

# COMMERCIAL WEST

REPRESENTING

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

VOL. XI

SATURDAY, MAY 11, 1907

No. 19

## 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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Government Bonds and other Investment Securities

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## American Trust and Savings Bank CHICAGO.

### YOUR BUSINESS INVITED.

#### Statement of Condition

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

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

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

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

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

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

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

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General Agent for Minnesota,

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Head Office, **QUEBEC.**

(Established 1865.)

Capital, paid up, \$3,000,000. 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 11.—Abercrombie, N. D.; \$12,000 school building 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.—Hobart, Okla.; \$25,000 waterworks bonds, \$25,000 sewer bonds, and \$15,000 street improvement.

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 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.—Herrington, Kan.; \$43,000 water and light bonds; interest 5 percent; maturity 20 years. B. C. Crary, 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.—Chisholm, Minn.; \$70,000 school bonds of district, No. 40; interest 5 percent; maturity 11 years; certified check for \$3,500 required. W. R. Schmidt, 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 18.—Browerville, Minn.; \$8,000 waterworks bonds; interest 6 percent; maturity 10 years. Joseph S. Santern, village recorder.

May 20.—Encinal, Cal.; \$6,000 school building bonds; interest 6 percent; 10½ year average; certified check for 5 percent required, payable to Henry Pfister, clerk of Santa Clara county. Proposals received by F. E. Mitchell, chairman board of county supervisors.

May 21.—Greely, Colo.; \$25,000 city hall bonds; interest not to exceed 5 percent; 10-15-year optional. Certified check for \$500 required. J. B. Patton, city clerk.

May 22.—Portage La Prairie Manitoba; \$16,000 debentures of school district No. 10; interest 5 percent; maturity 20 years. A. E. Ireland, 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.

May 25.—Town of New Prairie, Pope county, Minn.; \$800 town bonds; Iver I. Hippe, New Prairie P. O.

June 1.—Town of Evergreen, Koochiching county, Minn.; \$8,000 road and bridge bonds; interest 6 percent; maturity 18 years; certified check for \$500 required. L. F. Bryant, town clerk, Gemmel P. O.

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.

Rolette, N. D.—\$15,000 school bonds will be issued by Rolette school district.

Hector, Minn.—\$18,000 bonds for public improvements have been voted by the citizens of Hector.

Chappell, Neb.—An election will be called for the voters of Deuel county to vote on \$20,000 bridge bonds.

Hartford, S. D.—A special election has been called for the people of Hartford to vote on the school bond proposition.

New Ulm, Minn.—\$4,000 additional bonds have been voted in New Ulm for the erection of a school ward building.

Twin Valley, Minn.—Bonds in the sum of \$3,500 have been voted by the citizens of Twin Valley for school purposes.

Le Sueur, Minn.—Henderson township will hold a special election for the purpose of voting on an issue of \$2,500 town bonds.

Aitkin, Minn.—The village of Aitkin is endeavoring to dispose of an issue of bonds in the sum of \$30,000 to the state board of investment.

Madison, Minn.—\$41,000 bonds for school purposes are being considered by the people of Madison Lake. A special election has been called.

Sebeka, Minn.—The people of Sebeka have been considering a proposition to issue bonds for the erection of a new eight-room school building.

Esmond, N. D.—A special election has been called for the voters of Esmond to decide the question of issuing bonds for a new school building.

Joplin, Mo.—All bids for the \$50,000 bonds of Joplin school district were rejected. The bonds were 10-20-year optional with interest at 4 percent.

Echo, Minn.—\$8,000 bonds were voted at a special election in Echo, the proceeds of the sale of such bonds to be used in constructing a new high school.

Bonesteel, S. D.—Waterworks bonds in the sum of \$13,000 have been voted at Bonesteel. The bonds will bear 5 percent interest and run for twenty years.

Shakopee, Minn.—A special election has been called in Shakopee for the purpose of voting on \$12,000 bonds for the purpose of building an addition to the school building.

Lakeville, Minn.—\$12,000 bonds of Lakeville school district are being agitated. The bonds are wanted for changing the site of the school house and erecting a new building.

Sacred Heart, Minn.—A mass meeting was held in

# The FIRST NATIONAL BANK

ST. PAUL, MINN.  
U. S. DEPOSITORY

Capital \$1,000,000.00

Surplus \$1,000,000.00

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Sacred Heart for the purpose of discussing the advisability of holding a special election on a proposition to issue village bonds.

Webster, S. D.—Sewer bonds in the sum of \$10,000 will be offered for sale by the city auditor of Webster. The proposition to issue the bonds carried unanimously at the election recently held.

Colton, S. D.—Petitions are being circulated asking the board of trustees to submit at a special election the proposition to issue bonds for the purpose of refunding the outstanding indebtedness.

Fairmount, N. D.—At the election held in Fairmount on the school bond question, \$18,000 bonds were voted. The bonds will probably bear interest of 4 percent and run for twenty years. The city has no other indebtedness.

## TO RECLAIM LARGE ACREAGE.

(Special Correspondence to the Commercial West.)

Des Moines, May 4.—This spring leases on several thousand acres of land in the Skunk river bottoms of Elkhart, Washington and Franklin townships, in Polk county will expire. This opens the way for the completion of the preliminary work in securing waivers of damage on the new Skunk river ditch.

Much of the land in the bottom is held by eastern parties, and has been rented to Des Moines men on long term leases. Nearly all of the leases contained clauses providing that the renter would have to pay all regular and special taxes. This naturally balked the work on the ditch, for the renters did not care to pay for an improvement that would not be finished in the time they had the land, but would benefit only the owners and future renters. A single one of these leases was for 5,000 acres.

A careful estimate places the amount of land to be benefited by the proposed drainage project at 24,000 acres. The soil is as rich as any of the black soil of Iowa, yielding enormous crops on the years when the bottom is not overflowed but making no return at all in wet years. The average price of the land is now \$25 per acre. If it can be assured that the bottom will not overflow it is thought that the land will easily go to \$100.

Twenty-five years ago a ditch was dug to the southwest of the river bed to make a straight course through the bottoms and lessen the damage from overflow. The ditch was soon widened till it carried the main volume of the stream and it changed the bottoms to such an extent that they began to be used for general farming instead of being used for pasture and for the wild hay that grew upon them. Floods, however, were not prevented in seasons of very high water. The plan is now to dig a larger ditch between the present cutoff and the old river bed, of such a size that it will take care of all possible overflow and make the bottom lands as safe in all seasons as are the higher and less rich lands.

The project contemplates the building of large dykes on each side with the earth taken from the ditch, thus making a channel several times larger than the present ditch and the old bed combined. The work will cost in the neighborhood of \$500,000, but the property owners who are pushing the matter think that at least double that amount will be added to the value of the lands affected as soon as the ditch is completed, and that scores of thousands of dollars will be added to the yearly productivity of Polk county.

## TO BOOM THE SOUTHWEST.

(Special Correspondence to the Commercial West.)

Kansas City, May 6.—More than a half million dollars and hundreds of special agents will be employed this year by five big railroads in an extraordinary effort to exploit and people the great southwest.

Plans already completed by the Missouri Pacific, Iron Mountain, Frisco, Rock Island and Missouri, Kansas & Texas contemplate expenditures averaging 20 to 25 percent greater than those of 1906, and their joint endeavors are expected to add nearly 400,000 to the present population of Texas, Oklahoma, Arkansas, Missouri and Louisiana in the next twelve months. The Frisco-Rock Island has established a bureau of immigration in Rome, in addition to that already maintained in London, and will shortly inaugurate an agency in Zurich. Germany will be canvassed later.

The Ozark section of Missouri and Arkansas is where the road intends to plant colonies of Swiss gardeners,

Bemidji, Minn.—An election has been held in Bemidji on the proposition to issue \$35,000 bonds of Independent School District, the proceeds of the sale of such bonds to be used in acquiring a site and erecting a school building.

Chamberlain, S. D.—The people of Chamberlain will vote on a proposition to issue bonds in the sum of \$60,000 for the purpose of having a cement plant located there. A company stands ready to put in a factory provided the citizens will issue the bonds as a bonus.

Elk River, Minn.—The board of county commissioners of Sherburne county awarded the \$7,000 ditch bonds to the Bank of Elk River, the bid being \$7,070 and blank bonds furnished free. The Minnesota Loan & Trust Co., Minneapolis, bid \$7,055 and U. M. Stoddard & Co., Chicago, \$7,065, blank bonds to be furnished free in each case.

dairymen and wine growers. The Frisco's work in Europe is under the direction of Alexander Jackson, the railroad's general European agent. The Missouri Pacific-Iron Mountain has sent J. M. Johnson to Europe to see that his lines have a share of the influx of European home-seekers and will co-operate with the steamship companies.

Mr. Johnson's first labors will be in Germany, from which country the Missouri Pacific is anxious to draw farmers who will cultivate lands in Missouri, Arkansas and Louisiana.

The Frisco-Rock Island will soon begin running steamships between the European ports and Galveston to hasten the development of the vast acreage in which it is interested. B. F. Yoakum, chairman of the executive board, has announced that this trans-Atlantic service may be expected this year. All foreign immigrants will be sent to the southwest by way of Galveston.

## APRIL INCORPORATIONS.

The volume of new incorporations in the eastern states during April with an authorized capital of \$1,000,000 or over was considered below the average of previous months of the current year and also below the total of April last year. The total authorized capital stock was \$134,250,000, a decrease of \$60,800,000 from March and \$97,830,000 from April, 1906. In considerable measure, money and stock market conditions were responsible for this falling off.

Copper mining, grocery, silk and steamship combinations figured prominently in the total, although there were a great number of miscellaneous concerns.

Charters taken out by companies with an individual capitalization of \$100,000 or more but under \$1,000,000 and by large enterprises in other states bring the grand total for April up to \$190,145,000. In the previous month the figures were \$287,538,000 and in April a year ago \$369,607,100.

Following are the comparative figures as compiled by the Journal of Commerce of companies incorporated in the eastern states during April with an authorized capital of \$1,000,000 or more:

	1907.	1906.	1905.
January .....	\$267,340,000	\$411,945,000	\$116,250,000
February .....	210,700,000	202,650,000	98,600,000
March .....	195,050,000	105,374,000	192,645,000
April .....	134,250,000	232,080,000	180,111,111
May .....	.....	135,300,000	249,250,000
June .....	.....	242,240,000	232,150,000
July .....	.....	69,200,000	61,315,000
August .....	.....	109,150,000	86,125,000
September .....	.....	167,750,000	167,400,000
October .....	.....	138,350,000	120,950,000
November .....	.....	227,950,000	50,000,000
December .....	.....	255,981,000	139,391,100
Total .....	\$807,340,000	\$2,037,970,000	\$1,694,187,211

## ACTIVE IN DRAINAGE WORK.

Present indications point to an unprecedented activity among the farmers of Redwood county, Minnesota, along drainage lines. Several wet seasons have taught them a severe lesson and they are just beginning to profit by their precepts. Farmers are beginning to find out that the best results from their lands can be procured only through proper drainage. As a consequence large orders are being placed for tile, and many large ditching contracts have been let, while others are contemplated.

The cotton mills of Lombardy number about 500, or about 60 percent of the total for Italy, the number of looms throughout the country (exclusive of hand looms) being estimated at 150,000, with 5,000,000 spindles, employing 300,000 people.

# Central Trust Company

## OF ILLINOIS

152 MONROE STREET  
CHICAGO

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

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Established 1882.  
**The Plymouth Clothing House**

H. J. BURTON, Pres.      E. A. DREW, Treas.  
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Boys' Clothing,  
Hats and Caps,  
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FURS,  
Shoes,  
Trunks and Bags,  
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**The Finest Spring Outfits**

For Men, Women and Children.

Goods sent on approval and accounts opened with responsible retail buyers having Bank references.

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Carefully Selected First Mortgages on Improved Farms yielding 5 to 6 percent.

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A 6% INVESTMENT

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CIRCULAR AND PRICE ON APPLICATION

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MINNEAPOLIS - MINN.

J. W. WHEELER, Pres.    C. F. MIX, Cashier    WM. ANGLIM, V. Pres.

## FIRST NATIONAL BANK

Crookston, Minn.

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

We Negotiate Farm Mortgages

## BANK OF OTTAWA WINNIPEG

Established 1874.

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

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Corner University and Central Aves.

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Capital \$100,000.

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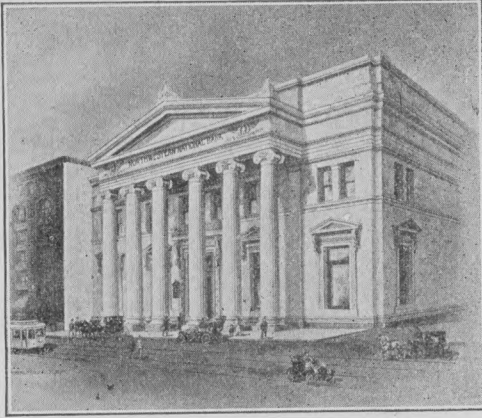
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MINNEAPOLIS, MINN.



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 Deposits..... 12,000,000

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Assets, \$49,694,379

Deposits, \$36,876,156

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

# COMMERCIAL WEST

A WEEKLY JOURNAL

REPRESENTING BANKING AND WESTERN BUSINESS

Published by the Commercial West Co., Minneapolis, Minn.

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MINNEAPOLIS, MINN.

SATURDAY, MAY 11, 1907.

## Editorial Comment.

The present great industrial activity of the United States is partially indicated by the record which manufacturers are making in the importation of foreign materials. A statement covering the nine months period ending with March 31 last shows that the value of materials imported for manufacturing purposes will, in the fiscal year 1907, exceed by more than \$100,000,000 that of any preceding year. A part of this increase is due, undoubtedly, to the higher prices now being paid for the materials, but the gain indicates, as well, an unusual activity among the manufacturers of the country.

Compared with May 5, 1906, last Saturday's New York bank statement showed a gain of \$93,326,000 in deposits, \$98,200,000 in loans, and \$24,256,000 in cash reserves. This is certainly a greatly improved financial condition for New York, despite the stock market decline. The country's currency circulation increased \$25,700,000 in April, and \$211,800,000 during the year. The increase in gold certificates alone is \$129,600,000, during the year. The country's total circulation is now at the high-water mark of \$2,932,106,025, which is \$34.16 per capita, a gain of \$1.94 per capita in the twelve months. If there is monetary stringency, consequently, it is produced by volume of business; not by scarcity of circulating medium.

The situation of European imperial banks in regard to special holdings continues to be one of marked peculiarity. The Bank of England reserve is \$15,000,000 stronger than a year ago. On the other hand, the Bank of Germany is \$15,000,000 behind in gold reserve; while the Bank of France is \$80,000,000 short of its gold holdings of a year ago. French and German gold reserves have gone undoubtedly to help commercial and political conditions in Russia. So we find the Bank of Russia upwards of \$140,000,000 stronger in its specie holdings than a year ago, which has had the effect of increasing the bank's deposits by \$50,000,000. If Russia can harmonize its discordant elements for a few months or a year, its industrial prosperity would be a godsend to all the principal financial interests of New York and perchance this country.

John W. Gates, in retiring from the world of stocks and speculation, has this to say in regard to the financial trend of America from the standpoint of comparative geographical development: "Financial affairs in this country are undergoing a pronounced change. It will not be such a long time before New York ceases being the whole thing financially to anything like the same extent it is now. Western cities are constantly

growing in financial independence. Chicago, St. Louis, St. Paul, Omaha and other cities will have to be reckoned with more and more as the years go by. I think few people realize the fact that the total deposits in the Chicago banks are not so vastly inferior to those in the New York banks at the present time. Bankers who do business west of the Mississippi even now are preferring to keep their heaviest balances in the great cities of the middle west. It is easier for them to make personal visits there than to come to New York. The financial center visibly is inclining westward. The west has been in touch with this development and by experience kept thoroughly awake to the trend." The statement of John W. Gates shows that the east is not blind to the facts; but it is simply reluctant to discuss them for publication. It is natural that financial development and control should follow industrial development and control. The seat of financial power, as of industrial empire, in North America inevitably proceeds year by year toward the great central valley of the Mississippi.

## Incorporation of Minnesota Private Banks.

In response to an inquiry from the COMMERCIAL WEST, the legal department of Minnesota, through an assistant attorney-general, gives this publication an unofficial written opinion to the effect that, under the operations of the new Minnesota act placing private banks under state control, these institutions will not be required to incorporate as state banks. In substance the department states:

"Under the terms of the act, any person, firm or corporation may conduct a banking business in this state and it is not necessary to incorporate to do so. You will notice that Section 1 of the act defines a bank as an institution having a place of business in this state." \* \* \* \* "The second section of the act, to which you refer, does not in my opinion impose upon such institutions the necessity of incorporation, but rather provides for their being placed under the public examiner by way of control."

However, control by the public examiner means regulation in accord with state banking rules. Moreover, Section 2 of the act provides expressly that supervision by the examiner means "to inspect and superintend said business and to see that the same is carried on in accordance with the banking or trust company laws of this state."

It is true, of course, that no private bank is compelled to incorporate; no one in this country is compelled to incorporate anything. This is a free country to that extent. But if any person, firm or corporation desires to do a banking business in Minnesota and use the name "bank," he or they, if not under national bank control, must come under state control and permit the public examiner "to see that the same is carried on in accordance with the banking or trust laws of this state"; and the first step in this direction is incorporation.

The public examiner has no jurisdiction over any financial institution that is not incorporated under state laws. Incorporation is the first acquaintance which a financial institution in Minnesota has with the public examiner's department. Every provision of the banking and trust company laws of Minnesota deals with an incorporated institution or one seeking incorporation. The state banking law is a compilation of provisions governing incorporation, meetings of stockholders, duties of directors, issue of capital stock and dividends, powers under the charter, liability of

stockholders, and so on ad infinitum, incorporation being the presupposed essential fact all along the line. Indeed, without incorporation, there are no state banking and trust company laws to enforce.

The private banker may refuse to come under the state banking laws and the public examiner's supervision, but in that case the private bank is deprived of the use of the word "bank" in its business; and how long could it do a successful banking business without the use of the word bank over its place of business or in its stationery and advertising?

It is too soon to expect from the attorney-general or from the courts a thorough-going and reliable opinion on the true merits of this act. It stands to reason, however, that the public examiner's position, holding that state supervision in accord with the banking laws means incorporation as the initial requirement, will speedily be sustained as correct.

### Bank Clearings Outside of New York.

Outside of New York, the bank clearings of the United States, during the first four months of 1907, show marked increase over 1906, 1905, or even 1902.

New York City for the first one-third of 1907, ending with April, shows 6.2 percent decrease, which effects a decrease of 1.3 percent for the United States as a whole. But outside of New York the increase for the United States is 8.7 percent.

In the central western states the increase is 9.6 percent. In Canada it is 10 percent. In the northwest it is 12.4 percent. In the Pacific west it is 19.6 percent.

The month of April shows almost unprecedented gain. Compared with New York's decrease, due to the slump in stock prices, the increase outside of New York is 14 percent. In the central west the gain is 12.2 percent. In the northwest the April gain is 18.7 percent. In Canada it is 17.5 percent; while on the Pacific coast the growth is a much greater percentage still.

For example, April clearings in Minneapolis are \$86,800,000, compared with \$68,000,000 in the same month last year. The Twin Cities show \$125,000,000 of bank clearings for the month, against \$100,000,000 in April a year ago, or an increase of 25 percent. The 20 clearing house cities of the northwest show \$1,305,000,000 of clearings in April 1907, against \$1,100,000,000 last year, an increase of about 18 percent.

The indication is evidence of great commercial and industrial activity in the south and west, with an unprecedented volume of transactions.

### Field for the New Immigration Bureau.

The Minnesota legislature concluded that Minnesota had been silent long enough in allowing western Canada, the Dakotas, and the Pacific northwest to shout their agricultural wares in the shape of bargains in cheap lands; and in Chapter 267 of the 1907 laws provides for a state immigration bureau to start a competitive immigration movement to the headwaters of the Mississippi. Northern Minnesota has a dozen railroads now pushing construction with all speed, and this year and next these roads will bring within easy reach by rail from Minneapolis and St. Paul millions of acres of what up-to-date has been a vast wooded wilderness. Extensive drainage, good roads, and

forestry improvements are now being prosecuted in this northern domain both by the state and by the respective counties and municipalities. The state immigration bureau will render a great service in disseminating among would-be settlers accurate official information of these undeveloped resources.

The Minnesota immigration bureau under the new law consists of the governor, auditor, secretary of state, who shall appoint two other members, making a board of five. The board elects a commissioner of immigration, who shall be the executive agent of the board, and other necessary employes. The special function of the commission is to "collect and arrange statistics and other information in reference to the lands and general and special resources of the state of Minnesota," to disseminate this information, answer inquiries, and facilitate immigration, and make a biennial report to the legislature. To carry on this work for two years the legislature appropriates \$30,000, which should enable the board to make a very satisfactory showing. No mistake should be made by the board in selecting a thoroughly wide-awake and experienced expert as commissioner, especially one thoroughly acquainted with Minnesota resources and the work of compilation and dissemination of reliable information of the right kind.

### Minnesota Versus Illinois Banking.

Minnesota has enacted a law placing private banks under state supervision and control by the public examiner in accordance with state banking laws. Gov. Deneen of Illinois promised the same for his state at the opening of the present legislative session; but nothing substantial in that direction has yet been done by the Illinois legislative body.

In Minnesota, Governor Johnson and the legislature had the strong backing of the state bankers' association of 800 members; whereas in Illinois the private bankers have a powerful machine and lobby, which unfortunately has the sanction of a provision in the constitution of the Illinois Bankers' Association.

The Chicago Banker brings out this constitutional provision, as follows:

"The officers and executive council shall be elected from the incorporated and private bankers in proportion to their representation in the association: Provided, however, that at least one half of said officers and executive council shall be private bankers."

"A committee, to be called the committee of private bankers, shall be appointed annually by the executive council and shall consist of five members, all of whom shall be private bankers. It shall be the duty of such committee to guard and protect the interests of private bankers, and it shall be empowered to spend moneys, as may be appropriated for that purpose. Upon the written request of a majority of said committee, the chairman of the executive council shall call a meeting of said council to consider the requirements of said committee."

Through this provision the private bankers' lobby appears to control the legislative action of the association; the private bankers being in complete control of the protective committee, and having a majority of the executive committee which controls the appropriations. In this way, the private bankers have controlled the legislative influence of the association for twenty years.

However, the Stensland embezzlement and the Abner Smith collapse have aroused public sentiment, and



there is still hope that Illinois may follow the good examples set by Wisconsin and Minnesota in the direction of placing all banking under state supervision and within the pale of sound banking law.

### Secretary Wilson as a Crop Prophet.

The fact that seeding of spring grain is a fortnight or so behind, and that the snow and frosts of winter are lingering in the lap of spring corn-planting time, does not feaze Secretary Wilson.

Although seeding in many sections of the Dakotas, Minnesota, and western Canada, which together produce the bulk of the spring wheat of America, is weeks late and scarcely begun, the crop prophet of the national administration announces—"I don't see what is to prevent a normal crop of spring wheat in these states."

Although masterful inactivity in cereal agriculture and the entire absence of any signs of spring achievement in that line is the rule wherever spring grain is grown, Prophet Wilson looks abroad with profound vision and says: "There is considerable grain grown between Washington and Chicago, and from my personal observations of this part of the United States I can state without any reservation that I never in my life saw brighter prospects than are prevailing at the present time."

Still more wonderful is the vision of Prophet Wilson in regard to corn and oats, which will not be sown in the northern states for some time yet. Although corn will not be planted even in Iowa until the latter part of May, the national prophet of political agriculture sees bright and glowing prospects for a fine corn crop.

It is to be regretted that Professor Wilson omits to give the country assurance in regard to the October pumpkin crop, the November hickory nut crop, the December snow crop, and the January ice crop. The country still awaits assurance that these products are enjoying brilliant prospects.

### THE BULL'S EYE.

Once there was a good woman with a conviction that she was called of heaven to lift a section of the slums of her city. She dropped her housework and lifted like everything. But she was hampered in her success by a distressing domestic circumstance. She had a husband and some children and a home. While the mother's missionary face wore a perennial golden glow, the family and the home wore sackcloth and ashes. The home surroundings reminded you of the spot where the soldier of the legion lay dying in Algiers; "there was lack of woman's nursing; there was dearth of woman's tears." Mother finally recognized this hampering domestic limitation and fell to regretting that she had ever married and so cut off a career of blessed helpfulness to the world. This chronic regret, of course, was a source of cheer to the husband and the children.

\* \* \*

Years ago we had a little minister at our church in the country who had an abiding regret that he had never learned to read the bible in the original Greek and Hebrew. He was sure he could have got so much more out of the text in the original; but his time for such study had gone by. A wife and three babies stood between him and a theological course. So he pined and mourned and finally got a fixed pathos in his daily vocalization like unto that in the voice of your invalid aunt Isabel, who walked on the edge of the grave for eighty-four years and finally died in spite of her infirmities. I once was in the home of a thrifty farmer of ninety-four years who owned a fine quarter section in a beautiful valley near the Wisconsin

river. He had prospered and had much to thank providence for; but he had a big smothering regret. "Oh my boy," said he to me, "If I'd a' only took the Beales quarter across the road when I come here fifty-four year ago I'd a' hit it! I'd a' hit it! But it was a dollar a acre more'n this, an' I couldn't see no dollar's wuth in that more'n this, and so I tuck this. Now Beales is wuth nigh fifteen dollar a' acre more'n mine. Fifteen a' acre on a hundred an' sixty makes twenty-four hundred dollars! Think on it! Me a lettin' twenty-four hundred slip out'n my fingers like a plumb fool!" The neighbors told me that the old man had been heaving that twenty-four-hundred-dollar sigh for forty years.

If the farmer instead of raising his sigh had put his breath into raising an extra bushel an acre for fifty-four years he would have had the Beals place beaten to a batter. And if the little minister had used his breath preaching the good tidings out of King James' Version of the scripture instead of sighing for a diet of Greek and Hebrew roots, he probably would have won more men over to the higher life. And as for the woman with the blasted missionary career—the saving of a husband and a few children might have been as large a job as she was capable of doing in a life time. We count that quite large at our house.

\* \* \*

Regret is a dangerous medicine. One good dose is all that it is safe to take for one complaint. Even then one should be dead sure he has the complaint. Taken regularly the effect is cumulative like that of opium or alcohol; it leads to the regret habit and to final and fatal soul-wilt. Have you lost the best chances in life? Very well; there is always a next best. Cheerfully go after that and make it your own. Did you lose it because of no fault of your own? Then that was not the best chance. Something better was intended for you. Did you miss it because of your own fault? Then put away the fault and get the best yet coming. Once there was an invalid man who seemed near his final collapse. "My constitution is all gone," said he cheerfully, "And I'm just living on my by-laws. But I reckon I can patch out a year or two yet." And while he lived he handed out good cheer and a good example to his more husky neighbors. Such a brief life may come nearer success than the one that lugs a great big sighing, blubbering regret through a long series of mournful years. If we find after taking our bearings that our life's way is walled in by unchangeable circumstances, let us not waste ourselves by butting the wall nor leaning against it to weep; but fitting our little plans to the Larger Plan, do great things with our small material. It is not what circumstances did to us but what we did under the circumstances that measures our life's success.

—The Sharpshooter.

### TO MEET AT CHARLES CITY.

The annual meeting of Group Three of the Iowa Bankers Association, composed of the following counties, Butler, Cerro Gordo, Floyd, Franklin, Hancock, Hardin, Mitchell, Winnebago and Worth, is called to meet at Charles City Tuesday, May 28.

The session will be held in the auditorium annex. The visiting members will be shown over the city, the numerous factories, nurseries, college, school and church buildings, etc., and be banqueted by the local bankers at the Ellis auditorium in the evening.

C. D. Ellis, president of the First National Bank of Charles City, Ia., is chairman and F. M. Hanson, cashier of the First National Bank of Garner, is secretary.

The programme will consist of an address on a live issue, followed by discussions of subjects interesting and important to bankers. A notice of the meeting sent out contains the following:

Charles City, Ia., is situated in the beautiful Cedar valley and is reached by the C., M. & St. P. R. R. and the I. C. R. R. and is improving every day, and is rightly named the "city of homes." The latest on the tapis is an addition to the Hart-Parr Manufacturing Company of a building 100x600 feet all cement and iron, and a \$30,000 building for the Congregational Church Society.

Since Turkey raised the ban against electricity concessions for electric light and street railway undertakings have been granted corporations in Damascus, Beirut, Aleppo, Smyrna and Salonica. The country is still without the telephone, but it is assumed that it will follow speedily on the heels of the electrical car and the electric lights.

# SECURITY BANK APPLIES FOR NATIONAL CHARTER.

The project, which has been under consideration for some time, of converting the Security Bank of Minnesota, of Minneapolis, into a national bank, was favorably acted upon at a meeting of the board of directors of the bank held on May 3, and a special meeting of the stockholders has been called for May 15, at which meeting a resolution will be presented authorizing the conversion of the Security Bank to a national bank. That the proposed change will meet the approval of the stockholders is assured, and, therefore, the board of directors has already made application to the comptroller of the currency for a national charter under the name of the Security National Bank of Minneapolis. It is thought by officials of the bank that the conversion can be readily accomplished by June 1, and the bank will probably begin operations under a national charter on or about that date.

The primary object behind the change is to permit the Security Bank to participate, as reserve agent, in the business of the country national banks. Under the provisions of the national banking act, national banks in non-reserve cities may carry nine percent of the 15 percent reserve required by law on deposit with national banks in reserve cities, of which Minneapolis is one. These reserve balances of outside national banks are a big item in the deposits of the larger Minneapolis national banks, while the Security, being a state bank, has been excluded from this class of business, as balances carried with it by outside national banks could not, under the law, be considered as part of the legal reserve of these banks.

This consideration was the chief factor in causing the management to move for conversion into a national bank. The Security, at present, has the accounts of about 500 out of town banks. Most of these are state banks, however, or national banks which are carrying a part of their Minneapolis accounts with the Security in order to share in that bank's collection business, which is very large. With

the bank on an equality with national banks in the matter of national bank reserves this country business will develop into a big feature of the Security's business.

Other considerations had some weight, also, in determining the directors in favor of the change. One of these is that the national law permits the operation of a savings department, as such, while the law governing state banks in Minnesota limits the use of the word "savings" and "savings bank" in such a manner as to make it impossible to use the term in connection with a department of a state bank. Several of the state banks of Minneapolis conduct departments which are to all intents and purposes savings departments under various titles such as "interest department." The Security inaugurated such a department a short time ago and it is likely that with the handicap regarding the use of the word "savings" removed the department will show rapid growth.

Another point of no little importance, is the fact that the average depositor has a partiality in favor of national banks simply because they are national banks. To the man with a limited acquaintance with banking matters the presence of the word "national" in a bank title conveys an idea of soundness and solidity which is very attractive.

The Security Bank of Minnesota is the largest state bank in the northwest, or indeed west of Chicago with the exception of banks in St. Louis and San Francisco. Its statement of March 22 showed:

Resources.	
Loans and discounts .....	\$9,311,870.30
Overdrafts .....	3,172.04
Bonds, stocks and securities .....	99,911.21
Cash on hand, and due from banks.....	3,885,308.00
	\$13,301,261.55
Liabilities.	
Capital paid in .....	\$1,000,000.00
Surplus and undivided profits .....	877,778.17
Reserved for unearned discount .....	50,000.00
Deposits .....	11,373,483.38
	\$13,301,261.55

## WEALTH IN ILLINOIS LAND.

A hundred million dollars is a considerable sum even in these days of big figures. That is, however, the approximate amount which the officers of the state geological survey think might be added to land values of Illinois if the remaining swamp lands and lands subject to overflow were properly reclaimed. Even this large sum does not represent the maximum, since no account has been taken of the bottom lands of the Illinois river, the reclamation of which is necessarily incidental to the development of the lakes-to-the-gulf deep water way.

Illinois already stands foremost among the states in the area and value of the lands which have been drained. It is partly because of the large amount of work which has already been done that the big problems remaining have become so prominent. In Wayne county alone 82,000 acres of land were flooded ten times in 1905, eleven times in 1906 and twice in the first two months of the present year.

In many portions of the state, crops on the bottom lands are lost once in three and a half years, and many square miles have never been cleared of the original brush and timber.

During the last thirty years hundreds of drainage districts have been formed, depending on the act of 1879 and on amendments to it. These have reclaimed hundreds of thousands of acres and enormously increased the value of the lands. The formation of these districts depends on the concerted action of the majority of land owners in the area affected, and grows difficult as the size of the district increases. The problem now before the people results from the urgent necessity for river improvement in order that proper outlets may be furnished to the existing drainage works.

Conditions have been changed for the worse along the bottom lands of the larger streams since the fields have been drained and put under cultivation. Heavy rains not only carry much more loose soil to the main streams and so overload them with silt, but by reason of better drainage the storm water reaches the main channel more quickly and causes greater and more frequent floods. The increased silt and sediment raises still higher the bed of the stream till often it is above the bottoms on either side.

When once flooded the water can not drain back to the stream, but stands in ponds on these low fields. As a result these lowlands, which if protected and drained are the richest in the state, are salable only at a very low figure and home seekers go to the far south and west, buying

really less desirable farms rather than undertake the reclamation of the wet-bottoms.

It may be estimated that the lands may be reclaimed at an average cost of not more than \$9 per acre, while the values would be raised from an average of \$30 to \$60. On the entire 4,200 square miles, 2,624,000 acres, this would give an increased valuation of \$128,000,000. Ten percent of the lands have already been reclaimed and protected and have proven to be among the most fertile in the state.

## AMERICAN BANKERS TO MEET SEPTEMBER 23.

The Executive Council of the American Bankers Association has decided to hold its next annual convention at Atlantic City, New Jersey, the week of September 23, the Marlborough Blenheim Hotel to be the headquarters.

## SOUTH SIDE STATE BANK MEETING.

The South Side State Bank, Minneapolis, held its annual meeting Tuesday, May 7. The old board of directors were re-elected with one exception, Mr. J. L. McCaull, of the McCaull-Webster Elevator Company, being elected to succeed Mr. O. B. McClintock. The officers were all re-elected. The regular dividend of 6 percent was paid. There was passed to the surplus, \$5,000, making that account now \$40,000. Following the usual custom since the organization of the bank, a gratuity of 10 percent to employees, based on their annual salaries, was voted.

## CHICAGO FOREIGN EXCHANGE.

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

May 7, 1907. Sterling.—	60 days sight,	Demand
Posted rates .....	.484	487½
Actual .....	.483½	486½
Commercial .....	.483	485¾
Cables .....		487
Bank rate 4 percent.		
Private rate 3½ percent.		
Marks—		
Actual .....	94½	95½
Commercial .....	93¾	94¾
Cables .....		95¾
Bank rate 5½ percent.		
Private rate 4¾ percent.		
London check 20.46.		.. ;
Francs—		
Actual .....	520½	516¾
Commercial .....	521¼	517½
Cables .....		515½
Bank rate 3½ percent.		
Private rate 3 percent.		
London check, 25.16.		

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.

## ROADS HEAD FOR DULUTH.

Duluth is the objective point of at least three railroads, with the possibility of a fourth.

Chief among these is the Wisconsin Central road. The troubles between the city and the Central over a franchise allowing the road to cross the streets and avenues have been adjusted, the city winning out on all points. The road has filed an acceptance of the ordinance passed by the council, and agrees to pay its share of assessments for local improvements, in spite of the fact that this is not necessary under the state taxation laws.

The road will begin tearing down the old building along the south side of the Bowery in Duluth in the next two or three weeks, to make room for the extensive new terminals and the new passenger station which is to be erected. The road has also been forced to agree to allow the use of its terminals to other roads, so long as they are not competitive, on the payment of a fair share of the expense of establishing the terminals.

This clause was insisted upon by the city, as the Wisconsin Central has acquired about the last available right of way into the city. It is expected to be made use of

by the Soo road, and by the proposed Twin City & Lake Superior Railway Company.

This latter company has established offices in Duluth and announces that actual construction work will be begun in the next three or four weeks.

A third road is the Duluth, Rainy Lake & Winnipeg. This road is just completing its northern extension to the border and expects to have trains running from Virginia to International Falls by July. As soon as this extension is completed, or perhaps before that time, work will be begun on the extension from Virginia to Duluth.

The plans are being kept more or less secret, but it is generally known that the company is acquiring its right of way and that arrangements have been made to finance the extension. It will come in over the hill in the western end of the city, and when completed will give a direct line to Winnipeg, connecting with the Canadian Northern road at the border.

The fourth road is the Soo, which is building in from the west. It will establish its terminals in Superior, but will have connections with Duluth over the South Shore terminals.

### ASSOCIATION OFFICERS.

The following list of state and group officers of the bankers association of northwestern states are given on the possibility that the data may prove of value during the convention season:

#### Minnesota.

##### State Officers.

President—William E. Lee, Bank of Long Prairie.  
 Vice President.—C. D. Griffith, First National Bank, Sleepy Eye.  
 Secretary—Ernest C. Brown, First National Bank, Minneapolis.  
 Treasurer—A. C. Gooding, Union National Bank, Rochester.

##### Group Officers.

First Congressional District—O. M. Green, President, Winona; D. C. Armstrong, Secretary, Albert Lea.  
 Second Congressional District—W. D. Willard, President, Mankato; A. O. Oleson, Secretary, Mankato.  
 Third Congressional District—J. G. Schmidt, President, Northfield; H. O. Dilley, Secretary, Northfield.  
 Fourth and Fifth Congressional Districts ("Twin City Bankers' Club")—Kenneth Clark, President, St. Paul; Ernest C. Brown, Secretary, Minneapolis.  
 Sixth Congressional District—W. A. Shaw, President, Clearwater; H. A. McKenzie, Secretary, St. Cloud.  
 Seventh Congressional District—L. O. Thorpe, President, Willmar; F. R. Putnam, Secretary, Morris.  
 Ninth Congressional District—W. L. Winslow, President, Battle Lake; A. G. Wedge, Jr., Secretary, Detroit.

#### North Dakota.

##### State Officers.

President—John L. Cashel, Cashier First National Bank, Grafton.  
 Treasurer—C. E. Batcheller, Cashier First National Bank, Fingal.  
 Secretary—W. C. Macfadden, Cashier Commercial Bank, Fargo.

#### South Dakota.

##### State Officers.

President—E. C. Issenbuth, Vice President Redfield National Bank, Redfield.  
 Vice President—I. M. Brooder, Cashier Black Hills Trust Savings Bank, Deadwood.  
 Treasurer—H. J. Meidell, Cashier Beresford State Bank, Beresford.  
 Secretary—J. E. Platt, Cashier Security Bank, Clark.  
 Chairman Executive Committee—H. L. Sheldon, Cashier Citizens National Bank, Watertown.

#### Wisconsin.

##### State Officers.

President—F. J. Carr, Cashier Bank of Hudson.  
 Vice President—John J. Sherman, Cashier Citizens National of Appleton.  
 Secretary—J. H. Puelicher, Cashier Marshall & Ilsley Bank, Milwaukee.  
 Treasurer—E. F. Williams, Cashier Citizens Bank of Delavan.  
 Group Officers.  
 Group No. 2—W. M. Hetherington, President, Plattville; C. R. Thompson, Secretary, Richland Center.  
 Group No. 5—J. R. Wheeler, President, Columbus; E. F. Williams, Secretary, Delavan.

#### Iowa.

##### State Officers.

President.—John J. Large, Cashier 1st National Bank, Rock Valley.  
 Vice President.—J. T. Brooks, Cashier First National Bank, Hedrick.  
 Treasurer.—J. D. Easton, President Iowa State Bank, Waterloo.  
 Secretary—J. M. Dinwiddie, Cashier Cedar Rapids Savings Bank, Cedar Rapids.

##### Group Officers.

Group No. 1.—Alfred Morton, Chairman, Sibley; F. B. Parker, Secretary, Rock Rapids.  
 Group No. 2.—J. H. McCord, Chairman, Spencer; C. E. Nary, Secretary, Spirit Lake.  
 Group No. 3.—C. D. Ellis, Chairman, Charles City; F. M. Hanson, Secretary, Garner.  
 Group No. 4.—E. J. Curtin, Chairman, Decorah; F. Y. Whitmore, Secretary, West Union.  
 Group No. 5.—L. D. Goodrich, Chairman, Neola; J. L. Lake, Secretary, Shenandoah.  
 Group No. 6.—Edgar John, Chairman, Nevada; S. M. Leach, Secretary, Adel.  
 Group No. 7.—R. B. Raines, Chairman, Independence; P. A. Korab, Secretary, Iowa City.  
 Group No. 8.—H. M. Carpenter, Chairman, Monticello; A. C. Smith, Secretary, Clinton.  
 Group No. 9.—F. D. Ball, Chairman, Creston; Geo. N. Ayres, Secretary, Weldon.  
 Group No. 10.—J. T. Brooks, Chairman, Hedrick; L. E. Stevens, Secretary, Ottumwa.  
 Group No. 11.—Woods M. Irwin, Chairman, Danville; John A. Dunlap, Secretary, Keokuk.

According to the annual report of the department of canals of Canada, there were in operation at the close of the fiscal year ended on June 30, 1906, 814 miles of electric railway, 195 miles being double-tracked. The paid-up capital amounted to \$63,857,970. The gross earnings aggregated \$10,966,872.

## INVESTMENTS AT HOME

[WE OWN AND OFFER

**Duluth Elevator Company**  
 of Minneapolis  
**First Mortgage 6% Bonds.**

An integral part of the great PEAVEY GRAIN SYSTEM. First lien on line of 85 elevators in Minnesota and Dakota, having a structural value of \$600,000.  
 Maturing Sept. 1, 1911. Price 101 and interest to yield 5%.

**WELLS & DICKEY CO.**  
 Bankers Minneapolis

# WATSON & COMPANY, BROKERS

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

## MEMBERS:

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

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

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

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## THE VALUE OF "WATER" IN STOCKS.

(Special Chicago Correspondence to the Commercial West.)

Chicago, May 6.—President Roosevelt, following the example of some state government, threatens by means of a commission to investigate and determine the actual value of railways, in order that the new Interstate Commerce Commission may have a basis upon which to compute equitable rates.

The threat virtually contains an admission to which neither the president nor the radical members of the commission would have confessed a year ago. That admission is that the commission is unable to perform its legislative function of making rates, unable intelligently and justly to exercise a chief power conferred upon it by the Hepburn amendment to the interstate commerce act. In other words before the commission is able to make rates, an inquiry of an exhaustive nature to discover what is the actual value of railways must first be undertaken and must be prosecuted to success.

Within a year after the passage of the Hepburn amendment therefore the commission and the president have learned by experience the futility of attempting to make rates by legislative enactment of a body of lawyers, who possess no special transportation knowledge. The much vaunted Hepburn amendment, which by fiat was to straighten out the railway tangle, and by decree end injustice and establish ideality, falls short of the expectations of its originators. To enable the commission to do the simple thing which it is empowered to do by the amendment, will necessitate still another grant of larger powers. In other words the grant by the Hepburn amendment will not suffice to secure equitable rates. To achieve such a result the president and the commission now themselves see is no simple matter, not nearly so simple as framing a statute, as violating the constitution, as "reforming" in the twinkle of an eye conditions that are infinitely complex, intricate and varied.

The president and the commission have seen a new light; they perceive that they are actually no nearer their goal than they were before they promised the country by means of the Hepburn bill a speedy railway millenium.

This condition, which is not a theory, provokes them to a new determination, namely, to investigate and ascertain what they style the actual value of railways, the construction-cost of the lines. Having induced the congress to take one leap in the dark, they now advocate a second leap. Having, as result of the first leap, landed the country in a position other than what they expected and promised, they demand that the country shall take their word as to where it will land if by their counsel the second leap is taken.

What is the supplement to the discovered deficiencies of the Hepburn amendment which the president is said to be bent upon securing from the congress next winter? Is the project a sound one? Are its purposes concretely definable and practically possible? Or is it another grant of unconstitutional power, another large promise of impossi-

bility, another substitution of hope for accomplishment, of ambitious illusion for hard practicability?

What is demanded is that "water" shall be excluded from the consideration of railway values. Is it possible to sequester the "water;" and, if possible, would it be wise? Is "water" an unmixed evil? And even if an unmitigated evil, would not its suppression mean a greater evil, involving injustice to thousands of innocent stock and bond holders, resulting in the drying up of the money resources which have constructed the railways and developed the country?

These interrogations were overlooked by the president, however, in his first onrush. It is his weakness that he rarely pauses to ascertain the contents of a proposition, to analyze its consequences or to imagine its practical limitations, so the end he has in mind has the fair look of righteousness, so the proposition itself sounds big. He plays airily with the economies of an industrial system, with the prosperity of a people. Undoubtedly such pursuit of large game requires a certain moral courage, as it argues a certain intellectual irresponsibility.

"Water" is a word which is anathema among the people, just as "trust" is. But as trusts are as much a consequence and invention of modern industrial activities as are the telephone and the grain-harvester, so it may be that "water" is not entirely illegitimate and unnecessary, but is on the contrary a feature of railway development, at the worst a necessary evil.

This conception of "water" does not exclude the admission of instances of outrageous financial overcapitalization and fraudulent bond flotation. Numerous instances of reprehensible financial practices can be cited by anyone. But "anyone" who reads in the newspapers all about the manipulation of the Alton by Harriman is not acquainted with the particulars of wise and beneficent railway operation evidenced in the majority of great lines.

"Water" has its place; may be righteous enough. A man who buys a farm or a town-lot may till the one and live on the other, but he expects and demands that after a period of twenty years the farm or the lot shall have increased in value. That increase will not be measured chiefly by the value of his improvements, but will be largely due to the growth of the adjacent county or surrounding city. That increase will be what Henry George called "the unearned increment," and until society is converted to that dreamer's theories, every man lucky enough to be aided by the "unearned increment" will be satisfied that he and no other is entitled to the value of the increase.

The Iowa or Illinois farmer for instance who sells his land for \$100 to \$200 an acre—land he bought twenty years ago for \$25 or \$50 an acre—is reducing to possession his "unearned increment," is realizing on the "water" on his farm. And when he "treks" to Oklahoma or Alberta, where he invests in new land at ground-floor prices, he is reckoning not merely on wresting a livelihood from the soil, but on what increased value will accrue in the course of years.

Why is not the railway stockholder similarly entitled to

the enhanced value accruing to the railway in the course of years? Frequently the stockholder's original investment had no value and brought in no return for a period of years. If now there is a harvest for his years of waiting and anxiety, an increased value due in part to wisdom and daring in operation and extension, and in part to the growth of country which the railway itself rendered possible, is not the stockholder better entitled than anyone else to the legitimate fruit of his venture? And the method by which a railway corporation is enabled to distribute the increase of value among those to whom it is due, is very often the issuance of new stock, which represents not cost of construction, but very proper waxing of value.

Moreover, unless such increase of value is allowed, unless it is to be distributed among the stockholders, instead of being confiscated to the state or nation as Mr. Roosevelt proposes, what inducement exists for capital to invest in the new securities which are issued to provide for the improvements in terminals and extensions in trackage?

Human nature may be greedy or simply thrifty; the fact remains that the man who invests his savings or surplus demands an investment which not merely returns him a yearly percentage, but which extends him some assurance of an augmentation in value or in security in the course of years. If railways are to be mulcted of their increased values, if their dividends are to be lessened or extinguished by the imposition of rates based upon mere original cost of construction, what inducement can be held out to investors sufficient to cause them to advance the funds for such railway extension as the commerce of the country imperatively demands?

Already the springs of credit have ceased to flow for

the railways. When threats have become facts, when rates have been based on values reduced by governmental confiscation, what hope will there be of securing money here or in Europe to finance the aforesaid extensions? Fifty years from now, when the railway development of the United States is completed, when the services of new capital are no longer required, if that impossible day shall ever arrive, it may be possible to confiscate values as purposed by the president without plunging the people into hard times and without absolutely arresting the progress of the country.

It is a fallacy which declares that the railways compel the people to pay higher rates on account of the "water" in railway stocks. To be sure if a rate be arbitrarily cut in half, the resultant is cheaper. But such a method of measurement of rates is absurd. Rates are generally higher in the early period of a railway when the country is undeveloped and the original cost seems unjustified by the possible returns, than when in the later period the country is filled up and traffic is heavy. A railway may be enabled to lower its rates because the amount of business offered has doubled or sextupled; but a railway is entitled to the greater gross income afforded by the lower rates because of the increased traffic, and because a railway is prosperous along with the country it serves and has developed is no reason for confiscation of railway values.

The way for a man to get rich is to create new wealth, not to rob his neighbors or to destroy the property of others. The way for the government to promote wealth among the people is not to destroy the property of some but to aid in opening opportunities for others.

—Philip Payne.

## SHIPPERS FIND FAULT WITH RATE LAW.

(Special Chicago Correspondence to the Commercial West.)

Chicago, May 7.—What Chicago shippers think of the benefits conferred upon them by the practical working out of the powers conferred upon the Interstate Commerce Commission, transpired at the monthly meeting last week of the Traffic Bureau of The Illinois Manufacturers Association.

"The present Interstate Commerce Law is too much pro-railroad and anti-shipper," said Traffic Manager F. T. Bentley of The Illinois Steel Company. "Our great and good president got a wrong steer."

Traffic Manager E. B. Boyd of the Chicago Board of Trade objected to the ruling of the Commission giving the initial carrier the right to designate the roads to forward a shipment to destination. "The carriers have no property rights in commodities tendered them for transportation," he protested. "The routing over a particular line often adds a value to the property, and to confiscate that right in a measure confiscates the property."

### Advocate Enlargement of Commission.

Traffic Manager G. A. Wrightmann of Sears, Roebuck and Company advocated an enlargement of the Commission because of the enormous work imposed upon it by the new law. He said the membership should include a railway traffic man and a business man of wide experience in traffic affairs.

To quote further from the first speaker: "With his usual irrespressible energy President Roosevelt is going so fast now in the direction he was headed by the railway men that we shippers are getting together and trying to make enough noise to attract his attention, so we may show him where the law is unjust to us, and disabuse his mind of the idea that we were responsible for all the evils which the law aimed to remedy.

"We want to get a little common-sense into the law. I do not believe it is giving the public a square deal to pass a law making the shippers responsible for the errors made by railroads in compiling tariffs or quoting rates; but the shippers are responsible under the law, as it is interpreted by the Interstate Commerce Commission. We want the law amended so that a railroad must quote a rate and put it on the bill of lading when asked to do so,

and be responsible for any error in the rate, not the shipper.

"This Commission has ruled that a through rate over two or more railroads is illegal unless that rate has been duly filed with the Commission, and every road interested has filed its concurrence in the rate. This ruling is unreasonable, and imperils the shippers, who are unable to ascertain whether all roads have concurred in the rates offered them, but are liable under the law for accepting an unreasonable rate. Any through rate should be legal which is made by adding the sums of the local rates published by the roads and duly filed with the Commission."

### Shippers Not Thankful.

Then, the poor, mistreated shippers are not thankful after all for the gift they have received!

The Hepburn Amendment to the Interstate Commerce Act can only succeed in muddling an already very much complicated condition. But let it be hoped that in its practical workings out it will succeed in one thing at least—in convincing the American people that immortal Thomas Jefferson was eternally right in his conviction that government interference is seldom a remedy and always a blight—in renewing our national faith in the wisdom of the Constitution of these United States.

Miss Jane Addams in her infinite wisdom, speaking for social settlement workers, for socialists, and "sociologists," proclaims the Constitution to be a now obsolete instrument so far as its fitness for present needs goes. And the President in Washington has shown by his deeds, not by his words, that he agrees with that opinion.

### The Issuance of Tariffs.

The Traffic Managers' Bureau adopted resolutions urging the Illinois Manufacturers Association "to take up with the Interstate Commerce Commission the question of issuance of tariffs with a view to obtaining a modification of their rulings, so that any road issuing a tariff and filing same with the Commission shall be held fully responsible for the protection of rates contained therein."

A resolution was also adopted calling for an amendment to the Interstate Commerce Law, providing that agents and officials of railroads shall quote rates for prompt shipment in writing on application and be responsible therefor, and shall also be required to issue bills of lading showing on demand rates to destination, these rates to be binding on the initial carrier, which be severely penalized for error in quoting rates, in order to prevent any road from intentionally quoting an incorrect rate."

Will the Hepburn Amendment, conceived in a hurry, delivered in a session without the assistance of debate, be recognizable after it has been amended by its friends?

### THE TREASURY SURPLUS.

The monthly circular of the National City Bank of New York says: As the treasury working balance in vaults has been reduced to about \$64,000,000, either through the increase of accounts with depository banks or because of bond redemptions, it would seem that the sum required on July 1, next to pay off the remaining 4s of 1907 must be withdrawn from banks. The depository banks now hold of public moneys \$166,700,000 to the credit of the treasurer of the United States and \$10,000,000 to the credit of disbursing officers, a total of \$177,300,000. The withdrawal of a portion of these funds may reasonably be expected, and as the redemption of the maturing bonds will at once return the proceeds to circulation it is not likely that a large withdrawal from depository banks will have any appreciable effect on the money market.

Indications are that the current fiscal year will close with a surplus exceeding \$70,000,000. Last December, at the beginning of congress, the secretary of the treasury estimated for a surplus of \$58,000,000. Usually treasury results are forecasted with remarkable accuracy, but receipts have surpassed all expectations. At this date the excess of receipts over expenditures amounts to \$56,000,000. May and June are yet to be heard from before the end of the year, and while the former month is not likely to add greatly to the already large accumulation, June receipts will probably carry the annual surplus well above \$70,000,000.

As the actual results, so far as expenditures are concerned, nearly tally with treasury estimates made last December, it will be seen that the growth of receipts is alone responsible for the handsome excess of \$56,000,000 now shown, and which with two months yet to be recorded is within \$2,000,000 of the surplus estimated for the entire year. Barring unforeseen and untoward happenings then, we may fairly expect the year to close with an accumulation that would be embarrassing were it not for the fact that the treasury program contemplates the redemption of all outstanding 4s of 1907 that may not have been refunded under Secretary Cortelyou's offer of April 2, 1897.

### BUTTE COPPER OUTPUT.

The April output of the Butte copper companies was distributed as follows:

	Tons of ore.	Pounds copper.
Anaconda .....	96,800	6,690,640
Boston & Montana .....	89,200	6,770,200
Butte & Boston .....	16,770	1,474,800
Washoe .....	12,200	990,300
Parrot .....	8,225	509,500
Trenton .....	13,110	979,300
North Butte .....	30,100	2,880,000
Original .....	20,700	1,560,000
East Butte .....	4,120	412,000
La France .....	4,975	417,160
Coalition .....	28,000	2,300,000
Pittsburg & Montana .....	4,300	400,100
Miscellaneous .....	3,000	265,000
Total .....	330,500	25,640,000

The total production for the first four months of the year is between 17,000,000 and 18,000,000 pounds less than in 1906, due to the labor troubles, severe weather, fuel shortage and lack of transportation facilities.

### TESTING IMPORTED ORES.

The largest assay office in the United States and probably the largest in the world, is located in the Federal building in Kansas City. It is owned and operated by the United States government, of course. All ores shipped into the United States from Mexico and parts of Canada are assayed from samples sent to the Kansas City office. The ores assayed here represent shipments from the ports of Corpus Christi, Laredo, Eagle Pass and El Paso, Tex.; from Naco, Douglas, Nogales in Arizona; Milwaukee, Wis., and Los Angeles, Cal.

Charles S. Curtis, for several years chemist in the health department of New York City, is in charge of the Kansas City assay office. While the office here is already the largest in the country, the volume of business has grown so rapidly since it was opened a few months ago that it has become necessary to increase the capacity by installing an extra furnace. This furnace has just been received from Chicago. The government also maintains assay offices for the customs department at Portland, Ore., and Washington, D. C.

Gold, silver, lead, zinc and copper ores are assayed here. The gold, silver and lead ores come from El Paso, Tex.; the copper from Naco, Douglas and Nogales, Ariz., while various kinds are shipped from Milwaukee and Los Angeles. Samples weighing approximately eight ounces are sent here in small packages. All these samples are assayed for gold, silver and copper for statistical purposes, as no import duty is charged by the government on those ores. The ores are assayed for lead and zinc to determine the necessary duty to levy. The duty on lead is one and one-half cents a pound and on zinc 20 percent ad valorem.

The Kansas City office assays samples every month from more than 2,000 cars of ores shipped into this country through

the ports included in this territory. The office is fitted up with the most modern appliances which have been developed. It has the most delicately balanced scales made, which will weigh one 200th part of a milligram. The process through which the ores are put is simple, though interesting. The small bits of rock are first crushed to a powder. The lead, gold and silver ore is accurately weighed, properly fluxed, placed in a muffled furnace and heated until it melts. When it reaches this state the tiny button of gold and silver is separated from the slag.

These "buttons" are weighed and the percentage of gold, silver, lead, zinc or copper in the shipment of ore is determined. In assaying zinc or a mixture of nitric and hydrochloric acid is used to convert the zinc into a solution, after which the metal may be readily separated and weighed. In treating copper, the ore is converted into a solution by aid of nitric and sulphuric acid and the copper is separated from this solution by electricity.—Kansas City Star.

### THE WORLD'S COINAGE MUDDLE.

Twenty-six different monetary units are used by the 48 principal countries of the world. Thus Great Britain uses the sovereign or pound sterling; France and six other countries of Europe use a unit equal to the franc; and Canada and the United States use the dollar.

In value these different units range from 4.4 to 494.33 cents of money of the United States. They are represented in their turn by coins the value of which are either multiples, or fractional parts, of the value of their own chief units; and there are no doubt at least 200 different coins, not one of which seems to have a value equal to that of any commonly known unit of weight, as the gram, for example, or the ounce of gold, although 43 of these 48 countries have accepted gold as their standard measure of values.

This lack of logical relation of coins to any widely used unit of weight of the precious metals may be due to the fact that money systems seem to have grown up haphazard, under the diverse conditions of life, in different parts of the world.

Such diversity in moneys may have been of little moment when millions of people spent their lives knowing nothing of the existence of other millions, and there was little traffic; but these differences in monetary units are of importance, now that international commerce includes millions of tons of products of the toil of all lands, and billions of dollars each year to settle its bills; for such differences put upon trade a wholly unnecessary tax. No account is made here of the burden laid on domestic trade by like variation in the value of such units at home, as of the tael of China, which has sixteen different values within that empire.—E. W. Perry, in Moody's Magazine for May.

### NEW SHAWMUT BANK PRESIDENT.

James P. Stearns resigned the presidency of the National Shawmut Bank, the largest banking institution of Boston, on May 2, and Colonel William A. Gaston, a member of the executive committee, was elected to fill the vacancy. Mr. Stearns will serve as chairman of the board of directors. Colonel Gaston has been prominent in the National Shawmut Bank's management since the consolidation of the old Shawmut National Bank with nine other banking institutions.

### STATISTICAL REPORT OF LAKE COMMERCE.

Through Canals at Sault Ste. Marie, Michigan, and Ontario, for the Month of April, 1907.

Articles	East Bound.		Total.
	U. S. Canal Opened Apr. 23	Canadian Canal Opened Apr. 22	
Copper, net tons .....	585	.....	585
Grain, bushels .....	618,000	291,500	909,500
Building stone, net tons ..	.....	.....	.....
Flour, barrels .....	93,386	.....	93,386
Iron ore, net tons .....	191,780	12,880	204,660
Iron, pig, net tons .....	.....	.....	.....
Lumber, M. ft. B. M. ....	312	.....	312
Silver ore, net tons .....	.....	.....	.....
Wheat, bushels .....	2,867,841	276,495	3,144,336
General mdse. net tons ..	37	.....	37
Passengers, number ....	3	.....	3
Articles	West Bound.		Total.
	U. S. Canal Opened Apr. 23	Canadian Canal Opened Apr. 22	
Coal, hard, net tons .....	111,548	39,333	150,881
Coal, soft, net tons .....	379,605	172,832	552,437
Flour, barrels .....	.....	.....	.....
Grain, bushels .....	.....	.....	.....
Man'd iron, net tons ..	5,006	4,419	9,425
Salt, barrels .....	33,780	.....	33,780
General mdse., net tons ..	10,162	19,951	30,113
Passengers, number ....	56	6	62
Freights:			
East bound, net tons ....	304,659	26,031	330,690
West bound, net tons ....	511,388	236,535	747,923
Total freight, net tons ..	816,047	262,566	1,078,613
Vessel passengers, number ..	278	146	424
Reg'd. tonnage net tons ..	571,274	381,111	952,385

Compiled at St. Mary's Falls Canal, Michigan, under direction of Colonel Chas. E. L. B. Davis, Corps of Engineers, U. S. Army, L. C. Sabin, General Superintendent.

# 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.*

## CHICAGO FINANCIAL NEWS.

(Special Chicago Correspondence to The Commercial West.)

Chicago, May 7.—Messrs. Harris, Winthrop & Co., of 22 Pine street, New York, and 240 La Salle street, Chicago, received as general partners on May first the following gentlemen: Woodward Babcock, formerly of Hollister & Babcock of New York; G. A. McClellan, formerly of Granger Farwell & Company of New York, and Hugh Blythe of Chicago.

Messrs. Harris, Winthrop & Co. have taken over the offices, No. 12 The Rookery, Chicago, formerly occupied by C. G. Gates & Company. The main offices of the firm in Chicago, however, will remain in the Counselman Building, 240 La Salle street. The firm has taken over the bond business relinquished by Granger Farwell & Company when the latter became the Farwell Trust & Savings Bank.

### Chicago April Clearings.

Chicago's bank clearings last week again established a record, the aggregate being \$275,575,735, being an increase of \$13,277,734 or 5.07 per cent over the previous high record for the week ending March 2. As compared with corresponding week of May, 1906, the increase was \$38,343,131 or 16.17 percent.

The aggregate clearings for the month of April was \$1,026,176, a decrease of \$41,232,386 as compared with the month of March, but an increase of \$156,119,536 as compared with the month of April, 1906.

### Banks Gain In Currency.

The Chicago banks in April made a gain of \$2,417,000 in the amount of currency received as compared with the amount lost to the country. The total shipment of currency in April was \$7,859,600; the total receipts from East, \$5,375,000 and from other sources \$4,901,600, or aggregate receipts of \$10,276,600.

This net gain of \$2,417,000 is the first since January. Total shipments from Chicago the first four months of this year have been \$2,000,000 in round numbers less than shipments for same period a year ago, while receipts from all sources have been \$4,269,000 greater.

The following table shows currency movements at Chicago this year:

	Shipped to Country	Received from East	Other receipts
1907			
January .....	\$7,462,300	\$1,170,000	\$7,424,700
February .....	12,972,200	1,950,000	3,841,000
March .....	16,183,240	3,947,400	3,202,300
April .....	7,859,600	5,375,000	4,901,600
Totals .....	\$44,477,340	\$12,422,400	\$19,639,760
Shipments four months, 1907 .....			\$44,477,340
Total receipts .....			31,812,160
Excess shipments .....			12,665,180

### For Revival of Account System of Trading.

Henry C. Hackney is out for a revival of the account system of trading on the local exchange. He says: "The Chicago Stock Exchange, during the last five years has been trading in 3,000 to 6,000 shares a day instead of 30,000 to 50,000 shares. Ten years ago the exchange was the second largest in the county; today it is the fourth or

fifth. Its memberships are valued at \$1,100, while the others are \$7,000 to \$30,000.

"The account trading, which was in vogue to August 2, 1906 (the Moore failure), made a daily market of 15,000 to 25,000 shares. The account system, as now safely guarded with ample margin, is just as much of a protection to the broker and his customer as the New York Stock Exchange. It was talked on the street and among brokers that the account system would not hold in court. A case was carried to the Supreme Court of the United States by the exchange and a favorable decision was rendered four years ago.

"It is impossible to borrow stocks on La Salle street, like the Chicago Edison, Chicago Telephone, National Bis-cuit and many others for a short sale, whereas the account trading would make them active, and the present small trading on our exchange is no incentive for outside corporations to list their securities, whereas if we were trading 20,000 to 30,000 shares a day they would come without solicitation.

"One member of the exchange says the New York exchange members should place their trades on the Chicago exchange. Give us two sides to the market, namely the account trading, and we will have a stock market worthy of Chicago."

### N. W. Harris & Co. Dinner.

Norman W. Harris with a party of officers and department managers of the Harris Trust and Savings Bank attended a dinner Saturday evening in Boston in celebration of the opening of the new offices of N. W. Harris and Company in the John Hancock Building in that city.

Messrs. J. H. Wrenn and Company have taken the Railway Exchange Building offices vacated by C. G. Gates and Company. Mr. J. B. Morrow, who was manager for the Gates Company there, will continue for the Wrenn house.

### Go To Hot Springs.

President George M. Reynolds of the Continental National Bank has gone to Hot Springs, Arkansas, to attend the meeting of the Executive Committee of the American Bankers' Association, of which he is chairman. Vice-President August Blum of the First National Bank, President E. A. Potter of the American Trust and Savings Bank and F. A. Crandall of the new National City Bank will also be present.

### National Safe Deposit Report.

The second annual report of the National Safe Deposit Company, signed by James B. Forgan as president, shows net profits of \$241,927 for year ending May 1 as compared with \$209,958 for a year ago. The floating debt has been reduced to \$480,000 out of the net profits and \$211,234 out of the same has charged off for depreciation in plant. The application of one more year's profits will be sufficient in the opinion of the directors to wipe out liabilities and allow payment of 6 percent dividends on \$2,500,000 capital stock. The company is the owning corporation of the First National Bank Building.

### Opens Savings Department.

The First National Bank of Minneapolis has opened a savings department. The Security Bank has opened an interest department, a savings department in everything

but name, the state laws preventing the use of the word savings except by regularly organized savings banks.

Two million acres of land in Italy are devoted to the cultivation of the olive.

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

## SUIT BEGUN ON BIG MORTGAGE.

(Special Correspondence to the Commercial West.)

Milwaukee, May 10.—A suit has been begun by the Fidelity Trust Company of this city in the United States Courts of Michigan, to foreclose a \$1,000,000 mortgage held by that company against the Newaygo Portland Cement Company of Grand Rapids, Mich. The mortgage was given, January 21, 1901, to secure the issue of \$1,000,000 in bonds, and it is alleged, in the complaint that there is now due the trust company, and not paid, the total sum of \$207,000 in principal and interest.

### Big Increase In Capital Stock.

The J. I. Case Threshing Machine Company of Racine, Wis., has voted to increase its capital stock from \$2,000,000 to \$5,000,000, and also to issue bonds of the company to the total of \$3,500,000. The money to be secured from the additional stock and new bonds will be used in paying off the floating debts of the company and for extending its foreign trade.

### Sell 6,000,000 Pounds of Tobacco.

The banks of Edgerton, Wis., have checked out about \$700,000 as the total value of the leaf tobacco of the ten concerns in that town handling Wisconsin-grown tobacco, which, at the Edgerton warehouses, aggregated 6,000,000 pounds as last season's packing. The tobacco growing business of this state aggregates many millions of dollars in value every year.

### Milwaukee Bank Increases Capital.

The Merchants and Manufacturers' Bank of Milwaukee will, on May 15, issue its additional stock to the amount of \$150,000, making its total capitalization \$250,000. The new stock will nearly all be taken at par by present stockholders. This bank will not be one year old until July 23 next. Its present deposits amount to more than \$1,000,000.

### Leaves Milwaukee Trust.

Winfield H. Cameron, for a year or two past in charge of the bond department of the Milwaukee Trust Company, has resigned his place. He will spend some time in travel, and may then engage in the business of handling and selling bonds for himself.

### Visits Milwaukee Bankers.

President J. P. Malick of the Wisconsin State Bank of Stevens Point, spent Monday in this city visiting bankers. He reports the banking and general business still active at Stevens Point and that part of the state.

### In California On a Visit.

Vice President Grant Fitch of the National Exchange Bank, is in California on a month's pleasure trip. Charles Ray, a director of the same bank, has spent the past three winters in that state, for his health.

### To Debate With Chicago.

A party of 100 bank clerks of this city will go to Chicago tomorrow, to attend the big debate with the Chicago chapter.

### Elects Its Officers.

The recently-organized First National Bank of Wauwatosa has elected officers as follows: President, E. D. Hoyt; vice-president, Edward Coulthard; cashier, M. H.

Wells, the latter being of Chicago. The bank will open its door in the suburb within a week or two.

### Closed Its Terminal Deal.

The big railway terminal transaction forecast in this report last week, by which it was reported that the Grand Trunk system was negotiating for a large tract of land in this city for terminals, was closed the latter part of the week. It secures, on a ninety-nine year lease, twenty-four and one-half acres. This is the largest railway terminal deal in this city in years.

### Allis-Chalmers Headquarters.

The entire membership of the executive committee of the Allis-Chalmers is now located in Milwaukee, in order to facilitate business. Charles Allis is chairman of this committee, and President W. H. Whiteside and Vice-Presidents L. F. Bower and Henry Woodland are members. Former Chairman F. D. Adams, New York, is now at the head of the Finance committee.

### National For Hartford.

The First National Bank of Hartford, Wis., has secured its charter from the comptroller of currency, and it will open its doors at once with a capital stock of \$50,000. The officers are: President, John G. Liver; vice presidents, H. K. Butterfield and Otto P. Kissell; cashier, Henry H. Esser.

### To Have a Granite Capitol.

The State of Wisconsin will erect a granite capitol. The Capitol Commission having made a contract with the Woodbury Granite Company of Hartwick, Vt., and it is said that the cost of the Bethel granite to be used, with the laying of the same, will be \$2,000,000. The complete cost of the capitol building will be about \$6,000,000.

### Money Brings 6 Percent.

There has been no change in the money market in this city the past week, all of the banks making loans at the maximum rate of 6 percent. Very few loans are made at 5½, and those only under the most favorable conditions.

### Program of Group Seven.

The following is the program for the second annual meeting of Group Seven, to be held at La Crosse on May 22: Morning session—Address of welcome, George W. Burton, president La Crosse Bankers' Club; response, Frank Drew, Tomah; address by the president, J. M. Holly, La Crosse; address, M. A. Graettinger, Milwaukee, "Credit Department of a City Bank;" appointment of committees. Afternoon session—E. E. Bentley, La Crosse Chapter, A. I. B. C., by P. T. Schulze, president; reports of committees, election of officers. At 4 o'clock a boat ride will be taken on the Mississippi river, followed by supper at the Hotel Stoddard at 6:30 o'clock, when an address on "Banking Law Queries," will be given by Attorney C. H. Schweizer of La Crosse. The usual Question Box will be conducted. Courtesies of the La Crosse Club will be extended to visitors.

### Pewaukee Bank Opens.

The new bank at Pewaukee, Wis., known as the Pewaukee State Bank, opened its doors for business on Monday last. Samuel J. Brew of the Marine National of this city, was present to assist in the start. The president, Frank Ely, has for thirty years been local agent of the Milwaukee road. The cashier is Mr. Morrow, a well-known business man of Pewaukee.

### The Bonded Debt of Milwaukee.

The present margin between the existing bonded indebtedness of Milwaukee and her bond limit is \$161,000. Since January 1, last, city bonds aggregating \$400,000 have been paid, and at present there is a total in bond issues which have been authorized by the council, amounting to \$850,000. It is probable that by next year the city will be in a position to issue additional bonds to the aggregate of \$1,000,000, if the council continues to take up bonds at the rate that it has been doing thus far this year.



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 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

**NEBRASKA GROUP MEETINGS.**

May 15.....	Group 4.....	Hastings
May 22.....	Group 5.....	Kearney
May 28.....	Group 6.....	Rushville
June 20.....	Group 1.....	Lincoln

**IOWA GROUP MEETINGS.**

May 16.....	Group 9.....	Osceola
May 16.....	Group 5.....	Council Bluffs
May 28.....	Group 3.....	Charles City

**BANK CLERKS' DINNER.**

The annual dinner of the Minneapolis bank clerks will be held Saturday, May 11, at the Hotel Nicollet. It will be an informal affair. Congressman Frank M. Nye, of Minneapolis, and Ralph C. Wilson, assistant cashier of the Bankers' National at Chicago, will be among the speakers.

**NEW NATIONAL BANKS.**

In April, 46 national banking associations with authorized capital of \$5,480,000 were chartered, of which 26, with an aggregate capital of \$680,000, were with individual capital of less than \$50,000, and 20, total capital \$4,800,000, banks with individual capital of \$50,000, or more. The conversions of state banks numbered 8; organizations to succeed state or private banks, 13; private organizations, 25.

Under authority of the act of March 14, 1900, and from that date to April 30, 1907, 2,205 associations with aggregate capital of \$57,473,500, were organized. In the same period 1,198 banks, with capital of \$142,837,800, were organized under the act of 1864. Of the 3,403 banks chartered in this period 1,909, with capital of \$104,412,500 were of primary organization; 1,106, with capital of \$69,222,000, organizations to succeed state or private banks, and 388 with capital of \$26,676,800, conversions of state banks.

At the close of the last month there were 6,422 national banks in existence, with authorized capital of \$887,684,275, and outstanding circulation of \$599,913,840, of which \$550,204,771 was covered by bonds on deposit with the treasurer of the United States in trust, and the remainder, \$49,709,069, by lawful money on deposit with the treasurer for the redemption of the notes. During the month of April there was a net increase in number of banks of 39; of \$7,335,000 in capital stock, and \$2,701,777 in circulation outstanding.

Number of national banks in existence, authorized capital, stocks, bonds on deposit to secure circulation, circulation secured by bonds, and by lawful money, on March 14, 1900, Oct. 31, 1906, and April 30, 1907, was as follows:

	Mar. 14, 1900.	Oct. 31, 1906.	Apr. 30, 1907.
Number of banks.....	3,617	6,225	6,422
Authorized capital.....	\$616,308,095	\$845,939,775	\$887,684,275
Bonds on deposit.....	244,611,570	539,653,180	553,199,050
Circulation on bonds...	216,374,795	536,933,169	550,204,771
Circula., lawful money..	38,027,935	46,238,816	49,709,069
Total circulation.....	254,402,730	583,171,985	599,913,840

## 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**



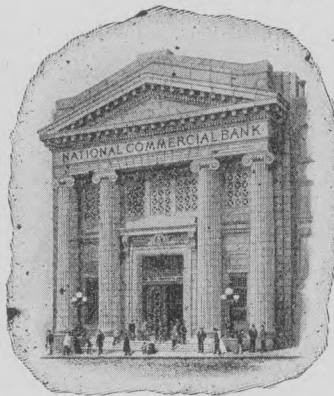
Deposits  
**\$20,000,000**

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 Pres. F. G. ROGERS, Mgr. Foreign Ex. Dept.

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

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

# THE BANK OF NORTH AMERICA

(NATIONAL BANK)  
PHILADELPHIA, PENNA.

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

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

SOLICITS THE ACCOUNTS OF BANKS, FIRMS, INDIVIDUALS AND CORPORATIONS

## THE CURRENCY SYSTEM OF THE UNITED STATES.

An address delivered before the New Jersey Bankers' Association by Congressman Charles N. Fowler.

There is hardly a single law on the statute books of the United States affecting our finance and currency that was not born of necessity and therefore was not the product of financial or economic thought without reference to control of the incident of the hour. The greenbacks the demand obligations of this government, which are now outstanding to the extent of 340 millions of dollars, were born under the exigency of the nation's life. Your national bank notes, so-called, were born under the pressure of a scheme to sell government bonds. Every dollar of silver that has been issued in this country—I speak of the legal tender, silver—of all of the certificates based upon them, are the miserable children of political ignorance. What is there left that is the product of financial and economic thought? The certification, practically, of a piece of gold containing 22 grains of gold—some other little legislation, but practically nothing but that. I have said this much to throw upon the wall a picture that you may take home with you in your minds as to the difficulties of the situation when you also carry in your minds the business interests that are being carried on with this faulty system today. Generally speaking, there is a thought among the people that bankers and lawyers are classes of men who prey upon the community. The lawyers they think are stripping the cows in the commercial dairy and the bankers are skimming all the cream off the milk after it is set. The fact of it is really that the lawyers of the country are generally engaged in preventing one man from stripping another man's cow and the bankers are helping the people set their milk and helping them skim it. They are two indeed of the most helpful factors of society. They are the two great conservative forces that show us our way, the bankers of the country maintaining an even and steady course as possible in times of trouble, and the lawyers of the country, familiar with the situation, the history of our nation, keeping us steadily on our course as a law abiding people. They, therefore, both of them, instead of being, as sometimes suspected, enemies of society, are the bulwark of civilization.

### What the Banker Is.

Now, what is the banker, instead of his being what I have just suggested some people imagine him to be? He is a merchant in the first instance, precisely as the groceryman upon the street who buys onions at one price and sells them for another. The banker is buying and selling credit. He is distinctly a merchant. He takes a deposit of money and the man who gives it to him gets various considerations, safe-keeping, delivery on demand, and, if it is a large deposit proportionately and for a long time, a rate of interest running from three to five percent, and he in turn sells that credit, which he buys to someone who wants to purchase it. He is a merchant. That is his business. Now, as merchants such as I have described, it is your duty as much as you bankers think it is the mechanic's duty not to fight inventions and discoveries, which for the last five hundred years have constantly increased the wages of labor, so every improvement in the banking world will increase your profits. Therefore, it is not your province to ask immediately and without investigation, how is this going to affect my business today? You should be men and citizens before you are bankers in your thoughts. Therefore, as I proceed, I hope you may divorce from your everyday transactions your thoughts long enough to forget them and think about what I say as principles and not as practices. I said you are merchants and so you are, but you are more than that. You are trustees. You are trustees for the benefit of those who deposit their money with you, your creditors, your depositors, and when you have become trustees you very properly come under the supervision of national or state laws, for the nation and the state have an interest in every citizen and it is their duty to see that the trustees of their wards are honest, that they have honest protection for these wards, and they demand that that protection shall be in proper reserves in the banks. So there has grown up a system requiring reserves to protect the depositors or creditors of the banks. Now there are in any properly constituted banking system two kinds of credits.

### Two Kinds of Credits.

We have only one in this country. One is a deposit credit subject to check and the other is a current credit. The ignorance of law has wiped out from practice in this country the whole field of current credits. Strange as it may seem, if there were a perfect freedom of issue of credits as there is bank deposits, demanding certain reserves behind them, the amount of currency payable on demand might be larger today in this country than the deposits subject to check. For whether the credits that are subject to check shall be larger than the credits that are current depends entirely upon the habits of the people. Now let me prove this. For 140 years in Scotland there was no such thing as a deposit subject to check. The banks exchanged their credits, their IOU's for the notes of the farmers and manufacturers, and there was not any deposits made subject to check. But what has transpired in the last seventy-five years in Scotland? They have gotten along until today, there are only 35 millions of these credits out, and there are 500 millions of deposits in the banks of Scotland subject to check. In France the Bank of France, with a capital of 35 millions of dollars, has a billion of current credits out in circulation, and there is only 125 millions deposited subject to check. Now mark this. There is not the slightest difference between a current credit floating in the hands of a citizen, and the check book with the right to draw for a certain sum of money.

### Current Credits Wiped Out.

In Germany the Imperial Bank has issued 450 millions of current credits passing from hand to hand. It has 150 millions subject to check. The 34 banks in Canada have 69 millions of

notes out and 600 millions subject to check. In the five New England states prior to the war in 1860, there were 504 banks in these states with privilege to issue credits, and there are only 515 national banks in the same territory, but in 1860 there were more current credits out than there were deposits subject to check in the New England States when the war broke out. At the time the war broke out there was in many of the states, in Louisiana, Missouri, Ohio, Indiana, Kentucky, Tennessee and the Carolinas, a banking system where notes were issued as deposits are taken today. Let me say here that wherever there was so constituted a bank there never has been in the history of this country or anywhere in the world, an unsound credit currency backed up by the same sort of reserves that deposits should be backed up by, and when some of you gentlemen who are here, and who, I know, can recall a time when you had to look at a note to see where it came from and look it up to see what it was worth, has no relation whatever to a system of credit currency that itself is protected by the same kind of reserves. But how did they come into existence? Without proper banking laws. Without proper banking reserves. Without any supervision, and most of them were notes secured by railroad bonds or State certificates, or some other kind of security about which people then knew little, or banks would organize in one state and establish themselves in another state without capital. I am not here to advocate those things, nor anything that could result in such consequences. Take the two United States banks in the first part of the history of this country. They stood for as good a banking system as has ever existed in this world. The stock was known everywhere, and the notes of the first two United States banks were sold at a premium in almost every commercial center on this globe. Now just think for a moment. Last year the clearings in New York city were 193 billions of dollars. While the clearings of the various houses in the various sections of the United States were paid by this balance of three or four percent, the people of this country in their transactions, paid for their goods how much? Sixty to seventy-five percent of actual money. Now I will ask any man in this house to say, after I am through with this illustration, whether or not it is not true that there is not the slightest difference between a bank book credit and a bank note credit.

### Bank Book and Bank Note Credit.

You go out into the country. You meet a man from whom you want to buy a horse. You say the horse is worth one hundred dollars. The man knows you, and he will take your check, and you write him a check for one hundred dollars, which he will present at the bank and have cashed. You meet another man a little further on who does not know you and will not take your check, and you put your hand into your vest pocket, take out a roll of bills and hand him one hundred dollars in gold certificates. Is there any man here who can tell me why the man should not have a credit order in his vest pocket as well as a credit order in his coat pocket? When you present the check to the bank you can demand payment on it in legal tender, and when you present a bank note you can demand payment in legal tender. Think of what has transpired in this country in the last ten years. From 1896 to 1906 there came into this country 870 millions of dollars. What is the use of gold in commerce? It is simply a touchstone of credit. You would have no use for it in commerce except to measure the value of credits. Therefore the 870 millions of gold that came into this country have but one place. That is in the banks as reserves. What became of that 870 millions? More than one-half of it has gone into the pockets of the people, and they are carrying it around today. Out in the cornfields of Kansas, down in the cotton fields of Louisiana, out in Montana, up in Alaska, everywhere where men go they are carrying around legal reserves, gold or silver certificates, or United States notes, which constitute reserves in our banks. Four hundred and thirty-three millions of it went into the banks. In 1866 the people of this country had with them and in tills of the store, \$13.65. This winter they carried around with them, and in the tills of the stores, \$20.41, and \$15 of that per capita was legal reserves. \$15 for every man, woman and child. And while the banks held as reserve 960 millions of dollars, the people had in their pockets one billion, two hundred millions of reserves. Is there any more use of this reserve in the pockets of the people than there would be of it if it still remained in the mines in Colorado or in California, Alaska or South Africa? None whatever. The commercial banks of this country have deposits amounting to 13 billions of dollars. If you take a large part, and for the purpose of the conversation, I will say the whole, one billion, two hundred million, you then would have a liability here of thirteen billion two hundred million, but you reserve today about seven percent, and it would then be seventeen percent, and you would only add one billion, two hundred millions to the present obligations of the banks, and your reserves would rise from a little over seven and one-half percent to about seventeen percent. What is the effect of such a system as this that we have?

You mark what I said when I called your attention to the fact that in 1896 the people had \$13.65 in their pocket. Owing to higher wages, better times, higher cost of living, they have increased the amount to \$20.41, and therefore they have taken that additional amount out of the channels of trade. In other words, the system that we now have, if continued, might rob us of every dollar of reserve that we have, prosperity destroyed, the very prosperity that created these higher wages.

### Credit Currency an Element of Stability.

What we want is rather a steady condition. We do not want this prosperity destroyed, but we want it to continue so

CAPITAL AND SURPLUS  
\$5,100,000

ESTABLISHED 1810

ASSETS  
\$25,000,000

# The Bank of Pittsburgh

National Association

Has seen more years than most cities in the United States, but its equipment is modern. It gives banks exceptionally good service.  
PITTSBURGH, PENNSYLVANIA

far as possible, and a credit currency will steady the condition. For instance, I will point out how it can steady, and will steady, the conditions of this country beyond all comprehension. In the fall the bankers of the West, Northwest and Southwest, called upon the financial centers, New York, Chicago, Kansas City, St. Louis, New Orleans and the many centers of the East for something like 250 millions of currency with which to transact the business in the agricultural region. If we could today issue credit notes, the bankers in these centers could simply say to the cashiers, "Issue to these people whom you owe 250 millions of dollars, 250 millions of cashiers' checks, and pay them off." At first thought you say, "Why, that would be an expansion of credit." But let me call your attention to the fact that you would not change the situation in any respect to the extent of one cent. It is nothing but a matter of bookkeeping. How do I know that? Because you pay them off because you owe them. Second, you are required to carry the same reserves behind these cashiers' checks payable to bearer that you carry against deposits, and when they have been issued and are in circulation, you then owe just 250 millions, the same as you owed before, only you owe it to different people, having passed through the bankers' hands into the hands of the public. You go to the bookkeeper and you charge these western bankers with 250 millions, and you credit the cashier with 250 millions. You have not changed the situation to the extent of one single cent, and I challenge any man in this audience to get up and deny it, and you all know more about the subject than I do. If there is a man here that does not believe that, I think it is his duty to rise up and tell this audience why.

Another thing. Supposing that there is a period of liquidation. We will call it a crisis. What would be the advantage of a current currency? If the book credits, the bank book credits, of this country could pass into bank note credits precisely as they do in Canada, precisely as they do in the bank of France, in Germany, in Scotland, and everywhere else in the civilized world except here, what would happen? These bank book credits which have to be converted into a demand obligation by check passing into the form of credit notes would quickly pass about and liquidate a large number of debts which otherwise have to be liquidated after ruin has followed.

What you want is not a system that brings you to the brink of a commercial crisis and drops you to ruin, but rather like one of those great crests of the sea out yonder carries you like a ship is carried on that crest, without harm or injury. The bankers then could help you as they cannot help you now. How do I know that is true? We know it is true because in every great crisis when the hour of final liquidation come you resort to this very principle. You have done it repeatedly in New York. It was done in 1883 and 1894. It has been done repeatedly by suspending the bank act of England, and issuing the bank notes of England without limit. In other words, basing the currency of a country upon the products of the country, instead of basing it upon something like government bonds that have no relation to the business of the country at all. If we had a system of finance with an absolutely sound reserve, and a properly adjusted system of credit currency, you would not see the rate of interest one percent now and a hundred percent then. It could not occur then. The conditions all over this country would be more uniform and the conditions all over this country throughout the entire year would be more uniform.

**The Present Situation.**

Just think of the actual situation. The United States today

**HOW BANK ACCOUNTS BALANCE.**

(Special Correspondence to the Commercial West.)

Kansas City, May 6.—According to the Star a large Kansas City bank with over 24 million dollars in deposits handled nearly 7½ million dollars in checks, drafts, and other instruments for the transfer of accounts a week ago Saturday, and at the close of the day its gross deposits showed a change of only \$3,000. The record was a remarkable illustration of the even balance of the flow of business through the bank. The day's business included the following:

Checks on the bank .....	\$1,613,120
Checks on other city banks .....	1,558,000
Checks on out-of-town banks .....	985,000
Loans made .....	93,647
Deposits .....	2,289,000
Drafts and cashiers' checks .....	533,000
Loans paid .....	60,000
Transit items paid .....	256,000
Certificates of deposit written .....	43,000

The separate items in all this business amounted to several thousand, every one of which affected the total deposits, yet the debit and credit items were so evenly balanced that there was a change in total deposits of a little over one one-hundredth of 1 percent.

The figures show how completely modern banking has become a matter of bookkeeping, and how little actual cash is needed in the transaction of business. This bank in the course of the day made transfers of accounts on its books for hundreds of country banks, individuals and corporations, received and issued hundreds of drafts on many dif-

ferent cities, added to many accounts and reduced many accounts, and yet its gross deposits remained practically without change at the close of the day. The record of this particular day was exceptional in the even balance of debit and credit accounts, and yet it is remarkable how small the change is every day. It sometimes fluctuates \$200,000, occasionally more than that, in a day. But even a decrease or increase of ¼ million dollars in a day is a change of only 1 percent of the total.

has a banking power of 16,000 millions of dollars, 16 billions of dollars, and they have not a single current credit. All of the banking power outside of the United States is only twenty-one thousand millions or twenty-one billions of dollars. In other words, but a slight increase over what we have, and yet they have four thousand millions of current credits. We would not have four thousand millions of current credits, because the people of this country do their business largely upon deposits subject to check, but we ought to have a law that would permit this current credit to be issued and converted into book credits, and the bank book credits back into the current credits so that when the changed conditions on account of increase comes and goes we never would be cognizant of the fact.

Now I said a moment ago that we had not in this country a single dollar of current credit. If I did not explain that remark, you would say, "Why, we have five hundred millions of bank notes in round numbers." Yes, you have. But I want to call your attention to this fact. That there never was a bank note issued with a government bond as security that had any relation to a business transaction in its issuance. The banker sits down at his desk and figures whether by buying those bonds he can make any money on the bonds or not, not whether he needs the currency, but whether he can make more money loaning the money out or by buying the bonds and issuing the notes. Now what is the second fact that proves what I said, that we have not a current credit? Why this: That if we had the same system of elasticity in current system that Canada has, we would have an expansion and contraction here of current credits in the United States of more than 250 millions of dollars, and it does not expand or contract one dollar. Germany expands and contracts her currency 125 millions of dollars every three months, yet in the United States, with sixteen thousand millions against twenty-one thousand millions, for all the rest of the world, we have not an expansion or contraction of one single dollar.

This is the other fact: That in the last seventeen years, and I presume it is true of all the years that have gone before, but I made up a record back to 1890, that in the fall when there ought to have been an expansion of these current credits in this country, our bank notes actually decreased when we needed more. Because they could make more money by selling the bonds. Then when they came to the spring time and January first had passed, and May was approaching, and there ought to have been a contraction of a billion, 250 millions, there has actually been a large increase of notes between January and July. Why? Because the banker could make more buying the bonds and not providing currency for business. Isn't that a fine system that works just contrary to the way it ought to work?

I have seen a great many changes. None of them should be violent. This change when it comes should be a gradual change. Our civilization is one of growth. Our changes, our vast business interests, must be gradual. But, gentlemen, remember this. With nearly one-half now of all the banking power of the world, if we had a right financial and currency system, why, the world would be watching what the United States did every hour in the day, because it would be a guide to them, instead of watching us and wondering what we will do next for fear. Give us a right financial and currency system and the bills of exchange sold in every market in the world will be drawn on the United States and not on Great Britain, probably on New York and not on London, and the signet that is placed on the bills of exchange will be the signet of the eagle and not the signet of the lion and the unicorn.

**NEW YORK CHAMBER ELECTION.**

At the annual meeting of the New York Chamber of Commerce, Morris K. Jesup, who had been president for eight years, but whose health is impaired, resigned, and J. Edward Simmons, president of the Fourth National Bank, was unanimously elected to succeed him. The other officers elected at the meeting were: Joseph H. Choate, Gustav H. Schwab and George F. Seward, vice presidents; James G. Cannon, treasurer; George Wilson, secretary; A. B. Hepburn, chairman of the Executive Committee; Dumont Clarke, chairman of the Committee on Finance and Currency, and Gustav H. Schwab, chairman of the Committee on Foreign Commerce and the Revenue Laws.

Lord Cromer states that Egyptians have a propensity for hoarding gold. A native, who recently died, left \$400,000 stored in gold in his house, and many of them possessed of wealth will borrow money at interest to conceal the fact. Large quantities of gold coin are annually melted in Egypt and converted into ornaments.

## 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

## NEW HOME OF HAMILTON NATIONAL BANK.

(Special Chicago Correspondence to the Commercial West.)

Chicago, May 7.—The Hamilton National Bank opened yesterday morning in its new quarters, 171 La Salle street, the northeast corner of Monroe. Flowers marked the occasion, while officials received the congratulations of friends and visitors throughout the day.

The Hamilton National Bank, which occupies the old rooms of The American Trust & Savings Bank, has secured one of the "best stands," so to speak, for the conduct of the banking business that there is in the city of Chicago. At the intersection of the two great financial streets with entrances on each, in the heart of the financial district, the rooms like those of the Central Trust Company are flush with the pavement, accessible and spacious.

President Charles B. Pike said: "We congratulate ourselves. We have not lost an account by our removal, and we set up our lares and penates in the midst of things. Approval of the change we hear from all sides."

The officers of the bank are as follows: President,

Charles B. Pike; Vice-President, J. H. Cameron; Cashier, Henry Meyer; Assistant Cashiers, George H. Wilson and W. T. Perkins.

The directors are: F. A. Delano, president Wabash Railroad Company; Lotis Laffin, manager of Estate of Matthew Laffin; W. C. Brown, vice-president New York Central Lines; Henry Meyer, cashier; Frank Cuneo, of Garibaldi and Cuneo; Edmund A. Russell, treasurer Otis Elevator Company; Charles L. Bartlett, president Orangeine Chemical Company; T. A. Shaw of T. A. Shaw and Company; C. J. Eldredge of Merrill and Eldredge; J. H. Cameron, vice-president; Charles B. Pike, president.

The Hamilton National Bank is a United States Depository. It is one of the most successful of the younger banks. Its deposits and loans have steadily grown in the few years of its life. Despite its original location as the only downtown bank north of Washington street it thrived and will naturally do much better now that it is situated in the midst of things.

## CONDITIONS OF AMERICAN MONEY MARKET.

There has been an influence at work to regulate the American money market that has not been well understood. It has been almost mysterious in its operations. In the spring and summer months of 1906 it set out to discourage speculation in stocks, so as to provide plenty of money for general business and for moving the crops in the fall. When the season came for the return of the crop-moving money to Wall Street, there was a general surprise to find that all of it, and a great deal more, was needed by the railroads. There were 5,750 miles of new track laid last year, and many more miles projected for this year. The issuance of the necessary stocks and bonds to represent the capitalization of a large part of this new

track together with all of the increase involved in the number of locomotives and cars, in the sidewalks, the terminals, the ballasting, and the full competition of the new track, had not been made, and if there was to be no let up in our progress and in our onward march to prosperity, money would have to be forthcoming.

### Unexpected Demands at San Francisco.

All will remember how that when money was needed to supply the unexpected demand created by the San Francisco earthquake, it was not found very difficult to absorb all of the gold which found its way to the London market. The Bank of England is not supposed to have been pleased with this, but the money was due this

# HARRIS TRUST & SAVINGS BANK

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

Marquette Building, CHICAGO

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

N. W. HARRIS, President

ALBERT W. HARRIS, Vice President

HOWARD W. FENTON, Treasurer

FRANK R. ELLIOTT, Cashier

ALBERT G. FARR, Vice President

GEORGE P. HOOVER, Vice President

EDWARD P. SMITH, Secretary.

JOSEPH H. VAILL, Asst. Cashier

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

Complete equipment for handling affairs of trust.

**Bonds for Investment.**

Correspondence invited.

country, and the gold had to be released to us, until the English stock was so depleted that the demand for more would have forced the bank to extreme measures to protect itself. Then gold shipments were ostentatiously discontinued, and it was left for the future to decide as to how many more of our bonds could be marketed over there to be settled for later perhaps, in other ways.

**Reducing Construction Funds.**

It also became evident that the railroad demand for construction funds would have to be reduced. Budgets were overhauled. In so far as the needs of the roads could not be reduced, temporary provision was made for the money needed, mainly by the issuance of short notes, which it was thought could be funded on favorable terms into stocks and bonds, and capitalized permanently by the time of their maturity. It is now understood that the sale of American railroad bonds and stocks is not being encouraged abroad, and that the short notes are gradually being taken up for investment by American capitalists. In this way the demand for money by the railroads is being liquidated. Their demands will be largely reduced, and the building, and fitting, and furnishing of additional tracks will have to wait until the world's supply of available money shall have increased again so as to warrant it.

**Money Wanted for Great Roads.**

It will be the work of the mysterious power that has been controlling the American money market to see to it that the rampant progress which has prevailed here is slowed down to the point at which the world's supply of money can carry it; and it does not appear at present that there will be any collapse or general failure of credits in the case of the railroads. On the contrary, the building of new lines and the fitting of them for the conducting of transportation on the very best of conditions will begin again automatically as soon as the money is available to float the necessary securities. Our demand will also be the first to be met, because the money is wanted by the great roads of the country whose credit is already of the best, and is well established. Nor are their requirements for speculative purposes, but for es-

tablished and legitimate needs; and we can pay the price to secure the money.

**Regulations as to Railroad Rates.**

It will probably be necessary to change our corporation laws so as to safeguard more or less completely investors against fraud, misrepresentation, and over issues in railroad securities. It may also be necessary to make some wholesome regulations as to rates of transportation that will protect legitimate trade, and make it fair to all, and free from extortion and discrimination, and yet allow the railroads to make money enough to provide well for the traffic, and to conduct it for the best advantage of the whole country. Nothing can possibly be gained by stirring up hostility against the railroads, and by constant efforts to load them with new burdens, while all chance to get living rates is denied them. This is foolish. It is wicked. If this country is to keep pace with the rest of the world in its progress, its invested capital must be conserved, and after it is put under proper regulation, it must be fostered and encouraged.

**An International Question.**

It is evident that if the financing of our railroads by the aid of the whole world's stock of money can be made to proceed safely, slowing down when money becomes scarce, and starting up automatically as stocks and bonds can be sold, and the money can be found anywhere in the world's markets, our progress will be steadily onward. It will be an international question, and the whole world will be benefited by whatever success we may achieve.

It would seem necessary to arrange so that the operations of the United States treasury can be conducted without interfering with the general money market. An emergency currency should also be provided—a currency that will remain for use in emergencies only, and not be liable to become a fixed feature. With these features in the situation provided for, it seems to me that the hand of the government may be and ought to be taken off the situation, and it be left to its own automatic control.—Charles Ridgely, Springfield, Ill., before Illinois Bankers' Association.

**PUBLIC LAND CONGRESS.**

Acting Governor Harper of Colorado has issued a call for a public land convention in Denver June 18, 19, and 20 for discussing the relation of the states west of the Missouri river to the public lands. Under the call the governor of each state having public lands will appoint ten delegates at large and each commercial and industrial organization will be allowed five delegates.

As the stockmen will be allowed representation in the convention, it is possible that the grazing question will also be discussed.

**WESTERN PATENTS.**

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

Alois Bauer, Cleveland, Minn., thill-coupling; Louis O. Beudet, Mendota, Minn., lifting apparatus; John M. Beere, St. Paul, Minn., garment marking device; Herbert Brown, Rochford, S. D., leveling device; Charles E. Burch, Minneapolis, Minn., perforating device for printing-presses; Charles H. Coar, Minneapolis, Minn., safety pole seat; John L. Coutts, Colton, S. D., belt thrower; Erik Elofson, Forest Lake, Minn., heating stove; Benjamin Fenemaier, Jr., New Ulm, Minn., motor fan attachment;

Henry F. Henke, Waconia, Minn., sack holder; George W. Kellogg, Grand Forks, N. D., grain doors; Lorenst C. Killo, Faribault, Minn., conveyor; Arthur Munch, St. Paul, Minn., tool-holder; Erik Westberg, Geoff, N. D., drilling machine; Elmon D. Harding, Montevideo, Minn., display-rack.

## Mason-Donaldson Lumber Co.

Manufacturers and Wholesalers

Mills—State Line, - - - Wisconsin

Main Office==RHINELANDER, WIS.

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

# SOUTHERN DEVELOPMENT.

An Address Delivered Before the Louisiana Bankers' Convention by Governor Blanchard of Louisiana.

The prosperity of the old south was great, but its super-structure had been reared upon a foundation of sand. The winds blew and the rains came and beat upon it and it fell, and great was the fall thereof.

Out of this fall the present south has risen. Its prosperity is greater than was that of the old, and this prosperity is bot-tomed upon the solid rock of the economic unification of the south with the other sections of our reunited country.

Under slavery, inevitably, the economic destiny of the southern states was to produce raw materials for others to manipulate and manufacture into the forms and shapes re-quired in the markets of the world and needed for the uses of man; to remain the mere growers of raw cotton, raw tobacco, etc.

The war was a revolution that made it impossible for the southern states to remain only a great agricultural commu-nity.

It put an end forever to the idea that the southern people should confine themselves wholly to the agricultural development of their states.

With the conditions produced by slavery remaining, the south, with all her vast natural resources—coal, iron ore, limestone, timber, fuel oil, natural gas, etc.—could never have become a great manufacturing community.

No people have ever risen to great prosperity, wealth and power who have contented themselves with remaining the mere producers of raw material for other people to fashion into the manufactured product.

The destruction of slavery aroused a new economic spirit in the south. The south now sees and acknowledges the pro-vidence of the stroke that destroyed slavery. Its abolition emancipated the negroes; but it did more—it emancipated, it unfettered the south.

The south, like a mighty giant unloosed of its bonds, is now directing its tremendous energies toward the making of the Union it once tried to dissolve greater and greater than it could possibly have become with slavery perpetuated.

Under the influence of the new system, the south, with everything needed in the way of raw material, has already be-come a great manufacturing district, and is destined to become the chief manufacturing center of the world.

And what is more her manufacturing development is not at the expense of her continued agricultural expansion.

The time at my disposal does not admit of an extended dis-cussion of the influences and causes which have been and still are at work in the rehabilitation of the south. A recent thoughtful writer has epitomized them as the sub-division of lands—the breaking up of the ante bellum system of holdings of vast tracts in large estates; the diversification of agriculture; the extension and consolidation of railroads; the growth of manufactures; the spread of education; the more rapid expan-sion of the white than the black population; and finally the re-striction of the suffrage.

I concur in this. On each of the causes mentioned a volume might be written.

But whatever the causes, the rise of the south from the ruin of the war elicits the admiration of the world. The future holds in store for her a great destiny. In the three essentials

of greatness and wealth—cotton, iron and wood—she holds the commanding position, and is making the most of it. She has the practical monopoly of the growth of the cotton plaant. The world depends mainly upon the south for its clothing. Let the south's cotton crop fail for a few years in succession and millions of people would go in rags and nakedness.

Her cotton crop in 1906, including the value of its seed, was easily worth in the raw \$750,000,000. Manufactured into cloth it would be worth four times that sum. She is doing much to-wards manufacturing it now into cloth. The time will come when she will manufacture the greater part of it, if not all.

The cotton region of the south spreads over an area of 700,-000 square miles, and as yet less than ten percent of this area is planted in cotton.

Still, the forty-one crops of cotton produced in the south since the close of the war have sold for \$14,000,000,000, a sum equal to seven times the value of all the slaves set free by the triumph of northern arms.

The demand for cotton in the markets of the world is in-creasing as the time goes on. The next forty years will prob-ably see the consumption rise to 25,000,000 bales annually. With an extensive system of culture, which will come with more peo-ple (and it will not be very long before the tide of immigra-tion turns southward) the south could produce easily 100,000,-000 bales of cotton annually.

The value of the forest products of the southern states from year to year falls now a little short of the value of the annual crop of cotton.

Of the entire wealth of the United States in the shape of timber sixty percent is found in the south. So that the prac-tical control of the lumber trade of the whole country is rapid-ly passing to the south.

Although the south occupies only 22½ percent of the entire surface of the United States, it possesses 33 1-3 percent of the coal beds that can be mined with profit, and in respect to iron ore, one state in the south (Alabama) alone has such vast stores that three or four leading companies of the state have much more than is possessed by the United States Steel Cor-poration in its vast holdings in the Lake Superior region. With two or three exceptions all the states of the south have ex-tensive deposits of iron ore.

The construction of the Isthmian canal will have the effect of broadening the eastern market for all American goods. In reaching that market, the south, from her proximity to the canal—being six hundred miles nearer than New York—will have the advantage in her rates of transportation. Down and up lines of longitude, instead of over lines of latitude, will come an ever increasing volume of the country's commerce and busi-ness.

The south's principal city and commercial emporium, New Orleans, near the mouth of the great river, is the natural gate-way to the canal. She is destined to become the second im-perial city of the Union. "It may even be that she will be-come the first," says a recent writer, "when the southern states have arrived at that stage of general development which the commonwealths of the north central west, the makers of New York have already attained."

## BANK CLEARINGS.

Bank clearings for the week ending May 2, 1907, and the percentage of increase or decrease for the week of leading cen-ters and all western points as compared with the corresponding week last year as reported by Bradstreet's.

	May 2.	Inc. Dec.	April 25.
New York	\$1,731,041,000	28.3	\$1,562,465,000
Chicago	264,429,000	11.9	228,312,000
Boston	178,722,000	3.1	146,805,000
Philadelphia	152,077,000	11.9	138,576,000
St. Louis	56,249,000	2.1	59,067,000
Pittsburgh	57,006,000	7.1	59,210,000
San Francisco	46,622,000	11.9	43,233,000
Twin Cities	30,779,000	10.0	28,493,000
Baltimore	28,398,000	20.0	26,129,000
Kansas City	29,865,000	20.0	30,134,000
Cincinnati	25,955,000	7	26,794,000
New Orleans	17,204,000	2.3	15,694,000
Minneapolis	21,122,000	7.9	19,813,000
Cleveland	17,261,000	4.6	14,901,000
Detroit	12,949,000	4.5	11,969,000
Louisville	12,875,000	3.5	11,716,000
Los Angeles	12,137,000	4.2	12,852,000
Omaha	11,304,000	15.6	10,039,000
Milwaukee	10,138,000	11.9	10,156,000
Seattle	8,514,000	.8	9,685,000
St. Paul	9,657,000	27.8	9,180,000
Providence	7,759,000	8.9	6,952,000
Buffalo	9,519,000	14.0	7,899,000
Indianapolis	7,603,000	15.8	7,074,000
Denver	7,504,000	14.0	7,086,000
Fort Worth	6,882,000	22.4	7,554,000
Richmond	6,008,000	7.9	5,575,000
Albany	8,417,000	35.2	7,429,000
Washington	6,086,000	2.7	5,670,000
Salt Lake City	5,411,000	26.3	5,530,000
Portland, Ore.	7,077,000	58.5	6,944,000
St. Joseph	5,482,000	12.8	5,744,000
Spokane, Wash.	6,175,000	62.1	5,309,000
Tacoma	4,639,000	33.5	4,306,000
Peoria	3,129,000	5.9	2,662,000
Des Moines	2,760,000	0.3	2,746,000
Sioux City	2,167,000	10.3	2,237,000
Wichita	1,353,000	13.3	1,324,000
Davenport	1,407,000	8.2	1,151,000
Topeka	837,000	.7	871,000
Springfield, Ill.	881,000	10.4	802,000
Helena	915,000	1.2	810,000
Rockford, Ill.	632,000	45.2	706,000
Cedar Rapids, Iowa	676,000	10.0	711,000
Fargo, N. D.	412,000	9.4	566,000
Bloomington, Ill.	601,000	45.8	429,000
Quincy, Ill.	348,000	2.8	393,000
Sioux Falls, S. D.	389,000	10.5	366,000
Decatur, Ill.	322,000	1.8	313,000
Fremont, Neb.	287,000	5.2	210,000
Jacksonville, Ill.	447,000	6.1	200,000
Lincoln, Neb.	1,398,000	.....	1,229,000
Houston	24,282,000	41.7	24,093,000
Galveston	12,983,000	15.5	11,757,000
Total, U. S.	\$2,888,481,000	17.6	\$2,621,560,000
Tot., outside N. Y.	1,157,440,000	6.0	1,059,095,000

## Dominion of Canada.

Montreal	\$27,011,000	16.0	\$26,085,000
Toronto	23,100,000	6.0	22,533,000
Winnipeg	12,278,000	50.6	11,077,000
Vancouver, B. C.	3,296,000	44.8	3,433,000
Victoria, B. C.	944,000	23.0	1,214,000
Calgary	.....	.....	1,399,000
Edmonton	.....	.....	1,122,000
Total	\$77,328,000	6	\$75,109,000

†Not included in totals because containing other items than clearings. ‡Not included in totals because comparisons are in-complete. §Clearing House closed last year on account of earth-quake and fire.

## BANKING NOTES.

Lisbon, N. D.—The Citizens' Bank of Lisbon has let the contract for the erection of a new bank building.

New London, Minn.—Justin Halvorson has been chosen as-sistant cashier of the State Bank of New London.

Duluth, Minn.—The St. Louis County Bank of Duluth will make improvements on its building to the amount of \$1,000.

Mora, Minn.—Steel fixtures and new safety deposit boxes have been placed in the vault of the First National Bank of Mora.

Eveleth, Minn.—The National Bank of Commerce of Minne-apolis has been approved as reserve agent for the First Na-tional Bank of Eveleth.

Blooming Prairie, Minn.—H. J. Lee, of Ellendale, has been chosen assistant cashier of the Farmers' & Merchants Bank of Blooming Prairie, succeeding E. O. Heberstad resigned.

Tyler, Minn.—A. Stageberg, until recently assistant cashier of the First State Bank of Tyler, has been chosen assistant cashier of the First National Bank of Tyler, succeeding E. Berquist.

Fairmont, Minn.—The trustees of the Farmers & Mechanics Bank of Fairmont have closed the sale of the building and fixtures to Warren Gilbert of Rio, Wis., at \$6,600. This is about the appraised valuation of the property.

## NO ILL EFFECTS IN TACOMA.

A. F. Albertson, cashier of the National Bank of Com-merce of Tacoma says:

This section of the country has suffered from no ill effects from the recent decline in price of Wall Street secur-ities and we do not anticipate any. Owing to the rail-road congestion, it has been almost impossible to make shipments of what we produce, or to secure shipments of what we are in need, and it has, in a small measure, stag-nated trade.

There are considerable amounts of money loaned out through New York channels by banks in this section, and we can see nothing but prosperous times for one or two years to come.

Capital, \$500,000.00

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

**FIRST NATIONAL BANK DULUTH, MINN.**A. L. Ordean, President.  
J. H. Dight, Cashier.**UNITED STATES GOVERNMENT DEPOSITORY**W. S. Bishop, Asst. Cashier.  
W. J. Johnson, 2nd Asst. Cashier.

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

**SAYS INCORPORATION IS NOT NECESSARY.**

Incorporation is not essential to the conducting of a banking business in Minnesota under the terms of the new banking law, according to an opinion furnished the COMMERCIAL WEST this week by the attorney general's office. Immediately following the passage of the "Thorpe" bill the COMMERCIAL WEST made an effort to secure from the attorney general an opinion as to whether or not, under the new banking act, it would be necessary, in order to comply with the provisions thereof, for a private bank, so-called, to incorporate; in other words whether it would be possible for a firm or individual submitting its or his business to the public examiner's inspection, but not incorporating, to legally conduct a banking business in Minnesota.

The vast amount of work entailed upon the attorney general and his assistants by the closing days of the legislature has made it impossible for them to give the matter

the necessary attention until this time. In the meantime the COMMERCIAL WEST has expressed the opinion, based on its own judgment and that of many bankers who have given the matter attention, that incorporation was necessary. Following, however, is opinion of George T. Simpson, assistant attorney general, to the contrary: "I beg to advise that under the terms of the new banking act, any person, firm or corporation may conduct a banking business in this state, and that it is not necessary to incorporate so to do. You will note that section 1 of the act defines a bank as 'an institution' having a place of business in this state, and a savings bank is 'a corporation managed by disinterested trustees.' The second section of the act, which you refer to, does not, in my opinion, impose upon such 'institutions' the necessity of incorporation, but rather provides for their being placed under the public examiner by way of control."

**SUGGESTS CHECK ON BANK THEFT.**

(Special Chicago Correspondence to the Commercial West.)

Des Moines, May 7.—Failure of the Seymour bank and the ease, seemingly, with which Cashier Ware covered up his tracks and escaped detection is causing those interested in the banking business to say that there must be some legislation when the general assembly meets again. The efforts of the state banks to bring the private banks under state inspection and the fight of the private banks against inspection and the efforts of the national banks to see that the state banks get all that is coming to them and a little more if possible so that the nationals will have the advantage, it is claimed, has prevented bank legislation of any sweeping kind.

In the mind of the public the bank examiner is frequently held responsible while under the present state law the bank examiner is able to do little more than see that the bank does a legitimate bank business. It is left for the directors to find out whether or not the notes taken are good and whether the cashier is doing an honest business. As a matter of fact the bank examiners are continually detecting things that are not exactly right and dozens of instances could be given where crookedness has been straightened out and a bank put on a solid basis by the examiner, where, if prosecution was started a run on the bank and a collapse would follow. Now it is proposed to inaugurate a system, if possible, that will put a check on all bankers so that the cashier cannot issue papers or make a move that is not detected readily.

Bankers say that the cause of the Seymour trouble, from the newspaper accounts, seems to be due to the fact that Cashier Ware issued certificates of deposit without making any record in the bank books. He was thus able to pocket the money. Furthermore, it is pointed out that when a deposit subject to check is made at a bank the only record the depositor gets is a brief notation in his bank book that is nothing more than a memoranda. Many other transactions in the banking business are of the same nature. Many of the patrons of the Seymour bank who claim to have de-

posited money to their account have nothing but the notation in their bank book which is only a memoranda and cannot be taken as evidence.

A person, closely identified with the banking business in this city, has thought out a scheme that will check nine-tenths of the chances for crookedness, according to his belief. He proposes that the state have printed, and furnish to the banks, at cost, a system of books which, instead of being provided with stubs, will be provided to make carbon copies. The state blanks only will thereafter be recognized as legal. It is his idea that the blanks for certificates of deposit should be made something like a United States money order with the carbon attachment so that a bank clerk or cashier cannot issue a certificate without there being retained in the bank as evidence the carbon duplicate. The certificates would be numbered consecutively, so that it would be impossible for a cashier to issue one without a record and without detection.

It is proposed to have the same thing done for every kind of deposit and also for drafts. He would do away with the bank book or pass book and provide that every deposit for time or sight should be receipted for with the blanks similar to the post office money order. With all deposits and drafts accounted for in that manner it is claimed that the only thing left for a bank cashier to get crooked on would be to forge notes. A good forgery could only be detected by the directors of the bank or by communicating with the person whose name is signed to the note, and it is claimed that a check could be put on this by requiring the bank directors, by statute, to communicate with the signer of every note within a certain number of days after the note is dated.

If the bankers, through their association, should take up some scheme and bring it to the attention of the legislature there is no doubt but that a bill could be gotten through and the matter will probably be brought to the attention of the bankers. If they do not it is entirely possible that the scheme may be brought to the attention of the legislature anyway.

**NATIONAL COPPER BANK OPENS.**

The National Copper Bank of New York with a capital of \$2,000,000, and a surplus of \$2,000,000 began business on May 1, at 115 Broadway. President Charles H. Sabin on the opening day said he would not be able to estimate the amount of deposits the bank started business with for several days.

The officers of the bank are as follows: Charles H. Sabin, president; John D. Ryan, vice president; Thomas F. Cole, vice president; Urban H. Broughton, vice president;

Walter F. Albertsen, cashier; Joseph H. House, assistant cashier. The directors are F. Lothrop Ames, James M. Beck, James O. Bishop, Charles F. Brooker, H. O. Havemeyer, Jr., James Jourdan, Adolph Lewisohn, William A. Paine, Robert C. Pruhyn, Henry H. Rogers, Jr., F. W. Roebbling, Charles H. Sabin, George R. Sheldon, R. M. Stuart-Wortley.

British exports of pig iron for 1906 were 1,667,431 tons, compared with 983,306 tons in 1905.

**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.

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**THE PACIFIC NATIONAL BANK**  
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UNITED STATES DEPOSITORY

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

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BUSINESS, RESIDENCE, FARMING, TIMBER, MINING PROPERTY

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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**

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Management of Estates and Purchase and Care of Securities for Non-Residents, a Specialty.

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CAPITAL PAID IN \$25,000.00.W.M. F. RYDER,  
Secy & Treas.**Real Estate & Investments,**  
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**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

**Tacoma 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.



# TACOMA, WASHINGTON

With four new transcontinental railroads building to the city, offers opportunities for profitable investment not excelled elsewhere in the United States.

We handle only the best in business and residence property, mortgages and bonds.

## CALVIN PHILIPS & CO.

California Building,

Eastern and Western References

TACOMA, WASHINGTON

## RAILROAD ANNOUNCEMENTS AND TACOMA REALTY.

(Special Correspondence to the Commercial West.)

Tacoma, May 4.—Increased activity in the realty market has resulted from announcements made concerning the expenditure of millions for terminal facilities in Tacoma, where several lines had already spent other millions in obtaining water front and right-of-way property. Despite a stiffening up of prices, the demand for business and close-in residence property continues. There is also an increased call for acre tracts in and near the city, either for platting or for use as small ranches. The prospective coming of the additional transcontinental lines to Tacoma has shown everybody the splendid opportunities for investment to be had in this vicinity and there is a rush to take advantage of it. Prices, however, are far from being prohibitive, one prominent dealer who is aware of conditions elsewhere declaring that double the ruling figures would be more like the true values.

### Railroad Announcement Strengthens Market.

President J. M. Keen of the Tacoma Real Estate Association, when asked what effect the railroad announcement was having on the market in Tacoma, said:

"The market has become stronger as a result of the announcement that the big transcontinental lines will spend \$100,000,000 in Tacoma during the next few years in building terminals, and an unusual demand for all classes of property is in evidence. As an illustration of how prices are affected, I will mention a couple of sales made recently. Through our company, the Foss Investment Company and George J. Sennes purchased from E. D. Murphy the apartments at the corner at North Second and Yakima Avenue, for \$17,500. Mr. Murphy purchased this property April 17 for \$15,000, making \$2,500 in one week. We sold the same company three lots on D Street (the Third Avenue of Tacoma), between South Thirteenth and Fifteenth Streets, for \$22,500. This sale shows a profit of \$6,500 in one year.

"The demand for residence property is so great that it cannot be filled, there being a constant inquiry for houses by the many people who are coming to Tacoma from all parts of the country. Right here is the greatest opportunity in the world for capital to erect residences, apartments houses and hotels, as well as warehouses, stores and office buildings. Residence lots are comparatively cheap, and dwellings, especially those of moderate price, can be sold or rented long before finished. Notwithstanding this, rents are comparatively reasonable. The spending of the many millions of dollars by the railroad in construction work in Tacoma will put great sums of money into circulation, and this city will see an era of prosperity that was never dreamed of. Thousands of men of all trades will be drawn to the city, especially to engage in railroad work. All these must be provided with homes. New additions are being opened up in various sections throughout the city and the sale of moderate priced building lots is very active. Building operations are in evidence on every hand, and still more construction work will have to be done in the near future to supply homes, hotels, stores and factories for those compelled to move by the railroad improvements. Now is the time to invest in Tacoma real estate to realize the advances that will accompany the railroad developments. Money put into real estate anywhere in Tacoma is sure to be a good investment."

### Increase in Building.

So great is the demand for buildings in Tacoma, that the architects have more work on hand than they can possibly do. Contracts have been let for the \$100,000 plant of the Willamette Casket Company and Willamette Show Case Company and for the \$300,000 Fuller Building.

H. M. Gillis, one of the promoters of the 1,000-room hotel, which it is proposed to build on C Street opposite the end of 6th Avenue, has returned from the East. Mr. Gillis says he has succeeded in financing the project and that the hotel will be built this year.

J. L. Carmon, of the Carman Manufacturing company, announces that work is to be commenced at once on a four-story building, 120x130, for the metal bedstead department.

The demand for modern houses of from five to seven rooms, that would rent from \$18 to \$35 per month, has been increasing the past year faster than the houses are

being built. People are coming to Tacoma every day and are obliged to go away because they cannot find houses in which to live. "If I could get a list of 300 rental houses today, I would guarantee to put a good tenant in every house inside of thirty days," says a prominent real estate dealer. This statement strikingly emphasizes the assertion that the greatest need of Tacoma is more apartments and houses to rent. Every train from the East brings people who have traveled half-way across the continent to make homes in Tacoma.

The report of the building inspector shows that dwelling houses are being built this year at the rate of about 90 every month. This proves but a drop in the bucket in comparison with the great demand. Permits for new buildings costing over \$462,000 were issued by Building Inspector Sherman during the month just ended. This is an advance of about 50 percent over April, 1906.

### Railroad Developments.

C. M. Levey, third vice-president of the Northern Pacific railroad, has returned from St. Paul where he has been for two weeks past in consultation with the chief officials of the line concerning improvements contemplated in Tacoma and elsewhere. They include the construction of a round-house, a four-track line along the the water-front to the smelter, where a tunnel beneath Point Defiance one mile in length will commence. A big round-house and railroad yards having a storage capacity of three thousand cars are to be built on the tidelands owned by the railroad, located on the east side of the city waterway. The plans concerning the passenger station call for a \$750,000 building.

Improvements under way at the Northern Pacific shops are part of a general plan to at once double the capacity of the shops. Announcement has been made from time to time of improvements and additions at the shops to accommodate the increasing demands on the plant. It is announced semi-officially that the capacity of the shops will be doubled as fast as the building can be erected. It is a well-known fact that for a year or more the shops have not been able to keep up with the demands of the road, especially in the repair and car building departments. With the prospects of the business increasing in a still greater ratio, the officials of the Northern Pacific have decided to make preparations to handle it.

President Williams, of the Chicago, Milwaukee and St. Paul's Washington lines, has returned from the East with explicit orders to rush new construction work as rapidly as possible this summer. Mr. Williams has been in Chicago two weeks conferring with officials of the company, in regard to construction of the Pacific Coast extension.

"Everything looks favorable for the completion of our line to Puget Sound before the end of 1909," Mr. Williams said. "We are pushing construction work all along the line. New contractors are being sent out on the right-of-way as fast as they can get their outfits together. Before next winter we expect to have the line west of Butte so advanced that work can be kept up continuously."

To prevent a threatened suspension of work on the construction of the Milwaukee road in Montana between Miles City and Helena, local representatives of the road have been notified to rush forward materials awaiting shipment from Tacoma.

There are now more than 100 carloads of bridge and culvert timbers piled in the yards of Tacoma sawmills ready for shipment to Miles City, where the Northern Pacific crosses the grade of the Milwaukee, but cars to carry this material are not available.

Engineers, stated positively to be in the employ of the Chicago & Northwestern railroad, are running surveys between Tacoma and Seattle. The Northwestern has twenty engineers and surveyors employed in the immediate vicinity of Tacoma. They are divided into four parties, each of which is engaged in running a line in a different direction, with Tacoma as the point from which the surveys radiate.

One of the lines run by these surveyors almost parallels the survey made by the North Coast railroad on the tidelands and it traverses a portion of the property of the Hague Box & Lumber company.

For two or three years, and especially since the Milwaukee began building to the coast, it has been confidently

expected that the Northwestern would also extend its line to Tacoma.

The Chicago & Northwestern is already many miles nearer to Tacoma than the St. Paul and, were it to commence building operations this summer, its line to the coast would be completed nearly as soon as that of its competitor.

#### Union Pacific Plans.

The Union Pacific franchise is making progress in the city council. As the franchise was discussed by the committee of the whole, to which it was referred at the last meeting, members of the committee repeatedly commented on the fact that an effort had apparently been made to safeguard every interest of the city without imposing unfair conditions on the railroad. Representatives of the railroad expressed themselves as being willing to make any reasonable additional concessions, but none are demanded.

The only question on which there was any adverse discussion was in regard to the grade crossings on Jefferson avenue from the main track to the freight station in blocks 1706 and 1707. The company asked for two tracks and members of the committee suggested that only one be allowed. When Engineer Hawkins explained that the tracks were required only for switching cars from the main line to the freight warehouse and that no long trains would be run across the street, the two tracks were allowed. This is the only grade crossing on an important street on the Union Pacific's entire route through the city.

#### Tacoma-Portland Route.

Papers prepared in condemnation suits were drawn up in the offices of Tacoma attorneys show the definite route to be followed by the Union Pacific lines between Tacoma, Portland and Hoquiam.

From Vancouver the line runs parallel to the Northern Pacific until reaching a point north of Kerns, where it crosses the Northern Pacific right-of-way and continues northerly a short distance east of the Hill line.

Between Sopena and Toledo it recrosses the Northern Pacific and parallels it on the west to Grego, where it makes a detour and swings into Chehalis.

The Centralia-Tenino branch of the Northern Pacific is crossed and the Oregon & Washington swings east, virtually paralleling the Northern Pacific to Tacoma and Seattle. The Grays Harbor & Puget Sound railroad, which was recently purchased by the Oregon & Washington, extends from a connection with the Northern Pacific and Oregon & Washington at Centralia to Hoquiam, on the north side of Grays Harbor.

#### City Buys Own Bonds.

The Tacoma city sinking fund committee has decided to invest \$25,000 in city bonds, thus reducing the city's indebtedness by that amount.

The bonds are to be purchased from Seymour & Co., New York. They are of the 1891 issue, due in 1911, and can be purchased for 103.

Technically speaking, the city indebtedness is not decreased by the purchase. The debt remains the same and the bonds purchased become an asset of the sinking fund. In other words the city becomes the city's creditor, and from the interest fund interest on these bonds at the rate of 5 percent will be paid into the sinking fund.

The sinking fund now hold \$154,500 worth of city bonds on which it is drawing \$7,834 in interest annually. The \$25,000 purchase will make quite a tidy increase in the earnings.

The price asked by Seymour & Co. is considered a bargain. A little over a year ago the city paid 109 for some of the same bonds.

#### Gunn Bill Is Void.

A dispatch from the state capital says that the Gunn bill exempting money, mortgages and ocean-going vessels from taxation, regarded as one of the most important pieces of legislation enacted by the last legislature, is hopelessly void by reason of a defect in its title, is the belief of those who have been made aware of the discovery.

The Gunn bill appears as chapter 48 of the session laws of 1907, and is designed, according to its title, to "Amend section 3, of chapter LXXXIII of the session laws of 1897, relating to revenue and taxation." But through some blunder it amends a law that has no bearing whatever on revenue and taxation. Chapter LXXXIII of the session laws of 1897 is "An act entitled an act to prevent the destruction, mutilation or defacement of landmarks, monuments and notices upon mining claims, and providing a penalty therefor." In other words, in drawing up the bill the wrong chapter number was used in reference to the statute to be amended.

That this defect will render the bill void is generally conceded. Section 19, article II of the state constitution provides that "No bill shall embrace more than one subject, and that shall be expressed in the title," and the courts have heretofore held to a strict letter of the law.

To amend the law which it intended to amend, the Gunn bill title should have referred to section 3 of chapter II of the extraordinary session of 1901, which section amended chapter LXXI of the session laws of 1897.

The measure was introduced at the request of J. H.

Easterday and T. D. Rockwell of the state tax commission by Senator Arthur Gunn. It has been accorded widespread approval throughout the state, and the fact that it has been found ineffective will call forth general regret. The law bore an emergency clause and hence has been in operation for some time.

It is the general consensus of opinion among attorneys and officials interested, both directly and indirectly, that the alleged defect in the title of the Gunn law will not immediately, if at all, embarrass the result of the work of the various assessors' forces for the year 1907.

Even if the defect complained of should be fatal to the validity of the law, it is argued, the result of the work of the assessors for this year must remain intact until the supreme court should have declared the new measure to be inoperative.

"In my judgment," said State Tax Commissioner J. H. Easterday yesterday, "the title to the act is not only good law, but so succinct and clear that even the casual reader could not be misled.

"This error may have occurred in many ways," continued Mr. Easterday. "I have no desire to avoid any censure or to shift any responsibility. Whatever may be the fruit of this error, I wish is charged directly to me."

#### Washington Lumber News.

Washington lumber manufacturers are confident that within thirty days the barrier which has prevented their shipping lumber to the East by routes other than the Hill lines will be removed. This will mean immediate relief to the mills of the western half of the state. Today mills on the Great Northern railroad are securing only 20 percent of the cars needed to handle their output. Mills located tributary to the Northern Pacific are securing only 25 cars out of every 100 ordered.

The Northern Pacific is helpless and cannot relieve the situation, except by joining with Harriman in the establishment of a joint rate on shipments of lumber sent East via Portland and the Harriman lines.

Interstate Commerce Commissioner Franklin K. Lane understands the situation perfectly, and writes the lumbermen that he believes their demands for the opening of the Portland gateway will be granted. This action will, it is believed, afford an extraordinary impetus to local industrial establishments.

E. H. Harriman is now greatly interested in Western Washington. His representatives have stated that Union Pacific trains will be running into Tacoma within eighteen months. If no relief is furnished the mill men during the next twelve months present conditions will bankrupt scores of industries which would be on a profitable basis could they secure transportation facilities.

The demand for lumber in the East is constantly increasing. Contracts for thousands of dollars' worth of timber are being placed with Washington mills by Eastern railroads, even though there is small chance of traffic conditions permitting these orders to be filled. Were the car shortage to be remedied, the effect would be instantaneous.

Washington fir has been excluded from a large portion of the Central West for years because of the fact that the local rate to Portland and the necessary reloading of all cars at that point, has been too great a handicap to allow local manufacturers to compete with lumber sections of the East. The removal of this handicap will mean that manufacturers of lumber in Western Washington will take steps to develop the great markets in the Southern West, and the men who buy lumber and who reside in that district will be educated to the uses and possibilities of Western Washington woods.

The complaint of the Pacific Coast Lumber Manufacturers' Association is to be heard before the Interstate Commerce Commission in May, according to the letter of Commissioner Lane. Officers, attorneys and numerous representatives of the lumbermen's organization are anxious to go to Washington, D. C., and appear before the commission if a formal hearing is found necessary. It is probable that the commissioners will decide the case upon testimony taken at hearings held by Mr. Lane in Tacoma and Seattle last January, after giving the Hill representatives an opportunity to tell why they are opposed to the opening of the Portland gateway.

Tacoma's gain in cargo shipments of lumber for the first quarter of the present year has been unprecedented in the history of the port. From a total of 22,734,702 feet for January, February and March of 1906 the record of the corresponding months of the present year shows an enormous increase of 22,185,702 feet, bringing the total coastwise and foreign shipments for the first quarter of 1907 to 54,930,444 feet.

#### Grain Shipments.

The latter part of last week the last ship of the season's grain fleet completed cargo, finishing a long list of sailing vessels delayed in port since last fall and early winter by the inability or failure of the railroads to handle the grain. There has been and now is a great quantity of wheat east of the mountains and railroads are making every effort to bring it to tidewater.

# 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.

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

A GENERAL BANKING BUSINESS TRANSACTED.

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

## FINANCIAL NEWS OF WESTERN CANADA.

(Special Correspondence to the Commercial West.)

Winnipeg, May 5.—Today the staff of the Bank of Toronto in Winnipeg enter into their fine new premises. The building which has just been completed has taken over a year to construct and it is one of the most substantial and imposing structures in the city. For banking purposes its position is commanding and already it is one of the show features of the city. The bank needed the building for the accommodation of the increasing Winnipeg business of this bank. Mr. Lamb, the manager, will be a few days before he completes the arrangement of the office, but even as it is the building will be a great relief to the many customers of the bank who found the old office altogether too small and too frequently found it at busy periods of the day uncomfortably crowded.

The Bank of Toronto is an institution that has grown steadily. Before its experience entered into the last decade its assets and resources yearly became stronger. There was not any feverishness in its growth. That could hardly be expected with the cool heads that have always been at the helm. But in the past times were not as prosperous in Canada as they have been for the last ten years. When the tide of swelling prosperity burst across the Dominion the Bank of Toronto was one of the institutions whose strongly entrenched roots were able to take full advantage of the new conditions. Looking over the bank's reports for the last ten years it is found that its capital has increased 97 percent; reserve, 146 percent; circulation, 187 percent; deposits, 165 percent; and total assets, 150 percent.

Among prominent Winnipeggers who hold shares in this bank are Mr. Nicholas Bawlf, president of the Northern Elevator Company; Mr. G. V. Hastings, manager of the Lake of the Woods Milling Co.; Mr. Geo. Mackenzie, Headingly; and Mr. Jas. Vincent, Stonewall.

Beyond this feature of the week in banking circles everything has been quite. The banks are still sorting out their business and are looking for deposits more than for opportunities to make loans. Continued cold weather still holds back business and the reports of seeding coming in are not altogether satisfactory. Meanwhile the banks are very conservative and will not be any freer with their money until crop prospects are better.

Mr. W. H. Gould on Decimals.

An active association of students engaged in the study of accountancy exists in Winnipeg and this energetic body was successful in inducing Mr. W. H. Gould, the actuary of the Annuity Company of Canada, to talk to them regarding calculations by decimals.

Mr. Gould began by pointing out that, while a knowledge of higher mathematics was not necessary for an accountant, still an auditor was liable to be called upon to certify to many different classes of accounts, involving in many cases considerable arithmetical calculation and recourse to tables, and that therefore he should have a good knowledge of methods employed in any case. The basis of the whole system of commercial arithmetic might be said

to be decimals. When the principles of decimals were understood the foundation was laid for the study of most other operations. Percentages, which covered almost the whole field of commercial calculation, profit, percent, trade discount, commission and brokerage, insurance and taxes, were all special applications of percentages. Mr. Gould then went on to explain the methods of calculating simple and compound interest by the help of algebraic symbols and had time also to discuss the calculation of annuities and the construction of schedules. The students' association, which has not been long started, is doing excellent practical work, which, it is hoped, will be further systematized as time goes on.

Insurance Companies' Investments in Manitoba.

As previously pointed out the life assurance companies of Canada have become very considerable investors in mortgage loans, especially in western Canada. For Manitoba statistics are procurable which accurately measure the extent of their loaning, but there is no means of ascertaining what they have been doing the last few years in the more westerly provinces of Alberta and Saskatchewan. In these two latter provinces they have been loaning more actively than in Manitoba. From figures following, however, it is very evident that they have not neglected Manitoba. In 1904 the several companies had invested \$9,029,985 and at the end of 1906 the total had risen to \$15,613,520. This is a striking increase, the details of which are shown in the figures below:

	1906.	1904.
Canada .....	\$2,185,921	\$1,282,811
Confederation .....	2,165,278	1,740,491
Mutual .....	1,987,781	1,329,839
Imperial .....	1,704,939	731,268
Manufacturers .....	983,921	243,880
Pelican & British Empire .....	919,732	702,934
Great West .....	887,558	738,215
London .....	715,355	465,041
Metropolitan .....	710,000	.....
Dominion .....	593,583	250,590
London & Lancashire .....	487,250	.....
Federal .....	443,614	301,583
Travellers .....	424,946	327,443
Standard .....	417,842	283,242
Mutual of New York .....	375,320	200,000
North American .....	204,600	.....
Aetna .....	154,000	149,893
Union Mutual .....	100,000	108,000
Sun .....	77,158	93,895
Home .....	76,424	21,318
Continental .....	70,555	57,300
Other companies .....	127,750	11,242
<b>Total .....</b>	<b>\$15,613,520</b>	<b>\$9,029,985</b>

Real Estate is Quiet.

The intrinsic value of the soil in Winnipeg does not depreciate on account of the cold weather, but the weather does affect the market for certain classes of property. Continued cold, extended into April, a very unusual occurrence, has depressed the real estate market. There is still a great many exchanges taking place but the market for all and everything that is called part of a sub-division has appreciably declined. This is regarded as a healthy indication and the more conservative real estate men have hailed the change with a good deal of satisfaction.

Established 1905.

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

15th January 1907.

The only Bank with Head Office in  
 Western Canada.

## THE NORTHERN BANK

Head Office:  
 WINNIPEG.

## Officers:

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

BRANCHES AT ALL PRINCIPAL POINTS IN THE WESTERN PROVINCES.

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

## CONTROL OF SOVEREIGN BANK CHANGES HANDS.

(Special Correspondence to the Commercial West.)

Winnipeg, May 5.—Practical control of the Sovereign Bank of Canada, with its head office at Toronto, may be said to have passed into the hands of interests of an outside character. Stock to the extent of about \$750,000 has been secured by the Morgan interests of New York and a similar amount by the Dresdner Bank of Berlin, Germany. Following the passing of the control of the bank several changes in the management of the institution have been announced.

Randolph MacDonald, the president, resigned that post to become vice president. Aemelius Jarvis, a financier of great talent and a gentleman of extensive practical banking experience, was appointed president, and the general manager, D. M. Stewart, gave up his place on the board to allow another representative of the larger interests in the bank a seat, J. H. Dunn, formerly of Montreal, and now head of the firm of Dunn, Fischer & Co., of London, Eng., being appointed a director. The Sovereign Bank, which com-

menced business in 1902, has developed very rapidly and the incessant work has told on the health of the general manager, Mr. D. M. Stewart, who is at present recuperating at Preston.

F. G. Jemmett, secretary of the Bank of Commerce, has been appointed joint general manager, as the business of the Sovereign Bank has increased so rapidly that executive assistance was necessary.

Some Winnipeg capital is invested in the Sovereign Bank and one of its considerable shareholders is D. S. Curry, the comptroller for the city of Winnipeg. The passing of the Sovereign Bank into the hands of outsiders is of interest to the west inasmuch as the entrance of interests so powerful in the banking circles of eastern Canada will have the effect of causing more attention to be devoted to western Canada. So far the Sovereign Bank has not opened an office in Winnipeg but it is regarded as quite probable that it will very soon do so.

## WELL DISPOSED TOWARD CANADIAN INVESTMENTS.

(Special Correspondence to the Commercial West.)

Winnipeg, May 6.—Frank L. Patton, Winnipeg manager of the Dominion Bank, has returned after a prolonged holiday trip in Europe. He is the oldest chartered bank manager in Winnipeg. That is to say he has managed a branch of a chartered bank in Winnipeg longer than any other manager. In point of years there are several that can claim seniority but his appointment in 1888 as manager of the Union Bank antedates the appointment of any of the present Winnipeg managers. He is therefore the "dean" of the banking fraternity.

"I was in London," he said to a newspaper reporter, "when what has been called the slump in Wall Street occurred, and unquestionably the point of view regarding investment in the United States on the part of British capital showed marked indications in London of becoming more cautious."

"But as to Canadian investments?" Mr. Patton was asked.

"There certainly couldn't help but be a degree of reflex effect as to money available for investment in Canada," said Mr. Patton. "While there is a distinction, possibly a marked one, between United States and Canadian investments, still the effect was as to the whole North American continent."

"Have weather and other conditions in western Canada during the last three months contributed to this conservative feeling?"

"As to permanent investment or to investment in which the future prosperity is a factor, not at all," said Mr. Patton. "Public opinion as far as one could judge from the public press in England, and from men whom I had occasion to meet in the city of London, is not only particularly well disposed towards Canada as a field for investment, but is convinced of its assured future and immediate increased development. What has been called the tightness in the money market which has had its effect in western Canada has no particular local significance whatever.

"I may say, however," concluded Mr. Patton, "from the view point of one who has been away and has returned, with something at least of the condition of mind of the speculator, that while business conditions in almost every way are as satisfactory and the future as assured as ever, I believe, considering the remarkable progress of the last few years, that the tendency of capital will be in the immediate future to foster in western Canada the disposition to make haste more slowly. Reasonable conservatism, mark you, will be the trend of capital this year. My trip abroad has not given me any reason to think that British capital or any other capital, for that matter, confident of western Canada's assured future, will be any more restrictive in investment in this country than merely to become reasonably conservative. The whole and only trouble in our development is," and Mr. Patton smiled, "that western Canada is not getting rich enough fast enough."

### THE PUBLIC DEBT.

The monthly statement of the public debt shows that at the close of business April 30, the debt, less cash in the treasury, amounted to \$903,337,617, a decrease for the month of 5,768,949, accounted for by the redemption of 4 percent basis of 1907. The debt is recapitulated as follows: Interest bearing debt, \$901,566,630; debt on which interest has ceased since maturity, \$1,095,135; debt bearing no interest, \$402,062,193; total, \$1,304,725,959, exclusive of certificates and treasury notes outstanding amounting to \$1,154,668,869, for which a corresponding amount of cash is held for their redemption.

The cash in the treasury is classified as follows: Gold reserve, \$150,000,000; trust funds, \$1,154,668,869; general fund, \$184,991,587; in national bank depositaries, \$178,-

601,078; in Philippine treasury, \$3,799,552; total, \$1,672,151,086, against which there are demand liabilities outstanding amounting to \$1,270,762,744, which leaves a cash balance on hand of \$401,388,342.

The monthly circulation statement issued by the comptroller of the currency shows that at the close of business April 30, the amount of national bank notes outstanding was \$599,913,840, an increase for the year of \$43,267,558 and for the month of \$2,701,777. The amount of circulation based on United States bonds was \$550,204,771, an increase for the year of \$35,781,252 and for the month of \$2,571,708. The amount of circulation secured by lawful money was \$49,709,069, an increase for the year of \$7,486,306 and for the month of \$130,069. The amount of bonds on deposit to secure circulating notes was \$553,199,050 and to secure public deposits \$192,681,425.

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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 FROM SEATTLE.

(Special Correspondence to the Commercial West.)

Seattle, May 2.—Bank clearings in Seattle for April aggregated \$41,652,314. The increase over the same month of last year was \$3,881,214, notwithstanding the fact that the system of paying balances in cash is now in vogue, whereas last year the balances were adjusted by check. The difference is about 15 percent in the daily volume. The clearings in April, 1907, were almost double those of the corresponding month in 1905, when the figures were \$21,130,092.71. The gain for the first four months of this year over the corresponding period of 1906 was \$2,729,213.94, the total for 1907, aggregating \$155,931,007.90. This was in the face of very adverse conditions due to the severe weather of January and February and the freight embargo, which tied up money for two months.

Building permits issued in April totaled 737 for structures valued at \$788,314.00. The total value of the permits for the first four months of 1907 was \$4,250,430.00, or within about \$55,000 of the total for the first six months of 1906.

The 2,378 real estate transfers made in April aggregated \$6,112,284.85.

### Gunn Exemption Bill Void.

While the tax commissioners and assessors and lawyers have been discussing whether the Gunn exemption bill, so-called, is constitutional, someone has discovered that the measure apparently is void because of an error in the title of the bill describing the act sought to be amended. The error consisted in referring to a law on a totally different subject and was made by naming the wrong chapter. The practical result, however, doubtless will be the same as if the act were valid.

The Gunn act on taxation, as passed by the last legislature with an emergency clause, contains the following proviso:

"Provided, that mortgages, notes, accounts, moneys, certificates of deposit, tax certificates, judgments, state, county, municipal and school district bonds and warrants shall not be considered as property for the purpose of this chapter, and no deduction shall hereafter be allowed on account of an indebtedness owed."

The emergency clause made the law effective March 1st, and the assessors have been conforming with its provisions and it is declared to be too late now to go back and reassess the exempted property this year. At any rate the assessors are disposed to accept the intent of the legislature so far as they can find reasonable excuse for so doing. About the only way to test the law would be for some taxpayer to bring action to force assessment of his securities.

### Obstacles to Harriman's Entrance Disappearing.

All obstacles to the entry of the Harriman line into Seattle seem in a fair way to be cleared up in a short time. The council Committee on Corporations has agreed unanimously to the franchise asked by the Oregon and Washington railroad, as the Harriman line is named. The measure is satisfactory to the Hill interests and final passage is promised early in June, after compliance with the legal formalities in regard to the publication of the ordinance. The ordinance will be given its second reading in council next Monday and the Harriman officials will at

once award a series of contracts for construction work between Seattle and Columbia river. Within 18 months the promise is made that the Harriman line will be running trains to Seattle.

On the main line of the Oregon and Washington railroad, a new townsite has been platted and named in honor of Edward H. Harriman. So far as has been discovered it is the only town of Harriman on the map of the United States. No difficulty is anticipated in having the post office given the same name.

### Milwaukee Not to Abandon Coast Extension.

Mr. H. R. Williams, president of the Chicago, Milwaukee and St. Paul railroad in Washington, has returned from Chicago, where he went about the time the report was given wide publicity that the Pacific Coast extension would be abandoned, and the right of way across Washington, Idaho and part of Montana, turned over to the Union Pacific system. Mr. Williams says he does not believe that such a thing was ever considered by the management, and that the road is to be pushed to completion as rapidly as possible. The greatest difficulty experienced by the St. Paul contractors is in procuring enough labor for the needs of the big undertaking.

The Broderick and Bascon Rope Company, of St. Louis, expects to have completed, and in operation by June 1st, its new factory at Argo, near Seattle, for the manufacture of wire rope.

Retail lumber prices were advanced yesterday \$1 a thousand on practically all grades. This is the first advance in local retail lumber prices since last May. Manufacturers say that since that time prices have twice been advanced,

## National Bank of Commerce

OF SEATTLE

CAPITAL,	-	-	-	-	\$1,000,000.00
SURPLUS AND PROFITS,	-	-	-	-	550,000.00
RESOURCES,	-	-	-	-	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

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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

making a total of \$2 a thousand and in addition wages of labor in the mills have gone up from ten to twelve and one-half percent.

#### Seattle Escapes Japanese Boycott.

Timely adoption of resolutions by the Seattle and Portland Chambers of Commerce have resulted in the exclusion of the two cities of the northwest from a boycott which has just been organized by commercial bodies of Japanese cities against Pacific Coast cities.

About six weeks ago the Seattle Chamber adopted resolutions in reference to the clamor against the Japanese, declaring it "against the best interests of the Pacific Coast and the whole country to conclude any treaty or to enact any law, the effect of which would be to treat the people of Japan in any manner different from the treatment accorded to the people of any other civilized power."

The resolutions also were adopted by the Portland Chamber and both bodies forwarded copies to the president and to the Japanese diplomatic representatives. Word has just been received by the Seattle Chamber that the news of the action was received in Japan on the eve of the declaration of a boycott against Seattle, Portland and San Francisco. The plans were amended to apply only to San Francisco.

The cordiality of the reception here today of General Kuroki was much appreciated by Japanese residents here, and it is safe to say the appreciation of the cosmopolitan spirit of Seattle will extend to Nippon's shores.

#### Looking for Successor to The Dakota.

Upon good authority it is said that the Great Northern Steamship Company is literally scouring the coasts of America, in search of suitable steamships to take the place of the Dakota, which recently was lost. This course is declared to be an important step in defending the Hill lines' share of the oriental trade which it has worked up. The approach of Harriman's lines to Seattle is said to be another factor in the determination to fill the gap left by the great Dakota. No one believes for a moment that it is a Hill trait to let any business get away from the lines

controlled by the great builder and his resourcefulness doubtless will cope with the situation.

#### Seattle Real Estate Situation.

Calhoun, Denny & Ewing have the following to say regarding the real estate situation in Seattle:

"Real estate sales for April footed up larger than for the same period last year, barring railroad purchases.

"During the week an increased number of heavier deals were made in high-priced properties. The auditor's record shows several in the hundred-thousand class. In districts where prices have already discounted future improvements for a year or more, the impossibility of turning over property immediately at a profit is clearly shown. There has, however, been little marking down. There has been some though, in cases where insufficient cash entered into the matter." The difficulty experienced by large business concerns of Seattle in finding suitable quarters in down-town buildings is illustrated by an arrangement made by The Puget Sound National Bank and the Canadian Bank of Commerce.

Both banks have outgrown their present quarters and need temporary rooms in which to conduct their business while their permanent offices are remodeled. When Dexter Horton & Co. moved from the Maynard Building both banks applied for the vacant space. As the applications were simultaneous a compromise has been arranged by which the Canadian Bank of Commerce will occupy the Maynard Building offices from June 1 to September 1, while the necessary changes are made in their present quarters, and the Puget Sound National Bank will take the temporary space from September 1 to January 1.

By January 1 the trustee company which owns the Maynard Building will choose a permanent tenant from the large number of firms which have applied for leases.

Mr. Alex Myers, secretary of the Northwest Trust and Safe Deposit Company, will leave next week for a three months' tour of Great Britain and France. Primarily Mr. Myers' purpose is to visit his old home in Glasgow whence he came to Seattle twenty years ago. This will be his first visit home.

## THE SITUATION IN BONDS.

Fisk & Robinson, New York, Boston and Chicago, say of conditions in the market for railroad and government bonds in their monthly bulletin of investments for May:

During April distinct progress was made in the adjustment which has been going on for some months between the money markets and the world's financial needs. The money situation in England, France, Germany and Holland, as evidenced by recently lowered bank rates, has changed materially for the better. Although the Reichsbank still has a 5½ percent rate, the prevailing discounts in Germany are much lower, and the Prussian and German governments issued during the month \$100,000,000 four percent treasury bills, which were taken readily by the bankers at 99.

Seeking in local causes an explanation of our own money stringency, we are likely to overlook the real source. Such episodes as friction between the railroads and the national and state governments contribute somewhat to, but do not cause the trouble. Recent events confirm the view that the real dominant factor in the decline in security values, and in the so-called "loss of confidence," was the culmination of the prolonged strain to which all the money reserve centers of the world have been subjected. It becomes clear also that as the trouble was caused by a world-wide demand for money in excess of the available supply, the relief to be effective and permanent must be felt by all money markets. Hence it is the growing ease in money the world over that furnishes the most encouraging assurances for the future.

#### Deposit of Customs Receipts.

The New York national banks undoubtedly have to thank the deposit of customs receipts for the increase in their available funds. Gold is not being imported and certainly the banks are not receiving money from the interior as they normally should at this season of the year. In this respect there has been a marked change in the last three years. Formerly the flow of money from the interior to New York began early in April and continued until August, at which

time money again turned westward for crop-moving purposes. During this period in 1903, the New York banks received from the interior nearly \$78,000,000; in 1905 it had fallen to \$13,000,000, and in 1906, probably by reason of the San Francisco fire, there was an actual loss to the interior of over \$3,000,000. Up to the present time this year there has also been some loss. It would thus seem that New York is successfully maintaining itself in funds without aid from the interior.

#### Underlying Conditions Sound.

The general underlying conditions at home continue sound. Crop prospects appear favorable; political agitation is lessening; a better understanding between the public and the corporations is gradually developing; the railroads, while having to postpone the making of extensions, are crowded with current business and are earning well; thrift grows among the people, as evidenced by the increase in saving bank deposits, while from abroad there comes no pressure for money—our splendid merchandise credit protecting us against such a contingency.

#### April Events Make for Improved Bond Market.

All the events of April made for an improved bond market. Investors are beginning to realize the unusual opportunities now offered. During the month there was an absorption of well secured bonds, which, while not sufficient to advance prices sharply, was steady and continuous. A special feature has been the purchase by national banks of railroad bonds legal as investment for savings banks in the state of New York or Massachusetts for the purpose of depositing the same with the Secretary of the Treasury as security for public deposits. The demand for this class of bonds has led to a scarcity in certain issues heretofore readily obtainable. Institutions and individuals have also made large purchases of the various short time corporation notes, which are rapidly passing out of the hands of dealers into those of investors.

# 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.

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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.

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WILLIAM B. TUTTLE, Treas. EDWARD B. NICHOLS, Secy.

## Corser Investment Co.

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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.

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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  
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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.

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## WESTERN WHITE PINE LUMBER

Dealers in all kinds of Building Material.

LEAVENWORTH, - - - - - WASHINGTON.

# BANKERS & LUMBERMENS BANK

## PORTLAND, OREGON.

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

*Among the Stockholders are the following:*

JOHN W. BLODGETT, Grand Rapids, Mich. ARTHUR HILL, Saginaw, Mich. J. WENTWORTH, Bay City, Mich. G. K. WENTWORTH, Chicago, Ill. E. N. SALLING, (Salling-Hansen Lum- ber Co.) Manistee, Mich. W. W. MITCHELL, (Cobbs & Mitchell) Cadillac, Mich. J. E. WHEELER, Endeavor, Pa. W. B. MERSEREAU, Portville, N. Y.	A. W. COOK, Brookville, Pa. J. H. COOK, formerly of Cooksburg, Pa. G. F. WATSON, Tionesta, Pa. E. S. COLLINS, formerly of Tionesta, Pa. D. C. PELTON, formerly of Sheboygan, Mich. C. C. BARKER, formerly of Bay City, Mich. CHAS. S. RUSSELL, formerly of Waters, Mich.
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*Organized to give special attention to*

1. *Handling escrows and payments for timberlands.*
2. *Accounts of lumbermen and loggers.*

# Northwestern Trust Company

## ST. PAUL, MINN.

This company does not receive deposits nor do a banking business.

Statement of Condition at the Close of Business May 4, 1907.

RESOURCES:	LIABILITIES:
Guaranty fund (1st Mtg. R. R. bonds).....\$101,040.00	Capital stock.....\$200,000.00
Other 1st mortgage R. R. bonds.....72,420.00	Surplus and undivided profits.....62,638.01
1st mortgage loans.....67,068.20	Reserved for taxes.....300.00
Judgments, City of St. Paul.....2,695.00	Trust and agency funds.....23,076.74
Safe deposit vaults.....14,375.00	
Accounts collectable.....1,692.62	
Cash in banks and office.....3,647.19	
Trust and agency funds.....23,076.74	
(In banks and office)	
\$286,014.75	\$286,014.75

**OFFICERS:**

EVERETT H. BAILEY, President.  
HAYDN S. COLE, Vice-President and Counsel.  
FREDERIC A. FOGG, Vice-President.  
IRA C. OEHLER, Secretary.  
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## HEAVY EASTERN INVESTMENTS IN PORTLAND.

(Special Chicago Correspondence to the Commercial West.)

Portland, May, 4.—Portland established a remarkable record in the matter of bank clearings during the week ending April 18, when the bank exchanges of the city showed a gain over those of the corresponding week in 1906 of 64.7 percent. In the subsequent week, however, even this remarkable showing was eclipsed, the total clearings for the week of April 25, showing an increase of 75.3 percent. The percentage of gain in each instance was greater than that of any other city in the United States or Canada.

In general bank officials say there is no specific cause which may reasonably be assigned for the increase in the percentage of increase of bank clearings for Portland. It is held to be due to the immense growth of business on every hand and the large influx of money from the east, which has been invested where it will bear permanent fruit.

Vast activity in real estate lines is mentioned as one of the leading factors, but this is said not to be commensurate with the remarkable figures, quoted, a fact which proves beyond question that unexampled prosperity prevails in every other line of business.

### Influx of Eastern Capital.

Benjamin I. Cohen, president of the Portland Trust Company of Oregon, in a brief statement of causes and conditions leading to the large figures shown, covers the subject clearly and comprehensively. He said:

"I think the increase is due to the fact that for a great many years past Portland has gone along slowly and steadily, building up its business and proving to the world that it is not only a good point at which to carry on any commercial operation, but also absolutely stable.

"As a consequence, people who are tired of living in more speculative communities in the west, and in communities in

the east where the field has been largely worked out, or in which climatic conditions render life a burden, are now, in large numbers, turning their eyes toward us. They themselves are coming out here and they are bringing large amounts of money with them. This influx of new capital, added to the rapid turning over of the companies of our old citizens, has increased the volume of trade, and consequently the flow of money through the banks.

"We notice this particularly in the much larger amount of eastern exchange which we get, showing in the most conclusive manner that a large aggregate of money is coming to Portland from the outside. A good deal of this outside money is being put into building operations in Portland, thus placing it here for all time, and making it part of the permanent wealth of our city. By providing quarters for new tenants this will still further stimulate the growth and population, and will add to the volume of money to be had in the future."

### Volume of Business Rapidly Increasing.

Vice President Barnes, of the United States National Bank, and John L. Hartman, of Hartman & Thompson, bankers, say that the volume of business in all lines is increasing by leaps and bounds. It is as if the city had suddenly realized, they say, that it was lagging in the race for commercial supremacy, and throwing aside fetters and trammels had bounded ahead of all competitors.

The most optimistic note in the prosperity chorus indicates that by far the greater number of investments are of a permanent nature and insure the passage of a continually increasing amount through the banks and clearing house. Considerable tax money has recently gone through the banks, but the amount is not sufficient to lessen the luster of the city as the logical distributing point of a large and rich territory, shown by its clearings.

## KANSAS CITY BANKS CENTRALIZING.

(Special Correspondence to the Commercial West.)

Kansas City, May 6.—Within the last year or two there has been a tendency towards centralization of location by the banks in Kansas City. In this time two new banks have been established in new business districts, the Corn Belt Bank on Grand avenue, between Tenth and Eleventh streets, and the Gate City Bank at the corner of Twelfth and McGee streets. The American National Bank moved last week from Eight and Delaware streets to Tenth and Walnut streets. The First National Bank now has its home in a new building at Tenth street and Baltimore avenue.

The New England National Bank is building a new home across the street from the First National Bank building. It will vacate its present location at Ninth and Wyandotte streets early next year. The National Bank of Commerce is temporarily located in the Hewson building, between Tenth and Eleventh streets on Walnut street pending the completion of the fifteen story skyscraper at Tenth and Walnut streets. The Pioneer Trust Company is located at Tenth street and Baltimore avenue and the Central National Bank, a new concern, is just east of the proposed new home of the New England National Bank at Tenth street and Baltimore avenue.

The Commerce Trust Company, recently organized, is now on Walnut street, between Ninth and Tenth streets. Eventually it will be quartered in the new Bank of Commerce building. The Fidelity Trust Company is in the old post office building at the corner of Ninth and Walnut streets. Across the street is the Western Exchange Bank in the Keith & Perry building.

The Union National Bank and the Banker Trust Company are in the New York Life building at Ninth street and Baltimore avenue.

Every bank in the city except the Traders Bank on North Walnut street and the minor institutions in outlying districts is within a block of some other bank, and within a year seven banks will be on Tenth street, between Walnut street and Baltimore avenue.

## TO MEET AT DES MOINES.

(Special Correspondence to the Commercial West.)

Des Moines, May 6.—Between 150 and 200 bankers are expected to attend the regular meeting of Group Six of the Iowa Bankers' Association which will be held in Des Moines May 16. The date for the meeting was fixed at a conference of the officers of the Des Moines Bankers' Club yesterday morning, the latter organization being host to the meeting.

An effort will be made to secure the Golf and Country Club for the sessions and for a reception to be given in the evening in honor of the visitors.

No arrangement has yet been made for a speaker, but this will be taken up at once. In the past it has been customary to secure a prominent man, usually in the banking world, to address the meeting.

Group Six has jurisdiction over Boone, Dallas, Greene, Guthrie, Jasper, Marion, Marshall, Madison, Polk, Poweshiek, Story and Warren counties. It has about one hundred and sixty members, there being about two hundred and thirty banks in the district.

Edgar John of Nevada is chairman of Group Six and S. M. Leach of Nevada secretary.

All over Kansas the people are talking about sugar beet culture, particularly in the western section, where a vast acreage of beets is under cultivation. Garden City is the center of this activity. The whole beet growing industry in southwestern Kansas comprises about 160,000 acres, with a tributary area of another 50,000 acres. Its average altitude is 2,800 feet.

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## NEW BANKS AND CHANGES.

### MINNESOTA.

Ceylon—The board of directors of the First National Bank of Ceylon has elected Eari Barnette cashier of the institution, succeeding F. S. Robinson.

Belview—C. C. Enestvedt has been appointed cashier of the State Bank of Belview. A. O. Gimmetstad continues as president of the institution.

Matawan—A new bank has been established at Matawan, in Waseca county. The capital stock is \$10,000. C. H. Draper is president, E. A. Burmester vice president, and M. J. Graham cashier.

Ivanhoe—W. O. Gilruth, cashier of the Lincoln County Bank of Ivanhoe, has disposed of his interest in the bank and residence property in Ivanhoe to Henry Lende, of Appleton, Minn. Mr. Lende will take up work in the bank at once.

Swanville—The First State Bank of Swanville, now organizing, will open for business about June first. The new bank will take over the assets and liabilities of the Bank of Swanville. Wm. Siems will be president, B. M. Siems vice president and Olga Siems cashier.

Pipestone—At the twenty-fourth annual meeting of the stockholders of the Pipestone County Bank, T. E. Nash was elected to succeed E. Huntington on the board of directors. The officers of the bank are, E. W. Davis, president; O. P. Miller, vice president, and T. E. Nash, cashier.

Blue Earth—At the annual meeting of the stockholders of the Blue Earth State Bank a slight change was made in the list of officers for the institution. F. P. Brown, vice president since 1902, was elected president, to succeed F. W. Willmert, who resigns on account of ill health, and John Domes was elected vice president.

Lake City—At a meeting of the directors of the Lake City Bank, C. A. Hubbard, cashier of the institution, was elected president to fill the vacancy caused by the death of G. F. Benson. W. A. Hubbard was elected cashier to fill the place made vacant by the promotion of his father. Dr. W. J. Cochrane takes Mr. Benson's place on the board of directors.

White Earth—The promoters of the Chippewa Bank of White Earth have been informed that they will be required by the government at Washington to obtain government permission to operate a bank at White Earth. This will place the bank largely under the supervision of the Indian office. The officials of the institution will take steps at once to comply with all wishes and requirements of the government, as the bulk of the business will be done with the Indians of the reservation, who are, without exception, citizens of the United States and no longer subject to the old intercourse laws applicable to Indians.

Owatonna—Messrs Normann and Paul H. Evans have purchased large holdings in the Security State Bank of Owatonna and will be actively engaged in work of the bank. Paul H. Evans has been elected second vice president of the bank and will attend to the work formerly in charge of the president, J. H. Robson. Mr. Robson will not confine himself to the bank in future but will continue as president and will give his counsel and support. The directors of the Security State Bank are now as follows: J. H. Robson, T. H. Kelly, Norman Evans, T. E. Cashman, John Watowa, B. J. Meixner, Horace Bagley, Sidney Robson, P. H. Evans. The officers are J. H. Robson, president; T. H. Kelly, vice president; P. H. Evans, second vice president; Sidney Robson, cashier, and Charles F. Albertus, assistant cashier.

### WISCONSIN.

Lake Geneva—It is reported that the capital stock of the Farmers' National Bank of Lake Geneva will be increased.

Melrose—C. F. Ringler and O. P. Larson, both of Whitehall, Wis., have organized a bank for Melrose, to be capitalized at \$10,000.

Cleveland—The Cleveland State Bank has been organized by Wm. Brennan and local business men and farmers. The capital stock is \$15,000.

Hartford—The First National Bank of Hartford has been incorporated, capital stock \$50,000. The officers are John G. Lever, president; K. K. Butterfield and Otto P. Kissell, vice presidents, and Henry H. Esser cashier.

### NORTH DAKOTA.

Langdon—The Farmers' & Merchants Trust Company has increased the capital stock from \$10,000 to \$50,000.

Coteau—The First State Bank of Coteau has opened for business. The officers are G. L. Bickford, president; and L. E. Hoveland cashier.

Heaton—The Farmers' State Bank of Heaton has been organized, capital stock \$10,000. The incorporators are Fred

Dix, C. I. Turner, both of Fessenden, N. D., and G. R. Turner of Minneapolis.

Sheyenne—Application has been made to reorganize the Bank of Sheyenne into the First National Bank of Sheyenne, capital stock \$25,000.

Expansion—A new bank is being organized at Expansion and will be ready for business soon. The organizers are W. F. Hallday, W. C. Kess and P. S. Chaffee of Carrington, N. D.

Stillwater—A bank is to be organized at Stillwater and will open for business as soon as possible. O. M. Young, assistant cashier the First National Bank of Kensal, is interested in the new institution.

Heaton—It is reported that Wheelock & Wheelock, of Fargo, N. D., will establish a bank at Heaton. B. T. Legg, cashier of the Citizens' State Bank of Sykeston, has been soliciting stock for the new institution.

Langdon—The First National Bank of Langdon has opened a savings department in connection with its other business. This is the only bank in Langdon that has thus far provided a department for the small depositor.

Geneseo—A new bank has been incorporated at Geneseo to be known as the Geneseo State Bank, capital stock \$10,000. The incorporators are George Brooks, Geneseo; J. L. Mathews, Lidgerwood, and James Dougherty of Geneseo.

McVile—In the Commercial West of April 27, it was reported that Edward Hanson had been appointed cashier of the First State Bank of McVile. It appears that the information received at the office of the Commercial West was premature and thus far there has been no change made in the list of officers of the First State Bank of McVile.

### SOUTH DAKOTA.

Cana—C. L. Hyde, of Pierre, S. D., is organizing a bank to be established at Cana.

Sioux Falls.—The United States Investment & Banking

### COMMERCIAL PAPER

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ASST. CASHIER

Company has been incorporated at Sioux Falls, with a capital of \$200,000.

Eureka—A new bank has been established at Eureka by Messrs. Regan and Hooper.

Corona—At a special meeting of the directors of the Corona State Bank, Ella G. Clark was elected vice president, succeeding G. C. Middlebrook resigned.

Waubay—The directors of the First National Bank of Waubay have chosen B. F. Herrington president, and H. S. Guernsey, vice president. M. Rexford was elected cashier, vice E. F. Guernsey resigned.

Wetoka—A new bank has been organized at Wetoka to be known as the Wetoka State Bank. The officers are F. W. Boettcher, president; C. L. Holbrook, vice president; and Wm. Brearton, cashier. A new cement block building is now under process for construction. The bank will open for business about June 20.

### IOWA.

Leesville—It is reported that the First National Bank and the Leesville National Bank were damaged by fire.

Holstein—The new First State Bank of Holstein has opened for business. W. E. Glass is cashier of the institution. The capital stock is \$25,000.

Ireton—J. L. Johnson, cashier of the Northwestern Bank, of Ireton, has resigned and will move with his family to Kennewick, Wash. Mr. Johnson has been in the banking business for the past seventeen years, and for fifteen years of this time has been cashier of the Ireton bank. O. B. Kessey, of late assistant cashier in the Northwestern Bank, will become cashier, and Frank Morris will become assistant cashier.

### NEBRASKA.

Palmer—A new bank is being organized at Palmer to be known as the Loup Valley Bank.

Tilden—J. M. Kingery has purchased stock in the Tilden State Bank and has been chosen president.

Paul—H. H. Hanks is to be president of a new bank being organized at Paul. The capital stock of the institution will be \$5,000.

### MONTANA.

Glasgow—J. D. Larson, of Adams, N. D., will engage in the banking business at Glasgow.

Anaconda—The officers of the new National Copper, which will open for business at an early date, are Charles H. Sabin, president; John D. Ryan, Thomas F. Cole and Yrban H. Broughton, vice presidents; Walter F. Albertsen, cashier; and Joseph S. House, assistant cashier. The bank was organized by Messrs. Ryan, Cole, and Broughton.

### IDAHO.

Meridian—The Meridian Exchange Bank will increase the capital stock from \$10,000 to \$25,000.

Malad City—R. T. Owens has organized the First National Bank of Malad City, capital \$30,000. The institution will open for business at once.

### OREGON.

Springfield—Capitalists connected with the First National Bank of Eugene, Ore., have organized the Springfield Banking Company, of Springfield.

Woodburn—C. R. Price & Sons have disposed of the controlling interest in the Farmers' & Mechanics Bank of Woodburn to G. W. Huffman and L. M. Bitnoy, of Sturgis, S. D.

### WASHINGTON.

Centralia—It is reported that the Union Loan & Trust Company has been incorporated at Centralia with a capital stock of \$100,000.

Yakima—Sylvester Peterson has purchased the stock of G. C. Mitchell, treasurer of the Yakima Trust Company, in that institution and has been elected treasurer to succeed Mr. Mitchell.

Bellingham—The Alaska Loan & Investment Company of Bellingham has been incorporated with a capital of \$100,000. The incorporators named are Chas. F. Roehl, Wm. F. Roehl, Chas. Farnung and Henry Farnung. A building will be erected by the company.

### IDAHO GETS HIGHER RATES.

(Special Correspondence to the Commercial West.)

Seattle, May 2.—The Idaho State Depository Board has fixed the rate of interest on state money on deposit in banks at 3½ percent. This is an increase of 1 percent over the rate that has prevailed. The rate applies on daily balances. Treasurer Hastings says he now has about \$500,000 on deposit. The amount will be decreased somewhat, but he estimates that the annual income to the state will be between \$15,000 and \$16,000.

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## RECENT LEGAL DECISIONS.

### Depository Bonds and Law.

A rigid compliance with all the minutiae of the statute, the supreme court of Missouri says, *Henry County vs. Salmon* and another, 100 *Southwestern Reporter*, 20, is not indispensable to the validity of a depository bond. To stick in the letter is to stick in the bark. To stick in the dry letter is but to pay tithe of mint and anise and cummin, omitting the weightier matters of the law. When faith and credit have been given to a depository bond and such bond has performed the function of obtaining for its principals money, property or other valuable thing, it illy becomes its obligors to invoke immaterial variances from statutory form in avoidance of liability. Bonds of like character have been held binding, though not in precise statutory form.

Moreover, the court says, the bond in question was for the benefit of the public, not of the sureties; and the welfare of the public is the touchstone the court must seek, for does not the maxim, "salus populi suprema lex esto" (the welfare of the people is the supreme law), shine on the very face of the great seal of the state itself, as a perpetual admonition to the court of that controlling rule of law?

Prior to the enactment of the county depository law, county treasurers sought the safety afforded by banks, in keeping public moneys and deposited them therein. The value of such deposits to a bank was apparent, and in some instances became a matter of secret and stealthy dicker between county treasurers and bank officials—the increment of gain accruing to the bank becoming a matter of "addition, division and silence" between them.

Recognizing it was unsafe, and therefore unwise, to lock up public moneys in the safes of county treasurers, and that, in the long run, it was better to deposit such moneys in banks, the legislature made it impossible for county treasurers to be tolled into slyly adding to their official salaries, and, by the same stroke, restored to the public a share of the gains accruing from the use of public funds by banks. The plan adopted was to sell the use of these funds to the highest bidder and to restrict bidding to incorporated banks, or individual bankers. On one hand, it was made the duty of county treasurers to deposit all county moneys in the selected depository; while, on the other, it was made the duty of the depository to pay the agreed interest to the county for the benefit of its roads and bridges.

It is obvious that this plan did not contemplate that public funds should be kept intact as a special deposit by the depository. It possibly is only in dreams that a bank pays for the privileges of keeping a special deposit—the bailor pays, not the bailee, under such circumstances. Therefore the statutory plan does not involve the notion of a special deposit, but it necessarily involves the notion that the depository was to use the funds, and pay for that use. It follows that such funds were not to be kept as the servant of old kept his pound; i. e., laid up in a napkin. They were to be sown abroad in loans, and set loose in investments in the usual current of commercial transactions and in the ordinary course of good banking; and the county was to reap a share of the harvest of that sowing.

But in order that the public should be protected, a depository bond was required guarantying, in substance and effect, that the depository bank should pursue such a safe method of banking as would result in paying the treasurer's checks on presentation and demand according to the course of banks, and in that sense, and not literally, faithfully keeping the funds of the county against the day they should be called for according to law. In order, then, to get at the scope of this bond the statutes pertaining to the subject-matter of county depositories must be read into the bond, and the obligors must be held to contract with a view to those statutes.

This does not strike down the hornbook propositions that the obligation of the surety should not be stretched or sworn by mere implication, and that sureties are favorites of the law and are entitled, subject to some qualifications, to stand on the terms of the bond, construed strictissimi juris (of the strictest right or law.) It merely puts the matter on a common-sense footing as between man and man by reading the written law into the bond,

discerning the objects to be subserved by the bond, and getting at the true intent and meaning of the bond by applying its terms to the objects sought. The general language of the bond must be interpreted in the light of these considerations.

It follows that the relation between the depository and the county is that of debtor and creditor; that the depository does not occupy the relation of a public officer having charge of public funds, which he may not use; and that the bond in suit is not, in a strict sense, an official bond. To the contrary, when the money of Henry county passed into the vaults of Salmon & Salmon as county depository, it became, in legal effect, their money, subject to their use in banking. They became indebted to Henry county, and their sureties became sponsors for the payment of that debt on demand, in the time and manner contemplated by the statute.

In the foregoing view of the bond, the court should not take the law of this case from doctrines announced in, and applicable to, suits on official bonds, as such, and search in a great haystack of insolvency for the needles of this, of that, or the other, loss suffered by the Salmon bank. It would serve no purpose in the law to challenge or encounter the anxious danger of becoming puzzle-headed with bewilderment in a labyrinth of insolvency—a labyrinth more intricate than that of Fair Rosamond at Woodstock—for, if losses occurred (and they did) they, in the eye of the law, were losses of the funds of Salmon & Salmon, not of Henry county, and the sureties ought to be held to have contracted with an eye to that very result. The debt due that county remained a debt during all these vicissitudes, and, when Salmon & Salmon refused to pay that debt on demand, an actionable breach occurred on the bond in suit.

Again, the court says that the relation between the bank and the county is that of debtor and creditor, the same as between it and any other depositor. The money deposited does not remain the property of the county, but becomes the property of the bank, which it has a right to lend or use in any way it sees fit. This right is implied from the fact, if from nothing else, that the bank is to pay interest on the money. When the bank pays out money on the check or draft of the county, it is using its own money, and not that of the county; in other words, it is merely paying its debt with its own funds. It is never in default until payment is demanded by the county and refused.

If a bank is designated as a depository for two or more successive terms, while the time is, as respects liability of the sureties on the different bonds, deemed divided into different terms, yet, as between the bank and the county, there is the uninterrupted relation of debtor and creditor during the whole time on one continuous account. When payments are made on that account, the sureties have no right, either in law or equity, to control the appropriation of them, or to require that they be applied on deposits made under their bond.

The money with which payments are made being the money of the bank, which it may apply as it chooses, by a parity of reasoning, if it is paid generally without any express stipulation or arrangement between it and the county, the law will apply it on the account according to the priority of time; that is, the first item on the debit side of the account is discharged or reduced by the first item on the credit side.

The payments in this case came into the trial unapplied, and, in accordance with the Minnesota and Kansas rule of application, the deficiency was brought down to within the life of the bond in suit, and this holding fastens liability upon the defendants as sureties on that bond. And this was so notwithstanding the fervent contention of the defendants' counsel, that no actual money was turned over by any out-going treasurer to his successor, but that transfers were made by check alone.

It was argued that such transfer, under the facts in judgment, were colorable merely—as symbolical and idle, so to speak, as the act of that droll personage who

"Seemed washing his hands with invisible soap

In imperceptible water."

It was argued, in effect, that the duty of an out-going

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county treasurer is to deliver the county funds to the incoming treasurer in kind or in substantial equivalent, and that it is the duty of the incoming treasurer to either count the county's moneys or take such course as substantially means that and deliver them in kind to the county depository—that there must be a res (thing) deposited before the bondsmen of the depository can be bound. But does it lie in the mouths of these sureties to make such contention? They knew that the county's business was being transacted through banks and in the usual course of dealing by checking on banks. They contracted with their eyes open to that fact, and they must not now complain that the transfers were made in a way common to the banking business.

Speaking of the ordinary case of one bank taking over the assets of a crippled bank, and, arming itself with a bond against a deficiency, agreeing to pay all the deposits and debts of the crippled bank, the court says that this is an honorable death for a bank to die.

**Liability of Banks for Penalty for Usury.**

A national bank, the first appellate division of the the supreme court of New York says, in the case of Schlesinger vs. Lehmaier, 102 New York Supplement, 630, may proceed by action to recover a debt, and the debtor claiming usury cannot resist the enforcement of that debt because of usury, nor can he counterclaim the statutory penalty. He can only recover the penalty in the manner provided by statute, which is by a separate and independent action for that purpose and he can have redress in no other mode or form of procedure. Under the provisions of the national banking act taking usury by a national bank does not involve a forfeiture of the debt, either as a penalty or otherwise. The most that can be claimed by the debtor is that the contract is good for what might be lawfully taken and void only as to the excess. By the act of congress referred to there is a penalty imposed for taking usury by national banks, but it can only be recovered in an action of debt, and not as a counterclaim or set-off to the original obligation.

Section 55, of chapter 689 of the New York Laws of 1892 (the banking law) places state banks on an equality with national banks, and therefore the statute relating to usury is not available as a defense in an action to recover the original indebtedness. The only remedy where an illegal rate of interest has been taken is by a separate action to recover the penalty. However, it was said that the bank here did not take an illegal rate of interest, but that was taken by a company from whom it obtained the notes in suit, and therefore an action to recover this penalty could not be maintained against the bank or its receiver. But the court says that this did not necessarily follow, because the bank purchased with knowledge that a usurious rate of interest had been paid, and in doing so, it ratified and adopted the act of its assignor, and to the extent of the illegal rate of interest exacted thereby subjected itself to the penalty provided by statute.

**May Sue Without Proof of Indorsement.**

The supreme court of Nebraska holds, in the case of First National Bank of Madison vs. Sprout, 110 Northwestern Reporter, 713, that the transferee of a negotiable promissory note, who has purchased the same in the usual course of trade for value, may maintain an action at law against the maker without proof of indorsement. It is said in this case that in Michigan Mutual Life Insurance Co. vs. Klatt, 2 Neb. 870, it was held that possession of a promissory note is prima facie evidence of its ownership. That action was one in equity for the foreclosure of a real estate mortgage, and the holding was in accord with the equitable rule; but it does not follow that under the same statement of facts an action at law could not be maintained against the maker of the note. An oral transfer by the payee without indorsement of a check payable to the order, accompanied by manual delivery, is valid. Freund vs. Bank, 76 N. Y. 352. A transferee of negotiable paper, without indorsement, may recover thereon by proving consideration. Farris vs. Wells, 68 Ga. 604. In Tullis vs. Fridley, 9 Minn. 79 (Gil. 68), it was held that where a promissory note, payable to the husband, is transferred by him directly to his wife, without indorsement, the title thereto vests in her so far as the maker is concerned, although she paid no valuable consideration for such transfer. A person who has acquired the ownership and possession of a promissory note may bring suit thereon in his own name as the real party in interest, though no indorsement of the note has been made to him by the payee. Pearson vs. Cummings, 28 Iowa, 344.

**EUGENE M. STEVENS & CO.**

COMMERCIAL PAPER

MUNICIPAL, CORPORATION AND RAILROAD

BONDS

NORTHWESTERN NATIONAL BANK BUILDING

MINNEAPOLIS

**A Business Luxury,**

**A Checking Account.**

We Will Take Good Care of You.

**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.  
 Exchange Bought and Sold.  
 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.

## REMARKABLE GROWTH OF PORTLAND BANK.

The Bankers and Lumbermen's Bank, of Portland, Ore., commenced business on May 26, 1906. About eight months later a writer, treating of the bank and its rapid growth, said, "Already the deposits amount to more than \$700,000." This statement was entirely accurate when written but when the article appeared after a few weeks' delay, on April 1 the deposits of the bank not only amounted to more than \$700,000 but also to considerably more than \$1,000,000 or, to be exact, to \$1,040,818. In the month between April 1 and May 1 an additional gain of \$190,000 was made, bringing the total of deposits on the latter date up to \$1,231,783. How much larger they will be by the time this mention appears in print is a question, for the growth of the Bankers and Lumbermen's Bank, from the day it commenced business, has been such that a weekly publication can hardly keep pace with it. It is safe to say that, in spite of the many phenomenal records of banking growth which have been made in all sections of the country in recent years, there are few which will parallel that of the Bankers and Lumbermen's Bank. On June 1, 1906, the fourth day of the bank's existence, the deposits amounted to \$123,612. How they have grown from month to month thereafter is shown in the following table:

June 1, 1906	\$123,612.19
July 1, 1906	218,904.53
Aug. 1, 1906	265,868.66
Sept. 1, 1906	277,179.10
Oct. 1, 1906	340,177.00
Nov. 1, 1906	633,966.64
Dec. 1, 1906	672,444.37
Jan. 1, 1907	780,842.77
Feb. 1, 1907	781,027.53
Mar. 1, 1907	896,437.28
Apr. 1, 1907	1,040,818.95
May 1, 1907	1,231,783.00

The reasons which prompted the organization of the Bankers and Lumbermen's Bank were two. In the first place, leading men in the lumber and kindred industries considered that Portland, as the largest lumber shipping port of the country and one of the greatest centers of the lumber business, was a proper location for a banking institution whose official staff and directors should be men thoroughly familiar with the lumber business; secondly, no purely commercial bank had been organized in Portland since the panic of 1893. This resulted in the organization of the Bankers and Lumbermen's Bank, capitalized at \$250,000. The few months of the bank's existence demonstrate the wisdom of its projectors.

The last statement of the bank, that of May 1, 1907, is as follows:

Resources.	
Loans and discounts	\$810,932.52
Overdrafts	532.51
Bonds	36,471.82
Furniture and fixtures	6,964.25
Cash and due from banks	629,483.98
	\$1,484,385.08
Liabilities.	
Capital	\$250,000.00
Surplus	2,601.28
Deposits	1,231,783.80
	\$1,484,385.08

As its name would indicate the directors and stockholders of the bank are almost entirely men identified with the lumber industry or the banking business. The officers of the bank are:

D. C. Pelton, president.  
F. H. Rothchild, 1st vice president.  
John A. Keating, 2nd vice president.  
E. C. Mears, cashier.  
H. D. Story, assistant cashier.  
Platt & Platt, general counsel.

#### The Directors.

The board of directors is composed as follows:

D. C. Pelton, president, president Pelton-Armstrong Co.  
Lloyd J. Wentworth, vice president Portland Lumber Co.

Charles S. Russell, Dant & Russell, lumber; director Commercial Bank, Hillsboro, Oregon.

P. S. Brumby, agent Blodgett Co., Ltd; director Booth-Kelley Lumber Co.

Dr. K. A. J. Mackenzie, chief surgeon the Oregon Railroad & Navigation Co.

George J. Bingham, Salem, Oregon, attorney, vice president Bank of Woodburn, Woodburn, Oregon.

Fred H. Rothchild, 1st vice president, president Rothchild Bros.

John A. Keating, 2nd vice president.

Robert T. Platt, Platt & Platt, attorneys, vice president Peninsula Bank, St. Johns, Oregon.

E. C. Mears, cashier.

H. D. Story, assistant cashier.

#### The Stockholders.

One great strength of the bank lies in its stockholders, practically all of whom are men of prominence in the lumber or banking business. It will be noticed that the few of the stockholders which follow represent an unusually wide stretch of territory:

John W. Blodgett, Grand Rapids, Michigan.

Arthur Hill, Saginaw, Michigan.

W. W. Mitchell, Cadillac, Michigan, Cobbs & Mitchell.

E. N. Salling, Manistee, Michigan, Salling-Hansen Lumber Co.

J. Wentworth, Bay City, Michigan.

G. K. Wentworth, Chicago, Illinois.

W. H. Gay, Grand Rapids, Michigan, Berkey & Gay.

George Hefferan, Grand Rapids, Michigan, secretary The Michigan Trust Co.

Claude Hamilton, Grand Rapids, Michigan, assistant secretary The Michigan Trust Co.

George Boyce, Muskegon, Michigan.

J. E. Wheeler, Endeavor, Pennsylvania, secretary Wheeler Timber Co.

A. W. Cook, Brookville, Pennsylvania.

E. S. Collins, Ostrander, Washington, president Ostrander Railway & Timber Co.

J. O. Storey, Portland, Oregon, president Storey-Bracher Lumber Co.

C. C. Barker, Portland, Oregon, president Peninsula Lumber Co.

J. H. Cook, Portland, Oregon, president Multnomah Lumber & Box Co.

Charles E. Dant, Portland, Oregon, Dant & Russell, lumber.

W. B. Mersereau, Portville, New York.

G. S. Watson, Tionesta, Pennsylvania.

#### The Officers.

Of the officers President D. C. Pelton was a very successful lumber mill owner in Cheboygan, Mich., before he turned his attention to Oregon, where he is now one of the largest owners of timber lands in the state. He is president of the Columbia Timber Company, president of the Pelton-Armstrong Company, and president of the Goble & Nehalem railway, and is also the owner of a great deal of city property in Portland.

Vice President John A. Keating, who is also manager of the bank, was born in Hillsdale, Mich. He is exceedingly well connected, coming from a family which on both sides had been prominent long before the establishment of the United States Government. His immediate family has been connected with banking for several generations. Mr. Keating received his education at the University of Michigan, at Ann Arbor, Cornell University and Leland Stanford University, and was connected with the bond house of Morris Brothers for many years, leaving that concern to organize the Bankers & Lumbermen's Bank.

Cashier E. C. Mears was born in New York, his father being an officer in the United States Army. On leaving the University of New York, Mr. Mears entered the banking house of Kountze Brothers, in New York, and later became connected with the Tradesmen's National of New York. Lured by the call of the west, Mr. Mears came to the Pacific coast, and became connected with the Citizens' National Bank at Spokane, and later entered the employ of the Merchants' National Bank of Portland, where he remained ten years, being promoted several times while in that institution.

Assistant Cashier H. D. Story was for twenty years with the First National Bank of Portland, and was regarded as one of the most efficient members of the staff of that institution.

Assistant Cashier H. D. Story was for twenty years with the First National Bank of Portland, and was regarded as one of the most efficient members of the staff of that institution.

# 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.

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Members Boston Stock Exchange.

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# 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.

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DESIGNATED U.S. DEPOSITORY & WEST-WATER BILLS BY MILWAUKEE & WISCONSIN

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

# The First National Bank of Minneapolis

United States Depository.

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

## STATEMENT MARCH 22, 1907.

RESOURCES	LIABILITIES
Loans and Discounts.....\$10,561,763.93	Capital Stock.....\$ 2,000,000.00
Railroad and Other Bonds..... 810,350.00	Surplus..... 1,802,789.17
United States Bonds, at par..... 1,170,000.00	Circulation..... 853,495.00
Bank Building..... 300,000.00	Deposits..... 12,673,916.61
Cash on hand and due from Banks. 5,178,086 85	Bond Account..... 690,000.00
<b>\$18,020,200.78</b>	<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.

# Swedish American National Bank

**MINNEAPOLIS**

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

**Capital, \$500,000**

**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. MATTSON, Cashier.**

**A. V. OSTROM, Asst. Cashier.**

## Bank Stock Quotations.

### Minneapolis Securities.

Quotations furnished by Eugene M. Stevens & Co., Commercial Paper and Investment Securities, Northwestern National Bank Building.  
May 7, 1907.

	Bid.	Asked.	Last Sale.
German-American Bank	186	186	186
First National Bank	205	210	205
Germania Bank	140	150	134
Hennepin County Savings Bank	140	150	190
Merchants & Manufacturers State Bank	140	150	130
Minneapolis Trust Company	135	140	155
Minnesota Loan & Trust Company	100	110	135
Minnesota National Bank	160	170	105
National Bank of Commerce	260	260	170
Northwestern National Bank	110	110	260
Peoples Bank	180	180	110
St. Anthony Falls Bank	230	220	180
Security Bank of Minnesota	185	185	220
Swedish-American National Bank	200	200	185
South Side State Bank	110	110	107
Union State Bank	103	103	103
Mpls. Gas Light Co., 6's, 1910-30	100	100	103
Mpls. Gas Light Co., Gen. Mtge. 5's 1914-30	103	105	102
Mpls. Gen. Electric Co., 5's, 1934	190	201	104
Minneapolis Brewing Co., common	107	110	201
Minneapolis Brewing Co., pfd.	109	110	110
Minneapolis Brewing Co., bonds	105	105	100
Minneapolis Syndicate	175	200	100
Minneapolis Threshing Machine Co.	103	103	102
Minneapolis Steel & Machinery Co., pfd	125	123	102
Minneapolis Steel & Machinery Co., com	95	100	123
North American Telegraph Co.	175	200	180
Northwestern Fire and Marine Ins. Co.	95	100	100
Tri-State Telephone Co., pfd.	110	110	100
Twin City Telephone Co., pfd.	95	98	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.  
May 7, 1907.

	Bid.	Asked.	Last Sale.
American National Bank	113	110	110
Capital National Bank	140	140	140
First National Bank	165	265	262
Merchants' National Bank	160	165	165
National German-American Bank	160	160	155
Scandinavian-American Bank	160	140	140
Second National Bank	115	166	156
State Bank	123	125	121
Northwestern Trust Company	100	105	105
Minn. Transfer Ry. 1st 5's, 1916	100	100	100
Minn. Transfer Ry. 1st 4's, 1916	100	100	100
Security Trust Company	125	130	100
St. Paul Union Depot Co. 1st 6s, 1930	109	115	109
Union Depot Co., consol. 5s, 1944	100	106	100
Union Depot Co., consol. 4s, 1944	130	132 1/2	130
Interstate Investment Trust Co.	97	97	93
American Light & Traction Co., pfd.	102	106	101 1/2
American Light & Traction Co., com.	111	111 1/2	111 1/2
St. Paul Gas Light Co., 1st 6's of 1915	99 1/2	98	98
St. Paul Gas Light Co., gen'l 5's of 1944	112	114	114
St. Paul Gas Light Co., 1st cons. 6s, 1918	95	100	94
St. Croix Power Co., 1st 5s, 1929	12 1/2	12 1/2	12 1/2
Pioneer Press Co., com. (Par \$50)	42 1/2	42 1/2	42 1/2
Pioneer Press Co., pfd (Par \$50)	375	375	375
West Pub. Co., com.	100	108	108
West Pub. Co., pfd.	100	100	100
Tibbs, Hutchings & Co., com.	10	10	10
Tibbs, Hutchings & Co., pfd.	10	10	10
Superior Water, Light & Power Co.	10	10	10
Superior Water, Light & Power Co., 1st 4s, 1931	65	65	62
St. Paul Fire & Marine Ins. Co.	185	155	155
St. Paul Union Stock Yards Co. 1st 5's of 1916	86 1/4	86 1/4	86 1/4

\*And Interest.

### Chicago Securities.

The following quotations on Chicago unlisted securities are furnished by Burnham, Butler & Co., 159 La Salle St., Chicago.  
May 7, 1907.

American Chicle com	178	186	12
Do. pfd	5	5	5
Amer. School Furniture (combined)	18	18	18
Am. Seating Co. com	50	65	7
Do. pfd	14	17	17
*Auditorium Hotel	14	17	17
Automatic Electric Co.	97 1/2	97 1/2	8
Bordens Condensed Milk com	165	175	10
Do. pfd	104	109	6
Butler Bros.	295	320	10
Chicago & Milwaukee Elec. Ry.	52	52	52
Chicago & Milwaukee Elec. Ry.	54	54	54
Chicago Subway	17	18	18
Congress Hotel com	144	152	12
Do. pfd	80	90	5
Creamery Package	118	123	8
Elgin National Watch	186	186	8
Federal Life Insurance	100	100	100
Great Western Cereal com	20	28	28
Do. pfd	90	96	8
Illinois Brick	55	57	4

International Harvester pfd	100	107	4
*Knickerbocker Ice com	69	74	6
Do. pfd	41	46	3
†Masonic Temple Ass'n	4	4	4
*Manufacturers Fuel Co.	248	262	17
Northwestern Yeast	18	18	18
*Page Woven Fence pfd	200	225	8
Railway Exchange	6	7	7
Strowger Automatic Tel.	25	35	35
Union Match of Duluth	240	252	8
Western Electric	60	70	6
American School Furniture 6's	93	97	5
†Auditorium 5's (1929)	70	80	5
Do. Con. 5's (1942)	97	100	4
†Board of Trade 4's (1933)	98	103	6
†Chicago Athletic Ass'n, 1st 6's (1911)	92	92	5
Do. Anex New 5's (1926)	97	102	5
†Chicago & Milwaukee Ry, 5's (1919)	93	96	5
Do. New 5's (1922)	96	96	5
Cicero Gas 5's (1932)	108	113	6
Congress Hotel 1st 6's (1933)	90	90	4 1/2
Do. 1st New Bldg. 4 1/2's	92	92	5
Do. 2nd Do. 5's (1941)	90	96	6
Great Western Cereal 6's (1921)	101	101	6
Hartford Deposit 6's (1912)	93	99	5
Do. New Bldg. 5's	76	76	5
†Illinois Tunnel 5's (1928)	97	100	5
†Knickerbocker Ice 5's (1928)	99 1/2	99 1/2	4
Masonic Temple 4's (1922)	90	96	4
North Shore Gas 5's	98	98	4
North Shore Electric 5's (1922)	94	97 1/2	5
Northwestern Gas Light & Coke 5's (1928)	55	56 1/2	5
†Page Woven Wire Fence 5's	90	95 1/2	5
United States Brewing 5's (1910)	90	90	5
Western Stone 5's (1909)	90	90	5

### Chicago Bank Stocks.

Quotations by Harris, Winthrop & Co., 240 La Salle street, Chicago, May 6.

	Bid.	Asked.	Bk. Val.
*American Trust and Savings	237	242	182
*Bankers National	200	207	162
*Central Trust Co. of Ill.	155	159	148
Chicago City Bank	135	140	117
Chicago Savings Bank	200	200	190
Colonial Trust & Savings Bank	299	301	239
†Commercial National Bank	237	242	169
*Continental National Bank	391	395	251
*Corn Exchange National Bank	145	150	115
Drexel State Bank	220	226	157
*Drovers Deposit National Bank	165	175	135
Drovers Trust & Savings Bank	125	130	116
Englewood State Bank	90	100	115
Federal National Bank	365	368	232
*First National Bank	325	375	245
First National Bank of Englewood	192	200	138
*Fort Dearborn National Bank	147	150	136
Hamilton National Bank	210	210	120
Harris Trust & Savings Bank	235	240	173
*Hibernian Banking Association	575	580	269
†Illinois Trust & Savings Bank	112	115	118
Kenwood Trust & Savings Bank	105	110	112
Lake View Trust & Savings Bank	370	375	237
*Merchants Loan & Trust Co.	141 1/2	145	144
Metropolitan Trust & Savings Bank	150	160	112
Monroe National Bank	125	130	126
Mutual Bank	187	190	160
*National Bank of the Republic	140	144	124
National City Bank	247	252	232
*National Live Stock	390	400	215
*Northern Trust Co.	165	175	134
North Side State Savings	145	150	126
Oakland National Bank	155	165	125
Peoples Trust & Savings Bank	250	250	199
Prairie National Bank	130	135	130
*Prairie State Bank	271 1/2	275	202
Railway Exchange Bank	192	200	158
Royal Trust Co.	130	135	125
South Chicago Savings Bank	250	250	190
*State Bank of Chicago	175	178	130
State Bank of Evanston	124	130	112
Stocks Yards Savings Bank	100	100	100
Union Stock Yards State Bank	100	100	100
*Union Trust Co.	100	100	100
*Western Trust & Savings Bank	100	100	100
Woodlawn Trust & Savings Bank	100	100	100
West Side Trust & Savings Bank	100	100	100

\*Listed on Chicago Stock Exchange.  
†Book value includes capital and surplus of First Trust & Savings Bank.  
‡EX-rights.  
§Book value figured on increased capitalization since last official call.

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



# COMPARE - CONSIDER - CONCLUDE



## BURGLARS ARE DRIVEN AWAY

Burglar Alarm Scares Cracksmen Who Attack Bank.

Special to Minneapolis Journal.  
Central City, Neb., Feb. 19, 1907.—About 1:15 this morning four burglars attempted to crack the Farmers State Bank of this city. Two of them caught the town marshal and after gagging him and securely binding him to a chair in the Directors room of the bank, they began operations. Disregarding the fact that this vault is protected by an electrical system installed a few years ago by a Minneapolis concern they smashed the combination with a sledge, which immediately set all the gongs in operation. The whole bunch fled without a seconds delay leaving the watchman to be liberated by the aroused citizens, who were rushing in from all directions. No trace of the robbers has been found as yet.

## ILLINOIS BANK ROBBED OF \$4,000

Posse Pursues Bandits Who Looted Ellinsville Institution.

Canton, Ill., Feb. 15.—Bandits raided the Bank of Ellinsville, near here, to-day, and secured \$4,000. A posse, heavily armed, is in pursuit. The bandit party was composed of four men, all masked and armed. The night marshal of the little town was driven away at the point of a pistol, and the robbers then raided the bank and fled. On July 1st of last year E. W. Butler, of Grinnell, Iowa, purchased the bank. At the time of the purchase it was insured for \$2,000 against burglars but the policy expired October of the same year.

## Northwestern Bankers

are using upwards of 1,000 of our Automatic Double Electrical System of protection against burglary. They are buying them at the rate of **1 every day**. Have you bought yours yet? Of course, we sell to bankers all over the United States but **your bank** is the thing for you to protect. We can save you enough money on your Burglary Insurance to pay interest on the cost of our system. Get in line with the up-to-date banks.

THE AMERICAN BANK PROTECTION CO., Minneapolis, Minn.



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

Designs on application.

Flour City Ornamental Iron Works Minneapolis, Minn.

## COPPER STOCKS

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

### Crandall, Pierce & Co.

Minneapolis, Minn. 113 Chamber of Commerce,  
Duluth, Minn. Palladio Building.

### WALTER W. CARR BROKER

Unlisted Securities

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

## 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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181 LA SALLE STREET  
CHICAGO

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

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

### ILLINOIS TRUST AND SAVINGS BANK CHICAGO

Capital and Surplus \$11,800,000

Interest Allowed on Savings and Checking Accounts.

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# The Whole Secret

of the success of the AUTOMATIC TELEPHONE SYSTEM lies in the elimination of the girl operators. It cannot be denied that most of the troubles and much of the expense in the manual system, (where operators are used) can be charged to the operators themselves.

**TRUE ENOUGH** all operators are not faulty all the time, but some of them are at all times and all of them are sometimes. But "a chain is no stronger than its weakest link" and the average telephone subscriber judges the entire service by the poorest he has received.

**IN THE AUTOMATIC TELEPHONE SYSTEM** the fallible human operator has been displaced by an infallible machine, a machine that produces perfect telephone service. With the human operator disappears her faults and her expense. The former are many, the latter not inconsiderable.

**THAT IS WHY** the AUTOMATIC TELEPHONE SYSTEM, having no operators, can produce a perfect telephone service, prompt, accurate, absolutely secret, at a much lower cost than for inferior manual service. That is why it is a profitable investment to put your money into an operating company that uses the Automatic Telephone System. *Our Automatic Telephone System has been adopted in the following cities:*

Aberdeen, S. D.  
Akron, Ohio.  
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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.  
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# TELEPHONE CONSTRUCTION.

## MINNESOTA.

Crookston.—A telephone line will be put up at Angus.  
 Upsala.—The farmers' telephone line is expected to be ready soon.  
 Sedan.—The Sedan Telephone Company will extend its line to Grove Lake.  
 Mapleton.—The Sterling Amboy Telephone Company will build new lines.  
 Long Lake.—It is rumored that another telephone line will be built through Long Lake.  
 Heron Lake.—The Fulda Telephone Company purchased the Heron Lake local telephone exchange.  
 Argyle.—The Gardue Valley Telephone Company is to take charge of the local exchange in Argyle.  
 Cold Spring.—A number of rural telephone lines will be started from Cold Spring the coming summer.  
 Detroit.—There is a movement on foot to establish a farmer's co-operative telephone at Upper Red Eye.  
 St. Patrick.—The Webster Farmers' Co-operative Telephone Company expects to construct a farmers' line.  
 Woodlake.—New farmers' lines are to be erected by the Independent Telephone Company out of this city.  
 Browerville.—I. Brachner is trying to have the telephone line extended from Browerville to Pine Island Lake.  
 Rollag.—The Rollag Telephone Company will build new lines north and east, to connect with the Cormorant line.  
 Appleton.—The Minnesota Central Telephone Company is stringing new copper wires between Appleton and Ortonville.  
 Judson.—The people of Judson want the Citizens' Telephone Company, of Mankato, to put up a telephone line in this vicinity.  
 Excelsior.—The Hennepin Rural Telephone Company will possibly extend its line in the direction of Holy Name Parish this summer.  
 New York Mills.—Among the improvements planned by the New York Mills Telephone Company is the installations of a new switchboard.

Nerstrand.—The Northfield Telephone Company has been granted the right to construct telephone lines and operate the same in Nerstrand.  
 Winthrop.—At a recent meeting of the stockholders of the People's Independent Telephone Company the capital stock was increased to \$50,000.

St. James.—Arrangements are completed for three extensions of the St. James Telephone Company's lines, to extend west, north and east.

Baudette.—Messrs. Fox and Jewett, of Warroad, have become the owners of the telephone system at Baudette, Spooner and Old Baudette.

Excelsior.—The Northwestern Telephone Company has commenced its extensions and improvements at Lake Minnetonka. A new exchange is being put in at the Beach.

Lester Prairie.—J. J. Greaves is making arrangements to run several farmers' telephone lines out from Lester Prairie. A line is proposed west from the village and one northwest.

Union Hill.—The Union Hill Telephone Company, with a capital of \$8,000, has been incorporated by C. A. Backman, of Waterville, and Joseph and E. M. Widmer, of New Prague.

Sauk Centre.—Sealed bids will be received till May 15, for building a telephone line from Brooten to Padua and Sauk Centre, for the work only, all material to be furnished by the company. Specifications on file. A. H. Hendrickson, Secretary Sauk Valley Rural Telephone Co., Sauk Centre, Minn.

Albert Lea.—The Farmers' Telephone Company of Ellendale has been organized. The line will be an extension of the Manchester system commencing at Bath and extending to Ellendale where it will connect with the Ellendale Rural Telephone Company's system. Other lines will be built as there is a demand.

## NORTH DAKOTA.

Cleveland.—Cleveland is to have a telephone exchange.  
 Tolley.—A telephone central exchange is being installed at Tolley.

Maddock.—A farmers' telephone line is to be extended west and north from Maddock.

Thorne.—The Northern Telephone Company will build a line from Rolette to Dunseith.

Hamburg.—The East Hamburg Farmers' Telephone Company will build a new line.

Jud.—Work will be commenced on the Jud-Edgeley line as soon as weather will permit.

Bergen.—A telephone company has been organized at Bergen with J. M. Zabeck of Caughey as president.

Driscoll.—The Farmers' & Merchants' Telephone Company expect to start work on their local lines soon.

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

Cooperstown.—The new switchboard for the exchange will be installed at once. Tables are to be put in about town.

McHenry.—The McHenry Mutual Telephone Company is preparing to run a line into the country northwest of McHenry.

Park River.—Steps are being taken by the farmers living north and west of Park River to build a rural telephone line.

Drake.—Work has commenced on the farmers' exchange. Two farmers' lines will be constructed later, and perhaps others.

Brinsmade.—The Brinsmade & Normania Telephone Company has been organized and will begin the construction of a line at once.

Lidgerwood.—L. J. Christenson, J. L. Mathews and others have organized a telephone company at Lidgerwood to build and operate rural lines.

Granville.—The Union Telephone and Light Company placed an order for a new 20-drop switchboard and a power generator. A farmers' line will be erected to run in the direction of Villard.

Mandan.—The present officers of the Mandan Telephone Company are C. E. V. Draper, president and general manager; T. A. Cummins, vice-president; G. B. Furness, secretary; Jos. P. Hesse, treasurer.

Park River.—A farmers' rural telephone company has been

organized at Golden, with John A. Smith as president, Herman Denecker, secretary. They will build a line on the north side of the river to connect with Park River.

McVile.—The Sheyenne Telephone Company will build numerous rural lines. It is also proposed to build a line direct to Lakota and direct lines between McVile, Pekin and Tolna, with exchanges in the three latter towns. The line will also be extended to Klotten.

Bottineau. Articles of incorporation have been filed by the Loop Mutual Telephone Company. It has an authorized capital stock of \$8,000, and the incorporators are: Walter Minshull, Antler; R. F. Felton, R. A. Johnson, Haase; A. A. Lane, Sherwood; G. A. Esvall, Sherwood; F. F. Bjornson and Frank Baska, Sherwood, N. D.

Lewis.—The Lewis Mutual Telephone Company has been organized, and the following officers elected: Wm. Armor, president; F. E. Tennant, vice-president; W. E. Shortridge, secretary; M. C. Bromaghin, treasurer. Directors: F. O. Johnson, of Trolley; A. E. Paulson, of Kenmare; A. P. Anderson and Wm. Armor, of Newport; F. E. Tennant, W. E. Shortridge, Fred Tunell, M. C. Bromaghin and Harry Frederickson, of Lewis.

## SOUTH DAKOTA.

Herrick.—The Interstate Telephone Company will run a line to Lucas.

Howard.—Gilbert Hagus has the contract for building line for the Nansen Telephone Company to Carthage, Oldham and Clearwater.

Houghton.—The Central will extend its line to Houghton from Hecla.

Joubert.—The farmers are trying to get a telephone line from Joubert to Platte.

Eureka.—The Mutual Telephone Exchange Company will build fifty miles of rural telephone lines.

Lebanon.—The Brower & Hollingsworth Telephone Company will extend its line to Inida and other points.

Humboldt.—The Independent Telephone Company, of Humboldt, has been incorporated, with a capital of \$10,000.

## WISCONSIN.

Peet.—A telephone line has been proposed.

Clyde.—Farmers have purchased Union telephone line.

Rosendale.—Considerable new construction work is to be undertaken by the Rosendale Telephone Company.

Boscobel.—The Independent Consolidated Telephone Company sold its interests in Boscobel to the Farmers' Telephone Company.

Jefferson.—The Jefferson Mutual Telephone Company, with a capital of \$10,000, has been incorporated by John M. Bienfang, R. B. Hellen and O. F. Roessler.

Orange.—The Badger Mutual Telephone Company, with a capital stock of \$10,500, has been incorporated by G. B. Bailey, H. C. Abramson, H. J. Halberg and others.

Phillips.—The Price County Telephone Company, Phillips, with a capital stock of \$10,000, has been incorporated by R. L. Winchester, E. Vincent Covey, E. V. Winchester and L. A. Covey.

Clinton.—The following directors have been elected by the Clinton Telephone Company; H. A. Moehlenpah, J. F. Kemmerer, C. W. Collier, R. F. Helmer, I. Jacobson, B. Snyder and O. L. Woodward.

Mayville.—Farmers west of Mayville have organized a telephone company. Peter Bark is president; Thos. Thompson, secretary. Arrangements are being made to connect with the local exchange in Mayville.

Port Washington.—Articles of incorporation have been filed by the Port Washington Telephone Company. It has an authorized capital stock of \$5,000, and the incorporators are W. B. Krause, Henry Holmes, A. H. Kuhl, J. W. Krause and J. H. Uselding.

Strum.—The Beef River Valley Telephone Company, which was organized last summer, and which has acquired the Strum exchange from the Osseo Telephone Company, has under consideration the construction of a number of new lines this year, also many improvements in its system.

## MONTANA.

Great Falls.—A telephone line is being strung to Fort Shaw.

Malta.—R. J. Moore, of Glasgow, will install a telephone system at Malta.

Glasgow.—R. J. Moore is making arrangements to extend his telephone system from Glasgow to Malta.

Anaconda.—The Centennial Telephone Company has been organized in southern Montana, with a capital of \$20,000. Robert T. Beatman is president; A. B. Wakefield, vice-president; Pearl I. Smith, secretary. The company will build a line between Monida and Lakeview.

## IDAHO.

Wallace.—Work has been commenced on the new building to be erected by the Rocky Mountain Bell Telephone Company, on Sixth st., to cost \$30,000.

Boise.—Gen'l Supt. H. Sommers of the R. M. Bell Telephone Company states there will be extensive improvements in the system for this division within the next four months.

Gifford.—A number of farmers' telephone lines, including the Riggers-Jacks line from Rigger's mill, the Hamberly-Slocum line from Hamberly ranch, and the Boyer-Bluett lines, are building into this place.

## IOWA.

Boone.—New line are to be built by the Boone County Telephone Company.

Merrill.—The New State Company will build a line from Merrill to Sioux City.

Mount Vernon.—A large extension of its plant is planned by the Mount Vernon Telephone Company.

Hancock.—The people at Hancock are organizing for the purpose of building a rural telephone line to Sioux City.

Wesley.—The Wesley Rural Telephone Company, No. 1, has been incorporated by Ole K. Flom, Guy M. V. Betts, Peter Seaberg, and others.

Wesley.—The Bleke-Nelson Rural Telephone Company, with a capital of \$1,400, has been incorporated by C. W. Bleke, Henry

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C. Nelson, Anton Goetz, John Goetz, J. F. Cruise and Leonard Falk.

Emmetsburg.—The Laurens Curlew Telephone Company, with a capital of \$5,000, has been incorporated by Johnson Bros., F. L. Adams, Frank Wieskamp, J. L. McDonald, W. H. Wilcox, C. J. Lyon and T. C. Wood.

Dillon.—The Centennial Telephone Company has been organized with a capital of \$20,000 by Robert T. Boatman, A. C. Wakefield and Pearl I. Smith. The company will build a line through the Centennial valley from Monida to Lakeview.

## NEBRASKA.

Nelson.—The Nuckolls County Telephone Company has elected the following directors: Robt. Greenwood, Chas. Malsbury, B. F. Scroggin, W. A. Voigt, Wm. Peebler, J. C. Chamberlain, S. A. Lapp.

## OREGON.

Albany.—The Home Telephone Company is to place some of its wires underground in Albany.

Umatilla.—The Farmers' Co-Operative Telephone Company, capital \$5,000, has been incorporated by Omer O. Stephens, De Witt C. Brownell and John W. Duncan.

## WASHINGTON.

Spokane.—The Interstate Telephone Company is extending its line to East Greenacres.

La Conner.—The Skagit Valley Telephone Company has ordered a new 100-line switchboard.

Maple Falls.—The Maple Falls Telephone Company is stringing wires on its line from this place to Deming.

Harrington.—The Pacific States Telephone Company is building a line to Bluestem and thence to Davenport.

Tacoma.—About \$15,000 will be expended by the Home Telephone Company in the installation of a sub-station in this city.

Seattle.—City Electrician Howard Joslyn is installing 25 new police patrol report stations in the residence districts of the city.

North Yakima.—The county commissioners have granted to the Cowichee Telephone Company, of Cowichee, the franchise for which it applied a few days ago.

Bellingham.—The Sunset Telephone Company has assisted in the establishment of a telephone company on Whidby Island in the Langley district, which will have 80 miles of line and will connect with this place.

Wenatchee.—The Pacific States Telephone Company has merged with the Farmers' Co., which will also handle long distance business. The Pacific States Company will remain out of the field for 10 years.

## CANADA.

Dutton, Ont.—It is the intention of the Southwold and Dunwich Telephone Company to install its system at Dutton.

Calgary, Alb.—The first government telephone line built in Canada is now in operation. It runs from Calgary to Banf.

Fernie, B. C.—The Revelstroke Trail & Front Lake Telephone Company will build a long distance line to Elkmouth and Hosmer.

Fort Saskatchewan, Alb.—The Alberta government has taken over the telephone system at this place and will conduct it as a municipal enterprise.

Coldsprings, Ont.—The Hamilton Township Rural Telephone Company, with head offices at Coldsprings, has been incorporated with a capital stock of \$10,000.

Calgary, Alb.—The city council has voted in favor of the immediate construction of a local telephone system. Some 4,500 telephones will be required. Address City Engineer Thorold.

Edmonton, Alb.—It is the intention of the government, which is now building a line from Coleman to MacLeod, to build lines to Lethbridge, Taber, Medicine Hat, from Edmonton to Lloydminster, Wetaskiwin to Daysland, and from Lacombe to Stettler. Address Hon. H. W. Cushing, Minister of Works, Calgary, Alb.

Stirling, Ont.—Articles of incorporation have been filed by the Stirling Telephone Company, Ltd., of Stirling. It has a capital stock of \$10,000, and expects to construct, maintain and operate a telephone system within the county of Hastings and the townships of Seymour and Murray in Northumberland county.

## TELEPHONE GROWTH.

Statistics issued at the close of the year 1906 show that there were in use in the United States alone more than 7,600,000 telephones, while an aggregate of a little more than 6,000,000 miles of wire was used for telephone service.

The telephone industry gives employment to 90,000 persons in the United States, an increase of 171 percent in six years, while during the same period the number of stations has increased 239 percent and the wire mileage 349 percent.

There is little doubt that much of this increase is due to the general adoption of the so-called message rate system in place of the flat annual charge formerly in vogue. By making the charges proportional to the number of calls the use of the telephone has been widely extended, both because of the greater willingness of people to become subscribers under such conditions and because the system gives an incentive to the local telephone companies to give good service and encourage the use of the telephone.

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## Minneapolis Real Estate Directory.

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- CHUTE REALTY COMPANY, East Side Property.
- R. D. CONE City Property.
- J. F. CONKLIN & ZONNE CO., City Property Loans & Rentals.
- CORSER INVESTMENT COMPANY City Property & Loans.
- D. P. JONES & COMPANY, City Property Loans & Rentals
- D. WHEELER JONES, City Property Loans & Rentals.
- MINNEAPOLIS TRUST CO., City Property & Loans.
- MOORE BROS., BRACE & CO., City Property Loans & Rentals.
- NICKELS & SMITH, City Property Loans & Rentals.
- JULIUS SCHUTT & SON, City Property Loans & Rentals.
- SLOAN-McCULLOCH AGENCY, City Property & Rentals.
- C. H. SMITH, Exclusive Mortgage Loans.
- THORPE BROS., City Property Loans & Rentals.
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**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

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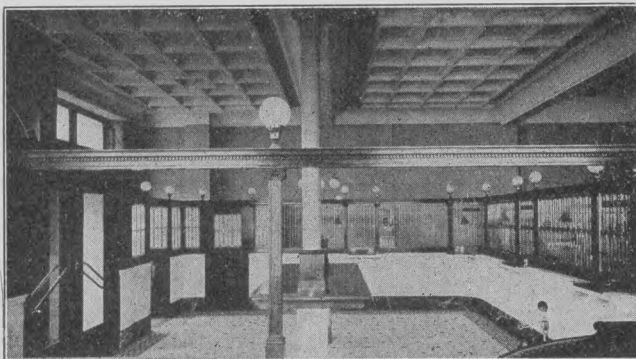
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## HOMESEEKERS FLOCK TO NORTH DAKOTA.

(Special Correspondence to the Commercial West.)

Fargo, May 6.—In an interesting article on conditions throughout this state the Fargo Forum says:

Conditions in the "flickertail" state were never better for the farmers than they are this spring. Seeding is going to be a little late, but there is abundant moisture in the ground, none too much in any section, and the crop is insured a fine start. The record of last year was satisfactory, and the homeseekers who have settled in the state within the past two or three years are now well satisfied that North Dakota has "made good." Contented settlers are the best advertisement any state can have, and the advantages of North Dakota have been brought to the attention of the folks back home so forcibly that the incoming homeseekers this year are mostly people who have friends already on the ground, settled and prosperous men who have "made good" themselves.

Land values have naturally advanced somewhat in the sections where the settlement has been most active, but considering its productive power, North Dakota land is still cheap, and one of the few places remaining where good land, suitable for homesteads, is still to be had at a low price. It is still the country of opportunity, but such an opportunity does not always remain open. North Dakota land is going to strike its true price level within the next five years. The wild land that waits the plow in the western counties awakes quickly to fertility and doubles and trebles in value under the labor of the settler, within two or three years. When that untilled land is all taken up, the golden opportunity will be gone.

### Moving Into Unsettled Parts.

Thousands of farmers in the older settled portions of North Dakota have felt the lure of the west, and have sold their higher priced farms to buy larger ones. This has put many fine farms in the Red River Valley strip, and in the counties adjoining, on the market, and more are being offered right along at reasonable prices. There are some fine openings to buy improved farms of the finest wheat land in Cass, Grand Forks, Traill, Walsh and Pembina counties, and no one ever lost out on such an investment. In fact, men with capital who don't care to plunge on margins, are putting some of their money into this good Red River Valley dirt this year, feeling that there could not be a better time to buy, and that it is good property, even for a non-resident. Of course, it is all the better for the man who wants to run his own farm, and there is quite an active land movement in these counties, also in Barnes, Cass and Stutsman, down on the Northern Pacific main line.

A fine instance of the growth and prosperity of this country, and of its railroads, true barometers of prosperity, is found in the acceptance of the state's new passenger fare law, fixing 2½ cents a mile as the maximum. This puts North Dakota right in line with as old a state as Wisconsin, and shows a growing density of population and traffic, in which the people are sharing the benefit. As for freight rates, it is a well-known fact that the grain rate from North Dakota to the markets is as low per mile as anywhere in the world.

### Decided Settlers Movements.

"There is a decided movement of settlers reported into Devils Lake and surrounding country, especially in Ramsey and Benson counties, where new settlements are being opened up and some fine land brought in reach of the markets.

The "Mouse River loop," which has been leading in advertising and in development for the past two or three years, is still booming. The records made by new settlers in McHenry, Bottineau and Ward counties are attracting many more, and the influx into Ward has been phenomenal. It shows no signs of letting up, either, till the available land is all taken up. There are plenty of fine farms in that reliable territory still to be carved out and secured for low prices, and the land men of Minot, Kenmare and the other thriving new towns of the "loop" country are busy this spring as cranberry merchants.

Reports also reach here of the movement into Williams county, and even beyond there over the Montana line.

Williams has been making a great record with its grain yields, and new settlers have been cleaning up enough in a couple of seasons to practically pay for their farms. Splendid opportunities are still to be had there this year, by the man who wants a farm of his own.

### Stock Raising.

Stock raising is still one of the main industries in the western counties, though the wheat farmer has been crowding the ranchman for room lately. Of course the eventual arrangements will include both, and will see the slope counties the home of diversified farming, for it is an ideal cattle country and there is money in raising the sort of cattle they are grading up now on the slope ranches. Stock wintered well this year, and the stockmen have had an abundance of fodder to carry them over to grass in good condition.

The tremendous movement into Stark county through the Dickinson gateway keeps up, and what used to be a small cattle town has become a city through which pours a stream of settlers. All along the headwaters of the Knife river and the Heart river are fine locations, and the development of this region is nothing short of marvelous. Stark, Hettinger and Mercer counties have certainly made good, and the old fallacies about the slope have been completely dispelled by the showing slope farmers have made. They are satisfied, as anybody can find out for himself, by tackling one of those new settlers and asking him to put a price on his farm.

### Lignite Coal Mine.

The lignite coal proposition is looking up, and lignite is becoming more and more one of the mainstays of the state. It is no longer despised as a fuel, and the vast quantities of it that underlie the soil of the counties that border on the old Missouri river are beyond estimate. Lignite has gone far to make North Dakota independent of the coal trust, and it is an especial advantage in the western counties, where it can be had so cheaply. Right among the lignite beds may be found some of the finest farming lands in the west. Bismarck and Mandan are busy gateways for the tide of homeseekers, and the movement of the past three or four years has completely transformed Burleigh, McLean, Oliver, Morton and Emmons counties. Kidder is filling up rapidly and these new settled districts are already prosperous. The men who came here with next to nothing and fought their way at first, have within four or five years reached independence. Naturally they are enthusiastic, and could not be tempted to part with their farms for double the present market value, unless able to turn around and buy more just like them.

### New Railroad Building.

New railroad building projected in many North Dakota counties for this year will open up a large number of remote tracts, and bring them nearer to market. Many thousand acres have been held back from settlement for just the one reason, remoteness from the railroad station, and the new lines will open them and fill them with homemakers in a short time. Some good work is being done in advertising these tracts and directing the attention of homeseekers to the new opportunities.

The new settlers in this part of North Dakota are long-sighted people as a rule, and most of them do not go in solely for wheat. There is good money in it, and it is made pretty easy, but they do not like to have all their eggs in one basket. There are splendid returns from flax, and oats at the prices of the past year bring fine returns. Then as they get money they are bringing in cattle, sheep and hogs for breeding, are raising feed and starting in with stock, not on the range plan, but just like the farmers where they come from in the older states. They are turning out fat, high grade cattle and hogs, and are furnishing a supply that will find a splendid market in the Twin Cities, and especially in the new Armour plant at Minneapolis.

North Dakota people are proud of their state and its prosperity. They do not need anybody to tell them that North Dakota is a land of opportunity where nature gives bountiful rewards to labor. They do want the rest of the world to know about it, and the whole state is heartily back of the publicity campaign being so vigorously conducted under state auspices, and with the hearty co-operation of the various land companies. The main thing is to draw the homeseekers' attention. If they only come to North Dakota and investigate for themselves they are won, and it is a fine class of people that is filling up the new lands of North Dakota. The new settlers are men with families who hadn't capital enough to get homes of their own in the older communities. They started out to find land just as good for less money. They investigated and found North Dakota just what they wanted. More are coming this year than ever, from all indications.

On a falling market buy The Gordon Hat—  
On a rising market buy another.

# North Star Shoes

## THE UNEXCELLED PRODUCT

OF  
Selected Stock, Skilled Workmanship  
and Knowledge of Western Trade Demands.

## NORTH STAR SHOE CO.

MANUFACTURERS AND JOBBERS

Agents for the Boston Rubber Shoe Co. | Office and Warerooms **Minneapolis**  
—BEST GOODS MADE— | 424, 426, 428 First Ave. No.

“LAND IS THE BASIS OF WEALTH”

# Western Debenture and Realty Company

Capital Stock  
\$150,000.

Principal Office: Andrus Building, Minneapolis.

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- Sec'y and Treas. Farwell, Ozmun, Kirk & Co., St. Paul
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- of E. D. Field Company, Duluth
- Paul H. Gotzlan, - - - Sec'y & Treas.
- Robert B. Graham, - - - Asst. Sec'y. & Treas.
- Isaac E. Ewers, - - - Agency Director
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Accumulative Bonds are issued by this Company that may be paid for in ten years. The proceeds from the sale of bonds are invested in real estate, to be held for a long term of years and then developed by the Corporation.

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This Company is Under the Supervision of the Public Examiner of Minnesota.

# Wyman, Partridge & Co.

Minneapolis.

JOBBERS

of

## Dry Goods, Rugs, Notions and Furnishing Goods.

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of

## “Maidrite” Ladies’ Furnishings and “Flour City” Men’s Wear

### Main Building

Containing Offices and Salesrooms,  
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between 6th and 7th Streets,  
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### Warehouse

On R. R. Tracks at  
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# Hansel, Langan, Knappen Company

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Nelson, B. C.

## BRITISH COLUMBIA FRUIT LAND SYNDICATE NOW BEING FORMED.

An opportunity for profitable investment. Get in on the ground floor with us.

Theodore M. Knappen, our Canadian manager, is well-known as a former Minneapolis newspaperman and later as secretary of the Western Canadian Immigration Association.

LET US LOOK AFTER YOUR CANADIAN INTERESTS.

### ADVERTISING THE CANADIAN NORTHWEST.

(Special Correspondence to the Commercial West.)

Winnipeg, May 4.—It is doubtful if ever before on the American continent any one community or country has received such an enormous advertisement as will be given Winnipeg and the Canadian northwest during the month of June next, when nine of the largest magazines in the United States will devote a large portion of their space to this work.

The plan that has been brought to such a successful consummation is for western Canadian towns and cities to advertise their respective merits simultaneously in all the magazines, while strong editorials and stories appear at the same time in the front pages of the publications. For this latter purpose exhaustive articles have been prepared on western Canada by some of the best known writers in America, and include such men as Creelman, Chappelle, Hough and Higgins, also Miss Laut and Miss Cameron and a great many others.

Many of these writers have made special trips of inspection throughout the west and will write of things just as they found them.

The Winnipeg business men are quick to grasp such an opportunity for making known the unparalleled advantages of this city, and through the Winnipeg Development and Industrial Bureau completed arrangements for a double page advertisement to be inserted. This ad. is an industrial proposition only, but so attractive has it been made and designed, that it cannot fail to be widely read. The border is an art design showing many tall factory chimneys, and the illustrations will be of the C. P. R. yards (the largest in the world), and the banking district of Main street.

The expenditure for this work will cost considerably over \$4,000, and to meet this a special fund has been subscribed to by the public-spirited men of Winnipeg, one of the subscriptions, that of the William Pearson Real Estate Company, being \$500. This feature alone, showing as it does the enterprise and hustle of Winnipeggers, should be a splendid advertisement in itself, for outside manufacturers, capitalists and others like to come to a city where such a spirit of progress is prevalent.

The ad. too, will tend to offset to a considerable extent the ignorance that exists in regard to this country. The combined circulation of all the magazines is 2,040,000 copies, and it is therefore estimated that fully ten millions of people will read the Winnipeg advertisement.

The magazines, with their circulation, are as follows:

	Circulation.
Review of Reviews .....	210,000
Success .....	315,000
Pearsons .....	225,000
Metropolitan .....	180,000
National .....	250,000
World's Work .....	100,000
Everybody's .....	555,000
Outing .....	125,000
World Today .....	100,000

Total circulation .....2,040,000

### LITTLE ORE SHIPPED.

(Special Correspondence to the Commercial West.)

Duluth, May 4.—The lateness of the present season of navigation is brought home forcibly by a comparison of the ore shipments from the docks of the three ore-carrying roads in Minnesota, for the month of April this year and for the same time in 1906.

This year the thick ice at the Sault and the cold weather generally greatly retarded shipping and the iron figures plainly show it. The aggregate shipments for April, 1907, by the Duluth, Missabe & Northern, Duluth & Iron Range and Great Northern roads are only 313,836 tons, as compared with 1,046,666 tons for April a year ago.

The first day of May sees the total shipments thus far for the season of 1907 about 732,830 tons behind last season.

Last year, however, the shipments began about April 13 and 14, and there was practically no interruption, for the boats were unable to get under way at once. This year, the first boats were not loaded until April 18 and regular shipping by no means began then.

All three roads have just begun loading boats with any regularity. The first boat was loaded this year at the Missabe docks on April 20, whereas the first boat last season was loaded on April 14. The Duluth & Iron Range loaded the first boat this year on April 18 and last year on April 13. The Great Northern loaded the first boat April 22, while last season was started April 15.

### OPENING OF NAVIGATION.

A Buffalo, N. Y., dispatch says: The opening of the navigation of the Great Lakes restores one of the greatest channels of internal traffic in the United States, if not in the entire world, extending from the Atlantic seaboard to the remotest points of the Northwest, by way of the Erie canal from New York to Buffalo, through the chain of Great Lakes from Buffalo, to Superior, Duluth and many intermediate points, and thence westward over innumerable railway routes.

Thus each year, from the breaking of the ice in the spring to the freezing days of November, this link in a vast system of exchange—farthest east to farthest west and then back again with western grain and other products—is re-established with Cleveland, Detroit, Chicago, Milwaukee and innumerable other points contributing as "feeders."

The opening of navigation this year has been later than usual. The first two vessels to attempt the heavy ice floes on Lake Erie were caught in the ice jams and were unable to proceed up the lake or return to port. It was well on toward the middle of April before the fleet got, into clear water. The ice is still coming down the lake in huge floes, but there is sufficient clear water to permit vessels to make the trip up the lake without serious delay.

The grain fleets are already on the way from Duluth and Superior to the east, while the great ore carriers of the United States Steel Corporation have started for the upper lakes and the copper carriers were able on April 28 to break through the ice in the Portage harbors of the Calumet and Hecla and other copper regions.

Reports from the head of Lake Superior show unprecedented activity, with hundreds of vessels waiting to discharge eastern freight and load western products, the discharge in one day, April 30, at Superior, Wis., reaching the record total of 150,000 tons of eastern freight bound for the west.

The same reports came from Duluth, Ontonagon, Marquette, Sault Ste. Marie and other places.

Thus the entire channel of traffic from east to west, by way of the Great Lakes is again in full operation, with indications of an unprecedented business year.

The grain situation here is somewhat better than shippers expected to find it at the opening of navigation, but it is feared the immense cargoes of wheat, corn, oats and other grains already afloat and bound for this port and destined for Europe will cause another blockade this season.

The inability of shippers to get cars to handle the grain out of the elevators caused many of the heavy losses in the past, as they were unable to meet engagements at tidewater, and ocean-going vessels left for European ports with sand in their holds for ballast in place of grain. The opening of the Erie canal relieved the situation somewhat, over 500,000 bushels of grain starting for tidewater on the day the great state waterway was thrown open, for navigation.

### RUSH AT NORTH PLATTE OVER.

(Special Correspondence to the Commercial West.)

Omaha, May 4. At noon on May 3, the land office rush at North Platte, Neb., ended.

Altogether on May 1, 2 and 3, 180 were filed, which averaged, probably, about 500 acres each, making in all about 54,000 acres entered, which leaves about 20,000 acres yet to be taken. Most of this is undesirable on account of its character and location. During the week past 144 homesteads have been filed upon at the North Platte land office and during the same time there have been filed fifty-four contests. From now on the contest against the fraudulent entry and against those entries upon which the claimant has not established his home within six months from date of entry will be the principal way in which homesteaders will secure land. Many who were unable to get their choices in the vacant land are examining the country and making selections of invalid entries which they will contest. The contests will cost altogether from \$30 to \$40, but the contestants have the assurance that when they secure the cancellation of the entries they will get the land, as the law allows them the preference.

According to a statement issued by the London Board of Trade the United Kingdom, during March, showed increases of \$22,385,500 in imports and \$15,359,500 in exports. In the imports the increases included raw materials, of which \$12,500,000 was cotton from the United States, and in exports the increases were in manufactured goods, principally iron and steel.



**OSLER, HAMMOND & NANTON,**  
*Stock and Share Brokers,*  
**Winnipeg, Manitoba.**

*Also Represent*  
**LAND**

The Alberta Railway & Irrigation Company,  
 The Calgary & Edmonton Land Company,  
 Winnipeg Western Land Corporation,  
 Ontario & Qu'Appelle Land Company.

All these Companies have lands for sale in the Canadian North West.

**LOANS**

The North of Scotland Canadian Mortgage Co., Ltd.,  
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Loans made at lowest current rates on lands in all parts of Manitoba and the Canadian Northwest.

**INSURANCE**

The Western Assurance Company,  
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General Agents for Manitoba and the Canadian Northwest.

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Galt Coal,  
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Quotations given for car lots at all railway points.

**WESTERN CANADA**

at present affords unlimited opportunities for investment and home-making.

*Get in on the  
 Ground Floor.*

MILLIONS OF ACRES of fertile land are annually conquered by the plow. WESTERN CANADA is the greatest wheat growing country in the world.

Send 25 cents to-day for six months subscription to "The Canada West", an illustrated magazine of absorbing interest, teeming with thrilling stories by well-known writers about this vast new money-making country. Address W. E. Gunn & Co., Winnipeg, Manitoba, Canada.

Or address for free booklet, atlas, maps, and interesting information on WESTERN CANADA, any of the following:

- |                                          |                                                |
|------------------------------------------|------------------------------------------------|
| Minister Agriculture,<br>Regina, Sask.   | Land Dept., C. P. Ry.,<br>Winnipeg, Man.       |
| Minister Agriculture,<br>Edmonton, Alta. | Traffic Dept. C. N. Ry.,<br>Winnipeg, Man., or |
| Minister Agriculture,<br>Winnipeg, Man.  | Supt. Immigration,<br>Ottawa, Canada.          |

*Lands*  
**The O. W. Kerr Co.**  
*Investments*

CAPITAL \$250,000

Main Office Nicollet Ave & Third St.

MINNEAPOLIS

*We are selling land in*

**"Sunny Southern Alberta"**

*95% of our people become buyers.*

We have run excursions to "Sunny Southern Alberta" every week this year since February 25th. The sales average a quarter section to every man who has gone with us. It will pay you to investigate our proposition.

**Land Agents Wanted**

in all parts of Western United States to sell and direct land buyers to Canada and particularly to Southern Alberta.

*Liberal Commission*

*Write today for further particulars*

**Y. S. SHEPARD**

Calgary and Lethbridge - - Canada

**Southern Alberta Lands**

SW ¼ - 2 - Sec. 3 - N ½ - 4 - S ½ - 9 and SW ¼ - 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

**THE WALCH LAND CO.**

Union Bank Building, WINNIPEG, CANADA.

**WE OFFER**

100,000 acres choice Alberta lands in the famous Edmonton district, \$9 to \$12 per acre. Splendid tracts for colonization purposes with free homesteads. Bargains in manufacturing and business sites.

**GAUDIN & DRAKE**

219 Jasper Avenue. - - - Edmonton, Alberta

## WISCONSIN SAVINGS, LOAN AND TRUST COMPANY

HUDSON, WIS

Capital, - - \$100,000.00



MAKES A SPECIALTY OF SELLING

### PRIME FARM MORTGAGES

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

Issues Its Debenture Bonds

Executes all Trusts

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## STEWART & MATHEWS COMPANY, Ltd.

Authorized Capital, \$500,000.00.

WHOLESALE AND RETAIL DEALERS IN

## WESTERN CANADA LANDS

We own and control 200,000 acres Selected and Choice Agricultural Lands in the Yorkton, Quill Plains, Battleford, Eagle Lake, Goose Lake and Elbow Districts.

Write us for Maps, Plats and Literature.

187 Water St.,  
WINNIPEG, MAN.

305 Jackson St.,  
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## A Money Making Opportunity

We offer 15,000 acres of clean, open prairie land near Lethbridge, for \$7.50 per acre. This block is practically in a solid body and is very choice. Wire or write if interested.

### Lumbermen, Attention!

We offer a timber limit of 44,166 acres on Vancouver Island. Cruiser's report shows it will cut 40,000 feet to the acre. Price \$4.00 per acre. Terms if desired, or small discount for cash. Our representative on Vancouver Island is locating for us.

Farm lands, wholesale and retail. Write or wire us.

## IOWA-CANADIAN LAND COMPANY

C. A. FIELDS, Secy.

Regina, Sask.

## THE WESTERN CANADA LAND COMPANY, Ltd.

### LAND FOR SALE

In the famous Vermilion Valley in Northern Alberta.  
Price \$8 to \$15 an acre.

This is the Coming Granary of Alberta. Terms: One Sixth Cash, balance in Five Annual Payments with interest at Six per cent.

Apply to **NARES, ROBINSON & BLACK,**  
General Agents, 381 Main St., WINNIPEG.

# 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.

Houston County—August Larson to Holm, sw sw 13-102-7, \$1,000  
 Pipestone County—Andrew Strutt to Howes, n ne 25-106-46, \$2,200;  
 A80 a, \$2,600; James E. Williams to Skluzacek, se se 11-12-27 and e se 12-120-27, \$8,000.  
 Blue Earth County—Christ S. Poland to Michael, e of n 25 a in n of nw 21, Rapidan, \$562.50.  
 Stevens County—Frank Kirwin and W. H. Blessing to Otis, s nw and w sw, 2, Rendsville, \$5,000.  
 Goodhue County—Michael F. Galvin to Hinz, s of se 110-15, \$5,200; Thomas O'Rourke to O'Reilly, n of nw 4-111-15, \$4,000.  
 Wright County—F. H. Johnson to Faust, sw sw, part of nw nw 22-119-24, \$2,750; John E. Lindley to Meyer, n ne 20-119-24, Fillmore County—William Mulhern to Mulhern, s ne 12, Fillmore, \$4,900; Chester Clark to Hoff, e nw and ne sw 30, Fountain, \$6,000.  
 Anoka County—Elda Rither to Frauman, nw of sw and sw nw 1, Oak Grove, 80 a, \$1,500; Otis P. Henry to Nelson, 4 a in 31, Grow, \$1,000.  
 Isanti County—Erick Strom to Becklin, w of sw 9, Cambridge; \$3,000; Orin E. Boughton to Ness, sw of ne and se of nw 5, Stanchfield, \$3,200.  
 Dodge County—Bert Johnson to Rounds, e se 32, Concord, \$2,835; Henry DeYoung to DeYoung and DeYoung, ex ½ a, the se 2, Hayfield, \$7,000.  
 Polk County—Fred H. Golly to Barl, ne 15-148-46, \$6,000; Oluf Tessum to Brockmann, se 13-148-46, \$3,680; John W. Carl to Clayton, ne 15-148-46, \$5,600.  
 Freeborn County—Ole J. Wood to Wood, e nw 33-103-19, \$3,201; Lars E. Bure to Soth, se nw, 26-101-21, \$2,500; J. P. Rogers to Case, n ne 15-101-19, \$4,000.  
 Ottertail County—Robert Meyer to Rodeck, se nw 8-137-33, \$1,200; A. Chaunan to Thoeke, nw 32-137-33, \$2,500; Geo. Ring to Bramant, nw sw sw nw 17-137-40, \$1,300.  
 LeSueur County—G. Widmer of Widmer, se of ne, 23, T, 112 \$2,500; Harriet Snow to Miller, ne of nw 23-111-26, \$1,200; Katie A. Garrigan to Reeder, und. of nw of nw, 33-111-23, \$933.  
 Faribault County—C. W. Franklin to Leeman, se ne 20-104-23, \$2,000; W. G. Leeman to Franklin, w nw and n sw 1-6 21-104-23, \$7,500; Ruth A. Douglas to Quade, 200 a in 25-103-25, \$7,000.  
 Clay County—John T. Wagner to Rutan, se 12-141-44, \$2-100; Newton B. Everett to MrArthur, nw and sw 10-142-44, \$7-200; Andrew Allen to Jackson, ne and e nw 28-142-45, \$7,500.  
 Stearns County—Homer Lenney to Clark, part se sw 9, Rockville, \$3,000; Peter Von Bebbler to Von Bebbler, sw and 31, Grove, \$2,500; John Wilson to Olsen, se and 4, Ashley, \$6,000.  
 Marshall County—John L. Johnson to Hanson, e nw lots 1 and 2, 18-157-44, \$1,925; Samuel N. Rooke to Knapp, nw 12-144-48, \$5,600; Erik Segerstrom to Erickson, s se 31-156-49, \$2,000.  
 Kandiyohi County—Amanda Mickelson to Akerson, se of se, 22, 40 a, \$1,200; Michael Pederson to Johnson, ne of se 1, 80 a, \$3,000; Andrew and Einar Peterson to Monson, w of sw 33, 80a, \$1,400.  
 Rice County—Frank W. Hortop to Cruikshank, s nw 28, Rich, \$4,000; John C. Couper to Lamberty, n of e nw ne 6, City of Northfield, \$3,000; Jos. J. Wolter to Bahe, n nw sw 26, Morristown, \$2,650.  
 Meeker County—Christine Stark to Danielson, sw se 35, Acton, 40 a, \$1,150; Emma J. Farmer to Lewerenz, sw se 29, Ellsworth, 40 a, \$1,800; J. H. Anderson to Lundin, w se 22, Collinwood, 80 a, \$5,200.  
 Redwood County—Wm. Stanz to Catlin, s of ne and ne ne 23, Sundown, \$5,600; Wm. C. Thompson to Redding, e of sw 14, Waterbury, \$3,200; Emil Rose to Peterson, w of nw 21 and se of se 17, Morgan, \$4,200.

## WISCONSIN.

Douglas County—A. W. Millard to Lowe, se 3-44-12, \$1,280.  
 Rusk County—J. W. Chambers to Corbett, w se sw 26-34-6, \$1,200.  
 Buffalo County—Albert E. Urnes to Johnson, e sw, w se 23-24-13, \$4,500; Halvor K. Barstow to Wright, ne se and se and ne 5-24-10, \$4,300.  
 Barron County—Jas. Mullen to Parks, se sw and sw se 27-36-11, \$4,000; Engebret Munson to Skuldt, s sw and nw sw 15-32-13; \$2,300; Jay Turner to Gowin, se sw 12-34-13, \$1,900.  
 St. Croix County—Louise Hess to Hess, 80 a, Seymour, \$4,000; Robert A. Kane to Zweifel, 120 a, Willow Springs, \$7,800; D. A. Beamer to Niederhauser, 80 a, Darlington, \$7,200.  
 Kenoska County—Ada Alvina Hall to Franke, nw se, blk 32, on se 3-2-23, \$1,900; Hiram Barrows to Thelen, n ne sw 6-2-23, \$3,075; John Dyer to Bosse, nw nw and lot 2 30-2-19, \$4,500.  
 Polk County—N. P. Sorenson to Ayres, w ne se 21-36-18 and nw se 21-36-18, \$1,200; Peter Hansen to Green, ne ne 27-33-19, \$1,100; Soren Jensen to Jensen, nw nw and w ne nw 5-35-17, \$3,500.

## NORTH DAKOTA.

Grand Forks County—Walter F. Schrupp to Schrupp, Larimore township, \$11,700.  
 Cass County—Erick E. Bye to Cannell, nw 26-139-50, \$4,480; Ole Perhus to Perhus, ne 1-137-50, \$2,000; Wm. Phelan to Schroeder, ne 16-139-53, \$5,440.  
 Pembina County—D. D. Warner to Neihardt, sw 26-162-53, \$6,800; Chas Teasdale to Teasdale, nw 17-157-52, \$5,000; Michael Cranley to Cranley, sw 15, se 22-162-54, \$9,000.  
 Walsh County—Alexander Thomson to Thomson, part nw nw 6-155-52, \$500; Carl A. Monson to Monson, nw, 25-158-58, \$4,000; Ole A. Olson to Sveen, ne 7-157-57, \$4,000.  
 Cavalier County—John Penner to Mahoney, se 12-161-62, \$4,000; Thomas Dennett to Mathew Schneider, ne 5-159-61 \$3,200; Edith M. Luxton to Berg, s 31-163-62, \$3,300.  
 Burleigh County—W. L. Boughn to L. E. Swanson, sw 27-139-75, \$1,920; Anton Erickson to Olson, n 29-139-78, \$7,200; Philip Smith to Simon Harris, n of s 8-140-80, \$3,000.  
 Stutsman County—John Kolman to Grum e of nw and e of

sw 28-144-68, \$3,000; H. C. Richardson to Mason n 7-137-67, \$5,200; H. W. Ackerman to Thompkins, se 24-139-66, \$1,600.  
 Pierce County—A. H. Jones to Vanepps, sw 2 and se 3-158-74, \$8,000; Harry E. Ruble to Ruble, nw se and se nw and e sw 15-158-71, \$2,000; J. B. Streeter Jr. Co. to Nowell, sw 11-153-74, \$2,000.  
 Williams County—William H. Denny to Williston Land Co., s se and n ne 24-154-101, \$4,900; Elizabeth Jessie J. Blackburn to Andrews, se 14-156-98, \$1,500; John B. Ulmen to Wingate, se 18-156-97, \$1,050.  
 Traill County—First National Bank of Hillsboro to Schultz, 16-145-50, \$22,000; Lillie M. Plummer to Woodward and Brasted, s 5, Broadlawn, \$7,840; Margaret Brunsdale to A. B. Holt, nw 6, Hugo; \$2,000.  
 Barnes County—G. A. Williams to Krushus, e and sw 31-138-61, \$8,160; A. D. Williams to Krushus, ne 21-138-61, \$2-720; Schultz & Kernkamp to Noeshe, ne and e nw and nw and n sw and se 5-140-57, \$6,000.

## SOUTH DAKOTA.

Yankton County—J. J. Campion to Tuen, s sw 16-95-55, \$3,200.  
 Turner County—A. J. Cairry to Anderson, w ne 22 and n nw 23-97-54, \$8,800; Carl Hoefs to Hoefs, ne 35-98-54, \$9,000; Jacob Blum to Graber, s se 19 and s sw 20-99-55, \$6,400.  
 Faulk County—Sylvester Moriarty to Luchsinger, s 5 and ne 6-120-69, \$7,990; Ezra Martin to Berry, e 23-120-67, \$6,400; R. A. Romans to McElhinney, sw 35-119-68, \$4,800.  
 Codington County—Jacob Zehnder to Struck, w of sw 21-118-55, \$2,000; Enoch Jennings to Coplan, se 20-116-54, \$4,200; Herman Schwanke to Henning, sw 15-116-53, \$2,000.  
 Douglas County—Fred Luchsinger to Moriarty, ne 31-99-64, \$5,120; Fred Luchsinger to Carlson and of n 26-99-65, \$4,125; Henry DeGeese to VanDer Werff, se 24-99-64, \$6,400.  
 Charles Mix County—Jacob Schmade to Beck, nw 28-98-64, \$5,550; Carrie E. Drew to Dermody, ne 30-98-64, \$4,000; Thomas Clair to Musilek, w of nw and se of nw and nw of sw 35-96-65, \$1,960.  
 Minnehaha County—Amund Hosten to Tonseth, sw e 16-103-50, \$1,800; W. B. Davenport to Hetherington, s n se 1-101-50, \$8,000; John F. Sophy to Burns, w of se, s of sw, ne of sw and e of nw 16-103-47, \$15,500.

## IOWA.

Linn County—Wesley Horak to Horak, e e se 11-86-8, \$2,000.  
 Kanawha County—C. E. Howard to Holm, e ne 9, Madison, \$3,500.  
 Floyd County—Barbara Loidolt to Hoffer, Jr., sw 23-97-18, \$1,300.  
 Plymouth County—John Buehler to Buehler, und of ne 32-93-45, \$7,200.  
 O'Brien County—Susan Burns to Heyeds, 160 a, 13 and 14-97-42, also lots in Sheldon, \$12,400; A. M. Gray to Jessup, w ne ne 36-96-41, \$2,200.  
 Sac County—Nels Jensen to Kelley, w nw 30, Boyer Valley, \$5,000; James Webb to O'Donoghue, n se 12, Cedar, \$5,200; L. D. Lawrence to Larson, s 20, Douglas, \$20,480.  
 Webster County—Numa G. Leonard to Flickiger, n se 27-87-28, \$2,600; Martha Monson to Clarken, se 35-90-27, \$10,720; M. J. Haire to Laufersweiler, ne 26-88-27, \$11,200.  
 Chickasaw County—S. E. Eck to Prudhon, und n se 23 (ex 6½ a) also s nw sw 24-95-14, 33½ a, \$5,000; Carrie J. Smith to Thayer, und w se 7-94-12 (ex 2¼ a w side), \$1,700.  
 Plymouth County—E. L. E. Kress to Strohmiar, n nw 20-91-47, \$3,200; Lewis J. Hoffman to Schneider, n ne 20-91-46, \$3,600; Henry Kilkhorn to Scott, n nw 35-92-43, \$5,760.  
 Lyon County—Chas. B. Jensen to Ehlers, s of ne and s nw 33-98-47, \$10,253.75; Hattie Isebrands, to DeNeus, sw 12-99-44, \$10,000; J. P. Mulvery to Landnan, nw 22-98-46, \$12,000.  
 Woodbury County—E. C. Heilman, to Williams, n 36 ne 27-88-42, \$28,800; Almeda Huffman to Williams, nw 34-88-42, \$10,200; Ed. Bender to Miller, sw 17, se ne sw 18-89-45, \$22,980.  
 Pocahontas County—M. T. Collins to Collins, se ne sw 12, n ne 13-90-31, \$19,600; M. T. Collins to Collins, se 13-90-31, \$9,600; Katherine Lehman to Laufersweiler, nw 6-91-31, \$10,400.  
 Jefferson County—Peter Salzman to Johnson and James, 90 a, 26-72-89 \$4,950; Peter Salzman to Carper, 139.80 a, 25-73-8, \$13,187.50; Charles A. Stephenson to Bucher, 60 a, 25-72-8, \$3,000.  
 Emmett County—Emmor Collins to Hanley, s ne 35-100-33, \$4,800; J. J. Watson to Wagner, se 8 and all 9, sw 10-98-32, \$67,200; M. Zimmerman to Stover, und ne 20 and w ne 21-99-33, \$10,000.  
 Stony County—F. W. Larson to Scott, ne ne 12-82-24 and w sw 6-82-23, \$8,411; Frederick R. Barrett to Scott, e se 5 a in se sw se 31-83-23, \$5,950; S. F. Zenor to Briley 57 w of w nw 6-83-24, \$1,816.  
 Clayton County—L. H. Schroeder to Kuhse, 100 a 6, Grand Meadow, \$0,100; Henry Musfeldt to Musfeldt, 159 a, 32, Oolga, \$6,000; Lena Waterman to Midkiff, 40 a, 2, Elk 120 a, 34 and 35 Volga, \$5,000.  
 Des Moines County—George C. Miller to Miller, 80 acres in 34-99-3 and 3-63-3, \$4,000; Fred E. Schultz to Smith, ne n se, 19-71-1, \$11,000; Gust. Anderson to Johnson, se 4-72-2, ex. n 4 rods of w sw, \$15,400.  
 Buchanan County—Heirs of John Wise, Sr., to Miguet, e se 18 and ne 19-89-8, \$16,800; Alma Gates to Haines, ne ne 35-87-9, \$2,000; Anna M. Hayes to Hayes, w se 29 and e nw nw 32 and e 10 a ne ne 31-90-9, \$1,000.  
 Palo Alto County—John Menzies to Knudson e of sw 2-97-34 and n of nw 11-97-34, \$7,400; Nicholas Rice to Hanson, It 8 and se of se 29-97-34, \$5,303; P. Daily and Dennis Noonon to Reige, pt of e of nw 23-95-34, \$1,400.

## THE TIMBER SUPPLY.

The country as a whole consumes every year between three and four times more wood than all of the forests of the United States grow in the meantime. The average acre of forest lays up a store of only 10 cubic feet annually, whereas it ought to be laying up at least 30 cubic feet in order to furnish the products taken out of it. Since 1880 more than 700,000,000 feet of timber have been cut for lumber alone, including 80,000,000 feet of coniferous timber in excess of the total coniferous stumpage estimate of the census in 1880.

## 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 PHILLIP LAWRENCE, former Assistant Secretary of State, Huron, South Dakota. Mention this paper when writing. (Sept. 25-07)

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)

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)

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—\$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)

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

### 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)

### BUSINESS CHANCES

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)

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

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

For Sale—Clothing and gentlemen's furnishings stock, inventing \$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)

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)

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)

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. (20)

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)

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)

Great Bargain—Large new livery barn and drive house, two smaller stables, good dwelling house, lots 100x140, block 152, centre of city; rented low, \$130 month; price \$15,000, half cash balance terms. If not sold by May 15 will withdraw; worth \$20,000 by October next. P. O. Box 113, Saskatoon, Sask. (20)

Drug Store—Doctors advise me to get out of store quick. Good business and liberal discount for cash, or half cash balance secured. Box 51, Marshalltown, Iowa. (20)

### BUSINESS CHANCES

For Sale—First class bakery in one of the best mining towns of Minnesota. Bake 1,000 loaves daily and pastry. Address Box 192, Bovey, Minn. (21)

For Sale—At Loveland, Colo., stock of men's, boys' and children's clothing; will invoice at first cost—new goods. Address P. O. Box 591, Fort Collins, Colo. (22)

For Sale—A good clean stock of general merchandise; invoice about \$10,000; in good farming country, eastern Nebraska; might consider trade for improved farm. Will not answer letters from agents. Box 36, Tamara, Neb. (22)

The Ames Mercantile Agency has inside information regarding business openings in this territory; their correspondents keep them posted on all desirable offerings. Merchants looking for location in this city or in country towns are invited to call or correspond. Information of this kind free. The Ames Mercantile Agency, Abington bldg., Portland, Ore. (22)

For Lease—Splendid property in the heart of town, suitable for lumber yard. J. C. Wren, San Angelo, Tex. (19)

Dissatisfied Merchants should correspond with Ira A. Watson, 298 Brown st., Akron, Ohio. He buys stocks and pays spot cash for them. (19)

For Sale—Grocery department in a department store; this department alone is doing business of \$50,000; will sell stock and rent room at a reasonable rental; no trades or commissions; must be spot cash or good paper; this is the biggest snap for a live man ever offered; reason for selling, have too many other businesses to look after to give proper attention. Address The Big Store, Beardstown, Ill. (19)

For Sale—Small, neat, up-to-date millinery stock and fixtures, in fine business city of 4,000; only one competitor; fine location with living rooms connected; rent \$20 per month; owner having regained her health wishes to return to her home in the north. A splendid business at very reasonable terms. Address Box 148, Palatka, Fla. (22)

### HOTEL PROPERTIES.

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)

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

For Sale—Twenty-room furnished hotel in Texas fruit belt; doing a good business. One thousand cash, terms to suit. Box 154, Troupe, Tex. (20)

For Sale—Best paying restaurant in Quincy, Ill., \$950; terms if desired; sickness forces sale. For particulars address W. F. McCready, Quincy, Ill. (19)

Rooming House For Sale—All of my furnishings in the rooming house in the Davis block, opposite Pollard hotel, are offered for sale, and will transfer lease of second floor to purchaser. Mrs. A. R. Myling, Red Lodge, Mont. (19)

Wanted—Partner with \$5,000 to go in hotel business in good town on main line C. N. R. Address M. B. Ward, Moose Jaw, Sask. (19)

### STOCKS AND BONDS.

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)

"Inquisitor Hughes finds one insurance company that benefits patrons"—Cincinnati Post, 12-11-05. Result of investigation of Home Life Insurance Company, J. H. Cavin, general agent, 519 Metropolitan Life bldg., Minneapolis. (19)

### BANK STOCK WANTED.

Wanted—All or controlling interest in good bank. Correspondence confidential. H. A. Rygh, 1722 Aldrich ave. N., Minneapolis. (20)

### 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.)

**BANK STOCK FOR SALE**

Bank For Sale—Controlling interest in \$10,000 State bank in southwestern Minnesota. An excellent opening for a hustler. Only bank in town. Address T-Commercial West. (19)

**BANK FIXTURES**

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)

**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 Cochrane oil separator. All in first-class condition. Delivery May next. Apply DAVID STOTT'S FLOUR MILLS, Detroit, Mich. (tf)

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)

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)

Wanted—To exchange, 50-barrel mill and electric light plant in central Illinois; price \$12,000. Address P. O. 67, Jacksonville, Ill. (19)

SECOND-HAND 10 h. p. gasoline engine for sale, good as new; bargain. Shadegg Engine Co., 315 S 3rd St., Minneapolis, Minn. (19)

**CORN MILL FOR SALE.**

For Sale at a bargain if taken at once, corn mill and electric light plant in a thriving town of about two thousand inhabitants. Can easily be separated if desired. For further particulars write A. B. Bellis, 107 N. Third st., Muskogee, I. T. (20)

For Sale—A modern mill, capacity 100 barrels per day, and an elevator 35,000 bushels capacity; a splendid opportunity for a practical miller. The closest inspection invited. Address F. E. Ellickson, Macoun, Sask. (21)

For Sale—This is a rare opportunity. Best equipped 75-barrel mill in the state and located in the best wheat section in North Dakota, where we have a yearly market of 300,000 bushels of fine hard milling wheat and have only had one crop failure in 20 years. We have two railroads with prospects of an extension to the Black Hills. Edgeley has a population of 500, 4 nice churches, one of the best high schools in the state, hospital and training school for nurses, state experimental station, etc. This proposition will bear investigation and anyone interested can secure full particulars by addressing Edgeley Roller Mills, Edgeley, N. D. (20)

**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)

**HELP WANTED**

AD WRITER—Young man of originality, experienced in writing copy for catalogues, booklets, etc.; salary \$1,000—\$1,200. HAPGOODS, 26 Loan & Trust bldg., Minneapolis. (19)

**SITUATION WANTED**

Wanted—Position; 10 years experience in general merchandise and department store goods; capable of management; best of references. Box 359, Baneroff, Neb. (19)

I would like a position as grain buyer with some good company, a farmers' company preferred; have had five years experience and am an all around grain man. Address Box 194, Marion, N. D. (22)

**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)

**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. BROBOSTON, FENDIG & COMPANY  
216 W. Forsyth St. Jacksonville, Fla. 121 Newcastle St. 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.

**Buy Oregon Timber**

For safe investments this will rapidly increase in value. There is nothing better than Oregon timber at present prices. We have the most thoroughly equipped timber department on the coast and solicit correspondence with bona fide investors. Northwestern Guarantee & Trust Co., Lumber Exchange Building, Portland, Oregon.

**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)

**Oregon Timber Lands**

Large and Small Tracts. Splendid propositions for Eastern buyers. References exchanged.

THOS. P. THORNTON,  
319 Chamber of Commerce, Portland, Oregon.

For Sale—Two good turpentine locations; 21,000 acres virgin timber, 22,000 acres virgin timber, 6,000 acres virgin timber, 40,000,000 feet cypress. D. T. Doughtry, Room 29, The Baldwin, Jacksonville, Fla. (21)

**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)

I have good buys in Portland residence, business and vacant property, also Oregon farm lands. If interested address Thos. P. Thornton, 319 Chamber of Commerce, Portland, Ore. (51108)

**TO EXCHANGE**

To Exchange—482 acre farm, 1 1/2 miles from county seat of Ringold county, Iowa; highly improved. Will trade for good, clean hardware, general merchandise or dry goods 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)

**MORTGAGE LOANS**

**CITY MORTGAGES**

6 1/2 and 7%.  
Canada's Western Seaport.

The most solid and substantial on the Pacific Coast. No excitement, but a steady growth. Further particulars, with Banker's reference, WILLIAMS & MURDOFF,  
508 Hasting Street W., VANCOUVER, B. C.

**CLARK INVESTMENT CO.**

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.

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)

**FARMS AND FARM LANDS**

**MINNESOTA.**

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)

84 acres black clay loam, 60 cultivated and hay land, balance timber and pasture; all fenced; borders on lake; good buildings; \$3,600. Mathias Sassen, Pelican Rapids, Minn. (19)

For Sale—160 acres of land at \$2 per acre. 225 Manhattan bldg., Duluth, Minn. (22)

**NORTH DAKOTA.**

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)

## FARMS AND FARM LANDS.

## 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)

For Sale—Six hundred acres of choice land six miles north of La Moure; most all under cultivation; well and granary. For price and terms write E. H. Meckstroth, R. F. D. No. 2, New Bremen, Ohio. (21)

BEST ON EARTH, south central North Dakota; all sized farms, improved and unimproved; big yields of all small grains; corn fine; horses, cattle, sheep are big money makers here, on account of abundant grass. Get a piece of this rich soil before it gets too high. Hundreds are coming. Write for information to W. A. Caldwell, Land Agency, Monango, Dickey county, North Dakota. (20)

## SOUTH DAKOTA.

IMPROVED farm 160 acres, two miles from Brookings, all under plow; 15 acres pasture; house, barn granary; buildings need some repair; bargain at \$38 per acre; lands adjoining held at \$52, not better. Sully county snap, \$2,000.

Kingsbury Co. snap, \$22.50 per acre. McCarl's Land Agency, Brookings, S. D. (19)

We offer investments in South Dakota lands and mortgages. Agents wanted

Hunt & Harrington, Sioux City, Iowa.

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.

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)

## 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)

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.

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)

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.

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)

## FARMS AND FARM LANDS

## CANADA.

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)

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. (1f)

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)

For Bargains in Okanagan fruit and farm lands, also splendid business opportunities, address Okanagan Central Investment Co., Riverside, Wash. H. A. Thomas, manager. (22)

For Sale—One thousand dollars will buy the southwest quarter of section 30-12-25; rich valley land with considerable elm bush. Terms, half cash. James Mitchell, Sr., Arrow River, Man. (22)

GOOD Canadian land, 720 acres, 30 miles from Winnipeg, close to market; price very low considering quality of land. For particulars address E. W. Parker, Walum, N. D. (20)

Property For Sale—4,000 acres in 24-8 W of rd; first class land can be secured direct from owner for \$12.50 per acre; \$2 cash. Address Box 51, Cypress River, Man. (22)

For Sale—160 acres, within four miles of two stations on main line C. P. R. at which there are nine elevators and grist mill. No improvements on place, but all clear prairie; good heavy land, and 150 acres can be broken without scrub or stone. Address R. Klock Smith, Oak Lake, Man. (20)

## 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.

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

## FARMS AND FARM LANDS

## CANADA.

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)

## HERE'S AN OFFER.

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

## FOR SALE.

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

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

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

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)

## 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)

2,500 ACRE ranch near Denver, only 19 miles from city limits, on Cherry Creek; highly improved; all fenced, good buildings; part bottom land, irrigated; fine body of coal 4½ feet thick recently discovered 25 feet under surface; only \$17.50 per acre; terms. Will be worth double in two years. The best ranch bargain in Colorado. Send for printed description. Railroad and main traveled wagon road runs through this ranch. Write to us for bargains in Colorado land and Denver city bargains of all kinds. CRAFT-CABLE-HYMER INVESTMENT COMPANY, 813 17th street, Denver, Colo. (19)

640 ACRES, 60 percent agricultural land, adjoining Wyoming state line, 12 miles south Cheyenne, Wyo., at \$4 per acre, \$640 cash balance to suit. C. L. Beatty, 210 Fifth st., Des Moines. (19)

## 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 about Oct. 1, 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)

## 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.**

**ILLINOIS.**

FARMS, poultry, fruit, stock and grain, large or small; in the bluegrass and clover country; best location; genuine bargains; farms to exchange. Elijah Marteeny, Mount Vernon, Ill. (19)

**IOWA.**

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

WESTERN FARMERS—Why pay \$100 for land no better than in an old settled district in western Canada where you can buy well improved farms that will net you one-third more money each year for from \$20 to \$40? Wheat averages 35 and oats 80 bushels. Fine homes, gardens, trees, water, etc. Can also put you "next" to wild land at \$7 to \$15 an acre. Why pay big commissions to agents? Speculators write to me. Address Box 464, Oskaloosa, Iowa. (19)

**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, Come 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 Gunia grass; 900 head full blooded and graded stock; good buildings and a store on high bluff; weekly steamer touches at landing in front of ranch. For further information and price address E. M. Rowlev, 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.**

20,000 acres of cheap land in Mason and Lake counties; well watered and adapted to stock raising, fruit growing, or mixed farming; also improved farm. Close to market; best of transportation, rail and water; correspondence solicited. D. W. Holmes, Lydington, Mich. (21)

For Sale—Farm, timber and mineral lands, business opportunities and summer resort lots. Write for price and description. G. F. Johnson, Newaygo, Mich. (19)

**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)

Improved 40, 2 miles St. James, \$900; 120, improved, 4 miles, \$2,100. Write for list. Stop at Dillon, Allen Bare, Rolla, Mo., Route 2. (20)

**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)

**C., M. & ST. P. RY'S**

New coast line  
Now under construction,  
Passes for 22 miles  
Through our tract of  
60,000 acres in  
Eastern Montana,  
Which we are  
Offering for sale in tracts of  
160 acres and upwards,  
at reasonable prices,  
And easy terms.  
Send for map.  
Felthous Bros.,  
312 Endicott Bldg., St. Paul, Minn.

**FARMS AND FARM LANDS**

**NEBRASKA.**

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

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

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

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

**OHIO.**

Farm For Sale—100 acres of land joining corporation line of city of Toledo, Ohio, fine place to plat in city lots; no more acreage inside of city corporation. Here is a chance to make big money in less than five years. This land lies in the best part of the city and only five minutes walk from long belt car line and must be sold for city lots. Come and investigate. Soncrant & Dixon, 3000 Detroit ave., Toledo, Ohio. (20)

**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)

527 acres, located on S. P. Ry., 62 miles south of Portland; 120 under cultivation; 32 acres in hops, 70 in meadow, 15 general crops, balance grazing lands; 10-room house, double hop house, large barn and other improvements; orchard and other fruit; large creek crossing land; some valuable timber on land. A fine stock ranch as well as an ideal place for general farming. Priced below market value.

UNITED REALTY COMPANY,  
Ground Floor, Bankers Trust bldg.,  
TACOMA.

**TENNESSEE.**

For a copy of "The Middle South" with a list of farms and homes for sale in "Summer," the blue-grass county of Tennessee, write Southern Real Estate Agency, Gallatin, Tenn. (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)

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)

Fore Sale—Texas lands; one tract 19,000 acres near railroad, price \$12 per acre, ¼ cash, balance time to suit purchaser at 6 percent; 15,000 acres, west from Fort Worth, price \$6 per acre, 1-3 cash balance 1, 2, 3 years at 6 percent; 10,000 acres, price \$6.50 per acre, 1-3 cash, balance 1, 2, 3 years at 6 percent. No exchange. For particulars apply to J. H. Stephens, Stock Yards, Kansas City, Mo. (27)

WEST TEXAS homes and investments; 60,000 acres in body, rich river valley, does not overflow, eight miles from beautiful city of San Angelo, 15,000 population, noted as health resort; land will grow bale cotton and 75 bushels grain per acre. Such land in Iowa would sell for \$100 per acre. Cheap—¼ cash, ten years on balance if desired. Owners show and sell this land themselves. 80-acre tracts and up. Send for book with particulars and photographs. SAN ANGELO REALTY CO., San Angelo, Texas. (19)

Texas Coast Country lands at reasonable prices. Cash, part cash or all on time, to suit purchaser. We solicit correspondence. Angleton Real Estate Exchange, Angleton, Texas. (20)

**FARMS AND FARM LANDS**

**TEXAS.**

2,627 acres; 900 in cultivation; fine improvements; two artesian wells and other wells, pure water; creek runs through land; some wood; plenty good grass; all fenced and sub-fenced. A bargain at \$22.50 per acre. Well stocked with 1,500 sheep, and 200 head fine cattle can be had with this ranch at the right price. Covey & Hargrave, Morgan, Bosque county, Texas. (19)

For Sale—An extra good farm of 150 acres, located near Dublin; well improved; 115 acres in cultivation, good orchard and other conveniences. If you want a good home on extra good terms see me. W. H. Silk, Dublin, Tex. (22)

1,358 acres; A snap if taken at once. Joining the town of Morgan, in Bosque county; 4 deep wells with windmills; 225 acres in cultivation; 4 good barns; all sub-divided; one well in city limits; 30-foot Halladay Standard mill, fine water; will make some man a fortune if utilized in water works for the city. This well has elevation of 50 feet above the business portion of the city. This ranch can be bought for \$17.50 per acre, including all improvements, with this well. Covey & Hargrave, Morgan, Texas. (19)

508 acres; an ideal home, near railroad, in lovely valley; 15 acres timber; few shade trees on creek; well improved; big spring which flows a real creek all the year; 300 head sheep, 10 hogs, 4 head work stock, 7 head cattle, and farm implements. A bargain at \$40 per acre. Write Covey & Hargrave, at Morgan, Bosque county, Texas, for descriptive circular. (19)

**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)

BARGAIN in nice Virginia farm where there are no blizzards or cyclones; terms right. Mrs. Jennie White, Route 4, Bedford City, Va. (20)

**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)

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)

**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)

**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)

480 acres 2½ miles from St. Croix Falls, Wis.; 100 acres under cultivation; 200 more ready for breaker; best of soil; would make a fine stock farm; \$20 per acre. R. J. Schneider, St. Paul, Minn. (20)

140 acres four miles from Sparta; 70 acres under plow and the balance timber; all new buildings; has six-room frame house, good cellar, good barn, granary, hen house, hog house, corn crib and tool shed; all the buildings are nicely painted. Nice trout stream through farm and pasture, two springs and artesian well with running water in the house. This land lies level and is dark sandy loam soil, very productive and now in a good state of cultivation. C. T. Thorbus, Sparta, Wis. (19)

### FARMS AND FARM LANDS WISCONSIN.

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)

### FARMS AND LANDS—MISCELLANEOUS

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)

### OUR POPULATION.

There are now nearly eight million more people in continental United States than there were six years ago. This estimate is based upon figures compiled by the Census Bureau in a special report.

According to its estimates the population of continental United States in 1906 was 83,941,510, an increase over 1900 of 7,946, 935. The population of the United States, inclusive of Alaska and the insular possessions in 1906 was 93,182,240.

The five leading cities and their estimated population in 1906 are as follows: New York, 4,113,043; Chicago, 2,049,185; Philadelphia, 1,441,735; St. Louis, 649,320; Boston, 602,278.

The rapid growth of urban population is noteworthy. The total estimated population of incorporated places having 8,000 or more inhabitants is 28,466,624 for 1906, an increase over 1,900 of 3,914,188, or 15.9 percent, while the estimated populations of the United States exclusive of these cities, showed an increase of 4,480,008, or only 8.8 percent.

### IMMIGRATION AND SOUTHERN LABOR.

Immigration Commissioner Sargent's view as to probable developments incident to the flow of immigration which the states of the south are trying to induce by advertising and by other inducements as substantial as the law will permit them to offer, are decidedly interesting from the standpoint of the northern manufacturer. Mr. Sargent sees the end of the cheap southern labor concerning which there has been more or less complaint by competitors in the north, and says the businessmen of the south will be compelled to pay higher wages or the foreigners will not remain. The planters who are looking forward with hope of relief from the shiftlessness of black labor, will have to pay more than 90 cents and a dollar a day for field hands, when labor is finding a ready market in the north at \$2 a day.

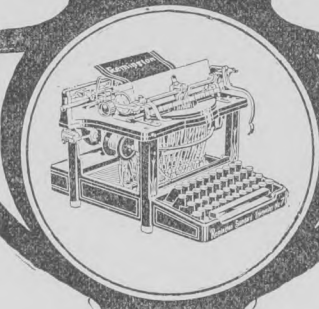
This view of the probable influence of immigration on labor conditions in the south will engender hope in certain manufacturing sections of the north that the southern states which are trying to induce an inflow of labor from Europe will be richly rewarded for their efforts. For if the coming of Europeans causes an improvement in the wage scale in the south, competition will be on a better basis so far as northern enterprise is concerned; and the uplift may also assist in the solution of the race question, as the infusion of European labor into the arteries of southern industry will brighten the future for the blacks who are willing to work and compel the others to do a modicum of work or starve.—Milwaukee Evening Wisconsin.

### PHILADELPHIA'S SHIPPING.

"Philadelphia, once the nation's capital, reigning supreme as the foremost seaport of the New World, has declined to a position of such minor importance," says an article in Appleton's for May, "that her shipping is insignificant compared to that even of less important cities on the Atlantic seaboard.

"That Philadelphia has progressed and grown to be our third largest city serves only to emphasize to what unbounded possibilities the city might have aspired under fair treatment. For the decline of Philadelphia commercial leadership marked the decline of the real progress for which she was endowed; just as New York's tremendous gain in that direction was simultaneous with the prosperity which has lifted her to first place.

"In 1682 the city of Philadelphia was settled and Pennsylvania was founded, the last but one of the English provinces in America. In that year New York was already a flourishing town of 5,000 inhabitants, but Pennsylvania soon out-stripped all the American colonies in prosperity, save the Old Dominion, and the city of Penn for nearly a century was regarded in Europe not only as the great city but the focus of refinement and civilization of the western world.' In 1800 the population of New York was 33,131, of Philadelphia 54,391, and of Liverpool, 70,000. At that time Liverpool compared to London was a less important seaport than Boston compared to the commercial metropolis of the western hemisphere. Today Liverpool next to London is the greatest English port on the Atlantic, and Philadelphia stands fourth in the list of our Atlantic seaports, and is less important even than Galveston."



The buyer who seeks experience may seek it anywhere; But the buyer who heeds experience buys the Remington.

**Remington**  
Typewriter Company

New York and Everywhere

**SHIP HIDES**  
YOUR HIDES  
FURS, PELTS, WOOL  
TO **McMILLAN FUR & WOOL CO.**  
MINNEAPOLIS, MINN.  
WRITE FOR CIRCULARS



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RECEIPTS IN 1906—

486,664 Cattle  
 860,810 Hogs  
 732,259 Sheep  
 9,229 Horses

**UNION STOCK YARDS**  
 SOUTH ST. PAUL, MINN.

IN addition to the attraction of the slaughter houses, the South St. Paul market affords great opportunities for buyers of feeders—cattle and sheep—in the receipts from the Northwest.

**Big Sale Barn for Horses.**

**Live Stock Markets.**

(Special Correspondence to the Commercial West.)  
 Hogs.

South St. Paul, May 8.—Receipts of hogs at the six big markets for the first three days this week totaled about 160,000, compared with 150,000 the like three days last week and 150,000, the like three days last year. South St. Paul received 11,340 hogs the first three days this week against 9,800 the like three days last week and 11,794 the same three days last year. Combined receipts at the six big markets last week were 351,946, compared with 340,280 the previous week, 333,189 the same week last year and 251,700 the like week last year. Local receipts last week were 18,646 compared with 14,980 the previous week, 13,921 the like week last month, 18,089 the corresponding week last year and 14,865 the like week two years ago.

Hog supplies have been moderate thus far this week and the offerings have run from fair to good in quality, good kinds predominating among the offerings and common hogs cutting but a small figure in the receipts. Market conditions have shown very little change and that of a downward tendency. Following the decline noted last week the market ruled steady at the five-cent lower level until the opening of this week when heavy supplies at this and other markets caused a further depression in values of five cents. Supplies since have continued heavy enough to prevent any rebound here. Today prices were steady with bulk selling around \$6.22½ compared with \$6.27½ last week; \$6.15 this day last year; \$5.15@5.20 the like day two years ago and \$4.45@4.55 the same day three years ago. Quotations: Light, \$6.25@6.27½; butchers, \$6.20@6.25; mixed, \$6.15@6.20; common packers, \$5.85@6.10.

**Cattle.**

Receipts of cattle at the six big markets the first three days this week were about 100,000 against 96,000, the like three days last week and 98,000 the same three days last year. South St. Paul received 3,720 cattle the first three days this week, 4,500 the like three days last week and 6,500 the same three days last year. Receipts at the six markets last week totaled 148,109, against 176,740, the week previous 147,832 the same week last year and 105,000 the like week two years ago. Local receipts last week were 5,909 against 5,140 the week previous, 4,598 the same week last month, 6,532 the like week last year and 5,743 the corresponding week two years ago.

The market of butcher cattle has been moderate this week and there has been no perceptible change from last week in the quality of the stuff on offer. Common kinds have played the most prominent part in the receipts and offerings of fair stuff have been small in quantity. A bunch of 34 steers, weighing 1,285 pounds, sold yesterday at \$5.35 and on Monday a few sold at \$5.25, but the bulk of the offerings ranged between \$4.50 and \$5. There has been a moderate run of veal calves, but stuff of good quality was rather scarce, the big end of the supply consisting of common stuff. Prices have been about steady since the decline of a quarter noted last week, the bulk of the best calves going at \$4.75 with some extra choice at \$5.00. Trade in stock and feeding cattle is fairly active and supplies moderate. Cow stuff is in best demand and common steers continue draggy. Prices are generally quoted about steady on all classes, except bulls, which are 10 to 15 cents lower.

**Sheep.**

Sheep receipts at the six big markets for the first three days this week totaled about 130,000, compared with 100,000 the like three days last week, 140,000 the same three days last year. South St. Paul received 550 the first three days this week, 1,300 the like three days last week and 1,420 the like three days last year. Receipts at the six big markets last week were, 178,150 compared with 161,540 the previous week, 185,392 the same week last year and 167,700 the corresponding week two years ago. Local receipts last week aggregated 1,350, against 4,340 the previous week, 799 the same week last month, 1,292 the like week last year and 1,115 the same week two years ago.

There was only a small supply of sheep in thus far this

week, the bulk of the run consisting of a bunch of 240 Colorado-Mexican lambs, from St. Joseph, Mo., shipped direct to packers. The supply of butcher stuff has been very limited and packers have called constantly on their reserves. Prices have ruled steady with last week on all classes of killing sheep. There have not been enough feeders to test the market although demand continues good for this class of stuff. Woolled lambs are quoted at \$8.60, and shorn at \$7.25; Woolled wethers at \$7, shorn \$6.; woolled ewes at \$6.50, shorn \$5.50; woolled yearlings at \$7.25, shorn at \$6.65.

Receipts at the South St. Paul yards thus far in 1907 with comparative figures:

	1907	1906	Inc.	Dec.
Cattle	70,853	79,444	....	8,591
Calves	16,846	16,658	188	....
Hogs	313,729	329,650	....	15,921
Sheep	55,491	110,004	....	51,513
Horses	1,408	1,471	....	62
Cars	7,073	7,907	....	834

Receipts at South St. Paul for the week ending Wednesday, May 8, 1907.

	Cattle	Hogs	Sheep	Horses	Cars
Thursday	740	2,674	30	16	63
Friday	551	3,243	20	4	58
Saturday	249	2,704	110	2	43
Monday	1,022	1,944	249	21	62
Tuesday	1,899	5,399	304	16	41
Wednesday	800	4,000	..	..	72
Total	5,261	19,964	713	59	339

Receipts at South St. Paul for the week ending Wednesday May 9, 1906:

	Cattle	Hogs	Sheep	Horses	Cars
Thursday	652	2,483	223	..	54
Friday	452	3,095	10	23	59
Saturday	137	2,834	22	9	46
Monday	1,117	2,585	90	19	61
Tuesday	2,786	5,295	177	..	137
Wednesday	2,604	3,914	1,151	2	88
Total	7,748	20,206	1,673	53	445

**Range of Hogs Sales.**

	This Week.	Previous Week.
Thursday	6.20@6.32½	6.20@6.37½
Friday	6.20@6.32½	6.20@6.37½
Saturday	6.20@6.32½	6.25@6.37½
Monday	6.15@6.27½	6.25@6.37½
Tuesday	6.15@6.27½	6.25@6.37½
Wednesday	6.15@6.27½	6.20@6.32½

**Bulk of Hog Sales.**

	This Week.	Previous Week.
Thursday	6.27½	6.32½
Friday	6.27½	6.32½
Saturday	6.27½	6.32½
Monday	6.22½	6.32½
Tuesday	6.22½	6.32½
Wednesday	6.22½	6.27½

**Market Condition.**

	This Week.	Previous Week.
Thursday	Steady	5c lower
Friday	Steady	Steady
Saturday	Steady	Steady
Monday	5c lower	Steady
Tuesday	Steady	Steady
Wednesday	Steady	5c lower

**RECEIPTS AT SIX MARKETS.**

Cattle.			
	Last Wk.	Previous Wk.	Last Yr.
Chicago	58,400	73,000	61,500
Kansas City	38,100	43,600	36,800
South Omaha	23,000	25,400	19,100
East St. Louis	11,500	14,400	15,200
South St. Joseph	11,200	41,000	8,700
South St. Paul	5,909	5,140	6,532
Total	148,109	176,740	147,832
Hogs.			
	Last Wk.	Previous Wk.	Last Yr.
Chicago	139,900	136,500	133,900
Kansas City	65,000	63,000	61,600
South Omaha	51,500	47,400	49,600
East St. Louis	39,800	37,500	36,500
South St. Joseph	37,100	41,000	33,600
South St. Paul	18,646	14,980	18,089
Total	351,946	340,280	333,189
Sheep.			
	Last Wk.	Previous Wk.	Last Yr.
Chicago	67,800	65,500	83,900
Kansas City	27,600	29,500	45,600
South Omaha	53,000	30,600	27,900
East St. Louis	6,500	6,800	8,500
South St. Joseph	22,000	23,800	18,200
South St. Paul	1,350	4,340	1,292
Total	178,350	161,540	185,392

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 Main Building, Minnesota State University.  
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 MINNEAPOLIS, MINN.

# GRAIN & MILLING

## REVIEW OF THE WHEAT SITUATION.

COMMERCIAL WEST office, Minneapolis, May 8.—Much the same general conditions have prevailed during the last week as in the preceding week—cold weather and crop damage reports in the southwest and cold in the northwest, delayed seeding and prospects of a decreased wheat acreage. Such conditions have caused exceedingly nervous markets, and as a result of these conditions not a few members of the grain trade are talking of very high prices. It seems that Europe has had similar weather and reduced crops are expected in some countries, particularly in Germany and Hungary. The whole market situation of late has been centered upon crop conditions; nothing else has had any important influence.

This is not surprising when the possibilities are considered. While there is always a chance that a crop may recover a large part of its seeming loss when the damage occurs so long before harvest, it must be conceded that the southeast has undergone punishment without precedent. How serious the damage or how much of it the crop can make up, cannot be told with certainty until growing weather has developed the good there is in it. Yet in the existing condition there are possibilities for great loss; and, to a lesser extent, the same may be said of Nebraska. Then, coming to the northwest, uncertainty also confronts the trade. The crop starts off under a handicap and with a somewhat reduced acreage. Some of the early sown fields in Minnesota and South Dakota will require reseeding, owing to the seed rotting in the ground. So far as learned at this time, this is confined to seed that was treated to kill the smut. Other fields are likely to be thin because of part of the seed being killed in the ground. In northwestern Canada the percentage of decrease in acreage will be larger than in North Dakota.

While the COMMERCIAL WEST believes it is too early to take an extreme view, and to consider that only a small crop can be raised in the northwest and that there is not time for a fair crop to be made in the southwest—while no one can do this with perfect safety, it is not surprising that the market probabilities of such an outcome are being discussed. A small crop in the northwest, from which a large amount of durum would be deducted, would keep Minneapolis and Duluth markets the strongest, relatively, in the world. And with any serious shortage in the southwest, the price possibility is something to make the farmer smile.

### Secretary Wilson's Interview.

In this connection a word about Secretary Wilson's Chicago interview seems apropos. The secretary poses as the friend of the farmer, and his department is known to be against the grain exchanges. Yet he puts out an interview which has a tendency to depress the price of wheat. The secretary denies the damage reports from the southwest, and says that he believes that section "will have its usual crop this year," etc.; and he talked in the same optimistic vein regarding the northwest.

The object of the interview is not apparent, but he con-

cluded by saying, "It will be found that all this cry of crop damage has been done for a purpose."

As the friend of the farmer the secretary of the department of agriculture should rejoice that wheat prices were advancing. What matters it from his point of view what the purpose might be, so the farmer derived some benefit? Furthermore, if the reports are not true, the fact would soon be known, and matters would right themselves. But if they are true, denying them even by one in official position will not bring the damaged crops back to life. In the event that great damage has been done in the southwest, it is evident that the secretary has laid himself open to a rather harsh but just criticism, without having accomplished anything, unless to aid the bears in the wheat pit.

### Weather and Sentiment.

With milder weather generally today, Wednesday, and with the first indication of warmer weather in Canada, sentiment underwent a change. The bears have again plucked up courage, and nearly everyone about the local exchange admits the possibility of some price recession. Some are even talking of a big decline, but conditions do not seem to indicate more than a moderate setback at present. The market is not entirely dependent upon weather by any means.

### Seeding in the Northwest.

There is a large percentage of seeding yet to be done in the northern part of South Dakota. In localities it is completed, in others it is now progressing favorably, and there are low lands that are too wet to be worked. There will be some decrease in wheat.

In the Red River Valley as far north as Castleton, N. D., 50 to 60 percent is completed, and a decreasing percentage northward. The farmers are in the fields early and late, and the work is being pushed rapidly. In the western part of the state, work is becoming general, although but a small percentage of the seeding has as yet been done. It is impossible at this time to make an estimate on the area in wheat, but there will be a decrease from last year.

Cold weather and snow this week in Canada have caused a further delay in seeding. A large decrease from last year's wheat area may be looked for.

### The Minneapolis Market.

There is no easiness in the demand for cash wheat. If the mills do not take it, the elevators do, and so the premium of 1½c over July for No. 1 northern is maintained.

There is still a short interest in May wheat. This is shown by the fact that some long accounts have not yet been filled. It is thought that the mills will take delivery of a large amount of July wheat, and it is reasonable to expect them to do so.

There has been a large amount of spreading done between this market and Chicago, buying Minneapolis July and selling Chicago at 3c or under difference.

Local elevator stocks will show an increase again this week, probably 350,000 bus. This will bring the total close to 11,500,000 bus.

### BIG PORTLAND WHEAT SHIPMENTS.

(Special Correspondence to the Commercial West.)

Portland, May 2.—With only two more months remaining in the cereal grain year, the wheat exports from Portland this season give promise of greatly exceeding the showing made during 1905-06. In the past ten months the shipments from the Willamette river amounted to 6,241,940 bushels, valued at about \$5,000,000. For the corresponding period of last year the grain exports totaled but a trifle more than 5,500,000 bushels. The prospects are that the exports will be unusually heavy at the end of the season, on account of the unprecedented demand for foodstuffs, in the Orient.

Including the regular liners, fully a dozen steamers are engaged to sail for the far east during the next 60 days

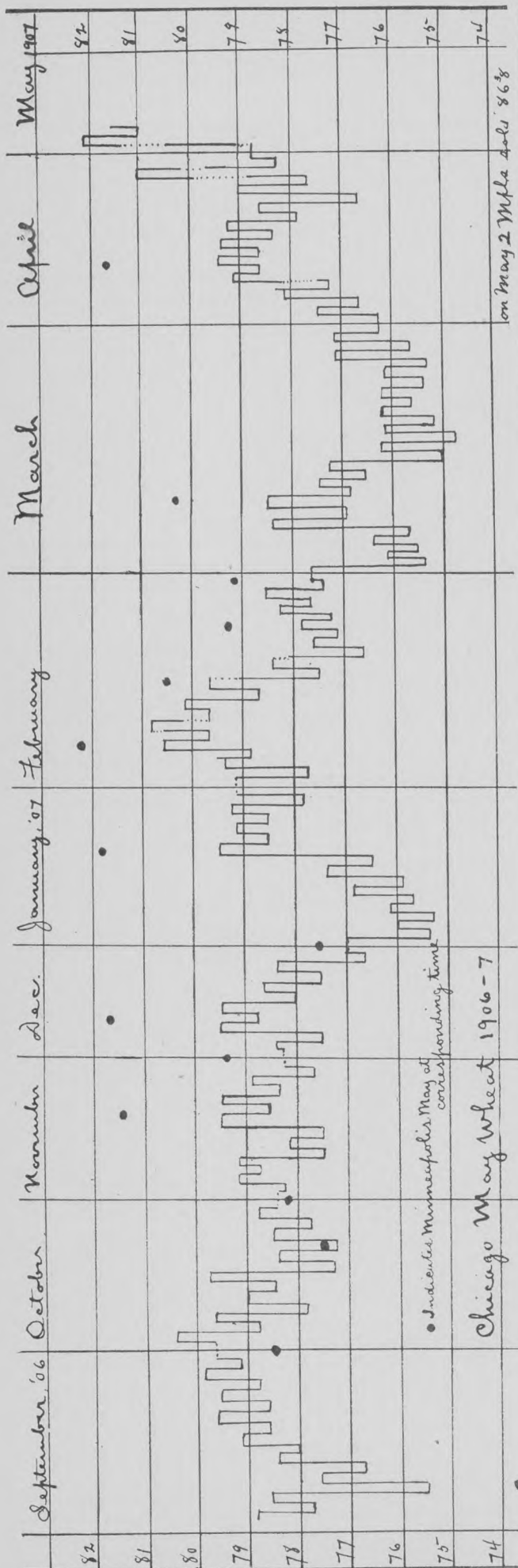
with wheat and flour. Some of these craft are already nearing the Columbia river and exporters declare that greater quantities of cereal and cereal products will be set afloat at Portland in the next two months than ever before at this season of the year.

One or two more cargoes will also be sent to the European markets.

In the past 30 days 18,047,759 feet of lumber have been dispatched from Portland, the coastwise shipments amounting to 8,070,000 feet. Many coast lumber carriers have been diverted to the Sound since the strike of the sawmill employes some weeks ago, and the showing is considered remarkably good. The mills have not succeeded in catching up with their orders since they were closed, and many vessels coming here were forced to load on the lower Columbia river. Under normal conditions the average monthly lumber shipments, foreign and coastwise, from Portland, are 23,000,000 feet.

## BRIEF HISTORY OF MAY WHEAT.

Although the price range of May wheat from September to the last of April was very narrow—the fluctuations



are shown on the accompanying diagram—there were some interesting features in the situation during the life of this option. Until the last of April conditions were so evenly balanced that the price contest between the bulls and the bears was practically a drawn battle. The many arguments of each were abandoned one by one, until finally the new crop conditions became the dominating influence in the market.

The chief factor against any material advance during the life of the May option was the large stock of red winter wheat in Chicago elevators, though, of course, this was seconded by the big crop of winter wheat raised last summer. Yet the big stocks in Chicago have persistently been a weight on the market, and permitted the elevator owners to work a carrying charge; and the latter has continually been used to brighten the bulls with. The increasing visible and the comparatively small exports have also worked against prices. The bears have had statistics on their side, and the small advances scored in May wheat show how effective they were.

Yet the fact that with all the weight of stocks and statistics no low prices were recorded shows the undertone to have been strong—it seems to demonstrate that 78c was a legitimate basis.

The first talk of higher prices in the fall came from the northwest, and the situation was very strong locally. This was due to the slow crop movement, caused by inability of the railroads to haul the grain. Also, there was much talk of the crop having been overestimated. Rains delayed threshing in southern Minnesota and South Dakota, and the crop was greatly damaged. The spring wheat was further reduced by the great increase in durum; and this, also, was used as a bull argument.

Later, the snow blockade in North Dakota caused great uncertainty as to what the result might be. There was an abundance of wheat in the country; the elevators were full and temporary bins were built at many stations, but it could not be brought to market. This was a new condition, but as a price influence it had little effect, which was a disappointment to many.

Another factor which was used as an argument for higher prices was the Russian situation; the purchase by Russian importers of durum wheat. The strength of Berlin and the large purchases by Germany for a time gave the bulls great courage. But the increasing visible and the big stocks at Chicago were too much for the market.

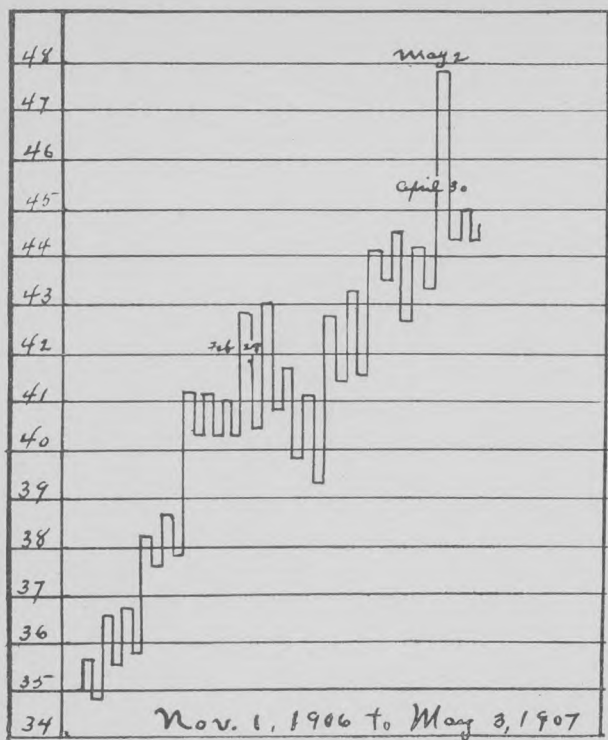
Then we come to the new crop conditions; but even they did little for May wheat during the term of its active life.

The first real scare developed in Texas, and was caused by green-bug damage. Drouth was also a factor. These conditions spread into Oklahoma and southern Kansas, and although the drouth was broken, the crops were seriously affected. Cold weather with frosts in May have added to the uncertainties.

These very influential factors and also a cold, backward spring and delayed seeding in the northwest, hardly belong to the May option. They will come into the history of the July and September.

Considering May wheat from start to finish, it has been a disappointment. Few will be satisfied with what it has done. The world despises a nonentity. July and September give promise of better things.

## THE MAY OATS DEAL.



If the success of a deal or a corner depended only on whether the price is advanced, it might be said that a very successful deal has been conducted in Chicago May oats. The advance from Dec. 1 to May 2 was just 13c. A large part of this advance was due to Patten, although throughout the winter there was a phenomenal cash demand for oats.

Early in the fall Patten was a bear on oats, he believing that a very large crop had been raised. In September the price range was 32½@37½c. In October it was but 34¼@35¾c. In November the market was exceedingly narrow, the price advancing from 35c to 35¾c and then selling back to 35c.

Late in the fall Patten found out his mistake, and began buying May oats. He also advised his friends to buy them. Forty-five cents was predicted as an early price, with 50c as the climax. The first week of January the price had passed 39c, not to go back again. The accompanying diagram shows the fluctuations of the advance. It shows a severe shake-out at 42@43c, and rather hard climbing from that point to 45c. The deal at no time developed any interest outside of the coarse grain trade. Locally, it was thought that the price would have been high without any concentrated buying, due to the cash situation.

## LONDON WHEAT REVIEW.

F. Lenders & Co., London, say of the wheat situation under date of April 18: A fairly steady tone has prevailed during the past week, and values of most descriptions have slightly appreciated. The volume of trade in this country has not at any time reached large dimensions, although there has been a fair amount of quiet buying, but the Continent has continued to purchase with considerable freedom, and all our advices lead us to expect that the demand is by no means satisfied.

Germany has been by far the most conspicuous buyer, and the purchases have been well distributed. Both millers and merchants have been in evidence, and not only have they secured large lines of Plates, but they control nearly the whole of the Pacific fleet, and now they are bidding for Australians, with the evident intention of securing a good supply of these qualities also.

The capacity of the Continent to absorb so much of the wheat on passage for orders, in addition to the free shipments which have been made to their direct ports, is certainly a very strong feature. To our mind it conveys the impression that not only is it necessary to import largely to supply all current requirements, but purchases of distant white wheats show undoubted evidence of anxiety respecting their growing crops, which is bound to exercise considerable influence on the international market.

American markets during the last few days have not displayed the strength which might have been anticipated in view of the continued unsatisfactory reports respecting the winter wheat and delayed sowings of spring. Our private advices have certainly not been any more hopeful than those which have been published broadcast, and the feeble response of the market can only be attributed to the heavy stocks which act as a dead-weight on all speculative movement. It may be added, moreover, that there is no immediate sign of this weight of supplies being removed. Not only has the visible supply reached a very high figure, but receipts continue on a liberal scale, and the visible supply continues to mount instead of being reduced, as it usually is at this time of the year, and if shipments do not take place on a larger scale it is quite evident that an exceptionally large quantity will have to be carried over into the new crop. Of course, if anything happened of a serious character to the new crop, this weight of supplies would not be so seriously felt, and the policy of holding would no doubt be justified in the circumstances, but in the meantime, until the real extent of the damage can be

more correctly estimated, the mere weight of supplies is bound to hold the market in check.

There is also a good supply of wheat on passage to be drawn upon, and stocks in this country are also fair, so that it may be said the trade is fairly well prepared for any advance which might take place through crop scares.

A fair trade has been put through in Indians during the past week, but rain has since been reported, which is unfavorable to the crops, and shippers have mostly withdrawn.

Our advices from south-eastern Europe have recently not been favorable. In the neighborhood of Odessa, spring sowings appear to have been carried on under normal conditions for some time, but recently the weather has been unsuitable, and, as regards the Danube, the situation has been anything but satisfactory. Apart from the difficulties caused by the revolutionary outbreak, the weather has been unseasonably cold, and seeding has been much delayed in consequence. Should weather conditions immediately become favorable, no doubt a good deal of this lee-way would be made up, but in the meantime it is a feature in the situation which must be taken into account, especially when other somewhat ominous reports continue to be received from various parts of Europe.

Arrivals at the Russian seaboard continue light, and there is no sign of any accumulation of stock. The only offers of cargoes come from Odessa Nicolaief, and there is a fair enquiry for anything offered at near market value. In fact, strong wheats just now are relatively scarce. The new Plates, although clean and colory, are reported to be lacking in strength, and as Manitobas are not plentiful, Russian wheats, in spite of their foulness and ugly appearance, contain strength which millers find exceedingly useful.

The market has assumed a waiting attitude, but appears ready at any time to follow a good bull leadership, whether coming from North America or the Continent. Developments of a serious character may occur at any moment, and we are still of opinion that wheat is good property, and that holdings should be increased on any quiet spots.

Some of the railroads laid out by army engineers were the Northern Central, the Erie, the Boston & Providence, the New York, New Haven & Hartford, parts of the New York Central, the Ohio & Mississippi, the Illinois Central, the Gulf, Colorado & Santa Fe.

**FLOUR AND MILLING.**

Several mills have closed down this week and there is a general complaint that it is impossible to sell flour at the advance necessary, due to higher wheat. If mills throughout the country would close down instead of cutting prices or conceding anything to the buyers, some of the obstinate ones would receive a much-merited rebuke. There is no question but there is an overproduction of flour due to the absence of an export outlet for the surplus. This means hard competition in domestic markets; and this has been the situation for many months. Buyers have had their own way so long that it is not surprising they should now refuse to pay the highest prices on the crop. But if they do not get a concession on the expected decline, they will soon have to pay the advance. They cannot hold out longer than their stocks do.

The outlook is now for continued relatively high prices for spring wheat flour. Owing to the fear of a decreased wheat acreage in the northwest, the balance of the old crop will rule high in price. It is thought that the mills will take delivery of a large amount of July wheat, and that option is now 3/4c over Chicago July. Number one northern wheat brings 1 1/2c over the July, but the mills are forced to pay it, as the elevators take it at that difference. There is not much encouragement to flour buyers, or to millers, either, in the northwestern situation.

**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
May 4	287,300	266,800

**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	39,270	59,900
April 13	24,900	30,900
April 20	36,730	39,670
April 27	54,300	17,900
May 4	46,300	49,500

**FLAXSEED.**

Advancing foreign markets and some sales of flaxseed for export with the probability of more, are the influencing factors at present. The strength in flaxseed has caused another advance in linseed oil, which is now quotable at 38 1/2c for raw, f. o. b. Minneapolis. This is top price on the crop. There is an increased demand for oil for prompt shipment, though it is not heavy. There are also many inquiries for future shipment, and, altogether, decidedly more interest than at any time since fall. The crushers could sell a considerable amount of oil for deferred shipment if they cared to do so on the present basis.

The demand for oil cake is strong, with prices quotable at \$24@24.50. The demand is for as far ahead as December. Oil meal prices are \$25@25.50.

Receipts of flaxseed are considerably in excess of a year ago, yet local elevator stocks do not increase. In fact, there was a small decrease last week. The total in store on the 6th was 344,000 bus. Duluth had 4,059,000, a decrease for the week of 395,000 bus.

It is yet too early to determine what the flax acreage will be. The continued cold and backward weather will unquestionably cause a reduced wheat acreage in North Dakota, but no one can now say that this will cause an increase in flax. It is more likely to be seeded to barley and oats.

**Closing Flax Prices.**

	May 2	May 3	May 4	May 6	May 7	May 8
Minneapolis cash	1.17 1/2%	1.20 1/2%	1.21 3/4	1.21 3/4	1.23 1/2	1.22
Last year	1.13%	1.13	1.12 1/4	1.13%	1.13 1/2	1.15
Duluth cash	1.18%	1.21%	1.22 1/4	1.22 1/4	1.24	1.22 3/4
May	1.18%	1.21%	1.22	1.22	1.23 3/4	1.22 1/4
July	1.21	1.23 1/2	1.24	1.24	1.25 3/4	1.24 1/2
October	1.21 1/4	....	1.24	1.24 3/4	1.25 3/4	1.24 1/4

**BARLEY.**

What seemed like a huge bulge several weeks ago, and from which a sharp break followed, has been exceeded in

the barley market. Choice-colored barley is selling at 70 @72c, and the latter figure is high price on the crop. The situation is about as simple as it could be, namely, the receipts are smaller than the demand. Considerable of the stuff arriving is applied on old sales, and this leaves but little for day to day purchasers. There is no apparent prospect of increased receipts this month.

The late seeding in North Dakota and parts of South Dakota and northwestern Minnesota, gives promise of an immense barley acreage.

**OATS.**

Locally, business in oats is as dull as it has ever been. Shippers are doing nothing in eastern markets, and old orders are now nearly all filled. Receipts are only about sufficient for local consumption, and there is no prospect for any increase this month. In June there should be a fair movement from the farm in North Dakota. Local elevator stocks decreased 347,000 bus. last week, to 2,513,000.

**Closing Oats Prices.**

	Daily closing prices on No. 3 white oats in Minneapolis:		
	Cash.	May.	Year ago.
May 2	40 7/8	40	30
May 3	40 7/8	40	30
May 4	40 7/8	40	30
May 6	40 1/2	40	30
May 7	40 1/2	39 3/4	30
May 8	40	39 3/4	30 3/4

**CLOSING WHEAT FUTURE PRICES.**

	May Wheat.					
	May 2	May 3	May 4	May 6	May 7	May 8
Minneapolis	85 3/8	85 5/8	85 3/8	87 7/8	87 3/4	86 7/8
Year ago	76 3/8	76 1/4	76 7/8	77	77 1/2	78
Chicago	81 3/8	81 1/8	81 3/8	83	82 5/8	82 1/4
Year ago	79 3/8	79 3/8	81	80 7/8	81 1/2	81 3/4
Duluth	87 1/2	87 1/4	87 1/4	89 1/8	89 1/4	88 3/8

	July Wheat.					
	May 2	May 3	May 4	May 6	May 7	May 8
Minneapolis	86 3/4	86 5/8	86 3/4	88 1/4	88 3/8	87 1/2
Year ago	78 5/8	78 1/4	78 1/2	78 1/4	78 7/8	79 3/8
Chicago	84 1/4	84 1/8	84	85 3/8	85 1/8	84 3/4
Year ago	79	78 3/4	79 1/4	79	79 1/2	79 1/2
Duluth	88 1/4	88 1/4	88 1/8	89 7/8	89 7/8	89 1/8
St. Louis	81 7/8	81 5/8	81 3/8	82 5/8	82 1/4	82
Kansas City	76 3/8	76 3/8	76 3/8	77 1/2	77 1/2	76 3/4
New York	92 3/8	92 3/8	91 3/8	93 1/4	92 3/4	92 5/8
Winnipeg	83 1/4	83 3/8	83 3/4	85 3/8	85	84 3/8

**September Wheat.**

	May 2	May 3	May 4	May 6	May 7	May 8
Minneapolis	86 5/8	86 1/2	86 5/8	88 1/4	88	87 1/4
Year ago	78	77 3/8	77 1/2	77 1/4	77 1/2	77 3/4
Chicago	86	85 7/8	85 1/2	88 3/8	86 1/2	86 1/8
Year ago	78	77 1/2	77 3/4	77 1/2	77 3/4	78
Duluth	88 3/8	..	88	90	89 5/8	88 1/2

**Minneapolis Cash Wheat Official Close.**

	May 2	May 3	May 4	May 6	May 7	May 8
Number 1 hard	89	89	89	90 7/8	90 3/4	89 7/8
Number 1 northern	88	88	88	89 7/8	89 3/4	88 7/8
Number 2 northern	85 1/2	85 1/2	85 1/2	87 7/8	87 7/8	86 5/8

**Duluth Cash Wheat.**

Number 1 hard	89	..	88 3/4	90 5/8	90 7/8	90 1/4
Number 1 northern	88	..	87 3/4	89 5/8	89 7/8	89 1/8
Number 2 northern	86 1/2	..	86 1/4	88 3/8	88 3/8	87 5/8

**Liverpool Wheat Prices.**

	Spot.	July.
May 2	6s 2 3/4 d	6s 6 3/4 d
May 3	6s 2 3/4 d	6s 6 3/4 d
May 4	6s 2 3/4 d	6s 6 d
May 6	6s 2 3/4 d	6s 5 1/4 d
May 7	6s 3 1/2 d	6s 6 1/8 d
May 8	6s 3 1/2 d	6s 6 1/4 d

**DURUM WHEAT.**

**Minneapolis Closing Prices.**

	No. 1	No. 2.
May 2	71	69
May 3	71	69
May 4	71 3/4	69 3/4
May 6	71 1/4	69 1/4
May 7	72	70
May 8	71 3/4	70 3/4

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Duluth Closing Durum Prices.

	On Track		July.	
	No. 1.	No. 2.	No. 1	No. 2.
May 2	74	71 1/4	74	71 3/4
May 3				
May 4	73 1/2	70 3/4	73 1/2	71
May 6	73 1/2	71	73 1/2	71 1/4
May 7	73 3/4	71	73 1/2	71 1/2
May 8	73 1/2	71	73 1/2	71 1/4

Wheat Receipts—Cars.

	Minneapolis.		Duluth.		Chicago.		Winnipeg.	
	1907	1906	1907	1906	1907	1906	1907	1906
May 2	190	182	220	24	21	10	263	210
May 3	312	192	121	34	35	23	199	150
May 4	306	149	196	45	25	4	273	149
May 6	498	214	159	22	33	8	189	203
May 7	183	94	348	80	61	7	160	121
May 8	252	49	152	38	23	2	160	144

Minneapolis Daily Receipts of Coarse Grain.

	Oats,	Barley,	Rye,	Corn,	Flax,	Year
	Cars.	Cars.	Cars.	Cars.	Cars.	Ago.
May 2	14	11	5	5	34	32
May 3	39	13	7	10	65	33
May 4	31	12	5	13	51	19
May 6	50	39	4	16	87	18
May 7	13	18	3	3	20	8
May 8	17	20	3	4	41	9

Duluth Daily Receipts of Coarse Grain

	Oats,	Barley,	Rye,	Flax,	Year
	Cars.	Cars.	Cars.	Cars.	Ago.
May 2	22	32	1	50	29
May 3				37	62
May 4	5	11		54	64
May 6	21	13	2	62	26
May 7	29	34		112	52
May 8	10	11	2	48	34

Closing Rye Prices.

No. 2 rye at Minneapolis:

		Year ago.
May 2	64 @ 65	55 1/4 @ 56 1/4
May 3	63 3/4 @ 64 3/4	54 @ 55 1/2
May 4	64 1/4 @ 65 1/4	55 1/2 @ 56 1/4
May 6	64 3/4 @ 65 3/4	55 @ 56
May 7	64 3/4 @ 65 3/4	54 1/2 @ 55 1/2
May 8	64 3/4 @ 65 3/4	55 1/4 @ 56 3/4

Wheat in Minneapolis Elevators.

	May 4.
	Bu.
No. 1 hard	685,196
No. 1 northern	5,607,036
All other grades	4,789,752
Totals	11,081,984

Coarse Grain.

Corn	140,226
Oats	2,513,414
Barley	308,722
Rye	40,871
Flax	344,009

On Passage Statement.

	Last Week.	Last Year.
Wheat	53,896,000	51,848,000
Corn	10,559,000	9,865,000

THE COMPARATIVE VISIBLE.

	Bushels.
Wheat—	
Present total	51,999,000
Last year	38,431,000
Two years ago	26,335,000
Three years ago	29,693,000
Four years ago	32,446,000
Corn—	
Present total	8,102,000
Last year	3,881,000
Two years ago	8,904,000
Three years ago	6,897,000
Four years ago	6,210,000
Oats—	
Present total	10,197,000
Last year	14,987,000
Two years ago	12,804,000
Three years ago	7,983,000
Four years ago	6,302,000

World's Wheat Shipments.

	Last Week.
America	2,560,000
Russia	2,496,000
Danube	2,960,000
India	824,000
Argentina	3,456,000
Australia	352,000
Austria-Hungary	56,000
Chile-N. Africa	96,000
Totals	12,800,000

Corn.

America	1,446,000
Russia	756,000
Danube	1,284,000
Argentina	318,000
Totals	3,804,000

Duluth Grain Shipments.

Shipments from Duluth last week were as follows:

	Bushels.
Wheat, spring	737,834
Wheat, durum	1,850,272
Corn	2,338
Oats	55,936
Barley	597,317
Rye	90,727
Flaxseed	766,505

Minneapolis Grain Receipts.

Receipts of grain at Minneapolis last week were as follows:	
Wheat, bus.	1,833,520
Corn	55,620
Oats	277,100
Barley	114,240
Rye	21,000
Flaxseed	303,160

Shipments.

Wheat, bus.	451,500
Flour, bbls.	313,035
Millstuff, tons	7,656
Corn	68,640
Oats	630,700
Barley	253,760
Rye	46,460
Flaxseed	79,180

Crop Year Receipts.

Receipts of wheat at Minneapolis and Duluth from September 1, 1906, to May 4, were as follows, with comparisons, in bushels:		
	1906-7	1905-6
Minneapolis	63,739,300	97,179,280
Duluth	42,999,147	34,445,072
Totals	106,738,447	131,624,352

CHICAGO CASH WHEAT.

May 3.—No. 2 red, 82 3/4 @ 83 1/2 c; No. 3 red, 80 @ 82 1/2 c; No. 2 hard, 81 1/4 @ 83 c; No. 3 hard, 73 3/4 @ 81 1/2 c; No. 1 northern, 85 @ 87 1/2 c; No. 2 northern, 83 @ 86 1/2 c; No. 3 spring, 80 @ 86 1/2 c.  
 May 4.—No. 2 red, 82 1/4 @ 82 3/4 c; No. 3 red, 80 @ 82 c; No. 2 hard, 81 1/4 @ 82 3/4 c; No. 3 hard, 76 @ 80 c; No. 1 northern, 86 @ 88 c; No. 2 northern, 84 1/2 @ 86 1/2 c; No. 3 spring, 79 @ 86 c.  
 May 6.—No. 2 red, 83 1/4 @ 83 3/4 c; No. 3 red, 82 @ 83 c; No. 2 hard, 82 @ 84 c; No. 3 hard, 77 @ 82 c; No. 1 northern, 88 @ 89; No. 2 northern, 86 1/2 @ 89 c; No. 3 spring, 80 @ 88 1/2 c.  
 May 7.—No. 2 red, 84 c; No. 3 red, 82 @ 83 1/2 c; No. 2 hard, 82 1/2 @ 84 1/2 c; No. 3 hard, 77 @ 81 c; No. 1 northern, 87 @ 90 c; No. 2 northern, 86 1/2 @ 89 c; No. 3 spring, 80 @ 88 1/2 c.  
 May 8.—No. 2 red, 83 3/4 @ 83 3/4 c; No. 3 red, 81 @ 83 c; No. 2 hard, 82 3/4 @ 83 3/4 c; No. 3 hard, 77 @ 81 c; No. 1 northern, 87 @ 80 c; No. 2 northern, 88 @ 89 1/2 c; No. 3 spring, 81 @ 88 c.

CHICAGO COURSE GRAIN.

May 3.—Cash corn, No. 3, 49 1/2 @ 50 c.  
 May, 49 3/4 c; July, 49 7/8 @ 50 c.  
 Cash oats, No. 3, 48 c.  
 May, 46 1/2 c; July, 42 7/8 @ 43 c.  
 May 4.—Corn, No. 3, 48 @ 49 c; May, 49 1/4 c; July, 49 5/8 c.  
 Oats, No. 2, 41 1/2 c; May, 44 3/4 c; July, 42 3/4 c.  
 Rye, cash, 70 c. Barley, cash, 66 @ 74 1/2 c.  
 May 6.—Corn, No. 3, 49 @ 49 1/2 c; May, 49 5/8 c; July, 49 7/8 c.  
 Oats, No. 2, 42 c; May, 44 3/4 c; July, 43 c.  
 Rye, cash, 71 1/2 @ 72 c. Barley, cash, 67 @ 75 c.  
 May 7.—Oats, No. 2, 42 c; May, 44 3/4 c; July, 43 @ 43 1/2 c.  
 Corn, No. 3, 49 1/2 c; May, 48 7/8 c; July, 49 3/8 @ 49 1/2 c.  
 Rye, cash, 72 c; barley, cash, 68 @ 75 c.  
 May 8.—Cash corn, No. 2, nothing doing; No. 3, 48 3/4 @ 49 1/2 c.  
 May, 49 1/2 c; July, 49 1/2 c.  
 Cash oats, No. 2, 41 1/2 c; No. 3, 41 c.  
 May, 44 3/4 c; July, 49 3/8 c.  
 Rye, cash, 73 @ 74 c. Barley, cash, 70 @ 77 c.

WINNIPEG CASH GRAIN.

May 4.—No. 1 hard, 82 3/8 c; No. 1 northern, 81 3/8 c; No. 2 northern, 78 3/8 c; No. 3 northern, 75 3/8 c; No. 4, 72 3/8 c; No. 2 white oats, 77 3/8 c; No. 3 barley, 45 c; No. 1 flax, \$1.26 1/2.  
 May 6.—No. 1 hard, 84 1/2 c; No. 1 northern, 83 1/2 c; No. 2 northern, 80 1/2 c; No. 3 northern, 77 c; No. 4, 74 c; No. 2 white oats, 38 c; No. 3 barley, 45 c; No. 1 flax, \$1.27 1/2.  
 May 7.—No. 1 hard, 84 c; No. 1 northern, 83 c; No. 2 northern, 80 c; No. 3 northern, 76 3/4 c; No. 4, 73 3/4 c; No. 2 white oats, 38 c; No. 3 barley, 45 c; No. 1 flax \$1.27 1/2.  
 May 8.—No. 1 hard, 83 1/4 c; No. 1 northern, 82 1/4 c; No. 2 northern, 79 1/4 c; No. 3 northern, 76 1/4 c; No. 4, 73 1/4 c; No. 2 white oats, 38 c; No. 3 barley, 46 c; No. 1 flax, \$1.28 1/2.

MUCH WHEAT TO CALIFORNIA.

(Special Correspondence to the Commercial West.)

Portland, April 27.—Portland shippers predict a heavy movement of wheat to San Francisco and other California ports soon after the new crop begins to arrive at tidewater, providing tonnage can be secured. Every steam schooner on the coast is busy in the lumber trade. Before harvest is over grain shippers think charter rates on lumber down the coast will decline and that the steam schooners will be available for grain.

"Indications are," says a representative of a big shipping firm, "that there will be no more than half enough wheat raised in California this season for home consumption. A drouth put the crop back in the early fall; constant rains, later, drowned out a big part of what growing grain had given evidence of withstanding the dry spell. There will be a lighter yield of wheat in California this year than has been harvested in many seasons.

"California will be obliged to buy wheat. The Pacific northwest can take care of the trade easily if the shippers can only get tonnage when needed. It is no use to depend upon getting space on the regular freight and passenger steamers plying between here and San Francisco. They have more traffic now than they can handle."

For many weeks it has been freely prophesied that the lumber trade down the coast will decrease before summer opens. Many steam schooners are being built, and when these are ready for service, it is argued, lumber freight rates will fall, and coasters can be secured for other purposes. In three months there will be almost twice as many steam schooners plying up and down the coast as there were a year ago.



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## COMMERCIAL WEST MARKET REVIEWS.

H. Poehler Company, Minneapolis, May 7: There was nothing particularly new this morning, except that the weather is still cold with more snow in the northwest and Canadian northwest. Secretary Wilson of the U. S. agricultural department in an interview is reported to have said that the winter wheat crop condition is not as bad as shown by public reports. In consequence, the market opened easy and declined  $\frac{3}{8}$  to  $\frac{1}{2}$  c or 88c for July. Offerings, however, proved small, and on higher foreign markets continued cold weather in Canada, with further snows in the northwest, caused a sharp advance to 89 $\frac{1}{2}$  c for July. The advance caused profit taking, and a reaction followed. The close was steady, with the course of the market dependent on weather conditions.

Improved weather would cause decline, but in case of continued cold weather in the north and in Canadian northwest, further advance is bound to follow. The situation, generally, is strong, and should a good decline follow improved weather conditions, a purchase of wheat will most likely prove profitable.

Milmine-Bodman Grain Company, Chicago, May 7: Wheat: The wheat market was active and during the early part of the session extremely nervous. There was good selling around the opening, July going down to 84 $\frac{1}{2}$  c. The pit crowd were playing for a break on the newspaper comments that crop-damage reports were possibly largely exaggerated, also on the weather conditions in the southwest, which were distinctly more favorable. But the bug talk and the damage talk continued, and there seemed to be good buying orders at 85c, and as a result prices shot up again to 86c, working back again and closing at 85 $\frac{1}{2}$  c. Commission houses seemed to have good selling orders today, and there was a manifest disposition by longs to realize and while these damage reports are still sensational and though blizzards were raging in the northwest and over Canada, the pit crowd were inclined to realize on their long wheat. The sun was shining bright and warm on the board of trade building today, and it is due to shine elsewhere, they say, so scalpers unloaded. The foreign news continues firm. The lateness of the season is causing Canada to cut down her estimates, and it was noticeable that there were good buying orders on all the dips. We are not in shape just now to permit any general slump in prices. There are too many things to check it. As usual stocks were ignored. The northwestern situation is claiming close attention. Unless the weather warms up in the spring wheat section the acreage will be severely cut down. So far the reports of seeding continue bad.

Corn: Made a hard struggle to do better, while wheat was advancing, but it was uphill work. The natural bent seemed lower and before the close there was a drop of  $\frac{3}{8}$  to  $\frac{1}{2}$  c from outside prices, with a heavy feeling. The trade was light, but there was a lack of demand and the cash demand was only fair. Prices for carlots were steady to  $\frac{1}{4}$  c lower. We believe it is going to be a hard matter to bull corn above 50c, provided nothing unfavorable for the next crop develops.

Oats: Quiet, but firm at a shade improvement. The market appeared to be influenced more by the advance in wheat than by the declines. The market receives strong support almost constantly.

Clarence H. Thayer, Chicago, May 7: Wheat: The wheat market was inclined to be nervous today. The opening prices were lower, caused by the favorable weather and the lower opening at outside markets, but on the reports received from the northwest that the weather was cold and a blizzard raging where the most favorable weather is needed markets reacted, as buying orders were heavy. The reports from Ontario are that the wheat crop is badly damaged and most favorable weather needed to make average crop. The chances are against it. From Winnipeg comes the report that a party having traveled over 200 miles in southwestern Manitoba, finds less than 5 percent of the seeding done. Seeding now at a standstill and matter getting serious. These reports, together with the damage reports from the southwest, caused the buying and the higher prices, July selling up at one time to 86c, the high price of the crop so far, but around these high prices the longs commenced to take profits and the result was markets broke to a shade below the closing prices of last night. The markets will continue to be good scalping markets for some little time to come owing to the fact that wheat is a weather market, pure and simple. Favorable reports are going to have a bearish effect for the time being, while unfavorable reports will have just the reverse effect on the market. This is to be looked for. It is, as we stated in a former letter, a little early to commence and give prognostications as to just how much damage has been done and how large a crop we will raise, but the fact remains that our private reports show that the damage to wheat has been done in the southwest, and even with the most favorable weather from now on we cannot hope to raise an average crop of wheat.

The warm weather now will simply show the real extent the cold snap has created. We are still urging our friends to buy some wheat on the breaks for the reason that the longs took their profits on the bulge this morning, while the shorts covered leaving the market in an evened-up condition, this on account no doubt of the fact that the government report will be received Friday next and crowd wanting to see the condition same will give. The country are long some wheat and if we should have favorable weather which would most likely cause a small decline in values, the country would stop buying. We advise our friends to have orders here to buy some wheat, say at 84c, and if we should have a further decline of about 1c per bu., buy more as we would not be surprised to see wheat sell at these figures, but later when the damage really becomes known you will have a handsome profit in the wheat you buy on the break, which we believe is coming.

Corn and oats: Will follow wheat in sympathy, as they have done. Favorable weather for wheat will mean the same for oats and will help the corn planting so that should the predictions of fair weather materialize it will simply mean a bearish tendency all around for a short time, followed, however, by much higher prices and that is why we advise purchases on the breaks.

Logan & Bryan, Chicago, May 7: Wheat: There was no such buying force in wheat as recorded yesterday, although the top price of the day was a fraction better than at any time on the advance, at 86c. The upturn to this figure followed the usual attempt of the local trade to start the market off with a break simply because it had an advance the day before. The selling on these swells is becoming less popular from the fact that in most cases the traders who have parted with long wheat on a reaction have had to replace it at higher figures. One explanation of lighter volume of buying today was the absence of a short interest, the shorts hav-

ing covered very extensively yesterday. It was, however, a good big market, with good action in prices, and the market in the end  $\frac{1}{4}$  c lower than the previous close. It is well to bear in mind that, whether longs liquidate or shorts cover, they cannot change the legitimate situation in wheat, which is very bullish. Liverpool waked up and came  $\frac{1}{4}$  d higher today; Budapest was up very sharply. A Toronto message claims that 75 percent of the winter wheat in Ontario will be plowed up. Bradstreet's increased world's stocks only 465,000 bu., compared with over 5,000,000 bu. a year ago. Crop news from the northwest and southwest no better. Experts are placing the damage in the great wheat-raising counties of Kansas—Harper, Sedgwick, McPherson and Barton—at all the way from 50 to 90 percent, the latter figure applying to Barton, which is the biggest wheat-raising county of the southwest. Winnipeg and Minneapolis dispatches are filled with accounts of frozen ground, snow and blizzards, everything except favorable growing conditions.

Snow makes an estimate of 75 on the winter wheat condition of the whole country, as against 91 a year ago. All the practical grain men who are in the southwest are reporting prospect of even greater damage from spread of the bugs with the arrival of milder weather. Looking at both continents, we fail to see any redeeming features for wheat yields of the year, and believe that prices will continue to have these strong swells and moderate setbacks until the market works up easily another 10c a bu.

Corn: The local run of corn was heavy, 480 cars. This was offset by much lighter estimate, of 185 cars for tomorrow. There was considerable liquidation of May corn early and late, although not of a character to break the price more than  $\frac{1}{2}$  c. The other months showed about the same net loss for the day, after an early bulge had carried the July to 50c and the September to 50 $\frac{1}{2}$  c. The market acted with wheat. Cash houses took most of the offerings on May contracts. The shipping situation is healthy, and the market likely to recover with the leader.

Oats: The fact that oats prices showed but slight gain for the day was due to more favorable weather over many of the oats states west, and to the reaction in the leading markets before the close. Receipts were 488 cars, estimate for tomorrow 164. Buying by commission people generally was of a good character all day, and the market is in shape for a rebound with wheat.

The Van Dusen-Harrington Co., Minneapolis, May 7. Seeding has been progressing slowly during the past week. The ground freezes every night and permits of seeding during part of each day, except in the northern third of North Dakota and the extreme northwestern counties of Minnesota, where very little has been accomplished.

In Manitoba not much work has been done and all observers agree that the wheat acreage there will be materially reduced.

Practically all of the South Dakota ground is seeded and the same is true of Minnesota south of Fergus Falls. The soil in all the territory continues in excellent condition.

It is now safe to say that our spring wheat acreage will be less than last year. The decrease will be chiefly in northwestern Minnesota and North Dakota, though the acreage is not likely to be equal to last year at any point.

All wheat seed now in the ground appears to be in good condition. It has been carefully examined by different investigators and the condition is satisfactory in every case reported to us.

Conundrum: "Why is 1907 like a lumber wagon? Because it has no spring!"

E. W. Wagner, Chicago, May 7: Wheat: Bullish news continues to come, but the market acted rather tired all day, and closed  $\frac{1}{4}$  to  $\frac{3}{8}$  c lower for the different futures.

I would give the market a little chance to decline, but would advise buying on the weakest spots I could pick out, without waiting too long and missing the chance.

The disposition is to await the government report on the tenth of this month. Without much further change it may do to wait till that time; but if a good setback comes in the meantime, I believe the report will be quite discounted and would take advantage of the weakness and be bold to buy. These breaks are temporary and are all of them opportunities, not reflecting real changes in the situation.

Have no fear for the future of wheat. I regard it as settled as far as a bull market is concerned. Notice that every recession halts above the previous one, and every rise is a new record price.

Corn: Shared moderately in the weakness with wheat. Corn is too near a commercial value for any serious break. I shall not change on even a further drop, but urge purchases the more vigorously, when it comes.

Give the bear element all the chance they want to talk fine weather, big acreage and slow demand. They will undoubtedly play this card, as there has been no chance heretofore to do so. When at its height buy regardless of any feeling of weakness you may have.

Oats: Will probably be held by a friendly hand until another weather scare infuses new life into the market. Very unfavorable weather will put up the September future, though it looks as if the receipts of old oats would take care of the May and July contracts. Certainly they are large enough to answer all trade requirements.

### HIDE AND FUR MARKET.

Northwestern Hide & Fur Co., Minneapolis, May 6: No change to report on hides this week. Calf skins are  $\frac{1}{4}$  c lower. Many shippers continue to neglect to salt their hides before shipping, some arrive as number two or glue stock, the latter at half value; most of which would have been number one if properly salted or cured before shipping.

Tallow market is dull with a slight tendency towards lower prices.

Wool market very quiet. There seems to be no running around the country to buy wool, as has been the case for the last few years. The losses have been too great and most of them have lost their ardor. It seems likely that good wool will have to go from 20c to 22c per lb., choice bright of good staple one or two cents more; semi bright and dark, 18c to 20c; course wools are in the least demand; medium and fine medium in best demand.

Furs: The receipts are large for this time of year, larger than any previous year; showing that shippers consider Minneapolis the best market. Owing to the lateness of the season and many inferior furs coming in, we are compelled to reduce prices on mink, skunk, coon, marten and lynx 20 percent. Owing to the improved quality of muskrats, being mostly spring, we advance 5 percent. We do not change the prices, but simply add or deduct as above stated.

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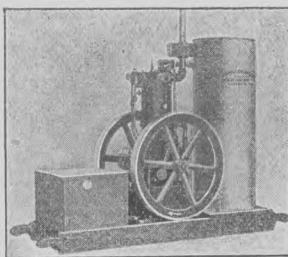


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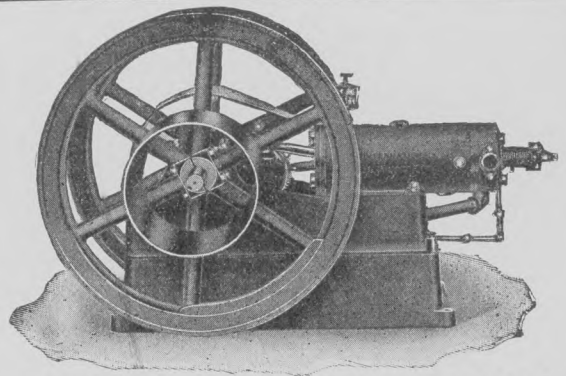
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**GENERAL STATISTICS.**

**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.	1906.	1905.
January 3	4,255,270	3,839,741	1,411,947
January 10	4,073,110	4,768,772	700,950
January 17	2,636,460	3,448,862	1,138,974
January 24	3,328,255	3,433,585	1,101,587
January 31	2,102,216	3,056,208	945,358
February 7	3,319,930	3,241,939	987,775
February 14	2,500,139	2,951,642	536,540
February 20	2,932,491	2,357,068	923,002
February 28	2,857,420	2,300,476	907,936
March 7	2,251,303	2,563,933	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
May 2	2,234,756	2,104,748	1,279,864

**CORN EXPORTS IN BUSHELS.**  
(Bradstreet's.)

	1906.	1905.	1904.
November 1	1,300,221	1,009,310	346,927
November 8	870,924	751,050	148,051
November 15	1,229,352	1,054,633	139,978
November 22	594,861	1,010,522	29,692
November 29	1,040,970	1,643,824	364,841
December 6	1,109,477	2,402,317	276,989
December 13	1,981,774	3,407,776	453,713
December 20	1,325,964	3,088,658	1,862,893
December 27	1,325,964	4,607,395	1,582,342
	1907.	1906.	1905.
January 3	4,255,270	3,839,741	1,411,947
January 10	1,296,187	5,342,569	2,932,014
January 17	1,906,873	5,944,571	3,186,529
January 24	2,064,883	5,633,265	3,035,733
January 31	3,157,677	8,288,359	5,302,503
February 7	2,407,089	3,660,750	2,443,456
February 14	1,997,720	4,163,853	2,382,770
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	2,976,336
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
May 2	1,817,695	1,035,315	2,715,676

**CEREAL EXPORTS WITH DESTINATIONS.**

The exports of wheat and corn (in bushels) and of flour (in barrels) from the United States and Canada (coastwise shipments included), with ports of destination, for the week ending April 25, 1907, follow:

To—	Wheat.	Corn.	Flour.
Liverpool	141,926	288,144	13,119
London	159,944	102,856	54,038
Bristol	24,789	60,500	.....
Glasgow	16,193	.....	8,482
Leth	.....	.....	714
Hull	14,500	.....	.....
Newcastle	.....	.....	.....
Manchester	20,000	51,283	.....
Belfast	.....	43,000	.....
Dublin	.....	.....	800
Other United Kingdom	.....	2,000	2,800
United Kingdom, orders	135,300	.....	.....
Antwerp	274,150	51,500	300
Holland	24,000	552,571	16,623
France	21,500	68,785	.....
Germany	32,500	199,028	28,592
Portugal, Italy, Spain and Austria-Hungary	.....	.....	1,200
Scandinavia	.....	137,142	24,190
Asia	192,685	.....	50,240
Africa	.....	.....	2,000
West Indies	8,500	11,050	40,919
All others	.....	7,013	1,966
Total	1,065,987	1,574,878	245,983

**CEREAL EXPORTS BY PORTS.**  
From the United States and Canada.

From	Flour, bbls.		Wheat, bush.		Corn, bush.	
	This week.	Last week.	This week.	Last week.	This week.	Last week.
New York	57,148	71,805	361,134	117,667	561,967	537,349
Phila.	31,153	38,630	47,987	61,533	138,242	119,999
Baltimore	39,098	11,294	32,000	104,000	353,578	666,382
Boston	20,384	3,617	173,881	79,646	300,562	85,270
Newp't N.	12,719	26,166	.....	.....	51,428	60,028
Norfolk	.....	2,482	.....	.....	.....	.....
Port'l'd, Me.	.....	.....	.....	85,392	.....	.....
N. Orleans	7,000	4,700	16,000	89,000	115,000	83,000
Galveston	12,000	15,000	.....	104,000	247,000	57,000
Mobile	2,547	8,141	.....	.....	49,918	2,013
San Fran.	.....	.....	.....	.....	.....	.....
Port'l'd, O.	.....	.....	112,775	192,685	.....	.....
Tacoma	21,772	95	157,034	135,300	.....	.....
Seattle	.....	50,240	.....	.....	.....	.....
Tot. U. S.	203,821	232,170	900,811	969,223	1,817,695	1,611,041
Vancouver	17,000	.....	.....	.....	.....	.....
Montreal	.....	.....	.....	.....	.....	.....
Halifax	983	613	.....	.....	.....	.....
St. J'n, N. B.	18,206	*95,888	244,900	132,000	.....	.....
Tot. Can.	38,189	96,501	244,900	132,000	.....	.....
Gr. total.	242,010	328,671	1,145,711	1,101,223	1,817,695	1,611,041

\*Two weeks' shipments.

**THE CHAMBER AND THE LEGISLATURE.**

Perhaps nothing that came out of the session of the Minnesota legislature just closed was of more significance than the investigation of the Minneapolis Chamber of Commerce. In a number of ways the Chamber is the biggest institution in Minneapolis. Commercially, it is an organization of first prominence in the northwest. It has a membership of 550, and on the list are the names of many men of the highest social and financial standing. On the floor of the Chamber there is transacted an enormous business, and about it are centered the great storage elevator and flour milling interests. The firms that do the business in grain do also a big business with the banks, especially at crop-moving time. If there is anything about this business traversing in any way ordinary ideas of fairness, or if there is anything in the business practices on 'change that should be different, not the Chamber alone, but the city of Minneapolis, wants to know it.

The legislative committee began its inquiry on the theory that the Chamber was a close body, which it was not possible for outsiders to enter. Incidentally, it investigated all branches of the grain trade and all practice. The finding was a complete vindication for the Chamber. The business done there was open for inspection to its most minute detail. Not a thing appeared that could in any way be criticized. It was the opinion of the committee—a stand perhaps well taken—that when membership is applied for the entire body should be permitted to vote upon the matter. But this is a mere detail. As character and financial soundness are the two requisites for membership, and the only things to be determined are whether the one seeking admission has the means to carry on the business he proposes and has no bad business record against him, it has been the custom to refer all applications to the board of di-

rectors. The farmers made complaint that their exchange was denied membership, and this was really a moving cause in the investigation, but it developed that the Chamber had no desire to shut out the farmers, that many farmers hold membership, and that the only reason why the farmers exchange did not secure membership was delay pending investigation of its financial standing. At the convention of the Farmers' Exchange held in Minneapolis later, such a financial condition of the organization was disclosed as would, in the judgment of any prudent business man, have justified the Chamber in going slow.

As to the business methods on 'change, it was developed that there is a very high standard of honor. So rigid are the rules, that, although in a year nearly 150,000,000 bushels of grain is handled, the financial losses of shippers others who have done business with members for the past twenty-five years are practically nothing.

The fact was clearly brought out that the Chamber of Commerce is not a business organization in itself. It does not buy or sell any grain or produce. It is a mutual association of firms and individuals engaged in kindred business. For the greater facilitation of business, that there may be a central place for its transaction, that quotations and wire service may be expedited, and for mutual benefit, the Chamber exists. Every member contributes his share towards the expenses. Any man in the country may become a member. He has only to show that he is of good character, has the capital necessary, and will abide by such rules as the Chamber has found it necessary to make.

Nothing in the world of economics presents a more interesting study than the system of marketing the great grain crops. Years ago, when the west was raw, when annual production of grain

was small, when all business was done in a manner that looks odd today, the grain trade was equally crude. There are men on the floor of the Chamber today who can remember when the grain went by wagon to Red Wing, by boat down the river, and across country to Chicago, and that when the river froze up, the Chicago market being the guide, no farmer had any idea what his grain would be worth in the spring. In those days buyers took off margin enough to protect themselves. Contrast that

with the conditions of today, when the farmer may turn his product into cash at any time, getting full proportionate market value for it. He may know at any moment just what the value of his product is. The study of the development of the trade, of the rise of the milling industry, the building of the line elevators and the great terminal elevators, the establishment of a trade in grain for future delivery—all this presents one of the most interesting economic evolutions in the history of the world.—Minneapolis Journal.

## SECRETARY COBURN ON KANSAS CROPS.

According to the report of Secretary F. D. Coburn issued on April 29, the condition of the Kansas wheat crop in the preceding week was 84 percent on an area of 6,289,000 acres, remaining after about 300,000 acres have been abandoned for various reasons. Secretary Coburn's report was based on conditions at a time when the crop had reached a critical stage owing to many weeks of dry weather. Subsequent general rains and snows, if followed by warm weather, should cause rapid improvement in the appearance of the crop.

The report is the result of a painstaking analysis of statements made by 1,000 observers, representing all portions of the state. The report says:

"The wheat crop, in the main, safely passed the perils of the winter. The continuous warm, growing weather of early spring caused it to advance remarkably, and it was unusually forward and flourishing, but later unfavorable circumstances have changed the situation. The high conditions prevailing everywhere three and four weeks ago have in a major portion of the wheat territory been lessened somewhat each day since by an abnormally cold April, including several severe freezes, a lack of the rains which would have sustained or promoted its vigor, and, in various southern counties, damage inflicted by myriads of the green lice reported so harmful in Texas and Oklahoma."

### Green Bugs in Thirty-six Counties.

"Correspondents mention these as present to a greater or less extent in thirty-six counties—doing in some considerable damage and in others none. These counties are in the southeastern fourth of the state. What the lice have contributed to the aggregate deterioration is not made apparent, but their most serious injury is reported done in the thirteen counties of Butler, Chautauqua, Cowley, Elk, Harper, Harvey, Kingman, Marion, McPherson, Montgomery, Sedgwick, Sumner and Wilson. It is in these that the largest areas will be plowed up. Only one of the thousand reporters mentioned the presence of Hessian fly, and but two referred to chinch bugs.

### OMAHA GRAIN RECEIPTS GROW.

(Special Correspondence to the Commercial West.)

Omaha, May 4.—Although the receipts of grain at the Omaha market have fallen off appreciably during the last few weeks, which is a normal condition at this period of the year, the figures showing receipts and shipments as given by Secretary McVann of the grain exchange, show continued improvement in the magnitude of the Omaha market. This is most marked in wheat, the receipts of which increased from 97,200 bushels in April of last year to 524,000 bushels during the month just passed.

Total receipts during the last month were 2,608,500 bushels, as compared with receipts of 2,060,000 bushels during the same period last year, and total shipments were 3,373,000 bushels, against 3,076,000 bushels last year.

Corn receipts during the last month were less than one million bushels, as compared with 1,163,200 bushels during April, 1906, but this decrease in receipts was more than balanced by the increase of oats to 1,070,400 bushels, against 774,400 bushels in April, 1906.

Shipments of corn decreased in April, 1907, to 1,353,000 bushels, as compared with 1,542,000 bushels during the same month of the preceding year, but shipments of oats increased nearly 200,000 bushels over the previous year to the total of 1,326,000 bushels.

The decrease in business in corn is attributed to the general cleaning up of stocks by farmers prior to the spring plowing campaign and receipts are always lighter during the spring months than at any time in the year. Farmers are so busy plowing, seeding and cultivating, in addition to harvesting the winter crops, that price changes in the market have little or no effect in increasing or decreasing the normal receipts.

The remarkable growth in importance of the local market is best illustrated by comparison of the figures on receipts and shipments for the four months ending

"Correspondents dwell on the fact that fields showing the least promise, and the earliest to succumb to unfavorable circumstances, have been those seeded on stubble in corn stalks or on ground poorly prepared. In numerous instances, too, where stands were excellent and growth thrifty, overpasturing left the plants with insufficient vitality to withstand their later trials.

### Small Area Plowed Up.

"Fifteen counties in all report from 10 to 28 percent as likely to be plowed up, Chautauqua, Butler, Bourbon, Montgomery and Elk being worst, but these have small wheat acreages. The present returns, however, indicate that but a small proportion of the aggregate will be plowed up, approximating perhaps 4 to 5 percent of the state's total. Even then the remaining 6,289,000 acres constitute a larger field than was ever previously devoted to winter wheat in Kansas, and its general average condition is reported as 84. The better conditions are returned from the western part of the state, and especially from the northwest.

"One year ago the condition of the 6,239,041 acres left, after all plowing up was done, was 89.5, and the crop harvested from it amounted to 91,157,414 bushels, of the greatest income bringing wheat crop grown. June 5, two years ago, the condition of the 5,405,963 acres left standing was 77.1 and its product 75,842,659 bushels, the greatest income bringer up to that time.

"The close of April exhibits Kansas with an empire of growing wheat, somewhat beset in places, but bravely waving salutes to her unfailing sunshine and showers whose alchemy transmutes them into gold.

"The unfavorable conditions for wheat have likewise been detrimental to oats, and where these crops sustained most damage and promise least, larger areas of corn would be expected, although the general returns at this time do not presage that a more than ordinarily large acreage will be planted."

April 30, 1907 and 1906. Total receipts during the period in question increased 2,400,000 bushels to 15,607,300 bushels, and total shipments increased nearly 3,000,000 bushels to 17,009,500 bushels. The most important gain during the period under review was the marked increase in wheat receipts and shipments. The receipts for the period ending April 30, 1907, were 2,455,200 bushels, as compared with only 905,900 bushels during the first four months of 1906. Wheat shipments to April 30 were 2,469,000 bushels, against 1,232,000 bushels during 1906, an increase in volume of exactly 100 per cent. Corn receipts were 8,196,100 bushels, as compared with 8,264,300 bushels last year and corn shipments increased 200,000 bushels to 8,610,000 bushels.

Receipts of oats since January 1 increased 1,000,000 bushels over the same period of 1906 to 4,848,000 bushels, and shipments show a larger increase of 1,400,000 bushels to 5,770,500 bushels.

### SURVEY BEFORE OPENING.

Commissioner Ballinger of the general land office has authorized a statement concerning the proposed opening to settlement of the Blackfeet Indian reservation of 1,500,000 acres in northwestern Montana.

The first step toward that end will be the surveying of the land, and that work will be done this summer. The surveying and subdivision of the lands will require the establishment of more than 5,000 miles of public land lines.

The allotments to the Indians will not be made until after the lands are surveyed, which probably will consume another summer. The lands remaining unallotted must then be classified and the non-mineral lands appraised by a commission of three persons appointed by the president.

The lands will be classified as agricultural lands of the first and second classes, grazing lands, timber lands and mineral lands.

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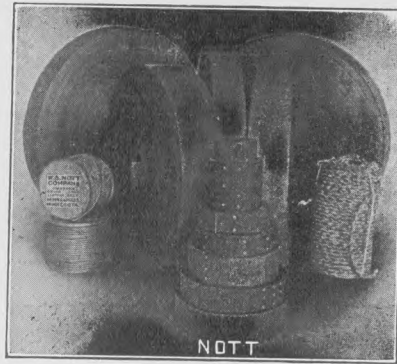
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