se of ne of sec. 19, Blooming Prairie, \$1,725; Ernst Ruter to Mundt, about 174 a in sec. 31, Meriden, \$3,500.

Dakota County.—A. R. Walbridge to Adsit, 143 a in secs. 25, 26 and 36, Hastings, \$3,800; Anna M. Horsch to Horsch, 40 a in sec. 25, and 60 a in sec. 36, Vermillion, \$1,100; J. E. Picketts to Mangan, 80 a in sec. 16, Empire, \$2,400.

Lac qui Parle County.—John I. Femrite to Femrite, n ne sec. 33, w nw sec. 34, all in 118-43, \$6,000; Peter K. Haslerud to Schlinck, s se sec. 13, ne and e nw nw sec. 24-117-44, \$17,150; Henrietta Kaster to Kaster, ne sec. 25-117-41, \$8,800.

Meeker County.—Wm. Hopkins to Woller, ne and e 20 a of nw sec. 29, Cosmos, 180 a, \$6,200; O. H. Compbell to Wells, s of se sec. 29, except 1 a and n sec. 32, Forest City, 399 a, \$21,000; Emma J. Riordan to Anderson, sw of nw of sec. 20, North Kingston, 40 a, \$1,400.

Sibley County.—A. W. Schulz to Schmidt, s of ne of sec. 9 and s of nw and sw of sec. 10-114, n of R 31 W., containing 320 a, \$12,000; David Doering to Doering, e of ne ne of sw and e of sw of sw of sec. 34-114, n of R 28 W., \$6,000; C. J. Nylander to Nylander, w of ne of sec. 15-16-30 W., \$3,400.

Iowa.

Sioux County.—W. F. Rieckhoff to Visser, ne e nw sec. 26, Welcome, \$10,800.

Page County.—Jarvis Yates to Snodderly, n of nw sec. 7 and se sw sec. 6-67-37, \$9,000.

Chickasaw County.—C. T. Haskett to Nolan, wd und 1-7 480 a, sec. 34-94-12, \$3,500; John Doyle to Hastings, wd 120 a, sec. 21-97-14, \$5,300.

Webster County.—Rudolph B. Peterson to Reckard, ne ne and s ne sec. 9-88-27, \$9,000; Edmond David Russell to Passow, ne sw sec. 3-90-30, \$2,200.

Woodbury County.—John C. Pearson to Hoffman, w of sw of sec. 17, and n of se of sec. 18-88-43, \$8,000; Edith Canty to Schrunk, w of ne of sec. 22-86-42, \$4,940; Almeda Huffman to Pilkington, se sec. 9-87-43, \$6,400.

Humboldt County.—Henry Brockshink to Brockshink, e se sec. 26-92-30 (ex 1 a), \$7,200; Robert Rapple to Leist, nw sec. 5-91-28, \$10,000; Neils J. Lindhart to Peter Larsen, nw sec. 8-92-29 (ex 40 a in sw corner), \$8,600.

Dickinson County.—Hugh Elliott to Stottenberg, sw sec. 27, Excelsior, \$8,000; Hugh Elliott to Stottenberg, n ne of ne and sw of ne, sec. 5, Excelsior, \$6,586; W. E. Hall to Torstenson, sw sec. 2 and se sec. 3, Westport, \$12,800.

North Dakota.

Cass County.—W. A. Corey to Simmons, sw sec. 26-143-53, Dows, \$2,500.

Pierce County.—Frank Stevens to Burkholder, n se and n sw and ne sec. 10-155-73, \$7,000.

Griggs County.—Fred H. Lueck to Irish, nw of sec. 31-147-61, \$2,000; William Glass to Knapp, se of sec. 18-146-60, \$2,720.

Cavalier County.—Christ Olson to Erickson, s s and ne sw, sec. 34-164-59, \$3,500; B. Landmark to Reimer, s nw nw sw and sw nw sec. 32-161-62, \$3,000.

Walsh County.—Septimus Latrace to Schultz, ne sec. 31-155-51, \$3,300; Erik J. Torvi to Lord, sw sec. 35-158-59, \$4,500; M. F. Fallahy to Blaskey, sw sec. 26-155-55, \$3,666.66.

Stutsman County.—Chas. W. Barchus to Benson, w sec. 11-142-65, \$4,700; Margaret Ann Dickinson to Meyer, e sec. 5-142-64, \$5,420; Frank C. Collins to Seufferling, s sec. 34-140-67, \$5,000.

Towner County.—Eugene Cotuer to Gailfus, nw sec. 6-161-68, \$3,200; Jas. B. Wanless to Balfour, s of sw sec. 3, n of nw s of nw n of sw sec. 10-163-65, \$6,500; S. H. Beeghly to Chew, se sec. 25-157-68, \$5,200.

South Dakota.

Codington County.—John F. Brock to Hubbard, sw sec. 31-116-55, \$1,700.

Brookings County.—C. W. Gillins to Schulte, se of sec. 12-110-48, \$6,040; C. G. Peterson to Lundschen, se of sec. 28-110-47, \$6,400; R. Shaw to Ady, sw of sec. 2-110-48, \$4,500.

Hughes County.—Ralph C. Greer to Graves, nw sec. 17-112-75, \$2,133; M. D. Whisman to Stevens, nw sec. 18-111-75, \$1,954.80; Louis Dickes to Laible, se sec. 32-112-74, \$1,500.

Faulk County.—Wm. T. S. Ebersole to Harrison, se sec. 8-118-67, \$3,200; J. J. Conway to W. E. Bristol, n and se sec. 1-118-70, \$10,000; W. H. Waterman to Bergstrand, sw sec. 20-118-68, \$2,880.

Minnehaha County.—Iver S. Henjum to Wintersteen, nw sw and se sw sec. 16-103-51, \$3,500; A. Caldwell to Perrenoud, w sw and w se of se and sw of ne and w se and sw ne of sec. 7-101-48, \$9,000.

Charles Mix County.—Mary Thunderhorse to Libertin, n of se and s of ne sec. 35-95-64, \$3,237; Mary Pease to Potter, se of se sec. 21, sw of sw sec. 22, nw of nw sec. 27, and ne of ne sec. 28-96-64, \$4,080; Petrea L. Thornton to DeHaan, ne sec. 24-98-68, \$4,000.

Wisconsin.

Trempealeau County.—W. J. Webb to Fremstad, se se sec. 4, e ne sec. 9-22-7, \$5,210.

Bayfield County.—Thomas Bardon et al to Olson, e se sec. 10-50-7, \$1,500; Leopold Pierce to Ripley, se sec. 25-47-9, \$1,400.

Bayfield County.—Thomas Bardon to Olson, e se sec. 10-50-7, \$1,500; Michael Corrigan to Mackmiller, ne sw sec. 2-45-7, \$1,000.

Monroe County.—John P. Clements to Clements, 160 a, sec. 8, Portland, \$8,000; Thomas Bowler to Bowler, 120 a, secs. 23 and 26, Sparta, \$1,600; Cloe James to Hodges, 20 a, sec. 9, Oakdale, \$1,050.

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NO CHANGE IN ESTIMATE FIGURES.

COMMERCIAL WEST Office, Aug. 29.—Reports to this office during the week do not confirm serious damage to northwest wheat by recent heat and storms. The storm of July 27, mention of which was made in our annual report, caused extensive damage in Minnesota, but allowance was made for it. Since that date heavy rains have increased damage, but we do not regard it important enough to call for a change of estimate figures. The reason is that it will take the marketing of the crop to know whether the 230,000,000 estimated was justified. No one has ever accused us of over-estimating a crop, hence if the figures are too high this year it will be the first time they have exceeded results after allowing for damage after an estimate was made.

If the crop was 240,000,000 before the rains, the loss of 10,000,000 bushels would leave the estimate good; if the crop was 235,000,000, the loss of 10,000,000 would call for a reduction of only 5,000,000 bushels in the estimate, so that it would be mere guessing to change estimate figures.

Rains late last week stopped the harvest and threshing. Work was resumed on Monday, and by next week new wheat should be moving to Minneapolis and Duluth quite freely.

We believe a large flax crop has been raised. The final result will depend in a small way on the outcome of the late flax, which will require two to four weeks to mature. The percentage of late flax in North Dakota is small.
—H. V. J.

CANADIAN FLOUR AND THE ORIENT.

(Special Correspondence to the Commercial West.)

Winnipeg, Aug. 28.—The exhaustive report on the slowness of development of the Canadian flour trade with Japan, just returned to the Department of Trade by Alexander MacLean, Canadian agent in Japan, is of general interest. After two years of observation on the ground, Mr. MacLean says:

"There is no prejudice against Canadian flour, and certainly no discrimination operating. I have found, without a single exception, a readily expressed desire by both Japanese and foreign dealers to take into consideration all that could be said and all the quotations that could be given them, with the view of placing Canadian flour in a favorable light before them. The business aspect of the case is what appeals to them, and they have a keen appreciation of trade, without preference or prejudice as to the source whence it offers.

"In the first place, it may be said of Canadian flour, as of other productions and of merchandise and manufactures generally, that there is no direct agency representing it. Whereas for the flour of Canada's competitors there are direct agencies, besides the impetus of momentum of long-time and widely established trade connections. But that is not all, nor the chief drawback. Those surprised at the smallness of the flour trade of Canada with Japan, will doubtless be further surprised to learn that Canada is not yet in a position to appear here as a formidable contributor to this country's flour supply."

Exports Via Pacific Coast.

The total export of Canadian flour via the Pacific last year amounted in value to \$76,486, of which \$62,000 was sent to Japan. This quantity, it is claimed, represents the surplus flour, available for export from Canadian territory to the Pacific. Even were the value in Canadian flour available for export via the Pacific double that amount, or even ten times that amount, it would be yet insufficient, in Mr. MacLean's opinion, to give Canadian

flour a strong commercial standing in the Japanese market.

Mr. MacLean cites the case of a commission merchant from western Canada, who spent three months in the Orient sizing up the Oriental market. After a thorough investigation he found that the Japanese flour importers could not be interested in purchasing Canadian flour, unless Canadian exporters were prepared to offer a great deal more than they could venture to undertake; that importers of standing would scarcely concern themselves with proposals that did not mean barrels by the thousand; and, more serious still, that contracts upon this basis would involve the obligation of continuous supply when ordered. The commission merchants consequently returned to Canada, "relying rather upon the future promise of Alberta wheat than upon the present sufficiency of Canada's western supply for business in the Orient."

Fair Share For Canada.

Mr. MacLean emphasizes the opinion that no Japanese importer can be expected to go to the trouble and expense of making a market for an article, the supply of which, in such quantities as he may require, he cannot be assured of. At the same time he makes it clear that these remarks apply in no sense to the source of supply eastward from Alberta's line. Manitoba milling firms have the quantity and quality for any market, but the price by the time the flour reaches Japan would be prohibitory. To take it to Japan would be to take it to compete in the Japanese market with Washington and Oregon flour that is grown and milled practically on the Pacific coast.

It would, therefore, appear that Canada's hope of securing a fair share of the flour trade with Japan largely depends upon such a development of the agricultural and the milling industries in Alberta—a development sure to come—as will enable the filling of all orders placed by Japanese importers for flour milled in Alberta from Alberta wheat.

BIG MARKET FOR COAST WHEAT.

(Special Correspondence to the Commercial West.)

Portland, Aug. 25.—With the starting up of A. H. Rennie's mammoth flour mill near Hongkong, a new market has been created for Pacific coast wheat, and it is estimated that nearly 1,000,000 bushels of the cereal will be sent there from Portland during the next few months. Negotiations for the transportation of the grain are in progress. The shipments will either be made on the regular liners operated by the Portland & Asiatic Steamship Company, or the business will be taken care of by tramp steamers.

The Rennie mill will be the only one of importance in the Far East. It will have a daily capacity of something like 4,000 barrels. Word has reached Portland

that it will be in operation about the middle of next month, and nearly all its supply of wheat will be procured at the Pacific coast ports. Agents will soon begin to buy the cereal in cargo lots.

Transportation Arrangements Progressing.

Officials of the Portland & Asiatic Steamship Company have been asked if it is possible for them to handle the transportation part of the business and they now have the matter under consideration. If arrangements can be made for taking out limited quantities at a time, such as 1000 or 1500 tons, it is claimed that their freighters can handle the traffic very easily, in addition to the large quantities of other goods which they carry on every outward voyage. If this plan is not satisfactory to the

Rennie interests, it is probable that a number of tramps will be chartered for forwarding the shipments.

Regardless of what sort of deal is effected for the transportation of the grain, it is admitted that the Hongkong mill is going to be the means of materially swelling the cereal exports from the Willamette River this season. It also follows as a natural consequence that the tonnage will be greatly increased.

Oriental Trade Increasing.

Commerce with the Orient has been steadily increasing during the past few years. While there is always a dull period during the summer months, the business invariably picks up with the close approach of fall. An instance of this is cited in the case of the Numantia now receiving cargo for Hongkong and way ports. Nearly every steamer to leave here lately has been going out with rather light cargoes, but the Numantia will be loaded to the hatches. Practically enough freight to fill the next steamer of the line to arrive has been promised, although she is not due for a couple of weeks.

With this situation so early in the season, the officials of the Portland & Asiatic Company say it is reasonably

certain that they will be forced to charter a number of tramp steamers this fall, whether they receive the Rennie business or not. During the past 12 months a great demand for Oregon lumber has been created at the ports at which the steamers call regularly. It is claimed that the Japanese are becoming greater consumers of bread every year, and will continue to be heavy buyers in this market even after the Hongkong mill has been started. It is held that the same may be said of the Chinese, and for that reason the flour exports from Portland are expected to increase steadily.

Germany and the World's Gold.

Reviewing Germany's half-year trade returns, the London Economist's Berlin correspondent points out that the international gold movement during the first half of the year was extraordinarily favorable to Germany. The total imports of gold amounted to \$50,950,000, as compared with \$19,900,000 for the first half of 1905; and exports amounted to \$11,080,000, as against \$9,170,000 last year. The country's net gain was, therefore, \$39,870,000, as compared with \$8,730,000 a year ago. The imports of gold in June assumed unusual proportions, having reached \$20,560,000, as against \$630,000 last year.

ROYAL COMMISSION ON CANADIAN GRAIN TRADE.

(Special Correspondence to the Commercial West.)

Winnipeg, Aug. 27.—At the present time there is in the city of Winnipeg three or four gentlemen who have been appointed by the Dominion government of Canada to make inquiries into the grain business. Up to the present they have held one or two private meetings for organization purposes but have taken no evidence. As the farmers are all busy at the present time gathering in the crops the Commission will not ask them to lay their complaints before them until the harvest is over, but they propose fully investigating the conditions affecting outgoing grain immediately. For this purpose they will commence holding sessions on August 29 in Winnipeg and will subsequently proceed east to personally inspect facilities at all shipping points.

Although it is generally admitted that the Grain Act which governs the grain business of the Canadian west has worked satisfactorily there still appears to be some practices which are offensive to either the dealer who handles the grain when it gets to the market or to the actual grower. Some of these have reached the ear of the government with the result that a Royal Commission has been appointed to look into them. It is usual to give to Commissions of this character very precise instructions as to the scope of their duties but in this case the men appointed have great liberty and can take up any complaint either from the grower or the dealer and investigate the circumstances regarding it.

Occasional Complaints On Grading.

One of the grievances that will come within the province of the Commission's enquiry originates with the elevator owner whose elevators are not located at inspection points. At Winnipeg for instance all grain as it comes from the farmer or the elevator situated at a provincial point is subjected to inspection. If the wheat by being stored loses identity at Winnipeg it is re-graded upon re-shipment. This process at Winnipeg gives, it is alleged by the provincial elevator owner, the Winnipeg men an advantage in being able to ship out wheat at a better grade than given it when graded in. It is well known that the grading of the government inspector is always on the safe side. Last year for instance there was a lot of No. 3 Northern that came very close to No. 2. By skillful mixing, so it is stated, it was raised to two. In thus accomplishing this, the provincial shipper alleges that some aid is lent by the staff of the Government inspector, by allowing cars to be re-inspected after it is found that they were a little below, in the inspector's opinion, the grade the shipper at Winnipeg expected. A car may be loaded from the elevator and its grade would be one below that it was intended to grade at. It would be taken back to the elevator and there fixed—that is some taken out and a better grade added so as to bring the whole up to the grade desired. This kind of thing is possible when elevators are situated at inspection

points as at Ft. William and Winnipeg but at other points it is not. This is but one of the questions that will be gone into by the Grain Commission.

When the grade given to a car of wheat by the inspector at Winnipeg is well on the safe side the country shipper wants the privilege of selling by sample. Inspector Horne, the chief inspector of the Dominion government under the Manitoba Grain Act has earned for himself among the grain growers and shippers of the west a reputation of always grading on the safe side. Many a car shipped by the grower and the provincial dealer was expected to go No. 1 hard and the certificate given was only for No. 1 Northern. In so many cases the wheat came very near to the top grade and would have been given the top grade by any inspector less careful than Mr. Horne. But settlements are made on the basis of the certificate he gives, and between No. 1 and No. 2 Northern there is a difference of 3 cents. The quality of the wheat may be but slightly below No. 1 Northern for instance and the shipper would be settled with by the commission man on the basis of the certificated grade.

Favor Sample Market.

By the establishment of a sample market the shipper who regarded his wheat as being better than the grade given to it by the inspector can ask his agent in Winnipeg to sell it by sample. This will no doubt be one of the questions which the commission will go into thoroughly and it is believed that the commission will recommend the establishment of the sample market. As far as can be gathered this proposal is not regarded favorably by the big elevator men and there seems to be quite a difference of opinion as to its usefulness in making matters better for the farmers. The latter however have been very persistent in their demands and it is generally thought that the Commission will find grounds upon which they can justify the recommendation in favor of a sample market.

There are many other matters regarding the handling of grain that will be gone into thoroughly and the commission will itself deal first with the question of transportation. To gather information concerning this they will visit all the principal shipping points both in Canada and the United States. Mr. J. R. Boyle, of Edmonton, is secretary to the Commission and the whole of the Commissioners are men experienced either as growers or handlers of grain.

A COMPARISON.

A veteran of the financial world, comparing three celebrated railroad men and their methods of acquiring vast fortunes, recently said: "Gould made his money by wrecking great properties; Hill by building up weak ones. Harriman is a cross between the two. He could play both games, always keeping on the profitable side of each, and make more money than both the others put together."—New York Press.

FLOUR MILLING ON THE COAST.

(Special Correspondence to the Commercial West.)

Seattle, Aug. 25.—Heavy shipments of flour from the Pacific coast during the Russo-Japan war gave to the milling industry of the North Pacific coast especially an impetus which is recorded in the marked increase in wheat consumption in 1905 as compared with 1900. In the latter year Washington, Oregon and California ground 30,120,495 bushels of wheat, and 33,772,404 bushels in 1905.

The net increase is all due to Washington, as both Oregon and California ground less wheat in 1905 than in 1900. Washington increased her total from 8,772,778 bushels to 13,887,162 bushels, as shown by the figures given below from the United States census report on manufacturing industries. The table shows the extent to which

capital investment has grown in the five years from 1900 to 1905, as well as the increase or decrease of wheat consumed:

	Capitalization		Wheat Consumed	
	1905	1904	1905—bu.	1904—bu.
Washington	\$ 6,490,492	\$2,626,729	13,887,162	8,772,778
Oregon	3,997,069	3,000,512	8,059,304	8,603,422
California	11,467,154	6,493,383	11,825,938	12,744,295
Total	\$21,954,715	\$12,120,624	33,772,404	30,120,495

Two causes may be assigned for this decline in milling: First, the change in the Oriental trade, including the cessation of the war and the Chinese boycott which followed shortly thereafter on American flour. Another cause is the tendency of European buyers to take wheat instead of flour for export. The coast finds its wheat and flour markets in Europe, and then, outside of England, the tariffs favor wheat rather than flour as an import.

FOREIGN MARKETS CONTINUE LIFELESS.

F. Lenders & Co., London, say of the wheat market under date of August 16: Markets continue in a dull and altogether lifeless condition, and the value of all descriptions has further receded. The decline does not amount to much, so far as it can be expressed in actual figures, but the difficulty in selling wheat has been, if possible, greater than ever, and certainly more pronounced than at any other period during recent years.

The reason of this depression can no doubt be traced in the first instance to the glowing accounts which continue to be received respecting the North American and Canadian harvests, and to the certainty that a considerable quantity will be exported during the ensuing season.

Estimates differ, of course, very greatly as to what this exportable surplus will really amount to, but we need not trouble ourselves about figures at this early period, although we may make up our minds that the quantity to be received will be quite liberal.

Another factor which makes for weakness is the quality of much of the grain, which will be exported from Russia and the Danube. Samples to hand show that the continuous rains (which during and after harvest in some districts appear to have been without equal in living memory) have done an immense amount of harm, and it is no exaggeration to say that if it has not resulted in a national disaster, it has been perilously close to it.

It is impossible to say, or even guess, how much grain has been actually lost, but it is safe to say that an immense quantity which has been gathered will be absolutely unfit for milling purposes, and we are quite sure that the Russian crop will at the best be a poor one, and that the quantity of good milling wheat to be received from that direction will be certainly very much smaller than during recent seasons.

A large crop has been secured in the Danubian provinces, but a good deal of this is of indifferent quality, and fine samples are very scarce. This class of wheat even in good seasons is not the quality which commends itself to British millers, and it is very seldom that the import reaches anything but moderate dimensions, but if the crop be poor like the present season, the quantity imported will be insignificant. At the same time, a market must be found for the Russian and Danubian surplusage,

no matter how poor the quality may be, provided it is fit for milling, and if the British market be excluded it will only mean that the continent will be deluged with offers of cheap stuff, and the international market is and will continue to be affected thereby.

English importers are looking out for fine quality Russians, but we fear they will have much difficulty in buying them, as anything really good can find a much better market in the Mediterranean than over here.

The relative scarcity of fine wheats in other directions will mean a good demand for North American, and as from all accounts there is likely to be a good quantity of this class of wheat for export a good trade should result.

It is on this possibility that the hopes of the market rest. It looks as if the Americans were determined to lower their prices until a large export trade shall have been reached, but without being unduly optimistic we feel disposed to think that prices have been lowered sufficiently to command an export trade large enough to stay any further material decline.

Good strong wheats are required, and will be required extensively during the coming season, and it is to America that Europe looks to fulfill her requirements.

Other contributors cannot be relied upon to a great extent, as apart from the stocks held in the ports (which are, no doubt, fairly ample) the quantities still to come forward are very moderate.

Latest advices from the Argentine are to the effect that the quantity still available for export from that direction is exceedingly moderate, and we look for a steady falling off in shipments from now onwards, and the same remarks apply to Australian.

India will, no doubt, ship freely, but this is not everybody's wheat, and fine American will always be preferred provided the price is reasonable.

The market will, no doubt, be subject to weather influences until the bulk of the principal European and North American crops are secured, and assuming that these are as good as most people seem to expect, we consider their effect has been fairly well discounted. Although there is nothing in the market to lead us to anticipate any material improvement in prices, we should think depressed periods like the present should prove favorable to picking up bargains which will prove useful property later on.

THE WESTERN CANADIAN WHEAT CROP.

(Special Correspondence to the Commercial West.)

Winnipeg, Aug. 25.—Most of the wheat of western Canada is now cut and some odd samples of threshed wheat have come to hand on the Winnipeg exchange. Speculation is now rife as to the total crop of the year and it is seasoned now with greater caution than a few weeks ago. There appears to be no longer any one of the opinion that the crop will exceed 100,000,000. One or two weeks of extremely hot weather caught a large acreage when the berry was sensitive to a temperature that hovered around 90 in the shade and the few that have already threshed are now convinced that the hot spell ma-

terially reduced the yield per acre. From the appearance of the crop in the stock and judging from the few threshing returns that have been received the current opinion appears to be that the total crop will not reach 90,000,000. At about the first week in August the Bankers' Association returns are said to have shown an estimated yield of 97,000,000. No doubt but that the data upon which this estimate is built is fairly reliable. The average country bank manager is in close touch with the farmer. He knows who the reliable men are and those whose word and judgment can be relied upon. It is largely through channels of this kind that the Bankers

Association gets its estimates or rather the data upon which they are made. But though the returns from sources of this kind made the crop 97,000,000 many of the Winnipeg bank managers do not look for that amount and since the hot spell they have generally agreed that the total crop will not reach 90,000,000.

Bankers Return From Trip.

In company with the members of the Northwest Grain Dealers Association the bankers usually make an itinerary through the western wheat fields just before the grain is ready to fall before the binders. They returned from such a trip a few days ago and their opinion averaged 84,500,000. In a rapid ride through the country it could not be expected that each member of the party could base an intelligent opinion upon what he saw from the railroads and what he gathered from the farmers he came into contact with, but before starting out each of the banker representatives is furnished with information supplied to him ahead which enables him when he sees the standing grain to form an intelligent opinion as to the aggregate crop. It would not be surprising therefore to find that 84,500,000 will be a fairly accurate gauge of the crop of 1906 and the bankers and financial institutions will accept that as a basis for their operations.

Along with the bankers there was quite a number of visitors from the neighboring states that were invited to take the trip over the grain fields.

A Bouquet for Canada.

Finley Barrel, head of the brokerage house of Finley Barrel & Company, Chicago, said, "This is my first trip further north than Fargo. I know North and South Dakota pretty well, but western Canada is a new experience, and one not likely to be forgotten. It seems to me that within eight years all the contract spring wheat will be grown north of the 49th parallel. It is yearly becoming more difficult to grow a high grade of wheat in the Dakotas, while here your wheat producing land seems endless. The development of that section along the line of the C. N. R. to Edmonton is, I fancy without parallel. The way towns and elevators have sprung up is almost incredible. We saw wonderfully fine wheat fields through that section. My own estimate of yield is 89,100,000."

Mr. C. H. Hood, of Hood & Penny, Minneapolis, gave it as his opinion that the yield would be 18 bushels to the acre.

Oat Crop Fine.

T. H. G. Denne, manager of the Canadian branch of the American Cereal Company at Peterborough, Ont., said: "This is my first trip west of Winnipeg. I have put the total yield at 87,500,000, though I would not be surprised to find that 90,000,000 was correct. In estimating the acreage it is well to remember that the class of settlers that came in last year and did the breaking for this crop were the best class the country has ever received and broke a larger area per capita than the immigration of any previous year. I think the quality of the crop excellent and that it will average No. 1 northern. As my company is a large consumer of oats I am much interested in that crop and I think that the oat crop, more especially that of the northern section is the best I have ever seen both as to quality and quantity. Through the kindness of the fair directors at Leduc and of boards of trade at other points I was able to secure a number of splendid samples of oats in the sheaf which I am taking with me and I know they will be a revelation to our people. The barley also is a wonderful crop. In my opinion the country will have more oats to market than in any previous year.

"My company last year found fault with the western oats because of the large mixture of other grains and I paid special attention to the fields on that account and was surprised to find how clean the oat crop was. I have come to the conclusion that there is not sufficient care exercised in the handling of them in country elevators and this accounts for the mixing of other grains.

"One very great surprise to me was the size and activity of the towns springing up all along the new lines of railway. The country has a great future before it."

W. T. Hatchard, of the International Elevator Company, put the yield at 81,000,000, basing his estimate on 4,500,000 acres.

W. H. McWilliams, of the Canadian Elevators Company is figuring on 18 bushels averaging on 4,750,000.

FLOUR AND MILLING.

Business of Fair Volume—No Stocking Up But Small Orders Plenty—Export Trade Light.

Little change of importance occurred in the local milling situation during the week. Demand for flour, while showing little or no improvement either in aggregate volume or in the size of individual orders, continues of fairly satisfactory proportions. Business, however, is still confined almost entirely to domestic sales and of these the large proportion are in the shape of small orders for prompt delivery. Nevertheless, the aggregate of this class of trade for quite a fair sized total. Shipments are averaging around 50,000 barrels a day and the posted figures of Friday last were in excess of 66,000 barrels, the largest of any day this season.

One source of complaint among millers is the continued bearishness of the majority of buyers concerning the market. It is anticipated, however, that as the new crop begins to come forward in earnest and as the question of its size, quality and effect on the market are determined there will be a material increase in the freedom with which buyers come into the market.

First patents quotable at \$4@4.10; second patents at \$3.85@3.95; first clears at \$3.25@3.45, and second clears at \$2.50@2.60; in wood, f. o. b., Minneapolis.

Minneapolis Flour Output.

Week ending	Barrels	Year ago
August 25	308,150	334,315
August 18	255,070	215,165
August 11	305,055	230,625
August 4	269,055	206,395
July 28	266,515	194,430
July 21	264,455	186,135
July 14	241,450	199,575
July 7	172,135	117,315
June 30	190,390	190,950
June 23	233,005	175,830
June 16	234,720	209,125
June 9	218,720	190,825
June 2	175,075	225,500
May 26	237,070	215,170
May 19	295,655	178,250
May 12	297,910	161,840
May 5	266,795	169,410
April 28	192,755	154,475
April 21	277,330	182,200
April 14	258,755	196,050
April 7	283,320	256,650
March 31	286,015	275,570

March 24	249,505	259,405
March 17	209,360	270,39
March 10	224,715	268,06
March 3	193,525	255,16
February 24	306,995	292,671
February 17	269,685	244,780
February 10	275,985	281,365
February 3	267,900	285,070
January 27	263,130	285,060
January 20	235,335	278,641
January 13	221,415	308,705
January 6	147,225	291,725
December 30	112,930	183,150
December 23	258,935	261,740
December 16	318,990	264,250
December 9	382,935	279,370
December 2	351,200	270,945
November 25	406,435	335,150
November 18	437,085	313,230
November 11	417,975	270,315
November 4	443,345	263,840

Export Shipments.

Week ending	Barrels.	Year ago.
August 25	39,570	30,790
August 18	49,745	32,980
August 11	44,810	23,600
August 4	49,290	14,995
July 28	42,350	9,025
July 21	41,200	21,590
July 14	58,685	19,295
July 7	10,985	8,460
June 30	23,780	16,600
June 23	43,325	12,075
June 16	25,660	17,635
June 9	24,050	17,925
June 2	18,005	21,285
May 26	18,600	4,695
May 19	44,765	28,330
May 12	56,450	31,245
May 5	49,485	23,950
April 28	17,895	13,300
April 21	39,670	32,075
April 14	30,920	22,300
April 7	59,910	26,850
March 31	79,450	21,480
March 24	31,965	13,850
March 17	48,770	28,270
March 10	44,890	18,465
March 3	36,305	23,550
February 24	56,650	38,770
February 17	45,520	51,995
February 10	52,165	47,655
February 3	48,575	72,505
January 27	65,070	61,425
January 20	70,885	52,645
January 13	59,140	54,735
January 6	19,860	53,630
December 30	29,315	37,085
December 23	53,910	53,170

Table with 3 columns: Date, Price, Total. Rows include December 16, 9, 2, November 25, 18, 11, 4.

FLAXSEED.

Flax has been fairly active and inclined toward heaviness. Demand has been fairly good, particularly on the weak spots, from crushers and exporters, but there has been enough selling by outsiders on the generally favorable crop conditions to keep the market fairly easy.

Closing Flax Prices.

Table with 7 columns: Location, Date, Price. Rows include Minneapolis cash, Last year, To arrive, Chicago, Duluth cash, September, October, November, December.

CLOSING WHEAT FUTURE PRICES.

September Wheat.

Table with 7 columns: Location, Date, Price. Rows include Minneapolis, Year ago, Chicago, Year ago, Duluth, Kansas City, St. Louis, New York.

December Wheat.

Table with 7 columns: Location, Date, Price. Rows include Minneapolis, Year ago, Chicago, Year ago, Duluth, Kansas City, St. Louis, New York.

Minneapolis Cash Wheat, Official Close.

Table with 7 columns: Location, Date, Price. Rows include No. 1 hard, No. 1 northern, No. 2 northern.

Duluth Cash Wheat.

Table with 7 columns: Location, Date, Price. Rows include No. 1 northern, No. 2 northern.

Kansas City Cash Wheat.

Table with 7 columns: Location, Date, Price. Rows include No. 2 hard, No. 2 red.

Liverpool Wheat Prices.

Table with 4 columns: Date, Price, Dec. Close. Rows include Thursday, August 23, Friday, August 24, Saturday, August 25, Monday, August 27, Tuesday, August 28, Wednesday, August 29.

Wheat Receipts.

Minneapolis, Duluth, Chicago.

Table with 6 columns: Location, Date, Price. Rows include Thurs., Aug. 23, Fri., Aug. 24, Sat., Aug. 25, Mon., Aug. 27, Tues., Aug. 28, Wed., Aug. 29.

Range of Minneapolis Cash Wheat Prices.

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

Table with 7 columns: Date, No. 1 H., No. 1 N., No. 2 N., No. 3, No. 4, Rej., No. Grd. Rows include Thurs., Aug. 23, Fri., Aug. 24, Sat., Aug. 25, Mon., Aug. 27, Tues., Aug. 28, Wed., Aug. 29.

Minneapolis State Grain Inspection.

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

Table with 7 columns: Date, No. 1 H., No. 1 N., No. 2 N., No. 3, No. 4, Rej., No. Grd., Tot. Rows include Wed., Aug. 22, Thurs., Aug. 23, Fri., Aug. 24, Sat., Aug. 25, Mon., Aug. 27, Tues., Aug. 28, Totals.

Minneapolis Terminal Stocks.

Table with 3 columns: Item, Price, Total. Rows include Wheat in Minneapolis public elevators, No. 1 hard, No. 1 northern, Others, Totals, Minneapolis decrease, Duluth stocks, Duluth decrease.

MINNEAPOLIS COARSE GRAINS.

Corn.

There is a good demand for corn and the market is firm. No. 3 yellow is selling at 49@49 1/2 cents, No. 3 at 48 1/2@49 cents, and No. 4 at 46@48 cents.

Closing Corn Prices.

Table with 2 columns: Date, Price. Rows include Daily closing prices of No. 3 yellow corn in Minneapolis, Thursday, August 23, Friday, August 24, Saturday, August 25, Monday, August 27, Tuesday, August 28, Wednesday, August 29.

Oats.

While the movement of oats is increasing receipts are still comparatively light, the best grades being particularly scarce. This, combined with a good demand for all grades but especially for the best quality, has resulted in a firm market. No. 3 white oats are selling at 28@28 1/4 cents, No. 4 white at 27 1/2@27 3/4 cents, and No. 3 at 25@26 cents.

Closing Oats Prices.

Table with 2 columns: Date, Price. Rows include Daily closing prices of No. 3 white oats in Minneapolis, Thursday, August 23, Friday, August 24, Saturday, August 25, Monday, August 27, Tuesday, August 28, Wednesday, August 29.

Barley.

There is a good inquiry for barley from outside buyers, but local price levels are too high to permit more than a fair business. The market is steady at 33@33 1/2 cents for feed and 34@46 cents for malting.

Rye.

Local millers are taking the bulk of the light local receipts, although there is a moderate outside distilling demand. No. 2 is selling at 51@53 cents and No. 3 at 46@50 cents.

Closing Rye Prices.

Table with 2 columns: Date, Price. Rows include Thursday, August 23, Friday, August 24, Saturday, August 25, Monday, August 27, Tuesday, August 28, Wednesday, August 29.

Daily Receipts of Coarse Grain in Minneapolis.

Table with 6 columns: Date, Corn, Oats, Barley, Rye, Flax, Duluth. Rows include Thurs., Aug. 23, Fri., Aug. 24, Sat., Aug. 25, Mon., Aug. 27, Tues., Aug. 28, Wed., Aug. 29.

Minneapolis Weekly Receipts of Grain.

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

Table with 4 columns: Week ending, Wheat, Corn, Oats, Rye, Flax. Rows include Aug. 25, Aug. 18, Aug. 26, '05.

Coarse Grain in Minneapolis Elevators.

Table with 4 columns: Date, Corn, Oats, Rye, Flax. Rows include Aug. 25, Aug. 18, Aug. 26, '05.

THE ALBERT DICKINSON CO.

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

MINNEAPOLIS OFFICE, 912 CHAMBER OF COMMERCE

CHICAGO

COMMERCIAL WEST MARKET REVIEWS.

John H. Wrenn & Co., Chicago, Aug. 28: Again a dull, narrow and unsatisfactory market, and a lower one. Cables were generally discouraging, the weather satisfactory though general showers predicted, but receipts all around were quite light and the export news poor, bids one cent out of line for business. So the market sank of its own weight, too much wheat compared with demands, too small a speculative interest to hope for anything but a sagging market until both the commercial and speculative conditions improve. There is a menace of increasing receipts in the northwest, and the trade is afraid of that. Our contract stocks are 8,132,000 bu., 7,157,000 of it No. 2 red. It is likely a lot will go round Saturday on September contracts. Country acceptances small. Bradstreet's increased 2,995,000 all abroad, against 1,479,000 last year. Primary receipts 429,000, shipments 348,000. Last year 607,000 and 377,000 respectively.

W. R. Mumford Co., Chicago, Aug. 28: The wheat market was lower today in sympathy with the southwest and on lack of shipping and export demand but the weather predictions are for general showers west and northwest, influencing northwestern markets, which held rather firm. These rains are not only interfering with threshing but also damaging the wheat in shock. Wheat, in our opinion, is grazing bottom and should be bought. Sell downs. Local crowd are largely short. Should any news be received here of a bullish character, it would cause a general covering of shorts and this would mean a quick reaction in prices.

H. Poehler Company, Minneapolis, Aug. 28: More wet weather at this time will prove very serious. Wheat in shock has already been damaged by heavy rains and further rains will make conditions very bad in a large portion of Minnesota, and also hurt the crop in North and South Dakota. Reports from northern Minnesota and North Dakota, generally, continue to indicate yields below expectations.

Market ruled dull early and a little lower, especially for

Sept. wheat, but later, on predictions of showers in Minnesota tonight or Wednesday, light primary receipts, and big decrease in local stocks, September wheat firmed up and December and May followed, but less sharply.

Further wet weather in the northwest will place Minneapolis and Duluth September wheat and cash wheat in a strong position temporarily, or until wheat begins to move freely, a thing rather uncertain at this time, so in case there is further wet weather during the next few days, a fair to good advance will most likely follow, but that such advance would sooner or later be followed by a sharp set-back is also most likely.

Stocks.

John H. Wrenn & Co., Chicago, Aug. 28: During the morning hours the market moved within narrow limits. Speculation showed less of the sensational side than for some time. After a strong and higher opening stocks were found for sale and market reacted, but without weakness, recovering a large part of the earlier recessions before noon; trading was in much quieter volume, the market resting with little of interest to affect prices. The declaration of the usual dividend on sugar was a disappointment in some quarters and was responsible for a decline in stock. Money was in fair supply and call rates were relatively easy but time rates were fully maintained. Sterling exchange heavy and lower. A midday rally under the lead of St. Paul was short lived and was followed by a sharp break on rumors of trouble in connection with a Philadelphia Trust Company. The abruptness of the decline showing a nervousness of speculative temperament; during the afternoon market was highly irregular with occasional sharp breaks followed by partial recoveries. Stop loss orders close to the market gave the appearance of rather more decided weakness than was perhaps the case, as good buying in spots was evident on the declines, but withal the market was weak closing irregular with declines general, and in some cases material at about the lowest.

LOW RATE EXCURSIONS.

The Missouri Pacific Railway and Iron Mountain Route, will sell round trip tickets to points in Texas and Louisiana for \$20.00 from St. Louis and \$25.00 from Chicago on the first and third Tuesday of each month; proportional low 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.

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

California: Low round trip rate on sale daily to Sept. 1st.

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

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

For descriptive literature and other information, address, Ellis Farnsworth, D. P. A., 186 Clark street, Chicago, Illinois.

CHEAP RATES TO PACIFIC COAST,

Commencing September 15th and continuing until October 31st the Minneapolis & St. Louis Railroad will have on sale reduced rate one way tickets to California, Oregon, 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.

HOMESEEEKERS' EXCURSION.

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

THE SOO LINE'S NEW MILEAGE BOOKS.

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

The new 5,000 mile book is sold at \$1.00, two cents a mile; 3,000 mile book at \$60, two cents a mile; 2,500 mile book at \$56.25, 2¼ cents a mile, while the old form 1,000 mile books remain the same, \$25, but are made interchangeable.

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

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

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

\$30 in coupons for \$24.

\$15 in coupons for \$12.

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GRAIN COMMISSION.

NEW CHAMBER OF COMMERCE.

Offices: CHICAGO, MILWAUKEE, DULUTH,

MINNEAPOLIS

MINNESOTA.

GENERAL STATISTICS.

Wheat Exports. (Bradstreet's.)

The quantity of wheat (including flour as wheat) exported from the United States and Canadian ports for the week ending with Thursday is as follows in bushels:

	1906.	1905.	1904.
February 1	3,056,208	945,358	2,604,226
February 8	2,341,939	987,775	1,746,255
February 15	2,951,642	536,540	1,657,510
February 22	2,357,068	923,022	2,091,488
March 1	2,300,476	907,936	1,643,086
March 8	2,563,983	1,285,956	1,834,632
March 15	2,010,237	895,742	2,606,124
March 22	2,293,012	1,044,595	1,801,845
March 29	1,542,852	988,600	1,267,430
April 5	2,155,816	886,017	1,854,000
April 12	2,362,347	1,292,301	1,213,855
April 19	1,844,798	1,242,267	1,645,428
April 26	2,149,684	1,260,315	1,040,850
May 3	2,104,748	1,279,864	1,192,718
May 10	2,142,062	899,355	734,736
May 17	2,716,783	1,512,550	1,225,763
May 24	*4,334,373	1,221,208	1,132,157
May 31	2,526,739	1,309,223	1,937,208
June 7	3,301,007	1,476,840	1,482,032
June 14	320,486	505,099	298,998
June 21	1,760,609	975,832	1,271,437
June 28	1,902,555	756,641	1,127,885
July 5	1,385,343	1,050,644	878,910
July 12	1,952,273	1,903,304	1,412,498
July 19	1,535,967	705,329	1,281,501
July 26	1,708,705	864,146	1,613,265
August 2	2,895,020	1,041,696	1,379,198
August 9	1,292,638	1,152,441	695,202
August 16	2,827,954	1,068,519	1,703,047
August 23	3,196,375	1,170,340	1,084,333

Corn Exports. (Bradstreet's.)

	1906.	1905.	1904.
February 1	8,289,359	5,302,503	1,411,196
February 8	3,660,750	2,448,465	589,362
February 15	4,163,853	2,882,770	1,291,846
February 22	4,403,007	3,827,081	1,486,732
March 1	3,767,063	4,171,279	1,690,753
March 8	2,394,445	1,759,706	2,026,810
March 15	2,235,282	3,841,411	1,573,289
March 22	3,173,826	2,976,836	1,527,676
March 29	2,643,479	2,430,952	1,438,212
April 5	3,103,586	3,366,347	1,028,907
April 12	1,725,799	2,299,767	583,339
April 19	1,673,972	2,232,694	626,792
April 26	1,438,921	1,885,766	190,193
May 3	1,035,315	2,715,676	523,451
May 10	1,573,740	1,528,299	120,156
May 17	1,089,706	1,688,299	118,337
May 24	818,097	1,325,467	233,695
May 31	614,815	457,914	327,166
June 7	573,139	1,108,146	57,540
June 14	2,329,242	688,017	2,044,251
June 21	552,967	1,119,356	387,062
June 28	870,237	1,266,364	536,087
July 5	691,690	932,225	613,124
July 12	594,718	834,772	574,929
July 19	837,162	1,193,470	706,647
July 26	539,073	773,621	415,844
August 2	623,146	1,013,675	273,365
August 9	2,262,961	865,002	1,281,399
August 16	525,773	1,177,039	520,362
August 23	663,504	987,204	763,846

Cereal Exports, with Destinations.

The exports of wheat and corn (in bushels) and of flour (in barrels) from the United States and Canada (coastwise shipments included), with ports of destination, for the week ending August 16, 1906, follow:

To—	Wheat.	Corn.	Flour.
Liverpool	766,823	99,069	9,850
London	151,283	...	32,235
Bristol	71,964	...	7,277
Glasgow	76,523	...	19,985
Leith	...	...	...
Hull	...	...	...
Newcastle	...	...	...
Manchester	39,008	...	...
Belfast	16,045	44,836	5,504
Dublin	...	...	...
Other United Kingdom	...	...	500
United Kingdom, orders	...	...	...
Antwerp	158,734	8,000	1,787
Holland	419,360	104,000	8,649
France	60,000	9,530	...
Germany	305,202	230,212	6,841
Portugal, Italy, Spain and Austria-Hungaria	32,000	...	1,350
Scandinavia	104,000	220,000	8,486
Asia	...	...	9,065
Africa	...	...	...

West Indies	5,896	38,943
All others	19,228	4,024
Totals	2,200,942	750,771
Exports of oats amounted to 243,660 bushels; of barley, 165,587 bushels.		154,496

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

From	Flour, bbls.		Wheat, bush.		Corn, bush.	
	This week.	Last week.	This week.	Last week.	This week.	Last week.
New York	69,754	55,772	684,081	452,806	178,656	266,059
Phila	33,147	31,671	208,960	137,202	...	1,096
Baltimore	5,548	11,656	232,030	352,000	394,672	86,713
Boston	48,006	6,106	355,407	70,714	117	...
Newp't N.	10,367	9,849	...	112,000	...	...
Norfolk	1,321	...	...	...	...	...
Portl'd, Me.	...	...	...	136,000	...	...
N. Orleans	14,000	5,000	60,900	152,000	...	10,000
Galveston	...	1,360	400,000	224,000	...	18,000
Mobile	...	...	...	...	...	...
San Fran.	4,374	8,565	...	92,644	...	...
Portl'd, Ore	...	...	...	...	...	...
Tacoma	2,800	2,500	...	...	...	...
Seattle	38,337	...	...	...	...	...
Vancouver	...	...	...	...	...	...
B. C.	2,000	900	...	...	...	...
Montreal	17,910	32,746	141,889	351,026	90,059	143,905
Totals	247,564	166,125	2,082,337	2,080,392	663,504	525,773

MINNESOTA'S MILLING SUPREMACY.

The census bureau's report on the industries of Minnesota show that this state not only leads all others, but in 1905, the value of the milling products was greater than the combined value of those for the next two ranking states. This preeminence is due to several causes. Grain, and especially wheat, is the chief agricultural product of the state, and its wheat has long been considered of exceptionally fine quality. In addition, the state has the enormous grain fields of the two Dakotas and other nearby states to draw upon. The transportation facilities both by rail and by water are excellent. Railroads in Minnesota, with over 7,800 miles of trackage, reach all parts of the state, and special attention has been given to the grain handling features of the traffic. The interior waterways of the state afford navigation for over 1,500 miles, while Duluth, ideally located upon deep water at the extreme western end of Lake Superior, and equipped with all of the most modern means for loading and unloading grain and other cargoes, has grown to be one of the great ports of the United States. In 1900 the value of the products of the flour and grist mills amounted to \$82,988,054, and formed 37.1 percent of the total value of all manufactured products in the state, while in 1905 the value of the products amounted to \$122,059,123, and formed 39.6 percent of the total value. Notwithstanding this large increase in value of products for this industry, the percentage of the state's production of flour and grist mill products, which was 16.6 percent of the total for the United States in 1900, was but 17.1 percent in 1905. The increases in the industry between 1900 and 1905 were as follows: In the number of establishments, 27; capital, \$11,141,464, or 47 percent; number of wage-earners, 445, or 11 percent; wages paid, \$290,820, or 12.3 percent; cost of materials used, \$35,239,009, or 47.7 percent; and value of products, \$39,071,069, or 47.1 percent.

Drop Titled Directors.

London Truth notes that the titled director is being dropped by company promoters.

\$15.00 REDUCTION IN RATES TO CALIFORNIA.

Commencing August 27th the Omaha Road will place on sale Colonist Tickets to California points at fifteen dollars reduction from Second Class rates. The rate from St. Paul or Minneapolis will be \$34.00 and these tickets will carry same privileges as to use of Tourist Sleepers as do any other tickets.

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SOUTH ST. PAUL, MINN.

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

Live Stock Markets.

(Special Correspondence to the Commercial West.)

Hogs.

South St. Paul, Aug. 29.—Receipts of hogs at six big markets for the first three days of this week total about 200,000, compared with 210,000 for the first three days last week, and 180,000 for the same three days last year. South St. Paul received about 4,036 hogs the first three days this week, against 1,736 for the first three days last week, and 3,611 for the like three days last year. Combined receipts of hogs at six large markets last week were 285,300, against 274,500 for the week previous, 336,200 for the same week last month, 230,200 for the same week last year, 265,500 for the same period two years ago. Receipts here last week were 5,300, compared with 5,700 for the preceding week, 10,100 for the like week last month, 6,200 for the same week last year, and 5,800 for the like period two years ago.

Receipts of hogs increasing, and demand is strong here as usual. The quality has been some better than it was recently, and there has been a share of very good light stuff, and some Yorkshires were included in the supply. Yorkshires sold at a premium, bringing \$6.35 yesterday. The spread between the common and the good to choice grades has become very broad as a result of declines on the inferior kinds, and range of quotations is over half a dollar. Tendency this week is towards better prices for good kinds, the top having crept up to \$6.25 yesterday, while the common end remained stationary. Bulk sold here today at \$5.75@5.90, against \$6.00@6.05 a week ago, \$5.85@5.95 a year ago, \$5.15@5.30 three years ago today. Quotations: Light, common, \$5.40@5.60, fair, \$5.65@5.85, good to choice, \$5.90@6.15; mixed, common, \$5.40@5.60, fair, \$5.65@5.85, good to choice, \$5.90@6.15; heavy, common, \$5.40@5.60; fair, \$5.65@5.85, good to choice, \$5.90@6.15; rough sows, \$5.00; rough stags, \$4.50 to \$4.75.

Cattle.

Combined receipts of cattle at six important markets the first three days of the week total about 125,000, compared with 100,000 the first three days last week, and 100,000 the same three days last year. South St. Paul received 10,685 cattle the first three days this week, against 5,420 for the first three days last week, and 12,189 for the like three days last year. Total receipts of cattle at six big markets last week were 184,000, compared with 157,500 for the previous week, 166,500 for the same week last month, and 176,100 for the same week last year, and 163,100 for the corresponding week two years ago. Local receipts last week were 7,100, against 7,700 for the week previous, 6,100 for the like week last month, 13,100 for the same week last year, and 9,600 for the corresponding week two years ago.

Receipts of cattle continue liberal, the movement of western cattle being about normal for this season, and there being the usual quota of native stuff coming. Fairly active market this week, and while there have been declines the break was due to lower markets in the east. Chicago closed last week with a break of 25 to 40c, while the decline here last week amounted to 10 to 15c. Monday this market felt the effect of the eastern situation, and values went down 10 to 15c. Yesterday there was a further decline of a dime, causing the market now to be 25 to 35c lower than a week ago. Considerable good western stuff sold this week, steers making \$4.50 to \$4.75. Stockers and feeders, partly owing to the decline on beef and partly to increased receipts and fewer outside buyers in the yards were off, and the general range on the fair to medium stuff is 25c lower. Strictly first class feeders steady, selling around \$4.00. Veal calves off 25c. Bulls 10 to 25c lower.

Sheep

Six important markets show aggregate sheep receipts for the first three days this week of 100,000, compared with 100,000 for the first three days last week, and 80,000 for the same three days last year. South St. Paul received about 8,018 sheep the first three days this week, 14,699 for the first three days last week, and 3,258 for the like three days last week.

Aggregate sheep receipts at six big markets last week were 189,700, compared with 172,500 for the week previous, 174,300 for the same week last month, 182,000 for the like week last year, 207,700 for the corresponding period two years ago. Receipts here last week were 4,500 sheep, against 10,200 for the previous week, 7,700 for the like week last month, 10,700 for the same week last year, and 11,500 for the corresponding period two years ago.

The sheep market has been active, and there has been good tone prevailing. Sharp demand yesterday advanced values on sheep, and stuff sold better than for some time. Best ewes sold at \$5, and best wethers at \$5.15. Lambs, however, were rather weak, and the tendency was toward lower prices. There was a sale yesterday at \$7.35, but the top was at \$7.25 at the close, and the bulk of sales was at \$7.00. Receipts have been liberal, and while a large share has been billed through, there has been good supply in the pens. One large band of feeding wethers sold at \$4.90, and several good sized bunches of feeding ewes sold at \$4.00. Demand is strong for feeding stuff. Quotations: Killing sheep and lambs: Wethers, \$4.00 to \$5.15; good to choice ewes, \$4.00 to \$5.00, common to fair \$3.25 to \$3.75; good to choice yearlings, \$5.00 to \$6.00; common to fair, \$4.00 to \$4.75. Spring lambs, good to prime, \$6.25 to \$7.25, fair, \$5.00 to \$6.00, common, \$3.50 to \$4.50. Breeding ewes, common to fair, \$3.50 to \$4.00, good to choice, \$4.50 to \$5.25. Bucks, \$2.50 to 3.00. Feeding sheep and lambs: Wethers, \$4.25 to \$4.90; yearling wethers, \$4.50 to \$5.40; ewes, \$2.50 to \$4.25; buck lambs, \$3.50 to \$5.50; good to choice lambs, \$5.50 to \$6.40.

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

	1906.	1905.	Inc.	Dec.
Cattle	145,450	165,847	....	20,397
Calves	36,728	34,303	2,425	....
Hogs	564,842	568,865	....	4,023
Sheep	188,078	257,681	....	69,603
Horses	5,365	3,699	1,666	....
Cars	14,481	15,032	....	551

Receipts of live stock at South St. Paul for the week ending Wednesday, Aug. 30, 1906.

	Cattle.	Hogs.	Sheep.	Horses.	Cars.
Thursday	374	567	549	1	25
Friday	411	613	866	....	27
Saturday	760	663	336	15	46
Monday	7,644	1,362	1,075	57	349
Tuesday	3,158	1,168	10,173	....	169
Wednesday	1,397	1,081	3,451	....	92
Totals	13,744	5,454	16,450	73	708

Receipts of live stock at South St. Paul for the week ending Wednesday, Aug. 29, 1906.

	Cattle.	Hogs.	Sheep.	Horses.	Cars.
Thursday	532	937	272	....	36
Friday	521	1,493	537	....	43
Saturday	590	1,106	425	24	45
Monday	6,277	834	6,202	....	303
Tuesday	3,208	3,002	1,316	50	156
Wednesday	1,200	2,000	500	....	69
Totals	12,328	9,372	9,252	74	652

Range of Hog Sales.

	This Week.	Previous Week.
Thursday	\$5.90@6.25	\$5.60@6.15
Friday	5.50@6.15	5.70@6.15
Saturday	5.85@6.15	5.75@6.20
Monday	5.50@6.20	5.80@6.25
Tuesday	5.50@6.25	5.85@6.35
Wednesday	5.40@6.15	5.80@6.25

Bulk of Hog Sales.

	This Week.	Previous Week.
Thursday	\$5.95@6.05	\$5.80@5.90
Friday	5.80@5.90	5.80@5.95
Saturday	5.90@6.00	5.90@6.00
Monday	5.85@5.95	5.95@6.05
Tuesday	5.90@6.00	6.05@6.15
Wednesday	5.75@5.90	6.00@6.05

Comparative Receipts of Cattle.

	Last Week.	Previous Week.	Year Ago.
Chicago	66,000	57,000	63,000
Kansas City	50,500	42,000	48,100
South Omaha	19,000	13,300	21,800
South St. Joseph	12,400	11,500	9,300
East St. Louis	28,000	26,000	20,800
South St. Paul	7,100	7,700	13,100
Totals	184,000	157,500	176,100

Comparative Receipts of Hogs.

	Last Week.	Previous Week.	Year Ago.
Chicago	130,000	96,000	102,000
Kansas City	41,000	48,300	27,000
South Omaha	46,000	54,000	37,000
South St. Joseph	37,000	36,200	32,000
East St. Louis	26,000	34,300	26,000
South St. Paul	5,300	5,700	6,200
Totals	285,300	274,500	230,200

Comparative Receipts of Sheep.

	Last Week.	Previous Week.	Year Ago.
Chicago	95,000	87,000	86,000
Kansas City	19,400	20,800	16,500
South Omaha	47,500	37,600	37,500
South St. Joseph	11,800	8,000	20,700
East St. Louis	11,500	8,900	10,600
South St. Paul	4,500	10,200	10,700
Totals	189,700	172,500	182,000

Some in a
Store
Means More.



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PHILIPPINE FORESTS.

The natural growth of the Philippine forests is computed by Maj. Ahern, chief of the insular forestry bureau, to be 1,400,000,000 cubic feet—three times the cut for 1900 in the entire United States. At the present time fully 99 percent of this natural growth is going to waste, and the world is clamoring for the woods—the ebonies, mahoganies, ironwoods, construction woods, all manner of precious woods, that need only modern methods, a maximum of machinery and a minimum of handling to make Monte Cristos of the needed lumbermen.

There are many millions of cubic feet in the forests of the Philippines that should be cut in order to properly thin out the dense growth; for instance, where there are three or four trees growing on a space required for one, that one so freed would put an more good wood each year than the four together. The question as to whether three hundred or three thousand trees should remain on an acre is where the real value of scientific forestry is shown. Then, too, there are many more millions of feet which reach maturity and pass on to decay, never thrilling to the woodman's ax. There are, however, very few companies in the Philippines properly equipped to handle large logs, and without master mechanics, expert gang bosses, in fact all the skilled

labor required, and without a full stock of the best supply material, it would be hazardous to move the large logs which must be cut and brought to market if the forests are to be properly exploited. A good price is paid in Hongkong for every stick of timber from the Philippines, and the American lumbermen with modern methods can solve the problem, and in so doing they will not only help to educate the adaptable Filipino as to practical things, but will insure him cash wages, something unusual in Spanish days.—Hamilton Wright in TheWorld Today, for September.

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GUGGENHEIMS TO BUILD ALASKAN ROAD.

(Special Correspondence to the Commercial West.)

Seattle, Aug. 25.—Next spring will see the preliminary survey being made in Alaska for the railroad to be built from the coast to the Copper River country by the Guggenheim brothers of New York to develop their interests in that portion of Alaska. Neither the starting point of the railroad on the coast nor the interior terminus has yet been decided upon, but it has been determined that the road will not be less than 300 nor more than 600 miles long. Daniel and S. R. Guggenheim, two of the seven brothers who own a controlling interest in the American Smelting Company, with more than twenty smelters in different parts of the United States, have returned from the north, where they have been looking into their interests there, and state that the railroad will surely be built, the work to start next spring.

S. R. Guggenheim is one of the most important factors in the companies, being the executive head, and is largely responsible for the splendid development of their Alaska properties. It is the custom of the Guggenheims to send one or members of the family to investigate the conditions of their holdings and smelters each year and sometimes oftener. The two brothers now in the city are on such a mission, and did not leave New York primarily because of the proposed Alaskan railroad, but to visit their smelters generally.

The American Smelter & Refining Company has plants in Everett, Tacoma, San Francisco and several other western cities. They are at present constructing

another plant in San Francisco. Besides these interests the Guggenheims control the Federal Lead Company, the Guggenheim Exploration Company, the American Smelters Security Company, the National Bank of Commerce of New York, and have interests in many other large concerns.

Daniel Guggenheim is more than exultant over this city. He says he expected wonders, but has seen infinitely more than he expected.

"Just before I left New York," said he, "I met one of the greatest financiers in this country, who said that he would sooner invest money in Seattle than in any city in the west. You really do not realize how much Seattle is talked about in financial circles in New York. A man would have to be blind not to be conversant with Seattle's inducements to the investor. Perhaps you hear this story often from easterners and consequently think I am merely conforming with what I think to be custom in these remarks. But, believe me, what I say is the truth. This really is a wonderful city. With the timber in this state, the agriculture and Seattle the logical artery for all export and import trade to and from the Orient and Alaska, this city cannot avoid having a brilliant future.

"It is just as true as that commerce follows the flag that prosperity follows prosperity. You are prosperous here; that is why you will be more prosperous. People invest their money in prosperous places and this is stimulus to greater prosperity. Capitalists and financiers of New York have an ever watchful eye on Seattle."

THE ERIE RAILROAD

Is the only line to Chautauqua Lake, N. Y., the beautiful educational resort of the east. They're all going. Better ask E. R. Porch, T. P. A., St. Paul, for particulars. Write today

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HOT SPRINGS, ARKANSAS.

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

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

What's in a Name?

—Shakespeare

"A good reputation is more valuable than money."

The best known and most extensively used flour in the world is marked

"PILLSBURY'S BEST."

It has a good name.



BRITISH COMMERCE.

In the first six months of 1906 the United Kingdom increased its imports to the extent of \$121,000,000 over the corresponding six months of 1905. Nearly one-half of the increase was in raw industrial materials. But the showing in that respect is not quite so good as it looks, since it was to no inconsiderable extent accounted for by the higher prices paid for cotton, wool, copper, and other raw materials used in manufactures. Thus raw cotton, which exhibits an increase in value of about \$15,000,000, shows a decline in quantity of 1,187,000 hundredweight (1 hundredweight equals 112 pounds in Great Britain). There was an increase in the value of the imports of food, drink, and tobacco to the extent of \$27,000,000, and of manufactures to the extent of \$42,000,000. The increase in the value of the importations of articles of food is said to be due to a considerable extent to the larger purchases of Indian corn and higher prices paid for oats and

barley. It is said that about 60 percent of the advance in the imports of manufactures is attributable to semiraw materials for manufactures and is not a little traceable to the rise in the price of copper and tin.

In the exports, which show an increase for the first six months of nearly \$121,000,000, or 15 percent, the chief item of increase was in manufactures, the increase amounting to \$97,000,000. Of this total nearly \$16,000,000 was in

iron and steel and only \$9,000,000 in machinery. Cotton yarns and piece goods showed an increase of \$19,000,000, while woolen and other materials of that nature showed over \$10,000,000 increase. There was a gain of about \$16,000,000 in the exports of new ships, which is said to be very gratifying to the British. Altogether according to the British newspapers, the public of that nation regard the situation as in every way satisfactory.

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\$60—Puget Sound Points.

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

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

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