

# COMMERCIAL WEST

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

VOL. XI

SATURDAY, MAY 4, 1907

No. 18

## 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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**Statement of Condition**

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

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

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

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

### Patronage is the best reward for a long period of conservative management

For a long period the principal object among companies generally has seemed to be the rapid increase in the volume of business. Other considerations, many of which are of vital importance, have been subordinated to the attainment of that end. The true objective in the management of a Life Insurance company is to maintain the highest degree of security and to reduce the cost of the protection afforded by a policy as far as may be possible without diminishing the security. If this reduction of cost, coupled with the nearest approach to absolute security could be more certainly attained by a rapid increase in business, then the effort would be justified. The Provident Life and Trust Company has now \$187,000,000.00 of insurance in force. This large amount gives it an equal opportunity with the largest companies to make a proper selection of lives and thus preserve a proper average. This has been demonstrated by its maintaining, since organization of the Company, a lower average death rate than that of any other American company.

The wisdom of the Provident in limiting, in a manner peculiarly its own, the localities and occupations from which business is accepted, is best exemplified in the very low rates and low cost of all forms of Insurance in that Company. I believe in the great possibility of accomplishment of the individual propelled by the energy and integrity of purpose from the inside. In the same manner, the success of a Life Insurance Company in giving stability and low cost to the policyholders is dependent upon the dominating influence within. That the Provident has excelled in this regard is a matter of record for over forty years.

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(Established 1865.)

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Rest, \$1,500,000.

Total Assets, \$30,000,000.

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

## WESTERN BONDS.

### FUTURE BOND ELECTIONS.

May 4.—Kansas City, Mo.; \$600,000 building bonds of the school district.

May 6.—Modale, Ia.; \$6,000 building bonds of school district.

May 6.—Sheridan, Wyo.; \$18,000 building bonds of school district No. 7.

May 10.—Spokane, Wash.; \$400,000 bridge bonds.

May 11.—Russell, N. D., \$12,000 school bonds of Abercrombie district, for the erection of two new schoolhouses, one at Russell and one at Deep.

May 14.—\$25,000 waterworks extension, \$25,000 sewer, and \$15,000 street improvement bonds.

May 13.—Harvey, N. D.; \$10,000 waterworks bonds, \$6,000 refunding bonds.

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

### FUTURE BOND SALES.

May 4.—Reno, Nev.; \$100,000 building bonds of school district No. 10; 25½-year average; interest 5 percent. H. B. Maxson, clerk board of trustees.

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.—Norfolk, Neb.; \$24,000 high school bonds; 20-30-year optional; interest 5 percent. H. C. Matram, secretary.

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 7.—Centralia, Mo.; \$40,000 waterworks, and \$15,000 electric light bonds; 5-20 year optional; interest 4½ percent; certified check for 2 percent required. E. K. Erwin, county treasurer, Spokane county.

May 9.—Minneapolis, Minn.; \$100,000 general fund bonds; maturity 30 years; interest 4 percent; certified check for 2 percent required. Dan C. Brown, city comptroller.

May 10.—Elmwood, Wis.; \$6,000 waterworks bonds; maturity 20 years; interest, bid; certified check for \$100 required. A. F. Schafer, village clerk.

May 11.—Kalispell, Mont.; \$600 bonds of school district No. 54, Flathead county; maturity 6 years; interest 6 percent. J. H. Attkisson, clerk of school district No. 54.

May 11.—Lawton, Okla.; \$200,000 waterworks extension bonds, \$50,000 sewer and \$10,000 street improvement bonds; interest 5 percent; maturity 30 years; certified check for 2 percent required. W. R. Julian, city clerk.

May 11.—Dawson, Minn.; \$12,000 electric light bonds and \$16,000 waterworks bonds; maturity 20 years; interest 5 percent. Chas. O. Holtan, village recorder.

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

May 13.—Henderson, Minn.; \$10,000 waterworks bonds; interest 5 percent; certified check for 2 percent required. F. C. Weber, city clerk.

May 13.—York, Neb.; \$15,000 intersection paving bonds; 10-20 year optional; interest not to exceed 5 percent. Geo. S. Newman, city clerk.

May 14.—Tecumseh, Neb.; \$12,750 lighting plant bonds;

10-20-year optional; interest 4½ percent. C. M. Wilson, city clerk.

May 15.—Battleford, Sask.; \$30,000 debentures; interest 5 percent. J. H. Masson, secretary-treasurer.

May 22.—St. James, Minn.; \$6,000 city hall bonds; interest 5 percent; maturity 8 years; certified check for 5 percent required. Christ Larsen, 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.

### BOND NOTES.

Hoffman, Minn.—School bonds for Hoffman school district were voted at a special election.

Beardsley, Minn.—The proposition to issue bonds for bridge purposes was defeated at Beardsley.

Fort Pierre, S. D.—The proposition to issue building bonds of Fort Pierre school district carried by a large majority.

Dawson, Minn.—A defect has been discovered in the recent voting of bonds in Dawson and a new election will therefore be held.

Fairmount, N. D.—A special election has been called for the voters of Fairmount to settle the question of issuing \$18,000 school building bonds.

Austin, Minn.—The special election held in Austin for voting on \$30,000 school bonds resulted in favor of issuing the bonds, the vote being 57 to 4.

Lidgerwood, N. D.—The county commissioners of Richland have under consideration an issue of bonds to defray expenses of construction several drains in the county.

Leeds, N. D.—The board of University and State Lands has taken the \$8,000 issue of waterworks voted by the people of Leeds. The bonds will bear 4 per cent interest.

Blue Earth, Minn.—152 for, 17 against is the way the vote stood on the proposition for Blue Earth township to issue \$40,000 bonds for the Mankato & Fort Dodge railroad.

Havre, Mont.—The \$15,000 city hall bonds voted some time ago by the people of Havre have been concentrated for by the Union Bank & Trust company of Helena, at par with interest at 6 per cent.

Jamestown, N. D.—A special election has been called at Jamestown for the voters to decide the question of issuing \$20,000 bonds for the erection of a new city hall building and for new furnishings.

Litchfield, Minn.—Bonds to the amount of \$30,000 will be voted on by the people of Litchfield, the proceeds of the sale of such bonds to be used in defraying the expense of an addition to the high school building.

Bowbells, N. D.—The question of putting in a waterworks system is being discussed in Bowbells. Some time ago \$12,000 bonds for a waterworks system were voted, but on account of some defect in the process another election will be held.

St. Paul, Minn.—H. F. No. 1038 passed the senate under suspension of rules. This bill authorizes cities of over 50,000 inhabitants to sell bonds by popular subscription,

with an amendment fixing the minimum amount for which bids will be received from \$500 to \$100.

Sauk Rapids, Minn.—The village council of Sauk Rapids has been discussing matters relative to a village waterworks system and it is thought they will submit the matter to the voters of the city at an early date. It is estimated that \$15,000 will pay for an adequate plant and a bond issue for this amount will be asked.

Sparta, Wis.—The Sparta-Melrose Electric Railway, Light and Power company is submitting bonding proposi-

tions to each of the towns through which the railroad will pass. As soon as the propositions are accepted by the towns, the officers are ready to go ahead with the actual construction of the line. Town and city bonus bonds to the amount of \$121,000 are asked by the railroad company, divided as follows: Melrose \$28,000; Irving \$10,000; North Bend \$15,000; Franklin \$5,000; Little Falls \$23,500; La Fayette, \$11,500; New Lyme \$3,600; City of Sparta \$25,000. It is probable that the voting will be done by petition.

### NEW SECURITIES IN SOUTH.

During the three months from January 1 to April 1 of this year the total amount of bond issues decided upon or sold in the southern states was \$15,631,918. This included some \$5,000,000 of refunding bonds, so that about \$10,500,000 of bonds are to be devoted to public improvements, or \$2,000,000 more than during the corresponding quarter of last year. Including Missouri, Oklahoma and Indian Territory, the total amount reported was \$21,787,657, but this addition included only a small amount of refunding bonds, not enough to much affect the total of such securities so that the entire amount to be expended in the whole section is well up toward \$17,000,000. As compared with last year, the amount of refunding bonds among the issues of new securities is moderate, so that the proceeds of most of the bonds will be expended for various public works, such as water works, sewers, electric lights, street paving, good roads, schools, courthouses, city halls, jails, drainage ditches, levees, etc., thus distributing large amounts of money the circulation of which will be of extended advantage to the various communities in which these improvements are made.

The following table shows the amount decided upon in the different states:

Alabama	\$3,024,400
Arkansas	317,000
Florida	481,000
Georgia	842,000
Indian Territory	255,000
Kentucky	1,099,500
Louisiana	786,100
Maryland	1,002,000
Mississippi	860,000
Missouri	5,344,239
North Carolina	705,000
Oklahoma	556,000
South Carolina	381,000
Tennessee	1,726,500
Texas	1,453,918
Virginia	1,457,000
West Virginia	1,496,500
	\$21,787,657
L. T., Mo. and Okla.	6,155,739
The South	\$15,631,918

### GROWTH OF CANADIAN PACIFIC.

The following is part of a letter read before the Canadian parliament by Sir Thomas Shaughnessy, president of the Canadian Pacific:

At the end of 1901 Canadian Pacific had 732 locomotives and 22,473 freight cars; at the end of 1906, the company had 1,204 locomotives and 37,467 freight cars; an increase of 472 locomotives and 14,994 freight cars, or about 70 percent in each case, without taking into account the fact that each locomotive and each car was of much greater capacity. These, with the passenger cars and other rolling stock equipment purchased and built, or in process of construction at the end of the year, represent an expenditure approximating \$28,000,000.

During the same five years the outlay for other works, calculated to facilitate the operation of the line, was about \$44,000,000, or a total of \$72,000,000, and these figures are quite exclusive of \$35,000,000 spent for the construction of new railway lines and for steamships on the Atlantic.

More would have been done if it were possible. Indeed, several large works, for which money had been appropriated last year, were carried over because of our inability to get them completed. We have an order today, for delivery during the next four or five months, rolling stock equipment to the value of \$11,808,751, and we hope to have it all in service before the autumn business commences to move. During the execution of some of the larger works wholly or partially included in the above expenditures, traffic was necessarily delayed. The second track now being built between Winnipeg and Fort William will be a source of very great convenience.

### AMERICAN CAPITAL IN BRITISH COLUMBIA.

The influx of Americans and American capital into the British northwest, following closely the line of new railroads constructed and projected, especially by the J. J. Hill interests, are attracting much attention. Consul Smith, of Victoria, makes note of this American invasion in a report to the department of commerce and labor and gives some interesting information concerning recent investment by Americans in Vancouver and adjacent islands.

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Los Angeles, Cal., with a capital of \$10,000,000, has three subsidiary companies, each of which is also incorporated in British Columbia. One of these subsidiary companies secured no less than 102 square miles of valuable timber limits in Graham island the most northerly island of Queen Charlotte group. In addition it controls a number of leases that bring up the total area of timber lands held to about 75,000 acres.

Another syndicate of American capitalists, known as the Redcliff Lumber Company, are also erecting another large lumber mill near Kyuquot Sound, north of Alberni, on the west coast of Vancouver island, and have secured 20,000 acres of timber land to supply the same. Still another American syndicate, members of which have been operating in Minnesota, Michigan, and northern Ontario, have purchased 60,000 acres of timber land on the west coast of Vancouver island, and are now making preparations to erect two additional lumber mills. These large investments by Americans are of the utmost importance to British Columbia, and have resulted in an advance in the price of timber and coal lands, as well as renewed activity in all branches of trade.

### BANK CLEARINGS.

Bank clearings for the week ending April 25, 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 25.	Inc.	Dec.	April 18.
New York	\$1,562,465,000	...	25.0	\$1,857,865,000
Chicago	228,312,000	14.2	...	234,815,000
Boston	146,805,000	...	15.3	181,068,000
Philadelphia	138,576,000	...	10.6	153,979,000
St. Louis	59,067,000	9.5	...	62,173,000
Pittsburgh	59,210,000	12.2	...	55,771,000
San Francisco	43,233,000	...	...	48,295,000
Twin Cities	28,493,000	14.1	...	30,074,000
Baltimore	26,129,000	5.1	...	28,513,000
Kansas City	30,134,000	27.3	...	32,014,000
New Orleans	15,694,000	...	8.7	17,468,000
Cincinnati	26,794,000	9.3	...	30,518,000
Minneapolis	19,313,000	15.6	...	20,969,000
Cleveland	14,901,000	12.8	...	18,678,000
Detroit	11,969,000	...	12.3	12,473,000
Louisville	11,716,000	...	1.8	13,291,000
Los Angeles	12,852,000	33.7	...	13,521,000
Omaha	10,039,000	15.2	...	11,039,000
Milwaukee	10,156,000	23.1	...	11,226,000
Seattle	9,685,000	12.7	...	10,188,000
St. Paul	9,180,000	12.5	...	9,102,000
Providence	6,952,000	...	...	8,581,000
Buffalo	7,899,000	...	8	9,031,000
Indianapolis	7,074,000	24.8	...	7,779,000
Denver	7,086,000	16.3	...	8,475,000
Fort Worth	7,554,000	49.3	...	6,277,000
Richmond	5,575,000	13.7	...	5,925,000
Albany	7,429,000	40.9	...	7,824,000
Washington	5,670,000	6.6	...	6,230,000
Salt Lake City	5,530,000	38.0	...	6,012,000
Portland, Ore.	6,944,000	75.3	...	7,619,000
St. Joseph	5,744,000	20.0	...	5,842,000
Spokane, Wash.	5,309,000	45.9	...	5,658,000
Tacoma	4,306,000	12.7	...	4,640,000
Peoria	2,662,000	13.0	...	2,640,000
Des Moines	2,746,000	6.0	...	3,249,000
Sioux City	2,237,000	25.3	...	2,320,000
Wichita	1,324,000	34.9	...	1,443,000
Davenport	1,131,000	10.0	...	1,167,000
Topeka	871,000	22.1	...	1,091,000
Springfield, Ill.	802,000	4.8	...	777,000
Helena	810,000	32.3	...	819,000
Rockford, Ill.	706,000	7.1	...	684,000
Cedar Rapids, Iowa	711,000	46.6	...	711,000
Fargo, N. D.	566,000	28.6	...	490,000
Bloomington, Ill.	429,000	...	24.2	400,000
Quincy, Ill.	393,000	...	18.1	487,000
Sioux Falls, S. D.	366,000	22.0	...	473,000
Decatur, Ill.	313,000	5.0	...	390,000
Fremont, Neb.	210,000	...	20.4	218,000
Jacksonville, Ill.	200,000	...	2.4	230,000
Lincoln, Neb.	\$ 1,229,000	...	...	1,354,000
Total, U. S.	\$2,621,745,000	...	14.4	\$3,014,063,000
Tot., outside N. Y.	1,059,280,000	...	8.2	1,156,198,000

### Dominion of Canada.

Montreal	\$26,085,000	...	1.9	\$27,931,000
Toronto	22,533,000	...	2.2	24,511,000
Winnipeg	11,077,000	23.0	...	10,158,000
Vancouver, B. C.	3,433,000	43.8	...	3,473,000
Victoria, B. C.	1,214,000	60.3	...	997,000
Calgary	\$ 1,399,000	...	...	1,297,000
Edmonton	\$ 1,122,000	...	...	974,000

Total \$75,109,000 6.0 \$77,729,000

\$Not included in totals because comparisons are incomplete.  
‡Clearing house closed last year on account of earthquake and fire.

The Chinese government proposes to raise a foreign loan of 10,000,000 taels (about \$8,000,000) for the purpose of erecting and equipping new arsenals and for the construction of the projected railway from Peking to Kalgan.



# Central Trust Company OF ILLINOIS

152 MONROE STREET  
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Capital, \$2,000,000      SURPLUS and PROFITS \$900,000

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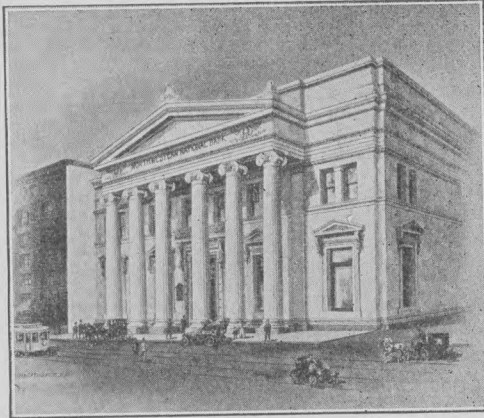
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Deposits, \$36,876,156

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# COMMERCIAL WEST

A WEEKLY JOURNAL

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

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

SATURDAY, MAY 4, 1907.

## Editorial Comment.

For the quarter ending March 31, the United States Steel surplus approximated \$100,000,000. In five and three-quarters years the total net earnings of all properties aggregate \$676,000,000. During this period salaries and wages paid approximate \$148,000,000. The common shareholders have had dividends which total 12 percent on the \$508,000,000 of common stock, or 2 percent on the average per annum. The combined iron and steel industry of Europe would make no greater story of industrial romance than the above financial summary of America's greatest industrial.

Within five years the crop returns of Manitoba, Saskatchewan and Alberta are predicted to overtake a 200,000,000 bushel record. The 1906 record of western Canada already exceeds 175,000,000 of wheat, oats, barley and flax. The greatest recent development is noted in Alberta. The average wheat yield of Alberta in four years is about 22 bushels per acre. The Alberta crop has multiplied about fifteen-fold in four years. This province has achieved a similar high mark in sugar beet production. With free trade conditions this great northwestern development across an imaginary political line would all be tributary to the Twin Cities.

Comparative statistics of the gold reserves of the imperial banks of Europe reveal interesting transformation, during the past twelve months. The Bank of England bullion and reserve statement shows a specie improvement of \$15,000,000 in the year. On the other hand, the Bank of France shows \$80,000,000 less gold than a year ago, the Bank of Germany \$20,000,000 less. The Bank of Russia shows the heavy gain in specie of \$140,000,000 in excess of the April showing last year. It is apparent that the banks of France and Germany have been helping out their Russian neighbor during the year to protect the heavy French and German investments in Russia.

Twin City banks clearings for the month just closed totaled \$125,720,632, an increase of \$26,198,430 over the clearings of the two cities for April, 1906. Partial explanation of this heavy gain may be found in the larger volume of grain marketing now in progress, as compared with last year, due to the transportation blockade of last fall which delayed until this spring the movement of a large percentage of northwestern crops. This, by no means, tells the whole story, however, for the great activity in general business played a very important part in the increase in clearings. This is indicated by St. Paul's record for April of \$38,884,680, a gain of 7,459,266, for the clear-

ings of that city are only indirectly affected by the grain movement. Bankers agree that there is apparent, today, a tendency to slow down in business or, at least, to avoid further expansion, but evidently this disposition has not reached a point where it is indicated in the bank exchanges.

At a meeting of business men to devise plans to advertise and push the claims of Minneapolis, the sound statement was made by one of the speakers that the best way to push Minneapolis was to push the claims and advance the development of Minnesota. State development and the development of tributary territory is the proper foundation for pushing the interests of the metropolitan center. Prosperity, like water, cannot rise higher than its source, and the source of city prosperity is development of the country tributary. The Minnesota state legislature has set a good example in legislation providing for a state immigration bureau, drainage improvements, forestry and good roads, and liberal appropriations for roads and bridges, the university and schools, and the various state departments and institutions. Minneapolis, as the chief metropolitan center of the benefitted territory will reap prosperity from all this development legislation. Minneapolis would also do well to broaden its metropolitan interest to include its sister city of St. Paul in a united push for Twin City development.

## President Ingalls' Speech.

The merit of the utterance of President Ingalls, of the Big Four railroad at Pittsburg, last week, lies in the fact of its correct conclusion and in the exposition of the evolution of the railways and of the legislation for railways, the logic of which results in his conclusion.

Said Mr. Ingalls among other things, and the utterance is a characteristic bit: "When competition got too severe pools were made by which business was divided and the rates secured. For fifteen years a contract existed between the lines from Chicago to Indianapolis, Cincinnati and Louisville for a division of the business."

Mr. Ingalls was equally frank about the practice of rebating. The interstate commerce law in 1886 forbade pooling, and the making of secret rebates was the expedient to which the railways resorted to secure their share of business. The rebate system had brought the roads by the year 1895 to the verge of bankruptcy, and they devised a remedy in the "joint-traffic agreement" which was later declared to be a violation of the Sherman anti-trust law.

While Mr. Ingalls "made no bones" about these several practices on the part of railways, he insisted with equal candor on his part and adherence to the truth of facts, that these practices, each in its time, were not reprehensible in morals any more than they were illegal in law. Each one of them grew naturally out of conditions and were the legitimate fruit of a certain evolutionary epoch in the history of American railways.

Those stages have passed, and a new stage has been entered upon—a stage produced by the new legislation.

The railways should act accordingly. If the new legislation is pernicious, let them obey its provisions and conduct a campaign for the repeal of such provisions as prove themselves pernicious.

It is folly to antagonize the people. The railways

have made the country. Well and good. There is no reason why the railways should be now or should continue to be unpopular with the country they have made. Why antagonize the people at any point, when so much could be gained by conciliation? Why take the advice of litigious attorneys at every step?

The interests of the roads and the country are at bottom one.

### Lower Money Rates.

For the third time since January, the Bank of England has reduced its discount rate, and this time to 4 percent, as compared with 7 percent in December. The Bank of Germany has likewise made another reduction, as also the Bank of Amsterdam. The Bank of France rate remains at 3½ percent.

Corresponding with easier money abroad, New York call money has dropped to 2 percent. Custom receipts to the amount of \$25,000,000, which formerly went to the treasury, are now deposited, under the provisions of the Aldrich act, with the New York national banks, thereby not only relieving the money strain on New York, but reducing New York's demands both on Europe and the interior, and leading to easier money generally.

Compared with one year ago, the bank statement of the New York associated banks shows \$77,000,000 increase in deposits, \$20,000,000 increase in cash reserve, and \$80,000,000 increase in loans, with a larger surplus in excess of legal reserve and lower rates. There is certainly ample demonstration of an improved monetary condition the world over.

### Earning Basis versus Prices.

One of the anomalies of the stock market is the divorce between the earning power of the company and the market quotation on its stocks. This is strikingly shown by examination of the traffic conditions surrounding the two northern roads.

Both the Great Northern and the Northern Pacific are earning this year about 20 percent upon their stock, and yet the stock market quotations are less than one-half what the earnings would indicate.

The Northern Pacific in 1906-7 will show gross earnings of fully \$65,000,000, which will produce a surplus of approximately \$25,000,000, and with the Burlington equity of \$7,000,000 additional, will net 20 percent upon the \$155,000,000 of capitalization.

The Great Northern, which today is the only trans-continental road showing a capitalization of less than \$40,000 per mile for both stocks and bonds, has increased in five years 70 percent in gross earnings and 74 percent in net earnings, whereas its capitalization in five years has grown only 27 percent in the aggregate and only 10 percent per mile.

In tons of freight carried one mile the Great Northern in 1906 showed a growth of 120 percent over 1900, while passenger traffic doubled. Car equipment has increased over 50 percent during the five year period. The company will show net surplus earnings from operation during the present fiscal year of \$21,000,000, which with \$7,000,000 of Burlington equity and \$2,000,000 from other sources make up a \$30,000,000 total, or 20 percent upon the \$150,000,000 of capital. That stock like that of the two Northern

roads should be quoted at the present rock-bottom prices, or one-half of former prices, is one of the indices of the present stock market situation.

### "A Healthy Relaxation."

In a New York interview, James J. Hill, chairman of the Great Northern board, describes the business situation following the recent stock market decline as a "healthy relaxation." He finds the volume of business large, all the roads can swing. The principal decline is in volume of luxuries. Six months ago car builders were too busy to talk with railroad men; whereas now they are ready to take orders. Manufacturers who were overwhelmed with unfilled orders are having a chance to catch up and do business in normal style. Money rates are easier. Exorbitant prices are giving way. Conditions are becoming more rational and normal.

"Now," says Mr. Hill, "I would call this a healthy relaxation. The country is growing and will continue to grow. Relaxation is healthful."

### Minnesota Bank Stockholders' Liability.

The Minnesota legislature, just adjourned, passed a new act (Senate File 138, Chap. 137, laws of 1907) covering the subject of liability of stockholders of state banks. This subject was covered by the act of 1895, but by oversight omitted in the revised statutes of 1905; and the 1907 law is intended to cover the omission.

Inasmuch as the revised statutes 1905 did not become effective until March 1, 1906, it fortunately occurs that only those state banks organized since the last named date are exempt from the general provision of a stockholder's double liability for the debts of the bank. The new law not only reinstates the double liability clause in the case of all banks hereafter organized, but attempts to provide similarly for those institutions organized since March 1, 1906, when the revised statutes became effective, and therefore places all Minnesota state banking institutions on the common basis of stockholders' double liability for deposits and debts.

The new law of 1907 is brief enough to warrant its insertion herewith, with comment upon its provisions:

An act to amend section 2985 of the revised laws, 1905, relative to stockholders' individual liability.

Be it enacted by the legislature of the state of Minnesota:

Section 1. That section 2985 of the revised laws, 1905, be and the same is hereby amended so as to read as follows:

Section 2985. Its president and cashier shall at all times keep an accurate verified list of all its stockholders, with the amount of stock held by each, the dates of all transfers and names of transferees, and on May 1 annually file a copy thereof with the register of deeds and the examiner. The stockholders in each bank of discount and deposit shall be individually liable in an amount equal to the amount of stock owned by them for all the debts of such bank and for all transactions prior to any transfer thereof. Every person becoming a stockholder shall succeed in proportion to his interest to all the rights, and become subject to all the liabilities of his transferrer; but the liability of the latter shall continue for one year after the entry of such transfer, and shall be over and above the stock owned by the stockholders in such corporation and any amount paid thereon. Any bank heretofore organized under this chapter may come under the provisions of this section as to the liability of its stockholders, by amending its articles so as to declare that it adopts and agrees to be subject to this act as to all of its liabilities.

Such amendment shall be adopted and published in the same manner as the original articles. All banks of dis-



*Statement of Account*

TERMS: NET CASH



*To Advertising in the Commercial West*

Issues of \_\_\_\_\_ to \_\_\_\_\_

THE COMMERCIAL WEST (established in 1901) is the only weekly paper by a constantly increasing number of bankers, bank directors and general business executives.





count and deposit which do not so amend their articles, and become subject to this act within six months after its passage, shall thereafter use upon their letter heads and all stationery and advertising matter the words: "Stockholders in this bank subject to single liability only."

Section 2. This act shall take effect and be in force from and after its passage.

Approved April 7, 1907.

Banks organized under the revised statutes 1905, effective March 1, 1906, came under the provisions of the new liability act by amendment of their articles of incorporation. This amendment of articles, however, the attorney-general rules, requires no further payment of incorporation fee; and, moreover, is required of no banks organized prior to March 1, 1906, for the reason that the latter were already under the double liability clause of the 1895 act.

It is legally doubtful if the minority stockholders of a bank, if they should file at the time a protest, can be made doubly liable by the action of the majority in amending the articles. Practically, however, the stockholders of no state bank will stand out in protest against this just provision for the protection of depositors; for such protest would immediately react by causing a sharp depreciation in the value of the stock. Having acceded to the amendment of the articles in accord with the provisions of the act, the stockholders thereafter are bound and cannot escape liability in the event of subsequent disaster to the bank.

The option of those banks who decline to amend their articles subject to the double liability clause, is to use upon their stationery and all advertising matter the words: "Stockholders in this bank subject to single liability only."

Obviously no bank desires to damage its standing and its prospects of a profitable business by advertising itself as operating under such conditions. A bank naturally desires to attract deposits, rather than drive them away. Consequently, there is little question that within the required six months every Minnesota state banks which is not now under the stockholders double liability provision, as most of them are, will amend its articles to that end.

### Course of the Stock Market.

The average price of twenty leading railroad stocks at the close of April approximated 110, as compared with 98 as the bottom of the March 25 decline, and 137 as the summit of high prices from September to December. The fluctuation in stock market values, therefore, is materially less when considered in connection with average prices for leading stocks, than most people would infer from observation of the course of a few individual stocks.

The bottom figure on March 25 was ten points higher for the average of twenty leading railroad stocks, than the average of the same securities on November 9, 1903. The average price at the close of April is practically the same as in April, 1903, twelve points higher than in April, 1904, about seven points under the April and May average in 1905, and only ten points under the May 3 average in 1906. This indicates that the present market is on comparatively solid and conservative ground.

The same stocks which average 110 now, stood at an average of about 50 in 1896, and ranged from 75 to 80 at this time of the year so recently as 1900. With

volume of earnings strong and fairly well maintained, it is apparent that present stock prices are reasonable from the standpoint of the investor, notwithstanding the fact that said prices are still double 1896 prices and one-third higher than in 1900.

### THE BULL'S-EYE.

One who reads the magazines—not all of them but about forty-five or fifty of the best ones—must have observed in them during the past decade an increasing percentage of hard reading; that is to say, word aggregations that your thinking machine clogs on and by reason of which it become necessary to back off and buck into the paragraph two or three times in order to get through. Then not infrequently, the gap closes behind you so you have to go on or buck your way back. Not only in style do we note a change, but in the matter of thought we find that the uncommon, not to say the unnatural has found favor with the editors. In years gone by a man's thought to get into genteel print was required to flow smoothly and coherently. But not so now. The man whose mental cog wheels mash wrong and occasionally break a cerebral casting, is allowed to clatter and jerk out whole columns of copy that is paid for as literature, but which sounds like a charivari party in Hoopole county, Ind.

\* \* \*

Not a little of this literary disturbance seems to have come over as raw material from the raw spots of Europe. Much of our magazine philosophy, religion and poetry is badly Russified. "The Bear that walks like a man" seems to have waded through the ink pot and to be now shambling up and down our printed columns. This may be a reaction of the people's taste from frost cake to parched corn; but doubtless there is in it an element of competition whereby Smith's Magazine seeks to scoop Robinson's Magazine on Curiosities in Warped Mentalities. If this Russified stuff were confined to the usual shaggy, uncurried philosophy of Slavic peasants, a reasonable amount of it might be worth printing and filing away for future reference. But it is served to us with every course including fiction and verse, not only in the original imported package, but in a half renovated form. Or worse, an American imitation of the imported article is put upon our market. Of all the plagues in print deliver us from the literary American in Russian war paint. Like the wild people of which he learns his lingo he writes his tales with a crab-tree club and makes love with a butcher's cleaver. He stalks and bellows through his piece and winds up with the bull in the china shop and the bear in the buttery. After you get through reading his tale of strenuous gloom you feel like you had watched a man through an epileptic fit. All the difference between the genuine Russian article and the American imitation is that the one is the real fit and the other a dreadful attempt at it.

\* \* \*

We are getting poetry in some of our magazines now that would be damning evidence against the author if ever he was haled before a commission of expert alienists. I refer to the matter printed in broken lines with capitalized initial words, devoid of rhyme and about as rythmical as the movements of a dog biting fleas. In content it is a kind of cross between a brain storm and a Chinese puzzle. Try to follow the author's somer saults for the sense and if your neck doesn't ache before you give it up I miss my guess. Women of the theosophic, mystical and declaiming socialistic class are particularly productive of this type of poetry—done in a sort of wild-eyed, skinny-fingered English, its construction disjointed and reversed, the whole being as illuminating in result as the remnants of a dissected map after the baby has chewed up half the pieces.

\* \* \*

What is the good of all this disheveled flubdub? Why this attempt to write and talk in spasms? Why shriek when we speak and stalk when we walk? Our Creator

put us into this world to live a life, not to throw a life-long succession of fits. To live, to fill our place as a working partner with our neighbor, is our duty. Men certainly should take a part in the strenuous life, but in order to do great things it is not necessary for you and me to act like the whole left wing of the state insane asylum. The Lord has provided paths of peace parallel with the highway of righteousness. We may walk in these on occasion without neglecting our duty to society. You may not have a great following if you keep quiet and behave yourself. But what of it? The dog with a tin can tied to his tail will have a following. So will any other kind of a brass band. But what are they following?

—The Sharpshooter.

### CORRESPONDENCE.

#### The New Registry Tax.

Editor the COMMERCIAL WEST:

A few words about the new registry tax from the point of practice and not theory might not be amiss at this moment.

I completed a deal this afternoon where there was a mortgage made out to round up the deal and, being the first one I made since the new law took effect, I forcibly learned two facts: First, it will result in drawing money from the local banks, to be invested in real estate mortgages at a better rate than the banks can pay, for a nominal tax for an unlimited time, and I ask, who pays the tax? Second, I soon learned who paid the tax. It was the borrower and not the investor, for the investor had that figured out beforehand, so that he could dictate that part of the expense, and consequently the borrower paid the tax. I think any one having practical work to do in this line will agree with me, that the borrower will pay the tax.

Now it seems to me that if it was the intention of the law-makers to hit the monied men, they have gone at it from the wrong end, as there can be no question but that the mortgagor, and no one else, will pay this tax. If the tax had been put on all transfers in the state the tax would have been cheerfully paid, by either of the parties, as there is an element of rejoicing when some deal is made, but the sorrowful act of mortgaging one's home is not of the kind that makes you feel like paying more taxes to the government than you already are paying and then learning that the man that can best afford to pay the tax escapes entirely.

I for one would strongly be in favor of having this law repealed next session of the legislature. Let us hear from others.

Dawson, Minn., April 30.

—Peter Bergh,  
Cashier First National Bank.

### SAN FRANCISCO'S BANKING STRENGTH.

The American National Bank of San Francisco is distributing an interesting booklet which tells of the complete recovery of San Francisco from the terrible disaster of April 18, 1906. For example, the marked increase of business in San Francisco, and the permanent character of the increase, are shown by comparison of the clearings for the first quarter of 1906 and of 1907:

	1906.	1907.
January .....	\$185,519,000	\$204,512,000
February .....	156,272,000	194,295,000
March .....	199,666,000	200,558,000
Total .....	\$541,457,000	\$599,365,000
Gain in first quarter of 1907,	\$57,908,000.	

The gain would be considerably greater than appears, except for the fact that the Oakland banks, which formerly cleared through the San Francisco clearing house, organized a clearing house association of their own in the summer of 1906.

The capital and surplus of the banks of San Francisco is almost equal to that of all the other banks in California combined.

### CAPITAL IN GOVERNMENT BONDS.

(Special Correspondence to the Commercial West.)

Des Moines, April 29.—A lawsuit, the decision of which will be of prime importance to every national bank in the country, was started in the district court by the Des Moines National Bank yesterday afternoon.

The bank prays that it be exempt from paying taxes on the portion of its capital stock which is invested in government bonds, asserting that this privilege is accorded the state and savings banks and declaring that there is a federal statute which provides that the shares of national bank stock shall not be assessed at a greater figure than those of other moneyed capital.

Twenty-five years ago the United States supreme court decided that national banks could not deduct government bonds from the stock on which they pay taxes, but since that

time there has been a decision to the effect that state and savings banks may deduct from their assessable property the amount they hold in government bonds.

In view of this later decision the officials of the bank expect to have their contention sustained, for the only difference that exists between the way the national and other banks pay their taxes is in the fact that the stockholders in the national banks are assessed for their individual holdings and the state and savings banks pay the taxes out of the funds of the banks.

An officer in a national bank stated that if this case is decided in their favor there will be much less tax dodging among the holders of national bank stock, for they will feel that they are being treated justly if they are able to offset their taxes with the amount they hold in government bonds. Under all other circumstances these bonds are immune from taxation and it is thought in banking circles that the law is unjust and contradictory in making the exception.

The Des Moines National will carry the case to the supreme court of the United States if it proves to be necessary.

### ASSESSMENT OF PRIVATE BANKS.

(Special Correspondence to the Commercial West.)

Seattle, April 27.—The question of the assessment of private banks has always been a troublesome one in the state of Washington, and assessors have never been able to agree upon a uniform system of getting at the valuation of this class of property. It has been the practice in the past for each county assessor to use his own judgment, largely, in making returns on private banks, and very little uniformity existed.

Attorney General J. D. Atkinson recently received a request from the assessor of Chehalis county asking him to construe the revenue act of 1907 regarding assessment of private banks. The letter was transmitted to the state tax commission, with the request that the body make a ruling which, under the law, shall guide all county assessors in making assessments in the future. In a lengthy opinion the tax commission reaches the following conclusion:

"We, therefore conclude and instruct that a private bank must be assessed upon an amount of valuation equal to the general average of money used in the business, exclusive of deposits, during the preceding year, as shown by its daily or monthly balances. If the private bank or banker refuse to make return to the assessor it is then your duty to proceed to make an arbitrary assessment, using your best judgment to determine the amount to be assessed in lieu of capital."

The opinion is by Commissioner T. D. Rockwell, chairman of the board, and is fully concurred in by Commissioner J. H. Easterday. Commissioner J. E. Frost makes the following endorsement:

"I disagree with the reasoning, but believe the provisions of the act (approved February 23, 1907), exempting moneys, etc., from taxation to be unconstitutional and void, concur in the result."

### CHICAGO FOREIGN EXCHANGE.

Reported for the Commercial West by the foreign exchange department of the National Bank of the Republic, Chicago, April 30, 1907.

Posted rates .....	483½	487
Actual .....	483	486½
Commercial .....	482½	485½
Cables .....	.....	486½
Bank rate, 4 percent; private rate 3½ percent.		
Marks—		
Actual .....	94	95
Commercial .....	93¾	94½
Cables .....	.....	95½
Bank rate, 5½ percent; private rate, 4½ percent; London check, 20.47½.		
Francs—		
Actual .....	521¼	517½
Commercial .....	521½	518½
Cables .....	.....	516¾
Bank rate, 3½ percent; private rate, 3 percent; London check, 25.15½.		

### TWIN CITY CLEARINGS.

The Twin City bank figures, out today, covering business for April, show a volume of \$125,720,632. Compared with \$99,532,202 in April a year ago, a highly favorable comparison.

The following tables tell the story of the greater commercial activity:

	Bank Clearings.		Gain.
	April, 1907.	April, 1906.	
Minneapolis .....	\$86,835,951.88	\$68,106,788.35	\$18,729,163.53
St. Paul .....	38,884,680.29	31,425,413.67	7,459,266.62
Total .....	\$125,720,632.71	\$99,532,202.02	\$26,188,430.15

### WORLD'S GOLD PRODUCTION.

The London Statist figures the world's output of gold in 1906 at \$405,000,000 of which it credits \$137,500,000 to Africa, \$97,000,000 to the United States and \$86,000,000 to Australasia. This total compares as follows:

1906 .....	\$405,000,000	1895 .....	\$198,760,000
1905 .....	377,135,000	1890 .....	121,300,000
1904 .....	346,890,000	1885 .....	106,250,000
1903 .....	325,960,000	1880 .....	110,650,000
1902 .....	296,740,000	1875 .....	113,500,000
1901 .....	260,990,000	1870 .....	106,850,000
1900 .....	254,575,000	1865 .....	120,200,000



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.**

## OF FINANCIAL INTEREST IN CHICAGO.

(Special Chicago Correspondence to the Commercial West.)

Chicago, April 30.—The tightest money market yet seen is predicted by a prominent Chicago banker as follows:

“Dry goods men, woolen jobbers and others are getting large orders for fall and winter delivery, but the spring orders have not yet been paid for. We have all the elements of a high money market and unless radical changes occur in the meantime we will run into the tightest money period next fall yet seen.”

Another banker points out that a large portion of the 1906 crops still remains unmoved and will so continue until this year's crop movement begins. “If this year's crops are big and business activity continues,” he says, “last year's remainder over will of itself produce unprecedented financial tightness.”

In consequence Chicago banks, already closely loaned, are preparing to meet the call for funds later in the year by building up their castle now.

While local rates generally are varying from 5½ to 6½ percent according to the particular bank, some commercial banks protest they are making no loans under 6 percent, and some trust companies say 5½ is their minimum.

### New York's Interest On Balances.

The movement in New York to discontinue the 2 percent interest on balances, is approved here. Vice-President Wetmore of the First National Bank says: “Our banks are compelled to do the same as the New York banks do in this matter. There ought to be a sliding scale adjustable to varying conditions. A fixed rate of 2 percent attracts money when it is not wanted, and drives it away when it is wanted. The joint stock banks of London are governed by the Bank of England rate, and in Berlin and Paris also we receive a rate that changes with conditions. It is a good move.”

### United Boxboard And Paper Company.

Sidney C. Mitchell, the new president of the United Boxboard and Paper Company says: “The new management has already effected a saving in operating expenses which will amount to over \$80,000 a year, or about 1 percent on the capital stock. This has been accomplish-

ed chiefly by discharging all employes who were simply deadwood to the company or who were giving their time and activity to other work. The company, despite its present lack of working capital, is making 3½ percent on its preferred stock, and is paying off its large floating debt with considerable rapidity. The company was never in so strong a position as now, and it will only be a question of time—I should not like to say how long a time, because I should not want to be oversanguine—when the preferred stock will actually pay dividends.”

### Solving The Freight Car Problem.

Wholesale houses here have hit upon a scheme to solve in larger part the freight car problem of the railways and to facilitate shipments. They will ask the railways to erect an immense warehouse in the outlying city upon one of the belt lines, to which all wholesale shipments may be consigned and from which shipments may be made directly to all points.

The promoter of the plan, T. Burnham, son of Daniel H. Burnham, says: “Thousands of cars of merchandise are handled every year from the railway cars and warehouses to the wholesale houses and back again to the railroads, simply being reconsigned to dealers throughout the country. There is no reason why all such freight should not be delivered at a warehouse located on one of the belt lines skirting the city and stored there until sold by the wholesale dealer or jobber. The cost of storage would be but a fraction of the amount expended by the railways for bringing such freight to their terminals in the heart of the city and of the expense to the wholesale merchants of double draying and handling the freight.”

### Chicago Bank Clearings.

Chicago bank clearings last week aggregated \$233,716,726, an increase of \$30,286,844 or 1438 percent compared to the corresponding week of last year.

Chicago clearings for the month of April again passed \$1,000,000,000, again over April, 1906, of \$156,119,535. Total clearings and balances for the month this year and last: 1907 clearings: \$1,026,743,176; balances \$64,264,535. 1906 clearings: \$870,623,641; balances \$53,781,218.

## TO MEET AT SIOUX CITY.

(Special Correspondence to the Commercial West.)

Sioux City, April 29.—More than 125 bankers of northwestern Iowa will come to Sioux City Tuesday, May 7, to attend the meeting of Group No. 1, Iowa Bankers Association, which will meet at Sioux City on that day, according to an announcement by President Alfred Morton, of Sibley, and Secretary F. B. Parker, of Rock Rapids.

At a meeting of the Sioux City Clearing House Association, an invitation was extended to the bankers to meet in Sioux City, and it was promptly accepted. The clearing house association then selected the following committees: Arrangements, H. A. Gooch, cashier of the Iowa State National Bank; C. N. Lukes, cashier of Security National, and John Scott, Jr., president of the Northwestern National Bank. Reception: George Day, cashier of Merchants National Bank; George B. Parker, president of the Live Stock National Bank; W. P. Manley, president Security National Bank; James F. Toy, president of First National Bank; John Scott, Jr., president Northwestern National Bank; H. A. Gooch, cashier Iowa State National Bank; George Sinclair, cashier Woodbury County Savings Bank, and A. T. Bennett, president Bennett Loan and Trust Company.

Business meetings during the session will be held at

the Garretson hotel, while a banquet will be held in the ordinary of the Mondamin. Wives and women friends of the bankers will be invited to the banquet.

The Mayor of Galveston, Tex., is paid \$4,000 a year, and the aldermen \$2,000 each. They are required by the charter to give all their time to the duties of their offices.

## 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.

Private Wires to Chicago, New York and Other Cities.

TELEPHONE CALLS  
Northwestern Main 4492 and Main 2816  
Twin City 184

## CHICAGO TRACTION STOCK.

(Special Chicago Correspondence to the Commercial West.)

Chicago, April 30.—It is reported here that the deposit of Chicago Union Traction stocks with the Central Trust Company of New York in response to the recent call of the committee of representative interests, is gratifying to the promoters of reorganization, especially as the deposits are by many small holders.

Estimates of the values of the Chicago Traction stocks under the settlement ordinances, now that the latter have been approved at the polls, are being made.

The following estimate is based upon the reports of the Chicago City Railway Company:

Net income 1906 .....	\$1,724,822
Estimated net income, 1907 .....	\$1,758,225
Average annual increase in net income for part 7 yrs. ½ of 1%	
Estimated increase for 1907 .....	2%
Value of property by ordinances .....	\$21,000,000
Estimated expenditure for rehabilitation, June 1906 to Jan. 1, 1908 .....	5,000,000
15 percent (10 percent for management, 5 percent for brokerage) .....	750,000
City purchase price, Jan. 1, 1908.....	26,750,000

5 percent (company's interest return).....	1,337,500
Net receipts subject to division between the company and city .....	420,725
45 percent of net receipts .....	189,326
55 percent of net receipts (city's portion) .....	231,399
Total amount to company .....	\$1,526,826

The following estimate based upon the reports of the Union Traction Company is made for its successor, the new Chicago Railways Company:

Gross income, 1904 .....	\$8,590,467
Average increase in gross, 1900-1904 .....	3.5%
Estimated gross for 1906 (3.5 percent increase).....	\$9,202,322
Estimated gross for 1907 (4 percent increase).....	9,570,414
Estimated net income (21 percent increase).....	\$2,009,786
Value of property by ordinances.....	29,000,000
Estimated capital expenditure .....	10,000,000
15 percent .....	1,500,000
City purchase price, Jan. 1, 1908.....	40,500,000
5 percent (company's interest return).....	2,025,000
Net receipts subject to division between city and company (deficit) .....	\$15,214

These are pure estimates, but are considered to be neither too sanguine nor the opposite, and to justify investment under the conditions created by the new ordinances.

## WALL STREET AND THE WEST.

(Special Correspondence to the Commercial West.)

Sioux City, April 29.—H. A. Gooch, cashier of the Iowa State National Bank of this city, writing to a New York financial journal in response to an inquiry as to whether the decline in prices of stocks on the New York Stock Exchange will have any effect on the business in the west, analyzes, incidentally, business conditions in the middle west as follows:

"To your inquiry, I must answer emphatically, No. It is a fact that up to four years ago, the west depended on the east at certain seasons of the year, for money to move the crop; this condition exists no longer. The west is now loaning money to the east, the latter being the borrowers.

"The conditions and decline in prices on the New York Stock Exchange would have no material effect on conditions in the west, now or in the future. This country has developed so rapidly that the people (especially the farmers), are now out of debt, and have money in the bank.

### Banks Buying Commercial Paper.

"The larger financial centers of the west commence in the spring, seeking desirable commercial paper as an investment for the summer months, taking paper with maturity

dates commencing from September until the first of December.

"Country banks in towns of 3,000 and over, within the last two years, have also been seeking desirable commercial paper as an investment for the summer months. These are the conditions as they exist now.

### Plenty of Money Available.

"The banks of the west have enough money on hand to carry their customers through two crop failures, at least.

"It is my belief that the western people are not speculators, nor are they investing their money in stocks and bonds. New land has been opened for settlement and the Indians on the reservations have been selling their inherited lands.

### Money Going Into Land.

"This being the condition, it is my belief that instead of the money going east, to be invested in stocks and bonds, it is being put into land in Nebraska and South Dakota, and on the reservations that have been opened to settlement.

"It will not be many years before the west will not think of the east, nor will they ask for financial help.

"As before stated, the country is developing so rapidly and becoming so rich, that we cannot possibly anticipate what the wealth of this country will be within ten years."

## MILWAUKEE BANK PRESIDENT RESIGNS.

(Special Correspondence to the Commercial West.)

Milwaukee, May 3.—Edwin Reynolds, president of the German-American Bank of this city ever since its formation, some ten years ago, has resigned, on account of declining years and poor health. On Monday of this week, the board of directors reluctantly accepted Mr. Reynolds' resignation and elected J. B. Whitnall, president of the Pennsylvania Coal and Supply Company, his successor.

Mr. Reynolds continues as one of the principal stockholders and also as a member of the board of directors. For the past year, he has been confined to his residence on account of poor health and has given up all his business affairs.

For twenty years Edwin Reynolds was the guiding genius of the E. P. Allis Company of this city, now the largest plant of the Allis-Chalmers Company. He is



acknowledged to be one of the greatest machinists and engineers in this country; the inventor of the Reynolds-Corliss engine, which is to be found in power house shops and manufacturing plants in all parts of the world, and until his declining health he was chief engineer and general superintendent of the big company. He was one of the founders of the German-American Bank, which was opened some years ago to fill a decided want in the south side manufacturing district. Mr. Whitnall is a young man, well known in business circles.

#### Wisconsin Millers Meet.

At the fifth annual meeting of the Wisconsin State Millers Association, held in this city, on Friday of last week, officers were elected as follows: President, S. R. Willy, Appleton; vice president, J. P. Horton, Grand Rapids; secretary-treasurer, E. J. Lachmann, Neenah; directors, S. R. Willy, J. P. Horton, F. J. Lachmann, B. W. Davis, Galesville; C. Dodge, Wausau; R. E. York, Portage, and Carl Hartel, Amhurst. Various trade topics were discussed, and a resolution was adopted urging a union of the association with the Milwaukee Millers Association. The daily output of the twenty-four mills represented in the state association is 3,450 barrels.

#### Errors in the City's Books.

It is asserted by Paul Bechtner, city comptroller, that some irregularities and violations of the law will be found in the city's books when they are audited by the accounting firm which has been engaged to go over the city's accounts. The comptroller says that he does not look for any evidence of crookedness or dishonesty, but he has discovered that the accounts were not regularly or entirely legally kept by past officials. Five accountants are now going over the books.

#### May Help Milwaukee Southern.

The promoters of the so-called Milwaukee Southern railway, which secured a franchise from the city a year ago for a proposed line of road from De Kalb, Ill., a point on the Indiana, Iowa & Minnesota road, to this city, have asked the business men of the city to aid the company in its undertaking. It is admitted by President Henry C. Wood that the promoters have failed to secure financial aid from sources which he says promised them help when the project was started, and that the gentlemen directly interested in the company have spent what money they had and are now unable, without local assistance, to go ahead.

#### Wisconsin Central and Its Lease.

As the result of a bill pending in the Wisconsin legislature, the Wisconsin Central road may not be able to renew its trackage and terminal lease with the Milwaukee road, by which it is enabled to enter Milwaukee. The bill gives any railway company authority to condemn, for use, the tracks and terminals of any other railway in this state. The bill has brought out the railway officials of the established railroads in the state, with the argument that such a law would injure large cities, as well as the existing roads, by overcrowding terminals and causing constant congestion. The Milwaukee officials hinted, while at Madison, that they would be compelled to shut out the Central because of the increasing business in this city and the crowding of the Milwaukee's terminals here.

#### An Important New Terminal Move.

It is reported in Milwaukee this week, by what appears to be good authority, that the Grand Trunk railway system has purchased a tract of twenty-four acres, between Lake Michigan and the Kinnickinnic river, on the south side, for its own proposed extensive terminals in this city. This means that the Grand Trunk system proposes to enter Milwaukee, on an all-rail line, via Lake Michigan, operating its own large car ferry boats between this port and Grand Haven, there connecting with its main line for Toronto, Montreal and the eastern seaboard. This insures Milwaukee an additional, all-rail line to the east, as well as a connection with the Grand Trunk-Pacific road, now building to the Pacific coast, via Winnipeg, Prince Rupert, Moncton and other Canadian points. By this route, a total of about 35,000 cars a year will be handled, via the car ferries, in and out of Milwaukee, in

addition to those carried by five car ferries now operated by the Pere Marquette road.

#### A Mammoth Pumping Station.

In order to secure a required water supply of 6,000,000 gallons per day, to be used in condensing ammonia fumes into liquid ammonia for cooling purposes in its monster refrigerator plant, the Schlitz Brewing Company will erect a pumping plant of its own, doing away with the use of city water. The cost will be several hundred thousand dollars.

#### Cities Authorized to Issue Bonds.

In the Wisconsin legislature, on Monday, a bill, authorizing a majority of members of councils of cities of the first class to issue bonds, upon request of a majority of the voters of such cities, passed the house. The bill was introduced because, as was stated, the people of Milwaukee have occasionally voted for certain bonds, which the common council refused to issue.

#### Still Voting for Senator.

The legislature is still voting, once a day, for a United States senator, to succeed John C. Spooner, whose resignation took effect on Wednesday, May 1. A long deadlock seems probable.

#### Have Given Up Matter of Examiner.

In the absence of further meetings with reference to a local bank examiner, it is taken that the Milwaukee Clearing House Association has given up its move of last fall to employ an expert bank examiner for the regular examination of banks in the city. Officials of the association say they have been unable to find the right man.

#### Money Active, at 5½ to 6.

The Milwaukee money market continues active, with a large amount of loans out. Some of the very best paper is being taken at 5½ percent, but the larger amount of loans still bring 6, with the demands good.

#### Clearing House Advancing.

The total clearings in Milwaukee for the month of April, this year, aggregated \$44,330,313.22, as against a total in clearings of \$36,131,412.46 in April, 1906. This relative increase, each month, has been maintained thus far during the present year.

#### Wisconsin Bankers Visit Milwaukee.

Among the Wisconsin bankers who were in Milwaukee this week on financial business were: H. G. Fleith, cashier of the National German-American, Wausau; John J. Sherman, cashier of the Citizens National, Appleton, and H. G. Hambright, cashier of the First National, Marshfield. Each one reported business in a most prosperous condition in his respective town, and the banks all doing a large business upon a sound basis. The general conditions throughout the state were never better, from all reports.

#### D. C. Green Moves to Milwaukee.

D. C. Green, recently elected vice-president of the Milwaukee Trust Company, former assistant secretary of the Baltimore & Ohio and the Pennsylvania auxiliary lines, in Philadelphia, this week moved his family and household goods from the Quaker City to Milwaukee, to resume their residence here.

#### Frederick Kasten Attends Council.

Vice President Frederick Kasten of the Wisconsin National, the Wisconsin member of the executive council of the American Bankers Association, left on Friday, for a meeting of the council. At this meeting the time and place of the next annual convention will be settled. Jamestown and Atlantic City are the active applicants.

#### Accepts Lighting Compromise.

After a contest covering a period of four months, the city council and the Milwaukee Electric Railway & Light Company have settled the question of the cost of lights for the city. The company finally agreed to accept the sum of \$65 per lamp, per year, for a term of five years. There still exists in the council a feeling that this contract should be changed to an indeterminate contract.

#### Waukesha Water Bonds.

Acting upon instructions from the city council, Comptroller John Brehm, of Waukesha, has sold that city's issue of \$70,000 general waterworks bonds. The purchasers are local subscribers, nine of them taking the entire issue. The two banks of Waukesha each took \$22,000, and the balance was divided among other purchasers. The bonds are of special issue, bearing 4 percent interest, payable semi-annually, the final installment falling due in 1926. They will be delivered May 20.

#### Milwaukee Northern Files Big Mortgage.

The Milwaukee Northern Electric Railway Company, now building to Milwaukee from Fond du Lac and Port Washington, has filed with the register of deeds here a trust mortgage, covering all of its property, and running to the Fidelity Trust Company. The mortgage is given to secure a bond issue aggregating \$4,000,000 in thirty-year bonds. It covers all of the real estate and personal property of the road.

## Capital and Surplus, \$1,850,000



This cut is a reproduction of the bronze tablets at the corner of the Security Bank Building

## Deposits, \$11,500,000

## THE CHICAGO BOND MARKET.

(Special Chicago Correspondence to the Commercial West.)

Chicago, April 30.—Attention here is called to the current figures for local investment bonds on the Chicago Stock Exchange. Good issues, it is said, can be had at prices, which yield from 5 to 6 percent on the investment.

The following table prepared by M. Johnson, the financial editor of The Inter Ocean, shows declines in bonds of between 3 and 7½ points, and other declines of a dozen points from the high prices of a year ago, as follows:

Corporation	Current market.	High 1906.	Net loss.	Current int. ret. p. c.
Chicago Gas 5s.....	103	108	5	4.85
Chicago Edison 5s.....	100	103½	3½	5.00
Chi. Pneu. Tool 5s.....	80	90	10	6.25
Commonwealth Elec. 5s.....	100	106	6	5.00
Consumers' Gas 5s.....	102	105½	3½	4.90
K. C. Ry. 5s.....	98	101¼	2¼	5.10
Lake St. El. 1st 5s.....	90	100	10	5.55
Metropolitan El. 4s.....	90	95	5	4.44
Metropolitan Ext. 4s.....	84	89	5	4.76
Northwestern El. 4s.....	90	94¾	4¾	4.44
South Side El. 4½s.....	90	103½	4½	4.65
Union Loop 5s.....	100	105	5	5.00
Swift & Co. 5s.....	100	103¾	3¾	5.00
U. Box & Paper 6s.....	70	77½	7½	8.57
People's Gas ref. 5s.....	101	105½	4½	4.95
Ogden Gas 5s.....	93	100¼	7¼	5.38

The average decline for these sixteen issues has been nearly 6 points; their average price is now \$93.50; and the average interest yield 5.25 percent.

### Opinion Of Farson And Company.

The two statements following represent conditions.

Messrs. Farson & Company say: "We find a distinctly better feeling prevalent everywhere, and see nothing at the present time to indicate any impairment of confidence. It is true that there is very little doing in the bond market, but the reason for this is not difficult to find. High money rates still prevail, especially in the west, and

so long as we have these conditions there will be little buying of bonds. The market for short term notes is somewhat less active than it was, and until more of these issues are taken out of the market they will serve to take up a large portion of the funds which would otherwise find their way into bonds. Some of these issues have been by this time pretty well cleaned up, notably the Louisville and Nashville, and Atlantic Coast Line issues, while others, like the Pennsylvania issue, which was rather larger than the others, are still in the market in some quantity."

### N. W. Halsey And Company's View.

Messrs. N. W. Halsey and Company say: "There has been a decided change from the activity that prevailed three weeks ago; but it is true that the business of the houses having for their clientele the small investors, was scarcely ever better than it is at the present time. We find that this class of investors, as a result of the unprecedented prosperity of the country, has more ready funds than ever before, and the buying of bonds in small lots is very satisfactory. The large investors—savings banks, insurance companies and other institutions—are not buying bonds. They, of course, are in a more favorable position to take advantage of the current loaning rates for money, by which they get a better return than they can by buying bonds, notwithstanding the low prices. Another use which the institutions are making of their surplus funds is the purchase of mortgages."

### Western Telephone And Telegraph Notes.

Messrs. F. S. Mosley & Company are offering \$8,000,000 five percent two year notes of The Western Telephone and Telegraph Company, bearing date of May 1, 1907, and running two years.

Peabody Houghteling & Company have moved from the First National Bank Building to the new Borland Block on the corner of La Salle and Monroe streets.



## MINNEAPOLIS INVESTMENT.

I have a double business lot on Seventh Street near Nicollet Avenue, that can be secured at a price that is sure to give the purchaser a handsome return on the money invested, and will stand closest investigation. In meantime it is paying small rate of interest.

**WALTER L. BADGER,**

*Oneida Block, Minneapolis.*

## THE NEW MORTGAGE TAX LAW.

The full text of the new Minnesota mortgage tax law which went into effect on April 30, is as follows:

Section 1. The words "real property," "real estate" and "lands," as used in this act in addition to the definition thereof contained in the revised laws, 1905, shall include all property a conveyance whereof may be recorded or registered by a register of deeds under existing laws; and the word "mortgage," as so used, shall mean any instrument creating or evidencing a lien of any kind on such property, given or taken as security for a debt, notwithstanding such debt may also be secured in part by a lien upon personalty. An executory contract for the sale of land, under which the vendee is entitled to or does take possession, shall be deemed, for the purpose of this act, a mortgage of said land for the unpaid balance of the purchase price. No instrument relating to real estate shall be valid as security for any debt, unless the fact that it is so intended and the amounts of such debt are expressed therein. By mortgage given to correct a mis-description of the mortgaged property, or to include additional security for the same indebtedness, shall not be subject to the tax imposed by this act; nor shall a mortgage securing the same and other indebtedness, additional to that upon which such tax has been paid, be taxable hereunder, except for such added sum.

Section 2. A tax of 50 cents is hereby imposed upon each hundred dollars, or major fraction thereof, of the principal debt or obligation which is, or in any contingency may be, secured by any mortgage of real property situate within the state, which mortgage is recorded or registered on or after April 30, 1907. Provided, that if any such mortgage shall describe any real estate situate outside of this state, such tax shall be imposed upon such proportion of the whole debt secured thereby as the value of the real estate therein described situate in this state bears to the value of the whole of the real estate described therein, as such value shall be determined by the state auditor upon application of the mortgagee.

Section 3. All mortgages upon which such tax has been paid, with the debts or obligations secured thereby and the papers evidencing the same, shall be exempt from all other taxes; but nothing herein shall exempt such property from the operation of the laws relating to the taxation of gifts and inheritances, or those governing the taxation of banks, savings banks or trust companies. Provided, that this act shall not apply to mortgages taken in good faith by the persons or corporations whose personal property is expressly exempted from taxation by the law, or is taxed upon the basis of gross earnings, or other methods of commutation in lieu of all other taxes.

Section 4. If a mortgage is made to a mortgagee in trust, to secure the payment of bonds or other obligations to be issued thereafter, a statement may be incorporated therein of the amount of such obligations already issued or to be issued forthwith, and the tax to be paid on filing such mortgage for record or registration shall be computed upon the amount so stated. Such statement shall be binding and conclusive upon all persons claiming thru or under the mortgage, and no such obligation issued in excess of the aggregate so fixed shall be valid for any purpose unless the additional tax thereon be paid and the receipt of the proper county treasurer therefor be indorsed thereon.

Section 5. The tax imposed by this act shall be paid to the treasurer of the county in which the mortgaged land or some part thereof is situated, at or before the time of filing the mortgage for record or registration. The treasurer shall indorse his receipt on the mortgage, countersigned by the county auditor, who shall charge the amount to the treasurer, and such receipt shall be recorded with the mortgage, and such receipt or the record thereof shall be conclusive proof that the tax has been paid to the amount therein stated, and shall authorize any register of deeds to record the mortgage. Its form in substance shall be "Registration tax hereon of \_\_\_\_\_ dollars paid." If the mortgage be exempt from taxation the indorsement shall be "exempt from registration tax," to be signed in either case by the treasurer as such, and in case of payment to be countersigned by the auditor. In case the treasurer shall be unable to determine whether a claim of exemption should be allowed, the tax shall be paid to the clerk of the district court of the county to abide the order of such court made upon motion of the county attorney or of the claimant upon notice, as required by the court. When any such mortgage covers real property situate in more than one county in this state, the whole of such tax shall be paid to the county treasurer of the county where the mortgage is first presented for record or registration, and the payment shall be receipted and countersigned as above provided, and such tax shall be divided and paid over by the county treasurer receiving the same on or before the 10th day of each month after the receipt thereof to the county or counties entitled thereto in the ratio which the assessed value of the real property covered by the mortgage in each county bears to the assessed value of all the property described in the mortgage. In making such division and payments the county treasurer shall send therewith a statement giving the description of the property described in the mortgage and the assessed value of the part thereof situate in each county. And for the purpose aforesaid the county treasurer of any county may require the county treasurer of any other county to certify to him the assessed valuation of any tract of land in any such mortgage.

Section 6. When any real estate situate in this state and described in any such mortgage is not taxed by direct tax upon the assessed valuation thereof, then the tax herein provided shall be paid to the state treasurer and credited to the general

revenue fund. The receipt thereof shall be indorsed upon the mortgage by the state treasurer and countersigned by the state auditor, who shall charge the treasurer therewith and thereupon such mortgage shall be recorded or registered as to such real estate in any office in this state, and thereupon such mortgage may be recorded or registered, but as to all real property described in any mortgage tax upon an assessed valuation the registry tax shall be paid as provided in section 5 hereof.

Section 7. No such mortgage nor papers relating to its foreclosure, nor any assignment nor satisfaction thereof shall be recorded or registered after April 30, 1907, unless said tax shall have been paid; nor shall any such document or any record thereof be received in evidence in any court or have any validity as notice or otherwise.

Section 8. All mortgages of real estate recorded or registered prior to April 30, 1907, shall be taxable as provided by law under the provisions of law relating thereto prior to the enactment hereof. Provided, that the holder of any such mortgage may pay to the treasurer of the proper county, or the state treasurer, or both, the tax herein prescribed upon the amount of the debt secured by such mortgage at the time of such payment, as stated by the affidavit of the owner of such mortgage, to be filed with the county treasurer, and have the treasurer's receipt countersigned by the auditor indorsed thereon. The register of deeds or secretary of state, as the case may be, on presentation of such receipt shall note on the margin of the mortgage record the date and amount of such payment. Thereafter such mortgage debt shall not be otherwise taxable.

Section 9. All taxes paid to the county treasurer under the provisions of this act shall be apportioned and distributed in the same manner as real estate taxes paid upon the real estate described in the mortgage.

Section 10. This act shall take effect and be in force from and after April 30, 1907.

### Banks Must Pay Registry Tax.

Banks and trust companies will be forced, under this law, to pay the registry tax on mortgages which they hold in the opinion of Attorney General E. T. Young, given this week in answer to a query from W. C. Leary, assistant county attorney of Hennepin county. Formerly, these companies paid a tax on their capital stock and surplus and not on mortgages which they may own, but under the new law they will have to pay both. In his reply to Mr. Leary, the attorney general says:

"In your inquiry of the 27th instant you ask: First—Whether the new registry tax law applies to mortgages taken by savings banks or trust companies and recorded after it takes effect, or whether they are exempt under section 3 of the act, which exempts from its operation persons or corporations taxed on a gross earnings basis or other methods of commutation in lieu of all other taxes? Second—Also whether section 7 relating to foreclosures and assignments applies only to mortgages recorded after April 30, or to all mortgages? Third—You also ask whether the word debt as used in section 8, relating to the method of subjecting old mortgages to this law, means principal, or both principal and interest?"

"Answering your inquiries in their order, I beg to say that, in my opinion, all banks whether state or national, including savings banks and trust companies, must pay the tax on mortgages recorded on or after May 1, 1907.

"None of these institutions are taxed on what is known in law as a commuted basis. Commutation when applied to taxes means a fixed sum agreed upon, in lieu of an ad valorem tax. The gross earnings taxes are the only commutation taxes under our laws.

"Second—It is clear that the provisions of section 7, relating to assignments and foreclosures, apply only to mortgages which are subject to the registry tax. Holders of old mortgages may bring themselves under this law if they desire but if they do not do so, they lose no rights they had before, they simply pay taxes in the old way. As to old mortgages, it must be borne in mind that unless the registry tax is paid on May 1 they will be subject to taxes this year on the old



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

basis, but if they come under the registry law before May 1 next year, they will thereafter be exempt.

"Third—As to section 8, I would say that under section 2 the tax is limited to the principal debt exclusive of interest and in the interest of uniformity the same rule should apply under section 8. The law by its terms takes effect from and after April 30. Section 2 refers to mortgages filed on or after April 30. Section 7 refers to papers relating to foreclosures, assignments and satisfactions recorded after April 30, 1907. It would seem, therefore, that by the language of section 10 the legislature intended the law to take effect, not on April 30 but from and after that date, or in other words on and after May 1, 1907. 32 Minn. 460.

"In my opinion this tax would apply only to liens upon real estate created by contract and not to mechanics' liens, or other liens arising by operation of law.

#### Effect of Law on Hennepin County Revenues.

Henry C. Hanke, treasurer of Hennepin county, discussing the effect of the new law on residents of the county, says: "Beginning April 30, no mortgage can be recorded in Hennepin county without presenting it to the treasurer and paying the tax, which is one-half of one percent, or 50 cents on the \$100. The receipt for the tax will be stamped on the mortgage showing the amount paid and the treasurer's payment number. The receipt will then be countersigned by the county auditor, after which it will be ready for record and will be recorded with the mortgage in the office of the register of deeds.

"These mortgages will be exempt from taxation, whereas heretofore they have been taxed as personal property. No mortgage will be valid unless it shows

the exact amount of the obligation, so the registration tax will have to be paid on the full amount of the indebtedness. The payment of the tax is absolutely mandatory, and unless it is paid the assignment of the mortgage or foreclosure proceedings will not be valid."

As to the law as it applies to mortgages already of record, Mr. Hanke has the following to say: "The bill as it was finally passed was amended to take effect April 30, 1907, in order that all present owners of mortgages might pay the tax in the same way as will owners of new mortgages and present the mortgage to the register of deeds in the same way, with receipt stamped on the mortgage. The register of deeds will then be required to note on the margin of the records that the registration tax has been paid. This will exempt these mortgages from the personal property tax in the same way as in the case of new mortgages. The register of deeds will probably charge the regular fee of 10 cents for making the notation on the margin of the mortgages, just as he does in the case of margin satisfactions. The clause provides that the law go in effect April 30 for the reason that on May 1, assessors are supposed to list all mortgages of record in the names of residents of the county for the purpose of personal property taxation.

"All mortgages already of record which are to be presented for the payment of the registration tax must be accompanied by an affidavit of ownership giving a description of the property and showing the amount which is still due on the mortgage. Owners will only be required to pay the tax on the unpaid portion of the mortgage. These affidavits must be filed with the treasurer as protection against fraud."

## CHICAGO COMMERCIAL CLUB BANQUET.

(Special Chicago Correspondence to The Commercial West.)

Chicago, April 29.—The banquet of the Chicago Commercial Club Saturday night exhibited the new spirit of Chicago, the spirit which elected Mr. Busse mayor and which since the election dares manifest itself boldly.

Plans for the development of the city were discussed in every phase by the members and the names of those who took part suffices to show the return to public life and public influence of the commercial and financial class, who have been excluded from any part in the government or development of this city since practically the year of the World's Fair.

The reports on railway terminals were made by Cyrus H. McCormick, president of the International Harvester Company, and by John G. Shedd of Marshall Field & Company. Both reports agreed in recommending that the downtown terminals must be moved back from the center on a radius of two or three miles.

Mr. McCormick advocated Biou J. Arnold's scheme for downtown subways for the surface lines.

Mr. Shedd pointed out the fact that a circle with the radius of a mile from the corner of Clark and Madison streets includes all the city railway terminals, while in great European cities such an inclusive circle must have a radius of two or three miles.

Mr. McCormick endorsed the plan by which the surface traction companies will put \$5,000,000 into a subway, and declared that if the scheme proved practicable, the system should be extended to relieve the congestion of the streets.

Lieutenant-Colonel Bixby, the United States army engineer in charge of the government work at Chicago, advocates the construction of great outer harbors and the lining of the lake shore with warehouses, elevators and freight depots. His plans were ridiculed at the banquet.

Berhard A. Eckhart, president of the West Park Commission, and prominent business man, disposed of the engineer's dreams in these words: "If there is anything to Col. Bixby's plan for transforming the lake front into a string of docks, it should have been tried at least 35 years ago. The city's docks and shipping have grown up along the banks of the river and that has become the natural vein for shipping. It would not be possible to move these docks over to the lake front at this late date, if there were no other objections. With the removal of the tunnels and the deepening of the river there will be no reason why all shipping should not thus be accommodated."

Col. Bixby has written Governor Deneen in advocacy of his notion; but F. W. Upham, Mayor Busse "fidus Achates" stated that if the governor was impressed by the engineer's ideas Chicago would move in a body on Springfield.

The ridiculously impracticable notion of the army engineer is a commentary upon the report of the army engineers upon the feasibility of a Mississippi canalization.

The Commercial Club elected officers as follows:

President, John V. Farwell, Jr.; vice-president, John R. Morron; secretary, John W. Scott; treasurer, David R. Forgan; executive committee, John G. Shedd, T. W. Robinson, Louis F. Swift, Clyde M. Carr, and George E. Adams, ex-officio.

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)

Foreign Exchange  
 Department.

<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.

**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

**WISCONSIN GROUP MEETINGS.**

May 16	Group 5	Watertown
May 22	Group 7	La Crosse
May 29	Group 6	Wausaw
June 5	Group 2	Platteville
June 6	Group 3	Green Bay

**WISCONSIN STATE BANKS.**

Marcus C. Bergh, commissioner of the banking department of Wisconsin, gives the following statement of the condition of the banks under supervision of his department, March 22, 1907.

Number of banks	411
<b>Resources.</b>	
Loans and discounts	\$82,016,748
Overdrafts	775,171
Bonds	11,540,579
Premium on bonds	24,895
Stocks and securities	306,666
Banking house, furniture and fixtures	2,353,221
Other real estate	881,724
Due from banks	21,053,912
Checks on other banks and cash items	492,421
Exchanges for clearing house	408,315
Gold coin	1,377,774
Silver coin	529,158
United States and national currency	3,183,620
Nickels and cents	49,137
Other resources	12,504
<b>Totals</b>	<b>\$124,505,852</b>
<b>Liabilities.</b>	
Capital stock paid in	\$11,080,650
Surplus fund	3,406,988
Undivided profits	1,605,576
Due to banks—deposits	1,762,458
Dividends unpaid	9,449
Individual deposits subject to check	34,349,909
Demand certificates of deposit	34,120,224
Time certificates of deposit	34,120,220
Savings deposits	23,001,126
Certified checks	81,849
Cashiers' checks outstanding	269,460
Notes and bills rediscounted	92,696
Bills payable	40,942
Other liabilities	11,845
<b>Totals</b>	<b>\$124,505,852</b>

Cents are included in the totals.  
 Compared with the official statements of January 26, 1907, the banks show an increase of \$4,849,575 in loans.

**ISSUES WARNING TO BANKERS.**

A warning against the illegal use of the words "savings" or "trust" or "safe-deposit" in Minnesota, was issued on Saturday by Public Examiner Anton Schaefer.

He issued a circular quoting the law on this subject, section 2978 of the code, which says that no person or firm other than a savings bank or safe deposit and trust company subject to and complying with all the laws relating to such institutions shall in any manner display any sign, advertisement or printed matter representing that it is authorized to transact the business of a savings bank, safe deposit or trust company.

**Metropolitan State Bank.**

Publication of the articles of incorporation of the Metropolitan State Bank of Minneapolis shows that the stock is distributed among fifteen incorporators, thirteen of them holding seventy shares each and two of them forty-five shares each.

The lighthouses of the United States are constructed by FRASER engineers.

## 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**



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

## 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.

## 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  
 B. M. FAIRES, 2d Vice Prest. F. G. ROGERS, Mgr. Foreign Ex. Dept.

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



# FIDELITY TRUST CO.

Tacoma, Washington

Capital, \$300,000      Surplus and Profits, \$140,000  
Deposits, \$3,300,000

Transacts a general Banking Business. Accounts of banks and bankers solicited and handled on the most liberal terms. Correspondence invited.

*We have a Special Collection Department.*

J. C. AINSWORTH, President.  
JNO. S. BAKER, Vice-Pres.      P. C. KAUFFMAN, 2nd Vice-Pres.  
ARTHUR G. PRICHARD, Cash      FORBES P. HASKELL, JR., Asst. Cash

# THE PACIFIC NATIONAL BANK

TACOMA, WASHINGTON

UNITED STATES DEPOSITORY

CAPITAL, - - - - \$300,000.00  
SURPLUS AND PROFITS, - - - - 170,000.00

# THE OPPORTUNITY OF A LIFETIME! TACOMA

Write for particulars.

**R. E. ANDERSON & CO.**

Real Estate,      Berlin Building,  
Mortgage Loans.      TACOMA, WASH.

BUSINESS, RESIDENCE, FARMING, TIMBER, MINING PROPERTY

# OTTO B. ROEDER

REAL ESTATE AND LOANS

1201 Pacific Avenue      TACOMA, WASH

# TACOMA

Offers the safest and most profitable field for investment in the UNITED STATES today.

We are in position to make investments for non-residents to the best advantage.

Write us for the Whys and Wherefores.

# The RIST-JONES CO.

TACOMA, WASHINGTON.

# TACOMA THE CITY OF OPPORTUNITY

WHY? Read what the Seattle Times of February 10th says: "Because Tacoma is the GATEWAY TO THE ORIENT, the GATEWAY TO ALASKA, the OUTLET for the millions of bushels of GRAIN RAISED IN THE INLAND EMPIRE—the greatest granary in the world; the OUTLET FOR THE PRODUCTS MANUFACTURED FROM the trees of the VAST primeval FORESTS thereabouts as well as the IMMENSE DEPOSITS OF RICH MINERALS taken from the mountains rising on all sides; and, not least, because of its splendid location at the HEAD OF OCEAN NAVIGATION on Puget Sound, having the FINEST DEEP-WATER HARBOR in the world and UNLIMITED FACILITIES FOR RAILROAD TERMINALS AND MANUFACTURING SITES."

These are SOME REASONS why the C. M. & St. P., U. P., C. & N. W., and other RAILROADS HAVE PURCHASED LARGE TRACTS OF LAND IN AND AROUND TACOMA FOR TERMINAL FACILITIES; and why capitalists are buying acreage for platting, and business and residence property in this city.

There is a BIG DEMAND FOR REAL ESTATE in all parts of the city, and while PRICES ARE NOT HIGH, thousands of dollars are being made through such transactions in Tacoma.

Nineteen years, residence in Tacoma has given me a KNOWLEDGE OF VALUES, and if you wish to make investments in real estate, I can serve you. WRITE ME FOR PARTICULARS, and I will put next to YOUR OPPORTUNITY TO MAKE MONEY—and lots of it.

A. M. RICHARDS & CO., Inc. TACOMA, WASH.

# DANIEL McGREGOR,

REAL ESTATE—LOANS—INSURANCE

FOR INVESTMENTS

In Business and Residence Property, Farms, Acreage, Timber Land and Tide Flats call or write me at Berlin Building, TACOMA, WASH

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115 So. 10th St. TACOMA, WASH.

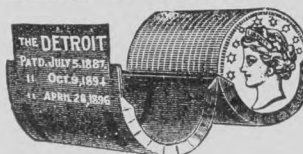
# RYDER - GOUGAR COMPANY

FRANK GOUGAR, Incorporated. WM. F. RYDER, President. CAPITAL PAID IN \$25,000.00. Sec'y & Treas.

*Real Estate & Investments, Mines and Timber Lands.*

776 Commerce St., cor. Ninth, TACOMA, WASH.

# THE DETROIT COIN WRAPPER.



Millions are used annually by Banks, Trust Companies, Railroads, Etc. Made to hold all silver coins, nickels, pennies, etc., in amounts from 25 cents up to \$20.00. Samples, price and descriptive circular free. We also make coin bags in twenty sizes and special sizes to order. Write the

**Detroit Coin Wrapper Co.**  
15 John R St. DETROIT, MICH.

# FIVE NEW RAILROADS FOR TACOMA

The Chicago, Milwaukee & St. Paul  
The Union Pacific  
The Gould System

The Chicago & Northwestern  
The Canadian Pacific

All are headed this way. Terminals have already been secured

# Tacomr is the Gateway to the Orient!

Remember we have been telling you for the past four years that Tacoma Real Estate is  
**The Safest and Best Investment in the Northwest**  
You have missed handsome profits if you failed to take our advice, but it isn't too late.

**Tacoma Real Estate Values will Double in the Next Twelve Months.**

# Tacoma Land and Improvement Co.

119 Eleventh Street, TACOMA, U. S. A.



**THE UNION PACIFIC RAILWAY COMPANY**

Has publicly announced its plans for entrance into

**TACOMA, WASHINGTON**

Its half-million dollar passenger depot will be located at the lower end of C Street, one of the principal retail streets of the city. Property on that street between the depot site and the business center can be purchased for

**\$800.00 to \$1200.00 per Front Foot.** Particulars furnished to interested persons.

**COLIN, PHILIPS & CO.**

California Building.

TACOMA, WASHINGTON

References in Tacoma and the principal Eastern cities.

**GREAT RAILROAD ACTIVITY IN TACOMA.**

(Special Correspondence to the Commercial West.)

Tacoma, April 27.—\$100,000,000 for the development and improvement of steamship and railroad terminals at Tacoma, involving the most extensive construction work of the kind ever carried on at one time in any city west of Chicago, is the sum in round numbers, that will be expended in carrying out the plans of the Union Pacific, Chicago, Milwaukee and St. Paul and Northern Pacific railroads in their contest here for the control of transcontinental, Oriental and Alaskan trade of the country.

The Northern Pacific railroad has for many years been the only transcontinental railroad entering Tacoma. Now that the Union Pacific, St. Paul and other roads have spent hundreds of thousands of dollars securing an entrance into Tacoma to extensive deep water terminals which those lines secured through the expenditure of vast sums, the Northern Pacific is extending its lines, docks and terminals, in order to hold the trade it heretofore controlled without competition.

Plans for the Northern Pacific's new waterfront line into Tacoma are nearing completion. The company has been closing up a number of deals for right-of-way for the new line, and is preparing to commence construction work as soon as the detailed plans can be completed. C. M. Levey, third vice-president of the Northern Pacific is now in St. Paul and it is understood that official announcement of the improvements will be made shortly after his return to Tacoma.

**Union Pacific's Plans.**

John D. Farrell, in charge of the Union Pacific operations in Washington, announces that that line will begin construction work in Tacoma as soon as the franchise asked for April 25 is granted. He promised that within eighteen months, or as much earlier as possible, Union Pacific trains will be running into Tacoma. Mr. Farrell further stated that freights yards to be built by the Union Pacific in Tacoma will be among the largest west of the Mississippi river, and will have a storage capacity of 6,000 cars; that the Union Pacific has made no trackage agreements with the Milwaukee, and that a double track line will be built by the Union Pacific between Tacoma and Seattle.

A \$500,000 passenger depot, to be constructed of brick with stone trimmings, and to be designed by Tacoma architects, is to be located on the south side of Jefferson avenue between Commerce and Eighteenth streets. Dimensions of the depot will be 600 by 100 feet and will be used exclusively by the Union Pacific.

Freight yards one and one-quarter miles in length, containing sixteen tracks and having a storage capacity of over 6,000 cars, will be built in the southern part of the city. Work will commence at once on the removal of buildings from the Union Pacific properties. Bids on the construction of the entire extension and the improvement of terminal property will be called for within thirty days and construction work will commence at twenty or more points within six weeks.

Work in this city will commence as soon as the passage of the franchise will permit, so that Tacoma terminal property will all be improved before the end of the summer.

**Milwaukee About to Begin Work.**

An announcement made by President Earling of the St. Paul, while in Tacoma recently, was to the effect

that that road will be in a position to handle passenger traffic by the opening of the Alaska Exposition in 1909. Representatives of the St. Paul have served notice to persons occupying the railroad right-of-way on East Twenty-fifth street that the property must be vacated at once. "As soon as the weather breaks and the climate is such that the work can be rushed ahead without interruption, operations will be commenced upon the tide lands in Tacoma, and when the necessary filling and grading has been done the big warehouses on the water front, the freight depots and the switch yards will be built. This work will be very extensive, in proportion to our large ownings of terminal property, including about 170 acres of tide lands possessing a deep water frontage," said Mr. Earling. The Milwaukee is getting material on the ground and has a large force of men in the woods getting out ties and piling preparatory to beginning work in Tacoma.

**Improvements to Cost \$100,000,000.**

In addition to other construction work, the carrying out of the plans of the three roads include the building of two double track tunnels, each more than a mile in length; three splendid passenger depots; the expenditure of several million dollars for freight yards within the city limits; and the improvement of the largest waterfront terminals on the Pacific coast. The cost of these improvements will be close to \$100,000,000.

**New Oriental Steamship Line.**

The coming of the Union Pacific to Tacoma means the establishment of a new line of steamers to the Orient in the near future. The Union Pacific terminals on the Middle waterway will be large enough to handle a large ocean commerce. A depth of water can be secured that will accommodate the largest vessels and the Union Pacific trackage facilities on the tideflats will make the handling of cargo freight an easy matter.

No official announcement has been made of a steamship line in connection with the Union Pacific but representatives of the road have said that the establishment of such a line will naturally follow the other heavy operations at this port.

Recent reports to the effect that the Chicago, Milwaukee & St. Paul and Union Pacific were considering arrangements for joint terminals in Tacoma and that only one line would be built, are discredited by John D. Farrell, who is in charge of the Union Pacific operations in Washington.

"We do not know of any joint arrangement in Tacoma and are going to build our own line," Mr. Farrell said. "All we know of the project came through reports from the outside. There is absolutely nothing of the kind being considered."

In the office of the county auditor last week notice of the filing of 51 condemnation cases by the Oregon & Washington Railway company for the appropriation of lands and lots along the right-of-way of the Union Pacific in Tacoma and immediate vicinity, was given.

Of these, 21 cases were filed in the federal court, the remainder having been commenced in the superior court. All the cases are made returnable May 15.

The property involved is at various locations along the right-of-way of the Union Pacific from Prospect street, which will be the end of the tunnel 8,700 feet long, which will start from the Pacific brewery and pass under the line of Center street, out to Sixty-fourth

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.

street. It also includes a number of Jefferson avenue lots and lots on Puyallup avenue where the freight sheds will be located. On the ground now occupied by the Massasoit hotel will be the local freight sheds.

C. E. Wheeler, a merchant of Ellensburg, who has been spending a few days in Tacoma, says the Chicago, Milwaukee & St. Paul Railroad company has large forces of men at work both east and west of Ellensburg. There has been a marked increase of values both in city and farm property, and all lines of business are exceedingly active as a result of the railroad building.

The Northcoast road, commonly believed to be a Northwestern line, is building toward Tacoma, and, it is reported, will gain entrance over the Tacoma Eastern Railroad.

The surveyors of the North Coast are now raising lines this side of the Cascades, in the vicinity of Mount Tacoma.

#### Progress of the Union Pacific.

More than 200 people will lose their homes or business locations as a result of the razing of buildings on Union Pacific property. Notices have been issued by the Union Pacific to persons occupying buildings on property purchased by the railroad that they will have to vacate at once.

Bulkheading is to commence on the middle waterway preparatory to the dredging of the channel within thirty days.

The St. Paul & Tacoma Lumber company will have to move millions of feet of lumber to make way for the railroad. It will also have to remove some of its shipping docks to the Puyallup waterway.

Negotiations have been closed for the purchase of the plant of the Tacoma Fir Door company by the Union Pacific railroad. About \$100,000 is said to be involved in the transaction.

The Union Pacific has filed deeds transferring to the railroad the title to the Tide Water Lumber company's plant purchased for \$200,000.

The Union Pacific plans include either the purchase

or condemnation of the Massasoit hotel property, at Seventeenth and C streets, valued at over \$125,000.

Union Pacific attorneys are rapidly completing work of preparing 150 condemnation suits for right-of-way between Tacoma and Portland.

#### Effect on Realty Market.

The announcement of Union Pacific plans has already shown its influence on the Tacoma realty market, resulting in the reopening of negotiations on a number of industrial and commercial projects, that will be required to move and seek new locations. It will not be a great while before each of the three railroads will have crews numbering thousands at work in Pierce county, and the demand for materials and foodstuffs will be something enormous.

To carry out the plans outlined, it will be necessary for the Union Pacific to begin construction work in Tacoma at once. As soon as the contracts can be awarded the clearing of the right-of-way in the city limits will be started. Part of this property has been vacated by the former owners, and it is likely that work on the right-of-way will begin next week.

Work on the tunnel excavation will begin soon after the franchise is granted. Other construction will follow as fast as arrangements can be made to get men and material here.

Carrying out the Union Pacific project means the removal of several hundred thousand dollars' worth of buildings on the lower side of Jefferson avenue between South Seventeenth and Twenty-fifth streets.

The principal buildings on blocks 1706 and 1707, where the sub-freight station is to be located, are the Massasoit hotel and the building occupied by the Miller Cornice & Roofing company. The remainder of the blocks is occupied by lodging houses and dwellings.

The property on Puyallup avenue, between East P and East J streets, where the local freight yards are to be located, is occupied by 34 buildings, most of them residences. The other buildings are cheap business structures.

#### NEW TRUST COMPANY FOR TACOMA.

(Special Correspondence to the Commercial West.)

Tacoma, April 27.—The Bankers' Trust Company of Tacoma, having a capital of \$300,000, with an added liability on the part of the stockholders of a like amount, making immediate assets of \$600,000 for the protection of depositors, will open for business Saturday, May 4. The banking room, one of the handsomest in the state, is on the ground floor of the new Bankers' Trust Building. It is artistically fitted up with marble, tile and oak, the grill work being of steel with black enamel finish. The vaults are of reinforced concrete construction, absolutely fire and burglar-proof.

A general banking business will be conducted, covering commercial trust and savings departments.

The management of the Bankers' Trust Company has been entrusted to George B. Burke, for many years an executive office of Bellingham banks. He is known all over the state as a conservative and progressive banker, being chairman of the executive council of the State Bankers' Association. It was under his guidance that the banking law passed the last legislature, providing for state supervision and examination of banks, thus ensuring greater safety to the depositor. The officers will be announced later.

#### FIDELITY TRUST COMPANY'S NEW ROOMS.

(Special Correspondence to the Commercial West.)

Tacoma, April 27.—The work of enlarging the banking rooms of the Fidelity Trust Company of this city will be completed, it is anticipated, by the first of June. When com-

pleted the company will occupy a banking room three times the size of its present quarters, with a floor area of about 6,000 square feet, a space exceeded by few banks on the Pacific coast. This increased room was made necessary by the rapid expansion of the company's business, which rendered its present quarters and facilities wholly inadequate. The additional space required will be gained by taking in the rooms occupied by Balfour, Guthrie & Company and that occupied for many years by the Fidelity Abstract Company. This will give the trust company the entire C street side of the Fidelity building except two small rooms. Work on the remodeling of the offices is now in progress and when completed the fittings, decorations and furnishings will be of the highest grade.

The Fidelity Trust Company is the oldest trust company in the state of Washington. Its growth in recent years has been remarkably steady and rapid. In five years its deposits have increased from \$892,891 to \$3,258,616. The statement of the company's condition for March 22, 1907, is as follows:

Resources.	
Loans and discounts .....	\$2,205,168.35
United States bonds and stocks .....	26,000.00
Real estate .....	3,424.09
Bank building .....	250,000.00
Cash on hand and in banks .....	1,202,766.00
<b>Total .....</b>	<b>\$3,687,358.44</b>
Liabilities.	
Capital, paid in .....	\$300,000.00
Undivided profits, net .....	128,494.26
Dividends unpaid .....	248.00
Deposits .....	3,258,616.18
<b>Total .....</b>	<b>\$3,687,358.44</b>



# 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 1868. Incorporated 1900.)

Mortgage Loans, Real Estate and Rentals

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

Main Floor Bank of Commerce Building, MINNEAPOLIS

**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, Secy.

## Corser Investment Co.

Established 1870. Manager New York Life Building.

MORTGAGE LOANS, REAL ESTATE and INSURANCE

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

New York Life Building, MINNEAPOLIS

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

Mortgage Loans at Lowest Rates.

### INSURANCE

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

## CHUTE REALTY CO.

7 University Ave. N. E. and 803 Phoenix Building

MINNEAPOLIS

Minneapolis and St. Paul Realty of all Kinds.

JOHN BURNHAM ALBERT E. BUTLER

## BURNHAM BUTLER & CO.

STOCKS, BONDS, GRAIN  
BANK & UNLISTED STOCKS

159 LA SALLE STREET CHICAGO

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

## David C. Bell Investment Co.

Established 1880. MINNEAPOLIS Incorporated 1889.

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

MANAGER OF SECURITY BANK BUILDING

W. Y. DENNIS, PRESIDENT. GEO. T. HALBERT, VICE-PREST.  
J. S. HOOPER, SEC'Y-TREAS.

## YALE REALTY COMPANY MINNEAPOLIS

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

**THORPE BROS.**  
MINNEAPOLIS. MINN. - - - Andrus Building.

Real Estate in all its Branches.

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

## NORTHWESTERN FIRE AND MARINE INSURANCE CO.

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

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

INCORPORATED UNDER THE LAWS OF MINNESOTA

HOME OFFICE  
13-15 North Fourth Street

OFFICERS: { Otto O. Tollefson, President. Alvin Robinson, Vice-Prest. James D. Brown, Vice-Prest. H. N. Stabeck, Vice-Prest.  
W. A. Laidlaw, Secy. 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.

# LAMB-DAVIS LUMBER COMPANY

MANUFACTURERS OF

WESTERN WHITE PINE LUMBER

Dealers in all kinds of Building Material.

LEAVENWORTH, . . . . WASHINGTON.



# THE FIRST NATIONAL BANK OF FARGO

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

FARGO, NORTH DAKOTA.

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

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

Depository of the United States.

The Oldest and Largest Bank in the State.

Send us your NORTH DAKOTA business.

# 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.

# 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.

## AUDITS

## SYSTEMS

Marwick, Mitchell & Co.,

## CHARTERED ACCOUNTANTS

760 Temple Court

MINNEAPOLIS

79 Wall Street, NEW YORK

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ST. PAUL

PITTSBURG  
WINNIPEG

LONDON  
GLASGOW

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  
Alfred G. Schultz, Cashier  
E. A. Reddeman, Ass't Cashier  
M. W. Lobe, 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
	<b>\$18,020,200.78</b>

### 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
	<b>\$18,020,200.78</b>

## 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.*

FOUNDED 1870 "OLDEST BANK IN WASHINGTON" INCORPORATED 1887

# DEXTER HORTON & CO., BANKERS

RESOURCES - \$11,000,000  
SEATTLE

E. L. GRONDAHL, President. A. H. SOELBERG, Vice-Pres. and Cashier. JOHN ERIKSON, Vice-Pres.

## The State Bank of Seattle

Seattle, Wash.

CAPITAL PAID IN, \$100,000.00 RESOURCES, \$1,500,000

We have unexcelled facilities for making Pacific Coast collections. Try us

JACOB FURTH, Pres. THE R. V. ANKENY, Cashier.

## Puget Sound National Bank

SEATTLE, WASH.

Capital, Surplus and Profits, \$750,000.

Excellent facilities for handling Pacific Coast business. Send us your collections. Save time and ensure promptness as we have correspondents everywhere in Washington, Oregon, Idaho, Montana, British Columbia and Alaska.

## COMMERCIAL NEWS OF SEATTLE.

(Special Correspondence to the Commercial West.)

Seattle, April 25.—An act of the Washington state legislature, which recently adjourned, made provision for the designation of depositaries for state moneys, the banks selected to be required to pay two percent interest on daily balances. There has been considerable competition for the business among the banks and trust companies of the state and the state board of finance has just notified the following named institutions that they are authorized depositaries for state funds.

The Old National Bank, of Spokane; Traders' National Bank, of Spokane; Colfax National Bank, of Colfax; Baker-Boyer National Bank, of Walla Walla; Washington State Bank, of Ellensburg; First National Bank, of Bellingham; Bank of Commerce, of Everett; Union Savings & Trust Company, of Seattle; National Bank of Commerce, of Seattle; Seattle National Bank, of Seattle; Dexter, Horton & Co., of Seattle; Fidelity Trust Company, of Tacoma; National Bank of Commerce, of Tacoma; Capital National Bank, of Olympia; Security State Bank, of Chehalis.

The board of finance is given authority to change the rate of interest, but the banks designated as depositaries have expressed a willingness to pay 2 percent, and the members of the board consider that the state is fortunate in being able to obtain that rate, owing to the character of the deposits and their fluctuating nature, and also considering the present condition of the money market in this state.

The depositaries were so selected that there will be one to take care of the business of each of the state's institutions, educational, penal, reformatory and others. Under the law the depositaries must transact the state's business free of exchange.

### Big Washington Wheat Stocks.

Seven million bushels of wheat is estimated by railroad officials to be stored in eastern Washington on the line of the Northern Pacific awaiting shipment to tide water. The Northern Pacific is now furnishing an average of 100 cars a day for grain loading in the "up country" districts and the Great Northern is making a proportionately eager effort to get last year's crop out of the way before the first of this year's wheat is harvested, late in July or early in August.

In ordinary years most of the wheat would have been delivered at tide water by this time. It is customary for the railroads practically to clean up the year's crop in May, but this will be a physical impossibility in 1907. Millers believe that some of last year's crop will remain in eastern Washington warehouses even after harvesting begins.

The flour stocks in Hongkong, Shanghai, Yokohama and other Oriental centers are low and all the boats sailing from the Sound are carrying big cargoes of flour. Millers who were facing imminent danger of big claims for nonfulfillment of contracts to foreign buyers are rushing flour abroad to meet their obligations. If the railroads continue to furnish cars for wheat shipments as rapidly as they have during the last two weeks, the millers will be able to take care of their orders.

### Alaska-Yukon-Pacific Exposition.

Ground will be broken for the Alaska-Yukon-Pacific Exposition late in May, upon a date to be selected and the occasion will be made the occasion for elaborate celebration. The governors, legislators, state officials and leading citizens of the three coast states will be invited to attend the ceremonies.

### Seattle Realty Situation.

John Davis & Co., reviewing the Seattle realty market, say:

"Few people appreciated the real extent of Seattle

building operations until the comparative statistics of the country were compiled for the first quarter of the year. The summary found this city in equal standing with cities two and three times its size and the percentage of gain put Seattle at the top of the column, this constituting an advertisement of usual value.

"As a matter of fact, the amount of new construction now under way here is entirely inadequate to meet requirements. Structures are leased on the strength of building plans before work is commenced, and owners of vacant lots close in are deluged with applications from would-be tenants. All this pressure simply reflects the rapid rate of growth which the city is maintaining."

### Seattle Again a Cotton Port.

Seattle is again one of the great cotton ports of the United States, although situated many hundreds of miles from the cotton belt. The Puget Sound district was actually fifth in the shipments of raw cotton in the month of March, and it ranked high up in the list for the whole seven months of the cotton trade year. Last month the value of cotton exports through the Sound was \$1,403,292, which placed the district up next to New York and Savannah in this trade, and in the lead of such ports as Wilmington, Mobile and Sabine, which are on the very edge of the cotton fields. San Francisco's exports of raw cotton were only a little more than half as large in March, the value of shipments being \$865,552. The increase in the cotton trade through Puget Sound is due largely to the lower market price, which has caused the Japanese to buy largely in American instead of Indian markets.

## National Bank of Commerce

OF SEATTLE

CAPITAL, - - - - -	\$1,000,000.00
SURPLUS AND PROFITS, - - - - -	550,000.00
RDSOURCES, - - - - -	12,500,000.00

THE LARGEST BANK IN WASHINGTON.

## First National Bank of Seattle

SEATTLE, WASH.

L. TURNER, President. J. A. HALL, Cashier.

## Northern Bank & Trust Company

SEATTLE, WASH.

CAPITAL FULLY PAID, - - - \$100,000.00

A general commercial, trust and savings bank business transacted. We solicit the accounts of banks, firms and individuals on the most liberal terms

J. G. Price, Prest.  
Carl M. Johanson, 1st Vice-Prest. F. J. Martin, 2nd Vice-Prest.  
S. J. Rice, Cashier. L. P. Schaeffer, Asst. Cashier.

## THE CANADIAN BANK OF COMMERCE

Head Office, TORONTO, CANADA. Over 150 branches in Canada and the United States, including New York, San Francisco and Portland.

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



# 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	Stavelly	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.*

## FIRE INSURANCE PROBLEM IN WINNIPEG.

(Special Correspondence to the Commercial West.)

Winnipeg, April 29.—It is only a few months since some of the aldermen of the city of Winnipeg said that the insurance companies would never be satisfied with the city's appliances for the fighting of fires. They went further than this and intimated that the insurance companies were only kicking up a fuss as an excuse for charging higher rates of insurance. But the aldermen were not alone to blame in this respect. Some of the business men raised a very loud howl when the insurance companies put on the special hazard rate of \$1.00 per \$100. This was a very serious jump in rates no doubt. It meant, in many cases, an advance of 100 or more percent. So heavy a rate very naturally gave rise to charges that the insurance companies were in a combine and as a combine they were exacting undue rates from people who were compelled to insure. A proposal was mooted to apply a remedy political quacks always jump at—that panacea for so many ills of a social and economic character, government or municipal assumption of business enterprises. Municipal insurance was suggested as the only way to relieve Winnipeggers of the burden of heavy fire insurance rates. This is another form of the common municipal ownership idea when it is carried to ridiculous extremes. As if by force of habit the embryo politician on the threshold of his career as an alderman thinks that the high road to popularity and power lies along the road of municipal ownership. Many have climbed to office by that road in Winnipeg. It is no wonder therefore that when the street cars are a little slow or crowded, or when the conductor displays that thoroughly human characteristic of being occasionally a little ugly, the average citizen's thoughts turn toward "municipally owned" street cars as naturally as a calf turns to its mother when it is hungry and when it needs sympathy. In the case of insurance rates the aldermen of the City Council of Winnipeg when they found that the citizens had to submit to the inexorable rates fixed by the board of underwriters they threatened the insurance companies with the panacea—municipal or government ownership. They did this when the special conflagration rate was imposed. However reasonable may have been the justification for the advance in the insurance rates the insured was made to feel by municipal politicians that it was some form of imposition. How sincere were the statements made by the representatives of the fire companies in justification of advanced rates is evident from the figures which have just been accessible to the public in the form of government returns. These returns make it quite clear that the strong companies—those which have made for themselves a world-wide reputation for meeting all losses no matter how great was the disaster—are not eager to accept further risks in Winnipeg.

They have decreased their risks in Manitoba during the year just passed although there has been a splendid opportunity to get new business. Property in Winnipeg

alone has increased in value to the extent of approximately \$20,000,000. Building permits in 1906 amounted to over \$12,000,000. Under ordinary circumstances therefore the premium receipts of 1906 should exceed materially those of 1905, but they do not. Here are a few instances of the premium receipts for 1905 and 1906 of some of the best known and most reliable companies.

	1905.	1906.
Alliance .....	\$12,910	\$7,551
Atlas .....	51,988	40,148
Caledonian .....	37,036	35,186
Home of New York .....	35,804	35,078
Norwich Union .....	44,295	41,443
Royal .....	117,863	115,688
Union .....	60,547	54,939
Anglo-American .....	37,086	34,441
Phoenix .....	80,552	78,032

These figures are sufficient to show beyond question that the companies named have been refusing business. Two years ago it was stated by underwriting authorities that they would do so unless better and more effective fire prevention and fire extinguishing appliances were obtained by the city of Winnipeg and also by the growing towns and cities of the west. It is a very serious thing for all property owners and for merchants that companies of the standing of those named are not willing to carry any further risks for them. The attitude of the companies is also made very clear by the total of the fire premiums collected in Manitoba for the years 1905 and 1906 which are given below for those two years as well as for years previous to them.

1901 .....	\$752,775
1902 .....	919,911
1903 .....	1,074,171
1904 .....	1,404,826
1905 .....	1,707,591
1906 .....	*1,611,778

\*Six companies have still to report and their figures are not included in this total.

Although the total for 1906 is not complete it will only slightly exceed that of 1905 when all returns are in. If the companies had exerted themselves to get business the increase over 1905 would have been very much greater than the increase of 1905 over 1904. The opportunities for business during 1906 were greater than they have ever been in the history of Manitoba. Building was never carried on to the same extent and insurance rates were never so high. Both these circumstances under ordinary conditions would have a very marked effect in swelling the total premium receipts of the fire companies, as already pointed out they have not done so. In insurance circles it is well known that companies have been cutting down their lines and by this time the general public know that such is the case though many are still loth to admit it, especially those who have an eye to political or municipal notoriety and these simply but ignorantly class the insurance companies among the class of corporations that the demagogue looks upon as "oppressors of the people," and as fangs of the "octopus that is fast absorbing the life blood of the nation." The insurance companies are simply acting upon a good business principle. They did not care to raise the rates to what in their opinion was the value



<p style="text-align: center;"><b>Established 1905.</b></p> <p><b>Capital Subscribed . . \$1,250,000</b>  <b>Capital Paid Up . . . \$1,150,000</b>  <b>Reserve Fund . . . . \$50,000</b></p> <p style="text-align: center;">15th January 1907.</p> <p>The only Bank with Head Office in Western Canada.</p>	<p><b>THE</b>  <b>NORTHERN BANK</b></p> <p>Head Office:  <b>WINNIPEG.</b></p>	<p style="text-align: center;"><b>Officers:</b></p> <p><b>Sir, D. H. McMillan,</b>                  Lieut. Governor of Manitoba,  <b>President.</b></p> <p><b>Captain William Robinson,</b>  <b>Vice President.</b></p> <p><b>J. W. deC. O'Grady,</b>  <b>General Manager.</b></p> <p><b>R. Campbell, Supt. of Branches</b></p>
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of the risk they were assuming so they took the other alternative of sorting out their risks and making them less, to correspond with the rates they were getting. If a conflagration does come to Winnipeg it will be found that many people are carrying their own insurance and that if such a calamity happened they would be many whose equity in the business they are associated with would be entirely wiped out. Inability to get companies to assume risks and high rates are factors that account for Winnipeg being insured very lightly. This is not regarded as a healthy condition but the only remedy lies with the public. They will have to get a supply of water in volume reasonably sufficient to cope with a

conflagration and they will have to equip the city with appliances to use it to the best advantage when they do get it. Failing this there can be little hope of better insurance rates and even when the high pressure system is completed it will only protect a limited area which is exposed on all sides to conflagrations that may arise in the districts which depend wholly upon a domestic water supply which is taxed to it utmost to meet domestic needs. Until a general water supply is obtained for Winnipeg that will provide for every part of the city reasonable fire protection, the cost of fire insurance will remain high. It is probably for this reason that the Winnipeg Board of Trade are taking so active a part in the water supply problem of Winnipeg.

## SUPERVISION OF STATE BANKS.

An Address Delivered by W. L. Young, Superintendent of Louisiana State Banks, Before the Convention of the Louisiana Bankers' Association.

The banks of Louisiana are the conservators of the vast wealth of her people, and there is no class of men who are more fully and freely trusted by the people than are the bankers of the state. To them is entrusted, with equal confidence, the weekly savings of the poor, and the princely fortunes of the rich. For integrity and uprightness of character, none outrank these men to whose care is confided the composite wealth of the people of a great state.

A bank is a trustee of the funds of its depositors and its relations with them are in the highest sense fiduciary. The bank holds the funds in trust and is under a solemn obligation to preserve them safely to be returned to the depositors when they shall require them. By wise management and judicious investments, these funds may be made to produce a revenue; and it is the duty of a bank to use the utmost precaution and care in handling the funds, so that none may suffer through the errors of its misjudgment. If a bank takes this wealth and stores it away in its coffers, it acts simply as a safe deposit vault, and has failed to perform one of its most important functions. It has locked up the funds of a community which should be used to develop its natural resources and aid the wheels of commerce. The establishment of a bank should be of great benefit to any community. It should bring together the best elements, combine and organize its capital into associations to promote the growth and development of its commercial and industrial resources.

The government has assumed jurisdiction over these fiduciary institutions, which handle the people's money, and has placed them under her supervision. National banks, which are organized under the federal laws, are placed under the control of a representative of the United States government, in the person of the comptroller of the currency at Washington. These institutions are subject to rigid periodical examinations by competent men and must conform to the restrictions which are imposed upon them by the federal laws. The state of Louisiana has assumed control over the banks organized under her laws and has placed them under the supervision of the state examiner of state banks. It is his duty to examine these institutions at intervals, and to see that they comply with the laws which your state legislature has enacted for the conduct of their business affairs. Since the banks are the custodians of the people's money, the people should know the condition of the business affairs of these institutions which are so largely and so freely trusted; it is therefore a wise provision of law which requires that each bank shall publish at intervals a sworn statement, setting forth its condition in a detailed report of its resources and liabilities.

### Bankers Advocate Publicity.

It is a commendable feature in the methods of the up-to-date bankers, that they strongly believe in and advocate open and free publicity in regard to the affairs of their bank. This is manifest in the frequent publications of their statements which are prepared as advertisements. We frequently see, in our daily papers, publications of bank statements, in detail, which are used solely for advertising purposes, and some of our most successful bankers tell us that this is one of the best methods of advertising. These publications are not always of the statements which are required by the federal or state authorities, but they are published by the bank because the officers know their institution is in a sound financial condition and they believe the best advertisement they can get is to publish this fact to the world.

The bank examiner is always welcome in a bank whose employees are competent and honest and whose management is conducting it strictly in accordance with the provisions which the law has prescribed. A thoroughly honest banker or clerk is glad of an inspection of his work by one who has the authority to make the examination. If they are honest men, their records are complete and they have nothing to conceal. They

court a thorough investigation of their work, because they know that such an inspection cannot but redound to the credit of themselves.

### Harmony Necessary for Best Results.

In order to achieve the best results from bank examinations, there should be perfect harmony and co-operation existing, at all times, between the officers and directors of a bank and the one whose duty it is to make the inspection. An examination by a state official, however thoroughly or carefully conducted, on account of the limited time at his disposal, must be to some extent superficial. Trial balances may be taken and proved without a great deal of time being consumed in the work; loans, discounts and collaterals may be examined and proved in a comparatively short while; but the examiner cannot look through the port-folio and tell as to the genuineness of the signatures presented, nor remember all of the customers of a bank whose loans he must examine. In many instances he is not familiar with local valuables, nor acquainted with the financial worth of the customers of the bank. It is therefore most essential that perfect harmony and cordial co-operation should always exist between the officers and directors of the bank and the one whose duty it is to make the audit, for it is to these gentlemen that he must look for information, counsel and assistance in making his inspections.

### Growth of Louisiana Banking Facilities.

The growth of the banking facilities of the state of Louisiana, since the office of state examiner of state banks was created by the constitution of 1898, has been nothing short of phenomenal. The first report issued from the state banking department shows that at the close of the year 1898 there were 52 state banks operating in the state of Louisiana, whose entire gross assets amounted to \$20,252,077.08. In March, 1907, we find 165 state banking associations, and the combined amount of their resources is \$99,996,889.15. The report for 1898 shows that the combined capital stock invested by the 52 state banks then operating, was \$3,667,635.00; the 165 state banks, reporting in answer to my call for report under date of March 16th, 1907, had \$14,448,586.00 of capital stock paid in. In 1898 the entire amount of individual savings deposits in the 52 state banks was \$3,181,605.32; in March, 1907, it is shown that the 165 state banks had \$19,012,441.50 to the credit of "Individual savings depositors." In 1898 the entire amount of individual deposits subject to check, in the 52 state banks was \$11,521,177.20; in March, 1907, the 165 state banks had \$40,748,545.79 deposited by individuals subject to check. During the past eight years, the entire amount of capital stock invested in the various state banking institutions of Louisiana, has increased in the sum of considerably more than ten million dollars, and the number of banks operating has increased to more than three times the original number. During the same period, the amount of money deposited in the various state banks by individuals, including savings deposits, has increased in the sum of more than forty million dollars.

This remarkable increase in the assets of our state banking association, during the last few years, well attests the wonderful growth and development of the industrial and commercial resources of the great commonwealth of Louisiana. The wonderful increase of the deposits, both individual and savings, shows also that a campaign of education has been activity conducted along the lines of banking and that the people have been taught to realize the value of these financial institutions as a safe depository for their wealth. Last but not least it speaks more eloquently than words, to attest the ability, and integrity of the men of our state who are engaged in this most important branch of business, and of the confidence and esteem they have inspired in the hearts of our people by their common intelligence, fidelity, honesty and good judgment.

A large deposit of uranium ore has just been discovered in the state of Guerrero, Mexico, and crystalized specimens have been identified by the director of the Mexican geological institute as torbernite, a hydrophosphate of copper and uranium. This is the first time that this rare mineral has been observed

in the republic of Mexico. The world's production of uranium in 1906 was only eleven tons.

The Transvaal gold output for February was 493,000 ounces.

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 L. P. Ordway    Frank B. Kellogg    Charles H. Bigelow    Geo. H. Prince

## NEW BANKS AND CHANGES.

### MINNESOTA.

**Holding**—The Farmers State Bank of Holding, is the name of the new institution recently organized at Holding, capital \$10,000.

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

**Albert Lea**—The new bank being organized by Messrs. Soth and Paulson, of Albert Lea, will be known as the Freeborn County State Bank.

**St. Charles**—S. J. Lombard, for five years cashier of the First National Bank, of St. Charles, has disposed of his interests in that institution and resigned the cashiership.

**Welcome**—John Wolford has been chosen cashier of the Welcome National Bank, succeeding A. W. Gamble, resigned. Mr. Wolford was formerly assistant cashier of the Welcome National Bank.

**Taylors Falls**—Plans are well under way for organizing a state bank at Taylors Falls, in which Charles Bradford, cashier of the Citizens State Bank, of Monticello, and Taylors Falls business men are interested. Luke Stannard will be president.

**Evansville**—The Evansville State Bank, owned and conducted by Tollef and Andrew Jacobson, has been sold to O. F. and Theo. F. Olson, both officials of the Brandon State Bank, of Brandon, Minn. The officers under the new regime will be Theodore Olson, president; O. F. Olson, vice president; O. J. Wallen, cashier.

**Walters**—The Citizens Bank, of Walters, recently purchased by Ralph O. Olson, of Alden, Minn., will be changed to the State Bank of Walters. Articles of incorporation under the latter name have been filed by Ralph O. Olson, Alden; Matt Olson, Wells; and Martin Peterson, of Walters. The capital stock is placed at \$10,000.

### WISCONSIN.

**Elkhart Lake**—The new bank organized at Elkhart Lake will be known as the State Bank of Elkhart Lake.

**Ingram**—F. H. Pardoe has been elected president of the Ingram State Bank, succeeding E. D. Van Etten, resigned.

**Wausaukee**—J. B. Ellis, of Oconto, Wis., has been chosen cashier of the Wausaukee State Bank, succeeding J. E. Hutchinson.

### NORTH DAKOTA.

**Rogers**—Oliver Waller has been chosen cashier of the First State Bank, of Rogers, succeeding C. E. Lange.

**Heaton**—It is reported that Messrs. Turner and Kunkel are looking over conditions in Heaton relative to organizing a bank.

**Tolna**—The application of N. B. Felton to organize the First National Bank, of Tolna, has been approved. The capital stock will be \$25,000.

**Fullerton**—A. M. Berg, formerly cashier of the Gwinner State Bank, has been chosen to succeed K. S. Jensen as cashier of the Fullerton State Bank.

**Fairmont**—W. M. Howes has been chosen to succeed J. F. Cross as cashier of the First National Bank, of Fairmont. E. D. Baker will be assistant cashier.

**Bathgate**—The Citizens State Bank, of Bathgate, has been organized by N. J. Thompson, C. Slagerman, F. N. Burrows and W. Hodgson, all of Bathgate. The capital stock will be \$12,000.

**Almont**—It is reported that a bank will be organized at Almont. Different parties have been looking into conditions at that place, but it is not known whether more than one institution will be organized or not.

**Geneseo**—The Geneseo State Bank is the name of a new institution in Sargent county, organized by J. L. Matthews, of Lidgerwood, John Bauz, Jas. Dougherty, and George Brooks, of Geneseo. The bank is capitalized at \$10,000.

**Hatton**—R. G. Olson, cashier of the First National Bank, of Hatton, died at his home in Hatton. Mr. Olson was about 40 years of age. Besides the position in the bank, Mr. Olson at the time of his death was city treasurer and treasurer of the Hatton school board.

### SOUTH DAKOTA.

**Cresbard**—A. M. Moore, P. H. O'Neill and P. W. Loomis have organized a new bank at Cresbard.

**Milbank**—The Merchants Bank, of Milbank, will be converted into the Merchants National Bank of Milbank, capital stock \$25,000.

**Chester**—J. E. Walker, a prominent banker of Chester, is or-

ganizing a system of banks on the South Dakota Central extension.

**Nunda**—A Brookings family has launched into the banking business at Nunda. The First State Bank of Nunda is the name of the new institution, capitalized at \$10,000. The stockholders are John Coldon, Rosa Coldon and John W. Coldon.

**Kadoka**—Articles of incorporation have been filed for the State Bank, of Kadoka, Stanley county. The capital stock is \$6,500. The incorporators are F. H. Meyer, of Chamberlain, S. D., L. D. Turner and C. A. Craven, of Interior, and Frank J. Robinson, of Kadoka.

### MONTANA.

**Park City**—The Park City State Bank has opened for business. The capital stock is \$25,000. W. F. Meyer, of Red Lodge, Mont., is president, and B. M. Harris, of Park City, is cashier.

**Miles City**—V. F. Newell will be cashier of the new Commercial State Bank, of Miles City. Mr. Newell has been in the banking business something over 20 years, most of the time being spent in Ohio and Iowa.

### IOWA.

**Seymour**—The Drovers and Farmers Bank, of Seymour, has closed its doors.

**Elgin**—A new bank is being organized at Elgin to be known as the Elgin Savings Bank.

**Gordonsville**—J. L. Miller has organized the Farmers Exchange Bank of Gordonsville.

**Wellsburg**—C. Neeson has organized the Farmers Savings Bank at Wellsburg. The capital stock is \$20,000.

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ASST. CASHIER

O. H. SWAN,  
ASST. CASHIER

THOS. JANSEN,  
ASST. CASHIER

Duncombe—Johnson Latta, owner of the Bank of Duncombe, is dead. He and his brother, J. P. Latta, established the Bank of Duncombe, a private institution, in 1891. The business will be continued by his brother J. P. Latta, and his son-in-law P. J. Flynn, now vice president and cashier respectively.

### NEBRASKA.

Minden—W. E. Chapin has been elected vice president and C. S. Rogers cashier of the First National Bank of Minden.

Bazile Mills—M. C. Wilde has been chosen to succeed W. C. Brown as cashier of the First National Bank of Bazile Mills.

Ellis—The Ellis State Bank has opened for business. P. J. Zimmerman is president of the institution. The capital stock is \$5,000.

Fairbury—The First National Bank, of Fairbury, has elected A. G. Chamberlain as vice president, succeeding N. L. McDowell. B. W. McLucas has been chosen assistant cashier.

### IDAHO.

Buhl—R. W. Faris, H. E. Neal and J. W. Faris have incorporated the Buhl Bank & Trust Company, with a capital stock of \$25,000.

Cottonwood—The German State Bank, of Cottonwood, has been organized, capital stock \$25,000. The officers are H. H. Nuxoll, president, B. J. Strubbers, vice president.

### WASHINGTON.

Green Lake—J. E. Perry has organized the Green Lake State Bank, capital stock \$25,000.

Okanagan—A new bank will be opened in Okanagan by H. W. McPhail, of Conconully, Wash.

Spokane—The Inland Bank, of Spokane, has been changed from a private institution to a state bank, with a capital stock of \$25,000.

Centralia—The United States National Bank, of Centralia, has been organized by C. S. Gilchrist, Charles Gilchrist, F. B. Hubbard, George E. Birge and J. A. Veness. The institution is capitalized at \$100,000. The bank will take over the business of the State Bank of Centralia, of which institution two of the organizers of the new bank, C. S. and Charles Gilchrist, are respectively the cashier and president. In connection with the United States National Bank, of Centralia, will be organized the Centralia Loan & Trust Company, with a paid-up capital of \$50,000. The same stockholders will control both institutions.

### BANKING NOTES.

Benton, Wis.—The Benton State Bank will erect a new bank building during the coming summer.

Towner, N. D.—P. J. Hanson has been chosen assistant cashier of the Farmers' Bank, of Towner.

Midlands, S. D.—C. W. Blackman, of Comfrey, Minn., will take a position as assistant cashier in the State Bank of Midlands.

Chisholm, Minn.—The directors of the First National Bank, of Chisholm, have decided to erect a brick bank building this season.

St. James, Minn.—J. A. Sundt has been chosen assistant cashier of the Citizens National Bank, of St. James, succeeding G. A. Beck, resigned.

Steele, N. D.—The building for the Farmers' & Merchants' State Bank, of Steele has been completed and the bank has opened for business. O. A. Engemoen is cashier and E. K. Kardell assistant cashier.

Great Falls, Mont.—E. A. Newlon, assistant cashier of the Great Falls National Bank, has resigned to take a position with the First National Bank, of Missoula, Mont. Mr. Newlon has been connected with the Great Falls National for the past thirteen years.

Malta, Mont.—It is reported that Elijah Smith, absconding cashier of a bank in Malta, has been arrested in Seattle. Smith disappeared last May and in examination of his books showed a shortage of about \$6,000. He was located in Alaska, and the detectives of the United States Fidelity & Guaranty Company have been waiting until spring, on account of difficult passage, before going after him.

Fort Benton, Mont.—The Bank of California has filed a complaint against the Stockmen's National Bank, of Fort Benton, involving two certificates of deposit issued by the defendant to Alexander T. Carlberg, in August, 1906, for \$962.85 and \$1,286.26, respectively. Carlberg, while in San Francisco, transferred the two certificates to C. C. Cummings, and he in turn to the Bank of California. The Bank of California forwarded the certificates to the Thomas Cruse Savings Bank, of Helena, for collection. In the complaint, it is alleged that the Fort Benton Bank, upon presentation of the certificates for payment, wrongfully converted them to its own use, and while refusing to pay the certificates, refuses to return them to the plaintiff, although demand for their return has been made. For this reason the Bank of California demands judgment against the defendant for \$2,309.75 and for cost of suit.

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## RECENT LEGAL DECISIONS.

### Indorser Before Delivery and Waiver on Presentment.

By the terms of the negotiable instruments law, when a person not otherwise a party to a negotiable instrument places thereon his signature in blank before delivery, his status, the supreme court of Florida, Division A, says, *Baumeister vs. Kuntz*, 42 Southern Reporter, 886, is fixed as that of an indorser. Where the statute fixes the status of a party to a negotiable instrument as being that of an indorser, oral evidence is not admissible to vary such status.

Under the statute an indorser of a negotiable promissory note is not liable thereon, if due presentment is not made to the maker for payment, and notice of dishonor is not given, unless such presentment and notice are excused, dispensed with, or waived. The rights of an indorser of a negotiable promissory note to have due presentment and notice before liability attaches to him thereon are annexed by law for the benefit of the indorser, and under the terms of the statute such presentment and notice may be expressly or impliedly waived. Waiver may be implied from the conduct of the indorser. Of course, if presentment for payment be waived, the notice of dishonor to the indorser is dispensed with.

When an action is brought by the payee against an indorser who has indorsed in blank before delivery promissory notes payable one day after date, with interest from date, for the purpose of giving credit to the maker of the notes, evidence of contemporaneous facts and circumstances constituting the course of action of the parties at the time of the transaction may be shown in evidence, in order to ascertain whether or not presentment for payment has been waived.

Furthermore, the court holds that in an action brought by the payee against the indorser before delivery of promissory notes, where the defendant testified that he did not expect, and, under the circumstances testified to by him, he had no right to expect, presentment for payment of such notes to be made at maturity, a waiver of presentment is shown, and a failure to make presentment for payment at maturity will not bar the right of the payee to recover from such indorser.

\* \* \*

### Liability of Bank Where President Took Customer's Money.

A customer of a bank, who had \$450 on deposit in a checking account, desiring to convert this credit into a time deposit or loan bearing interest, made her wish known to the cashier of the bank, who informed her that the institution would pay her only 4 percent interest on a time deposit, but that perhaps private parties would pay her more. She objected to lending to private parties, and at his suggestion said she would see the president of the bank. She did see him, and have some talk with him, the exact purport of which was in dispute, but as a result of it he accepted her check for the money and delivered to her husband for her a paper headed with the president's individual name and the word "loans," which was signed by him, drawn "to" the bank, and directed payment to the woman's order of \$450, 12 months at 5 percent.

Thereafter the president became insolvent, and the woman sued the bank on the open deposit or check account for the balance due thereon, ignoring the transaction with the president. The bank's answer admitted the indebtedness, but pleaded payment by means of the circumstances above recited. The plaintiff's reply admitted the happening of the transaction, but impeached it for misrepresentation and fraud, averring that she was led by the bank officials to believe, and that she did believe at all times until after the president's failure, that she had dealt with him in his official capacity as a representative of the bank, and not in his individual or personal character, and that she had also at all times, relying upon the representation and circumstances aforesaid, supposed and believed that the documents he had given her were the obligations of the bank, and in substitution merely for its obligation to the same amount upon the open account. Both the plaintiff and her husband were persons advanced in years and of foreign birth and farmers by occupation, and but little capable of speaking or understanding the English language, and having but little

knowledge of banking or business transactions, all which circumstances were known to the bank and to its president. The plaintiff obtained judgment, which is affirmed by the supreme court of Nebraska, applying the rule that "where the terms of an agreement have been intended in a different sense by the parties to it, that sense is to prevail against either party, in which he had reason to suppose the other understood it."

It is said in the case, *Patterson vs. First National Bank*, 110 Northwestern Reporter, 721, that the issue seemed to be purely one of fact, and very plain and extremely simple. The bank officials were under obligation to treat the plaintiff with the uttermost fairness and candor. If the conversations and circumstances were such as to fully inform her, or such as in view of her known mental capacity and knowledge of affairs justified the bank officials in believing, and they did in consequence thereof honestly and in good faith believe, that she knew and intended that the effect of the transaction was to substitute the personal obligation of the president of the bank for that of the institution, then the defense of payment was made out, but as to all these matters the burden of establishing them by a preponderance of the evidence was upon the defendant bank.

If, therefore, the plaintiff understood, and the bank officials had reason to suppose that she understood, that the president of the bank was acting in its behalf in executing and delivering to her a document by which he directed the bank to pay her at a time certain a specified sum of money, the institution was bound by that understanding, and it was not inevitable that either party should be convicted or accused of active or deliberate fraud.

\* \* \*

### Duties of Directors of National Banks.

The United States circuit court in Arkansas, in *Rankin vs. Cooper and others*, 149 Federal Reporter, 1010, thus summarizes the law on this subject: (1) Directors are charged with the duty of reasonable supervision over the affairs of the bank. It is their duty to use ordinary diligence in ascertaining the condition of its business, and to exercise reasonable control and supervision over its affairs. (2) They are not insurers or guarantors of the fidelity and proper conduct of the executive officers of the bank, and they are not responsible for losses resulting from their wrongful acts or omissions, provided they have exercised ordinary care in the discharge of their own duties as directors. (3) Ordinary care, in this matter as in other departments of the law, means that degree of care which ordinarily prudent and diligent men would exercise under similar circumstances. (4) The degree of care required further depends upon the subject to which it is to be applied, and each case must be determined in view of all the circumstances. (5) If nothing has come to the knowledge to awaken suspicion that something is going wrong, ordinary attention to the affairs of the institution is sufficient. If, upon the other hand, directors know, or by the exercise of ordinary care should have known, any facts which would awaken suspicion and put a prudent man on his guard, then a degree of care commensurate with the evil to be avoided is required, and a want of that care makes them responsible. Directors cannot, in justice to those who deal with the bank, shut their eyes to what is going on around them. (6) Directors are not expected to watch the routine of every day's business, but they ought to have a general knowledge of the manner in which the bank's business is conducted, and upon what securities its larger lines of credit are given, and generally to know of and give direction to the important and general affairs of the bank. (7) It is incumbent upon bank directors in the exercise of ordinary prudence, and as a part of their duty of general supervision, to cause an examination of the condition and resources of the bank to be made with reasonable frequency.

\* \* \*

### Certificates by Notaries to Acknowledgments.

The supreme court of Minnesota holds, in the case of *Barnard vs. Schuler*, 110 Northwestern Reporter, 966, that a notary public or other officer cannot legally or honestly certify to the acknowledgment of a party, unless he personally knows him or has satisfactory evidence of the fact

**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

that he is the identical person described in and who executed the instrument.

A notary public in this state is not a guarantor of the absolute correctness of his certificate of acknowledgment. Nor does he undertake to certify that the person acknowledging the instrument owns or has any interest in the land therein described, but he does undertake to certify that the person personally appearing before him is known to him to be the person described in and who executed the instrument.

If a notary public certifies to an acknowledgment of an instrument without personal knowledge as to the identity of the party appearing before him and without a careful investigation of such fact, he is guilty of negligence, and he and his sureties on his bond are liable for all damages proximately resulting therefrom.

\* \* \*

**Certificates of Deposit to Third Parties.**

A certificate of deposit, issued by a bank, certifying that a stated sum of money is deposited to the credit of a third person, subject to the check of such third person, and over which no control is reserved to the depositor, the supreme court of Georgia hold, Lamar, Taylor & Riley Drug Company vs. First National Bank of Albany, 56 Southeastern Reporter, 486, is the equivalent of a written promise by the bank to pay such third person the stipulated amount upon presentation of the deposit certificate.

But if the bank, in the certificate, stipulates with the depositor that the money is received on deposit to the credit of a third person, and subject to the check of such third person on certain conditions, the promise of the bank to pay such third person is not absolute, but depends upon the contingencies expressed in the certificate.

A petition by such third person against the bank, alleging generally that "the conditions of said certificate of deposit have been fully complied with," is open to special demurrer calling for a specific allegation or performance of the conditions precedent as stated in the certificate.

\* \* \*

**Regulation by By-Laws of Stock Transfers.**

The supreme court of Nebraska hold, Miller vs. Farmers' Milling & Elevator Company, 110 Northwestern Reporter, 995, that the regulation of stock transfers is a legitimate subject of corporate legislation, in the form of by-laws, to enable the corporation to know who are stockholders, to whom dividends are payable, who are entitled to vote, and, where the company has a lien on the stock for debts due to it from the stockholders, to enable it to prevent a transfer in derogation of its rights.

But such legislation will not be enforced beyond what is reasonably necessary to serve such purposes, where its enforcement would operate as an infringement on the property rights of others, or as an unreasonable restraint upon the transfer of property in the stock of the corporation.

A by-law of a corporation, organized under the laws of this state, which limits the number of shares which a person may hold, or forbids a transfer of stock by a stockholder without the consent of the directors, is void as an unreasonable restriction upon the transfer of property.

\* \* \*

**Construction of Contracts of Suretyship.**

The contract of suretyship, the United States circuit court of appeals, eighth circuit, holds, American Bonding Company of Baltimore vs. Pueblo Investment Company, 150 Federal Reporter, 17, is that the surety will see that the principal pays or performs, not that the obligee will see that the principal obligor pays his debt or fulfills his contract.

Written language has the same significance, and its meaning is to be ascertained by the same rules of law where it is found in the contract of a surety as where it appears in other agreements.

The obligation of a surety may not be extended or reduced by construction or by implication beyond the true meaning expressed by the contract.

His agreement, like other contracts, must have a rational interpretation, which, while it carefully restricts his liability to that which he agreed to undertake, does not fail to hold him to that liability which by the plain terms of his agreement he promised to assume.

\* \* \*

**Acknowledgements Taken by Employes of Banks.**

It is often the case that a notary public is clerk, but this, the supreme court North Carolina holds, Smith vs. Ayden Lumber Company, 56 Southeastern Reporter, 555, does not disqualify him from taking acknowledgments of papers executed by or to the bank.

**EUGENE M. STEVENS & CO.**

COMMERCIAL PAPER

MUNICIPAL, CORPORATION AND RAILROAD

BONDS

NORTHWESTERN NATIONAL BANK BUILDING

MINNEAPOLIS

**ADDING NEW ACCOUNTS**

Every day adds new customers to our books.

Possibly you also might be glad to join us.

**Minnesota National Bank, Minneapolis.**

CAPITAL, .. \$200,000.00.

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

**THE HOME BANK OF CANADA**

426 Main St.,

WINNIPEG

A General Banking Business Transacted.

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Collections on Western Canada Solicited.

H. F. FORREST, Manager Winnipeg Branch

**We Can Satisfy You**

both as to service and cost in the handling of your Out-of-Town Items. If you are interested, write us today. We will be glad to submit terms.

**Merchants and Manufacturers Bank Milwaukee, Wisconsin**

Opened July 23, 1906  
Deposits over \$1,000,000.00.

L. M. ALEXANDER, President  
W. S. PADDOCK, Vice-Prest.  
M. A. GRAETTINGER, Cashier  
E. C. KNOERNSCHILD, Asst. Cashier  
FRANK X. BODDEN, Asst. Cashier



# NORTHERN SECURITIES LIMITED

529 PENDER STREET, VANCOUVER, BRITISH COLUMBIA.

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

## GAY & STURGIS, BANKERS AND BROKERS

50 Congress St., BOSTON.

Members Boston Stock Exchange.

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.

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MANUFACTURERS OF

Fire-Proof

# SAFES

Burglar-Proof

SPECIAL ATTENTION GIVEN TO VAULT WORK

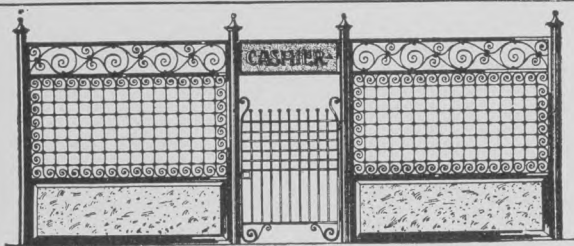
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TIME, COMBINATION AND AUTOMATIC LOCKING DEVICES.

*A Minneapolis Concern, Owned by Minneapolis People.*

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Columbia Heights.

909 Northwestern Bldg., Minneapolis, Minn.



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

Designs on application.

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

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Minneapolis, Minn.  
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Palladio Building.

### WALTER W. CARR

BROKER  
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202-3 Manhattan Building. Duluth, Minn.

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AND  
MEXICAN  
COPPER  
STOCKS

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

## The Wallace H. Hopkins Co. BROKERS

Specialists in the better class of Mining Securities

ORDERS executed on all Exchanges and Curb Markets

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CHICAGO

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Write for Special Circular.

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COPPER STOCKS

610-611 FIRST NATIONAL BANK BUILDING  
DULUTH, MINN.

Phones, Zenith 1989. Duluth 1928  
All Transactions Confidential.



**PACIFIC NATIONAL OF TACOMA.**

The oldest bank in the city of Tacoma and one of the best known and soundest financial institutions on the Pacific coast is the Pacific National Bank of Tacoma, Wash. The recent growth and expansion of this bank's business has been almost startlingly rapid. On June 28, 1905, its deposits totaled only \$1,869,770, by April 6 the next year they had grown to \$3,155,676, and by March 22, 1907, to \$4,177,251, a gain of \$2,307,481 in a two year period. Probably no other bank on the coast can exhibit a record of deposit growth more rapid than the showing of the Pacific National.

Among the items shown in the statement of March 22, 1907, are: Loans and discounts, \$3,004,124; cash resources, \$901,347; and total resources, \$4,861,161; capital stock is \$300,000 and surplus \$170,560.

The officers of the institution are: R. L. McCormick, president; W. M. Ladd, vice president; C. H. Hyde, vice president; L. J. Pentecost, vice president; Stephen Appleby, cashier and A. A. Miller, assistant cashier.

The bank has a particularly strong directorate which includes among its members many of the business men of the city. The board is composed as follows:

- W. M. Ladd, Ladd & Tilton, Bankers.
- C. A. Weyerhaeuser, Pine Tree Lumber Co.
- Edw. Cookingham, President Tacoma Eastern Railway Company.
- Chas. H. Hyde, President West Coast Grocery Co.
- Ralph B. Smith, General manager Puget Sound Flouring Mills Co.
- E. M. Hayden, Attorney at law.
- O. B. Hayden, Hayden & Whitehouse.
- Geo. M. Hellar, Hellar, Lyon & Co.
- R. L. McCormick, Secretary Weyerhaeuser Timber Co.
- R. D. Musser, Pine Tree Lumber Co.
- Geo. S. Long, Weyerhaeuser Timber Co.
- John Bagley, vice president Tacoma Eastern Railway Co.
- L. J. Pentecost, Vice president.
- W. C. Wheeler, Wheeler, Osgood & Co.
- Fred S. Fogg, Attorney at law.
- Stephen Appleby, Cashier.

**CANADIAN IMMIGRATION INCREASES.**

There was an increase of over 40 percent in the immigration to Canada for the nine months ending with March, as compared with the same time in the previous year. The fiscal period ends with March 31. The total number of immigrants was 126,667, an increase of 37,859 for the corresponding period in 1905-06.

The arrivals at ocean ports were 90,008. This is an increase of 56 percent over last year. From the United States the arrivals were 34,657, an increase of 12 percent. The increase in the immigrants from Britain was 48 percent, and from continental Europe 75 percent, as compared with the previous year.

Of the immigrants reported at ocean ports during the nine months 58,875 were men, 19,311 females and 16,822 children under 12 years. For the month of March the returns are the highest on record. There were in all 28,630 arrivals, or nearly 1,000 per day. Of these 22,199 came by ocean ports and 6,331 from the United States. The figures for March 1906 were 18,269. Of these 14,597 came by ocean ports and 3,672 from the United States. The reason for the falling off in March last was due to the break-down of the transportation facilities in the Canadian northwest. But for this there would have been many more arrivals from the United States.

**BANKING NOTES.**

Henning, Minn.—A new building will be erected by the Farmers State Bank of Henning.

Le Beau, S. D.—The new building for the First State Bank of Le Beau is about ready for occupancy.

Maple Lake, Minn.—The Citizens State Bank of Maple Lake has opened for business in its new quarters.

Mandan, N. D.—A new building will be erected this summer by the Farmers & Merchants Bank of Mandan.

Spicer, Minn.—Bids are asked for a new bank building to be erected for the Green Lake State Bank at Spicer.

South Omaha, Neb.—A new and completely modern bank building is projected for the Packers National Bank of South Omaha.

St. Vincent, Minn.—Burt Newcomb has been chosen assistant cashier of the Farmers and Merchants State Bank of St. Vincent.

Eau Claire, Wis.—Earl Firth, formerly with the First National Bank of Chippewa Falls, Wis., has been chosen assistant cashier of the Union Savings Bank of Eau Claire.

Dows Ia.—The State Bank of Dows will erect a \$6,000 building this summer. The construction will be of pressed brick with Bedford stone trimmings. A heavy steel vault will be installed.

Valley City, N. D.—A large portion of the wall of the building occupied by the Bank of Valley City gave way and fell over into an excavation being made beside and under it. The cracking of the wall and timbers gave the workmen and inmates of the building time to get to places of safety.

**\$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
Uitonia [2d & 3d class only]....	Apr. 25	June 6	Aug. 1
Pannonia .....	May 2	June 20	Aug. 8

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

5 Guaranty Building, Minneapolis.

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

# THE BANK OF NORTH AMERICA

(NATIONAL BANK)  
**PHILADELPHIA, PENNA.**

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SOLICITS THE ACCOUNTS OF BANKS, FIRMS, INDIVIDUALS AND CORPORATIONS

## HARRIS TRUST & SAVINGS BANK

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

**Marquette Building, CHICAGO.**

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

<p>N. W. HARRIS, President ALBERT W. HARRIS, Vice President HOWARD W. FENTON, Treasurer FRANK R. ELLIOTT, Cashier</p>	<p>ALBERT G. FARR, Vice President GEORGE P. HOOVER, Vice President EDWARD P. SMITH, Secretary. JOSEPH H. VAILL, Asst. Cashier</p>
---	---

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

Complete equipment for handling affairs of trust.

**Bonds for Investment.**

Correspondence invited.

## ILLINOIS BRICK.

(Special Chicago Correspondence to the Commercial West.)

Chicago, April 30.—Illinois Brick has reached 56 on the local exchange and the gain thereby exhibited reflects the actual increase of value under the new management since the retirement of George Prussing as president and the consequent cessation of the "brick war," which raged between "The Trust" and the independent companies for more than a year.

The cessation of the war has been marked by the restoration of a fair price, the last advance being a dollar

per thousand. It is estimated in consequence that Illinois Brick will earn this year an increase of between \$300,000 and \$400,000 over last year.

Prices during "the war" sunk so low that there was no profit in the making of brick, although the demand for brick throughout the period was unprecedentedly large. Nor did the Prussing policy of relentless extermination as against the independent brick companies succeed even by a little bit. In fact if any one thrived at all, it was the National Brick Company and other independent organizations.

## NORTHWESTERN LAND DEALERS ORGANIZE.

Land dealers of the northwest, including all those interested in northwestern business, either in the United States or Canada, have organized an association.

It is called the Northwestern Land Dealers' Association. The main office at present is at 312 Endicott building, St. Paul, and the following are the officers of the association:

J. A. Felthous, President; D. J. McMahon, Vice President; J. H. Hadden, Treasurer; A. T. Ward, Secretary; C. E. McConneloug, Assistant Secretary.

The object of the association is set forth in article one of the Constitution and By-laws as follows:

Section 2: The object and purpose of this association shall be to foster good immigration to the lands of the Northwest, to secure such united action among the land dealers as will best advance the interests of the association and to do all things necessary and incidental to the advancement and progress of the farm land business.

A circular letter just issued by the publicity committee, of which Willis Drummond is chairman, invites membership and gives further details of the work proposed:

We have recently formed the Northwestern Land Dealers' Association with a very large membership in the Twin Cities. The primary cause that led to this organization was the attitude assumed by the railroads toward the northwest. We realized that the withdrawal of land-seekers' rates would be a serious blow to immigration, especially as the lines leading to the southwest will continue to advertise and make concessions to immigrants.

There is no question but that a strong organization will have more influence than individuals, and we have faith to believe that by getting together promptly and making a determined effort the land-seekers' rates may be reinstated in this territory. We are striving to enlist

the northwest, and we will succeed, for every man who has a dollar invested in this vast empire will be injured more or less if land-seekers' rates are permanently withdrawn.

We desire to extend the organization to cover the entire northwest, and with that end in view we enclose herewith copy of our constitution and by-laws, together with an application blank. We trust that we may enlist your co-operation and that you will return the application duly signed, together with your check for \$5.00, which please make payable to John H. Hadden, treasurer. It is our desire to invite every man actively engaged in the business to co-operate with us, and for that reason you are authorized to extend the invitation to any bona fide dealer in lands among your list of acquaintances that we may miss.

To the end that every land dealer may have opportunity to meet his fellow workers, and to give verbal expression to his views of the needs of the northwest, a mass meeting will be held in the rooms of the Commercial Club in St. Paul, Minn., at 3 o'clock, Monday afternoon, May 13, 1907. Please make it your duty to be on hand.

If we all do a little work and give this matter the proper attention it deserves we can hold a meeting that will not only surprise the railroads but surprise the land men themselves, in the magnitude of the interests they will represent.

D. J. McMAHON,  
O. W. KERR,  
J. J. CONWAY,  
A. J. NASON,  
JOHN E. BURCHARD,  
GRANT VAN SANT,  
WILLIS DRUMMOND, Chairman.  
Publicity Committee.

St. Paul, April 30, 1907.

A committee on transportation has been appointed and is made up of the following Twin City land men:

F. B. Lynch, St. Paul; Carlos N. Baynton S. Paul; F. I. Whitney, St. Paul; J. A. Felthous, St. Paul; Angus Stewart, St. Paul; John G. Lund, Minneapolis; T. F. Danaher, Minneapolis.



<p><b>The Old Reliable</b> Organized 1861 Liberal terms to Banks and Bankers</p>	<p><b>FIRST</b> <b>National WINONA Bank</b> <b>Minn.</b></p>	<p>Capital .....\$225,000.00 Surplus..... 225,000.00 450,000.00</p> <p style="text-align: right;">Write us</p>
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**Minneapolis Business Property in Demand.**

That Minneapolis business property is in excellent demand both for improvement and for investment, is shown by the recent transfer of the Bigelow and Siddle properties on Seventh street to W. L. Harris of the New England. The deal was made through Walter L. Badger, who makes a specialty of Minneapolis business property. These two corners have a total frontage on Seventh street of 363 feet, and as the transaction totaled \$250,000, the price per front foot was about \$700. They extend some 308 feet on Second avenue south.

The development of recent years points clearly to a larger use of Seventh street as a part of the retail district. From Hennepin avenue to Third avenue, Seventh street is a coming section as a business street for retail purposes, and real estate authorities do not hesitate to predict a stronger demand for this property at advancing prices. The new block going up at Seventh and Nicollet will add much to the street's appearance. Some of the older blocks have been remodeled during the past year. This purchase by W. L. Harris, of corners adjacent to the block he already holds on Seventh between First and Second avenues, speaks well for the future of this thoroughfare.

**'PHONE MEN IN MINNEAPOLIS.**

Telephone experts representing the Bell and allied companies met in Minneapolis this week to plan and adopt a system whereby the long distance service of these companies in the trans-Mississippi country will be materially improved. More than twenty attended the conference representing territory comprising the states of Minnesota, North and South Dakota, Wisconsin, Iowa, Nebraska, Kansas, Missouri, Oklahoma, Arkansas and Texas.

That the results of the conference will be a reconstruction of circuits throughout the whole territory is admitted by the conferees. It is asserted that there has been such a rapid increase in the use of the telephone that the constructive work has not kept pace with the growth of business. It was to meet this condition as well as to provide for greater simplicity and expedition in long distance telephoning that the conference was called. In addition to the traffic men of the west, experts of the American Telegraph & Telephone Company from Boston, New York and Chicago were present.

It is expected that many of the circuits will be reconstructed and that new construction will be planned in order to expedite the routing of telephone messages. The situation must be considered carefully before the final plans are adopted. In the territory covered by the Northwestern Telephone Exchange Company, which has headquarters in Minneapolis, there are at least 250 local or independent exchanges connected with the Northwestern's toll lines. All of these must be taken into account and also the fact that the next few years will see a great many more locals.

**TRAFFIC TO BE HEAVY.**

(Special Correspondence to the Commercial West.)

Duluth, April 29.—That the traffic through the St. Mary's ship canal, that highway of commerce that links Lake Superior with the chain of lower lakes—will break all records during the present season of navigation admits of no doubt. It will closely approximate 60,000,000 net tons.

Last year, with the waterway in commission 251 days, the boats utilizing the channel excelled all past records by carrying slightly more than 51,750,000 net tons of freight.

It is recalled in this connection that when in the year 1840 the federal government was called on to assist Michigan in the development of the Lake Superior region the United States donated 100,000 acres of land to the state to assist in building a ship canal around the rapids of St. Mary's river, where an eighteen-foot fall effectually impeded navigation.

The first ship canal to which the government gave land was completed in 1857. It was a stupendous work for the newly settled commonwealth of Michigan to undertake. A second and larger canal was completed by the government about twenty years ago and the third and greatest canal was opened to commerce in August, 1896, the canal on the Canadian side being opened a few years later.

The tonnage passing through the Sault canal has for some years now been the heaviest in the world, far surpassing that of the Suez canal.

Last year the Sault canal was opened for the season April 13; this year the first boats were locked through on the evening of April 24 after a channel had forcibly been broken through the ice of the river. Navigation last year through the American canal was suspended December 17 and on the Canadian side five days later.

The vessel passages for the season numbered 22,155, this year they will cross the 23,000 mark and will show a still larger percentage of increase in respect to net tonnage.

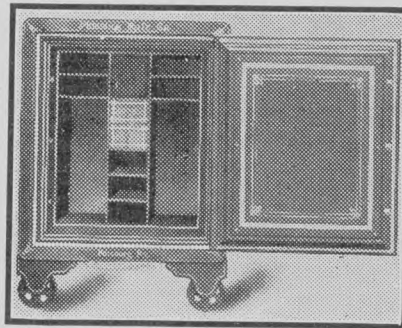
**Mason-Donaldson Lumber Co.**

Manufacturers and Wholesalers

Mills—State Line, - - - Wisconsin

Main Office--RHINELANDER, WIS.

Chicago Office--1621 First Nat'l Bank Bldg.



**FIRE  
PROOF  
SAFES  
and  
VAULT  
DOORS.**

Write for Prices.

**DEAN & CO., Minneapolis, Minn.**

*Agricultural Implements and Vehicles.*

**Marshall & Ilsley Bank**

Milwaukee, Wis.

Capital \$500,000 Surplus \$250,000

ENTERING UPON THE SIXTIETH YEAR OF ITS EXISTANCE.

Established 1847.

**CONSERVATIVE PROGRESSIVE**

RESPECTFULLY SOLICITS YOUR BUSINESS.

**OFFICERS AND DIRECTORS**

GUSTAV REUSS, President	JOHN H. PUELICHER, Cashier
JAMES K. ILSLEY, Vice-Prest	HARRY J. PAINE, Asst. Cashier
JOHN CAMPBELL, Vice,Prest.	G. A. REUSS, Manager South Side Branch.
SAMUEL H. MARSHALL	J. H. TWEEDY, Jr.
ROBERT N. McMYNN	C. C. YAWKEY

**ILLINOIS TRUST AND SAVINGS BANK**  
CHICAGO

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

Interest Allowed on Savings and Checking Accounts.

**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.



## 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. 1907, 100,000

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 PHILIP 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. Burnand, 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)

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)

Cash or Western Land—Business house and lot, and a \$3,500 stock of groceries; all fresh stock; cash sales will average \$125 per day. Address Lock Box 1, Gypsum, Okla. (18)

Blacksmith Shop For Sale or Rent—In Minnedosa, Man.; best stand in town; immediate possession. Apply personally or by letter to John Wake, Minnedosa, Man. (19)

For Sale—My entire stock of general merchandise and hardware of about \$10,000, with 3 lots and building. Stock will sell for 90 percent of wholesale price. Located at Tunbridge, N. D. In a rich farming community. Good reason for selling. Ed. T. Strommen, Tunbridge, N. D. (20)

For Sale—Good clean stock of general merchandise and double store building in one of North Dakota's best towns, where Soo and Great Northern railroads cross. Also have a first-class livery and feed barn and a No. 1 livery outfit or sale. For particulars write to J. K. Aanes, Bisbee, N. D., Box 160. (20)

For Sale—General merchandise stock and fixtures; established over 20 years; stock about \$7,500, annual sales \$20,000; growing community, mild climate. For further particulars address Box 58, San Jacinto, Riverside Co., Calif. (20)

For Sale—Small stock furniture (no competition) in Texaline, Texas. New town, growing rapidly. Is a fine business opportunity. Address M. B. Bailey, Bowie, (18)

### BUSINESS CHANCES

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

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.

### 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)

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)

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

A Business Opportunity—Owing to the illness of his wife, Harry E. Brett has decided to change climates and will sell all his holdings in Roseau, including his barber shop outfit, building and lot; also 3 desirable residence lots in Roseau and 160 acres of land in Nereson. The barber shop is well located and commands a patronage of \$100 per month. Call on or address Harry Brett, Roseau, Minn. (18)

For Sale—Wagon, buggy and harness stock (with building if desired). Lock Box 12, Wilcox, Neb. (20)

For Sale—Clothing and gentlemen's furnishings stock, inventoring \$8,000, for spot cash. No trade deal will be considered. County seat in South Dakota, and the only exclusive clothing store in the town. Other large interest compel the proprietor to sell. S—Commercial West. (tf)

NORTHWESTERN MERCHANTS—We have decided to appoint a dealer in every town throughout the northwest where we are not already represented; liberal proposition embracing three improved Edison phonographs to the first applicant. McGREAL BROS., FACTORY JOBBERS WILWAUKEE, WIS. (18)

For Sale—New stone building, glass front, three living rooms; occupied as pool hall, confectionery, fruits, tobacco, cigars, soft drinks, also short order house. A. Corey, Rutland, S. D. (19)

For Sale—The best barber shop in Guthrie; four chairs, Koken outfit, bath and electric massage; nicely located and cheap. Address The Antiseptic Barber Shop, 114 East Oklahoma for particulars. (19)

NEWSPAPER for sale; best equipped and best paying weekly newspaper in north Texas; Babcock standard cylinder press; folder, two jobbers, everything that goes to make a first-class office; good terms. Reason for selling, other business to look after. THE TIMES, Farmerville, Tex. J. F. Harrison, Prop. (18)

### BUSINESS CHANCES

Manufacturer will lease penny slot breath perfume machines (for saloons, cigar stores, etc.) to operators who invest \$100 to \$1,000; independent income; free trial given. Federal Vending Co., Indianapolis, Ind. (18)

For Sale—\$2,500 stock of general merchandise; fine location in thriving town in Jim river valley, South Dakota. Inquire of F. A. Cloutier, 409 Sibley St., St. Paul, Minn. (18)

For Sale—\$30,000 stock of dry goods, with five-year lease of building; a live, up to date town in central Iowa; good reasons for selling. For particulars address Box 41, Florence, Wis. (21)

Opportunity—Splendid opening for hardware and implement business; new town on main line G. N. R. R., 85 miles west of Spokane. For information address Irby Townsite & Land Company, Irby, Wash.

### GENERAL NEWS AGENCY.

Books, Stationery, Cigar and Tobacco business, located in a prosperous central California town; stock has just been invoiced; only selling to give entire attention to other business interests in Alaska; this store is headquarters for the general public, a splendid opportunity for two young men; rent of store room reasonable, and best location in city; price for stock and fixtures \$6,000. For full particulars write or call on proprietor, J. H. JAMES, Porterville, Tulare county, Cal. (19)

Eight Hundred buys delicatessen and light grocery; established fifteen years; cash business. Leaving city reason for selling. 737 Sheffield Ave., Chicago, Ill. (19)

For Sale—Blacksmith shop, complete with up-to-date tools and machinery, in a good location. Address Box F, Warren, Minn. (19)

For Sale—Grocery and confectionery store, with living rooms; doing good business; first-class location. Call Sunday, 738 University Ave., St. Paul, Minn. (19)

For Sale—An up-to-date photo studio, doing good business. Apply Box 134, Moose Jaw, Sask. (21)

Barber Shop For Sale—7 chairs, 4 baths, good furniture, good opportunity for right party; best town in the state; must sell on account of sickness; easy terms. For particulars address A. D. Allen, Pendleton, Oregon. (21)

Correspondence Solicited—A remarkable product is being manufactured from a wild native root found growing in the Blue Mountains of eastern Oregon, which is destined to find a place in every family. Parties desiring to engage in a lucrative, honorable business and control trade of any state, address Chief Whirlwind, Box 47, Union, Ore. (18)

For Sale—City bath rooms, fully equipped; good spring opening. Electric—Turkish—Shower—Shampoo; tub baths. Nebraska City, Neb. (21)

Rent, Sell, Trade—Business block, 3 stores, large hall, 3 anterooms; grocery, market, hardware, tinshop, feed store, general merchandise; best corner in world for drugs. Price, \$12,000; rent right to hustlers. Owner, 1793 South Broadway, Denver, Colo. (20)

For Sale—Whole or controlling interest in exclusive dry goods business of the Alex. Marshall Co., Northfield, Minn. Seventeen years ago the 7th day of May this business was started, with what success is well known to the trade. Three years ago Alex. Marshall incorporated under the name of the Alex. Marshall Co. Failing health of Alex. Marshall cause of sale. Any information and all inquiries promptly answered. Address Alex. Marshall, Northfield, Minn. (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)

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 LIBERALITY. 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.

Law Department.  
**THE INCORPORATING COMPANY OF ARIZONA**  
PHOENIX, ARIZONA.

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

(Mention this paper.)

**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)

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—One of the best bargains ever offered to a lucky purchaser—Pocono Springs Sanitarium and Hotel Resort, on Pocono Mountains, at Elmhurst, Penn.; 60 rooms completely furnished; near New York; beautiful scenery; 2,000 ft. altitude; fine spring water; ideal in every way. A great bargain, where a fortune can be made. For particulars, write E. E. Snyder, 27 Main St., Binghamton, N. Y. (18)

For Sale—Furnished hotel of 15 rooms, doing a good business. For particulars address ARLINGTON HOTEL, Comanche, I. T.. (20)

For Sale—A 30-room hotel, comparatively new, with furnishings throughout; fine location and a good opportunity for a good hotel man. For particulars write Lann & Carter Hardware Co., Aberdeen, Miss. (18)

Hotel, Good location, prosperous business. 328 N. 25th St., South Omaha, Neb. (18)

**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)

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 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)

SECOND-HAND 12 h. p. steam engine and boiler for sale, A-1 condition; bargain. Shadegg Engine Co., 315 S. 3rd St., Minneapolis, Minn. (18)

Wanted—One second-hand Hoppys water heater for an 85 h. p. boiler. Also one small-size dusting reel. Address L. T. Kenny & Co., Hawarden, Iowa. (19)

**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)

**HELP WANTED**

SALESMAN—Attractive opening for high grade salesman, the kind no salary offer would ordinarily interest. HAF-GOODS, 26 Loan & Trust Bldg., Minneapolis. (18)

**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)

Young man student in advertising in the International Correspondence Schools wants a situation as advertising writer and clerk. Small salary to start. Lock Box 431, Sac City, Iowa.

Wanted—Position as bookkeeper, collector or manager; grocery or general store preferred. An experienced man and can furnish best of references. C. E. Harkens, Birchwood, Wis. (18)

**STOCKS AND BONDS.**

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)

"Inquisitor Huges today enjoyed the novel experience of bringing to light a company which conducts its business in a business way. He seemed to enjoy the novelty of listening to one who evidently had nothing to conceal, understood his business and talked about it intelligently." —N. Y. Globe, 12-11-05. From report of the investigation of the Home Life Insurance company. J. H. Cavin, general agent, Metropolitan Life bldg., Minneapolis. (18)

For Sale—Six percent preferred stock; dividends payable January and July, guaranteed. All stock sales secured by bank stock placed in trust for protection of purchaser. Also some good bank stock for sale. Bank references. JESSE MORGAN, Pres., Hazard, Ky. (21)

**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)

**REAL ESTATE--FOR SALE**

Some choice improved farms, close to Frobisher, Saskatchewan, at reasonable prices; also blacksmith, machine shop and foundry in Frobisher. For particulars and prices apply to H. C. MacColl, Notary Public, Frobisher, Sask., Can. (20)

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.

For Sale—Plot of land, fourteen acres, 90 feet above sea level; southwest part of Rhode Island overlooking Watch Hill and ocean. For the erection of summer residence has no equal in the state. Apply to I. G. Barber, P. O. Box 638, Westerly, R. I. (22)

**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. ROTHSCHILD, Pioneer Press Bldg., St. Paul, Minn. (tf)

For Sale—Ideal place for chickens, ducks and geese raising; 3/4 acre, house, new barn; living water on place; located at Auburn Center. Address D. J. Reed, Chagrin Falls, Ohio, R. F. D. (19)

**TO EXCHANGE**

IMPROVED farms for exchange, 320, 360, 160, 380, 540, 40. What have you to offer? Send full description in first letter. Lynan Dickey, Langton, Kansas, Elk County. (18)

To Exchange—482 acre farm, 1 1/2 miles from county seat of Ringold county, Iowa; highly improved. Will trade for good, clean hardware that will invoice \$15,000 to \$18,000. Easy terms on balance; price \$75 if taken soon. For full description address Box 42, Wayland, Iowa. (19)

**LAND WANTED.**

WASTE LAND WANTED—In large tracts. Title must be perfect. Address Box 282, North Yakima, Wash. (18)

**TIMBER AND COAL LANDS**

**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. BROBSTON, FENDIG & COMPANY  
216 W. Forsyth St. 121 Newcastle St.  
Jacksonville, Fla. Brunswick, Ga. (tf)

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 3,000,000,000 feet. For further information address The LaPenotiere, Watson, Bowen county, 341 Homer st., Vancouver, B. C. (19)

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)

**TIMBER LANDS IN OREGON AND WASHINGTON. BRITISH COLUMBIA TIMBER A SPECIALTY.**

No speculation; timber already cruised. Do you wish to locate or buy a claim in B. C.? Our cruiser will take you to the spot. L. W. Center & Co., 428 California Building, Tacoma, Wash.

ARE YOU INTERESTED IN VANCOUVER, B. C.?  
WRITE US regarding timber limits, fruit farms, city property, etc. We handle all lines of finance, manage estates, invest money for people all over the continent. Highest bank reference.  
THE McLEOD LEESON CO.,  
516 Pender St.,  
P. O. Box 879, Vancouver, B. C.

**OREGON, WASHINGTON AND BRITISH COLUMBIA TIMBER TRACTS FOR SALE.**

I am in touch with some of the finest tracts of timber in these states and across the border. If you desire to purchase, now is the time to buy, before prices become any higher and the timber scarcer. To obtain bargains, you must be on the ground to option desirable tracts. We want to hear from prospective purchasers direct.

For lists or other information address CHARLES E. CUTTER,  
510 Chamber of Commerce Bldg.,  
TACOMA, WASHINGTON. (tf)

120 Acres good timber land, two miles from railroad station; will cut 2,000 cords of wood or more; thousands of fence posts. This is a snap for some North Dakota man. \$900 takes it. Address Box 10, Fosston, Minn. (18)

**FARMS AND FARM LANDS**

**MINNESOTA.**

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)

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—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)

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)



## FARMS AND FARM LANDS.

## MINNESOTA.

CHOICE FARM, 160 acres, Renville county, Minnesota; all under cultivation; fine buildings; a bargain at \$55 per acre. Other farms from \$3 per acre up. Joerns & Pantel, St. Paul, Minn. (18)

## The Road to Wealth Leads the Settler to the Northwest

600,000 acres to choose from. The undersigned companies have sold 2,000,000 acres in five years. Our purchasers are our references. We are owners, not agents. Lands in Northern Minnesota, Southwestern N. Dakota and Eastern Montana. A postal card will bring your all our maps and pamphlets. Write us today.

Minnesota Farm Land Co. for Minnesota Lands.

Felhous Brothers For North Dakota and Montana Lands.

308, 310, 312 Endicott Building,  
St. Paul, Minnesota.

## NORTH DAKOTA.

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)

## LAND FOR SALE.

Quarter section 9 miles west of Dickinson, 3 miles from station; fenced; living water; \$11 per acre. Mrs. A. Branick, Dickinson, N. D. (23)

## SOUTH DAKOTA.

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)

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

For Sale—One quarter section of land 3½ miles north of Oacoma, 6 miles northeast of Chamberlain; well improved; five acres broken; good fence; one-room frame house, frame barn; good well and dam. Price Fifteen Hundred Dollars. Address Louise Hay, Box 32, Oacoma, S. D. (18)

For Sale—Half section of good farm land located in Grant county, S. D., at \$16 per acre; \$500 down, balance to suit purchaser. Geo. M. Berry, Hector, Minn. (21)

## EDMUNDS COUNTY LANDS.

This County won more medals at St. Louis than any other county in SOUTH DAKOTA, on Agricultural Products. 1 Gold Medal, 9 Silver Medals, and 3 Bronze Medals. For information write, WARD L. McCafferty, Roscoe, South Dakota.

A BARGAIN—320 acres fine land near Woonsocket, S. D.; 180 acres under cultivation; splendid grove of trees; stream of running water; school house across road; good neighborhood. Price \$30 per acre. Terms reasonable. Address the owner, C. A. Russell, Aberdeen, S. D. (18)

I HAVE the best 160-acre farm out doors; good 10-room house, windmill, cribs good water, plenty of it. \$65 per acre. Come quick. O. F. T. Truesdell, Springfield, S. D. (20)

## ALABAMA.

For Sale—160 acres, 1 mile from Summerdale, ½ mile from railroad, 40 acres with 20 acres peach, pecan and English walnut trees; 2½ miles from Summerdale, Alabama, Baldwin county. J. R. Langdon, R. F. D. 13, Wauwatosa, Wis. (21)

## FARMS AND FARM LANDS

## 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—1,280 ranch in northern California; 5,000,000 feet of timber; shingle and saw mill on ranch; 70 head of cattle, good range, 6 barns, 16-room house, good out-buildings, electric lights, fine orchard, good garden, school house on ranch. Further particulars apply Frank H. Martin, Carbon, Shasta Co., California. (18)

CALIFORNIA HOMES—Within 90 miles, north of San Francisco; climate, soil, water, healthfulness unexcelled; no blizzards, sunstroke, drought, malaria; grapes, oranges, olives, cherries, berries, hops deciduous fruits, stock and poultry; ideal homes; redwood timber lands; stock ranges. Write now. How much want to invest. A. P. Walbridge, Cloverdale, Sonoma county, California. (20)

## CANADA.

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

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)

Buy Rich Farming Lands in Edmonton district; one hundred-sixty acres up. We also have large blocks of land 700 to 750 acres. One-sixth cash, balance five annual payment 6 percent interest. Pendleton & Co., Lamont, Alberta. (20)

Pender Island, near Victoria—145 acres, 70 cultivated; suitable sheep, poultry, fruit; fine house; charmingly situated; steamer every 2 days. Price \$8,000. Apply E. A. Harris, 35 Fort st., Victoria, B. C. (24)

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)

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. (tf)

1360 Acres; 1,280 in block fenced; 80 acres wood lot; good farm building, good water; suitable for mixed farming; 6 miles from Strathclair; 400 acres cultivated. For particulars apply to Thos. McLean, Strathclair, Man., Can. (22)

Farm For Sale—316 acres, four miles west of Saskatoon; 1½ miles from C. P. R. and G. T. P. sidings; 250 acres under cultivation; good wheat land; fine house, frame stables; reasonable terms, if sold before July 1. Crop included. Apply G. W. F., Box 15, Saskatoon, Canada. (19)

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)

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)

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.

## FARMS AND FARM LANDS

## CANADA.

## 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)

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)

For Sale—2 quarter sections good farm lands; principally prairie; about 5 miles from Minnedosa. Apply to John Wake, Minnedosa, Manitoba. (19)

## 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 Al 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)

## 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.

IMPROVED FRUIT FARM—500 acres; 400 fruit trees planted, large number now bearing; two-story house, barns, etc.; irrigation system on property; also cattle, horses, poultry, and line of farm implements. Ideal situation in famous SLOCAN VALLEY BRITISH COLUMBIA. Splendid climate. Price, \$15,000. An excellent investment. H. D. Curtis, Real Estate, Slocan, B. C. (20)

# NORTHERN BLUE GRASS LAND CO.

CASH CAPITAL PAID IN, \$500,000.

WHOLESALE AND RETAILERS IN FARM AND TIMBER LANDS.

We have tracts in Wisconsin, Minnesota, North Dakota and Montana.

Send for Maps.

ST. PAUL, MINN.

**FARMS AND FARM LANDS.**

**COLORADO.**

Several Nice Irrigated Farms near Denver; well improved; plenty water; from \$6,000 to \$18,000, 1,400 acres, well improved. Divide, rainbelt, \$15 acre. HORACE ALDEN, 614 Commonwealth bldg., Denver, Colo. (22)

For Sale—Section of A-1 unimproved farm land in Cheyenne county, Colorado; within four miles of railroad and market. Address H. F. Stenke, Kalispell, Mont. (18)

**IDAHO.**

Irrigated Lands—In the Snake River valley, Idaho; unequalled as a safe investment, or for homes; climate salubrious; unlimited water for irrigation and electric power. Next and last opening of 100,000 acres on north side in near future, and by power of attorney I can do better for you than if you came yourself. Investors write regarding choice South Side investments on lands opened three years ago. References, Twin Falls Land & Water Co., First National Bank, Twin Falls, Idaho. Address K. Packard, Real Estate and Investments, Twin Falls, Idaho. (19)

**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)

Comrades, Comes to Kansas—I have good land, improved and unimproved, cheap. Address Theo. Courtney, Banner, Kansas. (25)

**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)

132 Acres Land—80 in cultivation; 50 in berries; seven tenant houses; three packing sheds, one cottage. Fine ground and would make an ideal stock farm. For information apply to A. W. Strickland, Independence, La. (20)

**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 Gunlea 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)

For Sale—Improved plantation 2,500 acres, centre Mexican tobacco district; coffee, rubber; 400 head of cattle; excellent pastures and fences; six streams, rainfall 20 inches; substantial buildings; private telephone line; water wheel; land for rubber, tobacco, rice, cane, etc.; titles perfect; owners retiring. Price \$40,000. Write Appleyard & Coy, Cate-maco, Vera Cruz, Mexico. (20)

**MICHIGAN.**

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

**MISSOURI.**

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, 1013 Holland bldg., St. Louis, Mo. (19)

**MISSISSIPPI.**

14,000 acres over cut land at eight dollars per acre. Address E. B. Hughes, Wiggins, Miss. (20)

**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 CHANGE?**

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. Ad-vertized for FRASER

**FARMS AND FARM LANDS**

**NEBRASKA.**

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

We have several nice tracts of land of 1,000 to 10,000 acres for sale at wholesale; this land in Box Butte county, Nebraska; price \$6.50 to \$8.00 per acre; easy terms. Good black soil; rainfall 22 inches. By investing now you can double your money by fall. Write us for full information. United States Land Co., 417 Guaranty bldg., Minneapolis. (18)

WESTERN Nebraska farms and ranch lands for sale. Write to Lennox Investment Co., Sidney, Neb. (21)

**OKLAHOMA.**

IF you are in the market to buy or trade for Panhandle or Beaver county, Ok., lands, see or write E. B. Reeves, Texhoma, Ok. (18)

**OREGON.**

SHEEP RANCH FOR SALE—A modern, up-to-date wool-growing plant of great magnitude, equipped with 900 sheep; power shearing machinery. Will give just a few words of introduction; 4,400 acres of A-1 land, of which 650 is finest kind of alfalfa land; 400 seeded to alfalfa, 100 to grain; an abundance of water for irrigation purposes and to spare; 960 acres in fine pine timber land, cruises 15,000,000 feet; 2 large dwelling of modern type; plenty of horses, cattle, and 20 equipped camps, with buildings, etc. For further particulars of this colossal industry, call or write.

LIND & CO., Room 329 Lumber Exchange, Portland, Ore. (19)

**TEXAS.**

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)

**TEXAS FARM LANDS RAISE**

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

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

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)

85 ACRES in Clay county for sale; will divide; agents not wanted. Thos. L. Lohr, 607 Main st., Ennis, Tex. (18)

Texas Lands—200,000 absolutely cheapest, best; shallow water; any amount. Will consider colonizing contracts. Retailing. Agents wanted. 30,000 acres Montana Irrigable, rented. Wescott, Monroe, Wis. (18)

Want to sell 65,000 acres choice colonization proposition near railroad; low price, good terms; must be sold. Write or wire, Lock Box, Amarillo, Tex. (21)

**UTAH.**

**LAND AND WATER.**

Good land, with the best water right in the west, for \$30 to \$40 per acre on unimproved land, and \$40 to \$75 per acre on improved lands, with good homes, adjoining Melvel & Abraham. Don't put off until tomorrow; now is your opportunity. Call on G. W. Cropper or Milton Moody, Oasis, Utah. (27)

**VIRGINIA.**

Home Seekers send for free map and catalogue describing all classes of Virginia farms. Convenient to Washington, D. C. W. H. Taylor, Herndon, Va. (19)

**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)

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

300 acres; 100 acres bearing peaches and European grapes; fine climate, on river and railroad; income \$15,000; irrigated; will take hotel or other property in part payment. Complete description and price in your first letter. Mrs. E. Tolliton, Wawawai, Wash. (19)

**FARMS AND FARM LANDS**

**WASHINGTON.**

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)

For Sale—120 acres; Best of Palouse land. E409 Montgomery ave., Spokane, Wash. (21)

Choice Section near new railroad town; water, school; \$8 and \$10; terms.

Choice Section in wheat near market; school; good buildings; wells; all convenient improvements; \$20 to \$40; terms.

P. J. AMER & CO., HATTON, WASH. (19)

**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)

**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)

Farm For Sale—127 acres in northern Wisconsin; good buildings, level land, orchard, three miles between two villages, 10 miles to town, 3 miles to creamery and churches. Implements and stock. Address Box 33, Spring Brook, Wis. (19)

**WYOMING.**

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. (20)

**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 & McKen, 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. (19)

For Sale or Exchange—Tennessee and Michigan lands; improved and unimproved. Also a few good Chicago lots, cheap for cash. S. L. Roberts, Grayling, Mich. (18)

OKLAHOMA and TEXAS lands for Sale—Good alfalfa lands in the Panhandle of Texas, and Beaver County, Oklahoma, at from \$7 to \$15 per acre; several improved quarters to sell at from \$1,600 to \$3,000 per quarter. Call on or write to J. W. Hanna, Box 18, Ivanhoe, Okla. (19)

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**6½ and 7%.**

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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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**EVERETT, WASH.**

Investments of all kinds carefully attended to. Special attention given to 8 per cent loans on Everett property. Gilt edge security, Reference any bank in Everett. Correspondence solicited.

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**Box '7'**

**GRAND FORKS, N. D.**

Send for booklet and descriptive memorandum of loans on hand.



## MORTGAGE LOANS.

SEATTLE'S REAL ESTATE is making many people rich; it is doubling and trebling in value yearly. Every dollar well placed in that rapidly growing "New York" of the Pacific will earn fifty times as much as it will in a saving bank. Don't be satisfied with 4 percent, when you can get so much more. MAKE YOUR MONEY WORK. Our little booklet containing lines from our scrap book show what others have done. Send for it. We can also place your money in "GILT EDGE" first mortgages bearing 6 and 7 percent interest. Fourteen years in Seattle; best of references. FOREHAND & Co., Pioneer bldg., Seattle. (tf)

## MUNICIPAL BONDS

## FOR SALE

## \$25,000 DRAINAGE DISTRICT BONDS.

Sealed bids will be received by the undersigned until 10 o'clock A. M., May 22, 1907, for the purchase of \$25,000 worth of bonds to be issued by the Board of Commissioners of the Second Drainage District of the Parish of Pointe Coupee, La. The bonds are as follows:

\$10,000 in denominations of \$500 each; \$10,000 in denominations of \$250 each; and \$5,000 in denominations of \$100 each. Said bonds are to bear 5 percent per annum interest, payable semi-annually and are to mature in the year 1925. They will not be sold at less than par. Bids must be accompanied by certified check payable to the order of the undersigned, for 5 percent of the amount of the bid. The right to reject any or all bids is reserved. Further particulars will be given on application. Address

N. P. PHILLIPS, Pres.,  
Torras, La. (18)

Official figures for 1906 show an increase in the number of passengers of British origin who left the United Kingdom for places out of Europe as compared with 1905, the total being 325,036, as against 262,077. The most striking increase was that to Canada—namely, from 82,437 to 114,836. South Africa shows a decrease. The figures for Australia and New Zealand (not distinguished) rose from 15,139 to 19,531, and for the United States from 122,370 to 144,701.

## TONS OF DIAMONDS

Like all precious metals and stones, the unit of weight usually employed in regard to diamonds is the carat, of which 151½ go to make up a single ounce. To think of sacks of diamonds by the ton staggers the imagination; indeed, the average annual output of the Kimberley mines is not more than half a ton all told.

Statistics have been published recently at Cape Town giving the output for several years past of the Kimberley mines and the river diggings. These yielded in the three years 1903-05 nearly 7,250,000 carats, say a ton and a half. The monetary value of these diamonds was £14,450,000. Since the first diamond was discovered by the banks of the Vaal in 1867 down to the end of 1906 it is estimated that the total weight of diamonds extracted from the Griqualand mines is over thirteen and a half tons, of a market value of fully £95,000,000.

If statistics of this sort can be trusted—and in the case of the South African yield they closely approximate to the facts—only seventeen tons of diamonds had been mined all over the world to the end of 1901. With the same relative output since that year from Brazil and India the world's output of diamonds is now more than twenty tons.

The figure seems small, considering the ages diamonds have been worked in India and elsewhere in the east, and must be largely guesswork with respect to the output in antiquity. It is, however, certain that more diamonds have been placed on the market in the last forty than in the previous thousand years.—Pall Mall Gazette.

## "BIGGEST LIVING ENGLISHMAN."

Lord Cromer, who has just resigned from the mastership of Egypt, is named by Moberly Bell (of the London Times) as the biggest living Englishman. He got his growth, as everybody knows, in Egypt. He went there first in 1877 as English member of the public debt commission, but later became finance minister in India, and his reign in Egypt did not begin until January, 1884, following the rebellion of the Egyptian army in 1881, the British occupation in 1882, and the governmental chaos of 1883, when the khedive's authority was gone and the English had not yet reorganized the government. On his twenty-three years' work as ruler of Egypt, Lord Cromer's reputation rests. He found Egyptian 4 percent bonds worth 45, and left Egyptian 3 percent's selling at par. He found the fellah in rags and squirming under exorbitant taxation. He reduced taxation and left the fellah (as Mr. Bell says) driving in his carriage and traveling first class. Land worth \$100 an acre when Lord Cromer came is now worth \$1,000. Mr. Bell attributes much of Lord Cromer's success to his being satisfied with his job and willing to stick to it and make it his life's work. No doubt there is much in that, but it was an exceedingly interesting job, and it had the advantage of being in a very interesting country and not too far out of the way. India is a place of exile, but Cairo is almost as interesting a town to live in as Paris. Nobody need be buried there unless he is dead.—Harper's Weekly.



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**FIRST NATIONAL BANK DULUTH, MINN.**A. L. Ordean, President.  
J. H. Dight, Cashier.**UNITED STATES GOVERNMENT DEPOSITARY**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.

**DULUTH'S BANKING RESOURCES.**

(Special Correspondence to the Commercial West.)

Duluth, April 29.—The Industrial edition of the Duluth Evening Herald which was issued last week and which was incidentally one of the finest special editions which northwestern newspaper enterprise has yet produced, contained an interesting and comprehensive article devoted to Duluth's banking institutions. Portions of this are of general interest, showing as they do the rapid growth and present importance of the city as a financial center. Discussing Duluth's banking conditions the article says: The deposits in the seven banking institutions of Duluth already approximate \$19,000,000, and are steadily growing year by year and month by month. Duluth has ceased to be a borrowing community and has, instead, assumed the position of lender to other localities. While the largest transactions in iron ore, grain, lumber, coal and commodities handled by our jobbing and manufacturing houses represent enormous sums of money and require the handling of great quantities of cash Duluth bankers no longer depend upon eastern financial institutions to supply the funds by which the wheels of commerce are greased. The capital represented in these seven institutions, amounting to \$1,685,000, is held almost entirely by residents of this city—men whose combined investments in other enterprises mount into stupendous figures. Duluth's capitalists are, for the most part, men who are still young in years through ripe in business sagacity and experience in handling enormous commercial transactions. The bank directors of this city are representative of the unparalleled business development of the great northwest which centers at the Head of the Lakes and are uniformly recognized as conservative, far-seeing men.

The banking business in Duluth for the year 1906 was highly satisfactory. The area of territory which contributes in such large measure to the business of this city enjoyed an unprecedented prosperity during the twelve months of that year, its ore, lumber, crops and other products representing a greater aggregate than ever before. This has been reflected in every line of business in the city. The volume of trade has been large and the growth in the business of the banks has been all that could be expected. The banks are conspicuous because of their financial strength and the conservative manner in which their affairs are managed and they all entered upon the year 1907 in good condition, well equipped to take good care of all that large, legitimate business which the year bids fair to bring to them.

**American Exchange Bank.**

This is the oldest financial institution in the city, being a direct successor of the Duluth Savings Bank, organized by John C. Hunter in 1872. The business was carried on under that name until 1879, when it was reorganized under its present title, its paid up capital at that time amounting to \$25,000. It is one of the comparatively few banks which can show an unbroken record of dividend paying since that date, and it now ranks as the largest state bank in Minnesota, with a single exception.

The business of this institution has steadily and rapidly increased for a number of years past, until its deposits as shown by the latest official report, January 26, 1907, were \$8,674,446.44, the largest of any bank in the city, while its paid-in capital stock is \$500,000. The wealth represented by its directors is exceeded by that assembled in the directorate of few banking houses in the United States. The safety deposit vaults are an important adjunct of the business.

This institution was one of the first large banks of the city to establish a savings department.

At the close of business on the 26th of January, 1907, the total liabilities of the American exchange bank were \$9,778,741.48.

The officers of the bank are: Hamilton M. Peyton, president; Chester A. Congdon, vice president; William G. Hegardt, cashier; Isaac S. Moore, assistant cashier, and Colin Thompson, second assistant cashier. Besides the three first named officials, the directors include: Thomas F. Cole, president Oliver Mining Company and Minnesota Iron Company; G. A. Tomlinson, vessel owner; W. C. Agnew, manager Mahoning mine; C. A. Duncan,

timber lands; A. Gowan, president Gowan-Peyton-Twohy Company; S. S. Knox, timber lands; A. H. Crassweller, attorney-at-law, and Kenneth Clark, president Merchants National Bank, St. Paul.

**First National Bank.**

This is recognized as one of the most stable and reliable financial institutions of the northwest. The directorate of this bank includes representatives of many of the most important business corporations of the west, which places the institution upon a rock foundation as regards responsibility. With a capital of \$500,000 and surplus and profits amounting to over \$1,000,000 in addition, it is prepared to finance any undertaking which is justified by the rules of conservative banking institutions. It has always been managed by wise, discreet and accommodating business men, and its success has been the result of adhering strictly to legitimate lines of banking.

The First National was years ago appointed as a depository of the United States government and counts among its correspondents many of the leading banking institutions of the east, as well as a number in Europe. At the close of business, January 26, 1907, deposits were \$7,077,651.54, and the total liabilities on the same date aggregated \$9,205,046.54.

Following are the names of the officers of this bank: A. L. Ordean, president; J. H. Dight, cashier; W. S. Bishop, assistant cashier, and W. J. Johnson, second assistant cashier. The president represents the great wholesale grocery and jobbing house of Stone, Ordean, Wells Company and the other directors are as follows: A. M. Marshall, president Marshall-Wells Hardware Company; A. D. Thomson, grain dealer; L. Mendenhall, investments and insurance; A. B. Wolvin, vessel owner; Frederick Weyerhauser, lumber, St. Paul; John H. Barker, president Hasfell, Barker Car Company, Michigan City, Ind.; A. C. Jones, Northwestern Fuel Company; F. A. Patrick, president F. A. Patrick & Co., wholesale dry goods; Louis W. Hill, vice president Great Northern Railway, St. Paul, and W. F. Fitch, president Duluth, South Shore & Atlantic Railway, Marquette, Mich.

**City National Bank.**

While a comparatively new institution, the City National Bank of Duluth was founded by men who have long been identified with the business and commercial interests of the city, and whose integrity and responsibility were so well established that it enjoyed the fullest measure of confidence from the start. All the directors of the institution are men of affairs in the city accustomed to large business transactions, whose personal accounts and those of the establishment with which they are identified aggregate a volume of business to which many banks would be well content to cater. During the five years of its existence, the deposits of the bank have shown a steady and satisfactory increase which has fully kept pace with the growing prosperity of the city and of the territory contiguous thereto. Starting with a paid up capital of \$500,000, this bank was equipped at the start for handling an extensive business in all departments.

The City National Bank is a United States depository, as well as a depository for the state of Minnesota, for St. Louis county and for the city of Duluth. Its report at the close of business on the 26th of January last showed its resources and liabilities to aggregate \$2,677,253.71, of which the deposits represented the snug sum of \$1,824,493.79.

The officers of the bank are: Joseph Sellwood, president; A. H. Comstock, vice president; W. I. Prince, cashier, and H. S. MacGregor, assistant cashier. The president, vice president and cashier are also members of the board of directors, which includes the following gentlemen: A. M. Chisholm, John Panton, Alexander McDougall, John F. Killorin, Michael H. Kelley, Henry Turrish, Richard M. Sellwood and R. J. McLeod.

**Duluth Savings Bank.**

This flourishing institution was organized under the laws of the state of Minnesota and under the supervision of the state banking department. It opened for business October 30, 1902, and has done a prosperous and growing business from the outset. It transacts a general banking business and allows interest on all savings and time deposits. The capital stock of the bank is \$100,000, and the deposits exceed a half million dollars and are rapidly increasing from month to month.



# Swedish American National Bank

**MINNEAPOLIS**

**Capital, \$500,000**

**Surplus and Undivided Profits, \$350,000.**

**Accounts of Banks and Bankers a Specialty,**

**Write for Terms.**

**N. O. WERNER, President.**

**C. S. HULBERT, Vice-President.**

**J. A. LATTA, Vice-President.**

**E. WATTSON, 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	..	210	205
First National Bank	205	210	186
Germania Bank	140	150	134
Hennepin County Savings Bank	..	150	130
Merchants & Manufacturers State Bank	140	150	130
Minneapolis Trust Company	..	155	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	130	..	130
Security Bank of Minnesota	230	..	220
Swedish-American National Bank	..	..	185
South Side State Bank	200	..	107
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	130
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
Merchants' National Bank	165	..	165
National German-American Bank	160	..	155
Scandinavian-American Bank	160	..	140
Second National Bank	160	166	156
State Bank	115	..	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
St. Paul Union Depot Co. 1st 6's, 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	132½	130
American Light & Traction Co., pfd.	..	97	93
American Light & Traction Co., com.	102	106	101½
St. Paul Gas Light Co., 1st 6's of 1915	..	*111	*111½
St. Paul Gas Light Co., gen'l 5's of 1944	..	* 99½	* 98
St. Paul Gas Light Co., 1st cons. 6s, 1913	..	*112	*114
St. Croix Power Co., 1st 5s, 1929	*95	*100	*94
Pioneer Press Co., com. (Par \$50)	..	..	12½
Pioneer Press Co., pfd (Par \$50)	..	..	42½
West Pub. Co., com.	..	375	..
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	* 62
St. Paul Fire & Marine Ins. Co.	185	..	155
St. Paul Union Stock Yards Co. 1st 5's of 1916	..	..	86¼

\*And Interest.

### Chicago Securities.

The following quotations on Chicago unlisted securities are furnished by Burnham, Butler & Co., 159 La Salle St., Chicago: May 1, 1907.

American Chicle com.	175	12
Do. pfd.	97	6
Amer. School Furniture (combined)	5	..
Am. Seating Co. com.	18	..
Do. pfd.	50	7
*Auditorium Hotel	14	..
Automatic Electric Co.	98½	8
Bordens Condensed Milk com.	160	10
Do. pfd.	105	6
Butler Bros.	295	10
Chicago Ry. Equipment (par \$10)	8½	7
Chicago & Milwaukee Elec. Ry.	54	..
Chicago Subway	144	18½
Congress Hotel com	144	12
Do. pfd.	80	5
Creamery Package	117	8
Elgin National Watch	130	8
Federal Life Insurance	100	..
Great Western Cereal com.	24	23
Do. pfd.	90	8
Illinois Brick	55	4

International Harvester	78	83	4
*Knickerbocker Ice com.	..	..	..
Do. pfd.	70	74	6
†Masonic Temple Ass'n	41	46	3
*Manufacturers Fuel Co.	..	4	..
Northwestern Yeast	250	265	17
*Page Woven Fence pfd.	10	18	..
Railway Exchange	200	225	8
Strouger Automatic Tel.	6	7	..
Union Match of Duluth	25	35	..
Western Electric	240	252	8

### Local Bonds.

American School Furniture 6's	60	67	6
†Auditorium 5's (1929)	93	97	5
Do. Con. 5's (1942)	70	80	5
†Board of Trade 4's (1933)	98	100	4
†Chicago Athletic Ass'n, 1st 6's (1911)	98	103	6
Do. Anex New 5's (1926)	..	92	5
†Chicago & Milwaukee Ry, 5's (1919)	98	96	5
Do. New 5's (1922)	94	97	5
Cicero Gas 5's (1932)	..	112	6
Congress Hotel 1st 6's (1933)	108	112	6
Do. 1st New Bldg. 4½'s	..	90	4½
Do. 2nd Do. 5's (1941)	..	92	5
Great Western Cereal 6's (1921)	90	96	6
Hartford Deposit 6's (1912)	101	..	6
Do. New Bldg. 5's	..	99	5
†Illinois Tunnel 5's (1928)	..	76	5
†Knickerbocker Ice 5's (1928)	97	100	5
Masonic Temple 4's (1922)	..	99½	4
North Shore Gas 5's	90	96	..
North Shore Electric 5's (1922)	..	98	4
Northwestern Gas Light & Coke 5's (1928)	94	97	5
†Page Woven Wire Fence 5's	55	57	5
United States Brewing 5's (1910)	90	95	5
Western Stone 5's (1909)	95	..	5
†Listed on Chicago Stock Exchange.	..	..	..

### Chicago Bank Stocks.

Furnished by Granger Farwell & Co., Chicago, April 30.

	Bid	Asked	value
†American Trust and Savings	235	239	182
†Bankers National	205	209	162
†Central Trust Co. of Illinois	160	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
†Northern 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.**

# CONSERVATIVE INVESTMENT BONDS

### MUNICIPAL.

	Yielding.	
City of Chicago.....	4 %	3.90%
Evanston, Illinois, School.....	4 %	3.90%
Ft. Pierre, South Dakota, Water.....	5 %	4.50%
Gallup, New Mexico, Water.....	5 %	4.50%
Kalamazoo, Michigan, School.....	4 %	3.90%
Oklahoma City, Refunding.....	4 1/2 %	4.25%
Sanitary District.....	4 %	3.90%
City of Ottawa, Kansas, Water.....	5 %	4.50%

### RAILROAD NOTES.

Lake Shore & Michigan Southern R. R.....	5 %	5.20%
New York Central & Hudson River R. R.....	5 %	5.20%
Pennsylvania Railroad Company.....	5 %	5.20%
Chicago & Western Indiana R. R.....	5 %	5.30%
St. Louis, Memphis & Southeastern R. R., 1st Mtge.....	4 1/2 %	6.00%

### RAILROAD BONDS.

Atchison, Topeka & Santa Fe., Gen. Mtge.....	4 %	4.00%
Chicago Junction Railway Co., First Mtge.....	4 %	4.00%
Chicago & Western Indiana R. R. Co., Consol.....	4 %	4.10%
Chicago, Milwaukee & St. Paul, General.....	3 1/2 %	3.80%
Chicago & Northwestern, Sinking Fund.....	5 %	3.80%
Chicago, Burlington & Quincy, Joint.....	4 %	4.25%
Chicago, Rock Island & Pacific, Refunding.....	4 %	4.25%
Chicago & Eastern Illinois, Equipment.....	4 1/2 %	4.50%
Illinois Central Railroad.....	3 1/2 %	3.80%
Missouri Pacific, Collateral.....	5 %	4.50%
Minneapolis, Sault Ste. Marie & Atlantic, 1st.....	4 %	4.00%
Oregon Short Line, Refunding.....	4 %	4.40%
Pennsylvania Railroad Co., Collateral.....	4 %	4.00%
Pittsburg, Cincinnati, Chicago & St. Louis Ry.....	4 %	3.80%

### CORPORATIONS

Congress Hotel Company, First Mortgage.....	5 %	5.00%
Chicago Edison Company, First Mortgage.....	5 %	4.90%
Chicago Edison Company, 3 year Notes.....	5 %	6.00%
Commonwealth Electric Company, First Mtge.....	5 %	4.80%
Los Angeles Edison Co., First & Refunding.....	5 %	5.00%
Peoples Gas Light & Coke, Refunding.....	5 %	4.90%
Northwestern Elevated Railroad Co., 1st Mtge.....	4 %	6.50%
Metropolitan Elevated Railroad, 1st Mtge.....	4 %	4.30%
South Side Elevated Railroad, 1st Mtge.....	4 1/2 %	4.50%
Swift & Company, First Mortgage.....	5 %	4.50%
Knickerbocker Ice Company, First Mtge.....	5 %	5.00%
Topeka Railway Company, First Mtge.....	5 %	5.25%
Public Service Co., St. Cloud, Minn., 1st Mtge.....	5 %	5.50%
San Diego Consol'd Gas & Electric, 1st Mtge.....	5 %	5.25%
Rockford, Beloit & Janesville, First Mtge.....	5 %	5.25%
Electrical Securities Co., Collateral Trust.....	5 %	5.10%
Mutual Fuel Gas Co., First Mortgage.....	5 %	4.85%
Western Union Telegraph Co., First.....	4 1/2 %	4.50%

Descriptive Circulars on application.

### BOND DEPARTMENT

## *American Trust & Savings Bank*

NORTHEAST CORNER CLARK AND MONROE STREETS

**CHICAGO**



Established 1885

Purely Mutual

# Northwestern National Life Insurance Company

MINNEAPOLIS

**DIRECTORS**

F. A. CHAMBERLAIN  
Pres. Security Bank  
C. 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 WESTERN 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**

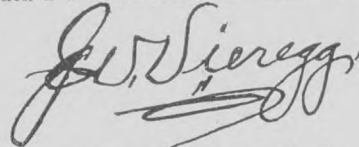
Admitted Assets.....\$4,737,617.47  
Paid Policyholders and Beneficiaries 5,832,679.89  
Insurance in Force..... 22,963,978.00  
Surplus..... 101,716.04

**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

**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.**

## ESTABLISHED 1872 Northwestern National Bank, Minneapolis.

Statement at Close of Business, March 22, 1907

RESOURCES		LIABILITIES	
Loans and Discounts ..	\$9,498,267.87	Capital .. ..	\$1,000,000.00
U. S. and Other Bonds ..	1,125,610.10	Surplus and Profits .. ..	1,061,343.52
Banking House .. ..	250,000.00	Circulation .. ..	685,000.00
Cash, and Due from Banks	3,594,017.76	Bond Account .. ..	328,000.00
		Deposits .. ..	<b>11,393,552.21</b>
	<b>\$14,467,895.73</b>		<b>\$14,467,895.73</b>

**OFFICERS:**

WM. H. DUNWOODY, President,  
M. B. KOON, Vice President,  
EDWARD W. DECKER, Vice President,  
JOSEPH CHAPMAN, Jr., Cashier.  
FRANK E. HOLTON, Ass't Cashier,  
CHAS. W. FARWELL, Ass't Cashier,  
ROBT. E. MACGREGOR, Ass't 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.

## DRAINING MINNESOTA LANDS.

George H. Ralph of Crookston, just reelected state engineer of the Minnesota drainage commission and one of the best informed men on the subject of state swamp lands and their drainage says that if drainage of swamp lands in Minnesota continues for the next ten years at the rate which it will prevail for the coming two years, every acre of the 10,000,000 of such lands will be drained and the value raised from a purely speculative one of \$50,000,000 at present to an actual worth of \$500,000,000.

On the same basis, the 1,500,000 acres of swamp lands in St. Louis and Itasca counties will increase in value from \$7,500,000 to \$75,000,000.

"There is a revival started of swamp land drainage such as has never been known before," said Mr. Ralph. "This applies to state lands, to county drainage, and to work for the benefit of private property. Individual counties are going into drainage as never before, with a belief that no other investment will yield such good returns. Clay county has nearly \$300,000 worth of drainage work planned for the next two years. Freeborn county has contracts let for nearly \$200,000 worth of ditches. Wilkin, Otter Tail, Stearns, Aitkin, Kandiyohi and other counties are arranging to drain their swamp lands on a scale heretofore unheard of in Minnesota. At a conservative estimate, I would say at least one million dollars will be invested in drainage for each of the coming two years, and practically all of it in northern Minnesota."

State and private lands will both be benefited by the passage of the recent state drainage law. This law appropriates \$100,000 for each of the coming two years. Of the annual allowance of \$100,000, \$50,000 is to be used for co-operation with county drainage. Much of it will doubtless be expended in enlarging natural waterways which are becoming overtaxed because of the large number of drainage ditches feeding into them.

State ditches under the new law are to be paid for out of assessments on abutting and improved swamp lands. Heretofore private corporations holding large wet tracts on speculations, have gained much by state ditches indirectly draining their lands as well as state acreage. The present law assesses costs to private property for immediate payment where such property is bettered, and where state lands are drained, the assessments are added to the price at which the lands are to be eventually sold. Thus the state drainage appropriation to a certain extent is a revolving fund, to be used temporarily for immediate expenses of new ditches, and to be compensated by the assessments when they are paid in.

The swamp lands, when drained, are the richest and most fertile agricultural lands to be found. State authorities believe they will increase in value from \$5 to at least \$50 an acre when prepared for agricultural purposes. The swamp land soils have been analyzed under state direction, and declared to be the most ideal for general agriculture of any soils in the state.

## GROWTH OF THE O. W. KERR COMPAAAY.

The O. W. Kerr Company, of Minneapolis, has just issued a handsome booklet on the company's history and growth. It is illustrated with full page halftones of the Minneapolis offices and the officers and directors of the company.

The remarkable growth in the volume of business handled by the company is shown in the story of the origin of the company and its development into one of the largest dealers in Canadian lands in the northwest. The booklet story is as follows:

"The O. W. Kerr Company started at Cooperstown, North Dakota, in 1897, under the style of North Dakota Collection Agency; O. W. Kerr, general manager, president, vice president, secretary and treasurer, stenographer, chief bookkeeper and janitor. The total business transacted in the year 1897 amounted in the aggregate to \$15,000. In the spring of 1898 the business was enlarged and a partner was taken in. In the fall of 1898 Mr. Kerr bought out the partner and continued the business under the style of North Dakota Collection Agency with offices at Cooperstown until October 1st, 1902. Owing to the poor railroad facilities and the increase of business, the business was moved to Fargo, N. D., where it was conducted under the same style until February, 1904, when the business was incorporated as the North Dakota Collection Agency under the laws of the state of North Dakota with an authorized capital stock, \$50,000. The stockholders were O. W. Kerr, president and general manager; M. W. Kerr, vice president, R. H. Owen, treasurer, and M. R. Ling, secretary. July 6th, 1904, the name of the company was changed from the North Dakota Collection Agency to O. W. Kerr Company. During 1905 the company was admitted to do business in Canada and an office was opened at Winnipeg. Later on the Winnipeg business was incorporated under the laws of Canada under the title of O. W. Kerr Company, Ltd., with offices in the Union Bank building, and a capital stock of \$50,000, with Mr. Kerr as president.

"January 20th, 1906, the capital was increased from \$50,000 to \$100,000, the original incorporators and stockholders taking the additional issue of stock. In September, 1906, the business had grown to such proportions that it was considered advisable to be more centrally located, and in October, 1906, the home office was moved to Minneapolis, Minn., where it now occupies the entire first floor of the large office building of Nicollet avenue and Third street; the branch offices of the company being at Lethbridge, Alberta, and Portales, New Mexico.

"From a small collection business in 1897 the company has developed into one of the largest land and investment companies in the northwest. During the year 1906 this company bought and sold nearly 150,000 acres of land, the greater part of which were lands in Sunny Southern Alberta, Canada, and we had the privilege of being the means of placing one more thriving country village on the map of Canada.

"The following figures taken from the books of the company will give some idea of its growth and development:

	Total Business.
1897 .....	\$15,000
1904 .....	300,000
1905 .....	666,000
1906 .....	3,300,000

"February 1st, 1907, the business was re-incorporated under the laws of Minnesota as The O. W. Kerr Company with a capital stock of \$250,000, practically all of which was taken by the officers, directors and employees of the company. The present officers and directors are: O. W. Kerr, president and general manager; R. H. Owen, vice president; G. H. Porter, second vice president; A. C. Bohrnstedt, treasurer; E. E. MacGill, secretary; Will A. Koon and Everett L. Williams.

"A gain in business from \$15,000 in 1897 to \$3,300,000 in 1906 is going some. We are just getting started. We are all young men with everything ahead of us. Look us up and watch us for the next five years."

### RUSH TO THE WEST.

The movement into South Dakota west of the Missouri river is a spectacular one, as it is concentrated practically at the three points of Pierre, Chamberlain and Rapid City, where the land offices are located, and such concentration calls particular attention to this movement. But while people are going west of the river by hundreds the portion of the Missouri valley east of the river is securing a share of the population which comes to take the cheap lands east of the river to which they can secure immediate title without waiting to perfect homestead title. These people come with their families and household goods, stopping at the small stations

along the line, not making any great showing at any one place, but helping materially in the increase of population.

### FOR IOWA DRAINAGE.

Petitions have been filed with the Polk county, Iowa, supervisors for the construction of a drainage ditch which will be known as the Skunk river drain, which it is estimated will cost at least \$1,000,000.

It is proposed to dig the ditch through Elkhart, Beaver and Washington townships, for eighteen miles. The county engineer has been directed to inquire into the feasibility of the project.

The ditch would reclaim many thousands of acres now practically valueless.



# As An Investment

there's nothing more safe, more sure, more profitable, — in the telephone business, — than the securities of an Independent telephone company operating our **AUTOMATIC TELEPHONE SYSTEM** **BECAUSE** it gives more service, better service, prompter service, more accurate service than a manual system, (and also an absolutely secret service, which no manual system can give) and **BECAUSE** it costs less to operate, less to maintain, less to enlarge than a manual system, or **TO SUM IT ALL UP**, the **AUTOMATIC TELEPHONE SYSTEM** produces a better telephone service, commanding a higher price, at less cost than inferior service can be produced for by a manual system.

**THAT IS THE REASON WHY** the **AUTOMATIC TELEPHONE SYSTEM** makes the securities of the company using it safe, stable and profitable, and why it has been adopted by the Independent telephone companies in the following cities :

Aberdeen, S. D.  
Akron, Ohio.  
Allentown, Pa.  
Auburn, Me.  
Auburn, N. Y.  
Battle Creek, Mich.  
Beaver Falls, Pa.  
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.  
Van Wert, Ohio.  
Walla Walla, Wash.  
Wausau, Wis.  
Westerly, R. I.  
Wilmington, Del.  
Woodstock, N. B., Can.

**Automatic Electric Company,** Van Buren and Morgan Streets, **Chicago, U. S. A.**

## Southern Alberta Lands

SW  $\frac{1}{4}$  - 2 - Sec. 3 - N  $\frac{1}{2}$  - 4 - S  $\frac{1}{2}$  - 9 and SW  $\frac{1}{4}$  - 10, Twp. 6 - Rge 16 W 4. 1600 Acres in a solid black-clay loam top, clay subsoil. Surface level. 12 to 24 miles from good towns. Adjoining lands selling at from \$9.00 to \$12.00 per acre. Price \$7.00 per acre. \$3.00 cash, balance five annuals at 6 per cent. Guaranteed as described. Owned and for sale by

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Union Bank Building, WINNIPEG, CANADA.

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The best climate and in FIVE years will be the HIGHEST PRICED LANDS in the CANADIAN NORTHWEST.

20,000 acres open prairie, in tracts from 160 acres up, \$10.00 to \$15.00 per acre.  
From 2 to 15 miles from Railroad.

For Map, address

EDWARD L. CAMP 515 Guaranty Bldg. Minneapolis, Minn.

The most noted architects and contractors in America recommend



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NO MANTLES, NO PUMPING, NO ODOR. Gas always ready to light—Does not affect insurance. Cheap as oil. We have a money making proposition for town lighting gas plants. A splendid opportunity for investment. We sell acetylene burners and carbide. Write for booklet.

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213 South Fourth St., MINNEAPOLIS

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### Farm Lands in Western Canada

The richest soil, abundant rainfall, bountiful crops, climate agreeable and healthy.

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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.

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Minneapolis, is the great headquarters for Northwestern Bankers and Merchants. European Plan. Rates \$1.00 and up, per day.

HOTEL NICOLLET CO., Proprietors.

# TELEPHONE CONSTRUCTION.

## MINNESOTA.

Saint Leo.—Prokop Jelen will put up a telephone line in St. Leo.

Moscow.—Work will soon begin on the two new branches of the Moscow farmers telephone.

New Ulm.—Many new rural lines are to be erected by the New Ulm Rural Telephone Company.

St. Peter.—The Nicollet County Telephone Company is extending its line along the shore of Lake Washington.

Madelia.—A new rural line for Madelia through Fieldon township is to be erected by the Madelia Telephone Company.

Saint Nicholas.—The Watkins Telephone Company will make many improvements on their line leading into Saint Nicholas.

Royalton.—The Elmdale Telephone Company will build a line to Royalton and also connect with Albany, Burtrum and Swanville.

Moorhead.—The Northwestern Telephone Company will string a new 400 pair cable from the local exchange across the south bridge.

Pine City.—The Meadow Lawn Telephone Company has been organized at Meadow Lawn. D. L. Whitehouse is president; N. J. Edridge, secretary.

Jackson.—The Middletown Farmers' Telephone Company has a capital stock of \$3,000. The incorporators are T. D. Sawyer, Geo. Withers and J. A. Sayles, of Jackson.

Mora.—The Mora Telephone Company has named John M. Moss, president; T. W. Goodnight, vice president; B. A. Dump, secretary; A. O'Farrell, treasurer.

Madison Lake.—Farmers between Madison Lake and Janesville have organized a rural telephone company. A line will connect with the Cannon Valley system at Juneville.

Ellendale.—The Farmers Telephone Company has been organized to build rural telephone lines. Mike Dunningan has been elected president; Jas. S. Lageson, vice president; Nels Norby, secretary.

Mankato.—The Mankato Citizens Telephone Company has elected the following officers: H. A. Patterson, president; N. Petersen, vice president; W. D. Willard, secretary-treasurer; W. A. Funk, attorney.

Edgerton.—At the annual meeting the Enterprise Telephone Company, held at Edgerton, C. S. Howard was elected president; R. B. Hinckley, vice president; L. W. Lockwood, secretary; F. E. Douty, treasurer.

White Bear, Minn.—The White Bear Telephone & Township Rural Telephone Company has been incorporated with a capital of \$2,500, by Herman F. Wagner, Wm. A. Gell, Frank B. Schifsky and Harvey H. Gall.

Maple Ridge.—The Maple Ridge Telephone Company has been organized. Levie Peterson is president; J. W. Hegman, vice president; V. E. Erickson, secretary. A line will be built to Stanefield to connect with the northwestern.

Caledonia.—A farmers telephone company, to be known as the Dandelion Telephone Company, has been organized by the farmers living north and northeast of Caledonia, and the following officers elected: Chas. Keucker president; Daniel O'Leary, secretary, and Axel Anderson, treasurer.

## NORTH DAKOTA.

Bantry.—A telephone company is to be organized at Bantry.

Berthold.—T. F. Russell will install a local telephone exchange at Berthold.

Bathgate.—The Citizens Telephone Company will extend its lines in Bathgate.

Kenmare.—The farmers north of Kenmare intend to construct a telephone line.

Petersburg.—Telephone improvements will be made in Petersburg this summer.

Cooperstown.—A new \$10,000 telephone company has been organized at Cooperstown.

Esmond.—The farmers want a connecting telephone line between Esmond and Fillmore.

Island Lake.—The telephone line is to be extended through Island Lake from Wolford.

Glenburn.—Farmers in the vicinity of Glenburn are organizing a rural telephone company.

Chaseley.—A farmer telephone line is to be constructed, running south and north of Chaseley.

Norwich.—The Norwich Telephone Company has increased the capital stock from \$5,000 to \$25,000.

Heaton.—The Cottonwood Rural Telephone Company expects to extend its line to Heaton soon.

McClusky.—A central office is to be erected for the

exchange at McClusky. As soon as possible work on the construction of the line will begin.

Valley City.—An 8 per cent dividend has been declared by the North Dakota Central Telephone Company.

Richardton.—The Richardton Telephone Company has been granted a franchise to install a system in Richardton.

Esmond.—The farmers north of Esmond are contemplating a telephone line that will connect Esmond with Fillmore.

Mayville.—Poles have arrived for a contemplated extension of the Red River Valley telephone line, south of Mayville.

Ellison.—A telephone line proposed to run from Rock Lake due east ten miles, then north two miles, then east and north into Calvin.

Lewis.—Bids will be received till May 7 for the material and construction of the Lewis Mutual Telephone lines. Bids for material to be separate from construction bids. W. E. Shortridge, Secretary.

Ellendale.—The Rural Telephone Company will build a line eastward through Albion and Elden township and connect with the Ellendale city system and the Dakota Central long distance line at Ellendale.

Brinsmade.—A farmers' telephone company is being organized at Brinsmade to construct a line into Normania township, where it will connect with the Normania-Ferry line. E. E. Haney has been made president of the company.

Bottineau.—The Loop Mutual Telephone Company, with a capital of \$8,000, has been incorporated by Walter Minshall, Antler; R. F. Felton, Antler; Robert A. Johnston, Hasse; A. A. Lane, Sherwood; H. G. A. Esva, Sherwood; F. F. Bjornson and Frank Saska, of Sherwood.

Fessenden.—The German-Oshkosh Telephone Company, the Germantown Farmers Telephone Company, the Merchants & Farmers Telephone Company, of Chaseley; the East Hamburg Farmers Telephone Company, and N. E. Kellers and Philip Tulp have asked for franchises for the purpose of erecting telephone lines in this county.

## SOUTH DAKOTA.

Columbia.—The Groton-Ferney line is to be extended from Columbia.

Lebanon.—Brower & Hollingsworth are putting in an exchange at Lebanon.

Fort Pierre.—The Homestead Telephone Company will build a telephone line to Hayes from Fort Pierre extending along the Black Hill trail.

Canastota.—The farmers in the vicinity of Canastota have organized a rural telephone company to be known as the Farmers' Telephone Company No. 2, and the following officers have been elected: President, M. E. Mitchell; vice president, Samuel Morrow; secretary, John Parsons; treasurer, Chas. Kostboth.

Pierre.—A bill regulating telephones was introduced into the last South Dakota legislative session which created a state telephone commission with powers in regulation of telephones, similar to those granted to the state railway commission in regard to control of railways. This board was to have but one salaried member, the others to be the governor and state treasurer. The outside member who is to receive a salary of fifteen hundred dollars a year, was to be a practical telephone man, not connected with any of the companies of the state, and for this place Governor Crawford has selected W. E. Ege, of Centerville. The board will be organized within a short time, and outline its rules and regulations under which it will work, and any aggrieved individual or company will have a tribunal before which to bring its grievances.

## IOWA.

Salem.—A line to Denova from Salem is one of the improvements planned by the Salem Telephone Company.

Keokuk.—Considerable construction work is to be done by the Mississippi Valley Telephone Company at Keokuk.

Whittemore.—Two new rural lines will be built out of Whittemore this year, one northwest and the other southeast.

Wesley.—The Wesley Rural Telephone Company No. 1, with a capital of \$2,000, has been incorporated by Ole K. Llom, Guy M. Butts, Peter Sesberg.

Sheldahl.—The Sheldahl Telephone Company has filed articles of incorporation. It has an authorized capital stock of \$6,000, and the incorporators are A. Frick and others.

Olds.—Articles of incorporation have been filed by the Mutual Telephone Company, of Olds. The capital stock is placed at \$14,000, divided into 400 shares of \$35 each. The directors of the new company are Everett Swanson,



# White Cedar Telephone Poles

WRITE US FOR DELIVERED PRICES.

**MARSHALL H. COOLIDGE CO., Minneapolis, Minn.**

Thos. Schooley, Henry Ingmanson, Chris. Miller, Elmer Hooper, Frank Young, Louis Eveland, C. H. Johnson, L. W. Canby, Peter Nicholas and John Zickafoose.

Corwith.—The Corwith Rural Telephone Company has elected the following officers: President, F. J. Oxley; vice-president, John Palmer; treasurer, E. L. Stilson; secretary, E. G. Gaskill.

Dudley.—The following officers have been elected by the Dudley & Munterville Mutual Telephone Company; D. W. Baker, president; Charles E. Anderson, treasurer; Henry Burnstedt, secretary.

## MONTANA.

Butte.—The Montana Independent Telephone Company has taken over all the property and business of the Mutual Telephone Company.

Missoula.—The Peoples' Telephone Company has been incorporated with a capital of \$100,000 by F. M. Taylor, R. D. Prescott, J. A. Moss and W. R. Hamilton.

Missoula.—The people of Orchard Homes and Cold Springs district are planning the construction of a telephone line. Messrs. Finkelnberg and Irving are interested.

Great Falls.—Business men of Shelby and Cut Bank have subscribed a fund to secure the extension of the telephone line from Shelby to Cut Bank. The line may run as far west as Browning.

## WASHINGTON.

North Yakima.—Application for a telephone franchise at this city has been made by the Cowiche Telephone Company, of Cowiche.

Tacoma.—The Home Telephone Company has commenced laying underground cables. Four cables with 3-600 wires will be placed beneath Commerce street.

Ranier.—Permission to construct and operate a telephone line from Ranier to Yelm has been granted by the board of county commissioners to A. B. Smith, of Ranier.

Gig Harbor.—The Bay Island Telephone Company has been organized by M. Magnuson, J. G. Schindler, H. Knapp, W. E. White, Wm. Schlaub, C. D. Fuller and R. Elmdorf.

Spokane.—F. C. MacGougan, manager of the Pacific Telephone and Telegraph Company, announces that from \$500,000 to \$750,000 will be expended in the betterment of the service here.

Centralia.—The county commissioners have granted a franchise to the Northwest Long Distance Telephone Company for a franchise over, along and across certain roads in Lewis county.

Waitsburg.—Stockholders of the Waitsburg Rural Telephone Company have granted a 10-year lease of the system to the Pacific States Telephone Company. The system comprises 21 lines and 200 instruments.

## OREGON.

Dexter.—The Dexter Telephone Company has applied for a franchise to extend its lines from Dexter to Springfield.

Portland.—C. E. Hickman, manager of the Pacific Telephone & Telegraph Company, states that the company will expend \$1,500,000 in improvements to its system here this year.

Springfield.—The McKenzie Telephone Company has applied for a franchise to construct a line from this place to Leaburg. S. J. Godard and W. B. Wheeler were granted permission to build a telephone line from here to Wheelers' store, a distance of nine miles.

## CANADA.

MacLeod, Alb.—The MacLeod Telephone Company has decided to put its plant in shape and make connections with the long distance lines north of this city.

Leitrim, Ont.—An independent telephone company has been formed to erect a telephone line from Leitrim to Billing's Bridge. Messrs. Kemp and Morris are among those interested in the enterprise.

New Glasgow, N. S.—An independent telephone company has been organized at New Glasgow, and a charter procured. It is the company's intention to construct and operate a line from New Glasgow to Pictou.

Medicine Hat, Alb.—The Alberta Southeastern Telephone Company has elected the following officers: President, S. T. Fawcett; vice-president, F. L. Crawford. Directors: John Huston, W. C. Harris, W. Rutherford, C. H. Smibert and J. H. Spencer.

## 7% Preferred Stock

This Company is issuing its preferred Stock to cover cost of new lines under construction. Our toll lines extend from Fargo across the state, reaching Glendive, Montana.

Safety and permanence are combined in this investment. Complete particulars will be given on request.

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Minneapolis Office:

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Telephone Supplies and Line Materials

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251-2-3-4 Endicott Bldg.,  
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to conservative investors at attractive rates. Correspondence invited. All loans personally inspected. Send for our list of loans.

HENRIK STROM,  
President.

G. B. EDGERTON,  
Vice-President.

W. T. SUCKOW, Sec. and Treas.



## Minneapolis Real Estate Directory.

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

WALTER L. BADGER, City Property, Loans & Rentals.

BARNES BROTHERS, City Property & Farm Loans.

D. C. BELL INV. CO., City Property Loans & Rentals.

CHUTE REALTY COMPANY, East Side Property.

R. D. CONE City Property.

J. F. CONKLIN & ZONNE CO., City Property Loans & Rentals.

CORSER INVESTMENT COMPANY City Property & Loans.

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.

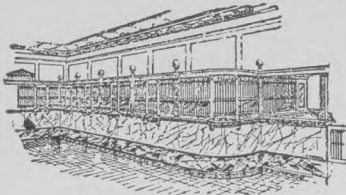
C. H. SMITH, Exclusive Mortgage Loans.

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WELLS & DICKEY COMPANY, Farm Lands & Loans.

YALE REALTY COMPANY, City Property Loans & Rentals.



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Estimates Submitted.

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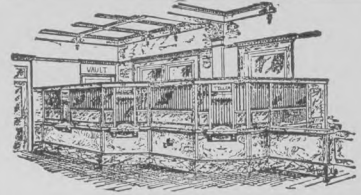
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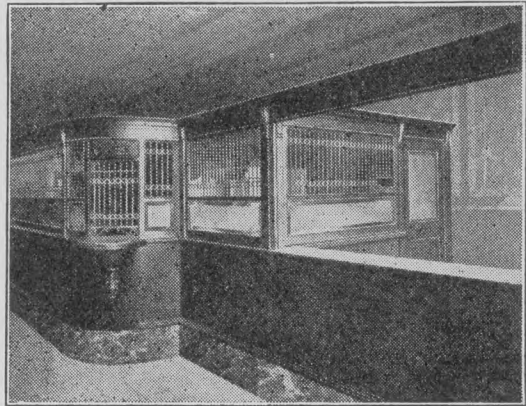
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WE MANUFACTURE  
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AND STORE FIXTURES

Send Your Floor Plans

## THE NAUMAN CO.

Waterloo, Iowa.



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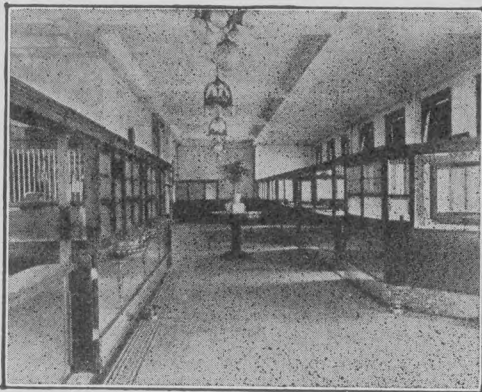
L. PAULLE CO., Minneapolis, Minn.

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Bank, Store,  
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Fine Interior Finish, Mantels, Sideboards, Etc.  
Mill Work of All Kinds.

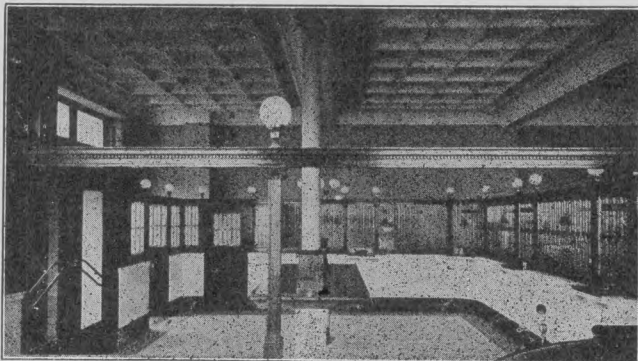
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Artistic Furniture for Banks, Offices,  
Churches and Public Buildings. Send  
us floor plans and we will do the rest.

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

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**PRUDENTIAL EXCHANGE COMPANY, LIMITED, BANKERS,**  
**Offices at LANG and WILCOX, SASKATCHEWAN, CANADA.**

Paid up Capital, \$48,000.

Thousands of acres of improved and unimproved land, in the center of the best wheat belt in western Canada, for sale. **NO WASTE LAND—NO FAILURES IN CROPS—PRICES ADVANCING RAPIDLY—BUY NOW.** REAL ESTATE, LOANS and COLLECTIONS  
 A. L. Steidl, Manager.

**BUSINESS IN FARM LANDS.**

**City's Growth Helps Land Prices.**

A succession of wet years has acted as a deterrent on the natural increase of land values in the vicinity of Mason City, Iowa recently, but this has, to a degree been counteracted by the growth of Mason City as a manufacturing center. The big plant of the North-western States Portland Cement Company and others which have been and are being put in there and the money which is being invested there by them have been strong factors in making the land more valuable: W. H. Allis of Mason City says: "The fact that there will be about \$2,000,000 invested in cement and brick and tile plants in Mason City has added to the population and has advanced land in this vicinity. If we can have a few dry years here land values will increase greatly with the impetus that the manufacturing plants are going to give." E. V. Franke of Mason City says of the same territory; "There is a fair market for land right along. It is better this year than for some years past with prices advancing. For three years previous there has been very little advance in prices. The soil here is excellent black loam with clay sub-soil. Mason City is building up fast. A new cement plant with other factories make a big demand for produce for home consumption at a considerable advance in prices over the regular market."

\* \* \*

**Steady Growth in Muscatine County, Ia.**

"Muscatine county and Muscatine, the county seat, are among the oldest settled parts of Iowa and there has always been a steady growth in both. There is a large amount of excellent farming and grass land in the county and the large plant of the H. J. Heinze Company at Muscatine has done much to demonstrate the value of the land's products. Land is now held at from \$50 to \$150 an acre," says Thomas Brown of Muscatine, Iowa. Muscatine county is pretty well settled up and so there is not a great amount of immigration and land transactions are mostly with local people. Values however have increased probably about 25 percent in the last three years. Low lands are being drained and other high class improvements made.

\* \* \*

**The Situation "Back East."**

From talk of the settling up of the broad prairies of the northwest, of the springing up of modern towns almost overnight, of the breaking up of the virgin prairie soil which has lain undisturbed since the beginning of things seems a long cry way back east, back where many of these settlers of this western land came and are still coming from. In a letter to the COMMERCIAL WEST F. F. Howard of Woodstock, Vermont, tells of the

resettling of the long abandoned farms in that vicinity. He says; "The price of farm land in this vicinity is from \$5 to \$25 an acre according to location and the condition of the buildings. The market for land is good and has been growing better for several years. As everything looks now values will continue to increase for some years. In the past three years they have advanced thirty percent. Naturally there are no great improvements being made but the general prosperity is reflected in the general improvement in farms, farm buildings and village property. Of course there has been no large immigration here but a great many of the abandoned farms have been taken up and are now occupied. A large number come in here and bought homes in the past few years, these being mostly Americans from the eastern cities, with a few from the west, especially North Dakota. We have a large summer population, which makes good markets and has a tendency to increase values.

"Woodstock is the wealthiest town of its size in the state. This was the home of Hon. Frederick Billings, who left an estate here of \$50,000,000. This is an ideal village and the surrounding country is fine for general farming, dairying and sheep raising. Of course this is not a country where fortunes can be made over night at farming but with a little capital there is a good living assured with a steady and certain profit above it according to the ability of the individual."

\* \* \*

**Coal Mining Big Factor Around Albia, Ia.**

There is a strong market for farm lands in the vicinity of Albia, Ia. At present land in Monroe county in which Albia is situated is selling at from \$40 to \$125 an acre, having been steadily increasing in value during recent years. The appreciation in value, according to the Ramsey Abstract & Loan Company of Albia, there is every reason to believe will continue. One of the most important factors contributing to the rise in land values is the development of the coal mining industry of the county. Coal mines have been and are being opened in all parts of the county which has a strong tendency to increase the value of farm land not only by reason of the coal itself but from the increased demand for farm products created by the many mine employes.

There has been considerable immigration into this section of late years. In the past ten years the city of Albia has gained in population about 100 percent, with the increase in Monroe county as a whole about 70 per cent. The predominating nationalities in this immigration have been Americans and Swedes coming in from Illinois and Indiana. Sales of land, according to the Ramsey Company, have been mostly for cash with such obligation as the farmer may occasionally assume being met promptly.

**TO OPEN MINNESOTA LANDS.**

(Special Correspondence to The Commercial West.)

Duluth, April 26.—The officials of the United States land office at Duluth have received the schedule of lands in the Chippewa of the Mississippi, Red Lake, White Earth and Don du Lac Indian reservations, to be opened for entry under the homestead act at the Cass Lake, Crookston and Duluth land offices, July 1. The bulk of the land is assigned to the Crookston district for entry, it having 219,943.25 out of a total of 229,297.41 acres. The Cass Lake district has 6,637.29 acres, and the Duluth district, 2,666.87 acres.

The schedule contains 229,297.41 acres of land in the former Chippewa of the Mississippi, Red Lake, White Earth and Fond du Lac Indian reservations, being Chippewa lands ceded under the act of January 14, 1889, and classified as "agricultural," in accordance with said act, as amended by the act of June 27, 1902. The lands are to be disposed of to actual settlers only, under the provisions of the homestead laws, as provided in section 6 of the act of January 14, 1889, and under the laws applicable to townsites, as provided by act of February 9, 1903. The hour of 9 a. m., July 1, 1907, has been fixed upon as the time on and after which these lands will be opened to settlement and entry.

Applications for these lands must possess the necessary qualifications required in the case of ordinary homestead entries. Each settler is required by the act of January 14, 1889, to pay for the lands settled upon the sum of \$1.25 for each acre, such payment to be made in

five equal installments. The five annual payments to be made at the end of the first, second, third, fourth and fifth years, respectively from the date of the homestead entry. The regular fees must also be paid and, in addition, entrymen will be required to pay a pro rata charge for the examination and investigation of the swampy and overflowed character of the land, as provided in the act of June 21, 1906, and for the draining and reclamation of such lands. The amount of these charges cannot now be determined. The lands to be opened for entry include the following:

<b>Cass Lake District.</b>	
	Acres.
Chippewa of the Mississippi reservation .....	4,722.92
Deer Creek reservation .....	684.37
Red Lake reservation .....	1,280.00
<b>Total .....</b>	<b>6,637.29</b>
<b>Crookston District.</b>	
Red Lake reservation .....	219,303.25
White Earth reservation .....	640.00
<b>Total .....</b>	<b>219,943.25</b>
<b>Duluth District.</b>	
Fond du Lac reservation .....	2,666.87
<b>Grand total .....</b>	<b>229,297.41</b>

In consequence of unsettled weather and wind and flood calamities in some districts after the estimates had been issued, the actual rice crop of Japan for 1906 was 231,594,000 bushels, which is a decrease of 21.3 percent compared with 1905, but is 8.8 percent above the average.

On a falling market buy The Gordon Hat—  
On a rising market buy another.

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## THE UNEXCELLED PRODUCT

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Selected Stock, Skilled Workmanship  
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# LETHBRIDGE, A CITY THAT HAS FOUND ITSELF.

(Written for the Commercial West by Herbert Vanderhoof.)

The man of ambition eager to make bad conditions for himself and his dear ones good, or to make good conditions better can scarcely miss it by dropping down by chance into any town of western Canada. A typical town of opportunity is Lethbridge. It is here where irrigation has been worked out to a practical success. It is here also where they get the best domestic coal in western Canada.

Lethbridge coal is famous. It is a lignite which possesses all the elements of a good coal. The mines are operated by the Alberta Railway & Irrigation Company, which is a wealthy English concern that came into this country some years ago and developed not only coal mining, but railroading, and since that irrigation.

It is successor to the Alberta Railway and Coal Company, the Canadian Northwest Irrigation Company and the St. Mary's River Railway Company. Mr. Naismith, identified with the management of the Alberta Railway and Irrigation Company, said to the writer, "The supply of Lethbridge coal will be ample for years to come. Our company has persevered in building up a railroad system to take this coal out in the interest of the public, until our system was recognized by both the Canadian Pacific railroad and the Great Northern."

The Alberta railway and Coal Company originally built a road from Lethbridge to Medicine Hat on the main line of the Canadian Pacific and another line southward to the States terminating at Grand Forks. The Canadian Pacific took over the Lethbridge-Medicine Hat branch and made it a link in the Crow's Nest Pass division, which branches off from Medicine Hat, runs through a rich iron and coal, lumber and agricultural country down through to McLeod, where another branch runs up to Calgary, while the Crow's Nest branch continues onward into the rich country of the Kootenay and boundary section of British Columbia, where there is a mineral and fruit wealth, and where the scenery, hunting and fishing are the grandest in three continents.

The presence of coal at Lethbridge and the accessibility of raw material makes it certain that great manufacturing enterprises can be built up there.

#### Friendly Toward Manufacturers.

The president of the board of trade furnished me a statement of the attitude of the city towards manufacturers who may desire to locate there. Lethbridge will do all in its power to help them succeed. It will cooperate in securing suitable sites, be lenient in the matter of taxation and generous in regard to water and light.

It is pointed out that Lethbridge has not only cheap coal, but the probability of a large supply of natural gas. Not much has been done heretofore in developing the natural gas resources and possibilities, because practically all the leading citizens are more or less interested in the coal or the electric light proposition, but there is a movement on foot now to see if Lethbridge cannot offer to the world the inducements of natural gas as well as low price coal and the proximity of raw material.

The raw material consists, first, of the cattle products indigenous to a cattle country. It is pointed out that a woolen mill, a knitting mill, a tannery, a shoe factory, a packing house must find Lethbridge a profitable point.

Other raw material for the manufacture of wood products can with great ease be brought from the nearby forests of British Columbia. Railroad rates discriminate against the finished product, in favor of rough lumber.

It will be most easy to establish factories for manufacturing furniture, office fixtures and portable houses.

#### Situation Highly Favorable to Manufacture of Wood Product.

Analysis shows that anyone desiring to manufacture wood products in Lethbridge will have a very large percentage in his favor, because he cannot only bring in coast lumber, which includes cedar that is superior to any other wood for manufacturing houses, but he can import through Vancouver every sort of oak, mahogany and rosewood that will be needed in either furniture or fixtures. Australia and the Orient produce the very finest grades of hardwood and already a manufacturing company in Vancouver is utilizing these beautiful hard woods, including the incomparable silky oak of Australia in the manufacturing of "silent salesman" counters, shelving, partitions, etc., improving the plate-glass direct from Eu-

rope and being able to compete with similar articles sent in from the States or eastern Canada. A similar manufacturing concern in Lethbridge would be able to meet competition from either the east or the west.

The portable house is a proposition that is attracting considerable attention in western Canada on account of the enormous demand for homes by the incoming army of settlers.

Houses can be made in sections and delivered to or set up for settlers very much quicker than they can get a house any other way, and in most cases much cheaper. The consequence is, factories must be established in western Canada for making these portable houses, and Lethbridge offers inducements for consideration as the point for that purpose.

Already American capital investigating the ready-made house proposition has signified its willingness to go into the business.

#### Center of Wheat and Irrigation Country.

Lethbridge, aside from its coal and its future as a manufacturing city, is the center of a wheat raising and an irrigation country. The Alberta Railway & Irrigation Company started some years ago to put in an extensive irrigation system.

"We were led to do this by the Mormons, who come to us to tell what a great success irrigation was in the States," said Mr. Magrath. "We have found that the Mormons were right. With irrigation the land here yields abundant crops. It is particularly good for beet sugar. The beet sugar factory at Raymond is a success. It takes the product of the sugar beet farms at good cash prices."

"While sugar beet raising is not at its best in the very first year or two, it is already proven that farmers here, with the assistance of irrigation, get good crops of beet sugar and are sure of the crops and a good market."

#### Sugar Beets and Beet Sugar.

The minister of agriculture at Alberta, Hon. W. T. Finlay, of Medicine Hat, told me in regard to sugar beets and beet sugar: "The Knight Sugar Company, which established a sugar beet factory in the Mormon settlement at Raymond a few years ago, turned out last year 4,600,000 pounds of sugar. Only eleven loads of beets tested less than sixteen percent of saccharine matter. Many loads went higher than sixteen percent."

"Was the land irrigated?"

"Mostly not, though some was. It is generally conceded we can grow sugar beets in Alberta containing two percent higher saccharine matter than anywhere else in Canada and higher than in the States. It promises to be a big industry."

"How many acres of sugar beets can a man work?"

"Most of the sugar beet growers are raising from two to three to five acres, but some as high as twenty acres. The soil when new, that is the first year, yields five or six tons per acre. The next year it doubles up. It seems to improve under sugar beet cultivation."

"How about unirrigated land in southern Alberta for winter wheat raising?"

"It has been successfully grown in southern Alberta for sixteen years, but only of late years has it been taken hold of to amount to anything. The yield has increased from 82,000 bushels in 1903 to a million and a-half bushels this year."

"It is necessary to cultivate it with right methods and intelligent farming. The growing of fall wheat is not easy nor accidental. It is very different from spring wheat."

There are two Indian reservations near Lethbridge which add considerable to the local trade prosperity, especially when the Indians periodically receive their treaty money. They come into town and spend it lavishly.

Lethbridge has substantial buildings, handsome banks and shows much enterprise. The local manager of the Hudson's Bay Company stated that this concern was putting up a fine new structure. The Lethbridge Club dispenses courtesy and creature comforts in a way that shows the substantial prosperous character of the citizens there.

A manufacturer contemplating locating in Lethbridge will find a strong, welcoming sentiment. He will find the co-operative extending opportunity for him to start under the most favorable auspices. In the practical details which are so essential he would find the board of trade glad to work out all the facts and figures that would be of value in considering any line of business or manufacturing.

In short, to the progressive and energetic new-comer into Canada Lethbridge has much to offer. Farmer, merchant and manufacturer have equal opportunity of making good. It is a big rich country, and there is no geological stratification of class or caste. The hand worker, the out-door man is king, and it is every man's opportunity.

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*Also Represent*

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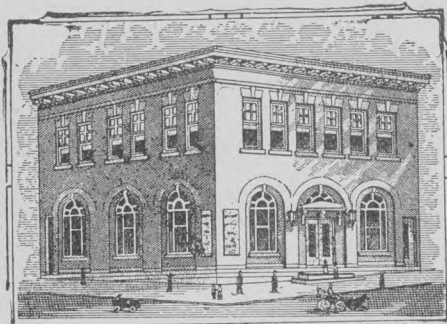
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# The Farm Land Movement.

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.

Saint Louis County—Casper Wiener to Walsh, s sw 3, n nw 1, \$1,000.

Goodhue County—Martin E. Thoreson to Zetzman, w nw 16, 110-16, \$4,000.

LeSueur County—Mary Smidth to Proshek, 3-112-23, New Prague, \$1,500.00.

Anoka County—Jonas O. Peterson to Rogers, w sw, 17 Ham Lake, \$1,000.

Itasca County—Jas. F. Walsh to Cook, se se 15-69-22, \$1,000; Wm. Tobin to Pacha, se ne ne se 5-65-24, \$1,450.

Dakota County—P. W. Brost to Benham, 160 a, 13, Lakeville, \$1,500; Alois Fox to Fox, 160 a, 35, Douglas, \$5,000.

Stevens County—W. A. Reynolds to Ireland, w sw 28, Hodges, \$2,960; J. L. McLaury to Schaefer, ne e nw, 25, Rendsville, \$5,700.

Polk County—Martha J. Green to Koch, ne 22-152-48, \$6,000; A. A. Norverse to Cannon, s 32-150-45, \$8,000; Fred H. Golly to Carl, ne 15-148-56, \$6,000.00.

Clay County—E. H. Jenkins, nw, se 14-142-47, \$9,600; Anna J. Devendorf to Ruby, n 15-142-46, \$8,000; John O. Smith to Miller, e e nw 21-137-45, \$8,800.

Wilkins County—F. F. Hanson to Ekstadt, nw 2-131-47, \$7,014.00; J. H. Role, to Gillispie, e 32-135-47, \$9,600.00; H. B. Meis to Boyle, e 24-134-47, \$4,300.00.

Wright County—Louis Barrel to Barrel, s sw 6-118-26, \$1,400; Worthing Fillmore to Fillmore, s ne 32-122-26, \$2,000; W. H. Andrews to Klemz, se 6-121-26, \$3,200.

Pipestone County—J. A. Guenther to Maulsby, se 33-107-44, \$8,800; Henrich Kruse to Feldman, sw 4-107-45, \$7,260; Thonetta L. Johnson to Wilbern, nw 12-108-46, \$4,800.

Morrison County—Charles Swanson to Hedblom, e se 2-41-31, \$2,000; C. O. Rortvedt to Benson, w sw se sw 24-131-31, \$2,400; Charles Swanson to Hedblom, e se 2-41-31, \$2,000.

Swift County—F. Schlieman to Pulkrabek, se e ne 14, Hegbert, 240 a, \$6,720.00; H. M. London to Doswell, nw 8, Dublin, \$4,640; F. Schlitz to Sieren, w 20, Fairheld, \$5,250.

Stearns County—Michael Theisen to Theisen, w ne, 29-125-28, \$8,000; L. S. Waller to Otter, nw 29, Crow Lake, \$4,800; Frank Haberman to Herman, 120 a, Holding, \$4,075.

Dodge County—Bert Johnson to Round, e se 32, Concord, \$2,835; Geo. A. Wheeler to Savage, e s e ne 27, Concord, \$1,350; Henry DeYoung to DeYoung, se 2, Hayfield, \$7,000.

Steele County—Robert F. Anderson to Engbard 154 acres, 21 Havana, \$9,500; William Rodden to Sloan, nw 32, Summit, \$7,000; Peter Jacobson to Jacobson, 120 a 32, Lemond, \$7,200.

Blue Earth County—Christof Grams to Grams, s w, ne, s nw 5, McPherson, \$6,000; Sarah Klarke to Cooling, w, se 17, Ceresco, \$4,000; Frank J. Dauk to Schostag, s s se 30, Mankato, \$3,400.

Rice County—Stiles H. West to Griffith se se 19, sw sw 20, Warsaw, \$4,100; John Peterson to Tupa, e 23, sw 24, n ne 26, Webster, \$4,560; Frank W. Hortop to Cruikshank, s nw 28, Richland, \$4,000.

Meeker County—Emma J. Farmer to Lewerenz, sw se 29, Ellsworth, 1,800; Christina Stark to Danielson, sw se 35, \$1,150; Mary E. Hagelin to Danielson, n nw 3, Collinwood, se sw 34, same, \$9,225.

Martin County—Wesley H. Doolittle to Eygabroad, se 22, se 26, Nashville \$11,826.72; Charles E. Merritt to Maxwell, nw 35, Center Creek, \$9,000.00; Theodosia M. Anthony to Lintelman, nw 3, Rolling Green, \$9,500.00.

Freeborn County—John Anderson to Anderson, sw 23, nw nw 26, Hartland, \$7,000.00; Margaret McGuire to Soth, se se ne ne 15, nw sw sw nw 15, Nunda, \$8,000; Ida A. Scheamerhorn to Clark, ne e nw 23, Mansfield, \$15,600.

Fillmore County—William Mulhern to Mulhern, s ne 13, Fillmore, \$4,900; Chester Clark to Hoff, e nw, ne sw 30, Fountain, \$6,000; Ellef L. Tollefson to Knudson, e se, e, sw, s se nw 1, Canton, s ne se w ne se 25, Amherst, \$13,200.

## WISCONSIN.

Monroe County—Frank Rapp to Geoghegan, 40 a 23, Wells, \$3,000; John Curran to Curran, 160 a, 29, Sheldon, \$2,000.

Lafayette County—Maggie Wilkinson to Wilkinson, 80 a, Darlington, \$4,000; Fred Rweifel to Cretney, 135 a, Argyle, \$12,000; Wm. A. Jones to Allen, 35 a, Kendall, \$10,500.

Polk County—Erea Smith to Nelson, se se 8, w ne ne 17-35-17, \$3,500.00; C. A. Johnston to Filzen, ne sw, nw se, w sw, 36-32-16, \$5,665; Lucina Sylvester to Sylvester, se 35-33-17, \$4,000.

Trempealeau County—Jens J. Opsahl to Rognlien, nw se n sw 32-24-8, \$2,540; Albert J. Herred to Quammen, ne sw, nw se 11-20-7, \$2,500; H. A. Anderson to Rud, se se 28-22-8, \$1,400.

## NORTH DAKOTA.

Stutsman County—Thomas Frankson to Huebner, n 5-137-64, \$6,400; Willet C. Ellis to Conlin, ne 14-142-66, \$2,400; Asa D. Daniels to Lueck, nw 27-141-62, \$2,880.

Barnes County—Arnold Zaun to Zaun, w nw se, s ne, 26-141-59, \$4,000; Ervine Gilmore to Danskin, w e 2-143-57, \$4,000; Carl Opperud to McIntire, se 1-138-58, \$3,600.

Williams County—Louis Hustad to Romsos, se 5-162-96, \$1,900; Jorgen Moen to Thoreson, ne 33-164-98, \$2,500; Elizabeth A. Wells to Smithburg, sw 20-162-95, \$1,400.

Cass County—Wm. Phelan to Schroeder, 160 a, Giul, \$5,440; Albert Schroeder to Schossow, 160 a, Walburg, \$5,600; Carl Dittmer to Meilicke, ne 31-139-52, \$6,000.

Walsh County—Harry W. Bunn to Folsom, w 3-158-54, \$6,000; Ezra Jacobs to Bunn, w 3-158-54, \$12,000; Hans Chally to Thompson, s sw 17, e se 18-157-57, \$5,000.

Grand Forks County—Thomas A. McElroy to Brown 80 a, Rye, \$1,500; John Grave to Owens, 320 a, Rye, \$8,000; Daniel Kirkeide to Sherdahl, 80 a, Mekinock, \$3,000.

Steele County—R. A. Woodward to Menden, s 5, Broadlawn, \$1,200; W. H. Farris to McKay, w 31, Carpenter, \$8,020; T. M. Hadwin to Johnson, s 1, Willow Lake, \$8,000.

Emmons County—Michael Baumgartner to Keller, sw, 22-

131-76, \$2,400; Wilhelm Albrecht to Reich, s sw, s se 2-133-77, \$2,160; Luther L. Rewalt to Vidal, nw 32-135-76, \$3,000.

Cavalier County—Henry Wilson to Wilson, sw 10-161-63, \$3,500; Frank Villeneave to Porter, w sw 3, e se 4-162-57, \$2,000.06; Carrie M. Hanson to Ottun, s se 13, n ne 24-160-58, \$3,800.

Pierce County—Gilbert Swendby to Eizenzimmer, e ne n se se se 33, nw sw 34-155-73, \$4,150; William Dearduff to Hanks, n ne, sw ne, ne nw 14, se 11-157-71, \$6,000; S. G. Erickson to Jones, e ne nw ne, ne nw 17-154-73, \$4,000.

## SOUTH DAKOTA.

Minnehaha County—Louis Klinkel to Holler, se 31-104-51, \$8,000; Henry John to Swenson, se 5-102-48, \$8,960; John Holler to Klinkel, se 29, n 33-104-51, \$24,000.

Codington County—C. A. Sasse to Richardson, se 32-116-55, \$4,500; Oliver Nancolis to Puhlman, nw 20-116-54, \$5,000, D. H. Snoko to Murray, ne 23-117-53, \$4,560.

Charles Mix County—Joseph Soulek to Payer, w ne, e nw 26-96-65, \$8,000; J. T. Campbell to Schmidt, s nw, sw 22-94-62, \$5,200; S. N. Belgium to Sassen, ne 5-97-67, \$5,600.

Douglas County—Paul Van Landschoot to Van Lanschoot, e 35-99-64, \$5,000; Paulina Braunersrauther to Jerke, sw 12-97-62, \$6,400; Josiah Smith to Bahmer, nw 33-98-63, \$6,240.

Aurora County—J. A. Monteith to William, se 24, ne 25-102-65, \$5,000; J. H. Dobson to Underwood, se 5, sw, w se 4-102-65, \$9,200; T. O. Stolar to Scott, w se, e sw w ne e nw 35-105-63, \$11,200.

## IOWA.

Grundy County—Johanna Rabenburg to Hummel, nw 9-87-16, \$16,960.

Hancock County—Anna Genz to Deibler, se 24, Magor, \$7,666.67; Frank L. Smith to Verdun, se 30, Boone, \$12,000.

Hamilton County—Carrie F. Cragwick to Brown, ne se 28, n nw 34-87-23, \$11,000.00; James Brown to Erickson, ne se 28, n nw 34-187-23, \$12,000.00.

O'Brien County—Maritz Fritzsche to Smith, n se 34-96-42, \$6,000; Henry Hosch to Herbst, n nw 28-97-42, \$6,400; Carl Herbst to Hosch, sw 22-97-42, \$11,600.

Delaware County—Flower S. Philips to Hill, e sw 32-87-6, \$6,000.00; Flower S. Phillips to Hill, sw sw 37-87-6, \$3,000.00; Alfred Wells to Traver, sw 22-88-6, \$9,000.00.

Sac County—A. H. McLaughlin to McLaughlin, ne 34, Eureka, \$16,000; R. S. Robinson to Barr, nw 20, Cook, \$16,800; Caleb Prusia to Thies, nw 29, Richland, \$16,500.

Palo Alto County—Aerman Paulsen to Rinker, se ne 6, s nw sw 5-84-27, \$17,000; D. B. Casey to Plotter sw, 30-84-28 \$14,616; P. O'Grady to Edwards, ne 30-95-33, \$8,800.

Howard County—A. G. Merrill to Enos, s sw 27-99-13, \$3,500; Ellen Wildman to Merrill, sw 22-99-13, \$3,600; C. L. Kuder to Christ, se, e sw 18, ne, e nw 19, 19-99-12, \$2,800.

Emmet County—C. W. Fossler to Foley, nw 20-100-33, \$6,480; John Osmundsen to Standhope, e nw, e sw 11-100-34, \$3,650; P. Hense to Struchen, sw se 16-85-7, \$3,280.

Fayette County—A. H. Brooks to Bevins, n ne, 35-94-10, \$5,000; Henry P. Faust to Helm, e nw sw nw 12-91-8, \$9,000; Louisa Dreier to Dreier, e ne 8, w nw 9-93-10, \$4,000.

Linn County—Thos. J. Hess to Knight, ne 15, nw se nw 12-84-5, \$11,050; Emmet J. Hall to Hall, se, se se 13-86-5, \$1,400; Elizabeth G. Vinton to Trumbull, se se 5-86-6, \$1,600.

Dubuque County—J. Devine to Devine, 140 a, 21, White-water, \$8,750; M. Guillien to Guillien, 80 a, 10, Washington, \$5,000; B. Clancy to Clancy, 80 a, 28, Whitewater, \$3,000.

Winneshiek County—John Schroeder to Hemesath, 214 a, 12, Military, \$19,000; Wm. Mullaney to Rakward, 201 a, Frankville, \$16,000; Citizens Savings Bank, 240, Bloomfield, \$12,610.

Clayton County—Henry Eckart to Wolter, 145 acres 36, Jefferson, \$2,500; Wm. Bente to Bente, 230 acres 2-10-11, Cox Creek, \$100.

Calhoun County—Richard B. Hudson to Comstock, e ne 33, e w ne 33-86-34, \$8,540; Harvey Brayton to Walters n 100 a sw 19-88-32, \$11,000; Andrew J. Scott to Pearson, sw 23-88-34, \$10,400.

Buena Vista County—Susan D. Crosbie to Miller, 60 acres 27, Salem, \$3,450; Josephine Musser to Miller, 102 acres 5, Wayne, \$12,306; Clara G. Bird to Eceky, 80 acres 35, Scott \$8,000.

Webster County—Milton B. Wilkinson to Carlson, sw se sw, 21-86-30, \$5,000; John Nelson to Klement, e se 5, and w sw 4-90-29, \$10,511.85; J. J. Ryan to Kelleher, n nw and w ne \$10,000.

Delaware County—George H. Holthaus n ne n nw 22, and sw sw 15, and part sw sw 14-90-4, \$12,400; Peter J. Grief, w se and e sw 34-88-3, \$1,408; John Warner to Lewis, nw 25-88-4, \$11,200.

Story County—J. H. Golden to Booher, ne 31-83-22, \$4,800; F. W. Larson to John, e ne, and lot 5, nw ne 31-83-23, \$4,250; Caroline Coe to Gunn, se nw n ne sw, n, s ne sw 30-84-23, \$7,812.50.

Humboldt County—Malcolm E. G. Cooper to Wallace, se 21-92-28, \$10,400; Abraham L. Alprich to Carrie, n ne 8, and sw 19-93-28, \$9,000; William E. Callan to Hallickson, sw 26-92-28, \$21,000.

Webster County—Margrethe Mark to Parkhurst, n se 17, sw sw 16-87-29, \$6,580; John S. Lundy to Flynn, s 26, w sw 25-89-27, \$28,330; P. S. Porter to Royster, w w ne, e 60 a, e nw, 16-88-27, \$6,250.

Humboldt County—O. A. Sawyer to Forgeron, s ne, ne nw 30-92-29, se ne, \$17,000; G. P. Lansing to Brue, w 100 a, sw 17-63-29, \$9,000; Wm. Snibly to Christianson, n nw 6-91-28, s sw 31-92-28, \$9,777.

Worth County—Geo. M. Emery to List, s ne, se nw, e nw nw, e sw nw, 4-99-20, e sw sw 33-100-20, \$11,505; M. S. Perkins to Perkins, n e 8-100-21, \$2,000; T. K. Kolberg to Paulson, n se 18-99-22, \$5,000.

Clay County—Peter Thomsen to Thomsen, nw and 7.35 off of w end, e n ne 34-97-36, \$4,000; Murren Alex to Marrean, n nw 17-95-38, \$6,900; Minnie Barringer to Johnson nw ne, ne nw 24-96-35, \$5,100.

Page County—Robert O. Gamble to Gamble, e nw and sw nw 1-76-39, \$14,595; Maria A. Turnbull to Rowan, s se ex 2 acres, and s sw e ne 35, 25, 26-68-33, \$23,800; E. H. Bearce to Bearce nw 34-69-37, \$21,000.

Chickasaw County—E. P. Fesney to Meehan, w nw 22, and e ne se 21-95-11, \$12,000; A. E. Sellers to Krause, se 31-94-11, \$9,700; Ace Webster to Farley, nw ne sw se and se w 25, and nw ne 36-95-12, \$9,600



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# GRAIN & MILLING

## GRAIN EXCHANGES NOT CLOSE CORPORATIONS.

The legislative committee appointed to investigate the grain exchanges of Minneapolis and Duluth, made its report last week just before adjournment. It was favorable to the exchanges and against those who have asserted that the markets are not "open." The committee said in part:

"Your committee feel that the development of the grain business has been materially helped by the organization of these exchanges. The competition is open and keen. The membership of each of these exchanges includes millers, elevator owners, grain commission merchants, linseed-oil manufacturers, bankers, cereal manufacturers, etc.

"It appears clearly to your committee that, while among some of our citizens there is a prevalent contention that the grain market is in a sense controlled by these two exchanges, yet it is evident that the reason for such opinion is based upon the fact that these exchanges gather together the buyers and sellers of all grains, and that, therefore, anyone having grain to sell naturally goes to these exchanges."

The whole northwest has something to be thankful for in the report of the committee, and Minnesota is to be congratulated that it has men in the legislature who are not carried away by prejudice and the ever popular wail that the farmer is being imposed upon. The men who composed the committee are Senators J. Q. Calhoun and

T. M. Pugh, and Representatives H. O. Hanson, John G. Lennon and J. A. Gates.

It is not only a satisfaction to the members of the grain trade at Minneapolis and Duluth to have had a legislative committee investigate the exchanges, but it is a matter of great importance that the report was so decidedly favorable. It has established a precedent, something for people of future discontent to butt their heads against.

It is like the decision of some court. It will have great weight in shaping future decisions.

While it always seems somewhat to one's discredit to be "investigated," it is not always so in reality. It depends upon what is back of it all—upon who instigates the investigation and for what purpose.

Now in the present instance there seems no doubt but that the motive was malice, although the members of the legislature who were working, or were ready to work against the grain exchanges, were or may have been entirely innocent. If it were worth while to trace the discord to its source, it would doubtless be found in the interests that have been influential in keeping the Superior Board of Trade in existence.

## AS INTERNATIONAL HARVESTER VIEWS THE CROP.

(Special Chicago Correspondence to the Commercial West.)

Chicago, April 30.—As a sidelight upon crop conditions the statement of General Manager C. S. Funk of the International Harvester Company, made yesterday upon the occasion of the re-election of the officers of the corporation by the directors, is of interest at this time:

"Sales of harvesting machinery, both in this country and abroad, show a substantial increase this year. In the southwest our sales have fallen off somewhat, as Texas has a prospect of only 25 percent of a wheat crop, and Oklahoma is about as bad as Texas. In Kansas the prospect is better than in the section to the south. So

far the damage has been in the southern portion, where the green bug is. But the most important feature there is the drought, and the crops must have rain soon. Nebraska is fairly good, and the central western states have a satisfactory prospect to date. In the northwest cold weather and snow have delayed seeding and there is little early business there. Taking the country as a whole, we do not feel that up to the present the crop outlook is serious, but it is very spotted, and the season is backward and not quite up to that of last year. In Europe the season is also backward, particularly in western Europe and especially in Germany."

## A LEGITIMATE CONFIDENCE GAME.

How Prices of Oranges, Wheat, Cotton, etc., May be Advanced and the Growers Become Wealthy.

The following solicitous communication was, some weeks ago, sent to "the press of the United States" by the Chamber of Commerce of Riverside, California:

To the Press of the United States:

The orange producers of California are desirous of having a day set aside to be called "National Orange Day," when every man, woman and child of the United States will eat one or more oranges, in order to assist the greatest industry of the great state of California.

We believe you will give editorial and news space to promoting the plan, and we urge you to adopt the first day of March as "National Orange Day."

Riverside Chamber of Commerce.

Harper's Weekly recently published the foregoing without comment, and the press of the country has, as a whole, rather ignored this important matter. This is not right. The innocent Riverside Chamber of Commerce has probably been wondering ever since it conceived and carried out its marvelous and wholly unselfish scheme, why the country has taken it so quietly—why the people have not risen up as one person, hoorahed for the great state of California, and begun to eat oranges. It must be incomprehensible to the good people of Riverside why their wondrous plan has been received so calmly, with no ripple of excitement.

Yet the Chamber of Commerce of Riverside made one little mistake, a mistake of just a month. Instead of having March 1st set aside as Orange Day, they should have chosen April 1st. Then the people would instantly have recognized the seriousness of the proposition, and at once set about sucking oranges.

While admitting that the question is hardly apropos and may altogether be out of order, and while in no way

wishing to reflect on the good intentions of the Riverside Chamber of Commerce, the COMMERCIAL WEST respectfully asks—Would the orange growers maintain present prices when the demand began to increase, in the event of an Orange Day? Of course, there is no insinuation that prices would be advanced when the country had acquired the orange habit, and the COMMERCIAL WEST will continue to eat its orange every morning without the slightest apprehension of an advancing market.

The plan for establishing an Orange Day is commendable and entirely above criticism except that the good work restricted to one product of the soil might cause discontent in other states; it might give rise to the cry of discrimination. If the plan could be enlarged somewhat, it would doubtless have more enthusiastic support from various parts of the country. It will freely be admitted, of course, that "the greatest industry of the great state of California" appeals strongly to one. But then there is the greatest industry of the great states of Minnesota, North Dakota and Kansas—wheat—which is also entitled to a National Day. Let us have a Wheat Day, to help along this industry, when every man, woman and child shall eat an extra slice of bread. It would be a very simple matter, and would help the farmer immensely.

And then there are Oregon and Washington. On the other side of the Cascades they grow the finest prunes in the world—it is a great industry and they are great states. It would be a discrimination to leave them out, so let us have a National Prune Day. We can all stand



one extra dish of prunes almost any day, and cheerfully if it is to encourage a great industry.

Then, to prevent hard feelings, the southern states must be given a chance; we must have a Cotton Day. Of course we cannot eat cotton, but we can wear it out faster on that day, or as someone suggests, we can wear it longer not in time but in inches. It has been suggested, the COMMERCIAL WEST generously disclaims the credit, that every man, wear his shirt two inches longer than has been his custom, thereby encouraging not only the great cotton-growing industry but the cotton mills as well. Thus two birds would be killed with one stone, though it would be hard on the laundries.

While this would fairly well cover the greatest industries of some of the great states, the National Day scheme might be carried further, to the great profit of many. Now we feel sure that the farmers of the country who raise barley would be gratified if there were a National Milwaukee Day. And there should, of course, be a Standard Oil Day, when everyone would buy an extra gallon of oil; and a Railroad Day, when everybody would buy a ride on some railroad. But best of all would be a National People's Day, upon which the government would give every man, woman and child \$100; or, shall we make it \$1,000?

## REVIEW OF THE WHEAT SITUATION.

COMMERCIAL WEST office, Minneapolis, May 1.—The last week of April and the first day of May witnessed the most active market during the crop year, and also the highest prices. The advance that culminated on the 27th was due almost solely to drouth and bug damage in the southwest, though seconded by crop deterioration in the central states and late seeding in the northwest. There is no market leader, although several of the big Chicago commission houses have been conspicuously on the long side.

For the reason that there is no leader, the break of 3c in Chicago July and 3½ in Minneapolis, which terminated on the 30th, was not in the nature of a shake-out. Rather general profit taking on the sharp advance started the break, and then rains in Kansas helped it along, stop loss orders were run into and a pretty good slump was the result. Some of the big longs dumped their wheat in disgust yesterday.

During the break, the bears began to take courage again, and they received some comfort from the report of Coburn, of Kansas, who predicted a crop of 90,000,000 bus. for that state. This view was endorsed by Nicollet, of Kansas City. Following the rains and coming on a breaking market, such reports struck sentiment a hard blow; and, had the weather turned warm the bears might have had a turn at the market. It would not have taken much to have changed sentiment around to bearishness. And, in fact, there were many people who only half believed in serious damage in Kansas. Many feel confident the rains were of great benefit and that seasonable weather will put the crop in a different light.

Today has been an eventful one for the bulls. Killing frosts were reported in Kansas last night, and bug-damage reports came in renewed volume. The central states sent damage reports, and North Dakota and Canada told of cold nights and unfavorable seeding prospects. Then came an exceedingly pessimistic winter wheat estimate by Snow—396,000,000 bus. for the country, which is approximately 100,000,000 less than the government figures for the 1906 crop, which, by the way, was too large.

As a result of the strong news Minneapolis July advanced 28c and the September 2½c. Chicago July advanced 2c.

A feature of the market today was the buying of wheat by some of those who threw their lines over yesterday and the day before. The radical turn in the market was doubtless as great a surprise to many of the bulls as to anyone else.

### Give the Wheat a Chance.

While the winter wheat crop cannot equal that of 1906, it seems a trifle early to concede such extreme damage as many are inclined to do. Likewise, it is early to reduce the crop to bushels before the grain is headed out. Up to this time the winter wheat has labored under the most severe handicap imaginable. It has been an uphill fight, with nothing of a favorable nature to help it along. It is therefore too early to judge the outcome until favorable weather gives it a chance to show what it can do. If the favorable conditions do not come, why, that is another matter.

### Seeding in the Northwest.

Next to the winter wheat, seeding of the spring wheat

is attracting general attention. The season is so late that every day is now of importance. In southern Minnesota and the southern half of South Dakota, the work is well along and there is no cause for apprehension. In western central Minnesota the ground is wet, but with dry weather it will be seeded in time. Wet weather would reduce the wheat acreage. In northern South Dakota there is yet a large percentage of seeding to be done, and only the most favorable of weather will permit of a full wheat acreage.

Considerable seeding has been done south of the Northern Pacific road in North Dakota, but only scattered work in the north half of the state. On the Soo road work began this week, and some farmers have 50 to 100 acres in wheat, but this is the extreme. There is still a large amount of plowing to be done, and this will be too late for wheat. There is some talk, out on the Soo, of "discing" the wheat in to save time. In the event of a dry season such wheat would doubtless burn up. A conservative consideration of the situation in western North Dakota suggests some decrease in the wheat acreage.

Very little seeding is being done in eastern and northern counties of North Dakota, and the conditions are even more unfavorable in Canada. Even with the best of weather seeding will be very late, and the spring plowing will of necessity be seeded to coarse grain. As only 70 percent of the plowing was done last fall, it is reasonable to expect a decrease in wheat acreage.

### The Minneapolis Market.

A feature of the Minneapolis market is the strength of cash wheat. Number one northern brings 3½c over May, or 1½c over July. One of the milling companies bought 50,000 to arrive at 1½c over July, and bid the same price for 50,000 more. The excellent quality has more to do with the premium than any other factor. There is no prospective scarcity, unless one can see a long way into the future.

Local stocks will show a decrease this week. For four days the decrease is 100,000 bus. This was hardly expected, for receipts have been good, excepting on one day. Duluth has drawn the wheat away from this market, but prices now favor Minneapolis, so the receipts will increase relatively.

Developments of today, May 1st, reveal a short interest in May wheat in this market. The shorts were too confident and may now have to pay for their confidence. Deliveries today amounted to 535,000 bus. on May contracts. Some outside mills that had May bought, intending to take delivery, changed their minds, and sold it out during the last week. Many millers are bearish, as the flour trade is so dull and supplies of wheat so large.

### The Carrying Charge—Who Pays It?

This is certainly a year of carrying charges, and for this reason some members of the trade steadfastly refuse to take the long side of wheat. The close today shows a very good situation from the elevator standpoint. Chicago May to December costs 6¼c, which theoretically the longs must pay. The different futures follow: May, 80½; July, 83¾; September, 85¾, and December, 86¾. Minneapolis: May, 83¾; July, 85¾; September, 86¼, and December, 86¼.

While a full carrying charge may curb a bull market,

it is only in theory that the longs pay the charge. The ideal bull market comes when there is a heavy short interest with a small percentage of it in hedges. Yet the market can advance many cents when there is a carrying charge, and the man who buys wheat right gets the benefit of the advance.

If a trader should buy December wheat now and carry it until December, he might be compelled to accept the difference between May and December, or, he would be paying the carrying charge. In that sense, the charge is against the bull. But if he bought wheat on the decline yesterday and sold it at 2½c profit today, the theory that the long pays the carrying charge falls by the way-side.

**The Visible and the Exports.**

The visible of 52,090,000 and the small weekly clearances—under 3,000,000—are not factors to cause any apprehension regarding supplies, particularly as farmers' holdings are large. It is apparent that the country can stand

a crop somewhat smaller than last year and still have a surplus for export.

**European Crops.**

Some of the European countries are in much the same position as our winter wheat states. That is, the season is late, the grain does not look right, and they are uncertain as to the extent of shortage there may be. It is yet too early, however, to make estimates. France is late, but the crop is apparently in good condition. Germany officially reports the condition of its wheat at 66 as compared with 78 last April.

Some shortage in Hungary is very probable. A private letter from a Budapest miller says 3@4 percent of the crop has been plowed up, and that, as a whole, the grain is late and thin. Last year a record crop was raised, and supplies in farmers' hands are large.

Winter wheat conditions in Russia are so far fair. Spring seeding is late. Supplies of wheat are small.

**ANTWERP WHEAT REVIEW.**

(H. Wiener & Co. to the Commercial West.)

Antwerp, April 12.—A large business was done in wheat in the past week, especially in Plates, they being by far the most advantageous. The large shipments from Argentine are easily absorbed and it goes to prove that any diminution of supplies from there would be a very serious matter for the consuming countries. Until the new harvest, the needs will continue to be on the same large scale, and to our mind it is very doubtful that the weekly shipments will keep up from Argentine, and we do not know of any export country to take its place.

Notwithstanding its large visible supply, North America does not show any signs of increasing its exports, and any crop scare would on the contrary contribute to

diminishing the supplies. In Russia the position remains absolutely unchanged as we have pointed out all the time; there are no appreciable stocks and the opening of navigation will not bring forward any notable supplies. As for Roumania the continuous bad weather is delaying the arrivals at the loading ports, and it is also asserted that the stocks are only moderate.

In summing up the situation we can only say that the position, as far as supply and demand go, is a healthy one, and actual prices very reasonable. The unexpected, which at this time of the year has always played a very important part in the grain trade, may in the next few months bring an entirely different situation, and we certainly think that it is a risk to be on the short side.

**FLOUR AND MILLING.**

While the strong wheat market has been a factor in the situation, it has had no appreciable effect with flour buyers, unless to induce them to order out old purchases. Evidently they do not regard anything seriously enough to cause them to buy flour much ahead of their wants. Yet the mills are "hungry" enough for wheat to cause them to pay a big premium for it. They are now paying 1½c over July for No. 1 northern, and are buying it to arrive at that price. Sentiment among the local millers is largely bearish, presumably on the flour situation. Supplies of wheat are large, yet the flour trade is flat. It is therefore all the more confusing to see them pay the big premium on cash wheat.

The local mills are running approximately as they have for several weeks past, and the output this week will be 280,000 to 290,000 barrels. This is about 70 percent of capacity.

**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
April 20	294,870	277,300
April 27	286,250	192,750

**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
April 20	36,730	39,670
April 27	54,300	17,900

**FLAXSEED AND LINSEED OIL.**

The late advance in flaxseed has caused an advance in linseed oil, to 38c. Although flaxseed prices were as high in December as now, this is the top for oil. The feature of the past week was an export sale of flaxseed from Duluth, and this is the cause of the firm and higher markets. The advance in linseed oil comes at a time when it hits the buyers the hardest, for the spring trade is just beginning. There is a fair inquiry from jobbers, and from extreme dullness the market has progressed to a little activity. The fact that flaxseed is on an export basis will doubtless take the bearishness out of jobbers.

There is a decided turn for the better in the demand for oil cake. The price is now \$22@22.50, and the demand is for all the way from immediate shipment to next fall. The crushers can sell all they care to up to probably November. Oil meal is quotable at \$24.50@25.

Receipts of flaxseed at Minneapolis are running approximately the same as a year ago, but at Duluth they are a little heavier. Local elevator stocks decreased 60,000 bus. last week, and were, on the 29th, 371,000, against 2,042,000 a year ago. The receipts should not show any material change during May, but should increase in June, when the farmers begin marketing again.

Receipts for the crop year, or since September 1, are 2,620,000 bus. less than during the same period of the previous crop. The totals are 8,341,000 for this crop year, against 10,961,000.

Duluth stocks on the 29th were 4,454,000 bus.

**About the Flax Acreage.**

There is considerable difference of opinion regarding the 1907 acreage. Some years ago a late spring meant an increased flax acreage, and some members of the trade base their estimate for this spring on the old rule. But

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MINNEAPOLIS OFFICE, 912 CHAMBER OF COMMERCE

**CHICAGO**



conditions are different this year, and the old rule may not work. The season is unusually late, and the amount of new breaking this spring cannot equal that of a year ago. There was a large amount of breaking in the spring of 1906 in western North Dakota which went into flax largely. This will not be the case this year. Then, too, farmers have learned that late seeding of flax carries an extra hazard; conditions are against a good crop. It is therefore possible that there will be no increase in flax, and there may even be a decrease. It is more probable that the late land will be seeded to barley and oats than to flax.

	Closing Flax Prices.				
	Apr. 25	Apr. 26	Apr. 27	Apr. 29	Apr. 30
Minneapolis cash	116 3/4	116 3/4	118 1/2	120	117 1/4
Last year	115 3/4	115	115 1/2	113 5/8	113 3/4
Duluth Cash	117 3/4	118	119 3/4	121	118 1/2
May	117 3/4	118	119 3/4	121	118 1/2
July	119 3/4	120	121 3/4	123	120 1/2
October	119 3/4	120 5/8	122 3/4	124 1/4	121

**OATS.**

There is no change in the oats situation from a week ago. The east is getting temporary supplies from Chicago or elsewhere, and waiting for lake stuff, which will soon be supplying them. The local market is dull. Stocks decreased 220,000 bus. last week, and were 2,860,000 on the 29th, against 1,258,000 a year ago. Crop year receipts are 16,922,000 bus. against 22,157,000 in the same time last crop. Duluth had 821,000 bus. on the 29th.

The seeding outlook is for a largely increased acreage in oats, particularly in the Dakotas.

**Closing Oats Prices.**

	Daily closing prices on No. 3 white oats in Minneapolis:		
	Cash.	May.	Year Ago.
April 25	40 1/2	39	30
April 26	40 3/4	39 3/4	29 3/4
April 27	40 3/4	39 3/4	29 3/4
April 29	40	39 1/2	29 1/2
April 30	40 3/4	39 3/4	29 3/4
May 1	40 3/4	39 3/4	30

**BARLEY.**

Small receipts and a general demand for barley is making a market in which the seller has the advantage. There is a good all around demand, and the buyer for the American Company was to be seen apparently doing a little business on the floor again today. He has been out of the market for several weeks. Sellers held out for higher prices, but they did not get all the advance asked. The range was 61@70c.

While receipts are small, they are practically the same as a year ago, and the general situation is normal for the season. That is, all but the new crop conditions. The cold, backward spring, particularly in North Dakota, is causing some revisions of early acreage estimates. It has all along been assumed that the acreage in North Dakota would be increased, but owing to the lateness of the spring, the increase will be larger than expected. Every indication points toward a very large area in barley to the northwest of Minneapolis. No increase is expected in southern Minnesota, Iowa and Wisconsin, but there will be some increase in northern South Dakota.

It is not now believed that the farmers will get through their spring work so they can haul grain to market before June 1. The movement of all grain should be good in June.

Stocks at Minneapolis decreased last week, and were, on the 29th, 412,000 bus., against 516,000 a year ago.

Since September 1 the receipts have been 9,503,000 bus., against 12,650,000 during the same period of the last crop year.

Duluth had 1,273,000 bus. on the 29th.

**CLOSING WHEAT FUTURE PRICES.**

	September Wheat.				
	Apr. 25	Apr. 26	Apr. 27	Apr. 29	Apr. 30
Minneapolis	83 3/4	85 1/2	85 1/4	84 1/2	83 5/8
Year ago	78	77 7/8	78 3/4	77 7/8	78
Chicago	83 3/4	85	84 7/8	84	83 3/4
Year ago	78	78	78 3/8	77 3/4	78 3/8

	May Wheat.				
	Apr. 25	Apr. 26	Apr. 27	Apr. 29	Apr. 30
Minneapolis	81 1/2	83	82 5/8	81 5/8	81
Year ago	76 3/4	75 3/4	76 1/4	75	76
Chicago	79	80 5/8	80 1/4	79 1/2	78 3/4
Year ago	79 3/4	79	79 5/8	78 1/2	78 3/4
Duluth	83 1/4	85 1/4	85 5/8	84 7/8	84 1/4
St. Louis	76 3/4	78	78	77 1/4	76 3/4
Kansas City	71 1/4	73	72 3/4	71 7/8	73 3/8
New York	88 5/8	90 1/4	90 7/8	90	88 3/4
Winnipeg	78 3/4	79 3/4	79 3/4	79 3/4	80 5/8

	July Wheat.				
	Apr. 25	Apr. 26	Apr. 27	Apr. 29	Apr. 30
Minneapolis	81 1/2	83	82 5/8	81 5/8	81
Year ago	79	78 3/4	79 1/4	78	78
Chicago	81 3/4	83 1/4	82 1/4	81 1/2	83 5/8
Year ago	79 1/4	79	79 3/4	79	78 1/4
Duluth	84 5/8	86 3/8	86 3/8	85 5/8	85
St. Louis	79 1/4	81	80 3/4	80 1/4	79 3/4
Kansas City	73 7/8	75 3/4	75 1/2	74 1/4	74
New York	89	90 3/4	91	90 1/4	89 1/4
Winnipeg	80 1/4	81 1/2	81 5/8	81 1/4	80 3/4

	Minneapolis Cash Wheat Official Close.				
	Apr. 25	Apr. 26	Apr. 27	Apr. 29	Apr. 30
No. 1 hard	85	86 5/8	86 5/8	86 3/4	85 1/4
No. 1 northern	84	85 5/8	85 5/8	84 3/4	84 1/4
No. 2 northern	82	84	83 1/2	82 3/4	82 1/4

	Duluth Cash Wheat.				
	Apr. 25	Apr. 26	Apr. 27	Apr. 29	Apr. 30
No. 1 hard	84 3/4	86 3/4	86 7/8	86 3/8	85 3/4
No. 1 northern	83 3/4	85 3/4	85 7/8	85 3/8	84 3/4
No. 2 northern	82 1/4	84 1/4	84 3/8	83 7/8	83 1/4

	Liverpool Wheat Prices.				
	Apr. 25	Apr. 26	Apr. 27	Apr. 29	Apr. 30
Spot	6s 2 3/4 d	6s 2 3/4 d	6s 2 3/4 d	6s 2 3/4 d	6s 2 3/4 d
July	6s 4 7/8 d	6s 5 3/8 d	6s 6 1/4 d	6s 6 1/4 d	6s 4 7/8 d

**DURUM WHEAT.**

	Minneapolis Closing Prices.				
	Apr. 25	Apr. 26	Apr. 27	Apr. 29	Apr. 30
No. 1	69 1/2	70	70	70 3/4	69 3/4
No. 2	66 1/2	67	67	67 3/4	67 1/4
May 1	67 1/4	68 1/4	68 1/4	68 1/4	68 1/4

	Duluth Closing Durum Prices.				
	Apr. 25	Apr. 26	Apr. 27	Apr. 29	Apr. 30
No. 1	71 7/8	72 3/4	73 1/4	73 1/4	73
No. 2	69 1/8	70	70 3/4	70 3/4	70 3/4
July	72 1/4	73 1/4	73 3/4	73	72 3/4
No. 1	69 3/8	70 1/2	71	70 3/8	70 1/4
No. 2	67 1/4	68 1/4	68 1/4	68 1/4	68 1/4

	Wheat Receipts—Cars.							
	Minneapolis.		Duluth.		Chicago.		Winnipeg.	
	1907.	1906.	1907.	1906.	1907.	1906.	1907.	1906.
April 25	287	221	306	38	25	4	152	300
April 26	341	176	189	43	23	4	166	186
April 27	235	128	224	66	50	7	272	295
April 29	412	317	224	50	43	7	390	319
April 30	168	156	342	79	65	5	211	434
May 1	289	158	217	74	29	1	202	105

	Minneapolis Daily Receipts of Coarse Grain.					
	Oats.	Barley.	Rye.	Corn.	Flax.	Year
	Cars.	Cars.	Cars.	Cars.	Cars.	Ago.
April 25	21	21	7	13	29	40
April 26	40	27	8	9	59	29
April 27	29	14	8	5	29	33
April 29	80	24	10	12	73	77
April 30	17	11	3	4	19	21
May 1	19	16	4	6	31	33

	Duluth Daily Receipts of Coarse Grain.					
	Oats.	Barley.	Rye.	Flax.	Year	
	Cars.	Cars.	Cars.	Cars.	Ago.	
April 25	15	19	3	63	49	
April 26	18	30	1	37	40	
April 27	22	13	1	67	33	
April 29	6	28	..	48	53	
April 30	10	27	2	92	54	
May 1	12	15	2	59	45	

Minneapolis Wheat Inspection.	
Receipts of wheat at Minneapolis last week were graded as follows, by cars:	
No. 1 hard	197
No. 1 northern	618
No. 2 northern	232
No. 3	240
No. 4	121
Rejected	63
No. grade	107
Hard winter	188
Macaroni	125
Mixed	28
Total	1,919

Minneapolis Wheat Stocks.	
Wheat in Minneapolis regular elevators on April 29, were as follows, in bushels:	
No. 1 hard	678,673
No. 1 northern	5,383,993
All other grades	4,936,200
Total	10,998,866

Coarse Grain.	
Corn	181,426
Oats	2,860,796
Barley	412,053
Rye	39,105
Flax	371,147

World's Wheat Shipments.	
America	2,656,000
Russia	1,640,000
Danube	1,312,000
India	664,000
Argentine	4,456,000
Australia	488,000
Austria-Hungary	80,000
Chili, North Africa	112,000
Total	11,408,000

Corn.	
America	1,820,000
Russia	748,000
Danube	2,007,000
Argentine	204,000
Total	4,779,000

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for comfort, convenience and elegance, is the highest achievement of the modern passenger coach builder.

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**GENERAL STATISTICS.**

**WHEAT AND FLOUR EXPORTS.**

(Bradstreet's.)

The quantity of wheat (including flour as wheat) exported from the United States and Canadian ports for the week ending with Thursday is as follows in bushels:

	1906.	1905.	1904.
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	4,383,957	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.			
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	3,443,862	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	937,775
February 14	2,500,139	2,951,642	536,540
February 21	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
April 18	3,102,467	1,844,798	1,242,267
April 25	2,580,242	2,149,684	1,260,316

**CORN EXPORTS IN BUSHELS.**

(Bradstreet's.)

	1906.	1905.	1904.
November 1	1,300,221	1,009,310	346,927
November 8	870,924	761,050	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.			
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	3,136,529
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
April 18	1,939,622	1,673,972	2,232,694
April 25	1,611,041	1,428,921	1,885,766

**CEREAL EXPORTS BY PORTS.**

From the United States and Canada.

(Bradstreet's.)

From	Flour, bbls.		Wheat, bush.		Corn, bush.	
	This week.	Last week.	This week.	Last week.	This week.	Last week.
New York	71,805	63,476	117,667	372,554	537,349	790,062
Phila.	38,630	39,064	61,533	430,000	119,999	176,813
Baltimore	11,294	17,689	104,000	4,988	666,382	528,677
Boston	3,617	25,189	79,646	359,262	85,270	197,421
Newp't N.	26,166	3,997	.....	.....	60,028	128,571
Norfolk	2,482	.....	.....	.....	.....	.....
Portl'd, Me.	.....	.....	85,392	.....	.....	.....
N. Orleans	4,700	35,000	89,000	.....	83,000	.....
Galveston	15,000	4,000	104,000	106,000	57,000	82,000
Mobile	8,141	8,730	.....	.....	2,013	36,078
San Fran.	.....	.....	.....	.....	.....	.....
Portl'd, O.	.....	.....	192,685	207,712	.....	.....
Tacoma	95	72,865	135,300	227,784	.....	.....
Seattle	50,240	.....	.....	.....	.....	.....
Tot. U. S.	232,170	270,010	969,223	1,708,300	1,611,041	1,939,622
Vancouver	.....	8,085	.....	.....	.....	.....
Montreal	.....	.....	.....	.....	.....	.....
Halifax	613	.....	.....	.....	.....	.....
St. J'n, N. B.*	95,888	7,120	132,000	111,000	.....	.....
Tot. Can.	96,501	15,205	132,000	111,000	.....	.....
Gr. total.	328,671	285,215	1,101,223	1,819,000	1,611,041	1,939,622

**The Comparative Visible.**

Wheat—					
Present total	.....	.....	.....	.....	52,090,000
Last year	.....	.....	.....	.....	41,221,000
Two years ago	.....	.....	.....	.....	28,529,000
Three years ago	.....	.....	.....	.....	30,357,000
Four years ago	.....	.....	.....	.....	33,456,000
Corn—					
Present total	.....	.....	.....	.....	10,097,000
Last year	.....	.....	.....	.....	4,399,000
Two years ago	.....	.....	.....	.....	9,981,000
Three years ago	.....	.....	.....	.....	7,830,000
Four years ago	.....	.....	.....	.....	6,459,000
Oats—					
Present total	.....	.....	.....	.....	10,024,000
Last year	.....	.....	.....	.....	10,672,000
Two years ago	.....	.....	.....	.....	13,857,000
Three years ago	.....	.....	.....	.....	9,100,000
Four years ago	.....	.....	.....	.....	6,226,000

**Crop Year Receipts.**

Receipts of wheat at Minneapolis and Duluth from Sept. 1, 1906, to April 27, were as follows, with comparisons, in bushels:

	1906-7.	1905-6.
Minneapolis	61,905,780	96,138,790
Duluth	42,039,834	34,124,781
Total	103,945,614	130,263,571

**Closing Rye Prices.**

	Year ago.
April 25	62 3/4 @ 64 3/4
April 26	63 3/4 @ 64 3/4
April 27	64 1/4 @ 65 3/4
April 29	63 3/4 @ 64 3/4
April 30	62 3/4 @ 64 1/4
May 1	63 3/4 @ 64 3/4

**CHICAGO CASH WHEAT.**

April 25—No. 2 red, 79 1/2 @ 80c; No. 3 red, 77 @ 79c; No. 2 hard, 78 @ 80c; No. 3 hard, 69 @ 77c; No. 1 northern, 83 @ 85c; No. 2 northern, 82 @ 84 1/2 c; No. 3 spring, 77 @ 84c.  
 April 26—No. 2 red, 80 1/2 @ 81c; No. 3 red, 80 3/4 c; No. 2 hard, 79 1/4 @ 81 1/4 c; No. 3 hard, 70 @ 78c; No. 1 northern, 84 @ 86 1/2 c; No. 2 northern, 83 @ 85 1/2 c; No. 3 spring, 79 @ 85 1/2 c.  
 April 27—No. 2 red, 80 @ 80 1/2 c; No. 3 red, 77 1/2 @ 79 1/2 c; No. 2 hard, 78 1/2 @ 80 1/2 c; No. 3 hard, 69 1/2 @ 77c; No. 1 northern, 83 1/2 @ 86c; No. 2 northern, 82 1/2 @ 85 1/2 c; No. 3 spring, 77 1/2 @ 85 1/2 c.  
 April 29—No. 2 red, 80 3/4 @ 80 1/2 c; No. 3 red, 78 @ 80c; No. 2 hard, 78 3/4 @ 80 1/2 c; No. 3 hard, 70 @ 78c; No. 1 northern, 85 @ 87c; No. 2 northern, 83 @ 85 1/2 c; No. 3 spring, 78 @ 85c.  
 April 30—No. 2 red, 79 3/4 @ 80 1/4 c; No. 3 red, 78 @ 79c; No. 2 hard, 77 1/2 @ 80c; No. 3 hard, 70 @ 77c; No. 1 northern, 84 @ 86c; No. 2 northern, 82 @ 84 1/2 c; No. 3 spring, 78 @ 84c.  
 May 1—No. 2 red, 80 5/8 @ 81c; No. 3 red, 78 @ 80c; No. 2 hard, 79 5/8 @ 80 3/4 c; No. 3 hard, 72 @ 78c; No. 1 northern, 84 @ 86c; No. 2 northern, 82 @ 84 1/2 c; No. 3 spring, 78 @ 84c.

**CHICAGO COARSE GRAIN.**

April 25—Cash corn, No. 3, 47 3/4 @ 48 1/4 c.  
 May, 49 3/4 @ 49 3/4 c; July, 49 5/8 c.  
 Cash oats, No. 2, 41 1/2 c.  
 May, 44 1/2 c; July, 41 3/4 @ 41 1/2 c.  
 April 26—Cash corn, No. 3, 49 @ 49 1/2 c.  
 May, 50 1/2 c; July, 49 3/4 @ 49 3/4 c.  
 Cash oats, No. 2, 43c; No. 3, 41 1/2 c.  
 May, 44 1/2 c; July, 41 3/4 c.  
 Rye, cash, 72c; Barley, cash, 66 @ 74c.  
 April 27—Corn, May, 50c; July, 49 5/8 c.  
 Oats: May, 44 3/4 c; July, 41 3/4 @ 41 3/4 c.  
 April 29—Cash corn, No. 3, 48 3/4 @ 49c.  
 May, 50 1/2 c; July, 49 3/4 c.  
 May oats, 44 3/4 c; July, 41 3/4 c.  
 April 30—Cash corn, No. 3, 48 1/2 @ 49c.  
 May, 49 1/2 c; July, 49 3/4 @ 49 1/2 c.  
 Oats, May, 45 1/2 c; July, 42 @ 42 3/4 c.  
 Rye, cash, 69 @ 71c; Barley, cash, 66 @ 74c.  
 May 1—Corn, No. 2, 50 1/2 c; No. 3, 49 1/4 @ 49 1/2 c.  
 May, 50 1/2 c; July, 50 1/4 c.  
 Oats, May, 46 5/8 @ 46c; July, 43 1/2 c.

**Gregory, Jennison & Company,**  
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Big Sale Barn for Horses

## Live Stock Markets.

(Special Correspondence to the Commercial West.)

### Hogs.

South St. Paul, May 1.—Receipts of hogs at the six big markets for the first three days this week totaled about 151,000 compared with 180,000 the first three days last week and 172,000 the like three days last year. South St. Paul received 9,800 hogs the first three days this week against 7,917 the same three days last week and 9,677 the corresponding three days last year. Combined receipts at the six big markets last week totaled 340,280 against 347,050 the previous week, 294,460 the same week last year and 296,500 the like week two years ago. Local receipts were 14,980 last week against 16,500 the previous week, 12,655 the like week last month, 1,690 the same week last year and 16,586 the corresponding week two years ago.

Hog supplies have been fairly liberal this week and the offerings have averaged fair to good in quality. Common hogs have been scarce and evenness of quality has narrowed the range in prices down to a big ten cents. Since the sag last Wednesday, when prices dropped a nickel, the market has held practically steady and the average cost of the drove has shown a variation of only two cents at the outside. The offerings have run largely to light and butcher grades, mixed hogs being in small supply. Today prices were 5c lower with bulk selling around \$6.27½, compared with \$6.37½ last week, \$6.15 @6.20 this day last year; \$5.15 a year ago and \$4.40@4.50 two years ago. Quotations.—Light, \$6.30@6.32½; butchers, \$6.20@6.25; mixed, \$6.20@6.25; common packers, \$5.90@5.95.

### Cattle.

Receipts of cattle at the six big markets for the first three days this week totaled about 96,000 compared with 100,000 the like three days last week, and 95,000 the same three days last year. South St. Paul received 4,500 the first three days this week against 1,780 the like three days last week and 5,291 the same three days last year. Receipts at the six big markets last week totaled 176,740 against 167,400 the previous week and 125,000 the like week last year. Local receipts last week were 5,140 against 6,100 the previous week, 4,537 the same week last month, 5,400 the like week last year and 10,000 the same week two years ago.

The marketing of butcher cattle has been moderate thus far this week. There has been little change in quality noted, common kinds predominating as usual with a limited supply of fair butcher grades and no showing of the best kinds at all. Owing to the scarcity of desirable quality the packers have been buying freely at other markets. Small bunches of fair steers were bought from \$5.00@5.25 but the bulk of the stuff sold at a lower level. Prices have been fairly steady, steers selling on the basis of the decline of 10 cents noted last week. Veal calf supplies are growing heavier and prices show the usual spring decline, 25 cents being taken off yesterday, leaving the top at \$4.75. Stockers and feeder trade fairly active, with usual number of outside buyers about, and prices about steady with last week on cows, and good steers and 10@15 lower on bulls and common steers.

### Sheep.

Sheep receipts at the six big markets for the first three days this week totaled about 100,000 compared with 98,000 the same three days last week and 85,000 the like three days last year. South St. Paul received 1,300 sheep the first three days this week compared with 3,717 the like three days last week and 1,037 the same three days last year. Receipts at the six big markets last week were 161,540 against 177,300 the previous week, 189,260 the like

week last year and 186,400 the corresponding week two years ago. Local receipts last week aggregated 4,340 against 200 the previous week, 4,586 the like week last month, 3,160 the same week last year and 1,016 the corresponding week two years ago.

There has been a moderate run of sheep thus far this week, much of it having been purchased in the country to arrive. A part of the run was made up of feeding stock which went into local feedlots.

The market last week closed with lambs strong and sheep steady with the previous week and this week offerings of killing stuff have moved on about the same basis, with the exception of shorn yearlings which show an advance of about fifteen cents. Woolled lambs are quoted at \$8.60 and clipped at \$7.25. Yearlings, shorn, are quoted at \$6.65. Receipts of woolled stuff have amounted to practically nothing, all of the offerings, practically, having been shorn.

### Receipts at South St. Paul for the week ending May 2, 1906:

	Cattle.	Hogs.	Sheep.	Horses.	Cars.
Thursday .....	543	844	236	4	33
Friday .....	255	1,789	98	....	30
Saturday .....	148	2,858	2,682	1	53
Monday .....	1,645	2,379	465	....	91
Tuesday .....	2,751	4,172	551	3	138
Wednesday .....	895	3,126	21	....	68
Total .....	6,237	15,178	4,053	8	413

### Receipts at South St. Paul for the week ending Wednesday May 1, 1907:

	Cattle.	Hogs.	Sheep.	Horses.	Cars.
Thursday .....	536	1,053	529	19	35
Friday .....	390	2,541	49	10	46
Saturday .....	247	3,016	12	9	49
Monday .....	1,113	1,248	....	60	52
Tuesday .....	2,392	5,149	806	....	124
Wednesday .....	1,000	3,400	500	....	72
Total .....	5,678	16,407	1,896	98	378

### Range of Hog Sales.

	This Week.	Previous Week.
Thursday .....	\$6.20@6.37½	\$6.30@6.42½
Friday .....	6.20@6.37½	6.35@6.37½
Saturday .....	6.25@6.37½	6.25@6.37½
Monday .....	6.25@6.37½	6.20@6.32½
Tuesday .....	6.25@6.37½	6.30@6.42½
Wednesday .....	6.20@6.32½	6.25@6.42½

### Bulk of Hog Sales.

	This Week.	Previous Week.
Thursday .....	\$6.32½	\$6.37½
Friday .....	6.32½	6.32½
Saturday .....	6.32½	6.32½
Monday .....	6.32½	6.30
Tuesday .....	6.32½	6.40
Wednesday .....	6.27½	6.37½

### Market Condition.

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

## RECEIPTS AT SIX MARKETS.

	Cattle.		
	Last Week.	Previous Week.	Last Year.
Chicago .....	73,000	68,300	53,100
Kansas City .....	43,600	41,100	32,600
South Omaha .....	25,400	27,400	14,200
East St. Louis .....	14,400	11,400	11,900
South St. Joseph .....	15,200	13,100	6,400
South St. Paul .....	5,140	6,100	5,400
Total .....	176,740	167,400	125,200
	Hogs.		
	Last Week.	Previous Week.	Last Year.
Chicago .....	136,500	145,400	122,000
Kansas City .....	63,000	59,000	51,600
South Omaha .....	47,400	50,000	61,600
East St. Louis .....	37,500	38,500	36,300
South St. Joseph .....	41,000	37,500	39,900
South St. Paul .....	14,980	16,500	16,960
Total .....	340,280	347,050	294,460
	Sheep.		
	Last Week.	Previous Week.	Last Year.
Chicago .....	65,500	75,900	84,000
Kansas City .....	29,500	27,300	30,100
South Omaha .....	30,600	54,600	26,900
East St. Louis .....	6,800	4,000	6,000
South St. Joseph .....	23,800	15,300	27,000
South St. Paul .....	4,340	200	3,160
Total .....	161,540	177,300	189,260

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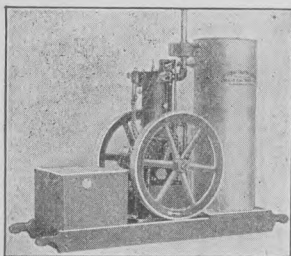
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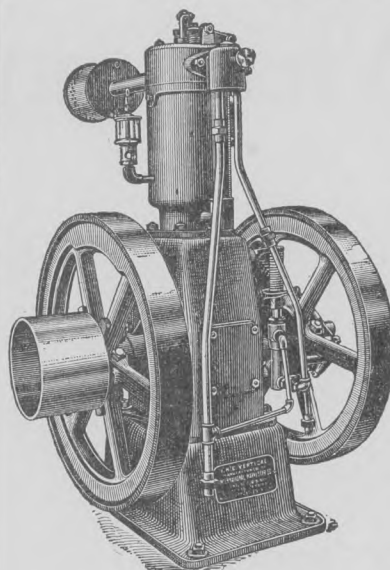
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## FOREIGN WHEAT MARKETS SLOW.

F. Lenders & Co., London, say of the wheat situation under date of April 11: Markets during the past week have ruled exceedingly slow, but values show little, if any, alteration, with the exception of American option markets, which, after almost daily fluctuations, closed yesterday with a fair advance.

For the time being these American market movements absorb a good deal of attention, even if they do not completely dominate international trade. The persistent reports of crop damage can no longer be ignored and even the most sceptical are beginning to believe that there is something in them more than mere rumor. It may be granted that weather conditions in the south-west have for some time back been anything but seasonal, and although the prolonged drought might not itself be sufficient to cause serious injury, it apparently has encouraged the spread of other things of a harmful nature, such as insects, which appear to have done a great deal of injury.

To read the government report issued yesterday, one would hardly infer that the damage done had been of a very serious character, as the general average is given as 89.9 against 89.1 last year; but this refers to the condition on the 1st April, whilst the crop damage reports, on which the market has improved, have been mainly circulated since the government report was made up.

A fair illustration of the lethargic state into which our markets have sunk is offered by the poor response which has been made so far to these reports of American crop damage, because it must be remembered that Europe itself has not escaped scathless, and there are several factors which, so far, have been ignored, but which may make their presence felt at any moment and in a marked manner. We refer particularly to Germany and Russia. So far as the former is concerned, it is now generally accepted that the crop suffered somewhat severely in January last, and the best proof of this is the persistent buying of foreign wheat by German consumers, the busi-

ness done last week reaching exceptionally large proportions.

The appearance of Germany as a buyer to a large extent must seriously influence the international situation, and the possibility of that country competing with the United Kingdom for a good slice of the white wheat on passage for orders, must be taken fully into account, as such a contingency is by no means remote.

As regards Russia, it was expected that with the opening of interior waterways there would be good arrivals at the seaports, but this does not seem to have taken place, as most of the large shipping centers still report small stocks and insignificant arrivals.

Some of today's papers give us renewed serious accounts of the famine conditions, and the efforts which are being made by the government for their relief, and this probably has some bearing on the reports of small arrivals at the seaboard. In these circumstances, shipments are not likely to increase, and again one must enquire as to what will replace the 4,500,000 quarters of Black Sea wheat which is usually shipped during the summer months. Under normal conditions we might expect a good portion of the deficiency to be shipped from the surplus of other exporting countries, without markets being seriously disturbed, but if the American winter wheat is proved to be seriously damaged, and Germany continues a prominent buyer, the situation cannot be regarded as normal, and may very quickly develop into one of great strength.

The only factors which really hold the market in check—and their seriousness, of course, cannot be disputed—are the unsatisfactory state of the flour trade in this country, and the large stocks still held in North America. If everything were right with the growing crops there is no doubt that these two influences would continue to act as a serious check on any upward tendency the market might seem disposed to develop from other causes, but they would speedily be ignored if once the trade became convinced that we were in for a real live crop scare and one of the good old-fashioned rises.

## FIRST RETURNS FROM RECLAMATION WORK.

The United States government is on the eve of the first harvest from the sowing of the reclamation service; and the government soon will be receiving vast sums in return which may be applied to still other projects. After years of waiting, the west is about to realize its great expectations.

At the present time work is in progress in reclamation which will in the very near future bring 1,344,000 acres of arid lands under water from government canals. From these portions of the total of 3,198,000 acres ultimately to be covered by these projects, the government will receive annually \$5,372,600 as the yearly payment of the settlers who take lands under the ditches and who must pay the total cost of the reclamation in ten equal annual sums.

This will bring this magnificent area into production, which heretofore has yielded nothing except sagebrush and jackrabbits; and in turn it will also yield to the government the \$5,372,600, which, taking out the cost of maintenance, will leave enough to construct two large projects every year.

### Available Coming Year.

The area referred to is only that which will be available in the coming year or thereabouts. But a short time after the expiration of a twelvemonth the 1,344,000 acres and \$5,372,600 of annual revenue will be augmented to 3,198,000 acres and a proportional increase in the annual revenues from the one-tenth payments, which will be more than doubled. In other words, in, say about two years, the annual revenues will be about \$10,000,000, which will have come back to the irrigation fund from completed projects.

The fifth annual report of the reclamation service is the warrant for these assertions. Perusal of the plain facts thus grouped caused Statistician C. J. Blanchard to say: "The proximity of the day of such rich re-

turns makes us all feel good. It will inspire us to harder work, and should occasion general rejoicing in the western irrigation states."

Analysis of the report shows the various projects which are close to completion as follows:

### Various Projects.

The Huntley, Mont., project, 30,000 acres, estimated cost of reclamation \$30 an acre, total cost \$900,000; annual revenue, \$90,000.

The lower Yellowstone project, Montana-North Dakota, 50,000 acres, to cost \$33 an acre, total cost of first unit, \$1,650,000; annual revenue, \$165,000; total to be reclaimed, 65,000 acres.

Shoshone, Wyo., project, 90,000 acres, cost of reclamation of first unit, \$32 an acre; total cost of project, \$2,880,000; annual revenue, \$288,000; total to be reclaimed ultimately, 310,000 acres.

North Platte, Wyoming-Nebraska, project, 100,000 acres, to cost \$35 an acre; total cost of first unit, \$3,500,000; annual revenue, \$350,000; total area to be reclaimed, 220,000 acres.

Truckee-Carson, Nevada, project, 180,000 acres, to cost \$27 an acre; total cost of first unit, \$4,860,000; annual revenue, \$486,000; total area to be reclaimed, 350,000 acres.

Hondo, New Mexico, project, 9,000 acres, to cost \$26 an acre, total cost of first unit, \$244,000; annual revenue, \$24,000; total to be reclaimed, 11,000 acres.

Rio Grande, New Mexico, project, 10,000 acres, to cost \$40 an acre; total cost of first unit, \$400,000; annual revenue, \$40,000; total area to be reclaimed, 175,000 acres.

Strawberry, Utah, project, 25,000 acres, to cost \$52 an acre; total cost, \$1,300,000; annual revenue, \$130,000.

North Dakota pumping plants, 33,000 acres, to cost \$30 an acre; total cost of first unit, \$990,000; annual revenue, \$99,000; total area to be reclaimed, 80,000 acres.

Belle Fourche, S. D., project, 80,000 acres, to cost \$35 an acre; total cost, \$2,800,000; annual revenue, \$280,000.

Salt River, Arizona, project, 200,000 acres, to cost \$35 an acre; total cost, \$7,000,000; annual revenue, \$700,000.

Yuma, Ariz., project, 130,000 acres, to cost \$35 an acre; total cost first unit, \$4,550,000; annual revenue, \$455,000.

Uncompahgre, Colo., project, 135,000 acres, to cost \$36 an acre; total cost, \$4,860,000; annual revenue, \$486,000.

Minadoka, Idaho, project, 60,000 acres, to cost \$22 an acre; total cost first unit, \$1,320,000; annual revenue, \$132,000; total area to be reclaimed, 120,000 acres.

Payette, Idaho, project, 60,000 acres, to cost \$30 an acre; total cost first unit, \$1,800,000; annual revenue, \$180,000; total area to be reclaimed, 320,000 acres.

Klamath, Oregon-California project, 20,000 acres, to cost \$25 an acre; total cost of first unit, \$500,000; annual revenue \$50,000; total area to be reclaimed, 236,000 acres.

Garden City, Kas., project, 8,000 acres, to cost \$32 an acre; total cost, \$256,000; annual revenue, \$25,600.

Sun River project, Montana, 16,000 acres, the estimated cost of the reclamation of the first unit will be \$25 an acre, or \$460,-



000 for the first unit; the annual revenue from the one-tenth payment by the settlers will be \$46,000. The total area ultimately to be reclaimed is 200,000 acres.

Carlsbad, New Mexico, project, 15,000 acres, to cost \$40 an acre; total cost, \$600,000; annual revenue, \$60,000.

Umatilla, Ore., project, 20,000 acres, to cost \$60 an acre; total cost, \$1,200,000; annual revenue, \$120,000.

Yakima, Washington, project, 40,000 acres, to cost \$45 an acre; total cost of first unit, \$1,800,000; annual revenue, \$180,000; total area to be reclaimed, 300,000 acres.

Tieton, Washington project, 24,000 acres, to cost \$50 an acre; total cost, \$1,200,000; annual revenue, \$120,000.

Okanogan, Washington project, 9,000 acres, to cost \$55 an acre; total cost, \$495,000; annual revenue, \$49,500.

The Milk River, Montana, project for 175,000 acres, to cost \$26 an acre or a total of \$4,550,000, will not be completed quite as soon as the other projects.

**Excessive Cost Rushes Work.**

The excessive cost of materials and labor is inducing the government to rush to completion the projects which are well along, but it is inevitable that some projects which have been contemplated, but on which work has not been begun, will be delayed until prices resume a normal level. The reclamation service has been urged

to go onward with the projects, regardless of the cost, in order to bring the arid lands into use, but the director and other officials point out that if they inaugurate projects with all prices at the highest, thus making the total cost higher and laying on the settlers the burden of repaying that augmented cost in their ten annual payments, the recession of values of all elements of construction would leave the settler with high-water cost and lower-water revenue with which to pay the government.

Inasmuch as the irrigation fund is handled on the theory of a loan to the western farmers, which they are expected to repay in the annual payments that the money may be devoted again to the construction of other works for the reclamation of arid lands, the expenditure of too large amounts for a given project will operate throughout the ten-year period to the disadvantage of the families who live on the reclaimed areas.

**CANADIAN ROADS IN 1906.**

The report of railroad statistics for the last fiscal year has lately been presented to the Dominion parliament. The total number of miles of railway in operation in Canada for 1906 is placed at 21,353, as compared with 20,487 for 1905. But seventy-four miles of iron rails now remain as a relic of former days. Three thousand and seventy-one miles of railway were under construction at the close of the fiscal year, as compared with 1,066 on the same date of the preceding year. The total number of locomotives is placed at 2,931, and the grand total of all cars in use at 99,874. Of these, 91,015 were fitted with automatic couplers and 85,616 with air brakes. A loaded freight train of 250 tons, the comptroller of railway statistics point out, was probably the maximum in 1875, whereas loads of 1,500 tons are now frequently hauled over all the principal Canadian roads.

Statistics of traffic show 27,989,782 passengers carried last year, and 57,906,713 tons of freight. The number of passengers increased by over two and one-half millions, and the number of tons of freight by over seven millions, as compared with the preceding year. The total earnings of railways for the last year were \$125,322,865, as compared with \$106,467,198 for 1905. The percentage of

operating expenses to earnings was 69.5, as compared with 75.2 for the preceding year.

The capital invested in Canadian railways has reached the large sum of \$1,332,498,704. To this capitalization the following contributions have taken place: Dominion government, \$194,188,584; provincial governments, \$43,278,022; municipalities, \$17,125,164; total, \$254,561,770. Included with these payments, however, is the cost of the Intercolonial and the Temiscaming and Northern Ontario Railway, government roads.

The reports of fatal accidents last year show a death list of 16 passengers, 139 employees, and 206 other killed in various ways, a total of 361, as compared with 468 in 1905. Only one passenger in 1,749,361 was fatally injured.

In respect to passenger traffic earnings, the report shows total earnings of \$33,392,188 for a total train mileage of 28,071,648, giving earnings per train mile of \$1,189.

In regard to electric railways, the report shows a total mileage at the end of the fiscal year of 813 miles. Ontario has 441 miles and Quebec comes next with 198 miles. Net earnings for the year totalled \$4,291,834. Twelve passengers were killed, as compared with thirty in 1905.

**JAPANESE INVESTMENTS.**

Vice Consul-General E. G. Babbitt, of Yokohama, reports concerning Japan's industrial investments since the war with Russia and other movements in that direction. He calls attention to the fact that it is reported that only a fourth of the sums subscribed to establish new companies is ever paid in. He writes:

"The amount of capital subscribed for new companies during October, 1906, was about \$18,764,900; to enlarge companies already existing, \$6,682,500. This, with the amounts previously subscribed, makes the aggregate, since the conclusion of the Japanese-Russian war, about \$416,502,040. It is the prevailing custom among Japanese companies to start business with only one-quarter of the shares paid up, and this, the Japan Herald says, is held responsible for the alleged insecurity of bizness interests and for inviting speculative investments. As things are now these quarter shares change hands so rapidly that it is often a difficult matter, at the first general meetings of shareholders, to identify the real holders. Such an arrangement is a check to the real growth of undertakings, and Japanese bizness enterprises will not attain the solidity of foreign corporations until, like them, the whole or at least three-quarters of the shares are required to be paid up.

"There seems to be some reason for apprehending that the bizness of company promoting in Japan is assuming serious dimensions. According to investigations conducted by the Nippon Ginko (Bank of Japan) capitalization of new enterprises started from July, 1905, to Nov. 30, 1906, including increase of capital, involves 988,729,080 yen (yen equals 49 cents). The following statistics indicate the nature of such enterprises:

	New enterprises. Yen.	Increase of capital. Yen.
Banks .....	31,970,000	30,747,250
Spinning factories .....	20,353,000	28,469,080
Electric bizness .....	93,310,000	17,080,000
Mining bizness .....	44,270,000	3,550,000
Marine products .....	16,725,000	1,000,000

Railways .....	294,330,000	72,519,000
Manufacturing industries .....	149,544,800	64,167,000
Shipping bizness .....	5,000,000	8,400,000
Insurance bizness .....	30,700,000	13,600,000
Commerce, etc. ....	44,480,000	18,513,150

Totals ..... 730,682,800 258,045,480

"Another feature in the development of such enterprises in this country is the growth of the marine-product bizness. The fishery companies incorporated during the 11 months ending November 30 numbered 17, involving a capital of 14,975,000 yen, of which only 1,825,000 yen has actually been paid up."

**RAILROAD EXPANSION.**

Taking the country as a whole, the expansion in the forty-two years since 1865 has been striking. On that day in 1865 when Oakes Ames and Collis P. Huntington's tracklayers were starting out on their continent-spanning work, there were 35,000 miles of railway main track in the United States. There are 225,000 miles on April 1, 1907. The number of men whom the railways employ—1,500,000—is greater than the armies commanded by Grant, Lee, Sherman, Johnston, and the rest of the National and Confederate commanders on the morning of Lee's surrender. For 1907 the revenue of the country's railways—\$2,400,000,000—would pay the interest bearing debt of the government of the United States twice over, and leave enough to support the government for a year. Today the property of the American railways—\$16,000,000,000—is as great as the wealth of the United States at the time of Lincoln's election.—C. W. Harvey, in *Munsey's Magazine*.

The Chicago Tribune says that John Hays Hammond, the mining engineer of New York, receives a salary aggregating \$800,000 a year, which is more money than any other man ever received for his personal services. Men make millions on investments, or by manipulations, or speculation, but Hammond is the only man in the world who is paid so nearly a million a year for professional advice.

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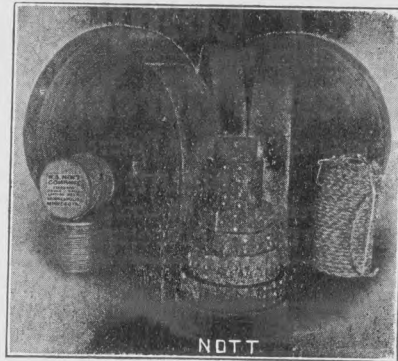
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