

# COMMERCIAL WEST

REPRESENTING

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

VOL. XI

SATURDAY, APRIL 20, 1907

No. 16

## THE NORTHERN TRUST COMPANY

N. W. Cor. La Salle and Monroe Sts., CHICAGO.

Capital, - - - \$1,500,000  
 Surplus, - - - 1,000,000

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## The National Park Bank, of New York

ORGANIZED 1856

Capital \$3,000,000.00 Surplus and Profits \$8,415,342.14 Deposits Mar. 22, 1907, \$91,411,002.81

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# The Commercial National Bank of CHICAGO

Capital, Surplus and Undivided Profits, \$7,000,000  
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**YOUR BUSINESS INVITED.**

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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**

A large number of young men employed as officers or clerks in banks throughout the State are not making as large an income as they would like, or as large in many instances as their ability warrants, if they had means of employing their full time and energy.

I have an interesting proposition to make to any such who are anxious and willing to increase their income by doing work out of office hours for the Provident Life and Trust Company.

Will visit personally and give instructions to any one who desires to give the work a trial.

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*General Agent for Minnesota,*

1038-1040 Security Bank Building, MINNEAPOLIS.



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Head Office, **QUEBEC.**  
(Established 1865.)

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Newboro, New Liskeard, North Gower, Norwood, Osgoode Station, Pakenham, Plantagenet, Portland, Roesneath, Shelburne, Smith's Falls, Smithville, Stittsville, Sydenham, Thornton, Toronto, Warksworth, Wiarion, Winchester.

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Agents and correspondents at all important Centres in Great Britain and the United States.

## WESTERN BONDS.

**FUTURE BOND ELECTIONS.**

April 22.—Harris county, Texas, \$500,000 court house and \$500,000 road and bridge bonds.

April 25.—Kanawha County, Ia.; \$5,000 waterworks bonds.

April 27.—Kanawha, Ia.; \$5,000 bonds for new school buildings in districts Nos. 3, 4, 5, 6, 7 and 9.

June 1.—Missoula County, Mont. (Missoula), \$175,000 court house bonds and \$75,000 county high school bonds.

April 23.—Boerne, Texas; \$8,000 building bonds of Independent school district.

**FUTURE BOND SALES.**

April 20.—Friend, Neb.; \$8,000 electric light bonds; 5-20-year optional; interest 5 percent. A. H. Frantz, city clerk.

April 22.—Sherburn county, Minn.; \$7,000 drainage bonds; interest 5 percent; maturity 6 years; certified check for \$500 required. Chas. E. Swanson, county auditor, Elk River, Minn.

April 22.—Viborg, S. D.; \$5,000 waterworks bonds; maturity 20 years; interest 5 percent. C. C. Nelson, city auditor.

April 22.—Port Angeles, Wash.; \$80,000 waterworks bonds; interest 6 percent.

April 25.—Great Falls, Mont.; \$500 bonds of school district No. 50, Cascade county; interest 6 percent; maturity 5 years. M. E. Abernathy, clerk board of school trustees.

April 25.—Joplin, Mo.; \$50,000 school district bonds; interest 4 percent; 10-20 year optional. W. R. Fletcher, secretary board of education.

April 25.—High Landing P. O., Minn.; \$500 bonds of High Landing township, Red Lake county; maturity 10 years; interest 6 percent. J. W. Vrolson, town clerk.

April 25.—Eureka, Mont.; \$1,969 bonds of school district No. 45, Flathead county; maturity 10 years; interest 6 percent. F. P. Gary, chairman school district No. 45.

April 25.—Boise, Idaho; state bonds, \$279,000, as follows: State University, \$50,000; capitol building, \$30,000; Industrial School, \$50,000; Academy of Idaho, \$21,000; Oro Fine insane asylum, \$45,000; Lewiston Normal, \$40,000; Albion Normal, \$20,000; Meadows-Payette wagon road, \$3,000; Idaho county road, \$10,000; Soldiers' Home, \$5,000; Atlanta road, \$5,000. Interest 4 percent. G. A. Hastings, state treasurer.

April 25.—Carbon county, Mont. (Red Lodge); \$12,000 coupon bonds of Carbon county; interest 5 percent; maturity 20 years; certified check for \$250 required. G. L. Finley, county clerk.

April 25.—Dickinson, N. D.; \$26,000 waterworks bonds; maturity 20 years; interest 5 percent; certified check for \$500 required. A. J. Osborn, city auditor.

April 30.—Bozeman, Mont.; \$36,000 refunding school bonds of district No. 7; maturity 20 years; interest not to exceed 6 percent. Philip Dodson, clerk district No. 7.

April 30.—Peru, Neb.; \$15,000 bonds of Peru Bottom Drainage District No. 1; interest 5 percent; maturity 10 years, T. J. Majors, secretary board of supervisors.

May 1.—Lewiston, Utah; \$19,750 bonds of school district No. 13; interest 5 percent; 5-20 year optional; De-

posit 5 percent required. Hermon H. Danielson, district clerk.

May 1.—Fort Pierre, S. D.; \$10,000 court house bonds to assist Stanley county; maturity 15 years; interest 6 percent. Certified check \$500. M. A. McMillan, clerk.

May 1.—Morrison County, Minn., (Little Falls); \$45,000 refunding bonds; maturity 20 years; interest not to exceed 3½ percent; certified check \$1,000 required. Board of County Commissioners, Wm. A. Butler, county auditor.

May 1.—Strathcona, Alberta; \$16,000 sewer bonds, interest 4 percent; \$35,000 electric light, 5 percent; \$37,000 Canadian Pacific railway bonus, 5 percent. G. S. Downes, secretary-treasurer.

May 4.—Dieter Township, Minn.; \$26,000 refunding bonds; interest not to exceed 6 percent; maturity 15 years. A. J. Gilseth, clerk of Dieter township, Pine Creek P. O., Roseau county, Minn.

May 6.—Custer county, Mont.; \$35,000 county free high school bonds; interest 4½ percent; 10-20 years optional; deposit 5 percent required. Mary Lee Wilson, secretary board of free high school trustees, Miles City, Mont.

May 12.—Wichita, Kan., \$54,262.19 sewer bonds. Interest 5 percent, 6½ year average. R. N. Dorr, city clerk.

June 1.—Bossko township, S. D.; \$2,000 warrant indebtedness bonds; 10-20 years. Geo. L. Wooley, township clerk, Otto P. O., Roberts county, S. D.

June 10.—Smoky Hollow township, Minn.; \$5,000 township bonds; interest not to exceed 6 percent; maturity 10 years. J. H. Cosner, township clerk, Swatara P. O., Cass county, Minn.

Any Time.—Mill Creek, I. T.; \$10,000 building bonds; interest 5 percent. John F. Sturdevant, secretary board of improvement.

Any Time.—Osceola, Ark.; \$31,500 waterworks bonds; interest 6 percent; maturity 20 years. L. A. Morris, secretary board of improvement.

Any Time.—Padden, I. T.; \$3,000 school improvement bonds; interest 6 percent; maturity 20 years; certified check for \$300 required. M. L. Davis, city clerk.

Any Time.—Tyndall, S. D.; \$15,000 school district bonds; interest 5 percent; 18 1-3-year average. Ed. Krause, district secretary.

Any Time.—Wichita, Kan.; \$54,262.19 sewer assessment bonds; interest 5 percent; 6½-year average. R. N. Dorr, city clerk.

Any Time.—\$13,000 school district bonds; interest 6 percent; 3½-year average. R. B. Malone, chairman sewer commission.

Any Time.—Mount Pleasant, Mich.; \$20,000 20-year waterworks bonds; interest 4 percent.

Any Time.—Marquette, Kan.; \$12,000 water and light bonds; 5-28 serial. H. E. Bruce, city clerk.

Any Time.—Sault Ste. Marie, Mich.; \$40,000 4 percent refunding bonds; 1-4 serial. Chas. L. Clark, city comptroller.

Any Time.—Saginaw, Mich.; \$41,000 street improvement and \$38,800 sidewalk bonds; ¾ percent interest, 1-10-year. Wm. Seyffardt, city comptroller.

Any Time.—Owen Sound, Ont.; \$45,000 gas works extension debentures, maturity 20 years; \$45,000 electric light extension debentures, maturity 20 years; \$12,500 steel

# The FIRST NATIONAL BANK

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U. S. DEPOSITORY

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Surplus \$1,000,000.00

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bridge debentures, maturity 20 years; \$10,000 Collegiate Institute addition debentures, maturity 10 years; interest 4 percent. A. J. Spencer, town treasurer.

### BOND NOTES.

Rolette, N. D.—\$15,000 school bonds have been voted by Rolette.

Wakonda, S. D.—The waterworks bonds issue failed to carry at the annual village election in Wakonda.

Aurora, Minn.—The Duluth Investment Company has been awarded the \$15,000 issue of waterworks bonds of Aurora.

Pomona, Cal.—The city clerk of Pomona advises us that the proposition to issue waterworks bonds was defeated at the special election.

Dubuque, Ia.—The Dubuque council has expressed themselves as in favor of issuing bonds to take up the floating debt now standing against the waterworks system.

East Grand Forks, Minn.—Waterworks bonds are re-

ceiving the consideration of the people of East Grand Forks, and it is possible a special election will be held to vote on the proposition.

Maple Lake, Minn.—A special election was held in Maple Lake for the purpose of voting on an issue of school bonds in the sum of \$12,000. The proposition carried by a vote of 140 to 58.

Dawson, Minn.—The Dawson village council has decided to give the people another opportunity of voting on the issue of \$28,000 waterworks and electric light bonds. A special election will be called.

Fergus Falls, Minn.—At the regular spring election the people of Fergus Falls voted in favor of issuing \$24,000 bonds to assist in building the new electric light dam. The vote stood 749 for and 89 against.

Woonsocket, S. D.—The county commissioners of Sanborn county awarded the issue of \$40,000 county court house bonds to the Mitchell Loan, Trust & Savings Company, of Mitchell, S. D., at a premium of \$150, with interest at 5 percent.

### THREE MONTHS COPPER DIVIDENDS.

During the first quarter of the current year the record high prices for copper have resulted in the payment of \$21,097,354 in dividends by twenty-five companies which are directly interested in mining or are large shareholders in the United States and Mexico.

These twenty-five concerns, the Mining World says, have declared since their incorporation dividends amounting to the vast total of \$349,739,183. Their issued capitalization, varying from \$1,000,000 to \$153,087,900, amounts to \$358,969,350, indicating that the dividends paid so far are equivalent to 97.4 percent.

Of immediate interest is what will these shares yield in 1907? For instance, Calumet & Hecla stock of \$25 par value, when selling at \$84.5 per share upon which \$80 in dividends is declared (based on the last quarterly payment), will yield about 9½ percent per annum. Since incorporation, in 1871, this company has declared dividends aggregating the large total of \$101,350,000, which is equivalent to 4,054 percent on the capitalization of \$2,500,000.

Amalgamated stock, of \$100 per value, marketable at 88¾, and earning \$8 in dividends annually, yields about 9 percent, or very nearly the same as Calumet & Hecla at its present market value. Since organization, in April, 1889, Amalgamated has declared dividends of \$46,478,988 on its outstanding capitalization, which has been increased from \$75,000,000 to \$153,087,900.

Another surprise is that Calumet & Arizona stock of \$10 par value selling at \$160, upon which the annual dividend, calculated on the last quarterly declaration, is \$20 per share, yields 12½ percent. This dividend is 3 percent more than is credited to Calumet & Hecla, whose stock, by the way, is marketed more than five times the price of Calumet & Arizona. Since incorporation, in 1901, the Calumet & Arizona mine has yielded dividends of \$7,000,000, or 350 percent on its issued capital of \$2,000,000.

Among the other large copper companies which have returned their capitalization since organization are: Anaconda of Montana, \$33,000,000 on \$30,000,000 of issued stock; Boston & Montana, \$52,525,000 on \$3,750,000; Montana Ore Purchasing, \$9,443,110 on \$2,025,000; Osceola Consolidated of Michigan, \$6,362,000 on \$2,403,850; Arizona, \$8,982,043 on \$3,775,000; Parrot of Montana, \$6,807,258 on \$2,298,500; Quincy of Michigan, \$17,270,000 on \$3,751,000; United Verde of Arizona, \$22,270,000 on \$3,000,000; Utah Consolidated, \$6,036,000 on \$1,500,000, and Wolverine of Michigan, \$4,530,000 on \$1,500,000.

### GROWTH OF NATIONAL WEALTH.

In the period 1850-1904 the national wealth of the United States ran up from \$7,135,780,228 to \$107,104,192,410. From a statement of the increase by decades made public by the census bureau it is seen that the greatest actual gain came in the ten years ending at 1900—from \$65,000,000,000 to \$88,500,000,000—though the percentage of increase was greater than this in the ten years beginning with 1880. In 1870 there were two increase valuations, one of \$30,000,000,000 in currency and one of \$24,000,000,000 in gold, then at a premium.

It is a curious fact that, omitting the decade 1860 to 1870—a period marked by lessened productivity due to

slaves—the annual increase of wealth per family has been almost uniform. That increase for the decade 1850 to 1860 was \$180; for the twenty years, 1870 to 1890, \$184, and from 1890 to 1904, \$182.

Real property and improvements taxed account for a trifle more than half of the national wealth of 1904; railroads and their equipments are itemized at \$11,244,752,000, manufactured products over \$7,400,000,000, live stock more than \$4,000,000,000, manufacturing machinery, tools, etc., nearly \$3,300,000,000, clothing and personal adornments about \$2,500,000,000, street railways \$2,219,966,000.

It has long been recognized that taxes increase faster than population. The relation between tax levies and wealth has not been generally observed. By tables included in the present report it is shown that in twenty-two years from 1880 the calculated tax-rate based upon the census estimate of true value increased only 2 cents on \$100.

In the fiscal period covered by this report the revenue receipts of the national, state and municipal governments were, exclusive of duplications, \$1,709,136,540; the corresponding payments for expenditures were \$1,704,330,960. The aggregate public debt of the national government, states, territories and municipalities, the last term including counties (or parishes) and all minor civil divisions, as cities, villages, towns, boroughs, precincts, school districts, etc., was \$2,789,990,120 in 1902; per capita debt, \$35.50.

Of principal revenue receipts of state and municipal governments general property taxes form about 75 percent, special property and business taxes 6.7 percent, liquor licenses 5.9 percent.

The increase in the national wealth from 1900 to 1904 was over \$18,500,000,000. This records an advance without parallel in the history of the country save in the decade 1850-60, when its wealth more than doubled, thus furnishing the greatest recorded percentage of gain.—New York World.

### WHEN BANKING WAS A GAMBLE.

Colonel John Conover of the Richards & Conover Hardware Company, was talking of the instability of early banks the other day.

"I lived in Leavenworth in '57," said he. "Our currency consisted of bank notes issued by all sorts of institutions which were always going to the wall, thus rendering their notes almost valueless. Our news from the outside world came by steamboat up the Missouri river and every time a boat whistled into the landing everyone in town who could leave his work ran down to the levee to see the new arrivals and learn the news.

"What's the news?" was the first question usually shouted to the officers of the boat and 'nothing' was the customary response.

"Any banks busted?"

"O, yes, several."

"Then would follow feverish inquiries as to what bank had failed. Every man who had any of the defunct bank's currency would rush wildly back up town and endeavor to get rid of it before the other fellows in town had heard the news."—Kansas City Times.

The bank clearings of Seattle, Wash., for the first quarter of 1907 were \$114,279,193.78, about a million less than those of the corresponding period in 1906, which was characterized by the heaviest real estate operations in the history of that city.



# Central Trust Company

OF ILLINOIS

152 MONROE STREET  
CHICAGO

Capital, \$2,000,000      SURPLUS and PROFITS \$900,000

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Established 1882.  
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H. J. BURTON, Pres.      E. A. DREW, Treas.  
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Men's Clothing,  
Boys' Clothing,  
Hats and Caps,  
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Shoes,  
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**The Finest Spring Outfits**

For Men, Women and Children.  
Goods sent on approval and accounts opened with responsible retail buyers having Bank references.  
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Members CHICAGO STOCK EXCHANGE CHICAGO BOARD OF TRADE



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CIRCULAR AND PRICE ON APPLICATION

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AND  
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## FIRST NATIONAL BANK

Crookston, Minn.

Capital \$75,000      Surplus \$50,000

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WINNIPEG, MAN.—364 Portage Ave.  
REAL ESTATE, LOANS and FINANCIAL AGENTS.

BUY LOTS IN THE INDUSTRIAL CENTRE  
Close to C. P. R. Shops, and immense manufacturing plants. A sure money maker. Only 46 lots left. \$70.00 each, \$10.00 cash, \$5.00 per month, Interest 6%.

## EAST SIDE STATE BANK

Corner University and Central Aves.

Minneapolis - - - Minn.

Capital \$100,000.

FRED E. BARNEY, Prest.  
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New Accounts and Collections Solicited.

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Seattle Branch, : : : : : G. V. HOLT, Manager

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No Safer Place for Your Valuables than a Box in Our Vaults. Inexpensive. Convenient. The Best.

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First Class Timber Lands on Coast of British Columbia, Fir, Spruce, Cedar and Hemlock. Prices Reasonable, and Titles Guaranteed In Blocks of from 10,000 Acres, up.

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F. O. GOLD, President  
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Capital and Surplus - \$200,000.00

Northwestern Fire & Marine Ins. Co. Bldg.

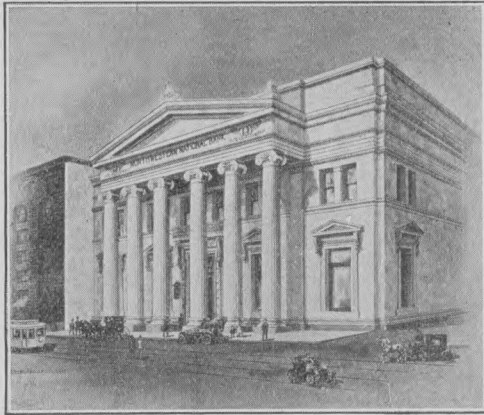
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# The Northwestern National Bank

MINNEAPOLIS, MINN.



Capital.....\$ 1,000,000  
 Surplus and Profits (earned)..... 1,000,000  
 Deposits..... 12,000,000

**OFFICERS**

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 M. B. 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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M. B. KOON	HENRY L. LITTLE	W. G. NORTHRUP
GEORGE W. PEAVEY	GEO. W. PORTER	W. A. RAMSEY
A. T. RAND	GEORGE W. VAN DUSEN	
C. D. VELIE	E. P. WELLS	E. S. WOODWORTH
O. C. WYMAN	J. T. WYMAN	

## THE AMERICAN EXCHANGE BANK,

DULUTH, MINN. (Established 1879)

Capital \$500,000; Surplus (earned) \$500,000; Deposits \$8,670,000

**OFFICERS:**

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 CHESTER A. CONGDON, Vice-President ISAAC S. MOORE, Asst. Cashier  
 WILLIAM G. HEGARDT, Cashier COLIN THOMPSON, 2d Asst. Cashier.

**DIRECTORS:**

T. F. Cole, G. A. Tomlinson, W. C. Agnew, C. A. Duncan, S. G. Knox, A. Gowan,  
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FRED W. DEAN,

Highest Grade  
 Commercial Paper,

MINNEAPOLIS, MINN.

Security Bank Bldg.

Correspondence Invited

WALTER L. BADGER ONEIDA BLOCK  
 REAL ESTATE MINNEAPOLIS, MINN.

Bought and Sold on Commission  
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**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.

## THE DOMINION BANK

Head Office---Toronto.

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

Capital Paid Up, \$3,000,000

Reserve Fund and Undivided Profits, \$3,928,798

Assets, \$49,694,379

Deposits, \$36,876,156

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

Solicits your business as Collecting Agents in  
 Western Canada.

STEPHEN N. BOND  
 THOMAS F. BAXTER

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### BOND & GOODWIN

BOSTON NEW YORK CHICAGO  
 Commercial Paper NOTE BROKERS Investment Securities

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

## First National Bank.

17 SOUTH ST.

**BALTIMORE, MD.**

THE POLICY OF THIS BANK IS TO TREAT ITS DEPOSITORS LIBERALLY AND WITH UNIFORM COURTESY REGARDLESS OF THE AMOUNT OF BUSINESS THEY ENTRUST TO OUR CARE.

LARGE RESOURCES, CONSERVATIVE MANAGEMENT AND A STRONG POSITION IN THE FINANCIAL WORLD ENABLE IT TO OFFER YOU UNEXCELLED FACILITIES IN ALL ITS DEPARTMENTS

SEND US YOUR BALTIMORE BUSINESS IF YOU WANT PROMPT SERVICE ON REASONABLE TERMS

**CAPITAL \$1,000,000.**

## Minneapolis Property

Bought, Sold and Managed for Non-Residents

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

**MOORE BROS., BRACE & CO., Minneapolis**



# COMMERCIAL WEST

A WEEKLY JOURNAL

REPRESENTING BANKING AND WESTERN BUSINESS  
Published by the Commercial West Co., Minneapolis, Minn.

H. V. JONES, President      W. S. JONES, Business Manager

**Minneapolis Office, Suite 112 Lumber Exchange**

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

SATURDAY, APRIL 20, 1907.

## Editorial Comment.

The Bank of England rate, which was 7 percent in December, and afterward reduced, respectively, to 6 and 5 percent, has again been reduced to 4½ percent. The reduction of the call money rate in New York, the recovery of bond prices, the increase in treasury receipts compared with expenditures, are all indices of relieved financial conditions.

March failures were 3,136 involving \$32,000,000 liabilities, which is very close to the 1906 record. Among the suspensions were 12 banks of \$7,000,000 deposit liabilities, which shows that the recent price panic in stocks may have had some influence. Dun remarks that "the most satisfactory conditions in the western states were shown in Minnesota."

There are 420 state banks in the United States, that have surplus and profits larger than their capital. Of these 8 are in Minnesota, 9 in the Dakotas, 4 in Montana and Washington, 9 in Wisconsin, and 19 in Iowa. New York, Pennsylvania, Missouri, Michigan, Georgia, West Virginia, Iowa, Illinois, and California, rank as the first ten states in the line of banks with larger surplus and profits than capital.

The suggestion of Mr. Elwood made elsewhere in this issue, "that the growth of the Twin Cities can be promoted most effectively by building up Minnesota" is worthy of serious consideration, not only by commercial and publicity clubs, but by business men in general. It is well to advertise the city in every way, but this great fact should not be overlooked, that the prosperity of the state means the prosperity of its commercial center. If we could, as Mr. Elwood says, add 100,000 to the farm population of Minnesota in the next 18 months, by an aggressive campaign, there would be no question about the large increase in the volume of business in the Twin Cities.

At a meeting to be held in two or three weeks, representative men of Minneapolis, St. Paul and Duluth will formulate plans for securing the next national Democratic convention for St. Paul. Already this project has met with general approval in Minneapolis and needless to say in St. Paul. St. Paul has a new and beautiful auditorium said to be capable of seating 15,000 people. The entertainment of a national convention is in no wise a political proposition of itself. Held in St. Paul, it will bring as visitors to the Twin Cities thousands of men of importance and prominence. During the convention the eyes of the country will be on the Twin Cities. The St. Paul men who are behind the

plan frankly state that while they want the convention to be held in the St. Paul auditorium and ask the help of Minneapolis to that end, they wish it to be advertised as a Twin City affair, with each city to share equally in whatever of honors and advertising go with it. It is to be hoped that with the conclusion of negotiations for the convention by the Twin City representatives, whether these prove successful or otherwise, Minneapolis and St. Paul will have become accustomed to the rational idea of working in harmony rather than in opposition.

## Minnesota's New Banking Law.

Notwithstanding the somewhat exhaustive analysis of the Thorpe anti-private banking act as published in these columns last week, the COMMERCIAL WEST has received during the past few days many inquiries from private bankers and others with questions in regard to the practical effect of the act, and especially as to the question whether it compels private banks to incorporate as state or national banks.

The plain answer to that question is affirmative. That is to say, any bank desiring to do a banking business as a bank in Minnesota on and after April 1, 1908, will have to operate in conformity with banking law, of which the first requirement is incorporation as either a state or national bank. Moreover, that is what Minnesota private banks are now doing, incorporating at the rate of four or five weekly, with the prospect that before April of next year all will be within the legal fold.

The act in substance provides, that it shall be a misdemeanor for any person, firm or corporation, that receives deposits, makes loans, or performs any other kind of banking business to use the term "bank" in its name, over its place of business, on its stationery, or elsewhere, unless it shall be at all times under the supervision and control of the public examiner and permits the public examiner "to see that the same is carried on in accordance with the banking laws of this state."

The first provision of the banking laws of this state pertains to incorporation. A bank is not under the banking law until it incorporates subject to that law. It is not operated in accordance with the banking laws of the state until it is incorporated. All the provision of the banking law—such as those governing capital stock, directors, stockholders, surplus, dividends, stockholders' meetings, stockholders' liabilities, etcetera—all presuppose incorporation. The bank's charter is the first step, and the paid in capital of the stockholders is the second essential step to operation "in accordance with the banking laws of this state."

It does not matter whether the private bank is operated by a corporation, a firm, or a person, its first step under the banking law is incorporation. The banking law does not countenance a one-man or two-man bank. Incorporation of stockholders, publicity of business, and public examination by the state banking department are the three first essentials of operation under the Minnesota banking law, in accordance with which the public examiner is to see that the bank is run.

Suppose, for the sake of argument, it were conceivable that a private banker might try to

run a bank without the use of the name "bank." He might refer himself or firm as "John Jones, Savings Depository and Loans." But even then he shall be "at all times under the supervision and subject to the control of the public examiner," and when so conducted "said business shall be known as 'banking,' and thereby subject to the legal provisions governing banking.

Moreover, no bank can operate under the control of the public examiner in this state until it has incorporated, and uses in its title the phrase "State Bank." This settles the question as regards the effect of the law as affecting private bankers.

As a matter of business judgment, no private banker in Minnesota should hesitate to incorporate under the state banking law, and as speedily as possible. The prestige of being a state or national bank, subject to law in all its transactions, with full publicity of its financial conditions at all times, operated under the supervision and control of the public examiner, and subject at all times to official public examination, is an indispensable asset of great value to any institution which seeks to be a public depository, and no banker can afford to deprive himself of this necessary asset in modern banking business.

### Death of Mr. Eckels.

The sudden death of James H. Eckels at his home in Chicago last Saturday evening is a distinct loss no less to the Commercial National Bank, of which he was president, or to the city of Chicago, of which he was a foremost business leader, than to the nation at large, of which he was prominent as a financier and a force in the business world.

At the age of 49, he was apparently in the prime of vigorous manhood. Certainly his activity as head of one of the great financial institutions of the country, as one of the chief members of the Chicago clearing-house committee, as director of a dozen financial and manufacturing corporations, and likewise in connection with the Union Traction receivership, and various business, educational and religious activities, gave no sign of failing, physical and mental powers. It seems, however, that for ten years, or practically ever since the epoch-making campaign of 1896, in which he was a prime factor, he has been afflicted with heart disease, which his multifarious business cares and responsibilities doubtless have aggravated.

Mr. Eckels was only 35 years of age when, in 1893, a comparatively unknown young man, he was appointed by President Grover Cleveland to the responsible post of national comptroller of the currency. The appointment came at the most critical period of the country's financial history, on the eve of the greatest panic and commercial depression of modern times. The world knows how well he filled the position. In ten weeks 165 national banks failed, only a score less than during a generation of the country's previous history. But of the 165 he reopened 115, of which 100 were successful. His record in saving financial institutions during that great crisis led to the remark by a prominent financier—"Mr. Eckels never made a mistake."

When Mr. Eckels announced his retirement

from political life at the close of the Cleveland administration, his services were everywhere in demand. How fortunate was the Commercial National Bank of Chicago in securing Mr. Eckels' services as president is shown by the growth of that institution.

If in the life of Mr. Eckels, there is a lesson to the young men of America, in whose behalf Mr. Eckels has worked for years in educational and religious capacities, it is this, that, if a young man has character, brains and industry, youth and poverty are no bar to the highest positions of financial trust in the nation.

### March Bank Clearings.

Following a decline in volume of average daily bank clearings of 8 percent in January and 5.5 percent in February, the month of March reverses the trend with an increase of 17.5 percent for the country at large, compared with the same month last year. This indicates that business revival has followed the relieve of traffic congestion; and that the volume of prosperity is materially restored.

The average daily bank clearings of the principal cities of the United States were \$565,829,000 in March, 1907, compared with \$481,363,000 in March last year and \$465,262,000 in March, 1905. The gain in two years for the month of March is \$100,000,000, or 21 percent. This certainly indicates a return in the volume of prosperity.

The 18 principal western cities stand foremost in growth of volume of bank exchanges, 19.5 percent over the March returns of 1906 and 30.1 percent over 1905. It is apparent that the west is at length pretty nearly restored to a rock-bottom level of prosperity.

March clearings for the Twin Cities are \$119,000,000, compared with \$108,000,000 for March, 1906, and \$98,000,000 in 1905, an increase of about \$10,000,000, or 10 percent for the month, compared with last year, and about 20 percent or \$20,000,000 gain over 1905.

On the Pacific coast the bank exchanges this year compare unfavorably with last year, with 47 percent increase over 1905. Portland, Tacoma, and Spokane show specially strong clearings gains.

It is evident, that, on the whole, business conditions show marked improvement, compared with one, two, or three months ago, and that the present tendency is well upward.

### Gross Earnings for the Quarter.

Notwithstanding the various drawbacks, physical, financial and political, to railway traffic since January 1, the gross earnings of the first quarter of 1907 are \$208,380,000 compared with \$199,800,000 for 1906, an increase of 4.2 percent. The month of March does even better, and presents an 8 percent gain; while the nine months of the fiscal year also show 8 percent gain over the same period one year ago.

Western roads, as usual, show the maximum gains. For the month of March the six roads showing largest gross earnings gains are Canadian Pacific, Louisville Nashville, Missouri, Kansas & Texas, Texas & Pacific, Great Northern, and Northern Pacific.

March gross earnings gains of 8 percent compare with 2 percent in February and 2.4 percent in January, which indicates marked recent improvement in traffic



conditions. March gains in 1907 are well up to the March average gain in six years, and greater than the March percentage of gain in 1904, 1902, and 1901.

It is quite apparent that the traffic congestion is relieved and passed, and that business and traffic have resumed their normal equilibrium.

### Fluctuation in Commodity Values.

Average commodity values on April 1 were lower than on March 1, although higher than in any preceding month of April for many years. At the same time, it is apparent that the present trend of commodity values, after a steady upward movement since 1896, is downward.

Compared with 1896, present commodity values show average increase of nearly 60 percent. Breadstuffs average about 60 percent higher; and livestock, provisions, and fruit show a trifle higher still percentage of gain in values.

The highest percentage of increase in commodity values is in metals. The percentage is approximately 125 percent on the average of metal commodities since July 1, 1896, and about 33 percent higher than in 1900. Coal, coke and oils are 50 percent higher than ten year ago; and textiles are 70 percent higher. Building materials and chemicals show some increase, but, aside from lumber and iron, have grown in price the least of the principal commodities on the list.

The downward trend of prices in April is shown—seven groups of staples, including provisions, hides and leather, metals, coal and coke, naval stores, building materials and miscellaneous products. This indicates the general trend. The exceptions are breadstuffs, fruit, textiles and oil, which show increase, and livestock and chemicals, which show no change. Of 106 staple products listed, 41 showed decline on April 1, 1907, compared with March 1, while 18 were a trifle higher and 46 were comparatively changed. The indication is that prices as a whole have reached and passed the maximum price level, with the indications of an average decline. This indicates greater conservatism generally, not only among the big dealers, but among the rank and file of retail purchasers.

### Municipal Advertising.

The question of how best to "Advertise Minneapolis," was ably discussed by representative business men at the meeting of the Minneapolis Publicity Club, last Tuesday. Wallace G. Nye, secretary of the public affairs committee of the Commercial Club, told what had already been done in this direction, and J. E. Northrup, J. L. Record and W. B. Morris, offered valuable suggestions as to what should be done. As advertising manager of the Northwestern Knitting Works, Mr. Morris spoke with the authority derived of long experience with advertising of national scope.

He favored spending at least \$100,000 a year for a period of ten years if results are to be obtained, that will make the effort worth the while. Mr. Morris emphasized the need of first making Minneapolis a model city. He said:

If we pledge ourselves to a campaign of municipal advertising extending over a period of ten years and involving the expenditure of approximately a million dollars, let us not forget that we should also pledge ourselves to make Minneapolis worthy in every way of all that may be claimed in her behalf. Let us deliberately plan to make our city different

from every other city in America. Let us make it, not another Chicago or New York, but a city clean, sanitary, beautiful—a decent place in which to do business, a beautiful place in which to live, a delightful place in which to entertain guests and a safe place in which to invest capital and educate children. Let us stand for high ideals in business, in manufacturing, in architecture, in education, art and music. Let us make our advertising campaign not a bargain campaign, but a quality campaign, a campaign of education and suggestion and inspiration to the people of the United States. Let us get together, and plan together and pull together. To do things that will attract attention and create comments and that will be written up by the Associated Press and be illustrated in the popular magazines and that will fire the imagination and arouse the admiration of the reading public of the entire United States—this is the kind of advertising that costs the least and produces the most remarkable results.

What is needed most of all right now, is to make Minneapolis a clean and attractive city. Let all the organizations that are working for greater publicity co-operate with the improvement associations and the city authorities and start a general cleaning-up campaign.

Let us have not only clean streets and alleys but let the vacant places, as well, be free from rubbish. Revive and extend last summer's movement, when the city was made tidy for the G. A. R. encampment, and make Minneapolis its own best advertisement for all visitors.

The time and season is at hand for a general house-cleaning, for an abatement of the smoke nuisance, the abolition of the sawdust nuisance in the business district, and a reformation all along the line of careless habits in municipal matters.

Nature has favored Minneapolis with the most exceptionally beautiful surroundings. We have a splendidly built city backed by a magnificent country. What is needed is a civic pride commensurate with these things.

### THE BULL'S-EYE.

Last year Hammond bought a lot on our street for the purpose of building a home. He drew his plans, selected his contractor, made a few preliminary flourishes—and then called the deal off. He had had a hint that lots on our street had gone up a peg. It would make Hammond seasick to live on a lot that was rising under him. Hammond is a chronic speculator. Everything appertaining to him has a price tag on it. To make a margin on a deal in dirt is the dear desire of his heart. He does a real estate business on the side and he makes money at it. But like the family of the shoemaker whose toes stick out of their footgear, the Hammond family live in their trunk with their loins girded. Their home is ever on the bargain counter and they are ever on the move.

Hammond is but a type and a very unsatisfactory type of citizen. One of the sore needs of American society is an anchor to the family coop. We are a migratory folk. We change habitations with about the same freedom that we change our underwear. This fluid condition of society has some advantages, but it breeds a disrespect for home. You know the chronic home-seller by his hand-me-down type of house and his cheap house setting. His household gods have their noses and legs knocked off and dray scars are on all his polished possessions. His name is not on the subscription list for your town hall nor your meeting house. He takes no hand in shutting up the blind pig at Forty-fifth and the boulevard. Like the old saint in the hymnal his attitude says: "I'm a pilgrim and I'm a stranger; I can tarry, I can tarry but a night." It keeps the postoffice department busy changing the address of his mail, and just as you begin to count him in on the census of your street, lo! he has gone and the van bearing the beds and baggage of his successor is driving up the avenue. His children grow up with no home remembrances. For all the good a home did them they might as well have been born in a furniture wagon.

If one would see the real fluidity of our urban population, let him read the tenant records of the average flat building.

These buildings are accomplices in the weakening of home ties. Our poets used to talk about men fighting and dying for their homes. Could you make poetry out of a man's dying for his third-floor flat? No self-respecting muse would give one flap of her wing for a theme so flat. In days long gone the home was counted as something to be kept in the family from generation to generation. An old-time Hebrew was forbidden by his religion to part with his home acres. When King Ahab wanted the little vineyard of Citizen Naboth, the old Israelite replied: "The Lord forbid that I should sell the inheritance of my fathers!" And the original laws of Moses, before amended by later legislatures, provided that all sales of land were to be but for a certain period, every title deed reverting to the original owner or his heirs at the succeeding year of jubilee. If it had not been for some such anchoring as this, the Land of Israel might have been in the same faded

category with the land of the Hittites, the Amorites, the Hivites, the Perezites and Jebusites.

\* \* \*

The cause of this American home-shifting spirit is a lack of appreciation of the home itself. The average man is sure that the office end is the chief end of life. He talks it, he acts it, and he gives his wife to understand that she has the small end of the deal and that he and the store are pretty nearly the whole cheese. But is it so? Is all this fuss down town an end in itself? Or is it done only to make home more enjoyable? No one hesitates to answer for the home! Then let us fix up the home a little. Let us pet it. Let us dare to put money into it that we can't get out if we sell it. "For where your treasure is, there will your heart be also."

—The Sharpshooter.

## CHICAGO BANKING NEWS.

(Special Chicago Correspondence to the Commercial West.)

Chicago, April 16.—Earnings of Chicago banks for the first quarter of 1907 have been so large that many have already earned their full dividend requirements for the year. As compared with the same period of last year, the earnings are much increased.

A curious anomaly exists in the fact that while the book values of bank stocks have increased within a year 25 points in some instances, the market prices have decreased 35 points in some instances. This observation does not include stocks that have been increased by new issues.

The tables following exhibit the book values, present and of a year ago, and the asked price present and of a year ago, of sixteen leading banks, both national and state:

	Asked price.		Book values.	
	Current.	Year ago.	Current.	Year ago.
<b>National banks.—</b>				
Commercial .....	310	341	200	194
Continental .....	242	241	169	150
Corn Exchange .....	390	406	251	229
First .....	369	387	232	212
Republic .....	192	192	166	151
Fort Dearborn .....	198	185	137	128
Hamilton .....	150	146	136	133
Bankers .....	208	212	162	154
<b>State Banks—</b>				
American Trust .....	240	261	182	174
Hibernian .....	235	280	173	207
Illinois Trust .....	580	665	270	268
Merchants .....	364	402	237	227
Western Trust .....	181	202	130	124
State Bank .....	270	270	202	176
Central Trust .....	160	178	148	145
Northern Trust .....	400	425	215	206

Of these banks two, The Hibernian Banking Association and the Illinois Trust and Savings Bank, have each increased their capital stock to \$500,000.

### Higher Earnings Expected.

Bankers, many of them, by placing large loans at 6 percent for long periods, except to average higher earn-

ings during the duller months to come than usual. There were bids of 218 last week for Harris Trust and Savings stock, but none was forthcoming at this figure.

Chicago Edison notes to the amount of \$2,500,000 have been about all taken by the public, and the offering syndicate will acquire the remaining \$2,500,000, which, however, will not be available until September.

### South Side Elevated Bonds.

The final \$500,000 of the \$8,000,000 South Side Elevated Company's 4½ percent bonds were delivered to the Illinois Trust and Savings Bank yesterday. They will not be offered to the public, however, but will be held in reserve with an additional block not stated, plus a block of \$475,000 recently acquired from the National City Bank, of New York. A very small part is obligated to be delivered to outsiders, however, on account of the syndicate, which was dissolved some time ago. The final lot of \$500,000 was taken at 97½, the original syndicate figure.

These \$8,000,000 of bonds are due July 1, 1924, but are redeemable at 105 on or after January 1, 1910. They were issued to cover the expenditure for the Englewood and Fortieth street extensions. The South Side Elevated is beginning to feel the benefits of these extensions now and will not be forced to abandon dividends as once was feared before the extensions were completed.

Messrs. Fisk and Robinson, having sold within 24 hours the entire amount of Porto Rico 4 percent bonds, have been unable to fulfill late applications for the same. They secured approximately three-fourths of the recent issue.

J. Ogden Armour has sold to the Chicago, Burlington & Quincy railroad for \$85,000 the Columbia Elevator, situated in Roby street between Twenty-fifth and Sixth streets. The elevator has a million bushel capacity.

### GRANGER FARWELL ANNOUNCEMENT.

Granger Farwell & Company, bankers and brokers, Chicago and New York, have issued the following announcement: We beg to state that as a firm we shall retire from active business, April 30, 1907. That division of our business known as the bond department was absorbed on April 3 by the Farwell Trust Company, of which Mr. Granger Farwell is president, Mr. Albert G. Lester, vice president, Mr. John Barry Sears, treasurer, and Mr. John J. Bryant, Jr., secretary.

Mr. George A. McClellan, resident partner in New York, will, may 1 next, enter the firm of Harris, Winthrop & Co., with offices at No. 240 LaSalle Street Chicago, and No. 25 Pine Street, New York. Mr. J. O. Hinkley, manager of our stock exchange business, Mr. J. K. Witzel for many years connected with this department, Mr. A. W. Houston, who recently associated himself with us, and Mr. W. R. Gelston, manager of our New York office, will also be connected with this firm.

In thus severing our present business relationship with our friends, either those whose accounts are active or those who at any period of our career have favored us with their business, we take this opportunity of expressing our appreciation of their confidence and good will, and we bespeak a continuance of this favor for ourselves and our associates who are connected with the Farwell Trust Company.

We also take pleasure in recommending, with the greatest confidence, the firm mentioned above to the consideration of our clients in this department of our business.

### BANK OF PITTSBURGH SOUVENIR.

There is a strong temptation to overwork superlatives in writing of the booklet just issued by the Bank of Pittsburgh under the title "The Bank Historical." It is one of the finest and most artistic things of the kind that has yet been sent out. From the magnificently colored reproduction of one of the mural lunettes adorning one end of the main banking rooms in the bank's home which forms the frontispiece of the booklet to the equally beautiful colored plate showing the painting at the other end of the building with which the booklet closes it is a production which admits of none but favorable criticism and reflects great credit upon the institution which has issued it.

The text of the booklet deals with the story of the rise and progress of Pittsburgh and coincidentally with that of the bank, which was founded in 1810, when the village had a population of less than 5,000 souls. Interspersed throughout the book are subdued half-tones in warm browns, showing the interior of the bank, the bank building, the wonderful industries of Pittsburgh and the celebrated harbor with its coal fleet.

### Mr. Reynolds on Clearing House Committee.

(Special Chicago Correspondence to the Commercial West.)

Chicago, April 16.—George M. Reynolds, president of the Continental National Bank, will probably be chosen to succeed Mr. Eckels upon the committees of the Chicago Clearing House Association.



LEWIS E. PIERSON, - President  
 JAMES E. NICHOLS, - Vice-President  
 CHARLES L. FARRELL, Vice-President

CAPITAL, :: :: \$2,000,000  
 SURPLUS, :: :: \$1,000,000

ROLLIN P. GRANT, - Vice-President  
 BENJAMIN F. WERNER, - Cashier  
 DAVID H. G. PENNY, Assistant Cashier

# IRVING NATIONAL EXCHANGE BANK

Successor to New York National Exchange Bank  
 and Irving National Bank.

LET US SAVE YOU WORRY ON TROUBLESOME ITEMS. OUR SERVICE MEANS LESS LABOR TO YOU.

West Broadway and Chambers Street, - - - - New York City.

## THE "TRAFFIC BULLETIN."

(Special Chicago Correspondence to the Commercial West.)

Chicago, April 15.—The "Traffic Bulletin" published its initial number on Saturday, April 13 from Chicago. By a special vote of the Interstate Commerce Commission the "Traffic Bulletin" is virtually the commission's official reporter. Its appearance is a sign of the day.

It states its own function: "Our object in starting this publication is to report all tariffs filed with the Interstate Commerce Commission," and again, "It is our purpose to give that publicity to freight matters and other subjects pertaining to the conduct of the railroads which was contemplated by the framers of the Hepburn Amendment of the Interstate Commerce Act, but it is entirely beyond our province to express editorially any opinion regarding such matters."

The Interstate Commerce Act requiring the railroads to give 30 days notice of changes in their tariffs by filing them with the commission and posting copies of them in their depots contemplates the giving of publicity to freight rates. The operation of the law has been only partly successful in this particular, inasmuch as the busy shipper can hardly find time to run to the railway once every day to find out if any new rates have been made in which he is interested.

In consequence the "Traffic Bulletin" fulfills a want created by the new legislation, and being the official reporter of the commission is something other than merely a commercial enterprise.

A glance over the pages of this first weekly issue serves concretely to bring home to the mind the vast scope of the powers now being exercised by the commission—the united powers of a legislative, a judicial and an executive body—powers whose grant Senator Foraker declares unconstitutional, whose breadth, length and thickness exceed any ever bestowed by the constitution or by act of congress upon any other body or bureau or department chief.

There is published the docket of the commission, giving assignment of cases as made up to date. It has a most formidable look. There is "Tariff Circulars Issued," which also is staggering.

For instance: "Regulations issued by the Interstate Commerce Commission governing the construction and filing of freight tariffs and classifications for use by common carriers wholly by railroad or partly by railroad and partly by water, as defined in and governed by the act to regulate commerce"—is the title of "Tariff Circular No. 10-A," cancelling "Tariff Circular No. 8-A of January 23, 1907." This new circular as an example of its class must be read to be appreciated, and to interpret its minute provisions will require the combined services of a rate-expert and a Philadelphia lawyer.

Then there is published the tariffs filed with the commission in the week. The publications commence at page 13 and finish on page 42 inclusive, three columns to the page, small type.

No doubt the weekly "Traffic Bulletin" will prove a boon to shippers. Such people as The International Harvester Company and The United States Steel Corporation welcome it as a relief. But its utility will be greater. It will supply men with a visible illustration of what the Interstate Commerce Commission is "up against," of what Russian minute regulations it is compelled to deliver itself. And this commission, which is oppressed by its stupendous task, which is attempting to cast into detailed formulae the railway management of a continent, is no abstract, divine, impartial, infallible "Government," but merely a few men, lawyers and such. Moreover, they are less competent for their task than are judges on a regular bench to the extent of the non-existence of precedents or any considerable body of decisions.

No one but a prejudiced mind can deny that President Roosevelt as a moral tonic to the nation is the man of the generation, and there is small doubt but what the nation needed to be re-enforced in its moral fiber. But unfortunately in this unintelligible and, to the human mind, immeasurable world righteousness is not wholly synonymous with wisdom. The Interstate Commerce Commission has been endowed with unconstitutional powers that it may achieve an impossible task.

—Philip Payne.

### CANADIAN BANKS.

Investors in shares of Canadian banks, of whom there are quite a large number in the United States, will be interested in a review of the growth of these institutions during the past ten years which has just been issued by A. E. Ames & Co., Ltd., at Toronto.

There are now 35 banks doing business at over 1,700 branches scattered throughout the Dominion, each branch being under the direction of the head office.

The growth in banking and in the general business of the country is illustrated by the totals of bank figures at the beginning and at the end of the ten year period as follows:

	1897	1906
Capital .....	\$62,289,326	\$95,509,015
Rest .....	27,515,999	69,258,007
Circulation .....	37,995,123	78,416,780
Deposits .....	229,389,055	669,517,537
Assets .....	360,133,088	954,192,546

The tables are given which show that the average rate percent of earnings on capital has steadily increased. The directors of the various institutions have been conservative in making distributions to shareholders. Average earnings have increased from 10.81 percent to 14.71 percent while average dividends paid increased only from 8.10 per-

cent to 8.65 percent. The average price of shares of banks whose shares are regularly listed increased 20 points from 175 to 195 during ten years or an average of two points each year, being 1.14 percent increase annually upon the price of 175 at the beginning of the term. The interest return on the investment in these shares, at average prices, decreased .18 percent having been 4.62 percent in 1897 and 4.44 percent in 1906, the average of the full term having been slightly over 4½ percent.

### INVESTMENTS

# WELLS & DICKEY CO.

## MINNEAPOLIS, MINN.

# WATSON & COMPANY,

## BROKERS

Chamber of Commerce, Minneapolis—24 Broad Street, New York  
Grain Exchange, Winnipeg—Manhattan Building, Duluth  
**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.

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Northwestern Main 4492 and Main 2816  
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## WHAT OF THE FUTURE?

(Special Chicago Correspondence to the Commercial West.)

Chicago, April 16.—The largest grain house in Chicago last week sent out an expert post haste to examine the crops in the southwest and report immediately and voluminously. The management grew suddenly alarmed.

The April "climate" has gotten on the nerves of La Salle street and one hears gloomy forebodings the last few days. True, nothing but opinion or prophecy is possible at this time; but the mind of the public is regarding this year as a "freak year," and is disposed to discount crop shortages. And experience teaches the truth that "the psychology of the crowd" is not to be disregarded as a factor of importance in the future results.

True, there are those who quote the old German proverb or its equivalent to the effect that a wintry April fattens the crops, inasmuch as the cold kills destructive insect life.

But, whether owing to inclement weather, or to weightier influences, a more anxious feeling pervades the business community this week than last week at this time. Everybody seems to have entered into a tacit conspiracy to wait awhile.

Talk of retrenchment by the railways, which continues, produces an effect. For instance the report is that, barring the Milwaukee and St. Paul, the railways running west out of Chicago have determined to lessen their expenditures on improvements this year between \$150,000,000 and \$180,000,000. Eastern and other roads will curtail similarly, and the trouble

is that no amount of "uplift" of moral reform or enthusiastic fits can ever make 2 plus 2 equal 5. If the railways cannot or will not raise money to expend in necessary extensions, if business houses are placing no orders for future delivery with factories, if in other words, everybody decides to be cautious, a depression is inevitable.

'Tis a pity for Chicago if a depression is due. The city has fought its fight, gotten rid of foolish government, about secured a charter fitted to its size, elected itself a mayor who means to strive to be efficient. A real estate boom, such as has not been enjoyed since the World's Fair, is possible. Trade and manufacture have in hand new opportunities. Business has attained a better understanding with labor, and is more coherent and energetic than for a long time.

However, the tide is not yet on the ebb. Cheering news is that concerning local steel orders. The Illinois Steel Company has orders booked for 1,250,000 tons and specifications for 495,000 tons. The American Bridge Company has secured contracts for 15,000 tons of structural material within a week, the largest in its history. Orders for 50,000 tons in addition are expected soon. The local traction companies have purchased 20,000 tons of steel rails. The American Steel Foundries Company has orders to keep its foundries busy until the end of the year. The Pullman Company is working 10,000 men and has not laid off a man in 6 months, but has constantly increased its force.

## BANKING NEWS OF MILWAUKEE.

(Special Correspondence to the Commercial West.)

Milwaukee, April 18.—Wisconsin's state treasurer, Mr. Dahl, reports the total of \$2,000,000 in cash in the state treasury at the present time. But there will be no additional payments, of large amounts, until next August, when the railroads will make their fall contributions under the old license system, which they pay semi-annually.

### Plans for the \$500,000 Auditorium.

Plans for the Milwaukee Public Auditorium building, to be erected at a cost of \$500,000, have been selected out of twelve sets submitted under competition. Active construction work will begin about the middle of May and the building will be finished early in 1909. It will seat 10,000 in the main hall, and the entire building, to be three stories high, will cover an area of one square block.

### A Dramatic Scene Recalled.

The death of James H. Eckels recalls in Milwaukee a most dramatic incident here during the convention of the American Bankers' Association, about six years ago. The former comptroller of currency was one of the speakers of national standing who had been invited to address the bankers of the country. Mr. Eckels chose as his theme his then unpopular asset currency ideas, and so strongly did he present his arguments that he caused an uproar. He had not proceeded far before an attempt was made to drive him from the stage, or to at least compel him to modify his speech. But James H. Eckels was not to be driven from his course; nor was he to be hooted down. With a smile, displayed no feeling of resentment, he stood his

ground, and with a dramatically uplifted hand, he silenced the howling crowd of bankers from all parts of the country. And then he proceeded to drive home his powerful arguments, without further interruption. It was probably one of the most dramatic incidents ever witnessed in a great gathering of financiers, with reference to an address by an invited speaker.

Mr. Eckels frequently visited Milwaukee and often addressed gatherings of financial men here. He had many warm friends in Wisconsin, who were shocked to hear of his untimely death. He maintained for some years past a magnificent summer home at Oconomowoc, on the Wisconsin inland lakes, near Milwaukee.

### New Bank at Wauwatosa.

A charter is expected within a short time for the First National Bank of Wauwatosa, a resident suburb of Milwaukee. The principal stockholders will be Charles B. Perry, E. D. Hoyt, Edward Coulthard and W. R. Nethercut, of Wauwatosa, and Dr. E. F. Wells of Chicago, whose son, Charles Wells, will conduct the bank. Its capital stock will be \$25,000.

### President Petit in Indiana.

L. J. Petit, president of the Wisconsin National Bank, is at French Lick Springs, Ind., recuperating for two weeks.

### Milwaukee Money Strong at 6.

Although some special loans were made by Milwaukee banks last week at 5½ to 5¾ percent, the ruling price continues at 6 with a large number of calls and bankers



loaning out a good percentage of their funds for business purposes among people of the state. General conditions continue satisfactory.

**Will Build Mica Plant.**

The Allis-Chalmers Company, which during the past year bought and used \$85,000 worth of mica in connection with the manufacture of electric machinery, has taken steps to erect a large mica plant in this city, which will furnish the company the quantities of the article needed. Under a recent decision by the board of directors, the executive committee of the big concern will have its headquarters in Milwaukee instead of in New York. Charles Allis, a former president, is chairman of the committee.

**Former Wisconsin Financier Dead.**

President William W. Field of the Odebolt (Iowa) First National Bank, who died on April 6 at Eldorado Springs, Mo., was for many years a leading business man and financier in Wisconsin, his home being at Fennimore, Grant county. He served for a number of years in the Wisconsin assembly.

**M. H. Kern, Menominee, Here.**

Among the visiting outside bankers in Milwaukee this week was Cashier M. H. Kern of the Commercial Bank of Menominee, Mich., who is also postmaster of that town. He says that general business there is satisfactory.

**Lumber Rates to Advance.**

The eastern trunk lines are getting out tariffs by which the freight rate on lumber from northern Wisconsin and Pacific coast points to New York and the seaboard will be advanced, June 1, 5 cents per 100 pounds. The rate will, under a change to a regular classification, be put at 25 cents per 100, the tariff in effect prior to 1902, when it was taken out of regular classification and put under special rates.

**A New Bank in Milwaukee.**

The Mitchell Street State Bank—a new banking concern on the south side—threw open its doors, corner of Mitchell street and Second avenue, on Thursday. The bank has a capital stock of \$50,000, and starts out with the expectation of doing a general banking business. The officers and directors are: President, Valentine Zimmermann, Jr.; vice president, Sylvester J. Wabiszewski; cashier, J. F.

Egerton; directors, Dr. K. Wagner, J. M. Schneider, John S. Strozyk, James I. Fittsimmons, Stephen H. Eller, Otto H. Butter, S. J. Wabiszewski, Valentine Zimmermann, Jr., Charles Miksch, Philip Saxe and Paul Frahm.

**Large Grain Shipments.**

With lake navigation scarcely open, one steamer left Milwaukee last week with 80,000 bushels of oats, 70,000 of wheat, and 55,000 of corn, or a total of 205,000 bushels, for Buffalo. Hard coal cargoes have begun to arrive in Milwaukee, more than 20,000 tons coming by lake during the past week.

**Will Audit City's Books.**

The finance committee of the common council favors making a contract with Arthur Young & Co., of Chicago, for auditing the accounts of the city, the work guaranteed not to cost more than \$3,500. Bids were received from five auditing concerns.

**Flour Advances 10 Cents.**

Milwaukee millers, on Saturday, advanced the prices of flour, for city trade and shipping, 10 cents a barrel, the increase being the result of the gradual advance of wheat.

**Clearings, \$10,600,000.**

The clearings of the Milwaukee banks last week amounted to \$10,693,568.72. The average is keeping up, and the year's showing will probably go far beyond the figures of 1906.

**A Senatorial Endorsement.**

J. H. Puelicher, secretary of the Wisconsin Bankers' Association, and cashier of the Marshall & Illsley Bank, is receiving congratulations from his banker acquaintances as a result of the senatorial strength he developed. At the caucus, held at Madison on Monday evening, Cashier Puelicher, who was there in the interests of Isaac Stephenson, the millionaire lumberman and perennial candidate, received two votes for United States senator. Just what the well-known young banker would do with the job, if he had it, is something no one seems to be able to figure out.

**Pensions at Soldiers' Home.**

On Wednesday of this week a total of \$45,000 was paid out at the Milwaukee branch of the National Soldiers' Homes to veterans who draw regular pensions from Uncle Sam.

**NEW SECURITY ISSUES.**

The record of new securities authorized and issued in the first quarter of 1907, as compiled by the Journal of Commerce, is as follows:

**Total New Securities.**

	Authorized.	Issued.
Railroads .....	\$522,033,000	\$260,585,000
Industrials .....	147,611,900	139,533,900
<b>Total .....</b>	<b>\$669,644,900</b>	<b>\$400,118,900</b>

The following tables classify the securities that go to make up the totals:

**Notes.**

	Authorized.	Issued.
January—Railroads .....	\$117,500,000	\$117,500,000
Industrials .....	25,000,000	25,000,000
February—Railroads .....	26,760,000	35,425,000
Industrials .....	5,000,000	5,000,000
March—Railroads .....	11,500,000	13,500,000
Industrials .....	2,000,000	2,000,000
<b>Total .....</b>	<b>\$187,760,000</b>	<b>\$198,425,000</b>

**Bonds.**

	Authorized.	Issued.
January—Railroads .....	\$32,500,000	\$17,411,000
Industrials .....	10,500,000	12,000,000
February—Railroads .....	53,000,000	39,000,000
Industrials .....	1,650,000	46,000,000
March—Railroads .....	1,400,000	11,076,000
Industrials .....	9,400,000	9,400,000
<b>Total .....</b>	<b>\$107,050,000</b>	<b>\$134,887,000</b>

**Stocks.**

	Authorized.	Issued.
January—Railroads .....	\$123,750,000	\$3,000,000
Industrials .....	19,762,400	16,762,400
February—Railroads .....	14,000,000	2,000,000
Industrials .....	15,000,000	11,050,000
March—Railroads .....	140,373,000	12,693,000
Industrials .....	61,949,500	21,371,500
<b>Total .....</b>	<b>\$374,834,900</b>	<b>\$66,806,900</b>

During the whole of 1906 the securities—notes, bonds and stocks—issued aggregated \$1,637,013,350, and in 1905 the total was \$1,238,978,000.

In the year ended March 31 the excess of revenue over expenditures of the Indian government was \$10,454,000.

The highest price at which cotton ever sold was \$1.90 per pound in 1864.

**AMERICAN MONEY IN MEXICO.**

Alfred L. M. Gottschalk, American consul general at the City of Mexico, has forwarded to Washington some interesting information concerning the amount of American money invested in Mexico. He says in part:

According to the best private authority a conservative estimate of the American capital brought into Mexico since 1902 and invested in mining and smelting ventures amounts to about \$125,000,000 gold. This figure may materially increase the general estimate of American investment in Mexico, which I estimated some time ago at \$750,000,000 gold value. The following is an approximate investment of American capital in mining and smelting in the states mentioned since 1902:

Agnascalientes .....	\$3,000,000
Chiapas .....	1,000,000
Guerrero .....	5,000,000
Guanajuato .....	12,000,000
Hidalgo .....	5,000,000
Jalisco .....	10,000,000
Michoacan .....	2,000,000
Mexico .....	2,000,000
Oaxaca .....	10,000,000
Puebla .....	5,000,000
Queretaro .....	1,000,000
Tabasco .....	1,000,000
Tamaulipas .....	1,000,000
Vera Cruz .....	1,000,000
Zacatecas .....	5,000,000
<b>Total .....</b>	<b>\$64,000,000</b>

It is also stated that in the states of Sinaloa, Sonora, Coahuila, Durango and Nuevo Leon at least \$60,000,000 of American capital has entered within the last five years. A comparatively large number of American mining enterprises have neglected to comply with the requirements of the Mexican law in regard to incorporating in the republic. This omission is probably caused by a desire to avoid the payment of the Mexican stamp tax, which is based upon a percentage charge of the amount of the corporation's investment. It cannot be too strongly urged upon such concerns that their neglect to incorporate in Mexico deprives them of all legal existence within the country, and that they may discover, when it is too late, how grave their error has been in this regard.

# THE SECURITY BANK OF MINNESOTA MINNEAPOLIS

**OFFICERS**  
 F. A. CHAMBERLAIN  
 PRESIDENT  
 PERRY HARRISON  
 V. PRES.  
 E. F. MEARKLE  
 V. PRES.  
 J. S. POMEROY  
 CASHIER  
 FRED SPAFFORD  
 ASST. CASHIER  
 GEORGE LAWYER  
 ASST. CASHIER



**ESTABLISHED**  
 IN 1873  
**CAPITAL**  
 \$1000000  
**SURPLUS**  
 \$800000  
**DEPOSITS**  
 \$1500000

WE AIM TO SATISFY OUR CUSTOMERS IN EVERY  
 DETAIL OF THEIR BANKING TRANSACTIONS

## JUDGE GARY ON THE WEST AND WALL STREET.

(Special Chicago Correspondence to the Commercial West.)

Chicago, April 16.—Judge E. H. Gary, chairman of the board of directors of the United States Steel Corporation, who is in Chicago on business in connection with the new town of Gary, said:

“The west is bigger than Wall Street and the rest of financial New York. It must cut loose from Wall Street. It is getting too big for Wall Street domination. In a short time this western country will be wholly inde-

pendent of New York as a financial center. I believe that in a few years conditions will be reversed and the west will dominate Wall Street instead of Wall Street dominating the west. Wall Street speculators by their flurries and panics can not check the great tide of the country's business prosperity.”

Which is about what this correspondence has been driving at for a year. The question of prosperity now will be largely determined not by panics in Wall street but by this year's crop in the west.

### GLENWOOD STATE BANK ORGANIZED.

The Glenwood State Bank, of Glenwood, Minn., has been organized with a capital of \$25,000 and will commence



business during the first part of May. The officers of the new institution are: Theodore Aune, president; J. H. McCauley, vice president, and Olaf Aaberg, cashier. The board of directors is constituted as follows: George S. Blood, Julius O. Grove, Henrick Shipstead, J. H. McCauley, Theodore Aune and Olaf Aaberg.

A new bank building, of which a view is here shown, has been erected

and first class fixtures have been installed.

### BUTTE MARCH OUTPUT.

Montana produced in March about 31,700,000 pounds of copper, to which the Butte district contributed 30,576,095. The production during the last two weeks or ten

days of the month the Butte mines yielded at a rate of about 34,000,000 pounds per month, some of the mines increasing their output of ore very materially after the fuel and transportation shortages had been relieved. The Butte Coalition Company, for instance, raised its daily output of ore from 800 tons to 1,500 tons, at which latter figure the output by that company is to be maintained for some time and later increased. The North Butte and Anaconda companies also materially increased their ore output. The yield of copper per ton of ore was slightly lower in March than in February, and preceding months, due to the policy of the Amalgamated Company to mine a lower grade of ore than formerly. It is gradually making it possible to mine at a profit ore that several years ago was thrown aside as waste. The various companies contributed to the production in March as follows:

Company.	Tons of Ore.	Aver. yield per ton.	Total lbs. of Cop'r.
Boston & Montana	111,600	74	8,258,400
Anaconda	117,800	72	8,481,600
Butte & Boston	14,725	66	971,850
Washoe	12,400	65	806,000
Parrott	12,000	61	737,490
Trenton	12,710	61	775,310
North Butte	37,200	100	3,720,000
Coalition	43,400	72	3,124,800
Original	27,900	65	1,823,500
East Butte	6,200	82	508,400
Pittsburg & Montana	6,820	80	545,600
La France	7,750	70	542,500
Miscellaneous	3,875	75	290,645
<b>Totals</b>	<b>414,470</b>		<b>30,576,095</b>



Capital \$2,400,000 <sup>ESTABLISHED 1810</sup> The Surplus \$2,700,000  
**Bank of Pittsburgh**  
 National Association

INVITES THE ACCOUNTS OF CONSERVATIVELY MANAGED BANKS.

Acts as Reserve Agent, and offers its services for the collection of business on all parts of the United States.

WILSON A. SHAW, President.

JOSEPH R. PAULL, Vice-President.

W. F. BICKEL, Cashier.

J. M. RUSSELL, 1st Asst. Cashier.

W. L. JACK, Asst. Cashier.

J. D. AYRES, Asst. Cashier.

**STATEMENT FROM RECEIVER SHEARER.**

Mr. James T. Shearer, receiver of the Minnesota Title Insurance and Trust Company, has given the following statement to the COMMERCIAL WEST in regard to the work of closing up the affairs of that company. It may be stated that Mr. Shearer is working something like eighteen hours a day on the company's affairs and that he expects to be able to make a definite statement of conditions within a short time. The statement follows:

Editor The COMMERCIAL WEST:

Referring to your request for a statement of the affairs of this company for this week's issue of the COMMERCIAL WEST. This company carried on a title insurance business, an abstract plant, a trust business, a farm and city loan, real estate and rental business and safety deposit vaults. In addition to all these, deposits were taken subject to check, on savings pass book and on time and demand certificates of deposit.

There were in all about 4,500 depositors in the banking department; aggregating over half a million in deposits.

The state public examiner started two deputies to examine the company's affairs about February 22. They finished their work March 25, 1907.

That evening at the close of business the public examiner took possession. I was appointed receiver that day and took possession the 26th of March.

The law requires me to make a list of all creditors of the company giving the amounts owing each according to the company's records. Also a schedule of all property and assets of the company, giving its location, character, incumbrance, if any, and value.

This is to be filed with the district court for the inspection of all persons interested.

Since my appointment I have had five or six clerks constantly engaged on making up these lists of creditors and schedules of property. It is not yet complete. Hundreds of checks and drafts were protested for non-payment during the first week of my possession, necessitating re-adjustment of many accounts. Many deposits were made the last day and such depositors are demanding the return of their money. I found many unclosed and partly closed loans and uncompleted transactions and all such interested parties clamoring for the return of papers or money left in escrow. These and other emergency matters required and received my immediate attention. They are not all cleared up yet, as many of them involve legal questions of vital concern to the rest of the creditors which it takes time to solve correctly.

When my lists of property are completed, which will be in a few days, they will comprise over 400 real estate loans scattered through North Dakota and Minnesota; many collateral loans; many pieces of improved and unimproved real estate in Minneapolis and elsewhere, encumbered and clear. Then I must value all this property before the creditors can form a just estimate of what will probably be realized.

It will at once be seen that the task is a large one and will take some time yet—especially to make just valuations.

I am working as many hours a day on this as a man can, and the public will be informed of results just as soon as it is possible to get the information.

—James T. Shearer.

Minneapolis, April 16.

**MINNEAPOLIS MONEY AND MONEY CONDITIONS.**

Minneapolis bankers characterize the local financial situation as comfortable and satisfactory. Money remains firm, with 6 percent the bottom rate quoted by the banks, but the stringent conditions which were present two weeks or so ago have disappeared. The borrowing pressure is moderate and the banks, while well loaned up, are fully able to meet all demands upon them.

**Demand for Paper Very Heavy.**

Demand for paper from country banks is very heavy and, while local brokers are selling more than ever before in their history, the supply is not equal to the requirements of buyers. These heavy sales of paper by Minneapolis brokers would seem to indicate that Minneapolis interests were putting out considerably larger amounts of paper than usual. This is, in fact, only partially true and the increased quantity of Minneapolis paper which is being handled by Minneapolis brokers this year may be explained in a large measure by the fact that much less of it is going east this year than has been the case in former years.

**Extent of Borrowing Varies.**

As to the extent of the borrowing. Grain interests are

in the market for less money than usual at this time while the demands of the manufacturing interests are somewhat, and of the lumber companies considerably, larger than usual. The increase in the requirements of the line yard lumber companies is especially pronounced, due to the high cost of lumber.

**Some Contraction Noticeable.**

Brokers are getting 6 percent and commission on the greater portion of the paper with the rest slightly under that figure. As to the future of the market, as one broker says: "That is what everyone is asking." Brokers say that there has been some actual restricting of operations in view of the coming presidential campaign and the possibilities of the financial situation generally but, also, considerably more talk about retrenchment than actual retrenchment. Several line yard lumber companies have sold a yard here and there and have given indications that they were concentrating rather than expanding their business. "At least," said one Minneapolis broker this week, "Business interests in the northwest generally, have stopped the spreading out that has been apparent for the last year or two."

**C. F. WYANT IS ASSISTANT CASHIER.**

Charles F. Wyant, of Minneapolis, has been elected assistant cashier of the new Metropolitan State Bank, which will open in about two weeks in the Metropolitan Life building.

Mr. Wyant comes from the Security Bank of Minne-

sota, where he has held the position of head receiving teller for the past four years. He started in with the Security Bank about ten years ago as messenger and has filled most of the clerical positions up to that of receiving teller. Mr. Wyant has taken an active interest in the work of the American Institute of Bank Clerks, holding the position of secretary of the Minneapolis chapter.

CAPITAL \$1,000,000.00

SURPLUS \$400,000.00

# The National Bank of Commerce

## OF MINNEAPOLIS MINNESOTA

EXCELLENTLY EQUIPPED

CONSERVATIVELY MANAGED

CENTRALLY LOCATED

*extends to its patrons the best service*

S. A. HARRIS, Pres. F. E. KENASTON, V. Pres. A. A. CRANE, V. Pres. W. S. HARRIS, Cashier. W. F. McLANE and S. S. COOK, Asst. Cash's

## CONDITIONS SOUND IN NORTH DAKOTA.

In spite of the handicap of insufficient transportation facilities and the severe winter under which North Dakota labored for six months, financial conditions in that state are essentially good and the situation is thoroughly sound. Even in the Red River valley where crop losses of greater or less proportions have been experienced in the last few years the situation is without seriously unsatisfactory features. This, at least, is the judgment expressed by a prominent Twin City credit man this week. He said:

"The losses to jobbers in North Dakota have been kept at a minimum, and this fact is remarkable, for the conditions have been rather favorable to heavy losses. With new towns building up all over the state and new firms starting up everywhere, many of them with insufficient capital, it is surprising that there have not been more failures to meet bills. This is especially true because many farmers who had previously had no business experience and no business training have during the past few years sold their farms, moved into town and gone into business. In fact, these former farmers make up a large percentage of the present business men of the state.

"The fact that these inexperienced merchants have been

so generally successful is only to be accounted for by the growth and general prosperity of the state."

The chief thing to be guarded against, in the opinion of the credit man, was extravagance and recklessness due to "too much prosperity." This tendency has been no more pronounced in North Dakota than in any other state in the northwest or, for that matter, the country at large but it has been sufficiently in evidence in North Dakota to suggest that retrenchment and applying the brakes would be the part of wisdom.

"There are many merchants in the state who are living right up to their income, while a few are living beyond it. The business of the merchants has increased and their incomes have grown within the last few years, but they have allowed their personal expense habits and their business expenses to increase in greater proportion until in some cases they have run ahead of their incomes.

"The same thing applies not only in North Dakota, but all over the northwest. I have recently been investigating a number of firms for jobbing houses and found that in several instances the members of these firms were living in much better style than they could really afford, considering the amount of business they are doing."

## LOOK FOR ADVANCE IN FARM LOAN RATES.

(Special Correspondence to the Commercial West.)

Omaha, April 15.—Two conspicuous features in the situation in interior Nebraska, at present, are the decline in interest on the part of investors in Nebraska farm land and the slow market for farm mortgages. The first of these—the slackening demand for land—is due to the ruling level of prices. The steady advance in land prices which has been in progress for a considerable period has carried values to a point which well informed investors consider to be near the maximum. This feeling has caused many investors to turn elsewhere for the investment of their funds. Bonds are said to be in greater demand now than for some time past—largely because people are not quite ready to accept the ruling price of Nebraska land as anything but very near the maximum.

The unusual volume of real estate trading during the past few weeks has not greatly increased the desire to

speculate in land. Nearly all of the land changing hands is said to have been bought by farmers, who will live upon the land, and who can afford to pay a trifle more than the speculator or the investor, who must depend upon others to make dividends.

The slow market for farm mortgages is the result, directly, of the big eastern demand for money and the high rates obtainable on commercial paper. With commercial paper offered at 6½ percent and rates on farm loans from ½ to 1 percent lower the latter securities have not been readily salable and some mortgage firms have large amounts of these securities on hand. As a result of this condition it is believed by interior bankers that a continuation of the eastern money demand and high rates will result in an advance in the interest rates on farm loans.

As to the outlook for the coming season, it is considered that the only doubt possible relates to crop results.

### THE EXECUTIVE COUNCIL MEETING.

Concerning the meeting of the executive council of the American Bankers Association which is to be held at Hot Springs on May 7 and 8, A. A. Crane, treasurer of the association and ex-officio member of the council, says:

"Beyond determining the time and place for holding the next annual convention of the association I know of nothing of particular importance which will be considered at the meeting. As to the next convention, many cities have been mentioned, Atlantic City in particular, but I am unable to say what place is likely to be finally selected."

### IOWA GROUP TWO TO MEET.

Group Two of the Iowa State Bankers Association will meet at Storm Lake, either the last week in May or the first week in June. Unless present arrangements are upset the visiting bankers will be the guests of the Storm Lake financiers. The district includes the following counties: Dickinson, Clay, Buena Vista, Emmet, Palo

Alto, Pochontas, Calhoun, Kossuth, Humboldt, Webster, Wright and Hamilton. About one hundred bankers are expected to be present at the meeting and an interesting program is being arranged.

### BANKS CENTRALIZING.

Gradually the large banks of the country are passing into the hands of certain groups of financial magnates. If this movement continues, it will not be very long until the old-time commercial bank is only a memory, so far as the big cities are concerned. There are in New York several banks, however, that are trying to maintain their ancient traditions, and are keeping their stock from falling into the possession of the syndicates.—Bankers' Magazine.

The United States total exports of leather and manufactures of for the eight months ending with February, show a gain in value of nearly \$5,000,000 over the previous fiscal year, the figures being \$30,641,031, as compared with \$25,894,739 in 1906.



**A. B. HEPBURN, Prest.**  
**A. H. WIGGIN, Vice-Prest.**  
**E. J. STALKER, Cashier**  
**C. C. SLADE, Asst. Cashier**  
**S. H. MILLER, Asst. Cashier**  
**E. A. LEE, Asst. Cashier**  
**W. E. PURDY, Asst. Cashier**

## The Chase National Bank

OF THE CITY OF NEW YORK  
 UNITED STATES DEPOSITORY

(DEC. 14, 1906)

<b>CAPITAL</b>	-	-	-	<b>\$5,000,000</b>
<b>SURPLUS AND PROFITS (EARNED)</b>	-	-	-	<b>4,159,000</b>
<b>DEPOSITS</b>	-	-	-	<b>61,053,000</b>

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

**Foreign Exchange Department.**

**WESTERN BANKERS' CONVENTIONS.**

May 20, 21, 22.....	Kansas.....	Topeka.
May 22, 23.....	Missouri.....	Kansas City.
June 12, 13.....	South Dakota.....	Huron.
June 18, 19.....	Iowa.....	Clinton.
June 20, 21, 22.....	Washington.....	Spokane
July 9, 10.....	Minnesota.....	St. Paul
July 22, 23.....	North Dakota.....	Grand Forks
July 24, 25.....	Wisconsin.....	Milwaukee.
August 14, 15.....	Montana.....	Livingston.
August 22, 23, 24.....	Bank Clerks.....	Detroit.

**MINNESOTA GROUP MEETINGS.**

May 8.....	Group 2.....	Pipestone
May 17.....	Group 7.....	Granite Falls
May 24.....	Group 9.....	Fergus Falls
June 4.....	Group 3.....	Hutchinson
June 6, 7.....	Group 6.....	St. Cloud
June 21.....	Group 1.....	Winona

**BANK CLEARINGS.**

Bank clearings for the week ending April 11, 1907, and the percentage of increase or decrease for the week of leading centers and all western points as compared with the corresponding week last year as reported by Bradstreet's.

	April 11, Inc.	Dec.	April 4.
New York	\$1,923,181,000	9.2	\$1,952,482,000
Chicago	241,444,000	11.3	225,883,000
Boston	169,523,000	4.6	181,500,000
Philadelphia	143,269,000	1.3	146,829,000
St. Louis	61,438,000	2.7	56,370,000
Pittsburgh	55,332,000	4.1	54,782,000
San Francisco	44,147,000	7.0	48,949,000
Baltimore	27,871,000	8.3	27,878,000
Kansas City	32,311,000	35.8	28,506,000
Cincinnati	30,709,000	14.5	28,585,000
Twin Cities	26,167,000	10.5	25,974,000
New Orleans	18,096,000	.8	15,961,000
Minneapolis	18,280,000	10.1	18,007,000
Cleveland	18,661,000	6.5	17,551,000
Detroit	13,098,000	4.9	11,975,000
Louisville	12,880,000	4.1	14,066,000
Los Angeles	12,850,000	5.3	13,265,000
Omaha	10,626,000	13.9	10,431,000
Milwaukee	9,838,000	7.9	9,467,000
Seattle	10,166,000	7.9	8,341,000
St. Paul	7,887,000	10.9	7,967,000
Providence	7,565,000	2.6	7,809,000
Buffalo	8,305,000	7.9	8,887,000
Indianapolis	7,751,000	22.6	7,019,000
Indianapolis	7,751,000	22.6	7,019,000
Denver	7,298,000	13.6	7,428,000
Fort Worth	7,579,000	33.5	6,155,000
Richmond	6,382,000	14.2	5,585,000
Albany	7,334,000	42.0	7,660,000
Washington	6,326,000	3.2	6,298,000
Salt Lake City	6,695,000	1.5	5,426,000
Portland, Ore.	7,790,000	39.2	6,863,000
Spokane, Wash.	5,849,000	38.0	5,630,000
Tacoma	4,813,000	26.3	4,813,000
Peoria	2,851,000	11.7	2,951,000
Des Moines	3,260,000	11.9	3,336,000
Sioux City	2,311,000	20.1	2,189,000
Davenport	1,389,000	9.0	1,402,000
Little Rock	1,357,000	3.5	1,181,000
Topeka	1,055,000	18.0	981,000
Springfield, Ill.	864,000	8.1	924,000
Helena	938,000	37.3	913,000
Rockford, Ill.	696,000	28.6	637,000
Cedar Rapids, Iowa	742,000	28.1	726,000
Binghamton	585,000	7.1	559,000
Fargo, N. D.	736,000	45.4	486,000
Canton, Ohio	610,000	4.0	762,000
Bloomington, Ill.	426,000	6.7	566,000
Sioux Falls, S. D.	534,000	42.4	462,000
Decatur, Ill.	385,000	27.4	351,000
Fremont, Neb.	259,000	17.7	293,000
Jacksonville, Ill.	250,000	5.0	283,000
Lincoln, Neb.	1,335,000	.....	1,358,000
Total, U. S.	\$3,053,450,000	3.9	\$3,066,959,000
Total outside N. Y.	1,130,269,000	6.8	1,114,477,000
<b>Dominion of Canada.</b>			
Montreal	\$29,280,000	4.2	\$22,914,000
Toronto	24,818,000	17.0	20,080,000
Winnipeg	10,631,000	28.5	8,617,000
Vancouver	3,603,000	57.1	2,855,000
Victoria, B. C.	1,149,000	28.5	648,000
Calgary	1,535,000	.....	1,274,000
Edmonton	1,017,000	.....	753,000
Total	\$80,975,000	15.7	\$64,226,000

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

**LOOKING AHEAD.**

The Chicago bank which peremptorily dismissed a clerk because he married on an insufficient salary may have been short on sentiment, but it evidently did not wish to risk being short of cash.—Philadelphia Inquirer.

**Study Their Requirements**

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

**The Capital National Bank**

St. Paul, Minn.

Capital, \$500,000.00—Surplus, \$70,000.00

**OFFICERS:**

John R. Mitchell, President.  
 Walter F. Myers, Vice President. Harry E. Hallenbeck, Cashier.  
 William B. Geery, Vice President. Edward H. Miller, Asst. Cashier.

**MERCHANTS NATIONAL BANK**

New York

Capital & Surplus  
**\$3,500,000**

**FOUNDED 1803**

Deposits  
**\$20,000,000**

GOVERNMENT, STATE AND CITY DEPOSITORY  
 Foreign Exchange Letters of Credit Cable Transfers

Robert M. Galloway, President  
 Elbert A. Brinckerhoff, Vice-Pres. Albert S. Cox, Asst. Cashier  
 Zoheth S. Freeman, Cashier Owen E. Paynter, Asst. Cashier

**The Fourth Street National Bank**

OF PHILADELPHIA

Capital - - - \$3,000,000  
 Surplus and Profits \$5,600,000

R. H. RUSHTON, President R. J. CLARK, Cashier  
 E. F. SHANBACKER, 1st Vice-Pres. W. A. BULKLEY, Ass't Cashier  
 E. M. FAIRES, 2d Vice Prest. F. G. ROGERS, Mgr. Foreign Ex. Dept.

ACCOUNTS OF BANKS AND BANKERS SOLICITED.  
 FOREIGN EXCHANGE BOUGHT AND SOLD.

**ILLINOIS TRUST AND SAVINGS BANK**

CHICAGO

Capital and Surplus **\$11,800,000**

Interest Allowed on Savings and Checking Accounts.

**BEISEKER & COMPANY**  
**COMMERCIAL PAPER**

Correspondence Invited.

MINNEAPOLIS, MINN.

Northwestern National Bank Building.

# MINNEAPOLIS TRUST COMPANY

First National Bank Building, 109 Fifth St. South.  
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 H. Dunwoody, Vice-Pres.  
Wm. G. Northrup, Vice Pres. Robert W. Webb, Sec'y & Treas.

Our new offices are centrally located and equipped with all modern conveniences.

**Safety Deposit Vaults**

Our Safety Deposit Vaults are conveniently located on the first floor, the coupon rooms are commodious and well lighted, and a large committee room adjacent is for the free use of our patrons.

Coupons due and payable at this office, May 1st, 1907.

Duluth Land and Warehouse Co. Minikahda Club.  
Minnesota Tribune Company National Milling Co.  
Farmers Grain & Shipping Co. of N. D. Livingston Water Power Co.  
The Park Rapids & Leech Lake Ry. Co. Monitor Plow Works

We execute bonds for Banks  
To Guarantee  
State, County and City Funds.

Write, wire or telephone us.

## FRED L. GRAY COMPANY

Northwestern Managers

SECURITY BANK BUILDING - - MINNEAPOLIS

D. P. Jones, Pres. W. H. Davis, V-Pres. W. C. McWhinny, Sec. & Treas.  
**DAVID P. JONES & CO.**  
(Established 1888. 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

**A PARTICULARLY CHOICE TRACT OF**  
2,000 acres in Bayfield County, Wisconsin.  
Level and well watered.

For sale at \$10.00 an acre.

R. B. KNOX & CO., Duluth, Minn.

ELWOOD S. CORSER, Pres. LESTER B. ELWOOD, Vice Pres.  
WILLIAM B. TUTTLE, Treas. EDWARD B. NICHOLS, Sec'y.

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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

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Mortgage Loans at Lowest Rates.

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

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**David C. Bell Investment Co.**  
Established 1880. MINNEAPOLIS Incorporated 1889.  
Real Estate, Mortgage Loans, Rentals and Insurance.  
Management of Estates for Non-residents.  
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**YALE REALTY COMPANY**  
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Real Estate Bought, Sold, and Exchanged on Commission.  
Property Carefully managed for non-residents.

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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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Capital and Surplus - - \$500,000.00 MINNEAPOLIS Assets - - - \$700,000

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T. C. 926

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W. A. Laidlaw, Sec'y. Geo. I. Gorham, Asst. Sec'y. Chas. Carothers, Treasurer.

L. LAMB, Pres., Clinton, Ia. C. R. LAMB, V.-Pres., Minneapolis, Minn. G. E. LAMB, Secy., Clinton, Ia. P. DAVIS, Tres. & Mgr., Leavenworth, Wn.

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MANUFACTURERS OF

WESTERN WHITE PINE LUMBER

Dealers in all kinds of Building Material.

LEAVENWORTH, - - - - WASHINGTON.



THE OLDEST BANK IN THE UNITED STATES  
(CHARTERED BY CONTINENTAL CONGRESS IN 1781)

# THE BANK OF NORTH AMERICA

(NATIONAL BANK)  
PHILADELPHIA, PENNA.

CAPITAL .. .. . \$1,000,000.00  
 SURPLUS .. .. . 2,000,000.00  
 UNDIVIDED PROFITS, OVER .. 264,000.00  
 DEPOSITS, OVER .. .. . 10,000,000.00

President .. .. . H. G. MICHENER  
 Cashier .. .. . JOHN H. WATT  
 Assistant Cashier .. .. . SAML. D. JORDAN  
 Assistant Cashier .. .. . WM. J. MURPHY

SOLICITS THE ACCOUNTS OF BANKS, FIRMS, INDIVIDUALS AND CORPORATIONS

## THE DEATH OF MR. ECKELS.

(Special Chicago Correspondence to the Commercial West.)

Chicago, April 15.—The sudden death Sunday morning of James H. Eckels, the president of the Commercial National Bank and comptroller of the treasury in Mr. Cleveland's second administration, shocked Chicago.

Mr. Eckels, unlike many bank presidents of more purely financial talents than he, was a leading citizen of Chicago in many respects. His mind was versatile and had neither the limitation nor, perhaps, the mastery over



JAMES H. ECKELS,  
Late President of the Commercial National Bank, Chicago,  
Whose Death Occurred on Sunday.

one subject of the specialist; but he touched the national life at many points, and if he had lived, may possibly some day have realized even greater civic and political honors.

#### A Self Made Man.

He was a self-made man, not a university man, born on a farm, trained as a country lawyer; but he was in most respects a finished man,—in his address, in his written and spoken style, in the elegancies of social life.

His was a temperament that invited good fortune. "Things came his way" easily and early in life; but if his opportunities were unusual, his ability to live up to the opportunities was even more unusual.

#### His Appointment to the Comptrollership.

A man who was in his office when he was comptroller

of the treasury told me today the story of Mr. Eckels' appointment, which excited so much criticism at the time.

The young Illinois lawyer, who had spoken and written for Cleveland in the campaign of 1892, applied for a legal position in the treasury department. When the papers reached President Cleveland, he approved of them, saying, "That young man is the kind we want to have about."

Mr. Cleveland had not met Mr. Eckels; but he and Mr. Whitney had attended a banquet in New York the winter before the inauguration. Mr. Cleveland and Mr. Whitney were leaving and had reached the door, when the young lawyer from the west commenced to speak.

"Let us wait a moment and hear what this young man has to say," said Mr. Cleveland. The result was that he and Mr. Whitney not only waited a moment, but returned to their seats and listened until young Mr. Eckels had finished.

Upon that experience the faith of Mr. Cleveland in the Illinois lawyer was based. By some curious mistake the appointment of Mr. Eckels was made out not to the legal office for which he had applied, but to the comptrollership of the currency. The president, however, signed the appointment, when it was too late to rectify the mistake. He said he would not harm a brilliant young man's career by allowing him to be the victim of a mistake.

Mr. Eckels was himself the most astonished man in Washington. He confessed that at the time he had not even read the national banking act. How well he answered Mr. Cleveland's expectation everybody knows. He mastered the work of the office and he dealt with more difficulties than had troubled any of his predecessors. He discovered, and the financial world discovered the fact that he, the county attorney, possessed financial ability of a high order.

#### As Head of the Commercial National.

His subsequent career as head of the Commercial National Bank is well known. He earned the confidence of the business world and of the public in Chicago. He became recognized as a prominent exponent of the Cleveland political school, and as a champion of conservative and sound ideas with whom few cared to cross swords. His death in the prime of life is a loss. His interest in the new bank building, into which his bank will move May first, was intense and it is a pity that he could not have at least lived until that outward symbol of his bank's progress and prosperity was complete.

#### Joseph T. Talbert Probable Successor.

It is supposed that Vice President Joseph T. Talbert will succeed Mr. Eckels. Mr. Talbert is recognized in Chicago and in the country as a man of very large financial ability and experience. His service with Mr. Forgan on the Credit Currency Commission last December revealed him generally as a financial authority of great grasp and learning.

#### The First National of Tyler, Minn.

Measured by rate of deposit growth there are probably few banks in Minnesota whose progress in two months' interval between the statements of January 26, 1907, and March 22, 1907, exceed that of the First National Bank of Tyler. On the first mentioned date the deposits of this bank were \$90,527 which had grown by the time of the March statement to \$120,894, a gain of \$30,367 or approximately 33 percent in less than two months. Cash resources, also, showed a pronounced gain increasing from

\$15,997 in January to \$27,428 in March while total resources increased from \$144,840 in the earlier statement to \$175,182 in the last. Loans and discounts were \$117,843 in March as compared with \$99,673 in January. The bank is capitalized at \$25,000 and has surplus and undivided profits of \$4,288. A. W. Magandy is president, A. J. Cox, vice president, and E. B. Champlin, assistant cashier.

In 273 trades-unions in England, with a membership of 618,574, there were 23,932, or 3.9 percent unemployed at the end of February.

# THE FIRST NATIONAL BANK OF FARGO

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

FARGO, NORTH DAKOTA.

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

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

Depository of the United States.

The Oldest and Largest Bank in the State.

Send us your **NORTH DAKOTA** business.

The Old Reliable  
Organized  
1861

**FIRST**  
**National WINONA Bank**  
**Minn.**

Capital . . . . . \$225,000.00  
Surplus . . . . . 225,000.00  
450,000.00

Liberal terms to Banks and Bankers

Write us

# The CITY NATIONAL BANK of Duluth, Minn.

JOSEPH SELLWOOD, President  
A. H. COMSTOCK, Vice-President  
W. I. PRINCE, Cashier  
H. S. MACGREGOR, Asst. Cashier

Capital, **\$500,000.**

United States Government Depository.

Your collections will be promptly and intelligently attended to.  
We make a specialty of grain drafts.

## Merchants and Manufacturers Bank

MILWAUKEE, WISCONSIN

SOLICITS THE RESERVE ACCOUNTS  
OF STATE BANKS.

Permanent Stability. Good Service.

L. M. ALEXANDER, President  
W. S. PADDOCK, Vice-Prest. E. C. KNOERNSCHILD, Asst. Cashier  
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The requirements of  
Bankers, Manufacturers &  
Business Houses are met  
most satisfactorily at

**GERMANIA NATIONAL BANK**  
DESIGNATED U.S. DEPOSITORY WEST-WATER & WELLS ST.  
MILWAUKEE - WISCONSIN

Geo. Brumder, President  
Geo. P. Mayer, Vice-President E. A. Reddeman, Ass't Cashier  
Alfred G. Schultz, Cashier M. W. Tobey, Ass't Cashier

# The First National Bank of Minneapolis

United States Depository.

Capital and Surplus, **\$3,800,000.00.**

### STATEMENT MARCH 22, 1907.

#### RESOURCES

Loans and Discounts . . . . .	\$10,561,763.93
Railroad and Other Bonds . . . . .	810,350.00
United States Bonds, at par . . . . .	1,170,000.00
Bank Building . . . . .	300,000.00
Cash on hand and due from Banks. . . . .	5,178,086.85
	<u>\$18,020,200.78</u>

#### LIABILITIES

Capital Stock . . . . .	\$ 2,000,000.00
Surplus . . . . .	1,802,789.17
Circulation . . . . .	853,495.00
Deposits . . . . .	12,673,916.61
Bond Account . . . . .	690,000.00
	<u>\$18,020,200.78</u>

### OFFICERS:

F. M. PRINCE, *President*      C. T. JAFFRAY, *Vice-President*      GEO. F. ORDE, *Cashier*  
D. MACKERCHAR, *Asst. Cash.*      E. C. BROWN, *Asst. Cash.*      H. A. WILLOUGHBY, *Asst. Cash.*



# HARRIS TRUST & SAVINGS BANK

Organized as N. W. HARRIS & CO. 1882. Incorporated 1907.

Marquette Building, CHICAGO.

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

Special facilities for reserve accounts of banks, individuals, firms and corporations.

Complete equipment for handling affairs of trust.

**Bonds for Investment.**

Correspondence invited.

N. W. HARRIS, President  
 ALBERT W. HARRIS, Vice President  
 HOWARD W. FENTON, Treasurer  
 FRANK R. ELLIOTT, Cashier

ALBERT G. FARR, Vice President  
 GEORGE P. HOOVER, Vice President  
 EDWARD P. SMITH, Secretary.  
 JOSEPH H. VAILL, Asst. Cashier

## MINNESOTA BANKERS DISTRICT GROUPS.

The group organizations of the Minnesota Bankers' Association have all definitely determined upon the date and place of holding their annual meetings for 1907. The times and places settled upon by the various groups are as follows:

- May 8—Group 2—Pipestone.
- May 17—Group 7—Granite Falls.
- May 24—Group 9—Fergus Falls.
- June 4—Group 3—Hutchinson.
- June 6, 7—Group 6—St. Cloud.
- June 21—Group 1—Winona.

The Twin City Bankers Club is equivalent to Groups 4 and 5 and holds several meetings a year, which correspond to the annual conventions of the other groups.

Below is given a list of the cities and towns comprised in the various groups. The group numbers are the same as those of the congressional district in which the towns composing the group are located.

### Towns in First District Group.

D. C. Armstrong, Albert Lea, Secretary.

Adams	Elgin	Lake City	Preston
Albert Lea	Ellendale	Lanesboro	Racine
Alden	Emmons	LeRoy	Rochester
Austin	Eyota	Lewiston	Rock Dell
Blooming Prairie	Fountain	London	Rose Creek
Brownsdale	Glenville	Lyle	Rushford
Byron	Grand Meadow	Mabel	Spring Grove
Caledonia	Hammond	Mantorville	Spring Valley
Chatfield	Harmony	Mazepa	St. Charles
Clarks Grove	Hartland	Myrtle	Stewartville
Canton	Hayfield	Millville	Wabasha
Dexter	Houston	New Richland	Waltham
Dodge Center	Janesville	Ostrander	Waseca
Dover	Kasson	Owatonna	West Concord
	Kellogg	Plainview	Winona
			Wykoff

### Towns in Second District Group.

A. O. Olson, Mankato, Secretary.

Adrian	Edgerton	Lakefield	Sherburne
Alpha	Ellsworth	Lake Wilson	Slayton
Amboy	Elmore	Lewisville	Sleepy Eye
Avoca	Evan	Lismore	Springfield
Beaver Creek	Fairmont	Luverne	Steen
Bigelow	Frost	Madelia	Storden
Bingham Lake	Fulda	Madison Lake	St. James
Blue Earth	Good Thunder	Magnolia	Triumph
Brewster	Granada	Mankato	Trosky
Bricelyn	Hanska	Mapleton	Truman
Butterfield	Hardwick	Minnesota Lake	Vernon Center
Ceylon	Heron Lake	Monterey	Walters
Chandler	Hills	Mountain Lake	Welcome
Cobden	Holland	New Ulm	Wells
Comfrey	Ihlen	Odin	Westbrook
Currie	Iona	Ormsby	Wildier
Darfur	Jackson	Petersburg	Wilmont
Delevan	Jasper	Pipestone	Windom
Dundee	Jeffers	Reading	Winnepago City
Dunnell	Kenneth	Round Lake	Woodstock
Easton	Kiester	Rushmore	Worthington
	Lake Crystal	Ruthron	

### Towns in Third District Group.

H. O. Dilley, Northfield, Secretary.

Arlington	Glencoe	Le Sueur	Plato
Belle Plaine	Goodhue	Center	Red Wing
Brownston	Green Isle	Lindstrom	Shakopee
Cannon Falls	Hamburg	Lonsdale	Silver Lake
Carver	Hambton	Mayer	South St. Paul
Chaska	Hastings	Montgomery	St. Peter
Cleveland	Henderson	Morristown	Stewart

Cologne	Hutchinson	Nerstrand	Waconia
Courtland	Kasota	New Auburn	Wanamingo
Dennison	Kilkenny	New Germany	Watertown
Elysian	Lafayette	New Market	Waterville
Faribault	Lakeville	New Prague	Winsted
Farmington	Le Sueur	Nicollet	Winthrop
Gaylord	Lester Prairie	Northfield	Young America
Gibbon		Norwood	Zumbrota

### Towns in Sixth District Group.

H. A. McKenzie, St. Cloud, Secretary.

Akely	Clarissa	Kensington	Rockford
Albany	Clear Lake	Kimball	Royalton
Alexandria	Clear Water	Litchfield	Sauk Center
Annandale	Cokato	Little Falls	Sauk Rapids
Avon	Cold Spring	Long Prairie	Sebeka
Becker	Dassel	Maple Lake	Staples
Belgrade	Delano	Melrose	St. Cloud
Bertha	Eagle Bend	Menahga	St. Joseph
Big Lake	Eden Valley	Monticello	St. Michael
Brainerd	Elk River	Motley	St. Michael Station
Brandon	Evansville	New Paynesville	Swanville
Brooten	Foley	Osakis	Torah
Browerville	Freeport	Park Rapids	Verndale
Buffalo	Grey Eagle	Pierz	Wadena
Burtrum	Grove City	Pine River	Walker
Carlos	Hewitt	Rice	Watkins
Cass Lake	Howard Lake		Waverly

### Towns in Seventh District Group.

F. R. Putnam, Morris, Secretary.

Appleton	Danvers	Kandiyohe	Redwood Falls
Arco	Dawson	Kerkhoven	Renville
Ashby	DeGraft	Lake Benton	Revere
Atwater	Delhi	Lamberton	Russell
Balaton	Donnelly	Lowry	Sacred Heart
Barrett	Dumont	Madison	Sanborn
Barry	Echo	Marietta	Seaforth
Bellingham	Elbow Lake	Marshall	Sedan
Belview	Fairfax	Maynard	Spicer
Benson	Franklin	Milan	Starbuck
Bird Island	Ghent	Milroy	Tintah
Boyd	Glenwood	Minneota	Tracy
Browns Valley	Graceville	Montevideo	Tyler
Buffalo Lake	Granite Falls	Morgan	Vesta
Canby	Hancock	Morris	Villard
Chokio	Harley Falls	Morton	Wabasso
Clara City	Hazel Run	Nassau	Walnut Grove
Clarkfield	Hector	New London	Wanda
Clements	Hendricks	Odessa	Watson
Clinton	Herman	Olivia	Wendell
Correll	Hoffman	Ortonville	Wheaton
Cottonwood	Holloway	Pennock	Willmar
Cyrus	Ivanhoe	Porter	Wood Lake
Danube	Johnson	Raymond	

### Towns in Ninth District Group.

A. G. Wedge, Jr., Detroit, Secretary.

Ada	Doran	Kelliher	Red Lake Falls
Argyle	East Grand	Kennedy	Richville
Audubon	Forks	Kent	Rosseau
Badger	Eldred	Lake Park	Rothsay
Gagley	Erskins	Lancaster	Shelley
Barnesville	Felton	Mahnomen	Stephen
Battle Lake	Fergus Falls	McIntosh	St. Hilaire
Bearsley	Fertile	Mentor	St. Vincent
Beltrami	Fisher	Middle River	Tenney
Bemidji	Fosston	Moorhead	Tanstrike
Blackduck	Foxhome	New York Mills	Thief River Falls
Borup	Frazee	Gary	Twin Valley
Breckenridge	Gary	Nielsville	Ulen
Brooks	Georgetown	Orleans	Underwood
Calloway	Glyndon	Ottertail	Vining
Campbell	Greenbush	Parkers Prairie	Warren
Climax	Hallock	Halstad	Warroad
Crookston	Hawley	Hendrum	Winger
Dalton	Deer Creek	Hening	Wolverton
Dent	Detroit City	Hitterdahl	Wylie
Donaldson	Donaldson	Humboldt	

### State Bank of Kerkhoven, Minn.

The State Bank of Kerkhoven, of Kerkhoven, Minn., was converted from a private to a state institution on January 2, 1906. On that date the deposits of the bank amounted to \$64,312, its loans and discounts to \$57,466 and its total resources to \$89,812. On March 22, 1907, a little over a year after the conversion of the bank into a state bank the deposits had grown to \$115,541, the loans and discounts to \$112,629 and the total resources to \$140,541. At the date of the last call cash resources were \$20,600 and capital and surplus \$25,000. The experience of this bank would seem to be an argument, even from the standpoint of selfish interest, for coming in under the state or

national law. The officers of the Kerkhoven State Bank are: O. Backlund, president; J. F. Millard, vice president, and O. G. Hough, cashier.

### Second National Bank of Minot, N. D.

Cash resources and deposits show up strong in the statement of the Second National Bank of Minot, N. D., for March 22. Cash assets amount to \$270,674 while deposits have reached the big figure of \$773,087. Loans and discounts are \$411,463, capital stock \$50,000, surplus and profits \$17,511 and total resources \$853,101. Joseph Roach is president, P. P. Lee, vice president, R. E. Barron, cashier, and H. E. Byorum, assistant cashier.

Capital, \$500,000.00

Surplus and Profits, Over \$1,000,000.00

# FIRST NATIONAL BANK DULUTH, MINN.

A. L. Ordean, President.  
J. H. Dight, Cashier,

UNITED STATES GOVERNMENT DEPOSITORY

W. S. Bishop, Asst. Cashier.  
W. J. Johnson, 2nd Asst. Cashier.

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

Established 1885

Purely Mutual

## Northwestern National Life Insurance Company

MINNEAPOLIS

**DIRECTORS**

F. A. CHAMBERLAIN  
Pres. Security Bank  
G. T. JAFFRAY  
Vice Pres. First Nat'l Bank  
E. W. DECKER  
Vice Pres. Northwestern Nat'l Bank  
S. A. HARRIS  
Pres. Nat'l Bank of Commerce  
B. F. NELSON  
Nelson-Tuthill Lumber Co.  
GEO. E. TOWLE  
Treasurer  
JOHN T. BAXTER  
Counsel  
W. J. GRAHAM  
Vice Pres. and Actuary  
L. K. THOMPSON  
President

**A WESTERN COMPANY FOR WESERN PEOPLE**

**RECORD FOR 1906**

Total Income	-----	\$1,510,897.06
Excess of Income over Disbursements	766,060.58	
Paid Policyholders and Beneficiaries	514,758.81	
Increase in Surplus	-----	44,225.81

**JANUARY 1, 1907**

Admitted Assets	-----	\$4,737,617.47
Paid Policyholders and Beneficiaries	5,832,679.89	
Insurance in Force	-----	22,939,978.00
Surplus	-----	101,716.04

**OFFICERS**

L. K. THOMPSON  
President  
W. J. GRAHAM  
Vice Pres. and Actuary  
GEO. E. TOWLE  
Treasurer  
ROBERT E. ESTERLY  
Secretary  
JOHN T. BAXTER  
Counsel  
HENRY W. COOK, M. D.  
Medical Director  
E. M. STICKNEY  
Cashier  
H. F. WHITE  
Auditor

### Slade Investment Co.

Successors to Thos. Slade & Co.  
BELLINGHAM, WASH.

The oldest investment agency on Bellingham Bay. Money can be invested through us to the highest advantage, netting attractive rates of interest. Splendid bargains in mortgage loans on city and country property. Highest bank references. Write us.

### American Tent and Awning Co.

Awnings, Tents, Flags, Horse and Wagon Covers,  
Window Shades.

PHONES: { T. C. 777  
          { N. W. 777

307-309-311 Washington Ave. N.  
MINNEAPOLIS.

ESTABLISHED 1872

# Northwestern National Bank, Minneapolis.

Statement at Close of Business, March 22, 1907

**RESOURCES**

Loans and Discounts	..	\$9,498,267.87
U. S. and Other Bonds	..	1,125,610.10
Banking House	.. ..	250,000.00
Cash, and Due from Banks		3,594,017.76

**\$14,467,895.73**

**LIABILITIES**

Capital	.. ..	\$1,000,000.00
Surplus and Profits	..	1,061,343.52
Circulation	.. ..	685,000.00
Bond Account	.. ..	328,000.00
Deposits	.. ..	<b>11,393,552.21</b>

**\$14,467,895.73**

OFFICERS:

WM. H. DUNWOODY, President,  
M. B. KOON, Vice President,  
EDWARD W. DECKER, Vice President,

FRANK E. HOLTON, Ass't Cashier,  
CHAS. W. FARWELL, Ass't Cashier,  
ROBT. E. MACGREGOR, Ass't Cashier.  
JOSEPH CHAPMAN, Jr., Cashier.

An average of over 8 per cent annual dividends paid to stockholders since organization in 1872. Dividends paid since organization \$2,475,000.00.

Accounts of conservative banking houses solicited. Send us your Northwestern Collections.



# NORTHERN SECURITIES LIMITED

529 PENDER STREET, VANCOUVER, BRITISH COLUMBIA.

Real Estate, Timber and Mines, Stocks, Bonds, Debentures, Farm and Grazing Lands.  
CORRESPONDENCE SOLICITED.

## DEBENTURE COMPANY MAKING PROGRESS.

Last year the COMMERCIAL WEST recited the fact that the Western Debenture & Realty Company would enter the field of real-estate-holding corporations and apparently it is making good. During the year the company has progressed in many ways and is today receiving money for investment from several states and in 1907 will undoubtedly be represented in all of the central and western states of the Union. Its eastern business will be handled by an office of issue to be located in Chicago and will be in charge of an assistant secretary and attorney.

### Extensive Investments in Real Estate.

During the year the company has made extensive investments in Minneapolis, St. Paul and Duluth real estate. Just recently it bought 100 feet on First street adjacent to the board of trade building in Duluth for \$55,000 and since the announcement of the location of the steel plant and other big things in that city, property in this neighborhood has advanced to \$650 to \$1,000 per front foot.

The Western Debenture & Realty Company was the author of H. F. No. 200 recently introduced in the Minnesota legislature which seeks to give investment companies a special classification on the statute books and compels all such companies to deposit securities with the public examiner to cover actual liability to investors. While the Western Debenture & Realty Company is already under

the supervision of the public examiner the passage of this law will clarify the atmosphere in regard to foreign corporations resisting supervision.

### Capital Increase Planned.

During the year the company has secured more office room in the Andrus building, Minneapolis, and has for its St. Paul office the entire second floor of the new State Savings Bank building. Its Duluth offices are on the ground floor of the Manhattan building. The capital stock of the company is soon to be increased from \$150,000 to \$500,000 in order to enable it to comply with the laws of the several states requiring a deposit of securities before a license to do business can be secured. The officers of the company are: James J. Lambrecht, Minneapolis, president; Charles D. Maclaren, secretary and treasurer, Farwell, Ozmun, Kirk & Company, St. Paul, vice president; Edwin D. Field, of the E. D. Field Company, Duluth, 2nd vice president; Paul H. Gotzian, formerly secretary and treasurer C. Gotzian & Co., St. Paul, secretary; Robert B. Graham, of Chicago, assistant secretary; C. F. E. Peterson, attorney and member Minneapolis park board, auditor, and Charles K. Sharood, president Sharood Shoe Company, St. Paul, director. The agency department is in the hands of hustlers who during 1907 will undoubtedly make a record.

## NO GROUND FOR LOSING CONFIDENCE.

A large part of the business of the country is done on credits—but a small proportion directly by cash itself; the actual money in the country is the reserve; the business is carried forward by confidence. Can confidence be shattered and business not affected?

What happens when confidence halts? Fear takes the place of hope and trust; money itself is called in and locked up; loans are called from one end of the country to the other; banks fortify their reserves and cut down their lines of discounts; men are compelled to raise money to meet their obligations by selling whatever assets they may have, no matter at what price they are quoted on the market; wages are reduced, and hard times ensue. The greater the panic, the fewer the purchases and the lower prices drop; values are ruthlessly slaughtered, and general paralysis and stagnation must ensue.

### Stock Holdings are Widespread.

A stock gamblers' panic, indeed! Far from it. Who builds the great railroads of the country—two or three rich men? No, indeed; the business men of the country furnish the money in the final analysis. Look at the list of stockholders of the Illinois Central Railroad Company, for illustration. Who owns the stock and bonds held by the large insurance companies and savings banks—a few individuals? Far from it; Smith, Brown and Jones, doing business all over the country. When these stocks and bonds are thrown upon the market at ridiculous prices who

loses the money—a few individuals or the real owners of the securities?

### Results of Tightened Credits.

With a tightening of credits there are reductions in the number of employes in big firms, and in dozens of other ways that I might enumerate we find that the entire country is suffering from the New York flurry. Just two of three days ago I was talking with a prominent railroad man at my club regarding the prospects of the country. He said that he had felt compelled to countermand a big order for steel rails that he had just given a short time before to a Pittsburg firm, and had cut the order in two. That was one immediate result of the flurry in New York.

### No Reason for Loss of Confidence.

The difficulty today is solely and altogether that confidence has been rudely and needlessly shattered. It is true that we are in high tide, and conservatism should rule; but that all people who have a thousand dollars ahead have acquired the same by improper or dishonest methods is far from the truth. Initiative should be encouraged, and not proscribed; wise and considerate action in high places is the need of the times. Never was wise statesmanship more needed, and a feeling engendered and diffused that men are honest, that business is honorable, that accumulations are desirable and worthy, and that we are a nation of men who want and propose to do the right.—John Farson, Banker, in Chicago Inter-Ocean.

### Security State Bank, Faulkton, S. D.

Deposits of the Security State Bank of Faulkton, S. D., crossed the \$100,000 at the time of the last statement, a statement of the bank for March 11, showing deposits of this bank to be \$100,196. This is a gain of \$29,000 over the deposits of March 11, 1907, and practically \$40,000 larger than the figures of March 11, 1905. The 1907 statement shows loans and discounts of \$42,978, cash resources of 868,359, and total resources of \$118,728. The bank is capitalized at \$10,000 and has surplus and undivided profits of \$8,532. A. W. Morse is president, J. T. Williamson, vice president, and E. B. Champlin, assistant cashier.

The new independent telephone exchange in Omaha, Neb., will cost \$2,000,000. The entire system in that city will be placed underground. California capitalists backing the company have begun war on the Bell interests in the far west. They will install exchanges in Los Angeles, Seattle, Tacoma and other cities in the west.

A decrease of \$14,466,136 in the net public debt of Canada, an increase of \$8,798,895 in the ordinary revenue, and an increase of only \$152,359 in the ordinary expenditure and of \$1,391,712 in the total expenditure are the outstanding features of the financial statement of the Dominion for the fiscal period ended March 31.

# FIRST NATIONAL BANK MILWAUKEE, WIS

(ESTABLISHED 1853)

CAPITAL = \$2,000,000.

SURPLUS = \$500,000.

OFFICERS:—FRED VOGEL, Jr. President  
WM. BIGELOW, Vice-President  
FRED T. GOLL, Vice-President

HENRY KLOES, Cashier  
OSCAR KASTEN, Assistant Cashier  
A. W. BOGK, Assistant Cashier

E. J. HUGHES, Assistant Cashier  
W. C. HAAS, Manager  
Foreign Department

Our Banking Facilities are unexcelled. We place them at your disposal and invite correspondence with a view of permanent business relations.

## GAY & STURGIS, BANKERS AND BROKERS

50 Congress St., BOSTON.

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Direct and Exclusive Private Wires to BOSTON, NEW YORK, CHICAGO and HOUGHTON, MICH.

DULUTH BRANCH: 328 West Superior St. Old Phone 1857.

R. G. HUBBELL, Manager.

## MITCHELL SAFE COMPANY

MANUFACTURERS OF

Fire-Proof

# SAFES

Burglar-Proof

### SPECIAL ATTENTION GIVEN TO VAULT WORK

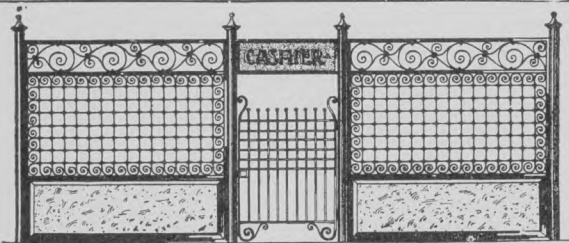
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TIME, COMBINATION AND AUTOMATIC LOCKING DEVICES.

A Minneapolis Concern, Owned by Minneapolis People.

Factory at  
Columbia Heights.

909 Northwestern Bldg., Minneapolis, Minn.



METAL BANK AND OFFICE RAILINGS,  
IRON DOORS and WINDOW GUARDS.

Designs on application.

Flour City Ornamental Iron Works Minneapolis, Minn.

## The Wallace H. Hopkins Co. BROKERS

Specialists in the better class of Mining Securities

ORDERS executed on all Exchanges and Curb Markets

704 to 708 Borland Building

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CHICAGO

Milwaukee, Wis. Sheboygan Wis. Green Bay, Wis.  
Escanaba, Mich. Ishpeming, Mich.

PRIVATE WIRES. Daily and Weekly Letters mailed upon  
application. Correspondence solicited.

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We handle listed and unlisted Copper  
Stocks for cash or on margins.

### Crandall, Pierce & Co.

Minneapolis, Minn.  
113 Chamber of Commerce.

Duluth, Minn.  
Palladio Building.

### WALTER W. CARR BROKER Unlisted Securities

Arizona, Mexico and Montana Copper, Nevada Gold, Cobalt Silver, Wisconsin Lead & Zinc.  
Reference: City National Bank, Duluth. Both Phones 1805.  
202-3 Manhattan Building. Duluth, Minn.

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The Rookery

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COMMERCIAL PAPER. INVESTMENT SECURITIES.

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ARE TOP NOTCHERS AND A GOOD  
BUY. GET IT NOW, DON'T BE THE  
FELLOW WHO GOT LEFT. A  
LITTLE MONEY WILL START YOU  
RIGHT. I'LL TELL YOU ABOUT IT

### MARTIN ROSENDAHL BROKER

414 West Superior St., Duluth, Minn

## N. S. Mitchell COPPER STOCKS

610-611 FIRST NATIONAL BANK BUILDING  
DULUTH, MINN.

Phones, Zenith 1989. Duluth 1928  
All Transactions Confidential.



Established 1905.

Capital Subscribed - - \$1,250,000  
 Capital Paid Up - - - \$1,150,000  
 Reserve Fund - - - - \$50,000

15th January 1907.

The only Bank with Head Office in Western Canada.

# THE NORTHERN BANK

Head Office:  
**WINNIPEG.**

**Officers:**

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

BRANCHES AT ALL PRINCIPAL POINTS IN THE WESTERN PROVINCES.

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

## FINANCIAL NEWS OF WESTERN CANADA.

(Special Correspondence to the Commercial West.)

Winnipeg, April 15.—There is a lull in the financial world of Winnipeg. The banks are standing pat. Their old customers whose goods are stuck on the railroads and whose drafts are not being paid by the storekeepers because the railroads have not as yet taken out the wheat are being taken care of, but the new men, those who have big projects embosomed in their creative minds and backed by unbounded enthusiasm, are finding the bank managers' sanctuaries very cold places. The fact that the Bank of England has reduced the rate of discount and that in New York money is somewhat easier does not have a corresponding effect in Winnipeg. Managers are just sitting tight with an eagle eye on the steady look out for the real estate speculator. The latter appears to have been fairly well steered away from the banks. Better evidence of this could not very well be found than in the number of real estate agreements that are being peddled around and offered to purchasers on very attractive terms. Undoubtedly at the present time there is a splendid opportunity to pick up many of these at very liberal discounts which will net the purchasers from 10 to 20 percent. The Canadian banks, following a sound banking law having at its back the endorsement of a century's experience, keep as clear of the real estate speculator as they possibly can. There is some kicking regarding this and many good men take exception to the attitude of the banks upon this point. Professional banking opinion, however, refuses to give way in the slightest. The banks at the present time are particular to sort out everything that bears evidence of land speculation.

Not only are the banks remaining quiet in the matter of loans but they are also lying low with regard to the establishment of branches. Last year several of the banks were for months on the qui vive for points which offered the slightest prospect of business to justify the location of a branch. This year there is nothing to warrant the hope that the same thing will be repeated this year. The backward spring has interfered very considerably with the location of the incoming immigrants. Continued cold weather and snow storms have compelled them to stay in the cities and put up with such temporary accommodation as the immigration authorities can get for them. When summer weather does arrive and enables the immigrants to locate themselves many new towns and villages will spring into being and then the extension of banking facilities will follow.

**Bank Deposits Growing.**

Usually about this season of the year the bank deposits in Western Canada begin to swell as a result of the cash being brought in by the immigrants. Some of the banks report that this influence is already being felt and some of the managers are surprised at the way in which the volume of deposits is maintained. A class that affects the deposits are those which come into Canada from the United States. They are bringing their money with them. At points where the immigration from the United States centralizes the banks always find that their deposits increase.

Twenty years ago there were but four chartered banks

in Winnipeg. Ten years ago there were eight and at the present time there are eighteen and some of them have branches in the city that do as much business as in previous years the main office did. In the three prairie provinces, Manitoba, Alberta and Saskatchewan, in 1900 there were all told 131 branches of banks and at the present time there are 472. This year so far the immigration is very much larger than it hitherto has been up to the present period of the year. It is likely therefore that before the year comes to a close there will be considerably over 500 branch banks in the west. Business conditions will warrant a very considerable extension. At no time has there been a greater pressure upon all classes of business houses. Especially is this the case with all manufacturers and others who sell building supplies.

**Weather Discouraging to Immigrants.**

Referring again to immigration it is regretted by the business public that the weather has been so discouraging for the reception of immigrants, especially in view of the fact that the volume and character of the immigration so far is very much better than it hitherto has been. This is the opinion of Mr. J. O. Smith, the commissioner of immigration for the Dominion government. At the same time the demand for men for agricultural work is greater than it has ever been before and there is abundant opportunity for every able-bodied immigrant to become familiar with the new conditions he has to adapt himself to by working for some farmer who can initiate him. This demand for agricultural labor and the apparent earnestness of the railroad companies in the matter of getting the railroads into better condition is one of the most hopeful signs, and in a measure justifies the optimism of many of the most experienced business men of the city.

**Raise Interest Rate.**

The Canada Permanent Mortgage Corporation have made the announcement that starting from April 1 interest on savings will be paid at the rate of four percent at the end of each quarter. This is an important change, as interest at the rate of four percent per annum added at the end of every three months is very much better than four percent per annum added but once a year.

**Railroad Shops at Brandon.**

Brandon is to have a new machine shop in connection with the present roundhouse of the C. P. R., and the same when completed will employ in the neighborhood of seventy-five men. Orders have been received from headquarters to commence the building of the structure as soon as possible. The machine shop will be 200 feet in length, and will be of brick construction, with concrete foundation. The shop will do general work, such as the repair of locomotives, and will be built in such a manner that it can be enlarged with the growing needs of the center. It will cost \$15,000 for its erection. Besides the completion of the above, which the company expects to carry out this summer, the sum of \$10,000 will be expended on the improvement of the C. P. R. water supply. The present plant has been found wanting, and a larger one will be built to meet the requirements.

**STOCK EXCHANGE NOMINATIONS.**

(Special Chicago Correspondence to the Commercial West.)

Chicago, April 16.—W. H. Colvin, of W. H. Colvin and Company, will be elected President of the Chicago Stock Exchange at the annual election to be held June third.

Mr. Colvin is a young man of thirty-seven, who ten years ago organized the brokerage house which he heads. His father amassed a fortune in the coffee trade. He himself married a younger sister of the wives of the two Moore brothers of American Can and Rock Island fame.

The nomination by the nominating committee is equivalent to election and this year there will be no other ticket named.

The other nominations made are:

Treasurer: Orson Smith. Governing committee to serve three years: F. D. Countiss, C. Furness Hatley, J. J. Townsend, Orville E. Babcock, Finley Barrell, Benjamin R. Cahn.

Nominating committee to serve one year: H. McB.

Johnston, chairman, Arthur O. Slaughter, Jr., Robert Pringle, Edward S. Adams, R. A. Peters.

**CHICAGO FOREIGN EXCHANGE.**

Reported for the Commercial West by the foreign exchange department of the National Bank of the Republic, Chicago, April 16, 1906. Sterling.— 60 days sight. Demand.

Posted rates	482½	486½
Actual	482	485½
Commercial	482½	485
Cables		486
Bank rate, 4½ percent; private rate 3½ percent.		
Marks—		
Actual	937½	947½
Commercial	93¾	94¾
Cables		95½
Bank rate, 6 percent; private rate, 4½ percent; London check, 20.48.		
Francs—		
Actual	523½	518¾
Commercial	523¾	520
Cables		518½
Bank rate, 3½ percent; private rate, 3½ percent; London check, 25.21.		

**1  
Fact  
is worth  
more than  
1000  
Theories.**

Central City, Nebr., March 8, 1907.  
The American Bank Protection Co., Minneapolis, Minn.

Gentlemen:—  
About 1:15 in the morning February 19th, four burglars made an attempt on our bank.

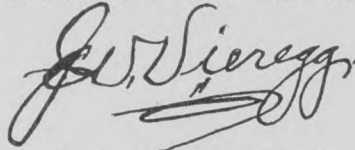
Two of the burglars caught the city night watchman about one block away and took him to the bank where the other two burglars were waiting. They took the watchman into the parlor of the banking room, blindfolded him and tied him to a chair. They then attempted to force the combination dial on the vault door, which started the gongs of your electrical system.

The deafening roar was too much for them and they fled from the bank—the gongs sounding the alarm to people in the vicinity.

The damage was nominal—the burglars not being able to enter the vault.

We consider that your system saved us from burglary and certainly after such a trial we feel more secure than ever.

Yours very truly,



Cashier Farmers State Bank.

**We Deal  
in nothing  
but Facts.**

**Ask Us  
to  
Show You.**

**\$400,000.00  
City of Minneapolis  
Bonds.**

Sealed bids will be received by the Committee on Ways and Means of the City Council of the City of Minneapolis, at the office of the undersigned, Thursday, May 9, 1907, at 2 o'clock p. m., for the whole or any part of \$400,000.00 City of Minneapolis bonds.

Said bonds bear interest at rate of four (4) per cent per annum, dated July 1st, 1907, and payable July 1st, 1937.

The right to reject any or all bids is reserved.

A certified check on a National Bank for two (2) per cent of the par value of the bonds, made to C. S. Hulbert, City Treasurer, must accompany the bid.

Circular containing full particulars will be mailed on application to

**DAN. C. BROWN,  
City Comptroller.**

**CUNARD LINE**

OLDEST LINE CROSSING THE ATLANTIC.  
FASTEST STEAMERS.

NEW YORK—QUEENSTOWN—LIVERPOOL.

Record Passage, 5 days, 7 hours, 23 minutes.

THE GIGANTIC NEW FAST CUNARDERS.

CARMANIA (Triple-Screw Turbine),

LARGEST TURBINE STEAMSHIP AFLOAT.

CARONIA (Twin-Screw), both 20,000 tons, with all modern improvements, including band.

Campania, N. Y.	Apr. 20	May 18	June 15
Etruria, N. Y.	Apr. 27	May 25	June 22
Ivernia, Boston	Apr. 30	May 28	June 25
Lucania, N. Y.	May 4	June 1	June 29
CARONIA, N. Y.	May 7	June 4	July 2
Umbria, N. Y.	Apr. 13	May 11	June 8
CARMANIA, N. Y.	Apr. 23	May 21	June 18
Saxonia, Boston	Apr. 16	May 14	June 11

No CUNARD STEAMERS taken off Queenstown route.

MEDITERRANEAN SERVICE.

ALL call there as heretofore.

GIBRALTAR—GENOA—NAPLES—ADRIATIC.

New modern twin-screw steamers from New York.

Carpattia	Mar. 28	May 16	July 4
Slavonia	Apr. 11	May 30	July 18
Ulltonia [2d & 3d class only]	Apr. 25	June 6	Aug. 1
Pannonia	May 2	June 20	Aug. 8

ERNEST CARLEY, Mgr., N. W. Dept.,

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# The Canadian Bank of Commerce

HEAD OFFICE, TORONTO.

*Paid-up Capital, \$10,000,000. Rest, \$5,000,000. Total Assets, \$113,000,000.*

B. E. WALKER, President.

ALEXANDER LAIRD, General Manager.

**BRANCHES THROUGHOUT CANADA, AND IN THE UNITED STATES AND ENGLAND**

*Including the following in Western Canada:*

IN ALBERTA			IN MANITOBA			IN SASKATCHEWAN		
Bawlf	Innisfail	Ponoka	Brandon	Kenville	Canora	Melfort	Vonda	
Calgary	Innisfree	Red Deer	Carman	Neepawa	Drinkwater	Moosejaw	Wadena	
Claresholm	Leavings	Stavely	Dauphin	Portage la Prairie	Humboldt	Moosomin	Watson	
Crossfield	Lethbridge	Stony Plain	Durban	Swan River	Kamsack	N. Battleford	Weyburn	
Edmonton	Macleod	Strathcona	Elgin	Treherne	Kinistino	Prince Albert	Yellowgrass	
Gleichen	Medicine Hat	Vegreville	Elkhorn	Winnipeg	Langham	Radisson		
Hardisty	Nanton	Vermilion	Gilbert Plains	(9 offices)	Lashburn	Regina		
High River	Pincher Creek	Wetaskiwin	Grandview		Lloydminster	Saskatoon		

**A GENERAL BANKING BUSINESS TRANSACTED.**

*A Savings Bank Department is Open at All the Branches Named Above.*

## MR. D. D. MANN AND RAILROAD TROUBLES.

(Special Correspondence to the Commercial West.)

Winnipeg, April 15.—Storms of unusual length and violence and a volume of business of unanticipated dimensions are two conditions very difficult to cope with. On the one hand the railroad operator has to deal with the persistent demands of the business public and on the other hand, he has a still more difficult undertaking in dealing with the climatic vicissitudes of the northern climate. Mr. D. D. Mann, of the Canadian Northern, has been between these two difficulties whilst in Winnipeg.

Mr. Wilbur Hutchinson, on behalf of a committee of the board of trade, Winnipeg, said that great inconvenience and loss has been occasioned to settlers and the shippers as a whole by reason of the railway company not having delivered freight to its destination. That they had had some of it in their possession for three months and over, and the situation had become so acute and was becoming more acute each day, that it was necessary that some means should be adopted whereby these conditions should not exist longer, as apart from the inconvenience occasioned to the settlers and the loss entailed to the shippers, it will have a very adverse effect upon immigration into the northwest; and it was the opinion of the committee that the railway company had not sufficient motive power to properly operate the present mileage.

### Pleads Climate.

Mr. Mann, after listening to the representations on behalf of the board, stated that he admitted the justice of the claims of the board and that his company had not given such service to the public as they had a right to expect, nor the service that his company were anxious to give. This condition was due in part to the fact that in his 28 years of railroad experience the past winter had been the most severe one experienced, and because of the climatic conditions and continuous storms a great deal of their motive equipment had been disabled temporarily and had been put out of commission, but that they had in the past six months delivered to the western system between 30 and 40 new engines; that over a

year ago they had placed orders for a great deal of additional equipment for deliveries during the latter part of 1906 and 1907; that the manufacturers found it almost impossible to make deliveries in the quantities in accordance with the contract; that if the manufacturers were in a position to carry out their part of the contract the western system would have 90 additional engines before the close of the present year. Deliveries of these were being made each month just as fast as the shops could turn them out. He furthermore stated that they had let the contract for an additional machine shop in Winnipeg, 400 feet in length, for immediate erection, which when completed would enable them to more expeditiously repair the motive power and general equipment than they have been able to do in the past by reason of limited machine shops in which at the present time they were utilizing every man possible.

### No New Construction.

He furthermore stated that for this year at any rate the policy of the Mackenzie and Mann company was not one of construction of additional mileage, but the betterment of their present mileage, terminal facilities, repair shops and additional equipment.

As to the movement of freight now in their possession, Mr. Mann could not state definitely to a day when this freight would move, but he hoped that under favorable weather conditions and with the efforts they are putting forth to have a great deal of the sidings clear of the congested freight within one week, and that freight now in their possession would be given preference regarding delivery over any freight offered them in the future.

Mr. Mann seemed to realize the great inconvenience occasioned the public, which he exceedingly regretted, but because of the inclement weather and the great growth of trade in the west they had not been able to do as the company would have liked to do, and the public had the right to expect of them.

## BIG PACIFIC COAST BANK CLEARINGS.

(Special Correspondence to the Commercial West.)

Seattle, April 13.—The Seattle Trade Register publishes the following review of the bank clearings of leading coast cities for the first three months of 1907:

The bank clearings of the Pacific northwest, which embraces Seattle, Spokane and Tacoma in Washington and Portland in Oregon, make an exceedingly satisfactory showing for the first quarter of 1907 as compared with the same period one year ago, notwithstanding the paralyzing effect of the unparalleled railroad freight tie-up of January and February on financial, commercial and manufacturing industries, especially those centering in and tributary to Seattle. From the most conservative sources of information obtainable it is estimated that the losses to the commerce and shipping interests of the northwest, caused by the shortage of cars and engines to move freight and grain to Puget Sound, and necessitating the closing of all lumber, shingle and flour mills, will run up into several

millions of dollars. This is a loss which can never be recovered and against which the communities affected can have no redress. It is a loss the severity of which will materially affect the results of the financial showing for 1907. The effect is already to be seen in the returns of the bank clearings for the first quarter of the current year. While these returns, for the three Washington cities, with the exception of Seattle, show a comparatively healthy growth and gain over the corresponding three months of 1906, yet the gain is far short of what it would have been, with the business in view, had the railroads done their duty, and it falls far short of the gains made during the first three months of 1906 over the same period of 1905, when the aggregate gain of the three cities was 66 percent, largely due to Seattle, which showed a gain of 96 percent, whereas the aggregate gain this year is only 12.3 percent on the grand total of the three cities, with Spokane in the lead with 38.2 percent, Tacoma next with a gain of 19.1 percent, and Seattle showing a loss of 1 percent.

# THE MERCHANTS NATIONAL BANK

SAINT PAUL, MINNESOTA.

Capital \$1,000,000

Surplus \$500,000

UNITED STATES DEPOSITARY.

## OFFICERS:

KENNETH CLARK, President    GEO. H. PRINCE, Vice-President    H. W. PARKER, Cashier    H. VAN VLECK, Asst. Cashier

## DIRECTORS:

Crawford Livingston    Thomas A. Marlow    Kenneth Clark    W. B. Parsons    Louis W. Hill    J. M. Hannaford  
 Daniel R. Noyes    James H. Skinner    E. N. Saunders    V. M. Watkins    Charles P. Noyes  
 L. P. Ordway    Frank B. Kellogg    Charles H. Bigelow    Geo. H. Prince

## NEW BANKS AND CHANGES.

### MINNESOTA.

Elizabeth—Wm. S. Lee, of Eagle Bend, Minn., has been chosen cashier of the new bank being organized at Elizabeth.

Moorhead—The Moorhead National Bank has opened a savings department to be conducted in connection with the regular banking business.

St. Cloud—The stockholders of the Security State Bank of St. Cloud have adopted an amendment changing the membership of the board of directors from seven to nine.

Harmony—Application has been made by P. M. Cistad, C. J. Schofield, F. C. Hellickson, H. C. Hellickson and C. H. Tollefson to organize the First National Bank of Harmony, capital stock \$25,000.

Utica—Articles of incorporation have been filed for the First State Bank of Utica, to open for business about May 10. The incorporators are R. A. Johnson, S. D. Lombard and R. D. Ludon, of St. Charles, Minn.

### WISCONSIN.

Denmark—F. Kaewanek is organizing a bank for Denmark. The capital stock of the institution will be \$25,000.

Sparta—The Citizens State Bank of Sparta, organized and incorporated last December, is preparing to open for business soon. Fixtures have been purchased from the Bank of Sparta.

Wauwatosa—Articles of incorporation have been filed for the First National Bank of Wauwatosa, capital stock \$25,000. The incorporators are Chas. B. Perry, Milwaukee; E. D. Hoyt, E. Coulthard, W. R. Netherent and E. F. Wells, of Wauwatosa.

### IOWA.

Meltonville—The Security Bank of Meltonville has opened for business.

Anderson—It is reported that L. J. Abbey, of Sidney, Ia., will open a new bank at Anderson.

Albia—The People's Bank of Albia has been authorized to commence business. L. S. Collins is president.

Belmond—The Iowa Valley State National Bank of Belmond will be converted into the First National Bank of Belmond, capital \$30,000.

Grinnell—H. D. Work, a pioneer banker of Iowa, died at his home in Grinnell. He was one of the organizers of the Merchants National Bank of Grinnell, organized in 1883.

Waterloo—D. F. Hoover, a prominent banker and business man of Blackhawk county, died at Long Beach, Cal. Mr. Hoover was a director of the Leavitt & Johnson National Bank and of the Blackhawk National Bank, both of Waterloo.

Orchard—The new bank organized at Orchard will be known as the State Savings Bank of Orchard and will be capitalized at \$10,000. The officers are A. H. Shaffer, president; J. M. Roe, vice president; Elmer Clapper, cashier and general manager.

### NEBRASKA.

Emmet—The Emmet State Bank has opened for business with W. P. Daly, cashier.

Danneborg—The First National Bank of Danneborg has been organized by W. A. C. Johnson, capital stock \$10,000.

Bellwood—The Bank of Bellwood is the name of a new institution, organized at Bellwood. The capital stock is \$10,000. Walter Lloyd is president and J. D. Bell, cashier.

### SOUTH DAKOTA.

Gettysburg—The Stockgrowers State Bank has been changed to the Citizens National Bank, and the capital stock increased to \$25,000.

Fairfax—Application has been made to convert the Fairfax State Bank into the First National Bank of Fairfax, the capital stock to be \$25,000.

Huron—E. L. Abel and E. H. Vance will organize a new bank for Huron, to be called the City National Bank. The capital stock will be \$50,000.

Ramona—Mr. Stevens, of Colman, S. D., has been chosen cashier of the new People's State Bank of Ramona, organized by Geo. E. Cochrane, of Madison, S. D.

Huron—The State Bank of Huron is being organized, capital \$25,000. The organizers are Geo. C. Fullenweider, C. E. Bryant, Lieutenant-Governor Schober, C. B. Dickinson and W. N. Farmer.

Aberdeen—The comptroller of the currency has granted a certificate to the Dakota National Bank of Aberdeen, capital stock

\$50,000. This was formerly the Dakota Bank & Trust Company of Aberdeen.

Mitchell—J. M. Logan, of Texas, has been appointed a national bank examiner and has been transferred to South Dakota, where he will fill the vacancy caused by the resignation of Geo. Silsby of Mitchell. Mr. Logan has had ten years' experience as bank examiner. His present appointment is a reinstatement, he having resigned a short time ago.

### NORTH DAKOTA.

Lankin—H. N. Johnson, of Park River, N. D., has been chosen cashier of the First State Bank of Lankin and will take up the work with that institution at once.

Bismarck—There are rumors afloat that old Stanton will be rebuilt. Several years ago it was a flourishing town, but only one building now remains. A new store is to be built and a bank and other business houses are contemplated.

Plaza—The State Bank of Plaza has been purchased by Ed. Shulenberg of Plaza and J. A. Terhaar of Bisbee, N. D. John Erickson of Hancock, Minn., will be president, Ed Shulenberg, vice president, and J. A. Terhaar, cashier. Mr. Shulenberg has been a resident of North Dakota for the past nineteen years, and for ten years has been engaged in lumbering and banking at Bisbee, N. D. Mr. Terhaar has been assistant cashier of the Bank of America at Bisbee for several years. Plaza is a new town on the Soo Line in Ward county and claims to be the business center of the largest territory of any town in the state.

### MONTANA.

Billings—L. C. Babcock, formerly assistant cashier of the Yellowstone National Bank of Billings, has been appointed cashier of the same institution to take the place of E. H. Hollister.

Butte—The Silver Bow National Bank of Butte has been re-organized and will be under new management in the future. Mayor John MacGinnis succeeds Charles R. Leonard as president, and Robert T. Smith succeeds Fayette Harrington as

### COMMERCIAL PAPER

## A. R. Macfarlane & Co.

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Members American Bankers and Minnesota State Bankers Associations.

We also act as special or general agents for the purchase or sale of Duluth properties or investment securities.

Banker---DON'T rely upon the best equipment made to protect you against burglary. Protect your funds with a policy in the largest and oldest casualty company in the world.

**We Have Never Contested a Loss**

"We Issue Surety Bonds"

The Ocean Accident & Guarantee Corp.  
(LIMITED)

HOOD & PENNEY, Gen. Agts.  
PHOENIX BUILDING    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

cashier. The capital stock has been doubled, making it \$200,000.

Butte—The Miners Bank and Trust Company has opened for business, capital stock \$200,000. The bank is organized under the Montana trust company laws and will pay particular attention to the trust department. In addition it will do a general banking business and maintain a savings department. The officers are D. J. Charles, president; Dr. Louis Bernheim, vice president; Nesbit Rochester, cashier; Albert Rochester, assistant cashier.

### IDAHO.

Moscow—The Moscow Trust Company will open a new bank at Ely, Nev.

Arco—The Bank of Commerce has been incorporated at Arco, capital stock \$10,000. H. R. Ennis is the promoter.

### WASHINGTON.

Tacoma—The Bankers Trust Association has been organized at Tacoma.

Aberdeen—The Grays Harbor Bank of Aberdeen has been organized, capital stock \$50,000.

Kelso—The First National Bank of Kelso, capital \$25,000, has been authorized to commence business. The officers are S. S. Strain, president; H. W. Coe, vice president, and W. V. Kilbert, cashier.

### OREGON.

St. Johns—Application has been made to organize the First National Bank of St. Johns, capital stock \$50,000. The organizers are R. E. Williams, Dallas, Ore.; R. C. Craven, R. W. Haight, J. Frank Watson and R. L. Durham, of St. Johns.

### BANKING NOTES.

Dows, Iowa.—The State Bank of Dows will have a new building erected.

Forman, N. D.—The First National Bank of Forman will erect a new building in the near future.

Frederick, S. D.—During a heavy storm, the roof of the Farmers State Bank building at Frederick was blown off.

Glendive, Mont.—I. C. Nelson has resigned as assistant cashier of the Merchants National Bank and will enter the employ of the Northern Pacific railroad.

Rembrandt, Ia.—The Rembrandt Savings Bank is now doing business in its new building. For neatness and convenience the new quarters equal any in the county.

Webster, S. D.—Alexander Ferguson, of late with the International Harvester Company at Aberdeen, will become assistant cashier of the Farmers & Merchants Bank of Webster.

Colman, S. D.—H. C. Bacheller, until recently assistant cashier in the Minnehaha State Bank of Garretson, S. D., has been appointed assistant cashier of the First National Bank of Colman. He will take up his new duties at once.

### SEATTLE BANKS MORE LIBERAL.

(Special Correspondence to the Commercial West.)

Seattle, April 15.—That the Seattle banks are becoming more and more liberal in their loans on local realty is the cheerful news about which many persons are now talking. A rumor that on April 15, by concerted action, the banks would resume the loaning of money on general real estate seems without foundation, for the simple reason that there never was any concerted action on the part of Seattle's financial institutions toward curtailing realty loans.

It is undoubtedly true, however, that it is much easier to obtain loans now than it was several weeks ago, and this is regarded by realty men as a simple working of the law of supply and demand with respect to money. The local banks at no time doubted the solidity of real estate as a basis for loans, but the paralysis of the lumber industry and mercantile operations by reason of the railroad tie-up kept a vast amount of money out of circulation during the winter months.

In 1906 the railroads west of Chicago received \$1,260,677 for transportation of immigrants, the largest sum on record.

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

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Write for Designs and Estimates.

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## The Iowa State National Bank

of Sioux City, Iowa

Capital \$200,000.  
Surplus \$100,000.  
Deposits \$2,387,719 44



ESTABLISHED 1853

# THE ORIENTAL BANK

OF NEW YORK

182-184 Broadway

Branch, Bowery and Grand Street

Capital \$750,000.00

Surplus and Profits, \$1,100,000.00

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CAPITAL,  
\$1,000,000.

SURPLUS AND UNDIVIDED PROFITS,  
\$350,000.

Special attention given accounts of  
Banks and Bankers.

YOUR BUSINESS SOLICITED.

## RECENT LEGAL DECISIONS.

### Liability for Wrongful Protest of Bank Check—Obligations of Bank—Nature of Protests.

In an action to recover damages for a wrongful and malicious protest of a bank check, the supreme court of Minnesota holds (*Peabody vs. Citizens' State Bank*, 108 Northwestern Reporter, 272) that when such a check is wrongfully protested the drawer may recover temperate compensatory damages, without alleging and proving special damages. The right to recover such damages is not confined to a trader in the restricted sense in which the term is used in the bankruptcy laws, but extends to any person who is engaged in business and whose credit is thus necessarily injured.

The legal relation between a bank and a depositor is in most respects, the court says, that of debtor and creditor. The title to the specific money deposited passes to the bank, which becomes indebted to the depositor in the amount of the deposit. The bank is then obliged to pay, when a demand is properly made. The well-understood customs of the business enter into and become a part of the contract. The obligation of the bank is to a certain extent conditional. It is not, like other debtors, obliged to seek its creditors and pay them wherever found. There is an implied limitation as to time and place. It must pay in money at its banking house upon demand during the customary hours of business.

Presentment of a check for payment is made when the holder or his agent produces and exhibits it to the proper official or agent of the bank so that he may have an opportunity to see that it is signed by the depositor, that it is so dated as to be payable at the time when presented, that it is properly filled out, that the party presenting it has the legal title to it by indorsement or otherwise, and that the indorsement, of any, is genuine.

Further, the court says that the plaintiff in this case had the right to have his check presented for payment without its being tied up with other checks and connected with a demand for "parring" checks (in a contest between two rival banking concerns). Of course, the holder was not obliged to present the checks at the bank more than once; but when the money was brought to him before protest by the obligor, who was anxious and able to pay, he should have accepted it.

A protest is a formal statement in writing that the described instrument was, on a certain day, presented for payment or acceptance, and that such payment or acceptance was refused. It is a formal declaration, executed by a notary, which in its popular sense means all the steps and acts accompanying the dishonor of a bill or note necessary to charge an indorser. As has been said, the testimony before the notary that proper steps were taken to fix the drawer's liability is the substance and the certificate of the notary the formal evidence, to which the term "protest" is legally applicable. The same idea is suggested by the language of the statute which calls the writing made by the notary the "instrument of protest." The object of protest is to fix the liability of indorsers. In this case the act of the notary, acting under the instructions of the cashier of the bank holding the checks in question, was the act of the bank.

A trader originally meant a shopkeeper—that is, a tradesman; but it now in this connection means merely a business man.

\* \* \*

### Rights of Drawer Paying Forged Checks.

On taking up this subject for the first time the supreme court of North Dakota says (*First National Bank of Lisbon vs. Bank of Wyndmere*, 108 Northwestern Reporter, 546) that if it had not read the numerous cases which were cited dealing with this question it would have thought the proposition was a very plain one, readily solved by the application of fundamental principles of law and common sense. The defendant had received from the plaintiff without consideration a sum of money which it was not rightfully entitled to, and the sole moving cause which induced the exchange of money for a spurious check was the mutual mistake of the parties to the transaction with respect to the genuineness of the writing. In the absence of any showing that the defendant had been misled or prejudiced by the plaintiff's mistake so as to render it inequitable to compel repayment, the defendant ought

to refund the money had and received. Unfortunately, however, this just and simple solution of what seems to this court a plain proposition, has not generally prevailed. A number of courts have laid down the unqualified rule that where the drawee of a check to which the name of the drawer has been forged, pays it to a bona fide holder, he is bound by the act, and cannot recover the payment.

Most of the courts now agree that one who purchases a check or draft is bound to satisfy himself that the paper is genuine; and that by indorsing it or presenting it for payment or putting it into circulation before presentation he impliedly asserts that he has performed this duty. Consequently it is held that if it appears that he has neglected this duty, the drawee, who has, without actual negligence on his part, paid the forged demand, may recover the money paid from such negligent purchaser. The recovery is permitted in such cases, because, although the drawee was constructively negligent in failing to detect the forgery, yet if the purchaser had performed his duty, the forgery would, in all probability, have been detected and the fraud defeated. While all these authorities agree that negligence on the part of the purchaser in taking a forged check subjects him to liability for the loss, they are not in accord as to what constitutes such negligence. These authorities, it seems to this court, have had the effect of substituting uncertainty and confusion for a rule which, although manifestly arbitrary and unjust, had at least the merit of simplicity and clearness.

The supreme court of North Dakota now, however, holds that drawees of checks and drafts are not to be excepted from the general rule which permits the recovery of money paid by mistake. It holds that the drawee of a forged check who has paid the same without detecting the forgery may, upon discovery of the forgery, recover the money paid from the party who received the money, even though the latter was a good-faith holder, provided the latter has not been misled or prejudiced by the drawee's failure to detect the forgery. The burden of showing that he has been misled or prejudiced by the drawee's mistake in such a case rests upon him who claims the right to retain the money for that reason.

\* \* \*

### Requirements for Recovery on Taxes on Property Omitted from Taxation Not Met.

The supreme court of Iowa says, in the case of *Judy, County Treasurer, vs. National State Bank of Mt. Pleasant, Iowa*, 110 Northwestern Reporter, 605, an action to recover taxes upon property alleged to have been omitted from taxation, that the plaintiff claimed that, as neither the defendant nor its stockholders appeared before the auditor or treasurer in response to the notices sent them, the defendant could not question the collection of the taxes involved. There was no doubt that this failure would dispose of many of the defenses pleaded by the defendant; that is to say, assuming that there was a valid assessment against the defendant or the stockholders, and that the county treasurer had jurisdiction to make it, the defendant could not be heard to say that the county treasurer was in error in finding that the stock in question was omitted from taxation or in placing the valuation which he did upon it.

But, under the Iowa statute, when a county treasurer or county auditor attempts to assess omitted property, it is his duty to list it as an assessor would. In this case there was no listing of stock anywhere, and no sufficient showing of any record of assessment. The assessments, even if properly made, were not in accord with the notices sent to the stockholders, nor did they support the allegations of the petition. The bank could not be assessed upon anything. The assessment must be made against the stockholders and upon the corporation stock as such. These assessments were not so made, but apparently upon lots or parcels of land and some sort of personal property in no manner described.

In order that an action such as this may be maintained the statutory provisions must be followed, and, where the assessment must be upon a particular thing and no other can be made, the assessment must be upon that thing and not upon something else. The defendant could not be held liable for any other assessment against its stockholders than the one authorized by law, and that was not



**FIRST NATIONAL BANK**

**Sioux City, Iowa.**

**CAPITAL AND SURPLUS, = \$375,000.00**  
GOVERNMENT DEPOSITARY.

We will appreciate investigation of our facilities for handling the accounts of banks.  
James F. Toy, Pres. Ackley Hubbard, V. Pres. J. Fred Toy, Cash. F. W. Kammann, Asst. Cash

made in this case. Courts have no authority either to make or correct assessments, and, unless these are made up by a proper person and in a legal manner, there can be no recovery, even if they are convinced that the defendant has not been paying its just proportion of the public burdens.

\* \* \*

**Note and Mortgage Must Be Construed Together.**

A note and the mortgage given to secure its payment, when executed at the same time and as parts of the same transaction, the supreme court of Kansas says, in *Spesard vs. Spesard*, 88 Pacific Reporter, 576, constitute the contract between the parties, and must be construed together as one instrument. Furthermore, a mortgage given to secure the payment of a note, though executed long after the date of the note, will, if such appears to have been the intention of the parties, become a part of the contract from the time of its delivery, the same as if both instruments had been executed at the same time.

A stipulation in such a mortgage as that last mentioned providing that, upon failure of the mortgagors to pay all taxes thereafter levied upon the mortgaged premises, when, by law, they are due and payable, the whole debt secured by such mortgage shall become due immediately, is valid, and may be enforced by either party. Where, in such a case, the mortgagors fail to pay the taxes upon the mortgaged premises at the time they are due and payable, the whole debt secured by such mortgage becomes due at once and the statute of limitations begins to run immediately against the owner and holder of the debt. Neither party can waive or change this situation without the consent of the other.

\* \* \*

**Word "Cashier" After Signature to Bond.**

The supreme court of Nebraska holds, in the case of *Northrup vs. Bathrick*, 110 Northwestern Reporter, 685, that the word "Cashier," appended to the signature of a surety on an appeal bond, was merely a description of the person. It was argued in the case that as the bond was so signed it showed that the bond was intended to be executed in a representative, and not in the personal, capacity of the surety, and as the cashier was not authorized to sign said bond, and the same was not binding upon him personally, the appeal should be dismissed. But the court holds that the condition of the bond bound the surety personally, treating the designation "Cashier," after the signature, as pure surplusage.

\* \* \*

**Comptroller's Certificate Self-Authenticating.**

With reference to a certificate of extension which it was claimed that there was no proof of the authenticity of, but on which the seal of the comptroller was impressed, the United States circuit court of appeals, eighth circuit, says, *Clement vs. United States*, 149 Federal Reporter, 305, that it takes judicial knowledge of what that seal is. It is in daily use, authenticating many of the most important financial transactions of the executive department of our government. Moreover, the court says that it was immaterial that the certificate was signed by the deputy and acting comptroller and not by the comptroller himself. And it says that the bank having continued its existence, performing the functions of a national bank, after the expiration of its original corporate existence, it would be presumed to have accepted the benefit conferred by the certificate in its favor, and to have acted under the authority of the only instrument which entitled it to act at all.

\* \* \*

**Burden of Proof of Usury.**

The burden of proof, the United States circuit court, in New Jersey, says, *Wood vs. Babbitt*, 149 Federal Reporter, 818, always rests upon the party setting up usury. The facts necessary to constitute it must be clearly established beyond reasonable doubt by the decided preponderance of evidence. It is not enough that the circumstances proved render it highly probable that there was a corrupt bargain; such a bargain must be proved, and not left to conjecture.

\* \* \*

**Evidence That Letter Was Written Not Enough.**

Evidence that a letter was written to a given person, the supreme court of Georgia holds, *Bankers' Mutual Casualty Co. vs. People's Bank of Talbotton*, 56 Southeastern Reporter, 429, does not authorize the presumption that he received it, unless the evidence also shows that such letter was properly addressed, duly stamped, and deposited in the mail.

**EUGENE M. STEVENS & CO.**

COMMERCIAL PAPER

MUNICIPAL, CORPORATION AND RAILROAD BONDS

NORTHWESTERN NATIONAL BANK BUILDING

MINNEAPOLIS

**PAR POINTS.**

*Our list of par points is far reaching  
The advantages of this are at your disposal*

**Minnesota National Bank,  
Minneapolis.**

CAPITAL, .. \$200,000.00.

OFFICERS: { A. D. Clarke, President  
F. L. Williams, Vice-Pres. J. D. Utendorfer, Cashier

**NATIONAL COMMERCIAL BANK  
ALBANY, N. Y.**



Capital \$1,000,000  
Surplus  
and Profits 1,758,133  
Deposits, 17,795,537

OFFICERS:

ROBERT C. PRUYN, President.  
GRANGE SARD, Vice-Prest.  
CHARLES H. SABIN, Vice-Prest.  
EDWARD J. HUSSEY, Cashier.  
WALTER W. BATCHELDER, Asst. Cashier.

*We make a specialty  
of collecting Grain  
Drafts.*

**BANK of OTTAWA  
WINNIPEG  
MANITOBA**

Established 1874.

CAPITAL (FULLY PAID UP) - \$3,600,000  
UNDIVIDED PROFITS - - - 3,236,512  
TOTAL ASSETS - - - - 32,453,938

**A General Banking Business Transacted.**

Interest Allowed on Deposits  
and credited quarterly

**FOREIGN EXCHANGE BOUGHT AND SOLD.**

ST. PAUL AGENTS:  
**MERCHANTS NATIONAL BANK.**

## 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.

Bankers who desire to sell their banks, or bank stock, correspond with us. We have several investors who are looking for something. All correspondence strictly confidential.

Mortgage Loan and Investment Co.,  
S. H. Drew, Sec.,  
206 N. Y. Life Bldg, Minneapolis, Minn.

### WATCH TACOMA GROW

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

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

### TACOMA, WASHINGTON.

**INCORPORATE YOUR BUSINESS—**Over fifteen hundred charters procured for our clients. Charters procured under South Dakota laws at a very reasonable rate for mining, milling, manufacturing, railroads, telegraph, telephone, or any other industrial pursuit. Ten years practice in the business. All correspondence answered same day received. Assistance given in making out papers. No delay in securing charter. Full set by-laws with every charter. No extras. Write for corporation laws, blanks, by-laws, and forms, free, to PHILLIP LAWRENCE, former Assistant Secretary of State, Huron, South Dakota. Mention this paper when writing. (Sept. 25-07)

For Sale—Tea and china store doing good business; only exclusive store in town of 6,000; will bear strictest investigation. Address W. E. Morrison, 911 Riverside ave., Spokane, Wash. (18)

For Sale—Engine of 40-horsepower and machinery for Pug brick plant; capacity 20,000 per day; for rent or sale.

A hotel of 20 sleeping rooms, partly furnished. Okmulgee, I. T., P. O. Box 134. (21)

### DO YOU NEED MONEY?

Our Special Reduction and Closing-out sales of merchandise stocks on the premises fill the bill. Sixth successful year. Past sales tell the tale. No Auction proposition. Strictly confidential. Long distance telephone N. W. 2315-J. Act now. Minneapolis Salvage Co., main office Temple Court, Minneapolis, Minn. Special Salesmen and Advertisers. F. A. Burnard, Manager. Incorporated under state laws of Minnesota. (tf)

**OWEN SOUND—**Population 11,000; correspondence invited from those seeking industrial locations. Address President Board of Trade, Owen Sound, Ontario. (20)

Grocery, Etc.—For Sale, grocery and meat market, on invoice; best location; sales \$50 to \$125 per day. Address Box 32, Litchfield, Ill. (16)

### FOR QUICK SALE.

If you wish to step into large money making business, established, write or telegraph The West Lowes Land Agency, Grayson, Saskatchewan. Price \$2,000 cash. Receipts, January and March, \$800; outstanding \$100; almost monopoly of land sales of best district in Saskatchewan; land moving freely and many inquiries; control C. P. R., C. N. W., H. B. Companies' lands, townsites agencies and speculators' lands; have large list of improved farms for sale, charge 5 percent commission No bad debts in this. Will also sell property. (16)

For Sale—A high-class wholesale and retail Grocery Business, stock and good will, in city of 325,000 inhabitants; profitable in very respect; excellent trade; established 25 years; last year's sales \$240,000; reason, change of business. For further particulars apply to I-Commercial West. (16)

Business Chance—Stock of Farm Implements for sale, located in good southern Minnesota town; large territory tributary; good chance for live machinery man to get good business. For particulars address Box 72, West Concord, Minn. (16)

For Sale—A dairy doing a business of about \$1,000 per month, at a bargain. For particulars apply to Box 81, Victor, Colo. (17)

For Sale—A complete steam laundry plant at a bargain, in one of the best little cities in the South. If interested call on or write W. F. McLendon, Enterprise, Ala. (16)

### BUSINESS CHANCES

Bargain—Blacksmith and machine shop for sale; will sell blacksmith department and keep machinery, or will sell all together; Sebastian lathe, 15x12 foot bed, 3 forges; big bargain if sold at once. Address Lock Box 126, Justin, Texas. (16)

### PARTNER WANTED.

Who can invest from \$5,000 to \$6,000 in good manufacturing business. Address Lock Box 904, Kansas City, Mo. (17)

For Sale—Brick yard at Arnedo; sickness and death of owner cause of sale. E. J. Hurt, Omamee, N. D.

For Sale—Stock general merchandise, on corner lot location, in thriving town in Palouse country; invoice about \$4,000; will sell right. Address J. M. Dell, St. John, Wash. (16)

A good chance to buy general merchandise store, outskirts of Omaha; does \$50,000 a year business; will take \$6,000 to \$7,000 to buy it, or will sell half interest to responsible party, latter preferred; reason, engaged in other business. Address M. Horn, care Allen Bros., Omaha, Neb. (16)

For Sale—One of the best grocery businesses in Waco, on main street; has good trade, large and well selected stock; owner has other business. Address "Grocer," P. O. Box 1142, Waco, Texas. (17)

25, 35, 50 to 75 percent cash paid for stocks, merchandise or parts of stocks; part stock of gent's shoes, coats and vests preferred. Address JOHN CAMPBELL, Swea City, Ia.

SHOEP SHOP in growing town of 8,000 population, equipped with Champion machinery; plenty old and new work; good trade established; only one other shop in town; about \$1,000 will handle this shop and it is a snap for right party; owner has other business and must sell. Address Box 512, Douglas, Ariz. (16)

For Sale—Grocery and crockery business; last year's sales \$20,000; good opportunity; stock invoices about \$3,000. Address Paul J. Walk, Neillsville, Wis. (18)

### INCORPORATE!

Organization effected in ARIZONA with least trouble and expense. Can begin business day papers reach us. No franchise tax. No public statements required. Stockholders exempt from company liability. Hold meetings, keep books and transact business anywhere. Any kind of stock may be issued and paid up in cash, services or property and made non-assessable. The legislature cannot affect corporate franchise by subsequent laws. Territorial officials now prohibited by law from serving companies. Our president, I. T. Stoddard, was for years Secretary of Arizona and officially in charge of the incorporating business. Write or wire today for copy of laws, blanks and full particulars. By-laws gratis with each incorporation.

### Stoddard Incorporating Co., Phoenix, Arizona.

Reference:—Any Bank in Phoenix. (tf)

Wanted—Someone to put in bank, general store, hotel, lumber yard, hardware and drug store in new town on Frisco R. R., 20 miles north of Denison, Tex.; new rich country; 900 lots for sale cheap. Correspondence solicited. Address Box 64, Aylesworth, Okla. (18)

PLUMBING, heating and tinning business and stock; write or come quick; object of selling, going west. W. G. Duguid, Meyersdale, Pa. (19)

For Sale—Established gas mantle manufacturing business, requiring about \$5,000 capital; good profits; excellent opportunity for energetic party. Address W. C. S., P. O. Box 810, Denver, Colo. (16)

To Let—An elegant storeroom; best location for a dry goods or a general store. 1623 Prospect, Indianapolis, Ind. (17)

For Sale—A neat, clean up-to-date stock general merchandise, in a live northern Colorado town, 1,500 population; in best farming community in state; have a big sugar factory; stock and fixtures will invoice about \$20,000; good paying business; reason for selling, want to retire; only cash deals considered; act quick. Address P. O. Box No. 9, Eaton, Colo. (16)

### BUSINESS CHANCES

For Sale—A good paying newspaper in live town in southwestern Minnesota. Write Chas. O. Sawyer, Lismore, Minn. (17)

Wanted—Party with \$2,500 to take interest and manage established general merchandise store. Present owner wishes to retire. Address L. R. Gaynor, Coon Rapids, Ia. (16)

Ten Thousand Dollars cash, six thousand in one and two years at 8 percent interest will buy a large general business in Alberta; turnover for past four years averages \$60,000 and shows average net profit of \$6,000 per year. Owner's other interests compel sale. Address Box M, Lethbridge, Alta. (17)

**MUST SELL—**One of the best general stores in North Dakota, situated in the heart of the wheat belt and in one of the best towns in the state. The stock is about \$6,500, and the last year's business almost \$30,000; the building is of brick, situated in the center of the town, and is 25 by 95 feet; steam heat and fine lighting system. The stock is new and strictly up-to-date. Will give the best of references from the Minneapolis wholesale houses as to the amount of business done in 1906. You can't go wrong on this. Reason for leaving, business in the west and can't take care of both places. If you are looking for a good location, don't wait but come at once. J. D. FURCHT, Wimbledon, N. D. (17)

For Sale at a Bargain—Harness factory and tannery; conveniently located at junction of A. C. L. and connection of S. A. L., in Bennettsville, S. C. New buildings and up-to-date machinery. If interested address P. A. Hodges, Bennettsville, S. C. (17)

Wanted—A business partner, who would have at least \$5,000 to invest in a well-established and paying business; don't write unless you mean business; this is a fine chance for the right man. Address E. B., P. O. Box 346, Frederickton, N. B. (18)

**A GOOD BUSINESS OPENING.** The undersigned has for rent a one-story brick, metal roof building, size 30x70, located in a good country town. It is the only brick building in town and next door to postoffice. Former tenant sold \$22,000 worth general merchandise per year. For particulars address W. H. Sheldon, Percival, Ia.

**PARTNER** wanted to secure tract of land to sell homeseekers. Large profits. Bears closest investigation. Write now to Box 7, Roscoe, Tex. (16)

For Sale—All or half interest in tailor shop in town of 2,500 population; we desire to sell to a person who understands busheling, cleaning, pressing and taking measures; good profit; small expense. For further information address or call Fred C. Conner, Clothes Shop, Holden, Johnson county, Mo. (16)

For Sale—First-class blacksmith shop in county seat; big trade and first-class opportunity for the right man. Address Box 16, Breckenridge, Colo. (19)

For Sale—Lumber yard and hardware store in small town in north Texas; doing good business; thickly settled; country; stock will invoice about \$6,000; good reasons for selling. Address J. F. Wellington, Boyce, Ellis county, Texas. (18)

### BANK FIXTURES

Bank Fixtures For Sale—Consisting of bank counter (including scroll top), standing desk, Hall burglar proof safe and other bank supplies. These fixtures, with the exception of the safe, are practically new, used less than two years, and will be sold at a bargain if taken at once. Reason for selling, consolidation of two banks. If interested write Theo. Albrecht, or J. P. Reeder, care Citizens National Bank, Wahpeton, N. D. (18)

80 feet of bank fixtures for sale. Formerly in First National Bank of Minneapolis. Address J. E. Luce, 924 Phoenix bldg., Minneapolis. (16)

Bank Fixtures for sale, all in first-class condition; used only three years; all mahogany finish and consisting of counter, railing and desk; reason for selling, consolidation of two banks. If interested write F. F. Hanson, cashier, Breckenridge, Minn. (tf)

### INCORPORATE IN ARIZONA.

The General Corporation Laws of ARIZONA are UNEQUALLED for JUSTICE and LIBER-ALITY. No franchise tax; private property exempt from corporate debts; LOWEST COST; do business and hold meetings anywhere; organization SIMPLE when our forms are used—free for the asking. By-Laws, too.

### THE INCORPORATING COMPANY OF ARIZONA PHOENIX, ARIZONA.

References:—Phoenix National Bank  
Home Savings Bank & Trust Co.

(Mention this paper.)



**STOCKS AND BONDS.**

For Sale—Stock in corporation in town of twelve hundred; over twenty thousand last year. Good opening for lumber in connection with business now established. Address L—Commercial West. (17)

Preferred Stock—In a well established and paying business. This issue to care for increased business; seven per cent guaranteed. Investors write for full particulars. S. F. Sherman, Tower City, N. D. (18)

The village council of the village of Rushmore, Nobles county, Minn., invites bids for the purchase of a bond for said village in the sum of \$1,000, bearing date of June 10, 1907, and maturing June 10, 1917, with interest not to exceed 6 per cent per annum, payable semi-annually. Said bond for drainage purposes. Bids will be received up to 8 o'clock P. M. on Saturday the 27th day of April, 1907. Dated at Rushmore, Minn., April 10, 1907. A. J. Ehrisman, village recorder. (16)

"Home Life Clear."—N. Y. Press, 12-12-05. This is the statement of a leading New York paper regarding the Home Life Insurance investigation. J. H. Cavin, general agent, 519, Metropolitan Life bldg., Minneapolis. (16)

**HOTELS AND RESTAURANTS.**

Thos. W. Anderton & Son, Real Estate, Hotel Brokers, Disley, Sask., Canada.

If you want to buy an Hotel, Livery, Boarding House, Pool Room, or any business under the sun, Wild and Improved Lands in the Golden West, let us know, and we will place you, for we always have the goods on hand.

Thos. W. Anderton & Son, Real Estate, Hotel Brokers, Disley, Sask., Canada. (22)

I want to rent Modern Hotel, \$2 a day, furnished ready for business; experienced people. Write L. H., Lock Box 30, Adair, Iowa. (16)

For Rent—Restaurant with 12 good hotel rooms; brick building; 24 by 100 feet; \$30 per month; principal corner main street. J. S. Briggs, Amboy, Ill. (17)

Hotel Fixtures For Sale—In a growing western town; good business. Address Mrs. A. Haylor, Atoka, I. T. (17)

SALT LAKE CITY is growing; busy, prosperous. We sell HOTELS, RESTAURANTS and ROOMING HOUSES, large or small. Also offer small DRUG business, \$5,000; GREENHOUSE plant, \$4,000; FRUIT RANCH PROPERTY, \$30,000. Interest in HARDWARE store, incorporated, 5 to 15 thousand, to practical HARDWARE man. Capital Real Estate Investment Co., Salt Lake City, Utah. (17)

Boarding House For Sale—One lot, 2 buildings and furniture; all goes for \$600 or cash or \$700 on easy terms; 18 regular boarders; day board, \$6 per week; best location in the camp for business; 2 blocks from smelter which is running full blast and employs 200 or more men; only eating house close to smelter. Apply to Sarah Pope, Encampment, Wyo. (16)

Hotel Equipment For Sale—The equipment of a most up-to-date hotel, in a very desirable location, with full trade and profits from the moment you step into it. At a very reasonable price and easy terms. Must be sold soon.

A Rare Opportunity for a good business man—A stock of General Merchandise; will invoice from 3 to \$35,000; up-to-date in all respects, with good trade and reputation; will sell for cash or trade half for good land in desirable location. Located in Tyndall, S. D.

Have also a fine drug stock for sale. This is certainly a rare chance for young druggist; will take part land, balance cash; invoice about \$10,000. For further information write or call on Ed. Krause, Tyndall, S. D. (18)

For Sale—In a prosperous village, a snap in a hotel and livery, doing a good business. Lock Box 3, Correll, Minn. (17)

**SITUATION WANTED**

German, well educated, age 24, acquainted with bookkeeping, 6 months in country, desires position in mill or grain business, modest salary. Crienitz, 1603 Harmon Place, Minneapolis. (18)

WANTED—A position as bookkeeper and stenographer by young lady who has had extensive banking and other business experience. Can furnish best of references. Address M. B., care First National Bank, Gorman, Tex. (17)

YOUNG man student in advertising in the International Correspondence Schools, desires situation as advertising writer. Would start at \$6 per week. Lock Box 431, Sac City, Ia. (16)

**HELP WANTED**

YOU CAN through us keep in line for advancement without endangering your present position; state experience fully. HAPGOODS, 26 Loan & Trust bldg., Minneapolis. (16)

**MILLS AND ELEVATORS**

Wanted—Elevators and mills in exchange for good farms in Illinois, Iowa, Missouri, Kansas, Nebraska and Texas. If you want to buy sell, rent or exchange an elevator write us. Have some fine bargains in elevator properties and mills for sale for cash and a few the owners of which will exchange for good farms or real estate. We have positions for grain buyers, millers and managers.

Iowa Mill & Elevator Brokers, Independence, Iowa. (46)

**ENGINE FOR SALE.**

For Sale—One heavy-duty Allis-Chalmers compound Corliss engine, cylinders 18x26x42. Also one wheeler surface condenser with combined air and circulating pump; also one 16-inch vertical Cochran oil separator. All in first-class condition. Delivery May next. Apply DAVID STOTT'S FLOUR MILLS, Detroit, Mich. (tf)

Water Power Roller Mill For Sale in splendid Manitoba district; inquire H. E. Bird, Russell, Man. (16)

**MACHINERY FOR SALE.**

For sale, machinery for 100-bbl. roller mill complete, including elevators, spouting, belting, power plant, etc.; all in good condition. Address BLUFF CITY MILLING CO., Bluff City, Kansas. (17)

SECOND-HAND 10 h. p. gasoline engine for sale, good as new; bargain. Shadegg Engine Co., 315 S. 3rd St., Minneapolis, Minn. (15)

For Sale—Contents of a fifty barrel roller mill, consisting of five double sets 24x9 rolls, with all the other necessary machinery, scales, etc.; one 80 h. p. boiler (five years old) with Corliss engine practically new. This is situated in Ontario town and will be sold at a sacrifice, or exchanged for good northwest lands. Address P. O. Box 48, Winnipeg, Man. (18)

**FOR SALE.**

Two grain elevators; one in South Dakota on the North Western railroad, the other in eastern North Dakota on the Soo Line; both in first-class condition; good business and good competition; good reason for selling. Address Lock Box 713, Sioux Falls, S. D. (17)

**KANSAS MILL FOR SALE.**

For Sale, mill and elevator at Olathe, Kansas; 200-bbl. mill and 30,000-bu. elevator with corn and feed mill; separate warehouses, offices and two houses; railway switch connections with three roads; all modern up-to-date and in first-class condition; near center of town, upon paved streets; fine grain section with no other mill for long distance; has the trade of a large territory. Olathe is a beautiful city of 4,000 inhabitants, with every modern improvement; seventeen miles from Kansas City; three steam and one electric road, giving hourly service. Good reason for selling. Price less than value. Terms arranged to suit. A decided bargain. Must sell soon. OLATHE MILLING & ELEVATOR CO., Olathe, Kansas. (17)

SECOND-HAND 12 h. p. gasoline engine for sale, good as new; bargain. Shadegg Engine Co., 315 S. 3rd St., Minneapolis, Minn. (16)

For Sale Cheap—Fifty horsepower Otto gasoline engine. Same is in good condition and has only been used a short while. A bargain for someone. For particulars address Ashley Milling Co., Ashley, N. D. (19)

**TELEPHONES AND SUPPLIES**

TELEPHONE EXCHANGE FOR SALE. Located in thriving town of 1,500 inhabitants; over 325 phones in operation; prospects good for an increase of 200 more; the finest farming country in the state of Minnesota; general construction good; cedar poles; new 10-year franchise; no competition; \$14,000, 1/2 cash, the balance on time with good secured notes any time. For particulars address F. C. Marvin, Zumbrota, Minn. (19)

**TO EXCHANGE**

Farms for general merchandise, furniture, hardware or improved property in good live towns. Our farms are first-class. Very fine. Get busy while they last. DAKOTA & MINNESOTA FARM LAND CO., Athol, S. D. (16)

Wanted—To trade a 40-acre Missouri fruit farm for an automobile. What have you got? Address A. M. Barron, Carterville, Mo. (16)

**CALENDARS AND NOVELTIES**

Advertising novelties suitable for banks, made of Celluloid, Leather and Metals. "Desk Calendars." Write for samples and suggestions. C. F. E. PETERSON, Western Manager, WHITEHEAD & HOAG CO., 945 Security Bank bldg., Minneapolis. (tf)

OLIVER BAKER MANUFACTURING COMPANY, Minneapolis, Minn., Makers of Art Calendars and Advertising Specialties of all sorts for Bankers and Manufacturers. (31)

**AUTOMOBILES FOR SALE.**

For Sale—At a sacrifice, one Grout steamer, 13 horsepower touring car, almost new; cost \$1,825, will sell for \$1,200. If you want bargain, look this up. For particulars address Mrs. T. C. Wilson, 1325 Dupont Ave. N., Minneapolis. (16)

**TIMBER AND COAL LANDS**

For Sale—Timber and Coal lands, Dairy Farms, all sizes and prices; good dairy country; big condenser here takes unlimited quantity of milk; good prices. For particulars write J. E. Leonard, Chehalis, Wash. (16)

**YELLOW PINE**

**TIMBER**

Is attracting the attention of the entire COUNTRY.

Our information is absolutely reliable. EVERY PROPOSITION we offer you is a good one. If you are in the market, now is the time to buy. Write us your wants. Correspondence with bona fide buyers solicited.

**BROBOSTON, FENDIG & COMPANY**

216 W. Forsyth St. 121 Newcastle St. Jacksonville, Fla. Brunswick, Ga. (tf)

350,000 acres finest pine and hardwood timber on the continent in Durango, Mexico; price 75c gold per acre. R. C. McPhail, Graham, Tex. (16)

For Sale—Several large tracts of choice timber lands in Mexico. Call or address William Kaiser, 106 Palladio bldg., Duluth, Minn.

100 million feet stumpage \$30,000, one-third cash. Well located, Canada. Telephone poles, railroad ties free. Write today. Box 462, Sibley, Ia. (16)

We handle timber limits from 640 to 50 thousand acres. Correspondence solicited. York & Mitchell, Vancouver, B. C. (420008)

**TIMBER LANDS**

We are exclusive dealers in British Columbia Timber Lands. Large or small tracts. Send for list.

**EUGENE R. CHANDLER,**

407 Hastings St., Vancouver, B. C.

We have some of the best timber propositions in British Columbia for sale, both large and small tracts. We have one tract of 50,000 acres, containing 3,000,000 feet. For further information address The LaPenotiere, Watson, Bowen county, 341 Homer st., Vancouver, B. C. (19)

For Sale—600 acres of fine original timbered land in Page county, Va.; price \$3,500. McGuire & Casper, 7 1-2 North Eleventh st., Richmond, Va. (16)

I own several large and small tracts of timber, close to Vancouver, B. C. Will sell at 50 cents per M. or take partner on milling proposition on that basis. G. D. Scott, 436 Granville st., Vancouver, B. C., Can. (19)

**REAL ESTATE--FOR SALE**

Wm. Gillespie, Real Estate Broker, buys property, loans money, pays taxes, makes investments for eastern people. 16 years in business here. Reference, National Bank of Commerce. Write Wm. Gillespie, Seattle, Wash. (16)

READY-MADE HOMES—\$400 to \$800 yearly; 3 acres wholesale fruits; 2 acres poultry. 500 hens pay \$750 clear. Perfect health; purest water. No farming, no peddling. Plant and harvest for you 5 years. \$900, installments. Safe for women and families. Write families here. Twin Cities Colony, Box 106, Galt, Cal. (16)

16-Acre Tract of land suitable for Club house, or can be divided up for summer cottages. One mile from town and right on the shore of the finest lake in Minnesota. Write for terms. Osakis State Bank, Osakis, Minn. (17)

Do you want to sell MINNEAPOLIS PROPERTY?

List it with

WARE-BAKER COMPANY,

1026 Security Bank Bldg., Minneapolis.

Do you want to sell

ST. PAUL PROPERTY?

List it with

WARE-HOSPES COMPANY.

201 Germania Life Bldg., St. Paul.

Your property will be well advertised, and if price is right, we can sell it.

WE MAKE A SPECIALTY OF LARGE DEALS.

UNLIMITED MONEY TO LOAN.

On business property

MINNEAPOLIS AND ST. PAUL.

## REAL ESTATE—FOR SALE.

**ST. PAUL**—Are you interested in St. Paul Real Estate? Business, Residence, Acreage or Manufacturing Property or Mortgage Loans! This firm has been established for over 20 years. References, banks and business houses. If you have business in our line write or call on us. **H. & VAL J. ROTHCHILD**, Pioneer Press Bldg., St. Paul, Minn. (17)

\$1,600 buys half interest in 35-acre Townsite, less 22 lots sold. This property is situated in good farming district of Williams county, N. D. Plenty of coal near. Write quick. Address P. Pollock, Spring Brook, N. D. (17)

**OLYMPIA, WASHINGTON.**  
\$8,000 cash buys one of the best business corners in Olympia; lot 60 by 120 feet with large new store building 50 by 110 feet, 2½ stories, and small office; suitable for wholesale or retail; now occupied as grocery; convenient to steamer docks and to railroad depot; rented for \$75 a month, netting, after taxes paid, ten per cent on price, and certain to steadily increase in value. Title perfect. **ALFRED THOMPSON**, Olympia, Wash. (17)

## FARMS AND FARM LANDS

## MINNESOTA.

For Sale—3,000 acres wild land in Itasca county, Minnesota, about 10 to 12 miles from Grand Rapids. Will sell whole tract at a bargain. **O. A. Lundberg**, 535 Andrus bldg., Minneapolis. (18)

I have One Hundred Sixty acres of land within 300 rods of the court house at Walker, for sale; fenced; 30 acres cleared; country road alongside of it. **Ely Wright**, Walker, Minn. (18)

For Sale or Exchange—300 acre fine farm, two miles from Garden City, \$50 per acre; 600 acre fine farm, Red Lake county, near large city, \$25 per acre. Part or all of either for cash or good city property. Address **Dr. Brandenburg**, Mankato, Minn. (17)

For Sale—320 acres in Clay county, Minnesota, seven miles from Moorhead; all under cultivation; heavy black loam soil. Address **B. C. Dahn**, Medical Lake, Wash. (18)

Land For Sale—78 acres in town of Lake Elizabeth, Kandiyohi county; creamery and blacksmith shop on one corner of land, store and church across the road; \$30 per acre. For particulars inquire of **E. L. PAULSON**, Box 27, Grove City, Minn. (16)

## Farms For Sale.

160 acres in Athens, 6 miles southwest of Isanti; 25 acres broken. For particulars inquire of **Peter Beckstrom**, Isanti, Minn. (16)

Farm For Sale—In Red River Valley; 320 acres in Wilkin county, Minnesota; good buildings, good water; all under cultivation except small pasture; low price, favorable terms. **Mrs. C. W. McCauley**, Bristol, S. D. (19)

Best Location in the State for a nursery and fruit farm. For sale, 40 acres of splendid land; beautiful grove on lake shore; good house, and extensive poultry buildings; one mile from Alexandria; a snap for someone. Address **N. J. Trenham**, Alexandria, Minn. **R. F. D. No. 1**. (17)

## NORTH DAKOTA.

A 400-ACRE FARM for sale, four and one-half miles from Valley City; 280 acres cultivated, 80 pasture, 40 hay meadow; good large buildings; \$14,000—\$6,000 cash, balance half crop payment. Address **Box 95**, Valley City, N. D. (17)

For Sale—320 acres of wild land in good German settlement, 4 miles northwest of New Salem; level, deep black soil; a bargain at \$15 per acre, half cash. 640 acres 15 miles south of New Salem, 10 miles east of Almont, the finest section in that country; schoolhouse on south line of it; good settlement around it; \$13 per acre, half cash. 320 acres 2 miles each of above section. 11 miles south of Judson; about 180 acres of it level, balance rolling, a little of it stony; price \$10 per acre, one-third cash. Above named lands I selected several years ago and there is nothing better for the money in Morton county, N. D.

For Sale—620 acres, all under cultivation, in Sargent county, N. D.; good buildings, artesian well, heavy soil; station on farm; daily trains, free delivery and telephone. For particulars address **J. W. Straub**, Owner, Cogswell, N. D. (19)

For Sale of Exchange—Two good pieces of land; 200 acres, \$35, encumbrance \$2,000; 160 acres, \$35, encumbrance \$1,800; in Richland county, N. D.; will exchange by owner for good general stock, either one or both; send full particulars first letter. Address **Box 754**, Sheldon, Iowa. (16)

**OWNERS WILL SELL** improved first class Red River Valley farms, very best soil, \$32 per acre; terms. Write **John Heazlett**, Glasston, N. D. (16)

## FARMS AND FARM LANDS

## NORTH DAKOTA.

FOR SALE—11,000 ACRES of good agricultural and grazing land; well watered by pure running springs; situated between Lehr, on the Soo Line, and Streeter on the N. P.; ranging in distance from 6 to 10 miles from town. Will sell whole or in part. For particulars call on or address **DeLANEY BROS.**, Streeter, N. D. (17)

**NORTH DAKOTA.** Farm For Sale—One mile from town; all under cultivation; plenty of good water; two railroads in town; high school and churches; best wheat valley in United States. See or write the owner, **Chas. Mullin**, Conway, N. D. (16)

Farm For Sale in famous Des Lacs valley, ½ section; soil clay loam; 250 acres broken, 45 acres pasture, fenced, 170 ready for wheat; good spring and well; \$1,200 worth of buildings; four miles from lake elevator; 13 miles east of Portal. Terms \$20 per acre, \$3,000 down; reason for selling, poor health. Address **John H. Davis**, Boscurvis, Sask. (17)

## FARM LANDS FOR SALE.

3,000 acres improved farm lands for sale in farms from 160 acres to 400 acres, in Walsh and Ramsey counties; from two to eight miles from market; at \$15 to \$35 per acre on easy terms. For full particulars write **W. G. Robertson**, Fairdale, N. D. (17)

## SOUTH DAKOTA.

## A BARGAIN.

Improved 320-acre farm near Ipswich, S. D., good buildings; running water, two wells, large new barn. Speak up quick if you want a snap. **L. C. Bertelson**, Lebanon, S. D. (17)

We offer investments in South Dakota lands and mortgages. Agents wanted  
**Hunt & Harrington**, Sioux City, Iowa.

## A GOOD FARM CHEAP.

If taken at once. N. E. and N. W. 13, 123,72 Edmunds county, S. D.; 320 acres all good farming land; 100 acres under fence; price \$5,500; \$2,500 cash, balance 6 percent 5 years.

## WARD L. McCAFFERTY.

Roscoe, S. D. (23)

For Sale—Cattle and hog ranch; well improved; timber and water. Eight quarters improved farm land. Also fine meat market. Will give best of terms. **Ed Hall**, Gregory, S. D. (18)

Double Trail Ranch—Rosebud reservation, few miles from North Western railroad terminal; vicinity expects Great Northern. European trip and commission given seller at top notch price May 1. Air: "Hiawatha." Buy, buy, Oh! Buy of me; this place in Rosebud land fair; under turquoise sky and golden sun, and the rare climate of Arcady. **Mrs. Fanny Royce Drowne**, Sioux Falls, Minnehaha county, S. D. (16)

## CALIFORNIA.

For Sale—4,000 acres of grain and pasture land in the northern part of Stanislaus county; under favorable conditions will produce from 7 to 12 sacks of wheat; well watered for stock; 1,000 acres all fenced, 3,000 fenced on three sides; 4 miles from station. Address **Rhodes Bros.**, Milton, Calif. (19)

For Sale—100-acre ranch, well improved; 40 acres in alfalfa, balance all cultivated; 17 miles from city; large water supply; with 50 cows would pay \$5,000 per annum. Now is the time to purchase a dairy. Owner would take ½ interest. Address **B. A. Benjamin**, 1350 So. Figueroa st., Los Angeles, Cal. (17)

## CANADA.

Greater Canada Real Estate Co. Ltd. (Incorporated) Farms, Farms, Farms, Fruit Farms, Wheat Farms irrigated and non-irrigated, Timber limits, Business opportunities. Manager—fifteen years Western experience. Can supply selected lands. Reference—Bank of British North America. **R. B. O'Sullivan**, P. O. Box 32, Calgary, Canada. (16)

For a Square Deal go to  
**H. L. JOHNSON & COMPANY**  
Farm Lands and City Property  
REGINA, - P. O. Box 548 - SASK.  
Call or write for any information desired.

For Sale—1,360 acres township 26, range 2, west fifth meridian, 15 miles northwest from Calgary; well adapted to mixed farming; running water; 45 acres under cultivation; 9-room house, good stables for 34 head stock, 3 sheds, corrals with running water; drive house, chicken house and hog house. Price \$14 per acre. For particulars address **S. H. Mayhood**, Calgary, Alberta. (22)

To Rent and Sell—Two good farms to rent, one to sell. **W. McGregor Galbraith**, Canadian Elevator Company's office, Morris, Man. (18)

## FARMS AND FARM LANDS

## CANADA.

FOR SALE—North half of section 5, T. 13, R. 18, 3 miles east of Varcoe; no improvements; \$15 per acre, Northeast quarter of section 32, T. 12, R. 18; 20 acres broken; \$15 per acre. Whole of section 31, T. 12, R. 18; good buildings, 200 acres broken, 90 acres summer fallow, 10 acres backsetting, all fenced; a splendid chance for mixed farming; price \$15,000. Two miles from Varcoe. Apply **T. L. ORCHARD**, Brandon, Man. (17)

First-class farm for sale, or rent on easy terms; 60 acres ready for crop and must be rented or sold at once. Apply to **J. L. Forrest**, 311 Balmoral St., Winnipeg. (19)

For Sale—Sections in Alberta. **Geo. R. Sweeney**, Temple Bldg., Toronto, Ont. (17)

Wanted—Wild lands in Manitoba, Saskatchewan and Alberta. Give full description, price and terms in first letter. **P. O. Box 1375**, Winnipeg, Canada. (17)

For Sale—Sea side dairy farm and city milk route; about 200 acres; past season cut 70 tons hay, 300 bushels oats, 2,000 bu. roots, garden truck, potatoes, etc.; over 200 quarts milk sold daily, retail; income from milk alone over 12 dollars per day; half hour's drive to town; farm well watered, pleasantly situated, beautiful locality; extra good site for eggs and poultry in connection, together with 30 cows, horses, wagons and sleighs, up-to-date farming tools, milk bottles, cans, and everything to make first-class milk dairy farm and business; good house, 14 rooms, hot and cold water, bath, etc., heated by hot air; a going concern; owner retiring. All for \$10,500. Apply **Owner**, P. O. Box 125, St. John, N. B. (16)

COME TO THE RED DEER DISTRICT where first quality lands are available at low prices; accounted for by absence of a "boom." Abundant growth of all kinds of farm produce, which has a ready market at good prices. Recognized as the Best District in the West for FALL WHEAT and MIXED FARMING. Write us for Descriptive Pamphlet and list of lands. **MICHENER, CARSCALLEN & CO.**, Red Deer, Alta. (27)

Famous Red Deer Lands—We have farms, ranges and unimproved lands in this highly favored section of Alberta. Write us for our beautifully illustrated booklet, descriptive of the amazing resources of this district. The Central Alberta Land Co., Red Deer, Alta. (15)

For Sale—Choice section in Manitoba; sec. 17, tp. 4, range 14; 55 acres newly broken; magnificent wheat farm; situated in thickly populated district, one mile from school; choice of markets. For particulars apply to **James Strang**, Baldur, Manitoba.

## WE HAVE FOR SALE.

Farm lands, improved or wild, in blocks or sections; Coal lands, on the railway, near Edmonton; some good Timber limits in British Columbia on the Coast, near New Westminster. Correspondence solicited. **Drew & Co.**, P. O. Box. 204, Edmonton, Alta. (18)

Famous Carrot River Lands For Sale—Twelve sections township 46, range 20, west 2nd meridian, Saskatchewan; first class wheat lands, bound to advance rapidly in price; easy terms. For further particulars apply to **J. H. Kenner**, Stratford, Ont. (18)

## HERE'S AN OFFER.

320 acres of fine improved land adjoining good town in southern Manitoba, 150 miles from Winnipeg. This farm has large frame house, stable and granary; over 200 acres cultivated, most of this ready for wheat. The land is A1 wheat land, fine black loam and clay subsoil, fine water and good pasture. The price of this farm is only \$23.50 per acre with a small cash payment of \$1,000, and the balance to be paid in shares of crop. We claim that this is an opportunity seldom offered, and the price and terms cannot be beaten. We know the place to be as we represent and advise purchasers to look at this place before going west away from railway, etc. Write us quickly or call at our office. **ORR & WALLACE**, Room 21, 354 Main street, Winnipeg, Manitoba. (20)

## FOR SALE.

650½ acres 3½ miles from town; five elevators; as good land as lies out; doors have inspected every square rod of it; \$16 per acre, \$2,000 cash, balance \$500 yearly, interest 6 percent. If you never put a plow in it you can make 15 percent on your investment. Will sell in one year for \$20 per acre.

640 acres, on line of C. P. R. extension to be built this season, we understand; just as good as above and just as thoroughly inspected; \$12.50 per acre, one-fourth cash balance on easy terms at 7 percent.

Have 100 such propositions and can sell you any kind of farm you want. Write for list and prices. **Thos. W. Baird**, Oxbow, Sask., Canada. (19)



**FARMS AND FARM LANDS.**

**CANADA.**

The Anglo-Canadian Realty Co., Jasper avenue, Edmonton, Alta., P. O. Box 1042; improved farms at Agricola, Clover Bar and other places near Edmonton at prices from \$15.00 to \$50.00 ready to crop this year. (17)

Alberta Lands—In blocks of five to twenty thousand acres; price \$7 to \$7.50 acre, one-sixth cash, balance five equal annual payments with six percent interest. Pendleton & Co., Lamont, Alberta. (19)

For Sale or Rent—The north half of Sec. 28-4-3, 6 miles north of Alameda; 210 acres under cultivation. Schoolhouse on place. For further particulars apply to W. Guenther, Alameda, Sask., Canada. (17)

**SOUTHERN ALBERTA.**

300,000 acres of improved farms in the very best section of Southern Alberta are now listed with us for sale.

These lands were originally purchased by people in the United States and Eastern Canada, when they were selling for little or nothing, purely upon speculation. Land values have advanced to a point where they can now sell and realize a substantial profit. They have placed these properties in our hands to be disposed of. We are in a position to offer intending settlers or investors the very choicest farming lands now upon the market, and upon such terms that anyone wishing a farm need not let the payments in any way deter them.

If you do business with us you will have the satisfaction of knowing you are dealing with the largest individual concern now operating in Western Canada, and if you have Canadian lands for sale we want you to list them with us now. We can sell them for you and at a good profit. We have agents throughout the States and Canada, but want more. Drop us a line whether you wish to buy or sell.

Reference: Bank of Montreal, Calgary. **THE CANADIAN AMERICAN LAND & INVESTMENT COMPANY, LTD.** Room 9 Burns Block, Calgary, Alberta, Canada.

**COLORADO.**

Monied people, desirous of a home in Denver, "The City Beautiful," or persons wishing to invest in wheat lands, or speculative land, within forty miles of Denver, address H. C. KINZIE, WATKINS, COLO.

**HOMESTEADS** that will grow alfalfa, corn and vegetation without irrigating. I pay expenses while here. Filing for \$50. No locate, no pay. Shallow to good water. Sent stamp. Ed Hanshaw, Laird, Colo. (16)

**2 FINE RANCHES FOR SALE.**

**A BARGAIN OF YOUR LIFE.** 1,400 acres, all under private ditch with plenty of water for all land, and good improvements; price \$16 per acre. 480 acres, good improvements, 20 cows, 6 horses, and all farm implements including cream separator; price \$6,500. Lovan, Parberry & Son, Room 1-6-8 Barnes blk., Colorado Springs, Colo. (17)

For Sale—320 acres improved, irrigated, near Denver, \$25 per acre; small payment, balance like rent. Cattle on shares. 3930 Bert, Denver, Colo. (17)

**FLORIDA.**

**FLORIDA-AVOCA** is for sale; most beautiful spot in Florida; 60 acres land; 660 feet navigable stream frontage; fine, healthy location; sure asthma and consumption cure; eight varieties fruit; good hunting, fishing. For information write Fessenden's Real Estate Agency, Tampa, Fla. (17)

**IOWA.**

A Good Iowa Farm For Sale—A nice 129-acre well-improved farm, near Wall Lake, for sale at \$100 per acre. Address Joe Budde & Co., Lismore, Minnesota. (21)

**KANSAS.**

I have land for sale in large or small tracts at prices and terms to suit. Write me for description. W. O. Warner, Meriden, Kansas. (19)

For Sale—Land; 80 acres; 160 acres; 320 acres; improved or raw land, among the corn cribs and wheat fields in Harper county, 65 miles south of Wichita. We are offering our farm land for sale. 27 farms to pick from. All sub-irrigated, all tillable, good water, \$15 to \$17.50 per acre. Terms, one-half down in cash or good security; balance to suit. Don't wait, Kelley Bros., Corwin, Kan. (16)

**LOUISIANA.**

For Sale—60 acres of fine farming land 2 miles from Mansfield, La.; a splendid opening for fruit and truck farming. For full particulars address De Soto Jewelry Co., Mansfield, La. Price \$15 an acre. (20)

**FARMS AND FARM LANDS**

**MARYLAND.**

Fine river farms for sale in Somerset county, Md., the garden spot of America. Address H. T. Tabor, Princess Ann, Md. (16)

**MEXICO.**

For Sale—A fine cattle ranch of 5,000 acres on the Panuco river, eighty miles from Tampico, Mex.; has 1,500 acres cleared, fenced and planted in Para and Gunia grass; 900 head full blooded and graded stock; good buildings and a store on high bluff; weekly steamer touches at landing in front of ranch. For further information and price address E. M. Rowley, Box 95, Tampico, Mex. (21)

**MICHIGAN.**

For Sale—50-acre farm located in Gratiot county, Michigan. Inquire John Reid, Ithaca, Mich., Route 8. (16)

For Sale—Michigan stock farm, 160 acres; extraordinary for stock, grain and location; price \$10,000. Address owner, Albert Klomprens, R. R. 2, Coopersville, Mich. (18)

For Sale—180 acres irrigated celery and truck land, producing \$400 per acre annually. ANN ARBOR CELERY CO., Ann Arbor, Mich. (16)

**MISSOURI.**

**SOUTH MISSOURI** farms and lands for sale. Free circular and price list. Hilbert and Noblitt, Cabool, Missouri. (16)

Central Missouri Farms—For farms and homes that will prove both satisfactory and profitable, write for illustrated list; 160 farms described and priced. Geo. W. Hamilton & Son, Fulton, Mo. (16)

780 acres, 1½ miles from Humanville, Mo., large barn and large house; 300 acres bottom land, all under fence. Price \$30 per acre. J. R. Akins & Co., Humansville, Mo. (16)

A 360 or 480-acre farm for sale, 2½ miles from a railroad town of 600 souls; price \$11 per acre. If you want a farm of any size, write to Wm. Mullen, Mountain View, Howell county, Mo. (18)

For Sale—80 acres, Missouri's grand orchard section; worth \$20 per acre; sell for \$10 if sold soon. Frank Crowl, 1018 Holland bldg., St. Louis, Mo. (19)

120 acres, 6 miles from railroad town; good 4-room house, fair barn and other outbuildings; 40 acres in cultivation, balance timber and pasture. A snap at \$1,800. J. R. Akins & Co., Humansville, Mo. (16)

Do not buy a farm until you have investigated some of the bargains we have to offer. Write today for a list of our bargains. Victor Wm. Reitz Realty Co., St. James, Mo. (17)

**MONTANA.**

For Sale—682 acres of land joining on Kalispell and within one mile of same; cause for selling, age limit D. J. Plume, Kalispell, Mont. (19)

**DO YOU WISH TO MAKE A CHANCE?**

If you have a farm, home, business, or property that you want to sell or exchange, write us. Globe Land and Investment Co., Omaha, Neb. or Sioux City, Ia.

**NEBRASKA.**

IF YOU want to buy a farm on easy terms write Lenox Investment Co., Sidney, Neb. (19)

**NEW MEXICO.**

A Good opportunity for an investor to grow wealthy quick in a healthy country. A stock of 1,500 well-bred cattle for sale in southwest New Mexico, including two improved ranches; plenty of water and free grass. Box 386, Pilot Point, Tex. (17)

**OKLAHOMA.**

**THE ILLINOIS OF OKLAHOMA.** Farms from \$20 to \$60 per acre; best of water; all kinds of fruit and crops, including alfalfa. Van L. Wilson, Morrison, Okla. (17)

FINE farm of 320 acres, located in Greer county, Oklahoma; 225 acres in cultivation, balance in pasture; will sell for \$5,000 cash if sold at once. Write for full description. O. A. Lock, Memphis, Texas. (16)

160 acres, half bottom—80 in cultivation, 40 more good plow land; all fenced and cross fenced; 3-room frame house finished, small barn, cistern, everlasting stock water; fine grass; ½ mile to school, \$20 per acre, one-fifth cash, your time at 8 percent on balance. Come and see me. H. J. Countryman, owner, Siboney, Okla. R. F. D. 1. (16)

**OREGON.**

For Sale at Hood River, Or.—Five-acre tract, well-improved and watered, set to various fruits and alfalfa; live stock and furniture included; is close to town and good schools. Write for price to W. G. Aldrich, owner. (16)

**FARMS AND FARM LANDS**

**TEXAS.**

A Bargain in Texas Panhandle—Four choice sections of land, lying in a body, 15 miles due west of Hereford; adjoining lands selling from \$15 to \$18 per acre; my price \$12 per acre, one-half cash, ten years time on balance at 6 percent. Address Henry C. Jacobs, Fort Madison, Iowa. (16)

**TEXAS FARM LANDS RAISE**

From \$10 to \$40 in 18 months.

**W. R. SHIRLEY, SIOUX CITY, IA.**

For Sale—A beautiful level half section of land, six miles west of Bovina, Palmer county, Texas, only \$12.50 per acre. This is in the heart of the panhandle and is first-class land. Buy of the owner and save commissions. F. L. Conger, Galesburg, Ill. (16)

For Sale—30,000-acre tract of land in McMullen county, Texas. Sealy Development Co., Sealy, Texas. (19)

I HAVE for sale 2,550 acres of land in this county, on the Brazos river, all under fence; 600 acres in cultivation, 1,000 additional can be cultivated; 6 houses, good barn, ample water and timber; entire place underlaid with the best coal in the state. R. F. Arnold, Graham, Tex. (20)

For Sale—300 acres of the most productive land in Texas; 150 acres in cultivation; four houses, good fence; price \$4,500. W. C. Whitehead, Montgomery, Tex. (20)

Special bargains in Texas coast and Panhandle lands. Snap in timber lands and stumpage. Ranch lands in El Paso county at \$1.25 per acre, covering millions of dollars worth of minerals, gold and silver. Chas. L. Michael, Houston, Texas. (17)

**VIRGINIA.**

Real Estate—Have 32 farms for sale in Virginia, the healthiest country in the United States; price \$10 to \$25 per acre. Write for full information of these farms. Bert Fisher, Real Estate and Investments, Medina, Ohio. (17)

**WASHINGTON.**

For Farm Lands or Residence property, down where the sugar beets grow, address A. L. Robinson, Waverly, Wn. We have two railroads, a sugar factory and running water. (20)

**READ THIS FARM AD**

Then call on W. S. Dawson, lawyer, 304-305 Traders Bank Bldg., Spokane, Washington, and buy a good 160-acre farm; fenced, 40 acres cleared and broke, rest timber; three-room house and good sized barn; two good wells on place and stream of water running through the farm most of the year; price \$30 per acre, net. Here is a good chance for a home on Peone prairie, 18 miles northeast from city, dirt cheap. See Dawson. (17)

For Sale—100-acre farm, No. 1 land; running spring water, small orchard; modern 6-room house, good barn, stone cellar holding 500 sacks potatoes, wagon shed, wood house, chicken house; 1½ blocks to train. Old age reason for selling. Terms. H. Burk, Cheney, Wash. R. F. D. 2. (16)

Western Washington Lands For Sale—Fine climate, scenery; productive; near the water. An ideal Homeland. Write for book. H. M. McLeod, Langley, Wash. (19)

Wanted—To sell 160 acres partly improved; good house; has \$1,500 worth of wood; nice orchard and small fruit; plenty of water; nursery stock enough to set out 5 acres. In Yakima county. A snap at \$2,000. P. O. Box No. 77, Seattle, Washington. (18)

300 acres; 100 acres bearing peaches and European grapes, fine climate on river and railroad; income \$1,500; irrigated; will take good hotel or other property in part payment. Complete description and price in your first letter. Mrs. E. Tillotson, Wawawai, Wash. (17)

200 acres fine wheat land in the Big Bend; \$20 per acre; terms. A bargain. Address Box 43, Jean, Wash. (16)

For Sale—240 acres of wheat land, 80 acres in fall wheat, 120 acres in summer fallow, 40 acres in pasture; new 10-room house, and barn 52x52 built last summer; watered by well and springs; 1 mile from town and school; population 300; on R. F. D.; building worth \$2,000; it is a bargain; \$37 per acre. Growing crop goes with the place if sold within 60 days. Apply to J. C. Kaidera, Centerville, Wash. (17)

**WISCONSIN.**

Farm For Sale—160 acres; good buildings and plenty of water; 1½ miles from village of Ellsworth. Inquire of Delos Letson, Ellsworth, Wis. (19)

## FARMS AND FARM LANDS.

## WISCONSIN.

## Farm For Sale.

Farm of 240 acres located between three railroads; 100 acres cleared; 75 acres under cultivation; house 28x28, kitchen 16x18, barn 40x70; cow shed, machine shed, granary, workshop and chicken coop; buildings newly painted; land high and rolling; must be seen to be appreciated. Anybody desiring good stock farm write for full particulars. Price \$10,500 on easy terms. Fred E. Graham, Marshfield, Wis. (18)

## WYOMING.

## RANCH UNIMPROVED—

160 acres for \$200, on banks of Wind River.

Horton & Gudmundsen,  
Shoshoni, Wyo. (16)

We have 7,000 acres choice lands for sale in the best sections of Wyoming or the Black Hills district, ranging in price from \$5 to \$15 per acre. This section has never had a boom and land will increase in value very rapidly. For further information call on or write to J. G. Bush, cashier of the Sundance State Bank, Sundance, Wyo. (19)

## FARMS AND LANDS—MISCELLANEOUS

For Sale—One hundred and sixty acre farm, 9 miles north of East Grand Forks. All under cultivation and ready for crop. This farm is located in one of the best districts in Minnesota, lying only one mile east of Marias. School house on the adjoining quarter. Price and terms if taken at once very easy. For particulars on this and other North Dakota and Canadian lands write Rustad & McKeen, Grand Forks, N. D., 1½ South Third street.

## WANT SOUTH DAKOTA LANDS.

Cash paid for South Dakota lands. Mail descriptions and best price. Willow River Land Co., 302 Phoenix building, Minneapolis, Minn. (tf)

A FARM of 155 acres near Ellston, Ringgold county, Ia., for sale, also a ranch near Hinsdale, Mont. For particulars address Box 72, Hinsdale, Mont. (16)

40-Acre Improved Farm, northwest Missouri. House, two lots and five acres choice tobacco and fruit land, village of Hillsboro, Wis. Also fox hounds, buffalo robe and Stradivarius violin. Sale or trade. Stamp for reply. Elias Fox, Hillsboro, Wis. (16)

## MORTGAGE LOANS

FOR SALE—WESTERN NORTH DAKOTA FARM LOANS. Conservatively placed at not to exceed one-third value. A safe investment and land increasing in value rapidly. Best of references. Correspondence solicited. Mandan Loan and Investment Co., Mandan, N. D. (tf)

## FARM MORTGAGES

5, 5½ and 6%.

## E. J. LANDER &amp; CO.

Box "7"  
GRAND FORKS, N. D.

Send for booklet and descriptive memorandum of loans on hand. (15)

MONEY FOR MINNESOTA AND NORTH DAKOTA farm loans; mortgages bought and sold. Johnson, Van Sant Co., Bank of Commerce building, Minneapolis. (tf)

## CITY MORTGAGES

6½ and 7%.

## Canada's Western Seaport.

The most solid and substantial on the Pacific Coast. No excitement, but a steady growth. Further particulars, with Banker's reference,

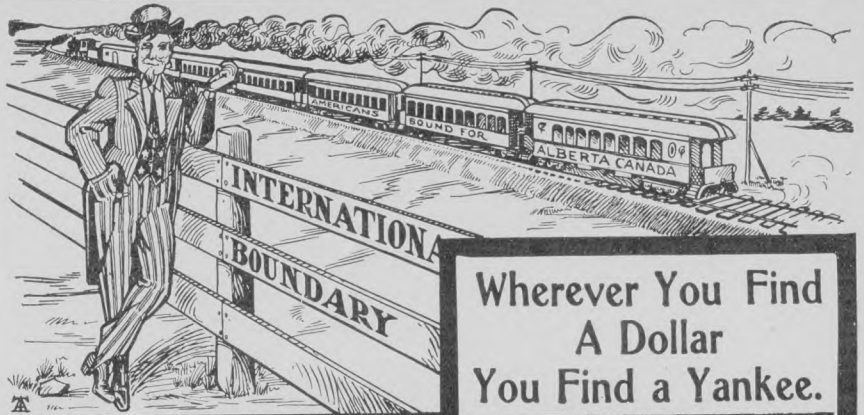
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And the Yankee usually connects with the dollar.

Hundreds of Yankees have found the dollar they were looking for on the rich plains of Sunny Southern Alberta, Canada.—They have not only found a dollar but they have found fortunes.

There never was such an opening for the farmer anywhere as is offered on the great irrigated tract of the Canadian Pacific railway in Southern Alberta.

Thousands of farmers are raising good crops in Southern Alberta without the help of irrigation but with its help the results are almost fabulous—Always plenty of water for crops and live stock.

All kinds of grain, root crops, live stock and poultry thrive and produce enormously in this fertile soil when a sufficient supply of moisture is furnished.

In the Canadian Pacific tract there are about 3,000,000 acres, one-half of which will be irrigated when the project is com-

pleted. Thousands of acres are now under irrigation ditches and are being offered for sale at prices so low that every man should have a farm.

In a few years more the low priced land will be gone—settlers are entering the last great west in hundreds and thousands—Prices of farming lands are bound to rise by leaps and bounds and the man who buys now in the right spot is the man who will reap the harvest of dollars.

The right spot is the great irrigated tract of the Canadian Pacific and anyone who takes the trouble to write and find out about it cannot help but acknowledge that the best opportunity for investment in farming lands is here.

We don't ask you to buy until you are thoroughly satisfied—The only way you can be satisfied is to send us your name and address and let us tell you how to visit this favored locality at small expense and see for yourself.

## Canadian Pacific Irrigation Colonization Co., Ltd.

64 Ninth Avenue, West.

Calgary, Alberta Canada.

Sales Department, Canadian Pacific Railway, Irrigated Lands.

118

The buyer who seeks experience may seek it anywhere;  
But the buyer who heeds experience buys the Remington.

**Remington**  
Typewriter Company  
New York and Everywhere



**DRY FARMING.**

The Nebraska experiment station has issued its first official bulletin on the results of the "dry farming" experiments at the North Platte sub-station. The work at the station has now continued through three cropping seasons, not long enough to produce results from which to draw general conclusions, yet long enough to give much of interest to report. By tilling the soil two years for one crop, that is, tilling without cropping one season in order to save the rainfall of two seasons for one crop, such results as thirty to forty bushels of corn were obtained on the high table lands of the south part of the North Platte farm. It may be doubted whether farming requiring double labor as this does will soon be commercially profitable, but there is no doubt of the ultimate value of the system. Of more immediate importance were the experiments with hay and pasture grasses, such as brome grass and alfalfa, both of which were grown with such success as to promise well for dairying in that region. The station has taken an interest, moreover, in the dissemination of seeds of crop varieties best adapted to semi-arid conditions, an immensely practical policy. Superintendent Snyder's report is interesting throughout. It will be even more so as changing seasons put the work to sterner tests.—Nebraska State Journal.

**EXPENSIVE DOLLARS.**

The treasury department has a wonderful system of accounts. It goes into details with an inspiring industry of research resulting in a perfect labyrinth of averages and percentages. The treasury department is one huge ant-hill of "figgers," and succeeding generations of burrowing accountants have wrought some wondrous things with the maze of mathematical records. As might be expected, there are some interesting conclusions and comparisons, and not the least is the series of books—they constitute a veritable library every year—in which is kept the tally of the receipts of this great and growing government through its 158 custom houses.

The port of New York, which, of course, yields the most in the way of customs revenue, cost the government 18-10 cents for every dollar taken in last year, a rate which was beaten by the record of Springfield, Mass., where the expense was 14-10 cents, which was the most favorable rate in the whole list.

The star record in the opposite direction was made by Little Egg Harbor, (Tuckerton), N. J., where the sole business of the single employe of the institution in the course of a year was the issue of some forty documents to vessels, the aggregated receipts for this service amounting to the munificent sum of 40 cents, while the outlay was \$505.31; so the cost of collecting one dollar, if such a revenue had been possible at Tuckerton, is reported in the painfully accurate decimals of \$1263.375.—Harper's Weekly.

**NEW TARIFF ERA.**

One of the most compelling reasons for affirming that a new tariff era is opening is the development which has taken place in the manufacturing of the country. This makes directly against the present high tariff and strengthens greatly those who are demanding revision in order that they may have larger markets abroad. It must be remembered that this question of enlarging our foreign markets is vital to our prosperity.

We are able to make much more than we are now making. But we are learning the lesson that foreigners cannot buy of us unless they can also sell to us. They must have a market for their

goods if we are to have a market for ours. More and more of our manufacturers realize this fundamental condition of international trade. Consequently there is a growing demand, which will not take no for an answer, that our tariff be so far reduced that foreign producers may find a better market here.

This is the inspiration of the movement which, for several years, has almost reached the point of political rebellion in Massachusetts and Iowa, and is gaining strength for the next encounter. This element cares nothing for the theories of political economy. These men merely see a market which they want and which they can have if we lower our tariff.—R. L. Bridgman in the Atlantic.

**RAILROAD TIES.**

In view of the fact that the railroads of the country are consuming about 110,000,000 cross ties every year, the forestry policy that has been decided upon by the Pennsylvania railroad officials is of more than ordinary interest. This has taken definite shape in the appointment of E. A. Sterling, formerly assistant forester in the department of agriculture, as forester of the road mentioned, who will take charge of the forestry work which has been inaugurated by the road with a view to furnishing the cross ties needed for its own repair and construction work. During the past five years 1,500,000 trees have been planted on land owned by the company, while during this and next spring 680 acres of the company's land near Altoona, Pa., will be set out to chestnut and red oak seedings. Since this one road uses \$5,000,000 of ties per year and

the price is now 70 cents each the importance of the work undertaken will be seen at a glance.

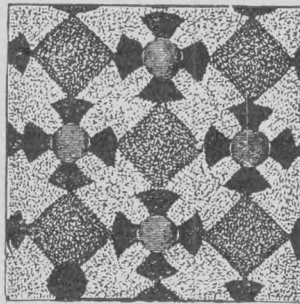
**TELEPHONE CLEARING HOUSE.**

In the middle west, where the rural telephone has reached its highest development and where the telephone companies have multiplied as the sands of the sea, the problem of distributing the pro rata fee for long distance messages among the several companies became most complex. Last year a telephone clearing house was organized in Iowa and it proved such a success that it has been copied in two or three neighboring states. The clearing house takes charge of the money paid in for long distance messages going over the lines of more than one company and makes the settlements. This clearing house also issues "mileage books," which are receivable by any telephone company in the state for long distance messages, the scheme being exactly the same as that of interchangeable mileage books on railroads.—Louisville Courier-Journal.

**COTTON INDUSTRY.**

That East Boston is to have a new group of cotton goods mills to cost from \$4,000,000 to \$5,000,000 and employ 8,000 hands is due to two interesting circumstances. First, some of the investors have shown their faith in Boston by increasing their stake here. Second, it is evident that students of the situation at the South are convinced New England has an important future in this industry.—Boston Herald.

YOUR CREDIT IS GOOD AT THE NEW ENGLAND

**"Rixdorfer" Linoleum**

**"RIXDORFER" (German Imported) Linoleum is in a distinct class by itself.** It is not only inlaid; namely, colors go Way Through The Fabric, but it has all those elements of Thorough Construction and Resultant Durability which usually accompany Foreign Made Merchandise—it is Smoother, Harder Surfaced and altogether a Far More Finished Product than any Linoleum we know of, wherever made.

THE PATTERNS ARE ON A PAR WITH THE EXCELLENCE OF THE FABRIC—they are quite different from the ordinary hackneyed patterns and colorings.

"RIXDORFER" LINOLEUM IS THE IDEAL FLOOR COVERING FOR THE OFFICE OF THE UP-TO-DATE MERCHANT OR BANKER—the price is \$1.75 per Square Yard—and it's worth it!

The New England is Sole Agent for "RIXDORFER" Linoleum in this Section of the Country, and will be glad to give any further information desired regarding the excellence of this MAGNIFICENT FLOOR COVERING. If you want THE BEST Linoleum, it will have to be "RIXDORFER."

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C. S. HULBERT, Vice-President.

J. A. LATTA, Vice-President.

E. L. MATTSO, 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.

	Bid.	Asked.	Last Sale.
German-American Bank	...	...	186
First National Bank	205	210	205
Germania Bank	140	150	134
Hennepin County Savings Bank	...	...	190
Merchants & Manufacturers State Bank	140	150	130
Minneapolis Trust Company	...	...	155
Minnesota Loan & Trust Company	135	140	135
Minnesota National Bank	100	110	105
National Bank of Commerce	160	...	170
Northwestern National Bank	260	...	260
Peoples Bank	...	110	...
St. Anthony Falls Bank	180	...	180
Security Bank of Minnesota	230	...	220
Swedish-American National Bank	...	...	185
South Side State Bank	200	...	...
Union State Bank	110	110	107
Mpls. Gas Light Co., 6's, 1910-30	...	103	103
Mpls. Gas Light Co., Gen. Mtge. 5's 1914-30	...	100	102
Mpls. Gen. Electric Co., 5's, 1934	103	105	104
Minneapolis Brewing Co., common	190	...	201
Minneapolis Brewing Co., pfd.	107	110	107
Minneapolis Brewing Co., bonds	109	...	110
Minneapolis Syndicate	...	105	100
Minneapolis Threshing Machine Co.	175	200	...
Minneapolis Steel & Machinery Co., pfd	...	103	102
Minneapolis Steel & Machinery Co., com	...	125	123
North American Telegraph Co.	95	100	...
Northwestern Fire and Marine Ins. Co.	175	200	180
Tri-State Telephone Co., pfd.	95	100	100
Twin City Telephone Co., pfd.	110	...	115
Twin City Telephone Co., 1st Mtgs. 5's 1913-26	95	98	97

### St. Paul Securities.

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

	Bid.	Asked.	Sale.
American National Bank	113	...	110
Capital National Bank	140	...	...
First National Bank	265	262	262
Merchants' National Bank	165	...	165
National German-American Bank	160	...	155
Scandinavian-American Bank	160	...	140
Second National Bank	160	166	156
State Bank	110	...	125
Northwestern Trust Company	123	125	121
Minn. Transfer Ry. 1st 5's, 1916	100	105	...
Minn. Transfer Ry. 1st 4's, 1916	...	100	...
Security Trust Company	100	100	100
St. Paul Union Depot Co. 1st 6s, 1930	*125	130	...
Union Depot Co., consol. 5s, 1944	*109	115	109
Union Depot Co., consol. 4s, 1944	100	106	...
Interstate Investment Trust Co.	130	132 1/2	130
American Light & Traction Co., pfd.	...	97	96
American Light & Traction Co., com.	102	106	101 1/2
St. Paul Gas Light Co., 1st 6's of 1915	...	*111	*111 1/2
St. Paul Gas Light Co., gen'l 5's of 1944	...	*99 1/2	*98 1/2
St. Paul Gas Light Co., 1st cons. 6s, 1918	...	*112	*114
St. Croix Power Co., 1st 5s, 1929	*95	*100	*94
Pioneer Press Co., com. (Par \$50)	...	...	12 1/2
Pioneer Press Co., pfd (Par \$50)	...	...	42 1/2
West Pub. Co., com.	...	...	37 1/2
West Pub. Co., pfd.	...	...	108
Tibbs, Hutchings & Co., com.	...	100	...
Tibbs, Hutchings & Co., pfd.	...	100	...
Superior Water, Light & Power Co.	10	...	10
Superior Water, Light & Power Co., 1st 4s, 1931	...	*65	*63 1/2
St. Paul Fire & Marine Ins. Co.	185	...	155
St. Paul Union Stock Yards Co. 1st 5's of 1916	...	...	86 1/4

\*And Interest.

### Chicago Securities.

The following quotations on Chicago unlisted securities are furnished by Burnham, Butler & Co., 159 La Salle St., Chicago: April 17:

American Chiclé com.	165	180	12
Do. pfd.	99	103	6
Amer. School Furniture (combined)	...	6	...
Am. Seating Co. com.	15	...	...
Do. pfd.	50	66	7
*Auditorium Hotel	11	15	...
Automatic Electric Co.	97	102	8
Bordens Condensed Milk com.	167	173	10
Do. pfd.	106	110	6
Butler Bros	290	300	10
Chicago Ry. Equipment (par \$10)	8 1/2	9 1/4	7
Chicago & Milwaukee Elec. Ry.	19	54	...
Chicago Subway	19	20	...
Congress Hotel Com.	140	150	12
Do. pfd.	88	93	5
Creamery Package	116	120	8
Elgin National Watch	180	187	8
Federal Life Insurance	100	155	...
Great Western Cereal com.	22	28	...
Do. pfd.	90	95	...
Illinois Brick	53	54	4

International Harvester	82	4
*Knickerbocker Ice com.	...	...
Do. pfd.	67	72
Masonic Temple Ass'n.	41	46
*Manufacturers Fuel Co.	...	4
Northwestern Yeast	260	268
*Page Woven Fence pfd.	10	21
Railway Exchange	175	225
Strowger Automatic Tel.	4	5 1/4
Union Match of Duluth	25	35
Western Electric	240	261

### Local Bonds.

American School Furniture 6's	67	7
Auditorium 5's (1929)	100	5
Do. Con. 5's (1942)	70	80
Board of Trade 4's (1933)	98	100
Chicago Athletic Ass'n, 1st 6's (1911)	99	103
Do. Anex New 5's (1926)	...	100
Chicago & Milwaukee Ry. 5's (1919)	98	102
Do. New 5's (1922)	94	96
Cicero Gas 5's (1932)	...	96
Congress Hotel 1st 6's (1933)	108	115
Do. 1st New Bldg. 4 1/2's	...	90
Do. 2nd Do. 5's (1941)	...	92
Great Western Cereal 6's (1921)	85	95
Hartford Deposit 6's (1912)	100	...
Do. New Bldg. 5's	...	99
Illinois Tunnel 5's (1928)	...	82
Knickerbocker Ice 5's (1928)	97	99
Masonic Temple 4's (1922)	...	99 1/2
North Shore Gas 5's	90	96
North Shore Electric 5's (1922)	...	98
Northwestern Gas Light & Coke 5's (1928)	95	98
Page Woven Wire Fence 5's	52	58
United States Brewing 5's (1910)	88	95
Western Stone 5's (1909)	95	...

### Chicago Bank Stocks.

Furnished by Granger Farwell & Co., Chicago, April 2.

	Bid	Asked	Bank value
American Trust and Savings	235	239	182
Bankers National	205	209	162
Central Trust Co. of Illinois	180	162	148
Chicago Savings	135	140	117
Colonial Trust and Savings	...	200	190
Commercial National	300	305	209
Continental National	238	242	169
Corn Exchange National	390	393	251
Drexel State Bank	145	150	115
Drovers Deposit National	230	238	157
Drovers Trust and Savings	165	175	135
Englewood State Bank	125	130	116
Harris Trust and Savings Bank	200	...	120
Federal National Bank	90	100	115
First National	370	372	232
First National Bank of Englewood	325	375	245
Fort Dearborn National	190	200	138
Hamilton National	145	150	136
Hibernian Banking Association	290	300	210
Illinois Trust and Savings	575	580	269
Kenwood Trust and Savings	112	115	118
Lake View Trust and Savings	105	110	112
Merchants Loan and Trust	370	375	237
Metropolitan Trust and Savings	141	145	144
Monroe National Bank	150	160	112
Mutual Bank	125	130	126
National Bank of the Republic	189	192	160
National City Bank	143	145	124
National Live Stock	245	250	232
North Side Trust Co.	390	400	215
North Side State Savings	...	...	...
Oakland National	160	175	134
Peoples Trust and Savings	140	150	126
Prairie National	155	165	125
Prairie State	250	...	119
Railway Exchange Bank	105	111	104
Royal Trust Co.	250	255	209
South Chicago Savings	130	135	130
State Bank of Chicago	270	275	202
State Bank of Evanston	...	...	...
Security Bank	145	155	127
Stock Yards Savings	190	200	158
Union Stock Yards State	130	135	125
Union Trust Co.	250	...	190
Western Trust and Savings	175	178	130
West Side Trust and Savings	...	...	...
Woodlawn Trust and Savings	120	135	112

†Listed on Chicago Stock Exchange.  
 §Book value includes capital and surplus of First Trust and Savings Bank.  
 -Ex-rights.

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



## EASTERN CANADA EXPECTS RECORD SEASON.

(Special Correspondence to the Commercial West.)

Winnipeg, April 16.—A recent dispatch to the Free Press from Montreal would indicate that the western section of the Dominion has, by no means, a monopoly on prosperity and prosperous conditions. Eastern Canada, also, is looking forward to a record season. An interesting portion of the dispatch mentioned is that dealing with the conditions among the shipping interests, which form a fairly good barometer of the commercial situation. Relative to the outlook among the shippers the dispatch says:

The shipping interests here anticipate an unprecedented immigration business, and already the bookings on the other side have reached enormous proportions. The Allans, C. P. R., Dominion, and Redford lines all report a brisk business. From Liverpool comes word that the earlier steamships have all the second and third class accommodations taken for some weeks in advance. It is not an exaggeration to say that thousands of immigrants will arrive each week in Canada during the early days of navigation to this port, and that as the season develops this number will increase to the tens of thousands. Altogether the immigrant traffic this year will, it is believed, surpass by thousands anything yet recorded since the formation of the Dominion.

On the other hand the shipping companies cannot speak so well of the prospects for freight during the coming summer. These interests hold that the port of Montreal is very seriously handicapped owing to the existing conditions in connection with the St. Lawrence channel, and the consequent high rate of marine insurance. In addition it is claimed that the river and port charges are very heavy. All this taken in connection with the fact that competition in the shipping trade is yearly growing more strenuous and keen, places the port of Montreal in a very unfavorable position as compared with the ports of the United States, which are today getting so much of the trans-Atlantic trade. The remedies advocated are first of all the deepening and widening of the channel, and secondly, the making of Montreal a free port.

### More Competition in Trade.

Then again trade is changing very materially, and Canada especially in the grain line, has more competition than formerly, particularly from the Argentine Republic, Australia, India and elsewhere. The export of lumber from this port last year showed a considerable falling off, and it is expected that this year will show a similar state of affairs. This is due to the high price of lumber in Canada, and to the increased demand for Canadian lumber in the United States, which has greatly decreased the export of this article to Great Britain. This is important, as formerly lumber was a very important factor in the cargoes shipped to the old country. Britain can also get lumber on the continent which will answer her purpose just as well as the Canadian article, and as a result the freights obtainable on lumber shipments, are much less than formerly, so low in fact that they are almost unprofitable.

### ERRONEOUS STATEMENT CONCERNING MINOT TELEPHONE COMPANY.

In its issue of April 13 the COMMERCIAL WEST, under the head of Telephone Construction, published an item to the effect that the city council of Minot, N. D., had adopted a resolution notifying L. M. Davis that the franchise of the Minot Light & Telephone Company would be revoked at the end of six months, there being a clause in the franchise giving the city the right to revoke after a six months' notice.

This statement proves to have been incorrect. No such resolution as mentioned was adopted, although one was offered to the effect stated, but it did not receive a second and was not put to a vote, the reason being that the proposition was absolutely absurd. The Minot Light and Telephone Company's franchise provides that it may be revoked by the council for cause, and the party in the council who offered the resolution alleged cause on account of the temporary slow service pending the installation of a modern multiple switchboard, which will give Minot the best, or one of the best, telephone plants in the Northwest for a city of the size of Minot.

### OPEN OFFICE IN WINNIPEG.

(Special Correspondence to the Commercial West.)

Winnipeg, April 17.—Marwick, Mitchell & Co., chartered public accountants, have opened a branch office in Winnipeg, with offices at 19 Canadian Northern building. The Winnipeg office will be in charge of J. M. Stewart, C. A. Mr. Stewart has been with the Marwick, Mitchell Co. for some years, and comes from the New York office to look after the growing business of Western Canada.

Both Mr. Marwick of New York, who is the head of the firm, and Mr. Ross, of the Minneapolis office, are here

The same thing is true of the shipments on grain, which give little more than the cost of loading or discharging. The high insurance rates on both ships and cargoes compared with competing points elsewhere, and a deterrent to the Canadian trade. The river and port charges are also very high, and it is in many cases almost impossible for the vessels to show any profit at the end of the year on their freight traffic. The returns from the passenger trade make up their total profits.

However, the congestion of traffic on the railways left a considerable amount of grain in the elevators of the west last year, and sales of grain have been going steadily ahead since January last, so that with a favorable crop this year, the output of grain from the northwest through the port of Montreal should be far and away ahead of the exports of latter years, and the various elevator companies and grain merchants doing business at this port are very optimistic in regard to the business for this season. The spring trade in 1906 opened up much better than for the same period of 1905, and the outlook at the present time promises an increase in the trade of the present spring over that of 1906. There is already a good demand for space, which, with the higher rates, it is believed will be put into force, will bring into port an additional number of vessels, which will considerably augment the business at this point.

### Will Handle More Grain.

The facilities for handling the grain at the port of Montreal this year will be greatly increased by the completion of the new grain elevator known as the Grand Trunk elevator on Windmill Point. The carriers in connection with this elevator have all been completed, and the work of taking care of the grain will begin according to the authorities, as early a date between the fifteenth of this month and the first of May. Last year his elevator handled about 11,500,000 bushels of grain, over 3,000,000 of which were handled straight over the carriers to the ships, while the balance was handled by the floating elevators, some 8,500,000 bushels. The Montreal Transportation Company had brought to the port and had handled by the floating elevators something like 13,500,000 bushels, while the harbor commissioner's elevator, and through shipments, amounted to about 1,500,000 bushels, making the total export of grain from this port in the neighborhood of 26,500,000 bushels. The Grand Trunk elevator has a capacity of one million bushels, and will handle all the grain for export, especially Manitoba wheat, oats, barley, and American corn. They also expect to handle a considerable quantity of flaxseed, which, during the past two years, has become a large item in the export business from this port.

The officials believe that they will handle considerably more grain this season than last for the reason that there is more grain in Manitoba and the northwest than in former years, which will have to come out, while the officials of the Montreal Transportation Company say that with a favorable crop and the large quantity of grain which has been sold since the beginning of the year, there is bound to be a large increase in the business this year.

in Winnipeg completing arrangements for this branch office, and also preparing to install their new accounting system in the municipal offices of the city. Work has been in progress for some time under the direction of Mr. Ross, on the plan of giving the city affairs a modern accounting system.

## Southern Alberta Lands

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Bellingham, Wash.  
Butte, Mont.  
Cadillac, Mich.  
Champaign, Ill.  
Chicago, Ill.  
Cleburne, Texas.  
Columbus, Ga.  
Columbus, Ohio.  
Dayton, Ohio.  
Denver, Colo.

El Paso, Texas.  
Emaus, Pa.  
Fall River, Mass.  
Grand Rapids, Mich.  
Hastings, Nebr.  
Havana, Cuba.  
Hazleton, Pa.  
Holland, Mich.  
Hopkinsville, Ky.  
Jonesboro, Ark.  
Lake Benton, Minn.  
Lewiston, Me.  
Lincoln, Nebr.  
Los Angeles, Cal.  
Manchester, Ia.  
Marianao, Cuba.  
Marion, Ind.

Medford, Wis.  
Miamisburg, Ohio.  
Mt. Olive, Ill.  
New Bedford, Mass.  
Oakland, Cal.  
Ocean Park, Cal.  
Omaha, Nebr.  
Pentwater, Mich.  
Portland, Me.  
Portland, Ore.  
Princeton, N. J.  
Richmond, Ind.  
Riverside, Cal.  
Rochester, Pa.  
Rushville, Ind.  
San Diego, Cal.  
San Francisco, Cal.

Santa Monica, Cal.  
Saskatoon, Sask., Can.  
Sioux City, Ia.  
South Bend, Ind.  
Spokane, Wash.  
Springfield, Mo.  
St. Marys, Ohio.  
Tacoma, Wash.  
Toronto Junction, Can.  
Traverse City, Mich.  
Urbana, Ill.  
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# TELEPHONE CONSTRUCTION.

## MINNESOTA.

Marietta.—Work is being pushed on an extension to the Marietta system.

Pipestone.—The Enerprise Telephone Company will extend its country lines.

Roseau.—The Roseau Telephone Company intends to install a full metallic system.

Wykoff.—The Southeast & Town Circuit Telephone Company will extend their line.

Milaca.—It is planned to have a central exchange at Milaca for several farmers' lines.

Pine City.—Arrangements are being made for a farmers line out from Meadow Lawn.

Madelia.—The Madelia Telephone Company will begin the construction of a new rural line at once.

St. James.—About thirty-five miles of new lines are to be erected by the St. James Telephone Company.

Northfield.—New lines are to be erected by the Northfield Telephone Company in this city and vicinity.

Willow River.—The Pine County Telephone Company is extending its line to reach the farmers east of town.

Lanesboro.—The People's Telephone Company plans to extend the telephone line from West Fremont to Grover.

Highland (R. F. D. from Whalan).—The Highland & Choice Telephone Company will incorporate in the near future.

Preble (R. F. D. Springgrove).—C. F. Horihan has bought Halvor Jameson's share of the Preble-Choice Telephone line.

Armstrong.—The Tri-State Telephone Company will build a line from here to Alden, if the town of Alden will let them in.

Hibbing.—The Hibbing Telephone Company, which has recently installed a new switchboard, expects to build additional lines.

Fairfield.—The Fairfield Farmers Telephone Company will commence building additional lines as soon as the ground is in condition.

Buffalo Grove.—The Waukoee Telephone Company has been incorporated. A. L. Long has been elected president and J. Hurley, secretary.

Preston.—The Waukoee Telephone Company has been incorporated at Waukoee. A. L. Long has been elected president; J. Horley, secretary.

Parkers Prairie.—The Spruce Center Telephone Company has been organized at Spruce Center, with a capital of \$25,000. Plans are being made for a line to Eagle Bend.

Jackson.—The Middletown Farmers Telephone Company of Jackson county, with a capital of \$3,000, has been incorporated by T. D. Sawyer, George Withers and J. A. Sayles.

Winthrop.—The Peoples Independent Telephone Company has elected the following officers: Henry Witte, president; C. M. Peterson, vice president; C. A. Benson, treasurer; J. A. Larson, secretary and manager.

Park Rapids.—A new telephone company has been organized at Dorset, with Swan Rodin at president, A. G. Irwin, vice president; Frank Kruft, secretary. It is the plan of the company to run rural lines into Lake Emma, Mantrap, Nevis and Henrietta townships, and a line will also be extended to Park Rapids.

Mankato.—An independent telephone company, to be known as the Le Sueur Valley Telephone Company, has been organized to construct a line from Mankato into Decorah. The following officers have been elected: President, A. Burlison; vice president, Frank Pohl; secretary, Geo. Rivers; treasurer, Martin Bowe.

Harmony.—The Northwestern Telephone Company will at once commence the rebuilding of their lines through this section. One line will run along the railroad right of way to Reno and one south to Cresco and Decorah. The line will be copper wire, double circuit. Local exchanges will be established in many of the towns along the branch.

Paynesville.—The Zion Rural Telephone Company has been organized at Paynesville for the purpose of building lines out of this city into the farming community in the towns of Zion and Lake Henry. About thirty-four miles of line will be erected, and the following officers have been named: President, F. C. Nehring; vice president, J. A. Roach; secretary, Wm. Arndt; treasurer, W. A. Manz.

## WISCONSIN.

Sullivan.—The Sullivan Telephone Company is extending its lines to Maple Grove.

Cambridge.—The lines of the Kegonsa Telephone Company are being extended to Stoughton.

Welcome.—The Matteson Telephone Company expects

to build new lines to Symco and Leeman. A new exchange is also to be established at Welcome.

Footville.—The Footville Telephone Company has increased its capital stock from \$10,000 to \$15,000.

Mondovi.—The Thompson Valley Telephone Company hope to be ready for operation before spring work commences.

Marquette.—The installation of a new switchboard and other improvements are planned by the Marquette Telephone Company.

East Troy.—The capital stock of the East Troy and Eagle Consolidated Telephone Company has been increased to \$30,000.

Cornucopia.—An independent telephone company has been formed at Cornucopia, and connections are to be made with Washburn.

Freistadt.—The Freistadt and Cedarburg Telephone Company has filed articles of amendment increasing its capital stock from \$500 to \$3,000.

## NORTH DAKOTA.

Brinsmade.—The Farmers Telephone line will be extended out into Normania township.

Ypsilanti.—The rural telephone extension from Ypsilanti will connect with Jamestown.

Max.—The Velva Telephone Exchange will build a line to Max at once. It will be extended west from Ruso.

Cooperstown.—A new telephone company has been organized at Cooperstown with a capital of \$10,000. It intends to establish a local exchange and a few rural lines.

Hayes.—The Homestead Telephone Company, of Hayes, has been incorporated with the intention of connecting with the Bad River lines. The incorporators are A. R. Beal, W. A. Hopkins and J. D. Rainey.

Milnor.—The Milnor Rural Telephone Company has been incorporated with a capital stock of \$10,000. Among the incorporators are Arnold Christensen, Edgar Christensen, and M. Christensen, all of Milnor, N. D.

Fargo.—The long distance service of the North Dakota Independent Telephone Company is being extended. A local system has been installed at Cleveland, and toll connections are to be established with Bowdon and Sterling.

Norwich.—At a meeting of the stockholders of the Norwich Telephone Company, the capital stock of the company was increased from \$5,000 to \$25,000. This will give the Norwich company ample funds with which to construct proposed lines throughout the county.

Forman.—The Forman Gwinner Telephone Company has been organized. The new line will connect with farm residences in the eastern part of Bowen and western part of Donbar townships and will connect with the McCrory line running into Cogswell. Eugene Marcellus is president; Frank A. Anderson, vice president; J. Lanxon, secretary.

## SOUTH DAKOTA.

Aberdeen.—The Groton Ferney Telephone line will be run into Frederick.

Esmond.—A. N. Barber will extend his line of telephone east of Esmond to Manchester.

Hause.—Alfred Hause has completed the telephone line from Hause connecting with the line to Webster, six miles west.

Waubay.—The council has granted a twenty year franchise to the newly incorporated Farmers & Merchants Mutual Telephone Company.

Salem.—The Center Telephone Company will build a line from Salem to Center. Fifty-five miles is to be put in and a switchboard installed at Center.

White Rock.—The Rural Telephone Company has been incorporated. Steve Henderson is president; Geo. Bapp, vice president; Frank B. Noble, secretary.

Centerville.—W. E. Ege has disposed of his interests in the Centerville Telephone Exchange Company. A. J. Struble has been elected president; J. W. Henrich, vice president.

Canova.—The Nansen Telephone Company is making preparations to construct about seven-five miles of new rural telephone lines. These lines will be in Clearwater, Henden, Adams, Grafton and Belleview townships.

Conde.—An independent telephone company, to be known as the Conde Telephone Company, with headquarters at Conde, has been organized by A. Lewis, B. R. Cowan, E. H. Smith and H. P. Hildebrand. Its authorized capital stock is \$50,000.

## IOWA.

Halbur.—A new telephone line is to be constructed from here to Arcadia.

Wesley.—Articles of incorporation have been filed by the Blake & Nelson Rural Telephone Company.

Sheffield.—The Mutual Telephone Company contem-

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plates making many improvements and extensions in its system.

Merrill.—The Farmers Mutual Telephone Company will build three or four lines this year.

Alden.—George Stringer and W. E. Trousdale have been granted a franchise for a telephone system here.

Little Rock.—The Silbey Telephone Company is putting up a telephone line between Little Rock and Sibley.

Stanley.—A rural telephone company has been organized in Scott county. C. A. Pond is president; H. W. Bird, secretary.

Dubuque.—There has been a rural telephone company organized in Scott township. C. A. Pond is president, H. W. Bird, secretary.

Hanlontown.—At a recent meeting of the board of directors of the Hanlontown Co-operative Telephone Company, K. O. Burtness was chosen as president, and N. W. Phillips as secretary.

## NEBRASKA.

Blair.—The Blair Mutual Telephone Company expects to greatly improve and enlarge its plant.

Omaha.—Actual work on the plant of the Independent Telephone Company will be commenced at once.

Overton.—Many improvements are to be made by the Independent Telephone Company in its plant at Overton.

## MONTANA.

Farmington.—The Farmington Co-operative Telephone Company decided that part of the line must be built by individuals to be completed May 1, then the company will proceed to complete the line.

Helena.—The Rocky Mountain Bell Telephone Company have begun the building of an additional copper circuit between the cities of Helena and Butte. The circuit will be built at a cost of \$12,000.

## IDAHO.

Coeur d'Alene.—The Interstate Telephone Company plans to expend \$30,000 in improvements here this year.

Nez Perce.—The Pacific Telephone & Telegraph Company is to absorb the Nez Perce Co-operative Telephone Company.

Boise.—The Independent Telephone Company is extending its system at Nampa, Cadwell, Payette, Weiser and Emmett.

## OREGON.

Oregon City.—The Pacific Telephone & Telegraph Company has just completed their new plant here at a cost of \$30,000.

Umatilla.—The Farmers Co-operative Telephone Company, capital \$5,000, has been incorporated by Omer O. Stephens, DeWitt C. Brownell and John W. Duncan.

## WASHINGTON.

Puyallup.—The plant of the Puyallup Telephone Company is being thoroughly overhauled.

Ellensburg.—George Hanna and others in the Lyen district will construct a new telephone line.

Bellingham.—The Sunset Telephone Company will begin at once to install the underground cable system.

Pasco.—A franchise has been granted to A. J. Newton to construct and operate a telephone system at Pasco.

Anacortes.—The Farmers' Mutual Telephone Company, of Everett, is planning many improvements at Anacortes.

Harrington.—The P. S. Telephone & Telegraph Company have a crew at work stringing a line to Bluestem and thence to Davenport.

Aberdeen.—Edward Finch, of the Independent Telephone Company, states that work will be commenced at once on the new system.

Dayton.—The Smith Hollow Telephone Company has been organized by John Crawford, Dan Wood, Will Wood, Neils Peterson, John Story and Doc. Sutton.

Seattle.—The Independent Telephone Company announce that the Green Lake station will be opened this week. The building will accommodate 1,500 instruments.

Pullman.—The Breeze-Burgan Telephone Company, of Pullman, has been incorporated with a capital stock of \$3,000. The incorporators are S. H. Breeze, E. R. Young and others.

Pullman.—The Barbee-Fletcher line, recently sold to S. H. Breeze, has been consolidated with the Burgan-Hungate line and will known as the Breeze-Burgan Telephone system.

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## 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.

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- 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.
- D. P. JONES & COMPANY, City Property Loans & Rentals.
- D. WHEELER JONES, City Property Loans & Rentals.
- MINNEAPOLIS TRUST CO., City Property & Loans.
- MOORE BROS., BRACE & CO., City Property Loans & Rentals.
- NICKELS & SMITH, City Property Loans & Rentals.
- JULIUS SCHUTT & SON, City Property Loans & Rentals.
- SLOAN-McCULLOCH AGENCY, City Property & Rentals.
- C. H. SMITH, Exclusive Mortgage Loans.
- THORPE BROS., City Property Loans & Rentals.
- TABOUR REALTY CO., City Property Loans Ins. & Rentals.
- WELLS & DICKEY COMPANY, Farm Lands & Loans.
- YALE REALTY COMPANY, City Property Loans & Rentals.



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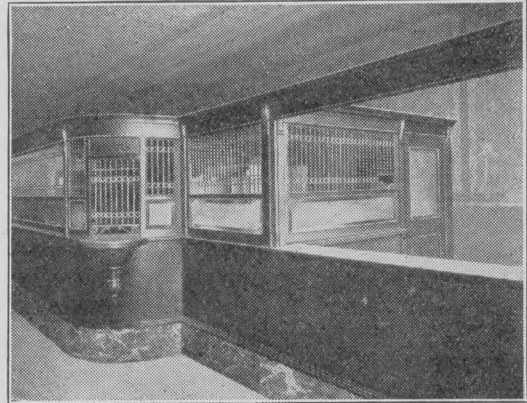
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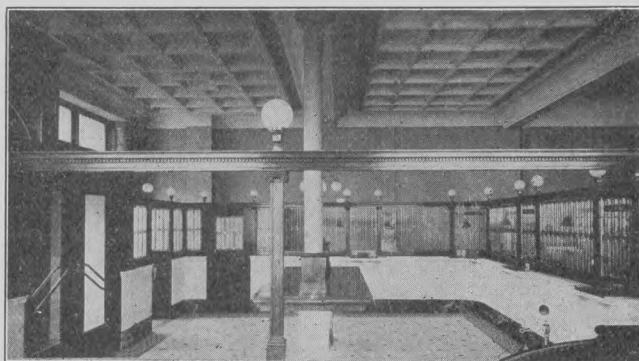
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## TIME TO ADVERTISE MINNESOTA.

Chas. O. Elwood of Minneapolis, the veteran land man, is for advertising Minnesota and for doing it now.

The Elwood Company handles lands in Minnesota, North and South Dakota, and also in Texas. Mr. Elwood has been engaged in the land business in the northwest for many years and has seen great changes in farm land values in this section.

### Minnesota Farm Lands are Cheap.

"The advance in prices of farm lands in the Dakotas during the past two or three years," said Mr. Elwood, "has made an important change in the situation as regards Minnesota. There is a large amount of splendid land in Minnesota that today is relatively cheaper than lands in the Dakotas. That is, when quality of land, improvements, and nearness to markets are all considered. For instance, I recently bought good farm land in Dodge county, Minnesota, within three miles of a good town for \$32 an acre. Allowing for cost of the substantial improvements, this was only about \$20. an acre for the land. Lands as far west as Minot are bringing twenty dollars an acre. Good, open prairie lands in the north central part of Minnesota are selling at from \$10 to \$15 an acre, about the same as those on the Mississippi slope.

### Now is Time to Advertise.

"The price situation therefore has worked around to the point when the time is ripe to talk Minnesota. If we could go after them right we could have 100,000 more farmers in the state within the next two years.

### The Necessary Steps.

"The first thing we should have is a state immigration agent. He should be a man of business ability, with a talent for gathering statistical information and some ideas as to general publicity. A liberal appropriation would be justified for such a department and it could be made self-supporting. If such a department would follow the lead and example of private enterprise in such matters, it should be able to bring in returns later to offset the

original expense. If followed up consistently it surely would more than make good in way of increased revenue to the state by reason of enhanced land values as a basis for taxation.

"Such a department would be able at all times to supply information about Minnesota such as can be had from Secretary Coburn of Kansas or Secretary Gilbreath of North Dakota.

### The Commercial Clubs Should Help.

"The commercial clubs and other organizations of the Twin Cities should not overlook this important factor in their campaign for publicity for the cities: that the country back of the cities is their strength. If we could add a million or even half a million to the farmer population of the state in the next two or three years there would be no question about the growth and prosperity of the Twin Cities. By locating these people in the state instead of any near-by state there would be less question as to where the increased trade would go.

### Drainage Should Be Charged to Land Drained.

"Another thing the state could do is to drain all the low lands and charge it up to the lands drained and not to the state. A dollar an acre spent on such lands would increase their value \$5 to \$10 an acre at once. The holders could well afford to pay such tax.

### Stand Up for Minnesota.

"For years the talk has all been about the Dakotas and Canada because of the cheapness of their lands. It is time now for Minnesota to call attention to the low price of good lands here. They are actually far below the going prices in Iowa, Illinois or Indiana and relatively as cheap as the desirable lands of the Dakotas.

"Land agents to the south of us are already reporting an inclination among prospecting buyers to consider the claims of Minnesota. If we could have some concerted action in "boosting for Minnesota" all along the line, the results would no doubt surprise the most enthusiastic."

## MOVING INTO THE DAKOTAS.

Reports from Iowa would indicate that several hundred farmers with their families from Monona, Ida and Calhoun counties, in Iowa, are preparing to remove en masse to new lands in the Dakotas. To leave Iowa that they may better their position in life may seem amazing, but when the several causes are considered why they are leaving Iowa it will not seem so unusual.

For ten years the price of Iowa farm land in the western part of the state has been increasing so alarmingly that no ordinary man can ever hope to own a farm of his own. To buy but 160 acres would cause him to be in debt for forty years at the present price of interest and farm products.

Then again the landlords are steadily raising the rent of farm land until now the farmers are almost paying for the farm land in annual rents.

With these complaints over 200 farmers will this spring leave Iowa for the rich fields around Denhoff, N. D., where they have already or will soon buy land. At the present price of land near Denhoff every farmer can own his own farm and begin the raising of stock and the cultivation of grains at once without the imposing presence of a landlord hovering in fancy before his brain.

North Dakota will profit in more ways than one by the addition of these farmers from Iowa. They are farmers in every sense of the word and besides they have the best families in the world. Well educated girls and growing young men who will aid in the future welfare of North Dakota. They have been well trained in Iowa and when they leave their native state they will do so with the re-

grets of all and it is hoped by their friends here that every last person will make a place for himself in the new country where he will be of use to all, and in the meantime better his own position in life.

Many people in Iowa are opposed to the settling of the western part of North Dakota but after they have once heard of the good crops raised last year there, they have changed their minds. Like the settling of the older western states there is a concerted move in Iowa toward the northwest all intent on reaching the land of cheaper and better homes away from the ever present empty hand of the landlord. Iowa people at large are considered the best in the world outside of the states where they see fit to settle and everyone in the vicinity where these people have lived are sure there will be no drawback in North Dakota that may deduce any failure in the future.

The state will also profit much from the invasion of these farmers by the new blooded stock which will be brought along and by the newer methods of farming.

It must not be considered that because most of these persons have been renters in Iowa that they will be cast on the state of North Dakota as paupers. Not so. Many of them have large bank accounts and will build up-to-date homes in the new land and rear groves and instill all the prosperity that has attended them in Iowa into all the new land.

There is always unrest in farming districts at this time of the year, but rarely has such a large body of farmers decided to leave a certain locality as from these three counties mentioned above.

### Look for Price Advance Around Sioux Falls.

Land prices around Sioux Falls, South Dakota, run from \$35 to \$55 an acre with a strong and constantly increasing demand, according to F. C. Whitehouse & Co., of that city. With the railroad extensions from Sioux Falls and the rapid building up of the city itself and the great immigration into eastern and central South Dakota which

has practically doubled the population in the past ten years the country has been rapidly settled up. Values have been increasing from \$2 to \$5 per year and prospects are exceedingly good for sharp advances. Settlers are mostly Americans, with a good proportion of Germans and Scandinavians, coming from Iowa, Illinois, Wisconsin, Indiana and Ohio.



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## BUSINESS IN NORTHWEST LAND.

### Extensive Improvements in Hancock County, Iowa.

Edward F. Larson, secretary of the Larson Loan & Trust Company of Britt, Iowa, writes entertainingly to the COMMERCIAL WEST concerning the situation in Iowa farm lands and particularly of those existing in Hancock county. He says:

During the past four years but little interest has been taken in Iowa real estate, but values have not been affected, at least not in this county. In fact they have more than held their own and because of the great crop we had last year, prices have been advancing steadily.

This inactivity in land is due entirely to the wet seasons causing a smaller crop. 1906 was an excellent year in every respect for the farmer. We received just the right amount of rain. The prospects for 1907 are more flattering than they have been since 1901. The ground is in the best of condition and everything points to a banner year for Iowa.

There is probably a greater amount of tiling and ditching being done in Hancock county, Iowa, than in any other county in the state. Large ditches are constantly being cut by large machines, and into these ditches, which by the way are veritable rivers, is being drained all the land for miles on each side. This will from a conservative point of estimate, increase the producing qualities of the land from 50 to 200 percent, and values will increase from 25 to 100 percent.

For over ten years there has been a constant immigration of buyers from Illinois, who come here to live, and they are our best farmers, being as a rule German or Scandinavian. The number of renters is decreasing each year, and many of them buy the farms they are on. During the past ten days over 2,000 acres of land have been sold within several miles of Britt, ranging in price from \$60 to \$80 per acre, all of it selling at least \$10 beneath its actual value.

Ten years ago the average price of land was \$35. Today the average is \$65 and it will undoubtedly go to \$85 within five years. Many farmers made as high as \$2,000 and over on quarter sections last year. I know of several instances in which it exceeded \$2,500. This certainly is a nice profit on the money invested. It shows we have good land and good farmers.

We find the best method in selling land is to advertise among people who are used to higher prices. First show them the returns that can be expected, and prove it to their entire satisfaction; second, show them the advance in land for at least ten years back, and if the country in which you are trying to sell land is advancing, the chances are ten to one that you will land your man.

Many of the sales being made now are to people right here. This is proof of faith in one's own community, and is the best recommendation for it. They are paying the spot cash too. The best proof I know of, as to the producing qualities of Hancock county land is that many have bought land at fair prices with very small payments, and are now out of debt. Any good farmer with little money can pay for a quarter section in ten years. Our farmers are fast becoming well-to-do and ten years from now will find but few mortgages on land farmed by owners.

\* \* \*

### Many Homeseekers in Winnebago County, Iowa.

Of Bullalo Center and Winnebago county, Iowa, E. E. Secor, of Buffalo Center, writes:

Prices on good improved farms in this vicinity run from \$55 to 70 per acre according to how badly the owner wishes to sell and the amount of good improvements which have been made. Some good bargains are to be had in farms with the poorer class of improvements with prices running from \$45 to \$55 per acre.

The land market is looking up and there have been more land seekers in looking over bargains in the last two weeks, than in all of two years.

Prospects for a raise in values are very good, especially of those that are offered under \$60 per acre and it is conceded by all that with good crops this year values will be hunting the \$75 and \$80 mark within 12 to 18 months.

Values have not increased here in last three years, in fact they have depreciated owing to the excessive rainfall and wet seasons and are off about \$5 to \$10 per acre from what they were in 1903.

Sales are again being made and in most instances very reasonable terms of payment can be obtained.

Notwithstanding the poor crops of the past three years, purchasers of our lands during the years 1901-1902 and 1903 when about 50 percent of the land changed hands in this locality, have been able in most instances to keep up their payments in good shape.

A great deal of tiling is being done on lands that heretofore were not thought to be benefited very much by such improvements and it is enhancing the values of such farms from \$55 to \$70 per acre at an average cost of not to exceed \$10 per acre.

The larger portion of the new population that has

come to this county in the past six years has been of the German nationality, a very prosperous class of people.

So far, the most of them have been coming from Blackhawk, Grundy and Hardin counties, Iowa with a few from Illinois.

Last season a small tile plant was started here by a man with small means who has demonstrated that we have the best of clay for tile and brick manufacture and just recently the plant has been reorganized and local people have taken considerable stock in it and it is now being enlarged to a two kiln plant which will partially supply the local market and be a saving from \$5 to \$10 per thousand on tile.

Another plant of larger capacity would not begin to supply local demand which will be good for ten years to come.

\* \* \*

### Big Rise in Nebraska Land Prices.

From Ainsworth, Nebraska, where the severe drought in the nineties caused many of the settlers to leave the country, H. O. Paine writes that farm lands have increased as much as 200 percent in value in the past three years, prices running now from \$5 to \$40 per acre with a good demand. Americans and Germans from Iowa and Illinois have been coming in in large numbers, the population having increased ten percent in the past year. Ainsworth, the county seat of Brown county, was settled in 1883, and is on the Chicago and Northwestern railroad. It has a population of 1,100. Since 1900 the crops have run from fair to good, and, to quote from Mr. Paine, "We have as good water as can be found in the world and an excellent climate, with cool nights in the summer and just enough rainfall to insure good crops."

\* \* \*

### Many Buyers for Iowa Land.

Closing the sale of a 240 acre farm for \$125 an acre Mr. Slade of the E. Slade Land Company, Avoca, Iowa, "takes his pen in hand" and proceeds to write the COMMERCIAL WEST about it. "I have more buyers for high priced land this spring than for three years," says Mr. Slade. The average price of farm land around Avoca runs about \$85 an acre, showing an average increase of about \$25 an acre in the last three years. Germans and Danes are the principal settlers in the neighborhood of Avoca, which is about forty miles from Omaha, thus providing a close market for crops. "Our country is thickly settled with Germans," writes Mr. Slade. "They are all well fixed and well pleased with the country, which is one of the finest farming sections in Iowa for corn, cattle and hogs."

\* \* \*

### Drainage Helps in Kossuth County, Iowa.

Drainage work is being pushed steadily in Kossuth county, Iowa, with a great improvement to land and land prices there, according to a letter received from Danson and Butler, of Algona, Iowa, who write, "All of the wet land in this vicinity is being tiled out and we will have the entire county tiled soon, when nearly all the land will sell for \$100 per acre. The poor farmers are disappearing from this section, being replaced by better ones from the east. We are losing many of our grain raisers, their places being taken by good stock men. Lands is selling now from \$47.50 to \$100, an acre with a great deal of the land sold for cash. The population has increased twenty percent in the last year, the newcomers being largely from southern Wisconsin and Illinois."

\* \* \*

### Prosperity in Western Kansas.

"We can say truthfully that there is no better soil, water and general utility farm land to be found anywhere than in western Kansas as evidenced by the general prosperity there and by the agricultural reports," write C. K. Martins & Son of Topeka, Kansas, who handle western Kansas land. In northwestern Kansas prices are from \$6 to \$15 an acre with a very brisk demand. This demand has been especially strong in the past three years and prices are expected to double within the next two seasons. Lands are generally being sold on the basis of half cash and the balance on installments and there are few failures reported. The immigrants are Americans, Germans, Scandinavians and Russians coming from Iowa, Illinois, Missouri, Nebraska, Minnesota and Indiana.

\* \* \*

### Immigration into Stockton, Kas., Districts.

With an influx of immigration which has doubled the population in the vicinity of Stockton, Kansas, in the last ten years, land prices, which now range around \$20 to \$30 an acre, are going up steadily and buyers are well satisfied with their purchases. P. T. McCracken of that place says that out of 200 quarter-sections which he has sold not one buyer has failed to keep up his payments. The settlers around Stockton are principally Americans and excellent improvements are being made on most of the farms.



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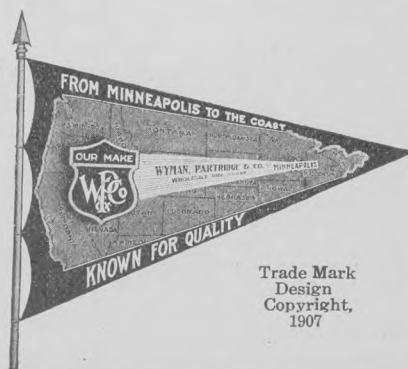
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Annual Payments with interest at Six per cent.**Apply to NARES, ROBINSON & BLACK,**

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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.

Dodge County—J. M. Howell to Thadden, sw 25, Ellington, \$8,000.

Winona County—Ludwig Tust to Tust, 80 acres, Wilson, \$1,466.64.

Stearns County—F. Winkels to Fischbach, n se and others, 18-123-32, \$4,000 M. J. Moses to Larson, s se and others, 7-122-31, \$1,000.

Pipestone County—J. W. Nield to Bunce, ne 35-107-46, \$4,800; W. M. Bunce to Rock, ne 35-107-46, \$4,800; William Kirkham to Schimmer, ne 22-107-46, \$6,880.

Stevens County—W. A. Reynolds to Ireland, w sw 28, Hodges, \$2,960; M. C. Keating to Plattner, se 35, Darnen, \$5,400; Isabel Osman to Moses, undiv. 1-3 s 8, Eldorado, \$3,000.

Dakota County—Otto Boese to Pommerening, 20 acres, 25, Mendota, \$2,500; C. B. Jones to Barlow, 160 acres, 19, Empire, \$7,700; Abraham Kraft, 40 acres, 21, Castle Rock, \$1,280.

Renville County—J. M. M. Briggs to Rauhausen, se ne & 2-11; s ne 12-115-31, \$7,800; A. L. Puffer to Danielson, e sw 27-116-34, \$1,100; A. J. Hobson to Hodges, se 6-116-32, \$6,000.

Rice County—O. H. Stenbakken to Hellerud, se 1, ne ne 12, Wheeling, \$5,500; W. P. Griffith to Nusbaum, w sw 21, Warsaw, \$4,000; James A. Barton to Morsching se 21, Warsaw, \$8,500.

Clay County—Anna H. Simonsen to Simonson, s nw, ne sw 6-141-46, \$2,300; Ragna Larson to Tang, w se, ne sw 29-139-44, \$3,120; H. H. Jenkins to Hamilton, nw and se 14-142-47, \$9,600.

Roseau County—P. A. Larson to Olsen, e sw sw se and se nw 29-161-38, \$1,000; Bernard B. Penner to Hamre, se nw, 2 and 3 31-156-41, \$1,200; Bernard B. Penner to Hamre, s ne e se 35-163-35, \$1,400.

Goodhue County—Gustaf A. Gustafson to Monson, w se 36-112-17, \$2,000; Christian S. Buer to Oxerby, w nw 27-109-18, \$5,000; Carl A. Lilleskov to Fladhammer, se nw, nw sw 32-110-17, \$7,800.

Brown County—Michael Kuelbs to Kuelbs, 145.07 acres, 1-110-32, 10 acres 26-111-32, \$2,400; Katharina Fromm to Fromm, 40 acres, 29-110-33, \$3,600; J. L. Schoch to Schlak, 80 acres, 108-33, \$1,600.

Polk County—Charles Moore to Birkholz, e 21-152-49, \$8,500; John W. Norton to Reeder, s sw 4, nw and n sw of 9-149-44, \$8,000; Herbran K. Lee to Youse, se ne 26, s nw and sw ne 25-147-39, \$2,550.

Morrison County—Eugene L. Trask to Kistle, e ne 23, nw and w ne se ne 24-41-28, \$1,620; Anton Gruber to Knott, s ne 19, sw nw 20-42-29, \$1,200; Albert E. Joslin to Swanson, w sw 14-40-32, \$2,000.

Isanti County—August Erickson to Larson, n nw 11, sw sw 2, Maple Ridge, \$2,100; P. H. Stohlberg to Lindman, e ne 19, Oxford, \$1,000; L. E. Olson to Oman, e 3 rds sw nw, sw ne, se nw 1, Isanti, \$2,250.

Faribault County—William Stevenson to Gates, nw sw 2, ne se 3, tracts in 2-10-103-28, \$9,050; David P. Rugg to Haavland, se 4, n ne 9, tract in 4-101-25, \$13,400; John B. Fried to Shirck, nw 1-102-24, \$5,600.

Freeborn County—Nels P. Sorenson to Funfar, ne se 1, Shell Rock, \$2,000; Nels P. Sorenson to Sorenson, undiv. 1/2 se se; e sw se 1, Shell Rock, \$3,600; Timothy Hart to Harty, undiv. 1/2 ne 3, Newry, \$3,700.

Fillmore County—Toneta Afseth to Gulbrandson, sw sw 23, nw nw 26, Preston, \$3,500; Clarence A. Paul to Olds, s se 34, Bloomfield, \$4,000; Fryntje Staplekamp to Broadwater, e ne nw 16, Carimona, \$1,600.

Ottertail County—Martha A. Ballard to Putnam, se sw 211 sw sq 26, n nw nw ne 28-137-43, \$2,550; Charley A. Myrin to Johnson, e sw sw se 25-134-37, \$3,000; John F. Gibbons to Lemont, n w 26-137-42, \$1,000.

Lac Qui Parle County—Martin Olson Stensrud to Giere and Trane, sw se 19, e sw 20, sw 29, nw ne 30-120-44, \$7,350; August Schroeder to Scherner, ne 24-117-45, \$5,760; Peter Bergh to Throndrud, ne 8-116-43, \$6,400.

Anoka County—Carl W. Nelson to Schneider n se 2, Oak Grove, 80 acres, \$1,800; May Kelly to Rither, nw sw, sw nw 1, Oak Grove, 80 acres, \$1,600; John H. Corrigan to Barto, n sw 28, Oak Grove, 80 acres, \$1,200.

Martin County—Minnie S. Franchere to Helvig, n nw 10, Waverly, \$1,320; Wesley H. Doolittle to Reagan and Eygabroad, se 22, se 26, Nashville, \$11,826.72; Charles Gruger to Calbow, w nw 27, Rutland, \$5,240.

Le Sueur County—Solomon H. Pettis to Honwith, se nw, lts 1 and 2, sw nw 6-109-25, ne 1-109-26, \$7,000; Robert Pfalzgraff to Collins, s 30 acres, se se 16-109-24, \$2,300; Henry Dressel to Koenig, nw ne, n sw ne 10-111-26, \$5,400.

Wright County—Henry Varner to Varner, nw exc 1 A, 25-98-18-19, Buffalo, 18 acres, \$8,000; Alfred Samuelson to Lindeen, w e se exc Ry 32, Buffalo, \$4,800; C. R. Peterson to Thompson, e e ne sw 15, French Lake, 10 acres, \$1,000.

Kandiyohi County—Ingebrigt Johnson to Hanson, s se 14, Fahlun, 80 acres, \$1,000; Benjamin E. Greenfeld to Broberg, sw nw 19; also e se 24 and nw ne 25, St. Johns, 156.30 acres, \$7,500; Henry Warner to Bennett, w se 13, Holland, 80 acres, \$3,600.

### IOWA.

Hancock County—Nathan Wallace to Mitchell, s 100 acres nw 5, Magor, \$9,000; Alonzo Gaskill to Hamilton, ne 24, Boone, \$10,000.

Grundy County—James H. Moore to Hathway, e ne se 17, nw sw 16-88-18, \$10,800; G. J. Brasted to Longnecker, sw 5, n 8-87-17, \$24,000.

Calhoun County—L. Hayden Fouts to Zimmerman, se 17-86-34 exc 30 acres, \$3,280; George A. Herald to Sanders, se 19-89-34, \$8,800.

Lee County—Mary J. Augebright to Marshall, 40 acres in 11, Jefferson, \$1,100; George E. Craig to Paschal, 33 acres in 11, Franklin, \$1,400.

Woodbury County—Merchants State Bank to Mullinex, w e se se 29-89-42, \$4,800; Frederick A. Sturtevant to Kuehnle, w nw 33-89-45, \$3,500.

Emmet County—J. B. Binford to O'Donnell, sw 12-99-34, \$10,400; Day heirs to Day, 100 acres s 11-100-34, \$1,000; H. G. Hupp to Wagner, se 11-100-33, \$8,800.

Delaware County—Delbert W. Ryan to Doese, p sw sw 28-90-5, \$2,775; George R. Hamblin to Hicks, s se nw 5-88-5, \$1,200;

Marie Hubbell to Coolidge, w se, se sw, 32.74 acres ne sw; e sw sw 24-60-5, \$1,200.

O'Brien County—Hans Ehlers to Steen, undiv. 1/2 p 10-95-37, \$8,000; Reuben W. Hill to Hill, n sw 13-94-39, \$4,400; R. Hinman to Fred Rembe, w sw 5-95-40, \$5,400.

Clay County—H. V. Geisinger to Gabrielson, nw 16-94-35, \$10,000; W. G. Gallagher to Hastings, ne 12-96-36, \$8,360; Lizzie H. Dodge to DeWolf, n se 10-97-46, \$4,800.

Howard County—P. Granahan to Granahan, sw nw 20-100-13, \$2,000; D. H. Tidgewell to Bouma, sw 14-98-13, \$10,400; Robert Thomson to McCarville, e ne 10-98-12, \$2,400.

Jones County—E. Strawman to Monek, sw 32, Wayne, \$11,600; J. N. Bunce to Wetrick, w ne se nw 29, Fairview, \$9,000; E. B. Leggett to Fisher, se ne 12, Clay, \$1,700.

Plymouth County—Laura Hayden to Johnson, n se se se 41-93-46, \$10,000; Ira E. Sager to Roepke, se 27-90-45, \$13,440; Maria L. Henry to Sager, ne 27-91-44, \$11,360.

Page County—Mary T. Mann to Borden, s se ne 14-68-36, \$1,145; Charles Farlin to Cooney, e sw 14-70-36, \$6,400; H. L. Billings to McClanahan, n nw 7-67-39, \$8,983.70.

Wood County—Olavus T. Groe to Groe, undiv. 1/2 e sw 2-99-22, \$1,700; Christopher J. Arzberger to Koehler, w ne 23-98-19, \$6,000; A. O. Lein to Haugen, s se 31-99-21, \$4,520.

Story County—Peter Apland to Apland, w ne, nw 32-82-23, exc 2 acres, \$23,800; Anna Grove to Grove, w se 22-85-23, \$5,200; Henry Hoberland to Sparrow, s sw 2-84-21, \$7,200.

Fayette County—Walter L. Linderman to Boale, 123-45 acres 36-95-9, \$9,259; M. V. Henderson to Pleggenkuhle, n ne 24-94-10, \$5,000; H. N. Davis to Richardson, e nw 34-95-10, \$3,500.

Des Moines County—Fred E. Schultz to Benner, ne 3-71-1, \$3,500; Ella M. Wenger to Ream, n sw 4, ne se 5, s se 5-72-1, \$16,000; Joseph E. Kramer to Ream, s sw 4-72-1, \$4,520.

Cherokee County—Heirs John Hill to Menke, 160 acres 22-90-39, \$13,600; R. Eshelman to Imhoff, 160 acres 19-93-41, \$12,000; Abraham Ward to Mummert, 80 acres 15, 160 acres 16-92-39, \$16,560.

Floyd County—Phillip Shultz to Jandt, e 26 acres s nw, it 12 s ne 17-94-17, \$4,812.50; J. R. Gilham to Inman, w 54 acres s nw 17-94-17, \$4,455; Henry Buckman to Buckman, w se 14-96-18, \$6,290.

Chickasaw County—Charles Zipse to Saltzman, se 6-95-11, \$8,400; Philip Tibeau to Nelson, w sw 30, w nw 31-97-14, \$7,500; Adm'r estate Lillian J. Simpson to Strike, undiv 1-9 nw 33-94-13, \$1,066.67.

Pocahontas County—Peter S. Schertz to Long, n sw 27-93-33, \$4,900; M. F. Lee to Edge, se 24, lt 7 n sw, lts C and G subd, lt 6 nw 24-93-31, \$17,000; Ola C. Anderson to Gastmann, e sw 14-90-32, \$4,800.

Sac County—Anna Hogge to Hogge, undiv. 13-15 e ne 36, Wall Lake, \$5,486; J. F. Towers to Glasnapp, e ne 35, Cedar, \$5,920; Ernest Glasnapp to Glasnapp, s 79-81-100 acres w nw 1, Coon Valley, \$5,520.

### WISCONSIN.

Marquette County—C. C. Cease to Learned, 200 acres, \$16,000. Bayfield County—Fred J. Kopplin to Zeimer, nw 29-48-8, \$1,760.

Green Lake County—R. B. Jones to Mielke, 160 acre, \$83.50 per acre.

Monroe County—Frank Mashak to Mashak, 200 acres 17, 20, Portland, \$6,000; E. E. Babcock to Holub, 100 acres 33, \$4,100; Sophia Sinner to Walz, 160 acres 21, Ridgeville, \$7,000.

Dunn County—Louis Matuschkeski to Smith, 80 acres, Eau Galle, \$2,800; Wm. B. Smith to Harmon, 142 acres, Eau Galle, \$3,700; John Link to Link, 80 acres, Spring Brook, \$3,000.

Trempealeau County—Grace M. Veitch to Jensen, p nw nw 32, n ne ne 31-19-8, \$3,600; Frances J. Gibson to Thompson, n sw 13-23-8, \$2,200; J. H. Skjonsberg to Schonsberg, se 24-22-8, \$6,000.

Buffalo County—John Arndt to Mau, s se 9, p nw sw, p sw sw 10-22-13, \$2,500; Fred Ernst to Schmidt, ne sw, sw nw 18-19-10, \$1,600; Gottlieb Muehleisen to Gross, half nw ne, ne nw, n sw ne, n se nw 20-22-12, \$2,700.

### NORTH DAKOTA.

Steele County—Ole E. Fosse to Ostlie, e, e e w 10, Newburgh, \$26,400; Braster to Menden, s 5, Broadlawn, \$12,000; T. M. Hadwin to Johnson, s 1, Willow Lake, \$8,000.

Barnes County—A. O. Kjelland to Kjelland, n sw 15-139-59, \$2,350; James Grady to Scouler, n sw, s nw 20-143-57, \$1,800; D. B. Sargent to Gibson, 1, 31-141-61, \$5,700.

Cavalier County—S. P. Atkins to Korb, sw 30-160-64, \$4,000; James M. Carey to Antony, s nw 3, se now, lt 1 4-160-64, \$3,000; Minnie L. Cobb to Bowles, w 22-161-58, \$10,000.

Williams County—William T. Dahl to Burke, ne 19-163-95, \$1,750; Robert S. Thompson to Loomis, se 24-163-96, \$2,556; John M. McCaughna to Carpentier, nw 34-162-98, \$2,500.

Stutsman County—William Kavanaugh to Helen, sw 14-140-65, \$4,160; E. L. Roberts to Heinz, se 34-140-65, \$4,300; John B. Fried to Hemmi, nw 34-144-65; ne 30144-62; nw w se sw 29-137-62; nw ne, ne, nw 31-137-62, 911,360.

Towner County—Lew Hollingshead to McLaughlin, se nw 14, e 23-161-65, \$14,000; Wm. B. Ishler to Stensrud, se, sw, nw 28-161-68, \$12,000; D. F. McLaughlin to Olson, se 15, nw, n sw 14, e sw 11, se 22-157-67, \$16,000.

Pierce County—Louis T. Berdahl to Gerger, se nw, sw ne, ne sw, nw se 10-155-74, \$4,750; Gunder L. Sabol to Jones, ne 10, se 3, sw 3, sw 2-158-74, \$6,000; J. E. Scott to Bergman, w nw, se nw, sw ne, 32-155-72, \$2,400.

### SOUTH DAKOTA.

Yankton County—N. Learned to Duus, s ne, se nw 13-94-56, \$4,200; S. Fejfar to Fejfar, n ne 22-94-57, \$4,600; T. C. Thompson to Hoxeng, ne 3-94-54, \$3,150.

Hughes County—James C. Johnston to Dubois, ne 13-111-75, \$2,560; James C. Johnston to Dubois, se 13-110-75, \$2,560; John Klein to Roehr, w 15-111-74, \$4,640.

Charles Mix County—H. E. Casteel to Robinson, 4-99-67, \$20,000; Guy M. Bennett to Moore, sw 1-98-68, \$5,600; Charles W. Pratt to Wiesner, s 35-99-67, \$12,800.

Faulk County—A. N. Alden to Waterman, ne 22-120-70, \$3,200; Wm. C. Adams to Albin, se 35-118-69, \$3,100; John Gabler to Birrenkott, se 24, ne 25-120-69, \$7,680.

Douglas County—Lucy Shunk Patton to Godfrey, e ne 13-95-64, w nw 7-95-63, \$6,800; C. W. Pratt to Surber, se 14-98-67, \$5,200; Frank Dahlenberg to Ahrens, ne 10-96-63, \$6,080.

Moody County—John P. Tenold to Pulscher, s sw nw 25, w sw 25, ne 36, e nw 36-108-49, \$14,400; Andrew J. Lathrop to Grotjohn, se 14, n 90 acres nw 23-108-48, \$8,500; Jonas A. Kroglund to Christenson, nw 11-105-48, \$7,200.

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 Also carry a complete line of Power Transmitting Machinery for immediate shipment.



# GRAIN & MILLING

## DECADENCE OF GRAIN SPECULATION.

During the last three weeks there have been crop damage reports sufficient to advance wheat 10@15c, if the speculative trade were what it was a dozen or more years ago. Under present conditions, the professional element may buy wheat, and then look around for someone to help them in their efforts to bull the market. But they look in vain. The public is not interested. Of course, in a big bull market like that of 1904, there would be a large outside interest while the excitement lasted. But there can be no denying that speculation has gone out of grain as far as the public is concerned. While at times some commission houses will have a large amount of wheat on their books, long or short, it will be made up of a comparatively few big accounts, rather than of a hundred or several hundred small accounts, as was once the case.

Of course, there are reasons for this change, but the reasons are not so important as whether this situation will change. There is no question as to whether people will continue to speculate. What people always have done they will continue to do as long as money is a power in the world. This being true, there is no logical reason why the wheat market should not again become as attractive as it once was. But the public must be convinced of several things before it has a full return of confidence, and that is what is necessary to have a good volume of speculative trading.

Two factors have combined to kill public interest in wheat, namely, the bucket shops and manipulated markets by a few big traders. The effects of the former, if the bucket shops themselves are put out of business, will be outgrown. But as long as it is possible for the markets to be dominated by big traders to the detriment of the public, confidence will be a long time in being restored.

Only this week a Minneapolis commission man in speaking to the writer relative to the change which has been going on, said: "Some years ago, we used to carry half a million wheat on our books in ordinary times, all in 5's and 10's. This would be greatly increased on an active market. This class of business has all gone. People now take no interest in wheat. They have paid no attention to the late crop damage reports."

Another commission man said that his customers, some of them big traders at times, will have nothing to do with the market because they have no confidence in it. They cannot feel certain of the sincerity of the bulls. In short, they fear that the market is being worked up on crop damage reports to sell on. The public is tired of being used as a dumping-ground by big traders. The experience of the last seven months shows conclusively that the public will not be stampeded by bull news. It wants legitimate conditions to assert themselves. For two years in succession an effort was made by a few traders to bull wheat in the fall, when even the most unsophisticated has a glimmering suspicion that, without a crop calamity, the wheat movement is a load on the market. Steady advances of a few cents on legitimate conditions would appeal more forceably to a large number of people than would a great amount of "dope" about what is going to happen. A few cents profit occasionally would make steady traders of customers, whereas disappointed hopes over bull markets that do not materialize cause a loss of interest. Even good strong legitimate news finally fails to arouse interest. Likewise, to buy on any little advance, when bull

news is most prevalent, only to find next day that some of the most enthusiastic bulls unloaded on the hard spot, has a tendency to weaken confidence in all market news, good or bad. If the public is to have a friendly feeling in the market, it must have confidence in it and feel that it is not the victim of the big trader. Without this confidence no man will be a steady trader, and without the steady trader, the commission houses can hardly flourish. If the business is not flourishing, it is not because the public has lost interest in speculation.

The present is an opportune time to consider the possibilities in wheat by the disinterested public, the professional trader and the commission man. It is easily apparent that if a fair crop is raised this year, the old crop surplus will continue to be a heavy load on the market. A good crop would result in lower prices. The question to consider is therefore the crop possibilities.

Generally speaking, a fair crop may be expected in the central states, with a probability of some deterioration from now on. The southwest and the northwest will be the fields of greatest developments, in all probability.

In the southwest the situation may be classed as critical, although the green bug damage was worked altogether too hard. No one can say positively that the bugs will or will not do serious damage further than has already been done in Oklahoma and Texas. The real menace—the one we may feel confident of—is the dry weather. Kansas missed extensive damage from drouth by a narrow margin the last two years. Rains and plenty of them are now badly needed. They may not revive the grain when they come. Early drouth destroyed practically the whole crop of eastern Russia last year. This can happen in the southwest. This is one of the possibilities and one that no reasonable market observer can ignore. It is all well enough to say that it always has rained in time to save the crop, and that good crops are raised in dry seasons, etc., but that is not conservatism, it is obstinacy in refusing to look at conditions as they are.

Now we come to the northwest. In southern Minnesota and South Dakota seeding has progressed favorably. In North Dakota, northwestern Minnesota and Canada seeding will be late. How late, no one can tell. Neither is it possible to say that the acreage will be materially smaller than last year. Yet there is the possibility that it may. Then there is the possibility of a dry season in the northwest. Western Minnesota and the Dakotas are in the semi-arid belt, and when they get the amount of rainfall they have had in the last four years, conditions are abnormal. A return to normal conditions might seriously affect the crop outlook of western North Dakota.

While the weather may, in a few weeks, banish all the hopes of the bulls, there seem to be certain conditions that promise great possibilities. But these conditions do not as yet justify one in taking many chances on the market; for there are always possibilities on the other side. The situation seems to be one of development and not one of an immediate sensational character. So far as the public is concerned, it is a mistake to make market news of such a sensational character, before great damage has actually been done, that it seems a bait to invite speculation rather than a desire to make steady traders of the patrons of the market. Many of us still lay some claim to being a part of the public.

—Rollin E. Smith.

## CAN THE FARMER MAKE THE PRICE?

Again the American Society of Equity, with headquarters at Indianapolis, is "agitating" for \$1 a bushel for wheat. If it should be as fortunate in the selection of the year in which to agitate as it was in the black rust year, the society will win great glory as well as the sincere thanks of the farmers—that is, those who secure good crops.

High prices for wheat come as the result of a shortage of supply, or the fear of a shortage, or the belief in a shortage, which is all about the same thing. Whether such shortage is the result of unsensational crop deterioration or is in the nature of a calamity makes little difference in one way—it is not necessary for any society of farmers to endeavor to advance the price. There are always plenty

of big speculators just as eager for an advance as are the farmers, and they are a great deal quicker to see the conditions. No one who has any connection with the grain trade can expect to see low prices unless legitimate conditions warrant a low level; and "legitimate conditions" means supply and demand.

If the farmers of America will persist in raising a surplus above domestic requirements, they cannot reasonably expect prices anywhere near a dollar. The farmers might build additional bins in which to store their grain but they would likely advance the price of lumber instead of wheat; and the society might agitate until its officers were black in the face, but the surplus would finally win out.

To conduct a successful campaign for dollar wheat, the society should adopt the methods of a certain reformer, who would reform a man by beginning with the grandfather. If the farmers really want dollar wheat in, say 1908-9, they can have it; but it is now beyond their power to say what the price on the next crop will be. That is now in the hands of Providence, and the society may as well leave it there. The farmers of the northwest still have something to say about the acreage, but the winter wheat farmers have no hope but drouth and green bugs. And if these should destroy enough of the crop to raise the price to a dollar, it is doubtful whether this would by the farmers be regarded as one of the blessings of Providence.

The winter wheat acreage was increased last fall. This is strong circumstantial evidence that the farmers do not expect high prices for wheat, and would prefer to take chances on a good crop and fair prices rather than to re-

duce the acreage and try to force higher prices. The big crop of 1906 in the central states, with fair prices, caused the farmers to forget the many poor crops of recent years. It also made them overlook the fact that \$100-an-acre land, and uncertain at that, is not wheat land. In fact, the big crop of 1906 and the increased acreage last fall, plainly demonstrated that the farmers have not the nerve nor, perhaps, the desire, to seriously try to make prices. They go to the production in a haphazard way and trust to luck about the price. Then the society comes along and jollies them up about dollar wheat to make them think the secretary is earning his money.

The fact is, wheat raising is a competitive business in America, without any regard to the size of the crop or what the price may be. While this situation continues, it is ridiculous to talk about the farmer making the price. Kansas is really the most influential price-maker; and Kansas farmers are wise in disregarding the rest of the country. Wheat can be grown cheaper there than anywhere else in America, and the farmers can therefore make money while those in other states are only paying interest on their lands.

The American Society of Equity may be of some service to the farmers in minor ways. For instance, it suggests that they make their obligations to come due the first of the year instead of in the fall. This would curtail the usual heavy fall grain movement, and so serve as some check on price depression. But when it begins a campaign for dollar wheat, it should first consider the magnitude of the undertaking, and then begin activities a year in advance.

## REVIEW OF THE WHEAT SITUATION.

COMMERCIAL WEST office, Minneapolis., April 17.—As a market factor the southwest certainly holds first place, and is likely to continue so to do until the crop has made sufficient progress to demonstrate the amount of damage done by drouth or bugs. In Oklahoma, the earlier damage by the green bugs is serious, beyond question, but, owing to the drouth and cool weather which have checked development of the plant, it is impossible to determine the extent of the damage. In Kansas the damage by bugs is apparently slight as yet. What it may be is, of course, a matter of the future. Whether the dry weather has as yet done material damage can only be determined after rains and warm weather have started the growth afresh. It does not require a prophet to say what the result will be should it turn hot in Kansas and the drouth continues two or three weeks longer.

It is, of course, not surprising that the speculative element in the trade has made the most of the southwestern situation. Nor, perhaps, is it surprising that much of the news has been of a sensational character. This and some heavy buying caused the sharp advance, but even the most sensational reports failed to arouse sufficient interest to keep the advance under way. In fact, at 81@81½c for Chicago July, the market has met with heavy selling. Today, Wednesday, several of the leading houses that have been conspicuously on the bull side were reported as heavy sellers. Selling continued heavy toward the close, although damage reports came in as numerous as at any time.

Nebraska is now coming into notice as a field for damage reports. The green bugs are reported there, but the trade gives more attention to drouth news. If the term is permissible, the drouth seems to be spreading.

### In the Northwest.

Continued cold weather in the northwest is beginning to cause some apprehension as to seeding in the northern part of the spring wheat territory. North Dakota and northwestern Minnesota—and Canada, of course—are certain to be late. There is old snow on the ground over a large area of this northern territory, and fresh snow has fallen from time to time during the last two weeks. The weather continues so cold that no progress is being made. Even if it should turn warm at once, and remain warm and dry, it would be May 1, or later before the farmers could get into the fields, excepting on particularly favored lands—high and rolling.

It seems reasonably certain that spring plowing will all

Canada this will doubtless cause a decreased acreage from last year in wheat, as less than 70 percent of the plowing was done in the fall. The estimate of the increase under favorable conditions was 10 percent.

### The Minneapolis Market.

The excellent demand for cash wheat shows no abatement. If there is any change, the demand is stronger. The mills are good buyers of wheat in cars that can be reloaded with flour, paying 3c over May for No. 1 northern. Other cars bring ½c less. Three cents is regarded as the limit of value of good No. 1 northern over the May. Rather than pay more than this, there would be some gain in taking delivery of May. Assuming this to be correct, the cash market is as strong as it can legitimately be. This in the face of fair receipts, increasing stocks and dull flour markets, indicates the great faith of the buyers in the actual wheat.

There has been some buying of September wheat by millers, against flour sales. Such hedges made several weeks ago have proved very profitable.

A spread that is now attracting a little attention is to buy Minneapolis September and sell Chicago December. This is based on a belief in a short spring wheat acreage.

Minneapolis stocks of wheat will show another increase this week, probably 225,000 bus. This will bring the total in public houses up to 10,625,000, against 17,660,000 a year ago, and 9,780,000 two years ago.

Trading in the Minneapolis future market has of late been mainly of a professional character—sometimes large in volume and again falling to nothing during the same session. Trade is not large enough to keep up sustained action throughout the session. The market is very sensitive, and fluctuations meet with little opposition whichever way the market goes. The traders all "go with the market," and so help it along.

### Exports.

The export business so far on the 1906 crop has, in the total figures, proved a disappointment. Since July 1, the exports of wheat and flour have amounted to 111,400,000 bus., as compared with 78,000,000 last year. The March exports were 8,740,000 bus. against 6,837,000 last year.

Although the exports should have been largely in excess of these figures, considering the surplus in the country, there is some consolation to be found. That is, it was not altogether a matter of price that prevented larger exports. Rather, it was the inability of exporters to guaranty delivery at seaboard. Had it been possible to have moved grain freely to seaboard, there were times when larger export sales could have been made, which were impossible under existing conditions.



**FLOUR AND MILLING.**

Flour buyers have shown little interest in the late advance in wheat on damage reports. That is, they have given no evidence of apprehension regarding higher flour prices. Some buyers have ordered out stuff on old purchases a little more freely, but that is about the extent of the effect of the crop scare. The local mills are running at 70 percent of capacity, which is about as they have been going of late. This gives a weekly output of close to 290,000 barrels. The mills are steadily in the market for wheat, and pay 3c over May for No. 1 northern in cars they can reload. Other cars bring 1/2c less. It is thought that some of the mills will take delivery of a large amount of May wheat.

**MINNEAPOLIS FLOUR OUTPUT.**

Week ending	Barrels.	Year ago.
January 5	294,000	147,200
January 12	295,400	221,400
Jan. 19	305,300	235,300
Jan. 26	270,250	263,100
Feb. 2	211,800	267,900
Feb. 9	195,500	276,000
Feb. 16	214,000	269,700
February 23	252,100	307,000
March 2	210,400	193,500
March 9	286,600	224,700
March 16	263,600	209,400
March 23	269,760	249,500
March 30	267,360	286,000
April 6	271,100	283,300
April 13	289,000	258,750

**EXPORT SHIPMENTS.**

Week ending	Barrels.	Year ago.
January 5	86,700	19,860
January 12	53,900	59,100
Jan. 29	46,800	70,900
Jan. 26	66,300	65,070
Feb. 2	46,000	48,600
Feb. 9	38,825	52,165
Feb. 16	46,640	45,520
February 23	71,000	56,650
March 2	33,400	36,500
March 9	68,700	44,900
March 16	57,250	48,800
March 23	34,100	32,000
March 30	33,650	79,450
April 6	39,370	59,900
April 13	24,900	30,900

**FLAXSEED AND LINSEED OIL.**

Dullness still characterizes the linseed oil market, and there are no features of importance to indicate any change in the near future. Spring trade is late with no prospect of improvement—that is about the whole matter. The mills are running on old orders principally, and the situation from a demand and supply standpoint looks heavy. Prices are practically unchanged at 36 1/2@37c for raw oil f. o. b. Minneapolis in car lots.

Receipts of flaxseed continue in excess of the requirements of the mills, and they should, for the grain is in country houses to a larger extent than ever before at this season. Local elevator stocks made another small gain last week, and were, on the 15th, 449,700 bus. A year ago they were 1,454,000 bus.

It now begins to look as if the surplus from the 1906 crop, and there is probably no doubt about there being a fair one, may be needed to help out the next crop. Of course, it is rather early to talk of crop prospects before the seed is in the ground, but that is just the trouble—it is going to be late in getting into the ground.

The situation in North Dakota is anything but encouraging. With the best of weather conditions it would be May 1 before seeding could be general; but the weather is the reverse of favorable. It continues very cold and the snow has increased in the last week. Under present conditions no one can say when the ground will be in good condition. Of course, if the farmers had nothing to do but seed flax land, a full acreage might be assured. But as soon as they can get on the land they will have to rush wheat seeding. Then too there is a large amount of plowing yet to be done.

Flax seeding can be done until May 20, but, to insure a good crop, the season should be a wet one. Late seeding and a dry season have never shown good results. Considering the present situation in North Dakota, it seems reasonably safe to predict a smaller flax acreage than in 1906.

**Closing Flax Prices.**

	April 11	April 12	April 13	April 15	April 16	April 17
Minneapolis cash	\$1.16 1/4	\$1.16 1/4	\$1.16 1/2	\$1.16 1/4	\$1.16 1/4	\$1.17 3/8
Last year	1.17 1/2	1.17 1/2	1.17 1/2	1.16	1.17	1.18
Duluth cash	1.17 1/2	1.17 1/2	1.17 3/4	1.17	1.17 1/2	1.17 3/4
May	1.17 1/2	1.17 1/2	1.17 3/4	1.17	1.17 1/2	1.17 3/4
July	1.19 1/2	1.19 1/2	1.19 1/2	1.19	1.19 1/2	1.19 5/8
October	1.18	1.18 1/4	1.19	1.18 1/4	1.18 3/4	1.19

**OATS.**

The local market is dull, with little eastern business. The east is apparently getting its oats from other markets. The receipts continue fair, and they should keep up to the present volume for several weeks to come. Local elevator stocks decreased 110,000 bus. last week, and were, on the 15th, 3,110,000, against 3,100,000 a year ago.

Damage to the oat crop in the southwest has been a

market factor during the last two weeks. While there has been some advance, the damage news has not done much more than to harden prices. Should the green bugs begin work on the Nebraska crop, there would likely be something really doing in the oat market.

It now looks, however, as if the firm market had been taken advantage of to sell long May oats in Chicago. The bulls have a good profit, and they have doubtless secured some of it. Selling May and buying July has been popular. Some members of the local trade expect July to sell up even with May. September at 35@36c are regarded as rather high by the local wise ones, without serious crop damage. Should the September advance a cent or so, there will be some liberal short selling.

The prospect is for a largely increased acreage in oats in the northwest.

**Closing Oats Prices.**

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

	Cash.	May.	Year ago.
April 11	39 3/4	39	29 7/8
April 12	40 3/8	39 3/4	30
April 13	40 3/8	39	29 5/8
April 15	40 3/8	39	29 5/8
April 16	40 3/8	39	29 5/8
April 17	39 1/2	39	30

**BARLEY.**

The barley market is steady, firm and apparently working along under normal conditions. There has been a fair advance since the slump, and the range of prices is now 60@66c. The largest buyer has not been in the market for two weeks, but that has not had a weakening effect, as the firmness shows. Local stocks decreased 108,000 bus. last week, and was 743,000 bus., on the 15th, against 830,000 a year ago. Receipts will likely continue about as of late for a few weeks, when it is probable that they will fall off. They are now coming from country houses, and it is not believed that the farmers have any great amount to sell.

The present outlook is for a largely increased barley acreage this spring. The season is so late in northwestern Minnesota and North Dakota that the acreage of wheat, and perhaps of flax too, will probably be reduced. Spring plowing will be too late for wheat. The acreage taken off of wheat and flax will be divided between barley and oats, with barley as the favorite in the far northwest. There seems no doubt of a very large acreage.

**CLOSING WHEAT FUTURE PRICES.**

**September Wheat.**

	April 11	April 12	April 13	April 15	April 16	April 17
Minneapolis	81	82 1/2	83 1/2	82 3/4	82 1/2	82 1/2
Year ago	79	78 1/2	78	78 1/2	78 1/2	78 1/2
Chicago	81 1/2	82 3/4	83	82 3/4	82 1/4	81 3/4
Year ago	78 3/4	78 1/2	78 1/2	77 3/4	78	77 3/4

**May Wheat.**

	April 11	April 12	April 13	April 15	April 16	April 17
Minneapolis	79 1/4	81	81 1/2	80 1/2	80 1/4	79 3/4
Year ago	78	77 1/2	77 1/2	76 3/4	78	78 5/8
Chicago	77 5/8	79	79 3/4	78 3/4	78	77 1/2
Year ago	80 1/2	80	80	79 3/4	80 5/8	81 3/8
Duluth	81	82 1/2	83 3/4	83	82 1/2	82 1/4
St. Louis	75 1/2	76 3/4	76 3/4	76 5/8	76 1/4	76
Kansas City	69 3/4	71 3/4	71 1/2	71 1/4	70 3/4	70 1/2
New York	86 3/8	87 3/8	87 3/8	86 3/4	86 1/4	85 7/8
Winnipeg	77 3/4	78 3/4	78 1/2	78 3/8	78	77 1/2

**July Wheat.**

	April 11	April 12	April 13	April 15	April 16	April 17
Minneapolis	81 3/4	82 7/8	83 3/4	82 3/4	82 1/4	81 5/8
Year ago	80 3/8	79 3/4	79 3/4	79 1/4	80 1/4	80 5/8
Chicago	79 3/4	81 1/4	81 1/2	81 1/4	80 1/2	79 3/4
Year ago	79 3/8	79	78 3/4	79 1/4	79 3/4	79 3/4
Duluth	82 1/2	83 3/4	84 1/4	84 1/4	83 3/8	83 3/8
St. Louis	77 3/4	79 1/2	79 3/4	79 3/4	78 3/4	78 1/2
Kansas City	72 1/2	73 3/4	74	73 3/4	73 1/4	73
New York	86 7/8	88 1/8	88 1/8	88	87 1/2	87 1/2
Winnipeg	78 3/4	79 3/4	79 3/4	79 3/8	79 1/4	78 3/4

**Minneapolis Cash Wheat Official Close.**

	April 11	April 12	April 13	April 15	April 16	April 17
No. 1 hard	82 3/4	84 1/2	84 7/8	84 1/2	83 3/4	83 3/8
No. 1 northern	81 3/4	83 3/2	83 3/8	83 3/8	82 3/4	82 3/8
No. 2 northern	79 1/2	81 3/8	81 3/4	80 3/8	80 1/2	80 1/4

**Duluth Cash Wheat.**

	April 11	April 12	April 13	April 15	April 16	April 17
No. 1 hard	83	84 5/8	85 3/8	84 1/2	83 3/4	83 3/4
No. 1 northern	82	83 3/8	84 3/8	83 3/8	82 3/4	82 3/4
No. 2 northern	80 1/2	82 1/2	82 7/8	81 1/4	81 1/4	81 1/4

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MINNEAPOLIS OFFICE,  
912 CHAMBER OF COMMERCE

**CHICAGO**

Liverpool Wheat Prices.

	Spot.	July.
April 11	6s 2d	6s 2½d
April 12	6s 2d	6s 3½d
April 13	6s 2d	6s 3½d
April 15	6s 2d	6s 3½d
April 16	6s 2½d	6s 3½d
April 17	6s 2½d	6s 3½d

DURUM WHEAT.

Minneapolis Closing Prices.

	No. 1.	No. 2.
April 11	67¼	65¾
April 12	69¼	66¾
April 13	69¼	66¾
April 15	69	66¾
April 16	69¼	66¾
April 17	69¼	66¾

Duluth Closing Durum Prices.

	On Track.		July.	
	No. 1.	No. 2.	No. 1.	No. 2.
April 11	71	67¼	71	67¼
April 12	71½	68¼	71½	68¼
April 13	71½	68	71½	68
April 16	70¾	67¾	70¾	67¾
April 17	71	68	71	68

Wheat Receipts—Cars.

	Minneapolis.		Duluth.		Chicago.		Winnipeg.	
	1907.	1906.	1907.	1906.	1907.	1906.	1907.	1906.
April 11	308	177	152	33	26	1	154	187
April 12	349	...	187	...	19	...	110	...
April 13	287	357	163	32	24	9	105	140
April 15	698	345	175	67	11	4	196	144
April 16	253	126	356	87	46	9	175	120
April 17	214	70	157	26	23	24	56	110

Minneapolis Daily Receipts of Coarse Grain.

	Oats.		Barley.		Rye.		Corn.		Flax.		Year Ago.
	Cars.	Cars.	Cars.	Cars.	Cars.	Cars.	Cars.	Cars.	Cars.		
April 11	38	11	5	24	22	18	...	...	...	...	
April 12	50	23	4	31	36	...	...	...	...	...	
April 13	36	24	6	18	34	57	...	...	...	...	
April 15	98	52	10	12	68	55	...	...	...	...	
April 16	14	24	3	8	36	18	...	...	...	...	
April 17	33	9	3	8	29	20	...	...	...	...	

Duluth Daily Receipts of Coarse Grain.

	Oats.		Barley.		Rye.		Flax.		Year Ago.
	Cars.	Cars.	Cars.	Cars.	Cars.	Cars.	Cars.		
April 11	3	17	...	63	35	...	...	...	
April 12	3	55	...	59	...	...	...	...	
April 13	8	22	1	43	14	...	...	...	
April 15	5	32	...	57	...	...	...	...	
April 16	20	46	1	112	89	...	...	...	
April 17	6	21	1	62	23	...	...	...	

Wheat in Minneapolis Regular Elevators.

	April 13.
No. 1 hard	623,942
No. 1 northern	4,499,385
All other grades	5,276,729
Totals	10,400,056

Coarse Grain.

Corn	303,131
Oats	3,110,660
Barley	742,958
Rye	61,938
Flax seed	449,707

World's Wheat Shipments.

	Last Week.
America	2,272,000
Russia	1,344,000
Danube	554,000
India	488,000
Argentina	4,448,000
Australia	512,000
Austria-Hungary	144,000
Chili-North Africa	120,000
Total	9,882,000

Corn.

	Last Week.
America	1,503,000
Russia	601,000
Danube	423,000
Argentina	40,000
Total	2,567,000

On Passage Statement.

	Last Week.	Last Year.
Wheat	47,904,000	50,592,000
Corn	7,727,000	9,205,000

Crop Year Receipts.

	1906-7	1905-6
Receipts of wheat at Minneapolis and Duluth from Sept. 1, 1906, to April 12, were as follows:		
Minneapolis	57,991,360	94,032,750
Duluth	39,656,515	33,595,071
Totals	97,647,875	127,627,821

Minneapolis Wheat Inspection.

Wheat receipts at Minneapolis for the week ending April 13, graded as follows, by cars:		
No. 1 hard	...	368
No. 1 northern	...	585
No. 2 northern	...	244
No. 3	...	207
No. 4	...	154
Rejected	...	36
No grade	...	94
Hard winter	...	229
Macaroni	...	140
Mixed	...	28
Total	...	2,085

Minneapolis Grain Receipts.

Grain receipts at Minneapolis for the week ending April 13, were as follows:		
Wheat, bus	...	2,249,320
Corn, bus	...	113,300

Oats, bus	498,000
Barley, bus	156,600
Rye, bus	29,640
Flax seed, bus	253,970

Shipments.

Wheat, bus	421,050
Flour, bbls	293,334
Millstuff, tons	8,255
Corn, bus	103,400
Oats, bus	534,400
Barley, bus	358,720
Rye, bus	38,380
Flax seed, bus	61,020

Closing Rye Prices.

No. 2 rye at Minneapolis:		
April 11	61¾@63¾	56½@58
April 12	61¾@63¾	...
April 13	61¾@63¾	56¼@58¾
April 15	61¾@63¾	56¼@58¾
April 16	61¾@63¾	56¾@58¾
April 17	61¾@63¾	56½@58¾

VISIBLE SUPPLY.

The amount of grain at visible supply points on April 13, in bushels, was as follows, "000" omitted:

	Wheat.	Corn.	Oats.	Rye.	Barley.
Baltimore	345	1,901	178	52	...
Boston	262	340	4	...	...
Buffalo	663	257	520	192	314
Chicago	9,769	2,091	903	559	239
Detroit	278	273	31	16	2
Duluth	9,632	2	886	183	978
Duluth, afloat	221	...	...	...	78
Ft. William	4,332	...	...	...	...
Ft. William, afloat	326	...	...	...	...
Galveston	546	129	...	...	...
Indianapolis	134	161	127	...	...
Kansas City	3,619	928	55	3	135
Milwaukee	424	537	602	3	743
Minneapolis	10,400	303	3,111	62	743
Montreal	2	33	254	1	67
New Orleans	224	285	138	...	...
New York	1,328	920	386	45	21
Peoria	221	256	879	20	...
Philadelphia	427	81	136	...	...
Pt. Arthur	4,528	...	...	...	...
Pt. Arthur, afloat	164	...	...	...	...
St. Louis	2,051	717	301	5	12
Toledo	741	617	684	19	...
Toronto	23	...	6	...	...
On lakes	451	1,386	271	...	83
Total	51,179	11,217	9,472	1,157	2,672
April 6, 1907	49,659	11,995	9,218	1,353	2,424

CHICAGO CASH WHEAT.

April 12.—No. 2 red, 78¼@79¼c; No. 3 red, 75@78c; No. 2 hard, 77½@80c; No. 3 hard, 69@77c; No. 1 northern, 82@86c; No. 2 northern, 81@85c; No. 3 spring, 76@84c.  
 April 13.—No. 2 red, 78¼@79¼c; No. 3 red, 76@78c; No. 2 hard, 77¼@79¼c; No. 3 hard, 69@76c; No. 1 northern, 82@85c; No. 2 northern, 81@84c; No. 3 spring, 76@83c.  
 April 16.—No. 3 red, 75@77½c; No. 2 hard, 76½@78½c; No. 3 hard, 69@77c; No. 1 northern, 81@85c; No. 2 northern, 80@83c; No. 3 spring, 76@83½c.  
 April 17.—No. 2 red, 78@78¼c; No. 3 red, 76@77½c; No. 2 hard, 76¾@78¼c; No. 3 hard, 69@76c; No. 1 northern, 82@84½c; No. 2 northern, 82@84½c; No. 2 northern, 80@84½c; No. 3 spring, 75@83c.

CHICAGO COARSE GRAIN.

April 11.—Corn, May, 46¾@47c; July, 47c.  
 Oats, May, 43½c; July, 39½c.  
 Rye, cash, 67@70c. Barley, cash, 62@70c.  
 April 12.—Corn, No. 2, nothing doing; No. 3, 44¼@45c.  
 May, 47¾@47¾c; July, 47½@47¾c.  
 Oats, May, 44½c; July, 40¾c.  
 Rye, cash, 68@70c. Barley, cash, 63@71c.  
 April 13.—Corn, cash, No. 3, 44@44¾c.  
 May, 47¾c; July, 47¾c.  
 Cash oats, No. 2, 41½@41¾c; No. 3, 40¾c.  
 May, 44c; July, 40½c.  
 Rye, cash, 68@70c. Barley, cash, 64@72c.  
 April 16.—Corn, cash, nothing doing; No. 3, 43@44¼c.  
 May, 47c; July, 47¾c.  
 Oats, cash, No. 2, 48@48½c; No. 3, 39@39¾c.  
 May, 43¾c; July, 40¾c.  
 Rye, cash, 68@69c. Barley, cash, 65@73c.

WINNIPEG CASH GRAIN.

April 11.—No. 1 hard, 78¾c; No. 1 northern, 76¾c; No. 2 northern, 74¾c; No. 3 northern, 71¾c; No. 2 white oats, 35¾c; No. 3 barley, 44¼c; No. 1 flax, \$1.25.  
 April 13.—No. 1 hard, 79c; No. 1 northern, 77¾c; No. 2 northern, 75¼c; No. 3 northern, 72¼c; No. 2 oats, 36¼c; No. 3 barley, 44¾c; No. 1 flax, \$1.25.  
 April 16.—No. 1 hard, 78¾c; No. 1 northern, 77c; No. 2 northern, 75c; No. 3 northern, 72c; No. 2 white oats, 35¾c; No. 3 barley, 44¼c; No. 1 flax, \$1.25.

WORLD'S OUTPUT OF WHEAT.

Trustworthy estimates show that the world's output of wheat has practically doubled within the last thirty years. The crop of 1875 is recorded as 1,800,000,000 bushels, and the crop of 1906 as 3,500,000,000 bushels. In this supply the relative position of the United States is practically unchanged. There has been a considerable fluctuation of volume from year to year, but we still furnish about one-sixth of the total supply, as we did in 1875.

Our surplus for export shows wide variation. In 1904 41 percent of the crop was sold in foreign markets, and in 1905 only 8 percent. Averaging export percentages by decades, it would appear that little change has taken place. We consume at home about 70 percent of our crop and sell abroad about 30 percent, as we did a generation ago.—New York Sun.

The new state of Oklahoma will have 1,200,000 population, of whom 100,000 are Indians.



**FARMERS AS GRAIN DEALERS.**

In commenting on the winding up of the affairs of The Farmers Co-operative Shipping Association, of Kansas City, the Wall Street Journal says:

"In this case several thousand farmers in the southwest had capitalized a shipping association at \$200,000. They controlled thirty-seven independent elevators along railways in grain sections and handled about three million bushels of grain a year. During the first year they succeeded in making a profit of 30%, part of which was distributed to stockholders. In the second year the association was caught with 275,000 bushels of wheat in a Chicago grain corner without having "hedged" or protected itself in any way. In the third year the car shortage hampered operations, and the members had unfair methods of competition to meet along with internal dissensions. These troubles finally resulted in the liquidation of the property and the dissolution of the association.

"The lesson to be learned from this experience is not a new one. It reveals afresh the facts of the speculative character of commerce, and necessity of trade being in the hands of people who make a specialty of meeting risks. However well such an organization as the one mentioned may be officered, it can hardly render the commercial service of an individual or a corporation which addresses itself purely to the commercial requirements and accepts the rewards as well as bears the losses. Therefore, a commercial concern organized in the interest of the producer, or in the interest of the consumer, is apt to see the profits without appreciating the perils. It is apt to take good years as a standard and thus invite failure when the lean years come. Nevertheless, even in case of failure there is probably a net gain in most cases to the rest of the people interested as a whole because of the betterment of trade relations and the establishment of fairer lines of treatment toward the aggrieved."

**MEXICO'S RAILROAD SCHEME.**

In Mexico there is to be a gigantic railroad trust controlling over 10,000 miles of railroads and completely dominating the railroad industry of that country. It is to be financed in the usual manner with an underwriting syndicate and an up-to-date holding company, with a capitalization of nearly 250 million dollars, of which a large part will be pure water and will be given away as a bonus to the interests organizing the company. It will proceed to earn dividends on its inflated capitalization by following the usual trust methods, charging rates as high as the traffic will bear, crushing out all competition and placing insurmountable obstacles in the way of the construction of parallel and competing roads. The remarkable feature of this holding company, however, is that it is to be controlled, not by private interests, but by the Mexican government itself.

Railroad development in Mexico is a matter of comparatively recent date. When President Diaz came into power in 1876 there were only 351 miles of railroad in the country. He fully realized that if the natural resources of the country were to be developed many miles of railroads would have to be constructed. By granting liberal concessions and giving cash bonuses for every mile built he succeeded in interesting American and European capital. Diaz was not satisfied, however, in merely securing capitalists to construct railroads between the larger cities where traffic was the heaviest. He built for the future as well as the present, and so manipulated his subsidies as to get lines built where they would be of the greatest permanent value, not only opening up new territory and thereby enriching the country, but so situated that they could be later welded into a single system without unnecessary duplication. Diaz has lived to see not only the practical completion of the railway system as he mapped it out nearly thirty years ago, but also the transfer of these roads from private interests to the Mexican government.—Moody's Magazine.

**HALF CENTURY OF MINNEAPOLIS.**

This is a time of semi-centennials in Minneapolis. Some of the most prominent of the older citizens are now referring back to 1857 or 1856 as the years of their first entrance into the village at the Falls of St. Anthony then still known to many people as "All Saints." At least two of the most prominent churches in Minneapolis were organized in 1857 and will hold their semi-centennial celebrations this year. All this, and the recent revival of interest in city promotion, add to the timeliness of the new historical work which Horace B. Hudson is to issue this year. Mr. Hudson calls his book "A Half Century of Minneapolis." He has been at work on it for some months but it is now approaching completion and it is soon to be published. It will be something more than a history, as it will bring the story of Minneapolis right down to date and will give considerable attention to the

development of the last prosperous decade as well as to present conditions in this city. It is to be profusely illustrated with views of old-time Minneapolis and scenes of the present day as well as portraits of pioneers and the leading men of more recent years.

**IMMIGRATION INTO ARGENTINA.**

A Buenos Ayres dispatch to the London Times says: Immigration into Argentina during 1906 totaled nearly 260,000, the highest figures yet reached in the history of the country, the year which runs this figure closest being 1889, with 218,744, and this was due to the existence then of subsidized lines granting free passages. According to estimates of the National Immigration Office, 1907 should surpass last year, as it is calculated that over 100,000 immigrants are due to arrive up to March 31. The year 1906 was an exceptional one for the enormous amount of business transacted in real estate, which amounted monthly to tens of millions of dollars, and during the past couple of years land rose in value all over the republic an average of 35 percent. The limit, however, appears to have been practically reached, as for some time back there has been noticeable a certain falling off in the volume of sales, and prices are more or less at a standstill.

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## COMMERCIAL WEST MARKET REVIEWS.

H. Poehler Company, Minneapolis, April 16: Bad crop reports from the southwest are as numerous as ever, but scattering light falls of snow and sleet attracted almost the whole of the attention of the trade. There is no doubt that the light fall of moisture will do some good, but it will not break the drought. What is needed is a heavy rainfall, and it is safe to consider the southwestern situation as serious and threatening crop disaster until there be such a rainfall. The present cold spell may, as usual in the southwest, be followed by high winds, which would quickly make the soil more parched than ever.

Market today closes lower on continued large primary receipts and light export demand, but mainly on reports of scattering snow and light rains in the dry territory. Reaction of  $\frac{3}{8}$ c from low point followed on reports of serious actual damage in many localities of the southwest. It now remains to be seen how much good the light fall of moisture did to the suffering wheat crop.

Clarence H. Thayer & Co., Chicago, April 16: Wheat: The cables were lower, northwestern markets opened lower on heavier receipts, but the real bearish factor of the day was the report of some snow and rain falling in different parts of Kansas where the damage is the greatest. General indications, though, were for clear and cold weather through the southwest. The trade here were inclined to sell wheat on this news and prices declined under the general heavy selling orders coming, on the market. Around the low prices there was some little buying by local traders as well as outsiders and a slight reaction set in just near the close. We believe July wheat will prove a good purchase on just such breaks as we have had today. The reports were circulated near the close of 'Change today that the green bugs that have damaged the wheat in the southwest are now coming north, and several fields in Illinois have been damaged by them. Reports of damage continue to come in all day today and some of the most conservative who are out investigating conditions state the fields are in bad condition and many fear that a good rainfall now would do but little good.

Corn: Followed the trend of the wheat market; the news was bearish for this cereal as well as wheat. The cables were lower, receipts were considerably in excess of what was expected and the fact that the cash corn market was also lower helped the downward tendency of the future market, closing prices being as shown above.

Oats: Suffered in the general decline of the day. There was some selling in oats as well as of wheat and corn on the general bearish tenor of the news of the day and as a result closing prices were lower than those of yesterday. We believe you should take advantage of the opportunity afforded you by this break and buy July oats at or about the closing prices of today. Think you will have a good chance to make some money in same.

Milmine-Bodman Grain Company, Chicago, April 16: Wheat: There was an easier feeling in wheat all day. Lower Liverpool cables, rain and snow in Kansas and a large movement in the northwest helped the decline. There were good resting orders on the way down, but the buying was not large enough to regain the ground lost, and we closed with rather a tame market. There were no general rains in Kansas, and the forecast was for clear weather tomorrow, but the news was somewhat contradictory as to the extent of the drought, and for this reason the local trade preferred to sell wheat. But little attention today was paid to the damage by bugs. Estimates of this damage in Oklahoma are of all kinds and ranging from 20 percent up to 60 percent. Primary receipts continue liberal. Minneapolis stocks increased 175,000 for three days. Their prospects for seeding do not improve. The frozen ground makes it impossible to do any work, and while seeding should be in full blast before this date, farmers say they cannot get to work before May 1.

Corn: The corn market has been distinctly weak. A slack cash demand and liberal receipts have put the market in a

position where there is but limited support and have encouraged free selling by bear forces. The indifferent demand for cash corn at the existing wide discounts under the future is calculated to produce a bearish feeling. Car lots in the sample market today sold at prices the same as yesterday to a cent a bushel lower, the declines being on corn that showed dampness.

Oats: While the west and southwest are still complaining of damage, these reports did not hold prices. Reports that the crop had received some relief from dry conditions together with the decline in the other markets kept the market well supplied with oats. There was no severe drop, but the tone was much easier. Closing prices are but  $\frac{1}{8}$ @ $\frac{1}{4}$ c lower. Continued dry weather will undoubtedly mean a further advance in prices.

E. W. Wagner, Chicago, April 13: Wheat: Some things which I asserted, when wheat was around 75 cents for May, sound better than they did then, but I ran no risk at all in proclaiming them.

Wheat did not go lower than I expected to see it, but I contended there was no possibility of keeping the price down there for any length of time.

I contended that it was nothing against my statement because I could not tell all the things both great and small that were to cause the rise.

I said it would do it, as it had done it for fifty years, alternating from a low to a high price and vice versa. It is now doing it.

Nothing but conditions never before known to the trade can stop it, because nothing ever heretofore known has been able to stop the alternating change of prices in the wheat market.

We may have rains soon and the cry will go up that the crop is saved and prices be again broken down, but that will not change the final result.

We may have another enforced liquidation by interests that control the cash wheat, but that will only delay higher prices that are inevitable.

We are as surely coming back to home conditions as we have been straying away from them, chasing after a worthless foreign trade that means only ruin.

It is a time in the wheat market to set your banner high, but not to be in a great hurry and forge ahead of the processes that you should follow.

The only advice I can now give you is that which I know will ultimately win—stick to the long side of wheat until it has again reached the dollar mark.

Do this through all breaks, setbacks, discouragements and seasons of hopeless weakness. If not drought and bugs, something else will restore the equilibrium of prices. Nature is not a wasteful, but a thrifty power.

It will be surprising if we do not have good breaks, but it will be more surprising still, if the longs know how to take advantage of them.

### HIDE AND FUR MARKET.

Northwestern Hide & Fur Co., Minneapolis, April 13: The hide market continues to decline. The over supply in the large packers' hands, also the dealers' hands throughout the country has a depressing effect. There is only an occasional car sold and each time at a reduction of the previous sale. We have to reduce  $\frac{1}{4}$ c and warn our shippers to expect another  $\frac{1}{4}$ c decline inside of a week. Horse hides are lower. See revised prices.

Tallow is off  $\frac{1}{4}$ c. Wool and pelt market all quiet. Prices are merely nominal and will likely continue until the new clip comes in. Prices are expected to be from 2c to 3c less than last year. Large stocks are carried over from last year in the large wholesale centers.

Fur market rather quiet. All late caught grade low in quality, except muskrat, beaver and otter. They will continue prime for a few weeks as long as the waters are icy cold, then they will deteriorate rapidly. All trapping should cease May 1, as the law will then be out, and even water animals will be getting poor.

Beeswax and feathers in moderate demand without change.

### AUSTRALIAN WHEAT HARVEST.

It invariably happens that the shipper tells a tale of the Australian wheat harvest differing widely from the opinions of both statisticians and those who watch the crops grow, and so it has happened this year. A month ago the official bureaus, as well as the trade, were figuring on a commonwealth crop of anything in the neighborhood of 75,000,000 bus., with a buoyant tendency. Later estimates based on actual reaping have discounted the former total by 7,000,000 bus. or 8,000,000 bus., while the talk of the hour is in favor of a smaller crop both in Victoria and New South Wales.

The past three years have been the best Australia has known in nearly all departments of production; in grain, especially so. The estimates made, either officially or otherwise, however, have of late years failed to find confirmation in the actual weight of stocks exported or carried over. Thus we find Victoria last year exporting some millions of bushels in excess of her estimated surplus, while the various estimates of stocks afford no practical clue as to what actually remains on hand.

The grain harvests of the past three years stand out in bold relief against previous years, although the crop now being garnered does not promise to touch the high-water mark reached in 1903-4, the year of recovery from drought. The following figures, showing Australian grain production, in bushels, over three fat years, are interesting:

	1905-6.	1904-5.	1903-4.
New South Wales .....	20,737,200	16,464,415	27,334,141
Victoria .....	23,417,670	21,092,139	28,525,579
Queensland .....	1,137,321	2,149,663	2,436,799
South Australia .....	20,143,798	12,023,172	13,209,465
West Australia .....	2,308,305	2,013,237	1,876,252
Tasmania .....	776,478	792,956	767,398
Total .....	68,520,772	54,535,682	74,149,634

Although the 1904-5 wheat harvest was the second best to that date, it enabled the commonwealth to find

sufficient daily bread, and a surplus to spare which brought the producers about six million sterling for wheat and flour sent to over-sea markets. The present campaign has all the elements necessary for an equally gratifying result, the one factor which may be regarded as likely to make or mar the situation being the condition of the London market. It has taken the Australian farmer many years to recognize that in the world's markets Australian wheat can claim no pretension to favor much less priority. But there are thousands of Australians interested in wheat who still cling to the conservative idea that in London the name of Australia has some magnetic charm over the wheat pit. Indeed, the disappointment so frequently suffered has not yet proved sufficient to completely disillusion them.—Dornbusch.

### THE BANK EXAMINER.

Few people realize what a paragon of virtue and propriety a bank examiner is expected to be. His complete qualifications have been put forth in a recent report of the comptroller of the currency and are rather interesting reading: "The person selected for the position of examiner should be a man of intelligence, integrity and experience. His habits and character should be such as to make him a welcome visitor to banks managed by officers most exacting in these regards. He should be firm as well as courteous, exacting proof, without expressing doubt, and withal so discreet as to be safely trusted with the knowledge of those confidential relations existing between the bank and its customers. Upon occasions he must be firm, prompt and self-reliant, not hesitating to assume grave responsibilities when the safety of an association is in jeopardy, or where the laws have been grossly and willfully violated. He should be capable of imparting information without seeming officious, and to so conduct himself at all times as to establish the most agreeable relations between the banks under his supervision and the bureau of the currency which he represents."—Pacific Coast Banker.



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(Special Correspondence to the Commercial West.)

### Hogs.

South St. Paul, Minn., April 17.—Receipts of hogs at six big markets for the first three days this week totaled about 150,000, compared with 169,000 for the same three days last week and 140,000 for the like three days last year. South St. Paul received 9,200 hogs the first three days this week against 10,300 the like three days last week and 5,100 the corresponding three days last year. Combined receipts at the six big markets last week were 335,900 compared with 256,400 the previous week, 250,900 the same week last year and 326,000 the like week two years ago. Local receipts were 16,300 last week, 13,920 the week previous, 14,340 the same week last month, 11,400 the like week last year and 19,750 the same week two years ago.

Hog receipts this week were fairly liberal, but the supply was not as plentiful as last week. The quality has run from fair to good on the average, the bulk of the hogs being good. Prices since the last letter have shown considerable unsteadiness, but the movement has been generally toward a higher level. Thursday the market advanced a dime. Friday values lost a nickel followed by a rebound of a big five cents Saturday. The week opened too lower. Tuesday's inadequate supply forced the market up from five to ten cents, light hogs receiving the big end of the raise and butcher and mixed hogs recovering half the loss of the previous day. The average cost of the drove last Wednesday was \$6.37 while the average cost Tuesday was \$6.46, nearly a dime higher. But today prices were 5-10 lower with bulk selling around \$6.37½ compared with \$6.37½ last week; \$6.45 to \$6.50 a year ago today; \$5.20 to \$5.25 two years ago today and \$4.70 to \$4.80 three years ago today.

Quotations: Lights, \$6.40@6.42½; butchery, \$6.30@6.40; mixed, \$6.30@6.32½; common packers, \$6.05@6.10.

### Cattle.

Aggregate receipts of cattle at the six important markets for the first three days this week were 96,000, compared with 112,600, the same three days last week, and 100,000 the same three days last year. South St. Paul received 4,100 the first three days this week, against 4,460 the same three days last week and 2,396 the like three days last year. Receipts at the six big markets last week were 144,600, compared with 136,700 the previous week, 127,100 the same week last year and 153,200 the like week two years ago. Local receipts last week totaled 5,900, against 4,600 the week previous, 5,920 the same week last month, 5,400 the like week last year and 9,600 the corresponding week two years ago.

The cattle run this week has been moderate, although slightly heavier than last week. There has been no great improvement in the quality of the killing cattle. Good stuff has been very scarce and fair butcher grades not plentiful while the common kinds have furnished the bulk of the receipts. Prices of steers, she stuff and butcher and bologna bulls have remained about steady with last week. Veal calf supply moderate. Prices this week showed little change from last week; good kinds selling around \$5.50 for the bulk with a few extra choice at \$5.75 to \$6.00. Common kinds dull and slightly lower. Good stock and feeding steers are steady, common kinds lower, cows and heifers unchanged and bulls about 15 lower than last week. Trade fairly active and offerings in this division found ready outlet.

### Sheep.

Total receipts of sheep at six important markets for the first three days this week were about 67,200, compared with 103,600 the same three days last week and 110,000 the like three days last year. South St. Paul received 57, the first three days this week against 28 the same three days last week, and 120 the corresponding three days last year. Receipts at the six markets last week totaled 176,370 against 196,000 the previous week, 210,800 the same week last year and 198,800 the like week two years ago. Local receipts last week were 470 compared with 800 the previous week, 3,740 the like week last month, 11,800 the like week last year and 2,191 the corresponding week two years ago.

Sheep receipts have been very light, fresh offerings being limited to only a few odds and ends. Feed lots have furnished almost the entire supply of killing stuff and the local supply is being depleted fast. There is a strong demand for all classes of sheep and lambs and prices have mounted gradually under the pressure of the demand and the lack of an adequate supply. Fat stuff was fully a quarter higher at last week's close than the previous week and prices this week have been steady to strong. Woolled wethers are quoted up to \$6.60; ewes at \$6.00; yearlings at \$7.00; lambs at \$8.00. Shorn wethers are quoted at \$5.60; ewes at \$5.25; yearlings at \$6.10 and lambs at \$6.75. There has been a good demand for feeders and lamby ewes, but supplies in this line have amounted to practically nothing.

Receipts at the South St. Paul yards thus far in 1907, with comparative figures:

	1907.	1906.	Inc.	Dec.
Cattle	58,324	68,512	.....	10,188
Calves	12,385	12,972	.....	587
Hogs	263,254	282,368	.....	20,014
Sheep	49,363	104,435	.....	55,072
Horses	1,186	1,317	.....	131
Cars	5,908	6,837	.....	929

Receipts of live stock at South St. Paul for the week ending Wednesday, April 17, 1907:

	Cattle.	Hogs.	Sheep.	Horses.	Cars.
Thursday	594	1,404	5	3	38
Friday	585	2,378	437	27	56
Saturday	117	2,013	...	1	31
Monday	740	1,648	6	...	43
Tuesday	2,235	4,269	51	1	117
Wednesday	1,100	3,300	...	25	77
Total	5,371	15,000	499	57	362

Receipts of live stock at South St. Paul for the week ending April 18, 1906:

	Cattle.	Hogs.	Sheep.	Horses.	Cars.
Thursday	450	1,507	188	...	36
Friday	300	1,281	64	...	24
Saturday	99	735	266	20	16
Monday	761	1,123	212	113	47
Tuesday	1,130	1,899	946	...	64
Wednesday	505	2,094	2	7	16
Total	3,245	8,639	1,678	140	203

### Range of Hog Sales.

	This week.	Previous week.
Thursday	\$6.35@6.50	\$6.45@6.60
Friday	6.30@6.45	6.50@6.65
Saturday	6.40@6.50	6.50@6.65
Monday	6.30@6.40	6.40@6.55
Tuesday	6.35@6.50	6.20@6.35
Wednesday	6.30@6.42½	6.25@6.40

### Bulk of Hog Sales.

	This week.	Previous week.
Thursday	\$6.47½	\$6.55
Friday	6.42½	6.60
Saturday	6.47½	6.60
Monday	6.37½	6.45@6.50
Tuesday	6.45	6.30
Wednesday	6.37½	6.37½

### Market Condition.

	This week.	Previous week.
Thursday	10c higher	5c higher
Friday	5c lower	5c higher
Saturday	Big 5c higher	Steady
Monday	10c lower	15c lower
Tuesday	5@10c higher	15c lower
Wednesday	5@10c lower	5@10c higher

## RECEIPTS AT SIX MARKETS.

### Cattle.

	Last week.	Previous week.	Last year.
Chicago	56,600	52,800	45,300
Kansas City	38,500	35,500	37,000
South Omaha	20,000	19,700	16,000
East St. Louis	11,100	14,400	14,500
South St. Joseph	11,700	9,700	8,800
South St. Paul	5,900	4,600	5,400
Total	144,600	136,700	127,100

### Hogs.

	Last week.	Previous week.	Last year.
Chicago	136,400	109,400	90,500
Kansas City	57,000	50,000	48,600
South Omaha	45,200	25,100	36,400
East St. Louis	42,000	40,000	34,900
South St. Joseph	39,000	30,000	29,100
South St. Paul	16,300	13,920	14,400
Total	335,900	256,400	250,900

### Sheep.

	Last week.	Previous week.	Last year.
Chicago	84,300	79,400	90,100
Kansas City	25,400	28,200	28,200
South Omaha	33,700	57,000	34,300
East St. Louis	5,500	4,600	5,200
South St. Joseph	27,000	26,000	19,800
South St. Paul	470	800	11,800
Total	176,370	196,000	210,800



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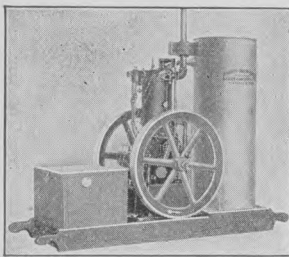


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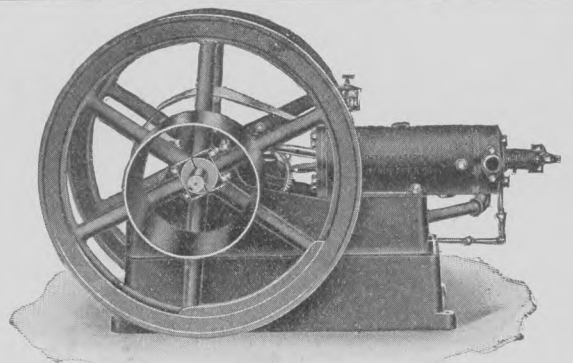
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**GENERAL STATISTICS.**

**WHEAT AND FLOUR EXPORTS.**

(Bradstreet's.)

The quality 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.
November 1	4,492,974	6,283,399	1,482,202
November 8	4,155,811	3,532,429	1,459,276
November 15	3,742,331	4,730,211	1,289,642
November 22	4,025,073	3,353,068	1,332,366
November 29	4,204,917	3,706,690	2,101,773
December 6	4,791,020	4,245,162	1,139,169
December 13	4,333,957	4,435,962	1,444,890
December 20	3,203,824	4,473,482	1,080,708
December 27	2,494,832	3,448,248	981,146
	1907.	1906.	1905.
January 3	4,255,270	3,839,741	1,411,947
January 10	4,073,110	4,768,772	700,950
January 17	2,636,460	3,448,862	1,138,974
January 24	3,328,255	3,433,585	1,101,587
January 31	2,102,216	3,056,208	945,358
February 7	3,319,930	3,241,939	987,775
February 14	2,500,139	2,951,642	536,540
February 20	2,932,491	2,357,068	923,002
February 28	2,857,420	2,300,476	907,936
March 7	2,251,303	2,563,983	1,285,956
March 14	2,080,034	2,010,237	895,742
March 21	1,878,614	2,293,012	1,044,595
March 28	2,707,566	1,542,852	988,600
April 4	3,460,872	2,115,816	886,017
April 11	1,831,105	2,362,347	1,292,301

**CORN EXPORTS IN BUSHELS.**

(Bradstreet's.)

	1906.	1905.	1904.
November 1	1,300,221	1,009,310	346,927
November 8	870,924	751,050	148,051
November 15	1,229,352	1,054,633	139,978
November 22	594,861	1,010,522	29,692
November 29	1,040,970	1,643,824	364,841
December 6	1,109,477	2,402,317	276,989
December 13	1,381,774	3,407,776	453,713
December 20	1,325,964	3,088,658	1,862,893
December 27	1,325,964	4,607,395	1,582,342
	1907.	1906.	1905.
January 3	4,255,270	3,839,741	1,411,947
January 10	1,296,187	5,342,569	2,932,014
January 17	1,906,873	5,944,571	3,186,529
January 24	2,064,883	5,633,265	3,035,733
January 31	2,157,677	8,289,359	5,302,503
February 7	2,407,089	3,660,750	2,448,456
February 14	1,997,720	4,163,853	2,882,770
February 20	1,688,638	4,403,007	3,827,081
February 28	3,360,456	3,767,063	4,171,279
March 7	2,631,572	2,394,445	1,756,706
March 14	1,998,254	2,235,282	3,841,411
March 21	2,508,786	3,173,826	2,976,836
March 28	1,844,633	2,643,479	2,430,652
April 4	2,917,004	3,103,586	3,366,647
April 11	1,475,719	1,725,799	2,299,767

**CEREAL EXPORTS BY PORTS.**

From the United States and Canada.

(Bradstreet's.)

From	Flour, bbls. This week.	Last week.	Wheat, bush. This week.	Last week.	Corn, bush. This week.	Last week.
New York	98,516	82,145	107,893	282,944	582,443	881,417
Philadelphia	45,821	75,101	44,274	274,656	131,160	129,671
Baltimore	48,322	58,251	56,000	96,000	632,048	1,057,013
Boston	7,761	23,197	252,749	203,224	18,491	187,332
Newport News	10,563	10,073	.....	.....	42,857	128,571
Norfolk	4,701	338	.....	.....	.....	.....
Portland, Me.	.....	.....	23,776	104,700	.....	.....
New Orleans	18,000	41,000	80,000	.....	67,000	322,000
Galveston	.....	2,000	.....	64,000	.....	209,000
Mobile	4,240	5,640	.....	.....	1,720	2,000
San Francisco	.....	.....	.....	.....	.....	.....
Portland, O.	.....	119,771	95,844	313,664	.....	.....
Tacoma	.....	.....	.....	.....	.....	.....
Seattle	.....	15,948	.....	.....	.....	.....
Total U. S.	237,024	433,464	660,262	1,329,188	1,475,719	2,917,004
Vancouver	.....	10,001	.....	.....	.....	.....
Montreal	.....	.....	.....	.....	.....	.....
Halifax	.....	1,730	607	.....	.....	.....
St. Johns, N. B.	3,200	10,080	78,000	78,000	.....	.....
Total Canada	4,930	20,688	78,000	78,000	.....	.....
Grand total	242,954	454,152	738,262	1,417,188	1,475,719	2,917,004

**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 April 4, 1907, follow:

To	Wheat.	Corn.	Flour.
Liverpool	88,300	494,252	46,019
London	290,773	146,341	4,779
Bristol	44,636	63,000	11,905
Glasgow	49,000	86,071	8,027
Leith	53,000	.....	47,701
Hull	67,000	.....	2,000
Newcastle	.....	.....	.....
Manchester	40,000	.....	.....
Belfast	.....	68,571	.....
Dublin	.....	.....	.....
Other United Kingdom	.....	.....	4,000
United Kingdom, orders	197,114	.....	.....
Antwerp	144,000	130,000	165
Holland	8,000	527,285	14,004
France	.....	-116,570	.....
Germany	102,500	678,714	34,321
Portugal, Italy, Spain and Austria-Hungary	36,500	.....	400
Asia	116,550	.....	145,720
Scandinavia	32,000	342,357	16,287
Africa	3,500	.....	6,000
West Indies	1,500	63,850	65,518
All others	.....	4,000	3,930
Total	1,274,373	2,721,011	410,776

**ENCOURAGING THE RAISING OF FLAX.**

Owing to the greatly increased consumption of linseed oil in the United States, it is particularly desirable that the production of flaxseed should not decrease materially. Some decrease from the 1906 crop, just enough so there would be no exportable surplus, would be a good thing for the farmers, as they would then get higher prices. A surplus of a few millions places the markets on an export basis for at least part of the year. Yet according to those who have given the raising of flaxseed the most attention, the crop of the northwest might be maintained around the present figures even with a decreased acreage, by intelligent methods of farming. The growing of flax has now been pushed to the extreme northwest, where it must either be fostered or crowded over into Canada.

In writing on this subject, Prof. Thomas Shaw, of the University of Minnesota, says:

Whether this center of production will still move on remains with the farmers of this northwest to say. It cannot shift westward, but, unless the farmers of our northwest grow flax in the future on more intelligent lines, it will shift northward and be located in a country from which the flax grown will enter the market in competition with American flax.

That the production of flax could be increased very materially without increasing the acreage, the writer does not for one moment doubt. The average yield in the United States per acre in 1899 was 9.5 bushels per acre. There should be no difficulty in growing an average of 12 to 15 bushels per acre according to the season, if the crop were rightly grown.

**Not Hard on the Soil.**

The idea prevails that flax is hard on land, viewed from the standpoint of the removal of plant food from the soil. Essentially it is not more so than wheat. When flax is grown in a judicious rotation, it fits as naturally as any other crop.

The question arises, What is the rotation in which flax should be grown? A little reflection will answer this question. When land is first broken, and when at the same time a proper seed bed is prepared, it furnishes the best crops, for three reasons: First, it is well supplied with the elements of plant growth; second, it is well stocked with humus, that is, vegetable matter, and in a state of decay; and third, it is relatively clean. The decaying vegetable matter in the soil adds to the available fertility from other sources, and it also furnishes moisture to the plants. The relatively clean condition of the soil is very favorable to the growth of the flax crop, as it is not well fitted to cope with a vigorous growth of noxious weeds. The influence of the flax crop is also helpful to the quick reduction of the prairie sod, owing to the peculiar nature of the fibrous growth of the roots. These, penetrating every part, reduce the soil to a disintegrated pulverulent mass, which is greatly favorable to the growth of the succeeding grain crop other than flax.

**Good Crops on Sod Lands.**

It has also been noticed that good crops of flax follow the breaking up of a sod field. Why? For the same reasons that good crops of flax are grown on new breaking. The yields from crops grown on common sod land broken up are usually not quite so good as on new breaking, because the elements of fertility are not usually present to the same extent. But, should farmyard manure be spread on the sod land the previous year, the leachings from the same would so stimulate the growth of grass roots that these in decay would produce the best crops of flax that it would be possible to grow. It may happen sometimes, however, that in certain seasons the best crops may not come from sod land.

This means that the more sod land the northwest can furnish, the more will be the area of highest adaptation for growing the crop. No crop north of the corn belt

proper can follow wheat so well as flax. It also means that the more grass to furnish pasture, the greater the number of the live stock kept, and the greater the number of these the greater will be the supplies of manure to spread on the sod land on which flax is to be grown. The close interdependence between much live stock and much flax in the future is thus apparent.

#### Rotation Advisable.

But, it has been noticed that when flax is grown on old and worn land, the yields are low. The crop is much injured by noxious weeds. It has also been noticed that usually it is not wise to grow two crops of flax in succession or even without an interval of a few years between the crops. This is owing to some substances left in the ground by the flax roots detrimental to the growth of flax that follows on the same land. How many years should elapse between the crops will depend on such conditions as the newness and strength of the land. Usually, however, a wise rotation would call for an interval of four or five years between the crops. This does not mean, however, that in some instances good crops of flax cannot be grown in close succession. The increasing prevalence of flax wilt referred to below, also accentuates the wisdom of growing flax crops in a judicious rotation. It is thus apparent that the aim should be to grow flax not more frequently than four to five or even more than five years on the same land, and to grow it as far as possible, first on new breaking, second on overturned sod, and third on overturned sod previously manured.

#### Disinfect the Seed.

Flax wilt is a disease that may be conveyed in the seed or through the medium of the flax straw or manure made from feeding infected straw. If the seed sown is care-

fully treated with formaldehyde before sowing, the danger of infection from this source will be averted. The seed should first be carefully cleaned to remove all light or imperfect grains. A solution of formaldehyde, sometimes called formalin, should then be applied with a sprayer with a finely perforated nozzle. Shovel over the grain while the fine misty spray of the solution is falling on it. The solution consists of water and formalin in the proportions of one pound of the latter to forty gallons of the former. One-half gallon of the solution should suffice for every bushel of flax seed.

#### May the Best Seeding Month.

Flax may be sown from the wheat sowing season on until the middle of June. All things considered, May is the best month in which to sow. When it can be done, the ground, especially if old ground and not sod land, should be plowed in the fall. Timothy or other native sod will answer all right plowed from four to five inches deep early in the spring, but it also may be plowed in the fall. A well worked and fine seed bed should be made by using disk and harrow and sometimes roller also. Not making a seed bed is one of the commonest mistakes of flax growers. The seed is best sown usually with a press drill and to the depth of 1½ to 2½ inches ordinarily, according to the nature of the land. From two to three pecks of seed per acre are enough, a larger quantity being sown on worn land than on land in good condition.

One great advantage from growing flax is the season at which it may be sown and harvested. It is generally sown in the less hurried period that follows the sowing of other spring cereals and is usually harvested after these have been taken care of. The quantity of flax grown in the northwest should increase for years to come both in area and in the average yields.

### ALL KANSAS PROSPEROUS.

(Special Correspondence to the Commercial West.)

Kansas City, April 15.—Kansas is enjoying, just now, its greatest prosperity. New banks are being organized every day and at present there is not a village of 200 population in the state without a bank, and all of these institutions are full of money belonging to the farmers.

The greatest prosperity is in the southwestern part of the state where the sugar beet industry has been developed to a wonderful extent. In the region surrounding Garden City, where a million-dollar sugar-beet mill has been erected by the United States Sugar Beet Company, irrigated land is selling at from \$60 to \$200 per acre. On this land beet farmers last year harvested an average of twenty tons of beets to the acre, which they sold to the mill for \$5 per ton. Counting half of this for expense in growing the crop, this land netted the owners last year \$50 per acre.

Several million acres along the Arkansas valley in Kansas and Colorado are under irrigation, and will be planted in beets this year to supply the four beet-sugar mills now ready for business. This will become one of the most important industries in the west. German farmers from the middle state are coming to this territory and buying and renting these lands. Trains on the Santa Fe are crowded with people going to this district for business and farm locations.

### STEEL GOES EVERYWHERE.

In 1900 four British steamers sailed from Conneaut laden with steel for Liverpool—the first all-water shipment from Pittsburg. Five years ago Londoners were startled to see the steel frame of an American sky-scraper towering above Chancery lane. Then the Duke of Marlborough, having married an American wife, gave an American firm the contract to build his new steel-frame house on Curzon street. Schwab, being in England, made a few remarks which added to the uneasiness of British steel makers:

"We can sell steel billets, delivered in Great Britain," he said, "for \$16.50 a ton—\$2.69 cheaper than the present British price."

Someone else figured out that the labor-cost of a ton of iron in Pittsburg was reduced to forty-one cents, as against seventy-two in England, although Pittsburg wages were double those in Sheffield.

Last year we sent over 20 million dollars' worth of iron and steel goods to Great Britain. The rest went to various parts of the world. At the Alexandria docks, in Egypt, you may see coal unloaded by American machinery into American pressed-steel cars. It will be drawn on Pittsburg rails by Philadelphia locomotives to Khartoum.

On the banks of the Jordan, in the Holy Land, you may see an American bottling plant, made in Cleveland,

which is shipping the water of the sacred river to all Christian countries.

In remote parts of India, Burma, Persia, Madagascar, you may find structural steel from Homestead, Pennsylvania.

The rails and bridges over which the Russian armies rode from Moscow to Port Arthur, and the steel ribs of the depots and the Dalny houses, were for the most part made in Pittsburg and put in place by American machinery.

It was a strange fact that immediately after the Spanish-American war Spain became for a time our best customer for railway material and machinery. One Spanish importer in Barcelona had the words "American machinery forever!" engraved on his note paper. Germany, our chief competitor, opened her eyes recently when a Connecticut firm shipped to Berlin a complete foundry. This firm, it appears, makes foundries of different sizes and sells them by number, as though they were collars or shoes. Even the European farmers have caught the habit; they have been paying us over a dozen millions a year for our agricultural machinery.—Herbert N. Casson in *Munseys*.

### CANADA, AND THE EMPIRE.

There is no need for us to worry about our position in the Empire. The breaking of every acre of prairie sod, the advent of every immigrant, even when he is vocal with the most entertaining cockneyisms, affects in our favor the balance of political influence in the inter-dependent states which make up the British Empire. British newspapers hardly know what to make of us. Possibly they never will. They observe changes in their own atmosphere. They only think they understand changes in ours.

Things are progressing naturally—and, therefore, slowly. The very fact that a British ambassador to Washington comes to Canada to discourse upon the best example of democracy in the Old World is illuminative of the readjustment of political perspective such as devotees of family compacts, hereditary honors, and all the paraphernalia of precedence could not have conceived.—*Montreal Monetary Times*.

### SOUTH AFRICAN GOLD OUTPUT.

The gold output of the Transvaal (South African) in March exceeded \$10,000,000 and for twelve months past the production amounted to \$120,000,000 as compared with \$100,000,000 in the preceding twelve months. Nearly every month makes a new record. The production in the United States last year was 96,000,000, an increase of \$8,000,000 over that of the preceding year. There is nothing to indicate that the output of the mines will not go on growing for many years to come. But the business demands for it are fully keeping up with the supply.



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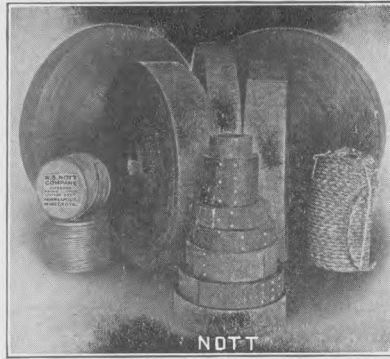
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