

COMMERCIAL WEST

REPRESENTING

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

VOL. XI

SATURDAY, JUNE 1, 1907

No. 22

THE NORTHERN TRUST COMPANY

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

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WESTERN BONDS.

FUTURE BOND ELECTIONS.

- June 1.—Missoula County, Mont. (Missoula), \$175,000 court house bonds and \$75,000 county high school bonds.
- June 3.—East Grand Forks, Minn., \$30,000 waterworks bonds.
- June 4.—Forman, D. D., \$7,000 school building bonds.
- June 5.—Pomona, Cal., \$80,000 improvement bonds.
- June 11.—St. Charles Minn., \$11,000 electric light bonds.
- June 28.—Foster County, N. D. (Carrington), court house bonds, amount not given.

FUTURE BOND SALES.

- June 1.—Rathdrum, Idaho.; \$14,000 bonds of school district No. 2, Kootenai county; interest 5 percent. Frank Wenz, clerk.
- June 1.—Saskatoon, Sask.; \$125,000 debentures; interest 5 percent. J. H. Trusdale, city clerk.
- June 1.—Dieter Township, Roseau County, Minn.; \$2,600 township bonds; interest not to exceed 6 percent; maturity 15 years. A. J. Gilseth, town clerk, Pine Creek P. O., Minn.
- 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 in-debtedness bonds; 10-20 years. Geo. L. Wooley, township clerk, Otto P. O., Roberts county, S. D.
- June 3.—Bonesteel, S. D.; \$13,500 waterworks bonds; maturity 20 years; interest 5 percent. Certified check for 2 percent required. M. P. Dowling, city clerk.
- June 3.—Bakersfield, Cal.; \$120,000 sewer bonds. A. F. Lightner, clerk.
- June 3.—Fort Pierre, S. D.; \$9,000 waterworks bonds; maturity 20 years; interest not to exceed 5 percent. Cer-tified check for \$500 required. M. A. McMillan, city audi-tor.
- June 3.—Ely, Nev.; \$35,000 bonds of school district No. 1; interest 6 percent; maturity 15 years. Address clerk board of school trustees.
- June 3.—Emporia, Kan.; \$8,000 building bonds of school district No. 1; interest not to exceed 5 percent; payable 20 years. Mae N. Clark, clerk board of education.
- June 3.—Big Timber, Mont.; \$40,000 waterworks bonds; 10-20 years optional; interest 6 percent. Certified check for \$750 required. Bonds to be sold at auction. E. C. Hale, city clerk.
- June 4.—Waverly, Ill.; \$3,000 sidewalk bonds; interest 5 percent; maturity 5 years. J. H. Goldsmith, city clerk.
- June 4.—Jackson, Miss.; \$50,000 municipal building and improvement bonds; interest 5 percent; maturity 20 years. A. P. Lusk, city clerk.
- June 5.—Pinetop, Minn.; \$5,000 road and bridge bonds; interest 6 percent; maturity 12 years. Chas. N. Wirt, town clerk, Gemmel P. O.
- June 5.—Red Lodge, Mont.; one bond for \$1,000 of school district No. 23, Carbon county; payable 10 years; interest not to exceed 6 percent. W. H. Skinner, clerk school district No. 23.
- June 5.—Iona, Mich.; \$35,000 poorhouse bonds of Iona county; interest 4½ percent; payable \$7,000 annually, be-

- ginning March 5, 1908; certified check for \$500 required. Harry J. Holbrook, county clerk.
- June 8.—Waterville, Wash.; \$300 bonds of school dis-trict No. 137; interest 6 percent. E. W. Finley, county treasurer.
- June 8.—Binscarth, Man.; \$2,600 debentures of school district No. 506; interest 6 percent. R. B. Johnston, secre-tary-treasurer.
- June 10.—Grand Rapids, Minn.; \$13,000 bonds of town of Grand Rapids; maturity 15 years; interest 5 percent. Certified check of \$500 required. Jos. McMahon, town clerk.
- June 10.—Albert Lea, Minn.; \$30,186.97 ditch bonds for ditches Nos. 9 and 10, Freeborn county. C. E. Brainerd, county clerk.
- June 10.—Victoria, B. C.; \$36,500 school loan deben-tures, maturity 25 years; \$8,000 waterworks debentures; maturity 10 years; interest 4 percent. Wellington J. Dow-ler, C. M. C.
- June 10.—Alhambra, Cal.; \$68,500 city improvement bonds; interest 4½ percent; maturity 20 years. A. A. Clapp, city clerk.
- June 10.—Smoky Hollow township, Minn.; \$5,000 town-ship bonds; interest not to exceed 6 percent; maturity 10 years. J. H. Cosner, township clerk, Swatara P. O., Cass county, Minn.
- June 15.—Park City, Mont.; \$15,000 bonds of school district No. 5, Yellowstone county; 10-20-year optional; interest not to exceed 6 percent. Certified check for 5 percent required. Ed. W. Paek, clerk.
- June 15.—Northport, Mich.; \$10,000 waterworks and electric light bonds; interest 5 percent; maturity 20 years. Chas. B. Kehl, president water and light board.
- June 15.—Stettler, Alta.; \$12,400 debentures; interest 5 percent; maturity 10 years. W. B. Gray, secretary-treasurer.
- July 1.—Big Falls, Minn.; \$5,500 waterworks bonds; maturity 20 years; interest not to exceed 6 percent.
- September 17.—Deadwood, S. D., \$235,500 Lawrence county refunding bonds; 10-20-year optional; interest 5 percent. Wm. McLaughlin, county auditor.

BOND NOTES.

- Mitchell, Neb.—\$6,000 waterworks bonds have been voted in Mitchell.
- Harrisburg, S. D.—Bonds have been voted for Harris-burg school district.
- Helena, Mont.—Helena School district No. 1 will vote on issuing \$26,000 building bonds.
- Oshkosh, Minn.—Road improvement bonds in the sum of \$4,000 have been voted by Oshkosh.
- Melville, N. D.—School building bonds in the sum of \$3,500 have been voted in Melville district.
- Galesburg, N. D.—The proposition to issue \$8,000 for a new school building carried in Galesburg.
- Bode, Iowa.—\$6,000 bonds have been voted in Bode for a new school building carried in Galesburg.
- Graham, Tex.—A special election will be held in Gra-ham to vote on issuing \$15,000 waterworks bonds.
- Linden, Wis.—A special election will be held in June to decide the question of issuing waterworks bonds.
- Weiser, Idaho.—At an election held in the Dead Ox Flat district the proposition to issue bonds in the sum of \$325,-

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Surplus \$1,000,000.00

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ooo for a power plant to irrigate the lands was carried by a large majority.

Slayton, Minn.—Slayton has voted \$10,000 bonds for an addition to the schoolhouse. The vote stood 102 to 15.

Carmi, Ill.—\$5,000 bonds for a steam heating system in the school house have been voted by Carmi school district.

Buchanan, N. D.—\$10,000 bonds have been voted in Buchanan school district. A four-room house will be erected.

Melrose, Wis.—The proposition to issue \$28,000 bonds to assist in the construction of a new electric road carried in Melrose.

Portland, Ore.—Park and Parkway bonds in the sum of \$1,000,000 will be voted on at a special election to be held in Portland.

Sarles, N. D.—The \$10,000 bonds voted by the Sarles school district are being sold to the state of North Dakota with interest at 4 percent.

Shakopee, Minn.—\$12,000 bonds have been voted by the school district for an addition to the present school building in Union district.

South Range, Mich.—On account of an error, South Range will hold a second election on the proposition of issuing \$19,000 waterworks bonds.

Galesburg, N. D.—Galesburg school district voted \$8,000 bonds for a new brick building. The bonds will be sold to the state at 4 percent interest.

Egeland, N. D.—\$10,000 school bonds will be voted on at Egeland. If the proposition carries, it is quite probable that the bonds will be sold to the state.

Alexandria, Minn.—On May 1 the Alexandria village council paid the first of the M., St. P. & S. S. M. railway

bonds, the amount being \$6,000. The next bond is for \$8,000 and will be due in 1909.

Henderson, Minn.—Wells & Dickey Company of Minneapolis were awarded the waterworks bonds of Henderson at 5 percent and a premium of \$3.10.

Lake Wilson, Minn.—A special election has been held in Lake Wilson school district to decide the question of issuing \$10,000 bonds for an addition to the school building.

Winnebago City, Minn.—Sewer bonds are being agitated by a large majority of the citizens of Winnebago City. A special election has been called to vote on the proposition.

Willmar, Minn.—It is probable that a special election will be called for the citizens of Willmar to decide the question of issuing bonds for a sewer system. The proposition has a great many supporters and but little opposition. Ten thousand dollars is the estimate cost of installing a system.

Mankato, Minn.—The voters of Freedom township, by a majority of 15, turned down a proposition to bond the township for \$5,000 to induce the "Alphabet" road to locate a station in that town. The farmers in the southern part of Freedom will undoubtedly put up a cash bonus to secure the station. In Vivian township the voters voted \$5,000 bonus by a majority of 10.

Lidgerwood, N. D.—The city council of Lidgerwood is endeavoring to solve the problem of furnishing water to the city for domestic purposes and fire protection without having a pumping station operated at a financial loss. The cost has been \$200 per month while the revenue derived has been about \$75. The council is considering the advisability of erecting an elevated tank and using a gasoline engine for pumping purposes. About \$7,000 will be needed and bonds will probably be issued for the amount.

EXEMPTION OF GOVERNMENT BONDS.

(Special Correspondence to the Commercial West.)

Des Moines, May 20.—Mention was recently made of an important decision in favor of the Home Savings Bank, the Peoples Savings Bank and the Des Moines Savings Bank was recently handed down by the United States supreme court, reversing a judgment against these institutions by the Iowa supreme court. The text of the decision is now at hand. The savings banks which were parties to the case were taxed under a law of this state which provided that "shares of stock of state and savings banks and loan and trust companies shall be assessed to such banks and loan and trust companies and not to individual stockholders." Each of the banks owned at the time to which the assessments related United States bonds, the value of which they insisted should be deducted from the valuation of the property assessed to them. The taxing authorities refused to make the deduction, and their action was sustained by the supreme court of the state, from whose judgment the banks appealed to the supreme court of the United States.

"We regret that we are constrained to differ from the supreme court of the state on a question relating to its law," the supreme court of the United States says in reversing the judgment of the supreme court of Iowa. "But holding the opinion that the law directly taxes national securities, our duty is clear. If by the simple device of adopting the value of corporation shares of the measure of the taxation of the property of the corporation that property loses the immunities which the supreme law gives to it, then national securities may easily be taxed whenever they are owned by a corporation, and the national credit has no defense against a serious wound."

"The only claim of violation of Federal right which need be considered here," the opinion states, "is that bonds of the United States have been taxed. It is conceded and cannot be disputed that these securities are beyond the taxing power of the state, and the only question, therefore, is whether in point of fact the state has taxed them."

After discussing the law under which the assessment was made, the opinion continues:

"That the law was administered upon the theory that the tax was upon the property of the corporation is signally illustrated by the proceedings in these cases. We therefore conclude that the substantial effect of the law is to require taxation upon the property, not including the franchise, of the banks, and that the value of the shares, ascertained in a manner appropriate to determine

the value of the assets, is the only standard or measure by which the taxable valuation of that property is determined.

"The next question is whether such taxation violates any provision of the federal constitution or of any paramount law. The state cannot by any form of taxation impose any burden upon any part of the national debt. It may well be doubted whether congress has the power to confer upon the states the right to tax obligations of the United States. However this may be, congress has never yet attempted to confer such a right. That the tax upon the property of a bank in which United States securities are included is beyond the power of the state, and, what is perhaps of lesser moment, within the prohibition of the statutory law, hardly needs to be provided by authority. But the authority is clear and conclusive."

WESTERN PATENTS.

The following patents were issued last week to Minnesota and Dakota inventors, as reported by Williamson & Merchant, patent attorneys, 925-933 Guaranty Loan building, Minneapolis, Minn.

Ackley, Thurlow A. D., Minneapolis, Minn., polishing matter.

Bohan, William J., St. Paul, Minn., electric lighting system.

Christenson, Martin, Minneapolis, Minn., shoe polisher.

Curtis, Edward B., Parker, S. D., wagon-reel.

Erickson Erick H., Minneapolis, Minn., artificial leg supporter.

Erickson, John E., St. Paul, Minn., self-feeder.

Girard, Joseph T., Deer River, steering-gear.

Groening, August, Holloway, Minn., running-gear, bug-gy top.

Hinck, Jes F., Devils Lake, N. D., friction gearing.

Jones, William, Minneapolis, Minn., bolt clutch.

Jose, Charles A., Argyle, Minn., wagon-loader.

Klipfel, Robert, Larimore, N. D., pencil-holder.

McMullen, Frank C., Minneapolis, Minn., cream separator bowl.

McQueen, Finlay R., Minneapolis, Minn., grain elevator.

Ruse, Bert M. and H. D. Oxley, St. Paul, Minn., mechanical motor.

Sivertson, Lucas K., Willow City, N. D., rotary engine.

Stark, Charles W., Mountain Lake, Minn., wire-reel.

Stimson, Frank A., Page, N. D., bridle.

Verner, Walter W., Delmont, S. D., concrete block machine.

Central Trust Company

OF ILLINOIS

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

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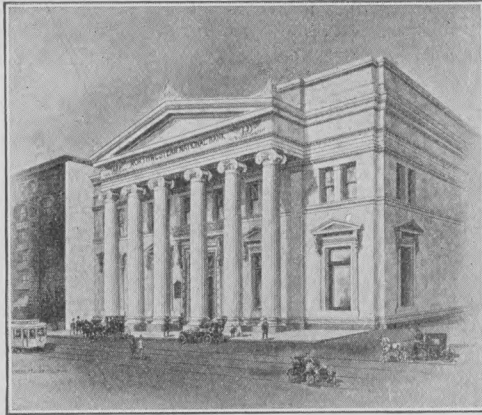
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MINNEAPOLIS, MINN.

SATURDAY, JUNE 1, 1907.

Editorial Comment.

Comforting reassurance to those who fear the country is in danger of overcrowding may be found in a consideration of the figures which show that for every one of the 80,000,000 in the United States there are not less than four acres of land unappropriated and unreserved. This is exclusive of Alaska where there is more than as much again unoccupied land. Not including many millions of acres of choice lands in the unopened Indian reservations there are today upward of 324,000,000 acres unclaimed by anyone but the government in the United States proper, and 368,028,000 in Alaska, making a total of 792,238,707 acres in all. Much of this is arid and mountainous land which may never be brought under cultivation, but millions of acres are waiting for the industry of the American farmer, miner, and woodsman to make it produce untold wealth.

The growth and expansion of Minneapolis is nowhere better illustrated than by the rapid increase in the business of those banks situated outside the main commercial center of the city and by the number of banking institutions which have been called into existence by the development of outlying sections of the city. The St. Anthony Falls Bank, on the east side, held on May 20 deposits of \$1,370,000, while the deposits of the German American were over \$1,700,000. With the rapid development of the district from which these two institutions draw the bulk of their customers they have come to handle a volume of business larger by considerable than many of the banks of the downtown district. In addition to these two banks there are several other smaller but progressive and growing institutions located in communities some distance removed from the center of the city which have deposits ranging from \$200,000 to nearly \$500,000 and which are growing at a rate not exceeded by any of the larger banks.

Steel manufacturers say that if there is no let up in orders for the ensuing six months the output of finished steel next year will be larger than that of this year. This seems more than probable, if the inquiries already made develop into orders, especially in structural steel and steel rails. The railroads of the country have ordered approximately 800,000 tons of rails for delivery in 1908, and there are sufficient inquiries to bring the total above 1,000,000 tons. The demand for structural steel has paralleled the

demand for rails. More steel is being used in large buildings than was the case a year ago and a great amount of structural steel work is pending in the large cities of the south and west. It is estimated that since the first of the year orders for structural steel have averaged between 75,000 and 100,000 tons a month. The steel market is one of the most sensitive of business barometers and it has yet to record any indications of an abatement in the high degree of prosperity which the country is enjoying.

The list of group meetings in the northwest is narrowing down rapidly and the season of state conventions is close at hand in this section. After the meetings of Groups 3 and 6 at Hutchinson and St. Cloud respectively next week the Minnesota schedule will be complete with the single exception of the convention of Group 1 which occurs at Winona on June 21. Two conventions in Wisconsin during the coming week, one at Green Bay and the other at Platteville, will mark the end of the group meetings in that state for 1907, while, with one exception Nebraska finished her meetings this week. The first of the state conventions in the northwest is that of South Dakota on June 12 and 13, followed promptly by Oregon on June 14 and 15, Iowa on June 18 and 19, Washington on June 20, 21 and 22, and Minnesota on July 9 and 10: St. Paul bankers are busy with their preparations for entertaining the Gopher state bankers and are making their plans in anticipation of a record attendance. The St. Paul meeting this year promises to be a great success from every standpoint. Among the questions which will probably occupy a prominent place in the discussions are the money order business of the express companies, the new registry tax on mortgages and guaranteeing bank deposits.

A Story of Four Dollars.

The COMMERCIAL WEST has always believed in a broad railroad policy. It has never believed that it is for the interest of the people to limit legitimate railroad enterprise. It believes that legislation during the last winter and the rulings at Washington have been positively in opposition to the best interests of the people. We will illustrate the proposition in this way: Four men decide to engage in business, and the illustration can be made by using one dollar for the investment in each instance.

Money is seeking investment. It goes naturally to the place that will give the best result. One of the four men chooses manufacturing, another selects a mercantile enterprise, the third buys real estate and the fourth builds a railroad. The year's result shows a profit of 20 percent for the manufacturer, 12 percent for the jobber, 70 percent for the real estate investment and 7 percent for the railroad. The country realizes the necessity at this time of the immediate construction of more railways. Money must be had, but it is not offered because of the low return on the investment and legislation that would prevent anything extra falling to the profit of the railroad dollar. The result is business is handicapped to a serious extent.

It becomes plain that the dollar that goes into railroad investment must be treated with liberality or it will go elsewhere. The argument that a quasi-public corporation must work for a low profit return may be attractive as a theory, but it will not produce results in business. The United States will realize this before long.

The people have been prejudiced against railroads to their hurt as a result of political design. They have

not realized that the dollar which builds the railroad is furnished by the people instead of by a few rich men. The railroads of the country have borrowed on notes the last six months over \$500,000,000. They have been driven to this resource because of inability to float bonds, as has been done in the past. The bonds are not attractive to money, but it is imperative that the railroads should be built.

Highest Deposit Record.

On May 20 last, the day of the recent call of the comptroller of the currency and the public examiner, Minneapolis banks showed deposits of \$54,171,200, the highest deposit record in the history of the city.

Ordinarily at this season of the year bank deposits are not specially large. The November call, in the midst of the wheat-moving season, when the elevator and milling industries are at their highest volume of activity, usually finds bank deposits in Minneapolis at their maximum. But the May 20 call places Minneapolis bank deposits this time higher even than the deposits of last November and above all other records.

Compared with the corresponding call of last year, that of June 18, Minneapolis deposits on May 20 just passed were higher by \$8,786,300, or 19 percent.

Compared with the deposits shown by the call of two years ago, May 29, 1905, the increase is \$11,604,200, or 27 percent.

Compared with the deposits of three years ago, at the call of June 9, 1904, the increase is \$18,563,700, or 52 percent.

Compared with the deposits of six years ago, at the call of April 24, 1901, the deposit increase is nearly \$29,000,000, or over 100 percent.

What other banking center in the world can show such a continuous record of financial prosperity as this—19 percent increase in deposit volume in one year, 27 percent in two years, 52 percent in three years, and 100 percent in six years?

The result thus covering six successful years of highly prosperous finance proves, first, that this is a wonderfully prosperous city, and in particular one of strong and growing financial resources; second, that the state at large, whose 800 banks largely carry their reserves in the Twin Cities, is enjoying an era of marked prosperity; and third, that the great north-west extending from the Great Lakes to the Pacific, of which Minneapolis is the principal banking, manufacturing, and commercial center, is blessed with an era of ever expanding growth and prosperity.

From \$25,196,800 of deposits on April 24, 1901, to \$54,171,200 on May 20, 1907, an increase of over two-fold, indeed, exactly 115 percent, in the brief period of six years, is a record which few cities on either side of the ocean can parallel. It evidences a growth in volume of trade and industry, in population and general prosperity, of which any city may justly feel proud.

How the principal Minneapolis banks have shared in the financial prosperity of the past year is shown by the following examples: Northwestern National, one year's deposit gain, over \$2,500,000, or 25 percent; First National, deposit increase of \$2,000,000, or 18 percent; and the Security, the National Bank of Commerce, and the Swedish American National each

about \$1,000,000 of deposit gain apiece. The seven state banks, including the St. Anthony Falls, the German American, the Germania, the South Side State, the People's, the Merchants and Manufacturers, and the Union State each show 10 to 100 percent deposit growth during the year; while the new institution on the east side, the East Side State Bank, which has been incorporated less than a year, already shows nearly a quarter of a million of deposits.

Coupled with the financial conditions which have marked eastern and European banking during the year, the heavy deposit growth of Minneapolis banking houses stands out in strong contrast. It shows the westward trend of financial prosperity, and the development of this city as the strong banking center of a yearly growing and resourceful territory.

Country's Account of Stock.

The government statistical bureau has been taking national account of stock, and the summary makes very good reading. It proves that democracy in America has been a vast success from the standpoint of material prosperity, a success beyond historic precedent, whatever else it may have accomplished in the direction of civic freedom and political justice.

In the matter of real estate area, the growth has not been specially notable considering the time elapsed; and yet the one million square miles of 1800 have grown to three millions, or, if the islands are included, to a total of nearly four million square miles.

But the population has grown from five million in 1800 to 85 million in 1906, and, if the island colonies are included, to a total of 100 millions, an increase of twenty-fold in the century. Population per square mile has grown from six and one-half persons in 1800 to eight persons in 1850, twenty-five in 1900, and twenty-eight at the present time. That is, the country takes care of four times as many people in proportion to area, that it did a century ago, and probably feeds and clothes and otherwise serves them better.

There was no statistical bureau to take account of wealth in 1800. In 1850 the country's wealth was placed at 7 billion dollars, and in 1904 at 107 billions. The net increase of 100 billions represents an average of nearly two billions a year of average annual gain. The wealth increase is fifteen-fold since 1850. The wealth per capita has advanced from \$307 in 1850 to \$1,310 in 1904; or more than quadrupling in a half-century.

Money in circulation in the United States was only \$26,000,000 in 1800. By 1850 the currency circulation had multiplied ten-fold to 278 millions. By 1880 it had something more than trebled again to 973 millions. But by 1906 the 1880 circulation had nearly trebled to 2,736 millions, or over one hundred times that of 1800 and approximately ten times that of 1850. Circulation per capita was \$5 in 1800, \$12 in 1850, and \$32.32 in 1906; and it is safe to say that the average dollar in these days of rapid transit and ready commercial and financial communication does ten times the work of the average dollar of our great-grandfathers in 1800.

There were no records of bank deposits handed down in 1800, nor even in 1850 of a general character; and in 1875, the earliest available record year, the total

bank deposits of the United States were two billion dollars. In 1900 they exceeded seven billions, and in 1906 they were over twelve billions, or six times those of only a generation prior. Savings bank deposits show a record since 1820, when they reached a million. In 1850, the figure was 43 millions, in 1875 it was 924 millions, and in 1906 the total stood at 3,250 millions, or nearly eighty times the savings of 1850.

Foreign trade, although this is a country of so-called independent resources, has grown faster even than population. Imports of merchandise, which were 91 million dollars in 1800, were 1,226 millions in 1906; and exports, that were only 71 millions in 1800, rose to 1,774 millions in 1906, multiplying 25-fold in the century. Per capita exports rose from \$13.37 in 1800 to \$20.41 in 1906, showing that the average American producer now sells abroad one-half more than his fathers did in the early days of the republic.

Industrial production during the century of American development makes a colossal record. Cotton production was 155,000 bales in 1800, 2,300,000 in 1850 and 11,330,000 bales in 1906; the latter record being even quadruple the maximum of slavery days in 1850-60. Corn production, which was 377 million bushels in 1840, will approximate three billions in 1907. The American sugar product, which was 111,000 tons in 1850, is six times that today. The American wheat product, which was only a nominal matter for local consumption, prior to the development of the west before 1850, is now an international factor.

American manufactures employed one million people in 1850 and five and one-half millions in 1905. Factory shop and mill wages were 237 million dollars in 1850, and 2,611 millions in 1905; something over a ten-fold increase; and the total value of American manufactured productions, which was only a trifle in 1800, and a billion dollars in 1850, approximated 15 billions in 1905.

There are no parallels under the sun to this record of material achievement on American soil under American institutions. There may be no other such record written by man on this globe again.

New Jobbing Territory.

There is no section of the continent on which greater railroad mileage is being constructed during the present year of extensive railroad building, than in the northwest, tributary to the Twin Cities.

First, there is the St. Paul extension from Minneapolis and St. Paul westward to the Pacific via the Black Hills country. Second, there is the Northwestern extension into the Black Hills district. Then there is the Burlington construction connecting with the Great Northern in Nebraska and Montana, with direct connections via the northern roads with Puget Sound. All of this new mileage makes the Black Hills country and beyond, with all of its mining, grazing and agricultural resources, directly tributary to Minneapolis and St. Paul as the nearest jobbing and distributing center.

The Black Hills country is greater not only in natural resources, but in present actual development, than eastern people, or perhaps even the business men of the Twin Cities, at present dream. The present freight volume is already heavy, and Twin City jobbers

and manufacturers have the short and direct haul and the long end of the competitive lever, as compared with Chicago or St. Louis. This extensive new railroad mileage into a comparatively new country, moreover, means the springing up of scores of new towns and the settlement and agricultural development of a vast farm acreage, both in the Black Hills country and beyond, to which Twin City jobbers will have the right of way by reason of the most direct railroad transportation.

Besides the western extensions, there are the Northern Pacific, Great Northern, and Soo extensions in northern Minnesota and North Dakota. The Northern Pacific, via its Minnesota and International branch, will reach the Ontario boundary at the new and promising city of International Falls within 60 days. This line not only taps a fertile virgin territory on the Minnesota side and makes tributary to the Twin Cities a young industrial center with a waterpower of 30,000 horsepower but it makes the Twin Cities directly tributary for the first time with all of southwestern Ontario extending from Lake of the Woods eastward to Port Arthur and Fort William on the Lake Superior north shore.

In North Dakota and northwestern Minnesota all three of the Northern roads named are developing the finest agricultural country on the globe; and all of this new territory is the logical nearby field of Twin City jobbers and manufacturers.

Minnesota Steel Company.

That the promise of the representatives of the United States Steel Company to the state of Minnesota during the past legislative session, that a great steel plant would be erected at Duluth-Superior for the manufacture of Minnesota iron ore into Minnesota iron and steel products, was sincere, is proven by the steps taken to incorporate the Minnesota Steel Company and to acquire something like 1,500 acres for the location of the works.

There is no question that this is one of the most vital and far-reaching industrial moves in the history of Minnesota and the Northwest. Minnesota today produces over 25,000,000 tons of iron ore annually, which is more than three-fifths of the total product of the total Lake Superior region, about half the American total, and approximately one-fourth of the world total of iron ore. If only one-tenth to one-fourth of the Minnesota iron ore output is converted into steel by Minnesota labor on Minnesota soil, the result will be of vast moment to the development of Minnesota industry.

The prime factor involved is the shipment of coal from the eastern lake docks for coking at the head-of-the-lakes where the big steel plant is to be located. But that problem is not as difficult as it might appear. It happens that the west-bound coal rate from Lake Erie to Duluth is now less than one-half the east-bound rate on iron ore to the Lake Erie ports. It is no more difficult—indeed, it is materially cheaper, as stated—to bring the coal to Minnesota for coking, furnace and foundry operations in the conversion of ore into steel on Minnesota soil, than to carry the iron ore for the same purpose to Ohio and Pennsylvania.

For the entire western consumption, as for the Paci-

fic trade, and shipments to the Orient, Alaska, and western Canada, Minnesota affords a material economy in the transportation of the products; and for reaching the Mississippi valley and the southwest Minnesota certainly, from a transportation standpoint, which is a cardinal item in the iron and steel trade, should hold its own against any eastern furnace and foundry center.

The day when a big steel plant begins turning out its product at Duluth marks an era in the industrial and commercial development of the northwest, and by all present signs that day is not far distant.

THE BULL'S EYE.

A thousand years ago, it is said, medical students worked in the dissecting room, not on the human cadaver, as now, but on the nicely slaughtered carcass of a hog, this being considered more convenient, cleaner and near enough like the human form divine for all practical purposes. And we cannot doubt that the doctors did learn something of surgery from such laboratory work. There is so much of the animal in the human make-up that we can still discover a good deal about man by the study of beasts. The close observer of domestic animals has learned to note in them certain human traits, which in reality are but animal traits which he has observed in human beings.

* * *

Any wise shepherd of sheep will confirm this statement. With no knowledge whatever of sheep, you and I can discern a difference in character between a desert-fed band of Mexican sheep and a farm-fed flock of Shropshires. The former are a poor, sheepish, spiritless mob of beggars, the tone of the bleat, the stoop of the shoulders, the unkempt dress, the pinched nostril, the dully expectant eye and the everlasting asking attitude stamp them as paupers born and bred. The shropshire flock, on the other hand, farm bred and hand fed, what a self-respecting, self-assertive, prosperous people they are! These are no beggars! The bright eye, the head held high, the comfortable coat, well fitted and well filled, the sturdy bleat, the independent step, all proclaim the estate of a well-to-do citizen. Even the lambs of this flock show forth their superior standing. Where the Mexican desert lamb, dull-eyed and slow, stubs along behind its dull mother, or puts up a poor mouth for alms, the rounded lamb of the other breed, coming from his play at your call, eyes you, perks his head on one side with momentary curiosity, then with a don't-care toss of his head, wheels and flicking his heels at you, goes pirouetting away across the pasture, stampeding the flock of his fellows into a hilarious game of Chase the Fox, over and about the big stump at the farther side of the field.

* * *

These contrasted traits you distinctly remember to have seen in your boyhood days among the children at the district school. Do you remember the little Meecham girls—poor-faced plodders, without life enough to even squall when Bud Warner stole their dinner pail. Nobody was interested in this pauper pair, because they didn't have life enough in them to be interested in anything. Their parents were of the leaning kind, as were their parents before them. But Katie Kelley! The girl who could write more notes in school time without getting caught at it than all the other children, and yet stood high in her studies; who led more games, climbed more fences and ran more races than any other girl or half the boys—Katie Kelley, the prettiest girl in school! Was anybody interested in her? The whole school turned eyes her way. Possibly you remember when you were trying to attract her attention by walking on your hands, she looked a moment, then flirting her curls went pirouetting away across the playground provoking all the other girls into a foot-race that made your athletic show a flat failure. Why did she do it? For the same reason the Shropshire lamb did it—pure animal spirits, a normal mind in a normal body.

* * *

We may as well confess it; we like prosperous people—

physically normal people. They interest us. They attract us. And we may also as well confess that it is often with a distinct effort that we compel ourselves to be interested in the unprosperous—the defective. Pinch the animal part of the human being hard enough and long enough and you snuff out the divine spark, or at least you smother the blaze. Pinching poverty is good for no one. No more is smothering wealth. You have noted that it was neither the overfat sheep nor the starveling lamb that interested us, but the lamb of the middle class, the comfortable citizen getting his living by his own efforts in normal pastures. Such a one enjoyed life to the full and proved profitable as an inhabitant of the earth. So with our own race. No form of social, industrial or political government that tends to reduce this middle class, well fed, clothed and housed by its own efforts, can be counted safe, sane or endurable. No alms from the overfed to the underfed will countervail. The ideal condition is that in which the middle class and the masses are one and the same thing.

—The Sharpshooter.

WISCONSIN GROUP THREE PROGRAM.

Following is the program of the meeting of Group 3 of the Wisconsin Bankers Association, which will be held at Green Bay on Thursday, June 6:

Morning Session, 10:30 o'clock.

Call to order—John J. Sherman, President of Group.
Address of Welcome, on behalf of the city of Green Bay—Robert E. Minnahan, Mayor, President Bank of Green Bay, Green Bay.

Address of Welcome, on behalf of Green Bay Banks—W. L. Evans, Director Bank of Green Bay, Green Bay.

Response and annual address by group president—John J. Sherman, Cashier Citizens National Bank, Appleton.

Roll Call.

Report of Secretary-Treasurer—James L. Stone, Cashier German National Bank, Ripon.

Appointment of Committees on Nominations, Resolutions, etc.
Paper: "The Work of the American Institute of Bank Clerks in the Fox River Valley." James I. Monaghan, First National Bank, Appleton.

Paper: "Banks Safest Investment"—John Schuette, President Manitowoc Savings Bank, Manitowoc.

Afternoon Session 2:00 O'clock.

Address—J. W. P. Lombard, President Milwaukee Clearing House and National Exchange Bank, Milwaukee.

Address: "Advantages of Commercial Law to the Banker"—J. F. Martin, Attorney at Law, Green Bay.

Address: "Are Bonds Gold Investments for Banks?"—A. J. Frame, President The Waukesha National Bank, Waukesha.

Questions.
Reports of committees.

Election of officers for ensuing year.
Adjournment.

MINNESOTA STEEL COMPANY.

"The Minnesota Steel Company" will be the name of the new corporation which will be organized by the steel trust interests to build and operate the new smelter plant at Duluth.

The name follows the custom of the big trust, which is headed by the United States Steel Company, and has corporations in various states under the names of the Pennsylvania Steel Company, Illinois Steel Company, and similar appellations.

The site of the plant has been determined. It will be beyond what is now called West Duluth, farther up the St. Louis river, but still within the city limits. About 1,500 acres of land have been secured. The company will be incorporated in a few days and will then be in shape to acquire the land and let contracts for the buildings.

FORMS PARTNERSHIP.

Mr. Walter C. Wilson, of Richmond, Indiana, has resigned his position in the faculty of Earlham College in the engineering department, to take up engineering practice in Minnesota with Arthur E. Morgan, of St. Cloud. Mr. Morgan is fortunate in securing so efficient an associate.

RAILROADS IN MISSISSIPPI.

Capital stock of railroads organized in Mississippi from October 1, 1905, to April 15, 1907, aggregated \$20,000,000. During the same period stocks of banks were increased \$2,645,000; lumber companies, \$3,800,000; realty and land companies, \$1,705,000. The total increase in all directions is given as \$39,638,500.

The Chase National of New York.

One of the largest deposit gains scored by any national bank between the two last calls of the comptroller is that made by the Chase National of New York, whose deposit line on May 20 was \$72,347,213, an increase of about \$15,000,000, compared with March 22. The surplus and net profits amount to \$4,827,056 and the total resources are \$83,484,269.

LEWIS E. PIERSON, President
 JAMES E. NICHOLS, Vice-President
 CHARLES L. FARRELL, Vice-President
 CAPITAL, :: :: \$2,000,000
 SURPLUS, :: :: \$1,000,000
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 DAVID H. G. PENNY, Assistant Cashier

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REMARKABLE SHOWING OF TWIN CITY BANKS.

Statements of condition made by Minneapolis banks in response to the official call of May 20 form a most remarkable exhibit. They show that there was on deposit in five national and nine state banks in Minneapolis on that date \$54,171,200, the largest amount by \$272,000 ever shown by official statements to be held in this city. The remarkable feature of this situation is not alone in the magnitude of the deposits but also in the fact that a new high record in deposits should be established at this season of the year. The period of record-breaking deposits, heretofore, has been the months following the beginning of the crop movement when the proceeds from the sale of the northwestern crops were moving back into the Twin Cities through the medium of the country banks of Minnesota and the Dakotas whose reserves are largely carried in St. Paul and Minneapolis. Thus the maximum deposits for 1906 were those of November 12, when \$53,899,000 was held by Minneapolis and \$37,348,000 by St. Paul banks; in 1905 a similar condition existed, \$50,455,000 on deposit in Minneapolis and \$33,555,000 in St. Paul being the high mark of the year.

Unprecedented deposits at this season of the year mean, primarily, one thing—unprecedented prosperity and business activity in the territory tributary to the Twin Cities. Further, however, they reflect both a rapid development in the territory of the Twin Cities and a steady increase in the territory tributary in a commercial sense to these cities. Extensive railroad building in the Dakotas in 1906 and the settlement of the lands along the new lines has meant just so much more wealth-producing area added and so much unproductive territory deducted from the Twin City trade map. So, also, Twin City jobbing houses and manufacturing plants have been steadily enlarging the scope of their operations and turning in this direction business in which formerly St. Paul and Minneapolis did not participate. These factors, with the steady addition of new industries to those already here, have contributed much toward bringing about the condition shown in the bank statements.

It is interesting at this time to notice the growth of Minneapolis and St. Paul banking as shown in the increase in deposits and loans in the last six years. The following table compiled from the bank statements in that period shows the steady expansion of the banking business of the two cities since 1901. In that interval the deposits of Minneapolis banks have grown from \$25,196,800 to \$54,171,200, an expansion of 115 percent, while those of St. Paul have increased from \$21,231,000 to \$34,027,000, a gain of 60 percent. The record for the six years follows:

Date	Minneapolis.	St. Paul.	Twin Cities.
Apr. 24, 1901	\$25,196,800	\$21,239,000	\$46,435,800
Sept. 30, 1901	31,178,100	22,842,300	54,020,400
Dec. 10, 1901	37,695,600	25,877,700	63,573,000
Feb. 25, 1902	35,131,700	27,211,600	62,343,300
Apr. 30, 1902	36,642,700	27,182,900	63,825,600
July 16, 1902	34,990,900	26,738,300	61,729,200
Sept. 15, 1902	36,524,000	24,519,000	61,043,000
Nov. 15, 1902	37,660,000	27,696,100	65,356,100
Feb. 6, 1903	35,339,100	26,639,800	61,978,900
Apr. 9, 1903	36,191,400	25,727,800	61,919,200
June 9, 1903	34,607,500	25,335,600	59,943,100
Sept. 9, 1903	35,433,300	25,021,800	60,455,100
Nov. 17, 1903	37,683,600	26,250,250	63,933,850
Jan. 22, 1904	34,800,100	25,906,800	60,706,900
June 9, 1904	35,259,700	25,362,300	60,622,000
Sept. 6, 1904	37,235,300	26,865,800	64,100,100
Nov. 10, 1904	43,580,800	32,548,300	76,129,100
Jan. 11, 1905	42,140,600	28,403,500	70,544,100
Mar. 14, 1905	43,071,300	29,607,400	72,678,700
May 29, 1905	42,567,000	29,719,800	72,286,800
Aug. 25, 1905	42,531,700	30,251,800	72,783,500
Nov. 9, 1905	50,455,900	33,553,000	84,008,900
Jan. 29, 1906	46,489,700	32,124,100	79,613,800
Apr. 6, 1906	47,845,700	31,796,100	79,641,800
June 18, 1906	45,384,900	32,162,000	77,546,900
Sept. 4, 1906	52,148,400	33,916,500	86,064,900
Nov. 12, 1906	53,899,700	37,348,700	91,248,400
Jan. 26, 1907	49,929,900	33,771,800	83,701,700
Mar. 22, 1907	51,645,700	35,198,100	86,843,800
May 20, 1907	54,171,200	34,027,800	88,199,000

Loans and Discounts.

Date	Minneapolis.	St. Paul.	Twin Cities.
Apr. 24, 1901	\$20,611,900	\$14,400,300	\$35,012,200
Sept. 30, 1901	23,510,500	14,084,800	37,595,300
Dec. 10, 1901	27,082,300	14,645,600	41,727,900
Feb. 25, 1902	27,126,400	15,917,400	43,043,800
Apr. 30, 1902	27,580,000	15,770,400	43,350,400

July 16, 1902	27,304,200	16,257,000	43,561,200
Sept. 15, 1902	28,131,000	14,969,000	43,100,000
Nov. 25, 1902	29,092,900	17,299,100	46,392,000
Feb. 6, 1903	27,711,500	16,559,100	44,270,600
Apr. 9, 1903	28,428,900	17,306,400	45,735,300
June 9, 1903	28,661,900	17,139,100	45,801,000
Sept. 9, 1903	29,889,900	16,158,300	46,048,200
Nov. 17, 1903	30,450,200	16,619,700	47,069,900
Jan. 22, 1904	28,600,900	16,660,700	45,261,600
June 9, 1904	29,579,900	16,961,400	46,541,300
Sept. 6, 1904	29,994,000	17,881,400	47,875,400
Nov. 10, 1904	35,400,000	19,168,100	54,568,100
Jan. 11, 1905	34,238,400	19,128,100	53,366,500
Mar. 14, 1905	35,348,400	19,188,400	54,536,800
May 29, 1905	35,168,700	19,358,100	54,526,800
Aug. 25, 1905	33,469,100	20,006,500	53,475,600
Nov. 9, 1905	40,328,700	22,689,400	63,018,100
Jan. 29, 1906	38,888,400	21,806,300	60,694,700
Apr. 6, 1906	39,449,800	21,615,300	61,065,100
June 18, 1906	38,870,000	22,201,300	61,071,300
Sept. 4, 1906	40,225,000	21,749,800	61,974,800
Nov. 12, 1906	43,594,600	24,173,700	67,768,300
Jan. 26, 1907	40,668,900	23,049,800	63,718,700
Mar. 22, 1907	42,515,700	24,480,200	66,995,900
May 20, 1907	43,017,700	23,377,800	66,395,500

MINNEAPOLIS.

Following are given the individual figures of 14 national and state banks of Minneapolis for the call of May 20. Of the 14 it will be noticed that the deposits and loans of seven—one-half of the total—are over a million each. The figures follow:

	Deposits.		
	May 20, 1907.	March 22, 1907.	June 18, 1906.
First National	\$13,476,161	\$12,573,916	\$11,501,952
Security	11,255,686	11,373,483	10,531,793
Northwestern National	12,361,183	11,393,552	9,727,494
Nat'l Bank of Commerce	7,919,729	7,246,773	6,389,755
Swedish American Nat'l	3,760,676	3,283,825	2,899,501
St. Anthony Falls	1,369,060	1,364,411	1,164,831
South Side State	420,047	455,453	359,566
German American	1,716,981	1,585,841	1,390,748
Germania	463,842	400,371	353,945
People's	450,747	449,054	394,963
Minnesota National	364,386	361,667	393,759
Merchants & Manufacturers	214,438	231,189	179,957
Union State	181,129	144,370	96,627
East Side State	217,181	191,786	*.....
Total	\$54,171,166	\$51,645,691	\$45,481,518
*Not yet organized.			

	Loans and Discounts.		
	May 20, 1907.	March 22, 1907.	June 18, 1906.
First National	\$11,313,671	\$10,559,964	\$10,755,943
Security	8,857,299	9,311,870	8,973,841
Northwestern National	9,690,727	9,498,267	7,696,152
Nat'l Bank of Commerce	5,711,844	5,950,616	5,101,612
Swedish American Nat'l	2,741,105	2,602,237	2,507,328
St. Anthony Falls	1,144,112	1,169,211	971,776
South Side State	334,140	357,318	311,459
German American	1,370,174	1,307,436	1,088,351
Germania	375,891	364,601	365,809
People's	426,178	413,885	337,127
Minnesota National	390,380	360,854	452,366
Merchants & Manufacturers	241,572	219,763	191,000
Union State	169,183	156,849	117,305
East Side State	251,447	242,755	*.....
Total	\$43,017,723	\$42,515,726	\$38,987,483
*Not yet organized.			

ST. PAUL.

The essential items of the statements of seven St. Paul banks are:

	Deposits.		
	May 20, 1907.	March 22, 1907.	June 18, 1906.
Merchants National	\$7,443,543	\$7,645,992	\$7,758,540
First National	8,667,910	9,058,256	7,956,194
Nat'l German American	7,993,289	8,705,180	8,180,134
St. Paul National	.....	.....	2,362,737
Second National	3,267,900	3,234,480	2,884,577
American National	1,285,145	1,299,636	1,262,905
Capitol National	4,046,151	3,947,064	966,196
Scandinavian-American	1,323,817	1,308,487	1,250,817
Total	\$34,027,755	\$35,198,035	\$32,622,010

	Loans and Discounts.		
	May 20, 1907.	March 22, 1907.	June 18, 1906.
Merchants National	\$5,876,466	\$6,203,995	\$6,199,285
First National	5,390,876	5,572,403	4,781,076
Nat'l German American	4,829,983	5,362,407	5,068,641
St. Paul National	.....	.....	1,462,120
Second National	2,531,346	2,599,386	1,942,328
American National	969,268	986,740	939,028
Capitol National	2,719,412	2,652,640	847,802
Scandinavian-American	1,060,497	1,102,608	961,004
Total	\$23,377,848	\$24,480,179	\$22,201,284

WATSON & COMPANY,

BROKERS

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

MEMBERS:

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

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

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

Private Wires to Chicago, New York and Other Cities.

TELEPHONE CALLS
Northwestern Main 4492 and Main 2816
Twin City 184

MR. MITCHELL ON THE MONEY MARKET.

(Special Chicago Correspondence to the Commercial West.)

Chicago, May 28.—John J. Mitchell, president of the Illinois Trust and Savings Bank, remarked yesterday afternoon upon money conditions as follows:

"Money is easier here, due to a curtailment in certain lines. The Illinois Trust Company has large sums on call in the East, which it would rather place in the West. I do not think many local banks have loaned extensively in New York, but they all know the local demand is not what it was. Our own bank would gladly loan \$6,000,000 more here at the quoted rates, reducing its loans outside by that amount.

"I do not look for tight money at any time during the summer or fall unless there should develop an abnormal speculation. Nor do I expect to see any great ease in money. It all depends on the extent to which the curtailment to which I refer will extend.

"Speculation in wheat has not affected our money market. It looks as though some people had become reckless

on the long side, but I suppose there is about so much speculative instinct in the public that must find expression somewhere all the time. One thing is certain, the people have lots of money. Wheat options look high to me, and there is something in the stock list that begins to look attractive. My opinion is that speculation will revert to securities before very long.

"There is a tendency on the part of the public to look around for legitimate investments and to leave fancy enterprises alone to a greater extent than seemed likely a short time ago.

"A local event of more than ordinary interest is the financial adjustment of John R. Walsh's affairs, so that he can proceed with the completion of the Chicago Southern railroad. The clearing house banks will be benefited by having a completed property as security instead of an unoccupied property, and by the elimination of entanglements between the original guarantors and the three Walsh banking institutions and the clearing house banks."

NORTH AMERICAN COMPANY NOTES.

Wells & Dickey Company, Minneapolis, are offering \$25,000 five year, five percent collateral trust gold notes of the North American Company. This is part of an authorized issue of \$5,000,000. The notes are in coupon form and of the denomination of \$1,000 each, dated May 1, 1907, due May 1, 1912, interest payable November 1 and May 1, redeemable at the option of the company at 101 and interest on and after May 1, 1909, on 30 days' notice. Price is 93 $\frac{3}{8}$ and interest, to yield 6 $\frac{1}{2}$ percent.

The entire \$5,000,000 notes are to be secured by deposit with the trustee of \$5,000,000 common stock of the Laclède Gas Light Company, out of a total preferred and common stock issue of \$11,000,000; also by \$1,500,000 of the Union Electric Light & Power Company of St. Louis. The amount of par value of collateral thus pledged is 30 percent more than the face value of these notes.

The North American Company has no bonded or other indebtedness, except that created or provided for in the present note issue. It has outstanding stock to the amount of \$30,000,000, on which dividends at the rate of 5 percent per annum are being paid. The company controls very valuable properties in various parts of the United States, including the Laclède Gas Light Company, St. Louis; Union Electric Light & Power Company, St. Louis; United Railways Company, St. Louis; Milwaukee Railway & Light Company, Milwaukee; Detroit Edison Company, Detroit.

The Laclède Gas Light Company controls all the gas business in St. Louis, and is earning at the rate of about 8 percent upon its \$8,500,000 common stock. The company has a perpetual charter and perpetual franchises, and there are no regulations permitting the city to reduce the rates for gas. Gas is sold at \$1 net for light, and at various prices for fuel, from 80 cents down to 60 cents, the

average price received last year being 66 $\frac{1}{2}$ cents.

The Union Electric Light & Power Company controls practically all the electric lighting plants in St. Louis, and is earning at the rate of about 10 percent on its common stock. The company has perpetual franchises except in the underground district of the city, where the franchises run until 1942.

The Laclède Gas Light Company has paid dividends since 1903 at the rate of five per centum per annum, and part of earnings of the Union Electric Light & Power Company, which previous to this year have been put back in betterment, will be distributed as dividends.

Investments.

The par value of the stocks and bonds owned by the company is \$46,819,380, and the appraised or book value thereof is \$29,642,645.60. These are largely stocks of the United Railways Company, The Laclède Gas Light Company and the Union Electric Light & Power Company, of St. Louis, Missouri, and stocks and bonds of the electric railway and light companies operating in the city of Milwaukee, Wisconsin, and the surrounding territory.

Income.

The cash income of the company during the six years ending December 31, 1906, was \$6,593,285.47; its expenses of administration and taxes and dividends paid to its shareholders aggregated \$4,812,963.65; leaving a surplus of cash income or cash undivided profits of \$1,780,321.82. The total undivided profits, as of December 31, 1906, were \$3,999,548.02; the difference between this amount and the surplus of cash income being due to readjustments of the values of the assets and securities owned, which is made by the board of directors at the close of each fiscal year.

The surplus earnings of the principal companies, in which The North American Company is interested, for the

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.

year 1906, after deducting all operating expenses, reserves, interest charges and dividends paid, amounted to \$1,193,984.66 of which, if distributed, the share of The North American Company would have been \$886,518.58.

The net cash income of the company for the fiscal and calendar year 1907 is estimated at \$1,850,000, or \$1,600,000 in excess of the total interest charges upon the entire authorized issue of notes.

Dividends.

The company began the payment of dividends on

March 1, 1903, at the rate of four per centum per annum in quarterly installments. The rate was increased on March 1, 1904, to five percent per annum, and dividends have since been continuously paid quarterly at that rate.

Purpose of Issue.

The purpose of the note issue is to provide funds for certain of the companies, in which The North American Company is largely interested; and for the completion of plans heretofore undertaken. These expenditures will undoubtedly result in largely increased earnings.

MILWAUKEE BANKS IN GOOD CONDITION.

(Special Correspondence to the Commercial West.)

Milwaukee, Wis., May 31.—Statements by the Milwaukee national and state banks, at the close of business on May 20, 1907, were generally satisfactory, although the call by the comptroller, for national bank statements, came on something of a "bad" day in this city. As compared with a similar statement of business June 18, 1906, the statements this month show as follows:

State banks increased in loans, since June 18, last year, \$1,903,956; in deposits, \$2,575,040; in cash resources, \$498,047, and in total resources, the increase aggregated \$5,098,793. (The total number of state banks is five.)

The total increases in all banks—state and national—in this city from June 18, 1906, to May 20, 1907, were: In loans, \$6,110,733; in deposits, \$7,509,989; in cash resources, \$905,063; in total resources, \$9,790,793. (There are six national banks.)

A Great Building Record.

In spite of the high prices of all building materials—the highest in years—all records in the building inspector's office for Milwaukee have been broken this month. Thus far permits have been issued for buildings estimated to cost over \$2,200,000. This mark has never before been reached in the entire month of May, and is against \$751,000 for May, 1906.

Attend Wausau Chapter Meeting.

The following named bankers from this city left on Tuesday evening for Wausau to attend the second annual meeting of Group No. 6, Wisconsin State Bankers' Association, the program for which appeared in the COMMERCIAL WEST last week: George W. Strohmeier, president Milwaukee National, and wife; J. H. Puelicher, cashier Marshall & Ilsley Bank, and secretary of the state association; N. A. Graettinger, cashier Merchants and Manufacturers' Bank; Arthur H. Lindsay, cashier Marine National; W. M. Post, cashier National Exchange; E. Reddeman, assistant cashier Germania National; Edgar H. Hughes, assistant cashier First National; Willis Cheney, assistant cashier Wisconsin National. F. J. Carr, Hudson, president of the state association, and also John J. Sherman, Appleton, vice president, also attended.

Money Active—5½ to 6.

Notwithstanding the unprecedented backward spring, in which but little farm work has been begun, bankers here report a continued good demand for money and every evidence of continued active business in all lines. This week money was loaned at 5½ to 6 percent. At present the banks in this city are loaned up to nearly their limits.

Dividend of \$1,000,000.

At Calumet, Mich., on May 22, the Calumet & Arizona Mining Company, in which there are a number of Milwaukee holders of stock, declared a quarterly dividend of \$1,000,000, or \$5 a share, payable June 20 to stockholders of record June 1. The same amount was paid three months ago, and this payment will make a total of \$8,000,000 paid in dividends by the company.

Hold up Bill Against City.

Paul Bechtner, who is known as "the watch-dog of

the city hall," has come again to the front by refusing to countersign a bill of \$5,000 presented to the board of public works, and endorsed by that body, in favor of R. W. Hunt, of Chicago, an expert engineer engaged by the city some time ago to prepare estimates, plans, etc., for the city's proposed municipal lighting plant. The comptroller declares that he can find no existing contract between the city and Mr. Hunt, and that without one he cannot countersign the claim. The municipal scheme has been dropped, as better contracts were secured from the street car company which has for years furnished the city lights.

Additional Directors.

Following the increase, to \$250,000, of the capital stock of the Merchants & Manufacturers Bank, two additional directors have been added to the board. These are A. T. Van Scoy, of the International Harvester Company, and John McNaughton, president of the Commercial National of Appleton.

Gives up Plan for Examiner.

The agitation in Milwaukee banking circles about six months ago in favor of a local bank examiner, to be engaged by the Milwaukee Clearing House Association, has been abandoned. The seeming inability of the committee to find the right man is said to have been the reason for giving up the idea.

Concern to Re-Organize.

President J. W. P. Lombard, of the National Exchange Bank, is chairman of a special committee of business men appointed at a meeting, on Saturday, of creditors and stockholders of the big wholesale grocery house of Smith, Thorndike & Brown Company, to investigate the condition of the concern. It was stated at the meeting that overdrafts by the former president, Ira B. Smith, aggregated more than \$100,000, and that he had turned in property amounting to about \$40,000. The capital stock of the company (\$250,000) was reported wiped out, with total liabilities about \$430,000, and assets, including stock, bills collectable, etc., about \$500,000. Mr. Smith has resigned from several important committees on the Northwestern Mutual Life Insurance Company.

Will Build to the Coast.

In an interview here on Tuesday, upon his return, with other officials from a novel automobile trip over the right of way for the Pacific coast extension, from the Missouri river to Butte, Mont., President A. J. Earling, of the Chicago, Milwaukee & St. Paul road, announced that all work on the extension was being pushed with the utmost vigor and that it would be continued until the line of 1,500 miles is completed, about two years hence. The road will be in operation from Evarts, S. D., to Butte, Mont., by January 1, next, and to Seattle and Tacoma, Wash., in about one year more. The necessary funds of between \$60,000,000 and \$75,000,000 for the construction of the work are in hand. Recently a New York report declared that work would be discontinued, under the policy of retrenchment. This the Milwaukee could not afford to do at this stage of procedure. Track laying will begin June 1, at several points along the route. At present 10,000 men and 5,000 teams are being employed on the grading, clearing, etc.

NORTH AMERICAN COMPANY

Five-Year Five Per Cent, Collateral Trust Gold Notes.

To Yield 6½%

DATED MAY 1, 1907 DUE MAY 1, 1912

Interest Payable May 1 and Nov. 1

MORTON TRUST COMPANY, NEW YORK, TRUSTEE

Coupon Notes in Denomination of \$1000

Redeemable at 101 and interest on and after May 1st, 1909, on 30 days' notice

TOTAL ISSUE, \$5,000,000

Secured by the deposit of \$5,000,000 par value of the common capital stock of the Laclede Gas Light Company of St. Louis, and by \$1,500,000 par value of the capital stock of the Union Electric Light & Power Co. of St. Louis. The Laclede Gas Light Company has paid dividends at the rate of five per cent per annum since 1903. The Union Electric Light and Power Company will this year be placed upon a dividend-paying basis. The par value of the collateral is thirty per cent in excess of the face value of the notes.

The North American Company has no debt, and is paying quarterly dividends at the rate of five per cent per annum on its outstanding capital stock of \$29,792,300 (authorized \$30,000,000). The principal investment of the Company are in the United Railways Company, the Laclede Gas Light Company and the Union Electric Light & Power Company of St. Louis, Mo., The Milwaukee Electric Railway & Light Company and The Milwaukee Light, Heat & Traction Company of Milwaukee, Wis., and the Detroit Edison Company of Detroit, Mich.

Having sold a large part of these notes, we offer our portion of the unsold balance at

93½% and interest, yielding over 6½% per cent

Special Circular on Application.

WELLS & DICKEY COMPANY

SECURITY BANK BUILDING, MINNEAPOLIS

RECEIVER SHEARER MAKES REPORT.

According to a report filed on Wednesday this week by James D. Shearer, receiver of the Minnesota Title Insurance & Trust Company, the assets of the company exceed the liabilities by \$94,963.67. No sales, however, of the property of the company have yet been made, and although the showing of the receiver is encouraging to creditors, the exact status of the company's affairs cannot be determined until the property is converted into cash. The detailed report will be mailed to creditors this week.

Mr. Shearer's report covers the condition of the company's affairs on March 26, 1907, the day on which he took possession. Prior to that time the bank examiner had reported that he found the assets of the company \$405,553.50 and the liabilities \$580,219.02. The amount of the deficit, \$174,665.52, was made good by J. U. Barnes, president of the company, who turned over to the receiver real estate deeds standing in his name representing the amount. A more thorough investigation of the company's affairs has shown that the assets exceed the estimate of the examiner.

The statement follows:

Assets.		Estimated Value.
Real estate, improved		\$322,070.00
Real estate, unimproved		47,815.00
Mortgages		123,800.00
Installment mortgages		38,351.26
Second mortgages		2,000.00
Collateral loans		9,925.84
Tax certificates		500.00
Insurance accounts		125.00
Interest payment advanced on behalf of mortgagors ..		27,950.00
Guaranty fund mortgages		500.00
Ledger account debtors (accounts receivable)		7,056.00
Inventory of abstract and title insurance plant		50,185.00
Inventory of deposit vault and entrance		3,000.00
Inventory of furniture in safe deposit vault		72.00
Furniture and fixtures and office supplies		2,963.25
Cash in banks		50,137.47
Leasehold .....		.....
Trusts controlled by Minnesota Title Insurance & Trust Company .....		.....
Total		\$686,450.82
Liabilities.		
Check accounts		\$94,487.41
Savings account creditors		304,530.22
Savings special		89.00
Demand certificates of deposit		3,148.37
Time certificates of deposit		112,147.21
Investment bonds		4,100.00
Treasurer's checks outstanding		9,312.66

Ledger account creditors (accounts payable)	23,863.86
Insurance account creditors	80.85
Bills payable	27,000.00
Drafts outstanding and dishonored	12,727.57
Contingent liability, if any, on title insurance policies, amount unknown .....	.....
Total	\$591,487.15

The schedules show approximately 4,000 creditors in all, of which 3,206 are savings, 225 certificates of deposit, 420 check account creditors, and 204 general ledger account creditors. In addition to the foregoing liabilities there is a contingent liability of the company on its outstanding policies of title insurance, issued on real estate in Hennepin county. About 19,500 policies have been issued. The number of these now in force, and the aggregate amount can be ascertained only by examination of the county records, and by deducting from the total the number of policies issued, those satisfied or cancelled by conveyance, satisfactions or otherwise.

The principal assets consist of real estate and real estate mortgages, and the abstract and title insurance plant. There are 305 lots and tracts of real estate owned by the company, of which 38 pieces are improved and 267 are unimproved; about 50 of the most valuable pieces are encumbered. All except 15 pieces are in Hennepin county.

The receiver, with two prominent real estate men, visited and inspected every piece in Minneapolis owned, or on which the company held a mortgage, in order to fix the value of the real estate and determine whether the mortgages thereon are safe. The real estate is scattered from beyond Lake Harriet on the south to Thirty-fourth avenue N., and from east to west of the city. There are several valuable pieces of down-town property which, however, are heavily encumbered. The receiver has endeavored to place market values upon the real estate as nearly as possible. It must be remembered, however, that opinions often differ as to what market values really are, and there may be a substantial shrinkage in certain of the assets by conversion into cash. Whether such values can be obtained can be better determined after some sales have been made.

There are eighty-one first mortgages on North and South Dakota farms, aggregating \$55,275; Minnesota farm mortgages, \$41,930; city property mortgages, \$59,260;

Montana farm mortgages, \$15,300. The receiver could not, without great expense, personally investigate these out-of-town mortgages. From all the information obtainable in the files and records, and from general inquiry, they are believed to be good at the value fixed in the statement. The second mortgages, installment mortgages and laterals have been liberally discounted. The installment mortgages run from two to five years without interest. It is impossible to say what the abstract and title plant and safety deposit vault will bring.

Dividend in June.

The receiver is an officer of the court and proceeds under the court's direction, and sales of property would not be permitted, until schedules containing valuations were first made and filed.

It was hoped that a first dividend could be paid in May, but that is impossible. Before a dividend can be paid, each creditor must make and file with the receiver a sworn proof of claim. About 1,500 have already done so. The court's order requires all claims to be proved and filed with the receiver on or before June 20. It is expected that a dividend will be paid soon thereafter. By the time all claims have been proved, it is believed that there will be sufficient money on hand to pay 10 to 20 percent on each claim and a dividend will then be paid. The property will be sold as quickly as possible without too much sacrifice, and the money distributed as rapidly as received among the creditors who prove their claims.

When the receiver took possession, the books showed \$37,409.90 in bank, but the company was owing two banks \$20,000 for borrowed money and the banks at once charged the amount of the company's debt against its deposit. Considerable money has been received from rents and interest and payments of mortgages, but as stated before, much of the money has been paid out for taxes and to complete the company's title to mortgages and to make payments of interest and principal on its encumbered real estate.

BANK CLEARINGS.

Bank clearings for the week ending May 23, 1907, and the percentage of increase or decrease for the week of leading centers and all western points as compared with the corresponding week last year as reported by Bradstreet's.

	May 23, 1907	Inc.	Dec.	May 16, 1906
New York	\$1,637,964,000	1.8	1.8	\$1,653,926,000
Chicago	256,620,000	29.4	29.4	262,480,000
Boston	145,450,000	3.1	3.1	161,819,000
Philadelphia	140,258,000	.5	.5	140,968,000
St. Louis	66,732,000	18.8	18.8	66,488,000
Pittsburgh	54,249,000	10.3	10.3	51,440,000
San Francisco	41,761,000	39.9	39.9	43,433,000
Twin Cities	32,542,000	5.3	5.3	33,788,000
Baltimore	26,759,000	48.4	48.4	28,683,000
Kansas City	32,255,000	10.3	10.3	33,799,000
Cincinnati	27,403,000	11.4	11.4	28,118,000
New Orleans	17,940,000	24.5	24.5	16,153,000
Minneapolis	23,355,000	20.2	20.2	24,324,000
Cleveland	17,909,000	13.2	13.2	18,346,000
Detroit	14,464,000	13.2	13.2	15,157,000
Louisville	13,294,000	21.7	21.7	13,863,000
Los Angeles	12,048,000	13.6	13.6	12,259,000
Omaha	11,128,000	19.6	19.6	10,903,000
Milwaukee	10,380,000	20.1	20.1	10,747,000
Seattle	10,078,000	29.9	29.9	11,301,000
St. Paul	9,187,000	3.9	3.9	9,464,000
Providence	7,762,000	14.6	14.6	8,188,000
Buffalo	8,556,000	11.9	11.9	9,513,000
Indianapolis	7,540,000	26.2	26.2	8,556,000
Denver	7,744,000	43.8	43.8	7,452,000
Fort Worth	7,063,000	5.2	5.2	7,803,000
Richmond	5,614,000	40.8	40.8	6,139,000
Albany	8,601,000	1.6	1.6	8,350,000
Washington	6,353,000	64.9	64.9	6,053,000
Salt Lake City	5,251,000	14.4	14.4	6,718,000
Portland, Ore.	7,717,000	48.2	48.2	8,274,000
St. Joseph	5,785,000	22.1	22.1	5,676,000
Spokane, Wash.	5,865,000	11.6	11.6	6,036,000
Tacoma	4,932,000	34.5	34.5	4,924,000
Peoria	2,748,000	21.0	21.0	2,934,000
Des Moines	3,455,000	37.0	37.0	3,172,000
Sioux City	2,104,000	7.3	7.3	2,254,000
Wichita	1,558,000	5.2	5.2	1,368,000
Davenport	907,000	9.2	9.2	936,000
Topeka	945,000	74.8	74.8	1,041,000
Springfield, Ill.	669,000	38.7	38.7	749,000
Helena	1,058,000	15.6	15.6	709,000
Rockford, Ill.	676,000	3.9	3.9	655,000
Cedar Rapids, Iowa	569,000	34.6	34.6	624,000
Fargo, N. D.	444,000	43.2	43.2	462,000
Bloomington, Ill.	459,000	37.4	37.4	339,000
Quincy, Ill.	328,000	28.2	28.2	400,000
Sioux Falls, S. D.	437,000	5.4	5.4	385,000
Decatur, Ill.	356,000	37.4	37.4	356,000
Lincoln, Neb.	1,339,000	28.2	28.2	1,311,000
Oakland, Cal.	2,826,000	59.7	59.7	3,047,000
Houston	26,607,000	28.2	28.2	24,432,000
Galveston	14,493,000	28.2	28.2	13,509,000
Total, U. S.	\$2,754,481,000	6.0	6.0	\$2,817,502,000
Tot., outside N. Y.	1,116,516,000	20.1	20.1	1,161,576,000
Dominion of Canada.				
Montreal	\$31,700,000	43.8	43.8	\$30,453,000
Toronto	23,737,000	29.2	29.2	25,311,000
Winnipeg	13,054,000	39.2	39.2	12,564,000
Vancouver, B. C.	3,845,000	38.6	38.6	3,725,000
Victoria, B. C.	1,271,000	51.9	51.9	1,077,000
Calgary	1,474,000	118.6	118.6	1,338,000
Edmonton	889,000	...	...	880,000
Total	\$86,197,000	38.2	38.2	\$85,866,000

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

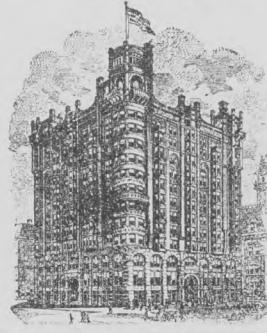
CHICAGO FOREIGN EXCHANGE.

Reported for the Commercial West by the foreign exchange department of the National Bank of the Republic, Chicago, May 28, 1907.

	60 days' sight.	Demand.
Sterling—		
Posted rates	4.84	4.87½
Actual	4.83½	4.86¾
Commercial	4.83	4.86¼
Cables	...	4.87%
Bank rate, 5½ percent; Private rate, 4¾ percent.		
Marks—		
Actual	94½	95½
Commercial	94	95
Cables	...	95%
Bank rate, 5½ percent; private rate, 4¾ percent.		
Francs—		
Actual	5.20	5.16¼
Commercial	5.20½	5.17¾
Cables	...	5.15%
Bank rate, 3½ per cent; private rate, 3¼ per cent.		

The National Commercial Bank of Albany announces that the board of directors has accepted the resignation of Mr. Sabin, the National Copper Bank's president, as vice president. Mr. Sabin still remains a director.

Geo. C. Merrill, M. R. Waters, V. H. Van Slyke, C. F. Wyant,
Pres. Vice-Prest. Cashier Ass't Cashier



METROPOLITAN STATE BANK

Metropolitan Building,
Minneapolis, Minn.

Capital, \$100,000
Surplus, 10,000

We do a general banking business and solicit accounts.

WE SHALL BE PLEASED TO SEND

you printed circular giving full facts regarding

General Mortgage Bonds of South Shore Gas and Electric Company's Franchises,

covering entire territory on the South Shore of Lake Michigan, between CHICAGO and GARY (the town being built by the United States Steel Corporation.)

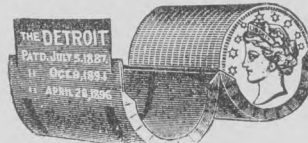
Net 5¼ per cent.

H. T. HOLTZ & CO.

Incorporated. **BONDS** Paid in Capital \$100,000.

620 NEW YORK LIFE BUILDING CHICAGO

THE DETROIT COIN WRAPPER.



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

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

Marshall & Ilsley Bank

Milwaukee, Wis.

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

ENTERING UPON THE SIXTIETH YEAR OF ITS EXISTANCE.

Established 1847.

CONSERVATIVE PROGRESSIVE

RESPECTFULLY SOLICITS YOUR BUSINESS.

OFFICERS AND DIRECTORS

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

CHICAGO'S NEW CHARTER.

(Special Chicago Correspondence to the Commercial West.)

Chicago, May 27.—The new charter for the city of Chicago seems likely to be rejected in September by the people at the polls. It has excited the opposition of the powerful United Societies, who fear that it means regulation of the liquor traffic by state laws instead of by the desires of a majority of the citizens of this community. The charter is also arousing the suspicion of the small and the moderate taxpayer, whose rates are sure to be increased if the charter is adopted.

Real estate men and the Chicago Real Estate Board are quite as decided in their hostility to the charter as are the United Societies and with good reason. Real estate taxes here are already as large as or larger than the conditions of real estate warrant. Any increase in those taxes will render the burden which lands and buildings outside the "Loop" now bear, quite oppressive. The taxpayers of Chicago are in no mood to be saddled with fresh taxes, not even for the sake of "progress" and "reform."

Nor will higher taxes, such as are in any amount practicable, enable the city to reclothe herself, to pave her streets, reconstruct her public works, and generally to assume a respectable appearance. Rehabilitation cannot be accomplished in any such simple and provincial fashion, since the reconstruction is too vast, as the deterioration is too complete.

And the new charter, while assuring an increase in taxes, does not provide a method, whereby Chicago can raise the money necessary to rebuild and reconstruct herself. The new charter is some shades better than the old in this respect, but it is still obedient to the old fashioned prejudice which forbids a village to go very deeply into debt.

Chicago can only raise herself out of the slough by bonding herself and letting posterity foot the bill. It is the method employed by every great city. If this generation refuses to thus "high finance" the situation, the next generation will be compelled to pay even more than if the work were done now.

Thus the new charter fails in the essential particular, and, if ever adopted, will do the city very little good, while it may do her some positive harm.

The virtue of the new charter as compared with the old lies in the formal fact that it is a more logical instrument. It is the creation of the mind of the University of Chicago, aided and abetted very largely by the wisdom of heads of social settlements. What is not due to such sapience is the interpellation of the prejudice against or distrust of a great city by country legislators.

The creators of the charter congratulate themselves upon the simplicity and logic they have introduced in the city's municipal workings. They objected to the old "Junk-law" constitution because of the complexity and want of logic.

Frenchmen demand logic in their institutions. Anglo-Saxons are content to have theirs illogical, provided the institutions will work. Illogical as is the division of power between state and city as provided under the Juul law, nevertheless it is by no means proven or even probable that under the new charter the work of administration would be better carried out. For instance, the Park Boards are now appointed by the Governors and they have done fairly well, while it is a question how well boards appointed by some mayors would do.

Government of great cities cannot be determined abstractly. The fundamental matter is whether the people wish to be well governed, and how they wish to be governed.

To concentrate power in the hands of the mayor may be practical wisdom for one city and exceedingly harmful for another. Et cetera and et cetera.

The matter with Chicago is not primarily vicious or inefficient administration, as the reformers universally assume. The trouble with Chicago is in reality a lack of money. What she needs is not the most theoretically perfect municipal charter that the University of Chicago can devise, but some far-sighted financiering. It will not help her much to get logic into her executive departments. What she needs is permission to go into debt.

THE COMMERCIAL NATIONAL'S PRESIDENT.

(Special Chicago Correspondence to the Commercial West.)

Chicago, May 28.—No president has been chosen to succeed Mr. Eckels as yet, and it may be some time before the selection is made. It is intimated, quite unofficially however, that the directors will not go outside the bank, when they do make the selection. And it is unanimously inferred that the choice can devolve upon no other than Joseph T. Talbert, the vice president of the Commercial National Bank.

Mr. Talbert throughout the Eckels' regime has been the banking expert and executive, and by reason of close association and friendship with Mr. Eckels is prepared to continue the latter's alliances and policies. The ability of Mr. Talbert has never been questioned, the only fault attributed to him being excess of ability. His quickness of mental process is such that he is a bit impatient of the slower thought of more mediocre minds, and is disposed to expect impossibilities of dull people, which is a Napoleonic trait after all, and simply the defect of original and superior quality.

Mr. Talbert, unlike many men in banking, possesses wide and solid knowledge of the theory of finance and the science of money. He has also a ready and voluminous vocabulary, by which to set forth his ideas and to transmit his arguments. He and his kind owe it to the country to aid in the financial education of the people and not to get

impatient beforehand, so to speak, with public ignorance of technical finance.

Former Secretary of the Treasury Leslie M. Shaw may be a "corn-fed financier," as the Wall street periodicals are disposed to style him; but Governor Shaw has one most commendable qualification—his willingness and ability to teach finance to the public in terms of enlightenment, and the services in that connection which he has rendered ought to secure him some mention in the history of his country.

Because the American public do not understand the finance which is axiomatic with bankers, does not mean that the public is incapable of understanding finance, but simply that there has been small occasion for the public to try. For bankers to wax impatient with the public ignorance is quite as absurd as for a professor of chemistry to wax wrath with bankers because the latter are ignorant of chemistry and careless of the science, too.

In this day and generation the public need positive instruction in the principles of finance, not in order to keep them from committing a negative blunder as in 1896, but in order to educate them to permit our statesmen and financiers to reform our financial system in a positive manner. And there is no banker in Chicago whose versatile pen is better fitted to participate in the work of public instruction than is Mr. Talbert.

FIDELITY TRUST COMPANY OPENS.

The Fidelity Trust Company of New York opened for business on May 22 in the Irving building, Chambers and Hudson streets, New York City. The company begins business under unusually favorable conditions, with a paid-up capital and surplus of \$1,500,000.

Its stock (representing subscriptions made to the organization of the Irving Trust Company and the Atlas Trust Company) is widely scattered, and is held for the most part by business men of the West Side, who have actively enlisted their influence and support in its behalf. Its directorate of thirty members is exceptionally strong.

The officers of the Fidelity Trust Company are: Samuel S. Conover, president; Wm. H. Barnard, John W. Nix, vice presidents; Andrew H. Mars, secretary.

NATIONAL COPPER BANK.

In its statement for May 20 the National Copper Bank, which began business on May 1, reports loans and discounts \$8,847,422; cash, \$2,272,360; deposits of other banks and trust companies, \$2,373,579; and individual deposits

subject to check, \$6,728,725. The report shows that of the authorized capital of \$2,000,000 and surplus \$2,000,000, \$1,787,500 has been paid in under each, making a total of \$3,575,000 capital and surplus.

State Bank of Hamburg, Minn.

The statement of the State Bank of Hamburg, Minn., of which A. J. Kehrer is cashier, shows total deposits of \$24,598; capital, \$10,000; surplus and profits, \$7,000; loans and discounts, \$18,531; cash resources, \$10,279; and total resources, \$35,299.

Merchants National of Glendive, Mont.

Each succeeding statement of the Merchants National Bank of Glendive, Mont., reveals a steady growth and expansion in the business of the institution. The last published statement, that of May 20, finds deposits at \$333,413; loans and discounts, \$344,861; cash assets, \$56,393; and total resources, \$417,511. The bank, which is the pioneer bank of Dawson county, having been established in 1883, is capitalized at \$50,000, and has surplus and undivided profits of \$19,098. F. H. Douglas is president; D. R. Mead, vice president; and R. H. Watson, cashier.

<p>The Chase National Bank OF THE CITY OF NEW YORK UNITED STATES DEPOSITORY</p>		<p>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.</p>
<p>(DEC. 14, 1906)</p>		
<p>CAPITAL - - - - -</p> <p>SURPLUS AND PROFITS (EARNED) - - - - -</p> <p>DEPOSITS - - - - -</p>	<p>\$5,000,000</p> <p>4,159,000</p> <p>61,053,000</p>	
<p>Foreign Exchange Department.</p>		

WESTERN BANKERS' CONVENTIONS.

June 12, 13.....South Dakota...Huron.
 June 14, 15.....Oregon.....Portland.
 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.
 September 23, 24, 25, 26. Am. Bkrs. Assn. Atlantic City.

MINNESOTA GROUP MEETINGS.

June 4.....Group 3.....Hutchinson
 June 6, 7.....Group 6.....St. Cloud
 June 21.....Group 1.....Winona

WISCONSIN GROUP MEETINGS.

June 5.....Group 2.....Platteville
 June 6.....Group 3.....Green Bay

NEBRASKA GROUP MEETINGS.

June 20.....Group 1.....Lincoln

TO CANALIZE THE SOUTH SHORE.

(Special Chicago Correspondence to the Commercial West.)

Chicago, May 28.—Plans for ship canals are being worked upon to connect the new city of Gary with Michigan City upon the east and Indiana Harbor, Hammond and East Chicago on the west. The waterways, which will aggregate 50 miles in length, will cost ten millions of dollars and when completed will parallel the great curve of Lake Michigan's blunt southern end by inland channels separated by ramparts of sand.

It is as if it were proposed to canalize the lagoons which line the New Jersey seacoast, commencing in the Shrewsbury river behind Sandy Hook and ending in Delaware Bay. The Calumet river now creeps sluggishly south of the sand dunes that limit Lake Michigan to the southward. The river for miles lies not farther from the lake than from a mile to six miles. It will be deepened, straightened and lined with wharves, until it is transformed into a continuous harbor.

Gary Exceeding Original Plans.

Gary is already far exceeding the original plans for the United States Steel Corporation, large as those plans seemed a year ago. The prospect is that the southern shore of the lake from South Chicago to Lake Michigan will become one continuous manufacturing district. Nothing else will compare with it except the banks of the Thames from London to the estuary.

The American Bridge Company will build a plant in the vicinity of Gary, one building of which will be over 4,000 feet in length. Other steel and iron users are tumbling over themselves to secure sites in the favored territory, so that they can secure steel at their doors and avail themselves of the unexampled shipping facilities.

Details of the Proposed Canals.

To return to the proposed \$10,000,000, fifty miles long canal. The main channel will be 250 feet wide, with lateral channels 200 feet wide. The uniform depth will be 24 feet. At every interval of two miles turning basins, 800 feet in diameter, will be constructed.

Already the Indiana Harbor canal with piers extending into Lake Michigan to protect its entrance has cost \$750,000 and it will cost \$500,000 to connect it with Hammond. At Gary breakwaters and piers, costing \$1,000,000, are being built to provide safe wharfage for the Superior ore boats and the Erie coal boats.

The sand dunes of the lake will possess a strategic advantage for manufactures when the proposed canalization has taken place. That advantage is realized at Gary. While the plants will range along the sand dunes, between lake and river, the houses of the workers will stand on the south bank of the river, so that in the event of strikes, the plants can be cut off from the towns by simply guarding the bridges.

The Corn Products Refining Company has not taken up its option on the site at Summit on the drainage canal and may eventually abandon their plan to erect a great plant there. They talk of going to South Chicago for a site instead.

SOUTH SHORE GAS AND ELECTRIC BONDS.

H. T. Holtz & Co., Chicago, are offering the general mortgage bonds of the South Shore Gas & Electric Co. at a price to net 5¼ percent. The franchises of this company cover the entire territory on the south shore of Lake Michigan between Chicago and Gary, the new town being built by the United States Steel Corporation. They will furnish circulars giving facts concerning the South Shore Company and its franchises, upon request.

Buy School Bonds.

Wells & Dickey, Minneapolis, have bought the \$35,000, five percent, 15-year high school bonds of the independent school district of the city of Bemidji.

LIBERAL TERMS

are here extended to banks.

Correspondence relative to the opening of a St. Paul account is invited.

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.

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.
 EDWARD J. HUSSEY, Cashier.
 WALTER W. BATCHELDER, Asst. Cashier.
 JACOB H. HERZOG, Asst. Cashier.

We make a specialty of collecting Grain Drafts.

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

CONSERVATIVE INVESTMENT BONDS

		Yielding.
MUNICIPAL.		
City of Chicago.....	4 %	3.90%
Evanston, Illinois, School.....	4 %	3.90%
Ft. Pierre, South Dakota, Water	5 %	4.50%
Gallup, New Mexico, Water.....	5 %	4.50%
Kalamazoo, Michigan, School	4 %	3.90%
Oklahoma City, Refunding	4½%	4.25%
Sanitary District	4 %	3.90%
City of Ottawa, Kansas, Water and Light.....	5 %	4.50%
City of Benton Harbor, Mich., Refunding	4½%	4.25%
Claremore, I. T., Waterworks	5¾%	4.75%
RAILROAD NOTES.		
Lake Shore & Michigan R. R.....	5 %	5.25%
New York Central & Hudson River R. R.....	5 %	5.25%
Pennsylvania Railroad Company.....	5 %	5.25%
Chicago & Western Indiana R. R.	5 %	5.30%
St. Louis, Memphis & Southeastern R. R., 1st Mtge	4½%	6.00%
Wheeling & Lake Erie, Gtd. Wabash R. R.....	5 %	6.50%
RAILROAD BONDS.		
Atchison, Topeka & Santa Fe., Gen. Mtge.....	4 %	4.00%
Chicago Junction Railway Co., First Mtge.....	4 %	4.00%
Chicago & Western Indiana R. R. Co., Consol.....	4 %	4.10%
Chicago, Milwaukee & St. Paul, General	3½%	3.80%
Chicago & Northwestern, Sinking Fund	5 %	3.80%
Chicago, Burlington & Quincy, Joint.....	4 %	4.25%
Chicago, Rock Island & Pacific, Refunding.....	4 %	4.25%
Chicago & Eastern Illinois, Equipment.....	4½%	4.50%
Illinois Central Railroad	3½%	3.80%
Missouri Pacific, Collateral	5 %	4.50%
Minneapolis, Sault Ste. Marie & Atlantic, 1st.....	4 %	4.00%
Oregon Short Line, Refunding	4 %	4.40%
Pennsylvania Railroad Co., Collateral	4 %	4.00%
Pittsburg, Cincinnati, Chicago & St. Louis Ry.....	4 %	3.80%
CORPORATIONS		
Congress Hotel Company, First Mortgage	5 %	5.00%
Chicago Edison Company, First Mortgage.....	5 %	4.90%
Chicago Edison Company, 3 year Notes.....	5 %	6.00%
Commonwealth Electric Company, First Mtge.....	5 %	4.80%
Los Angeles Edison Co., First & Refunding.....	5 %	5.00%
Chicago Gas, Light & Coke Co. 1st.....	5 %	4.75%
Peoples Gas Light & Coke, Refunding.....	5 %	4.90%
Northwestern Elevated Railroad Co., 1st Mtge.....	4 %	6.50%
Metropolitan Elevated Railroad, 1st Mtge	4 %	4.30%
South Side Elevated Railroad, 1st Mtge	4½%	4.50%
Swift & Company, First Mortgage	5 %	5 %
Knickerbocker Ice Company, First Mtge.....	5 %	5.00%
Topeka Railway Company, First Mtge.....	5 %	5.25%
Public Service Co., St. Cloud, Minn., 1st Mtge.....	5 %	5.50%
San Diego Consol'd Gas & Electric, 1st Mtge.....	5 %	5.25%
Rockford, Beloit & Janesville, First Mtge	5 %	5.25%
Electrical Securities Co., Collateral Trust.....	5 %	5.10%
Mutual Fuel Gas Co., First Mortgage	5 %	4.85%
Western Union Telegraph Co., First.....	4½%	4.50%

Descriptive Circulars on application.

BOND DEPARTMENT

American Trust & Savings Bank

NORTHEAST CORNER CLARK AND MONROE STREETS

CHICAGO

MILLER-DAVIS PRINTING CO.

THE LEADING

Bank and Office Supply House

OF THE NORTHWEST.

Our Conveyancing Blanks
are the Best on the Market.

Send for Special Catalogs
on any subject.

PRINTING, LITHOGRAPHING, COPPER PLATE
AND STEEL DIE ENGRAVING.

OFFICE DESKS AND CHAIRS.
SECTIONAL BOOK CASES.

CARD INDEX SYSTEMS.

"DAVIS" R. B. LOOSE LEAF LEDGERS.
RAPID ROLLER COPIERS.



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BANKERS OF GROUP NINE AT FERGUS FALLS.

(Staff Correspondence to the Commercial West.)

Fergus Falls, Minn., May 25.—The fourth annual meeting of the bankers of the ninth district at Fergus Falls brought out a good attendance and an interesting program was carried out. While two of the speakers on the list failed to arrive, the program was ample to fill the allotted time and of sufficient variety to keep up a lively interest.

President Winslow Calls Meeting to Order.

When the meeting came to order with W. L. Winslow, of Battle Lake, in the chair, a brief address of welcome was given by D. M. Brown, acting mayor of Fergus Falls. President Winslow made a fitting response on behalf of the visiting bankers, saying that "they were always glad to come to Fergus Falls, where the bankers were good citizens that paid their full share of the taxes and didn't charge customers over ten percent."

Secretary Brown's Talk.

State Secretary Ernest C. Brown made an informal talk on matters pertaining to the State Bankers Association. He reported the membership as constantly increasing and now numbering considerably over 700. The group feature, which has proved to be so valuable both to members and in building up the association, he commended to the consideration of all who had missed these group meetings.

Mr. Brown also commented on the progress made by the committee of the American Bankers Association, that was taking up the test case against the express companies, with the expectation that the latter would be compelled to retire from the banking business. He hoped to see all the groups go on record on this matter so that it would come up to the state association for action next July.

W. S. Harris on Guaranty for Bank Deposits.

The address of the session that started the most general discussion was that of W. S. Harris, cashier of the National Bank of Commerce of Minneapolis, the subject being "The Guaranty for Bank Deposits." While Mr. Harris took a conservative position and would not commit himself either for or against any definite plan, he was inclined to think some plan would be worked out some day to avoid the risk now incurred by depositors. Such a plan must follow the law of all contracts that endure and be profitable to all parties. Mr. Harris had gathered up much interesting data on the subject of money in circulation but not in the banks both here and in foreign countries. His address was as follows:

The subject of guaranteeing bank deposits by some method as yet undiscovered, is one which has been given prominence of late in financial journals. It is also often a subject for discussion between individuals and in gatherings such as this, but there are not many who have decided opinions as yet concerning the possibility or the desirability of definite action looking toward that end.

I wish at the outset to clearly define my own position in the matter by saying that I am neither an advocate nor an opponent. I am among those who do not feel sure that a guarantee securing bank deposits is possible, or, if possible that it is entirely desirable from every point of view. The subject is just coming under discussion. I believe that it will later obtain more prominence, and my object in this paper is merely to present some arguments for and against the plan, which are interesting, but may not be important.

The statistics I have found are largely favorable to the view that some such plan would be both feasible and desirable, but there are doubtless many other factors which would eventually enter into the discussion that may not have come to my notice.

It is probably economically true that no arrangement between two persons or between two groups of persons can permanently be maintained, unless it is profitable and desirable for all concerned. No one-sided arrangement has in it the elements of permanency. Looking at economical conditions in the large a justly aggrieved party to a contract will obtain redress, and the contract will be overthrown. The converse is also true—

that no arrangement which has in it large profit and desirability for all parties concerned, can be successfully opposed. That is to say, eventually a plan having in it the elements of profit for all concerned would be effectuated in spite of opposition.

As a logical conclusion, it follows that in considering any proposed economic measure one of the first questions to be answered is: Can it be made desirable and profitable for all of the contracting parties? If it can, the probability is that opposition to it will be futile; if it cannot, it will fail of its own impotence.

There are three parties concerned in any proposed plan to guarantee bank deposits. First, the banks; second, the guarantor; third, the depositing public.

The Question From the Bankers' View-point.

Discussion of a plan for guaranteeing your deposits or mine, confines itself largely, from the bankers' point of view, to the answering of one question. Would such a plan be profitable for us? If profitable in a large way, it would be desirable, and would therefore conform from our view point, to the doctrine we have previously suggested as regards the possibility of making it effectual.

The strongest argument in favor of guaranteeing bank deposits, from the bankers' standpoint, is found, in my judgment, in the statistics provided by the comptroller of the currency, regarding the amount of money hidden in this country as compared with similar statistics elsewhere.

On page 50 of the comptroller's report for 1906, the amount of coin and other actual money in the United States, is placed at 3,069 millions. Of that amount 325 millions were at the date of the report, held in the United States treasury,—the remainder, 2,744 millions, being in circulation. The amount of money then held by national and other reporting banks, including state and private banks and trust companies, (only about 4 percent of the banking power not reporting) was 1,010 millions, which leaves in circulation 1,733 millions.

For purposes of argument, suppose we estimate that \$10 per capita is necessary for transaction from hand to hand, and that that amount per capita does not from day to day return to the banks. This estimate seems conservative, as it does not seem likely that in a population of 84 millions more than that amount per capita would be needed for daily transactions. The comptroller's report gives our population as 84,622,000. If \$10 per capita be a fair estimate for money necessary in daily transactions, we would have constantly in use for this purpose 846 millions of dollars. Subtracting this amount from the 1,733 millions in circulation, we have a remainder of 887 millions unaccounted for. Assuming that a very large amount of this has been used in the arts, or is being held by other countries, we would still have a remainder sufficiently large to interest bankers in adding it to their deposit line.

If further evidence is needed of the fact that a very large proportion of our circulating medium is in hiding, it has been furnished in the comptroller's report concerning the money in circulation per capita here and in other countries, as compared with like statistics regarding the percentage of savings deposits to population.

On page 31 of the comptroller's report, it is shown that the money unaccounted for per capita in the United States, is with one or two exceptions the largest in the world. The exceptions are unimportant, in that they occur in countries where the population is exceedingly small. To repeat, the money unaccounted for per capita in the United States is larger than in any other country in the world, with but few exceptions.

The question naturally arises as to why this should be true, and the comptroller's report sheds some interesting light on that subject also. On page 58 of that report the average number of savings depositors, population, etc., is given for foreign countries, and figuring the percentage of depositors and population, we get the following results.

	Percent.
Denmark	51.11
Switzerland	41.93
Sweden	36.04
New Zealand	34.68
Norway	33.32
Belgium	32.28
France	30.
Germany (including Prussia).....	28.36
Australia	27.01
United Kingdom	27.08
Netherlands	26.
Italy	22.39
Japan	22.00
Luxemburg	20.62
Austria	19.91
United States	9.48

If the percentage of the United States should equal the average of the countries just mentioned, we would have about 14 millions more savings depositors than at the present time. If each one of these 14 million possible depositors secreted at

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this time \$70 then the entire missing 846 millions of money previously mentioned would be accounted for.

From the foregoing statistics we seem to reach the following conclusions. The United States has at the present time a large volume of money in hiding, a larger volume of money unaccounted for than any other country in the world, and a smaller percentage of its population patronizing its savings banks. When we consider that in the other countries about which statistics have been given, postal savings banks and government security for deposits is the rule, it seems logical to assume that security is a factor which increases the percentage of depositors in other countries, and lack of security a factor which accounts for our large volume of hidden money.

The comptroller's report gives the individual deposits of the United States as 12,000 millions, based upon cash in banks of 1,016 millions. For every dollar of cash there is \$12 of deposits.

If some method of guaranteeing bank deposits could be devised, and it only succeeded in calling from hiding 100 millions of the 887 millions now unaccounted for, we would at this ratio increase our deposits by 1,200 millions, and add correspondingly to the banking power of the country.

It would seem, therefore, that some method of guaranteeing bank deposits ought to be of interest to bankers, if it can be made secure and practical enough to add so materially to available means and profits. It might also be urged that something of this nature would act as a sedative to the agitation which has recently been started in favor of postal savings banks. We cannot afford to oppose a measure which may be backed by natural conditions and real economic demands, but should interest ourselves in some measures to turn its profits in our direction. We certainly should not allow a feeling of pride in our present solvency to interfere with a cool consideration of the subject. In money matters the public at large, or rather a large part of the public, is proverbially unreasonable, and the statistics which have been given need not be taken necessarily as a reflection on the honesty or solvency of the individual banks.

The Question of Leveling all Banks.

It has been urged by some bankers opposed to guaranteeing bank deposits that such a measure might put all banks, good and bad, on the same level, and thus remove a valuable source of assistance in competition. The argument does not appeal to me, for three reasons. First, because if it be a disadvantage, I believe that disadvantage might be more than balanced by the benefits previously mentioned. Second, because the argument is one-sided and does not consult the interest of the public at large, which in one way or another will eventually obtain its just demands, at the advantage, or if need be, disadvantage of the banks. It would seem wiser to assist the public, therefore, in obtaining its demands, if demands there be, in a way which will account to our profit. Third, because the argument is opposed to a modern business tendency, which looks to the elimination of competition advantages. You have very little to offer today which your insolvent neighbor cannot offer, so far as rates, terms etc., are concerned. It is to your interest, through the interest of your community, that your insolvent neighbor be made solvent. If he is not, you may be called on directly or indirectly to shoulder his liabilities.

Further, your growth today depends not on what you can offer so much as your energy, personality, and your way of offering it, and this is true throughout the whole business world. You would be in the same, or rather in a better position, under a system which guaranteed to his depositors the solvency of your insolvent neighbor if you have one.

Some opponents to guaranteeing bank deposits have urged that such a plan would result in less care in the making of our loans. It would seem, however, that the law of nature which urges every man to succeed for himself, would still prevail. No man would wish to see his business taken over by others; furthermore the question is one of more interest to the guarantor than the banker. The guarantor would in all cases have to exercise care that those bankers whose deposits were guaranteed, were men of banking experience and standing, whose care and ability had been tested and tried. This very fact would tend to create in banks a desire to build up a reputation for care in making their loans.

The conclusion from all the aspects of the matter so far considered in this paper, seems to be that from the bankers' standpoint, some system to guarantee bank deposits would at least merit careful consideration, though there may be factors entering into the problem which have escaped our notice.

From The Standpoint of the Guarantor.

From the standpoint of the guarantor, the problem seems to be one of possibility. Can a system be devised which will result in satisfactory security at reasonable rates for bank depositors, and still preserve the profits and the solvency of the guarantor?

On page 24 of the Comptroller's report for 1906, the average annual loss based on average deposits in active National Banks, taking statistics from 1865 to 1904, is given as 1-13 of one percent. If statistics are carried to date, the loss is less. Assuming it to be 1-10 of one percent, we would have an average annual loss on deposits during a period of 41 years of only \$1.00 for every thousand of deposits. In other words, leaving profits for the moment out of consideration, the guarantor under such conditions could cover all losses, and leave its capital

unimpaired, by a premium of \$1.00 per thousand on all guaranteed deposits.

These rates are lower than now charged by many guarantors for surety bonds.

The probability is that the percentage of loss thus given, based as it is on statistics from all reporting banks, could be much reduced by a proper care in the choice of risks, and by economic management. A properly constituted guarantor would not be forced to sacrifice assets taken over from an insolvent bank, and its expenses of administration would probably be less. Rates would, of course, be loaded for expense and profit, but it would seem, in the light of past experience, as shown by the Comptroller's report that security for deposits could be written at very moderate cost for the public or for the banks.

The percentage of profits of the guarantor would depend on the size of its capital and the proportion thereto of the business written. It would seem likely, however, that were the cost moderate enough, the banks could probably use a large amount of such security for deposits, providing it resulted in bringing into the vaults of the banks any considerable portion of the money now hidden.

The conclusion again seems to be that from the standpoint of the guarantor the subject at least merits discussion.

From the Public's Standpoint.

From the standpoint of the public, the third party at interest in the plan, the argument seems to be one-sided, particularly if the plan proves profitable enough to warrant banks in assuming part or all of the expense. Supposing, however, that the expense fell on the public, it is questionable whether the increased financial ability and consequent prosperity of the country would not well repay that expense indirectly, even though in individual cases no losses were made good by the guarantor.

In other words, such a plan, if made practical, would benefit the public as well as the banks, if it resulted in greater business confidence and a wider and wiser use of our circulating medium.

The conclusion of the whole matter seems to be that the statistics I have found warrant the belief that a plan to guarantee bank deposit might increase those deposits, at a moderate cost, and thus benefit the banks, could be made profitable for the guarantor, and would certainly benefit the depositing public.

Whether such a plan can be practically effected under present conditions is another story, but it would seem that a problem containing the elements of desirability this does, is at least worthy of effort of serious discussion.

W. E. Lee, president of the state association, took an interest in this matter of guaranty for bank deposits and expressed a hope that he would see some plan presented whereby such security for all depositors could be brought about.

Joseph Chapman, Jr., cashier of the Northwestern National Bank of Minneapolis, said the idea did not appeal to him as a good thing, as it was too much along the labor union program of leveling all downward. He did not think it fair that the conservative, careful banker, who was guarding the interest of his depositors to the best of his ability, should be placed on a level with the contrary sort from whom losses to depositors arise. He spoke of the work of the clearing houses in reserve cities, in keeping all banks in line on right banking methods by the aid of a special bank examiner, who makes his report to the clearing house committee. This is working out the result of reducing the number of failures to the minimum, which comes as near a guaranty for deposits as is practical.

Mr. Chapman was less in favor of a government guaranty for deposits than any other plan, as it was a step towards paternalism, and, in his opinion, we have gone in that direction too far already. If the government, he said, should be asked to guaranty bank deposits why not ask it to guarantee railroad stocks? That is as much public business as banking. There would seem to be no limit to such bolstering up by government support once it was started.

Judge J. W. Lusk, president of the National German-American Bank of St. Paul, also deplored the habit recently developed of running to the government for everything. He did not think the government should be asked to guarantee bank deposits, as it was another way of leaning on the government for support, instead of standing squarely on one's own resources and ability. It would be better, he believed, to encourage every young man, every banker to be resourceful and independent and learn

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 EDWARD P. SMITH, Secretary.
 JOSEPH H. VAILL, Asst. Cashier

to so manage a bank's affairs that there would be no need for further guaranty for all depositors.

W. I. Prince on Resources of Minnesota.

W. I. Prince, cashier of the City National Bank of Duluth, added much interest to the meeting with his valuable paper on Minnesota resources, particularly those tributary to Duluth. While he was scheduled to talk about Duluth he wished to emphasize the fact that the vast resources and business of the Duluth territory was but a part of the great wealth of Minnesota. Mr. Prince prefaced his paper with some philosophical observations. The present method of co-operation, he said, was but a sane way of doing business, being but a comparatively recent discovery.

He spoke in part as follows:

The greatest output of lumber in Minnesota was in the year 1903, when the total reached 1,000,000,000 feet. The output in the year 1906 was 825,000,000 feet from territory within 100 miles of Duluth, and in the city alone, 220,000,000 feet of lumber, 21,000,000 lath and 121,000,000 shingles. The total output of the district for the past 15 years aggregates 9,375,000,000 feet. 400,000,000 feet of lumber left the harbor by water alone during 1906, and the total output of the district for the past 15 years would require a train 3,730 miles long to carry and would have rebuilt a home for every family in the city of San Francisco with her 300,000 population, and 15 other like cities, or a new home for every family in Illinois. The product of the sash and door mills of the city is also quite great, aggregating millions of dollars.

Mining.

Duluth is the home of the greatest iron ore mining industry in the world. Total output in 1906, and territory immediately tributary being 25½ millions of tons. St. Louis county alone produces 60 percent. The production of this output occupies the attention of an equal number of people with those who inhabit the city, or an additional city of the same size spread out over the Iron Ranges.

The great copper mines in this connection are located in Michigan, Montana, Arizona and Mexico. Duluth is the home of copper mining enterprises, capitalized for something over 100 millions of dollars and financed largely by Duluth men. One copper mining company, organized some 3 years ago, has paid capital of 6 millions, 5 m. in dividends and is quarterly distributing the amount of 800 thousand dollars among its shareholders. Another some 6 years old, has paid in capital of \$2,500,000, has paid \$7,500,000 in dividends, still another has paid up capital of 500 millions.

Grain.

At the head of the grain interests of the city of Duluth stands the Duluth Board of Trade, an institution of great stability, efficiency and managed by an unusually high class of men, whose capacity and efficiency is frequently tested in caring for the great crops seeking a market through this institution.

There are 27 elevators located at the Duluth-Superior harbor with a capacity of 33,350 thousand bushels. Duluth is next to the largest wheat market of the country and the largest flax market in the world. The flour mills used during the year 1906, 4¼ million bushels of grain, and shipments of flour reached a total of 5,650 thousand barrels,—a barrel to every person in London, and the combined wheat and flour shipments would provide a barrel for every three persons in the British Isles. The receipts of all grains for the year 1906 reached a total of 81¼ million bushels, showing an increase over the year 1905 of 33 per cent. Total shipments for the year 1906, 83¼ millions, also showing an increase of 33 1-3 per cent.

Financial.

There are 6 banks, with a paid in capital of 3¼ million dollars, located in the city of Duluth, 2 National, 3 State and 1 private. The aggregate of the deposits is 19 million dollars, or \$265 per capita.

Jobbing.

The jobbing interests of Duluth are exceedingly substantial in their nature and the trade rapidly increasing. The volume of business has reached a total annual volume of 35 million dollars, capital 7 millions. The territory covered includes some 13 states and in some particulars is as remote as Alaska and the Hawaiian Islands. There is located here the second largest wholesale hardware house in the United States and the largest wholesale grocery house within the state. The capital invested in jobbing amounts to \$7,000,000.

Manufacturing.

Six and one-half million cigars were manufactured in Duluth during the year 1906. A very substantial blast furnace is in operation turning out 200 tons of pig iron daily, 225 tons of coke and having 50 ovens. The concern is a large coal distributor, manufactures tar, gas, ammonia in addition to the product already mentioned. A shoe manufacturing concern having a capacity of 1,500 pairs daily is in operation, and has in prospect a new warehouse to cost 125 thousand dollars. Two large breweries produced in 1906, 161 thousand barrels. The American Carboite Company maintains the largest plant in the country of this sort, daily produce capable of 12 m. cubic feet of brilliant white light, and Duluth is also possessed of

the largest sand paper institution in the country, producing emery boards, cloth, and similar products.

A match factory with a very large capacity is maintained. Trunk and furniture factories are other interests, and at least ½ a dozen important iron manufacturing companies. A new ship yard and dry dock to cost 2 million dollars is in prospect together with the establishment by the United States Steel Corporation, under the title of the "Minnesota Steel Co.," of a magnificent steel plant costing from 6 to 7 million dollars at the inception, and with the promise of important additions thereto.

One hundred and fifty millions of dollars is invested in real estate buildings and equipments in connection with manufacturing at Duluth. The value of the output of the factories is 54½ million dollars. The number of people employed is 10½ thousand, with a total yearly pay roll of 9½ million dollars.

Railroads.

There are 9 roads at Duluth at this time, with three more under construction. 8,000 miles of railroad center here with terminals whose value runs into many millions of dollars. 24 passenger trains leave daily.

Coal.

There are 18 coal docks at the Duluth-Superior harbor covering 400 acres with a storage capacity of 3½ million tons. Total receipts for the year 1906, 5,350 thousand,—an increase in tonnage over 1905 of 33 percent 2,000 wage earners are employed at the docks.

Real Estate and Building.

All classes of real estate commands a good price, and yet there is every evidence of the fact that no class of property is higher than circumstances warrant. The total amount spent in building for the year 1906, 2¼ million dollars,—year 1905, 1,600 thousand dollars.

Street Railway.

Duluth has first-class street railway service. The company operating 50 miles within the city of Duluth, 22 in the city of Superior. The total number of passengers carried during the year 1901, 2¼ millions; year 1906, 13¼ millions, with gross earnings ¾ of a million dollars.

Fruit and Produce Exchange.

The fruit and produce business of the city of Duluth reached the enormous total of 3 million dollars during the year 1906. Here the first fruit and produce exchange in the country was organized.

Power.

The second largest water power in the United States is about to commence operation. The entire project involving an expenditure of some 10 million dollars, capable of producing 200 thousand horse electric power. The first instalment involving an expenditure of some 4 million dollars, being productive of 30 thousand horse power all under contract which will provide an abundance of cheap power for industries now here and which may hereafter be located.

Harbor.

Up to the year 1895 the United States Government had spent a total of 5 million dollars on the Duluth-Superior harbor. Very little since has been spent by the government upon the harbor owing to the fact that nature had already done so much for it. There exists 47 miles of dock frontage. The receipts and shipments for the year 1906 aggregated 29 millions of tons with a value of 252 million dollars,—an increase over 1905 of 6½ million or more than the entire business for the year 1895, over 1890 of 924 percent. It is estimated that allowing 10 years for the construction of the Panama Canal, and 10 years for its operation, that at the end of those 20 years the aggregate tonnage will reach 10 million tons. While through the Suez Canal there passes 44 million tons with an increase in a single year equal to the estimated tonnage of the Panama Canal 20 years hence, and 29 M.—D.—S. Harbor.

The number of passengers arriving and departing during the year 1906 was 97 thousand; vessels, 14,850; average tons shipped per day, 92,500. The season of navigation was open 253 days. The increase in tonnage over the year 1905, 28½ percent. The total receipts in shipments from 1867 to 1906 at 2½ billions of dollars.

General.

Growth of Duluth since 1860. Estimated from directory.

1860, Total population of St. Louis County.....	406
1870, City of Duluth (U. S. Census).....	3,131
1880, City of Duluth (U. S. Census).....	5,415
1890, City of Duluth (U. S. Census).....	33,115
1900, City of Duluth (U. S. Census).....	52,969
1905, City of Duluth (State Census).....	64,945
1906, City of Duluth (State Census).....	81,303

Assesses valuation of the city, real and personal in the year 1906, was 33¼ million dollars. Total indebtedness, 5½ million dollars. The assessed valuation of St. Louis County, 123¼ million. Valuation of school buildings, 1,900 thousand dollars. Finest water supply in the world.

The 1906 aggregate freight tonnage of the Great Lakes was 50 percent greater than that of 1904. Of the 36,872 thousand tons of iron ore shipped from the Great Lakes port in 1906, 25 million tons, or 2-3 came from Minnesota mines. Of the 1,335 thousand tons of flour shipped from all lake ports, nearly 600 thousand or nearly one-half are from Minnesota mills, via Duluth-Superior. Of the 48 millions of bushels of wheat shipped from lake ports, nearly 36 million or ¾ are from Minnesota

German American Bank

MINNEAPOLIS, MINN.

Statement at Close of Business May 20, 1907.

Resources.	
Loans and discounts	\$1,370,174.11
United States and other bonds.....	123,917.91
Overdrafts	666.61
Banking house, furniture and fixtures.....	41,800.00
Other real estate	8,800.00
Cash, and due from banks	405,144.80
Total	\$1,950,503.43
Liabilities.	
Capital	\$100,000.00
Surplus	100,000.00
Undivided profits	8,602.26
Reserved for unearned interest.....	25,000.00
Deposits	1,716,901.17
Total	\$1,950,503.43
Deposits May 20, 1906, \$1,356,285.89.	
Officers.	
FRANCIS A. GROSS, President.	
CHARLES GLUEK, Vice President.	GEORGE E. STEGNER, Cashier.
J. M. GRIFFITH, 2nd Vice President.	GEORGE P. HUHN, Assistant Cashier.



and Dakota farms, shipped via Duluth-Superior. More than $\frac{1}{2}$ the Great Lakes tonnage represents the industrial resources of Minnesota and tributary territory. It requires a greater merchant marine in volume of tonnage to transport the products of Minnesota elsewhere via the Great Lakes than carrying the total foreign commerce of the United States.

The domestic commerce of the Great Lakes in 1906 required a vessel tonnage three times greater than the foreign commerce of the United States with all countries. The merchant marine of the Great Lakes is exceeded by that of two other nations on the globe, Great Britain and Germany.

Elmer Adams Talks on Banking Practice.

Elmer E. Adams, of the Fergus Falls Journal, addressed the convention on "Banking as Seen From Outside the Counter." Mr. Adams favored making charges on all checks and drafts, holding that the banker was entitled to such compensation.

As he had never been successful in making an overdraft he often wondered what sort of customers the bank had that could make this item so common in bank statements. He thought the bankers, in building the most pretentious office buildings in the town, must have a larger public spirit or else such things were good advertisements.

Mr. Adams favored more publicity in regard to the details of banking. Instead of the air of mystery he would have signs announcing that the bank was always prepared to loan money on good security. He closed by recalling some of the incidents in the recent session of the Minnesota legislature, especially along banking lines.

Thomas H. Brown on Boosting.

Thomas H. Brown, secretary of the 25,000 Club of Crookston, gave a general talk on "Boosters and Boosting." He detailed the manner of training up boosters—which he insisted were not boomers.

Boosting he defined as helping along towards solid success, and not working for any mushroom sort of growth. The preliminary work is to create the spirit of helpfulness, to make all enterprises successful. Then new ones can be sought. Public spirit is the vital thing, the spirit that will go out and boost without any direct personal profit in sight. The lack of public spirit is the influence that kills a town, the influence the sort of people exert that will not spend a dollar unless they see two coming back by return mail. The importance of the banker in the community is such that there are few live towns that do not have live bankers.

A. J. Campbell on Chattel Loans.

The closing address of the session was a short paper on chattel mortgages by A. J. Campbell, cashier of the First National Bank of Parkers Prairie. Mr. Campbell spoke in part as follows:

I made the discovery soon after making my selection of a subject, that the less light thrown upon it the better for the subject.

Chattel mortgages:—or as the majority of farmers call it Cattle mortgage.

I realize, that to the average banker, the term Chattel mortgage is looked upon with distrust, and that the man who appears at the window with any form of security is met with a smile, while he who would offer chattels is more likely met with a frown.

In discussing this subject, I wish to deal only with that class which comes under the observation of the country banker. Our city brothers ignore this class of securities altogether, and for a very good reason, in the congested portions of our large centers it would be hard to keep track of the securities and harder still to keep track of the client, who might move a dozen times without being missed by his neighbors, much less by the banker, while on the other hand the client of the country banker, located on a farm in the immediate neighborhood of the bank, cannot well pick up and leave without the fact becoming known to the banker.

The city bank is in a position to dictate lines of securities while the country banker has of necessity to cover all lines of loans in his clientage, and not the least of these is the individual who from necessity, must depend upon his personal belongings to furnish security for him. And after all, is the chattel mortgage business, conservatively carried on, as precarious as we might think.

In a little over 18 years of continuous banking, doing more or less chattel loaning, it has been my fortune to lose just one

note of \$12.50 together with \$7.60 for feed which I furnished a client to recuperate a bunch of steers which I daily had to assist in "Tailing up," as it was absolutely necessary that they be made to change their position at least once a day so that their bones would not puncture their hides, the only source from which I might hope to recover, suffice it to say, that the stock was sold in due time, and my only loss in the transaction of time and the \$7.60 in feed furnished.

A Big Source of Inconvenience.

To be sure, the time and patience of the banker is some times taxed where chattel loaning is carried on to any considerable extent, but the extra 2 or 3 percent, which such loans command more than offsets the inconvenience to which one is put, and when we say inconvenience the cases are rare, when compared with one's chattel clientage, where any trouble is experienced.

Knowledge Essential to Success.

To make a success of the chattel loaning business, like any other branch of banking, the banker must be acquainted with certain facts, he must be acquainted with market values of all kinds of stock, in all conditions of fatness and leanness, from youth to old age, and being acquainted with those facts should make his estimates from the minimum market price and not from the maximum. A loan of the value of one horse secured by mortgage on three horses or the value of one cow secured by three and so on would seem to be a safe loan, inasmuch as the mortgage covering the loan, is protected with a clause that unless the property is well cared for, or should be moved, or if the mortgagee should in any way feel insecure the property may be taken to satisfy the debt, whether the note be due or not. And then too, the chattel business furnishes experiences, which in after years make good stories with which to entertain our children. For instance, many of you remember the incident as though it were but yesterday, when having received application for a chattel loan, you arose early the next morning, prepared your own breakfast, drove ten miles into the country to take an inventory of the stock and chattels offered and closed up the deal, it mattered not what the weather, you are a banker, a man of your word, you have promised to be on the ground at 6:30, so over rough and muddy roads, across a swamp by short cut, you arrived in due time to find that the farmer was up and waiting your coming, together with Mr. Farmer, his wife and nine children, you make your way to the barn yard, and after plowing about in muck until your patent leathers looked like slush scrapers and listening to the many virtues of Rose, the red cow, by Mrs. Farmer, you decide that the loan would be safe and proceed there and then to write up the mortgage, using the top rail of the fence for a desk, when about to take the acknowledgment in your official capacity, you were met half way between your heels and the back of your neck by the buck sheep, who, when you arrived, was quietly grazing in the adjacent field, this unlooked for introduction places the fence between you and the family where you quoted passages not found in the good book and which were never intended for the ears of small children.

You are a banker, time is precious, you must be at the bank at 9 o'clock, so hastily bidding the family, excepting the "buck" a fond and affectionate farewell, you dragged your bruised form to the buggy and arrived at the bank on time, even this did not discourage you, but the next trip you took the precaution of making the fence the dividing line between you and the buck.

Perhaps the greatest drawback we find to the chattel mortgage business, is in fact, that the records are improperly kept and it seems to me that if the county seat was made the place for filing chattel mortgages, that, that in itself would do much toward putting the chattel business in favor with bankers.

A general round table discussion in charge of L. A. Huntoon, cashier of the First National Bank of Moorhead, closed the afternoon session.

Officers Elected.

The officers as elected for ensuing year were as follows: President, E. A. Jewett, cashier of the First National Bank of Fergus Falls; vice president, C. M. Berg, of the First National Bank of McIntosh; secretary, C. A. Baker, of the First National Bank of Thief River Falls. For additional members of the executive committee, A. J. Campbell, of the First National of Parkers Prairie, and B. F. Tenney, of the First State Bank of Ada.

The bankers of Thief River Falls, through Secretary-elect Baker, invited the group to meet in that city in 1908. The invitation was accepted by unanimous vote.

The Banquet.

The banquet in the evening was given by the Fergus Falls bankers, with Joseph Chapman, Jr., as toastmaster, and Congressman Steenerson as the speaker of the evening.

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WISCONSIN GROUP SEVEN MEETS AT LA CROSSE.

(Staff Correspondence to the Commercial West.)

La Crosse, Wis., May 22. Today—The La Crosse Bankers Club once again entertained Group Number Seven of the Wisconsin Bankers Association at its annual convention. The attendance was considerably larger than at the organization meeting last year, and Secretary J. F. Cance, of the Bank of Galesville, reported that all but one of the 45 banks in this district were now members of the association.

Vice President Hart in Chair.

At 11 o'clock this morning the meeting was called to order, after which George W. Burton, president of the La Crosse Bankers Club, delivered the address of welcome. Mr. Burton said he was glad to see so many of the bankers of the western part of the state in attendance and he hoped that the meeting would prove beneficial to all. He said that as La Crosse was the largest of cities and villages represented in Group Seven, it was important that many of the smaller banks of this section do business with the banks in this city. For that reason he believed it a good plan to hold annual meetings of this kind in order to become better acquainted, and it was his opinion that the plan would develop great good. He assured the visitors they were more than welcome.

Frank Drew of the Bank of Tomah responded to the address of welcome and in a few remarks thanked the La Crosse bankers for entertaining the group again this year. He said bankers from all over the state are always pleased to visit La Crosse, which was one of the reasons for the larger attendance at this year's meeting.

In the absence of President John M. Holley, the annual address of the president was delivered by Vice President John E. Hart of the State Bank of Elroy. He spoke of the good work that is being done by the association and believed it an excellent plan to hold annual group meetings. He said it appeared like an imposition to come to La Crosse each year, but last year, when the question of selecting a meeting place came up, no other city in the group felt able to entertain the bankers as well as did La Crosse.

Address by M. A. Graettinger.

The feature of the morning session was a short but interesting address on the "Credit Department of a City Bank" by M. A. Graettinger, cashier of the Merchants & Manufacturers Bank of Milwaukee. Mr. Graettinger spoke as follows:

The prosperity of a bank depends in a large measure on the safe investment of its funds, and it is, therefore, highly essential that a full and complete knowledge be had of the responsibility, and business character of its borrowers. Owing to the enormous amount of loans and discounts, and other investments, made by city banks, amounting during the year to many millions of dollars, a well equipped credit department, in charge of a capable officer, is considered a most important factor of the successful, up-to-date institution.

The object of this department is to systematically and periodically collect and dissect credit information, and to arrange and file it for the immediate use of the bank's officers and loan committee. While the methods used to obtain the necessary information may vary in detail for different banks, the smaller institutions using a less elaborate system than the larger, the principle of obtaining a thorough knowledge of, and acquaintance with the affairs of each customer, underlies them all.

The Usual Method.

Briefly outlined, the method generally in use is as follows: A detailed statement of the resources and liabilities, properly signed, is obtained at least once a year, from each of the bank's borrowers, and this is supplemented from time to time by reports of commercial agencies. These are compared with former statements, and the comparisons thoroughly analyzed, in order to detect any unfavorable changes in the condition. On out of town, or commercial paper, the opinions of banks and mercantile houses, with whom the borrower does business, are also

sought. All this information is kept available for ready reference, in a convenient holder, for each customer, consisting in most cases of a heavy manila paper folder, the name appearing on the outside. These holders are arranged alphabetically in vertical filing cases, easily accessible to those who are called on to pass upon the various offerings.

A card is also kept for every customer, on which is recorded his average balance, and the maximum loan for each month, together with the line of credit granted, and the arrangement entered into at the time. These cards are ruled so as to show comparisons for several years, and are either filed with the information referred to before, or are carried in separate cases.

The officer in charge of this department makes periodical calls on the various individuals, or firms, who are borrowers, to form his own conclusions as to the conduct and standing of the business. The information thus collected is filed with that obtained from outside sources, for reference when needed, as are also all clippings of matters appearing in trade or local paper having any bearing on the credit of any customer.

The Maximum Line of Credit.

In determining the maximum line of credit to be extended in each case, only the quick assets are taken into consideration, such as cash on hand and in bank, accounts and bills receivable, and merchandise, and deducting from these assets, all accounts and bills payable, and other liabilities. Such assets, as good will, patents, contracts, etc., are entirely eliminated from the statement, and real estate, machinery, and furniture and fixtures, although worth keeping track of for a general review, are considered of small importance, and only for what these items might bring at a forced sale.

Of course, what is called the moral risk, or business character, enters largely into the decision of what proportion of the net assets a bank may safely loan to an applicant for credit. A man's character and reputation for integrity are most valuable assets when seeking credit. A prominent banker said: "The component parts of credit are, character, capacity and capital, but the greatest of these is character." The fact as to whether a customer pays up, or reduces his line at least once a year, is also given much consideration. A steady line of credit is nothing more than furnishing capital to the firm, which is not the business of a bank.

On collateral, whether secured by the assignment of stocks, bonds, mortgages, or by warehouse receipts, covering grain or other commodities, the value of the security is ascertained, and a careful watch maintained to see that the margins do not run out. Should the market decline, additional margin is called for, and if the borrower fails to respond, his collateral is sold at the point it expires, as frequently he has no responsibility beyond the amount of collateral. The department sees that the merchandise in warehouses or elevators, is fully insured, and also keeps posted on the daily fluctuations of this kind of collateral. Information regarding the experience had in carrying certain commercial paper is frequently asked for by correspondents, and the data gathered in the credit department proves of valuable assistance in making an intelligent reply.

This department, therefore, is in many respects a most important one and if carefully managed can be made a great conservator of a bank's profits.

Address of E. E. Bentley.

E. E. Bentley, president of the Batavian National Bank of La Crosse, gave an interesting address on "Commercial Paper or Real Estate Loans." His argument was that the choice between these different forms of investment must be governed by local conditions. In a farming district a bank will naturally handle farm mortgages, while the large city bank takes on large amounts of commercial paper. Mr. Bentley spoke as follows:

A man must order his crop according to the climate in which he lives. Walter Wellman may reach the pole, but if he does he will not likely try to raise oranges there. So in the banking business you cannot fix certain fast and loose rules which may be followed at all times and in all places with uniform success. What might be the best policy in one community might not answer at all in another. I can easily imagine a great and successful banker in a large city who would make a complete failure in a little country town, from lack of ability to adapt himself to the changed conditions. So to change the figure, to a degree in banking every man must be his own doctor. So many factors enter into the matter of success that each must determine largely for himself what course he will pursue and how best he will attain his ends in his particular environment.

I do not undertake therefore in this paper to set forth certain rules which anyone may follow and which like the tide in the affairs of men of which we have heard will lead on to certain fortune, but only purpose to suggest some of the general principles which enter in the question and which should have their influence in our decisions.

Aims of the Banker.

There are two things which the banker always aims at in making loans. The first one and the most important is, will the loan be paid, preferably the day it is due, but in any event will it prove good?

The other one is, are my loans such that in an emergency they can be readily and quickly realized upon. In other words

Capital and Surplus, \$1,850,000

On June 1st, 1907,
this bank will be
converted to
The
Security National
Bank



Deposits, \$11,500,000

other things being equal, our assets should be as liquid as possible, so that we may be able to make them money in as short a time as possible. Of course if we kept all of our assets in money of the realm this would fully answer this condition, but here the other element comes in; we are in the business for what there is in it, and we must put our assets into securities which will make returns, and here the question before us presents itself. And advocates will be found for both sides of the question, affected, partly by their experience and partly by their situation. I think there can be no question but that if all bankers were so situated that they could at all times place all available funds on short time loans which could be relied upon to come in on the day they were due, such would be the ideal investment for the banker, but even if such were the case there may be other reasons why it will be necessary to depart from the ideal, for we are not only seeking to loan the money we have but are eager, is it possible too eager, some times? To make friends who shall bring more money into our hands to loan, and to accomplish that end we must do the necessary thing if it be not against true principles, and this aim will modify our action oftentimes.

Government Side of Question.

What the government thinks of the question is manifested by the rules incorporated in the national bank act and the comptrollers interpretations of them. Sim Ford, the well known after dinner speaker, at a meeting of bankers in New York speaking of the loans which the city bankers desired, said, "Our National City Bank I find would rather loan to the Rockefeller than to the fellow who is rocky." But apparently the government is not altogether of the same mind, for under its ruling a bank might make a good sized loan to the veriest tramp on the street and the chances are that the examiner would pass the loan simply because he knew nothing about it and would take it for granted that it was all right. But if Rockefeller or Carnegie should put a note into your bank and secured it by real estate, the comptroller would be bound to call you down for violating the law.

Now I think there is no doubt that as a simple question of pure banking where the same rule must be applied without variation to all banks in the system, the government is right in its ruling. But where the matter is left open to any degree of private judgment and adaptation of action to special conditions anyone would consider that a loan which would be taken at once and considered desirable without any security would not be made undesirable by adding to a good name collateral which consisted of real estate security.

The argument for commercial paper is, short time and frequent control of your money, and ordinarily the argument is a good one, but some of us have seen the time when paper of men of unquestioned strength, bought in the open market where the question of obligation to carry a customer over a hard time did not in any way enter into the case, simply had to be carried because money could not be had to meet it and it was either a consent to carry when we resisted stoutly or a suit with worse consequences than the taking the other horn of the dilemma. And we have known of other cases where men were able to make a large line of real estate loans stand them in good stead, by satisfying their clients that their money was safe.

The difference between loans on mortgage and municipal or corporation bonds as an investment for commercial banks is simply a question of ease of conversation, and the argument in favor of the bond over the mortgage where it exists at all is that the bond as a rule has a wider market and so will meet a surer

and more ready sale in case of desire to realize. But often in country districts cases might arise where the very opposite condition would obtain.

So doubtless as you have listened thus far each one of you has been forming his own conclusions and assenting to or dissenting from the suggestions made, and each one in doing so has been influenced by the conditions surrounding him in his business and by past experience.

The Speaker's Conclusions.

Exercising the same privilege for myself, the conclusions to which I come are something like this: The bank in a large city should aim to be a commercial bank making loans either on the strength of the signer or of quick collateral and for short time, leaving the loaning on real estate security to the savings banks and trust companies, organized and carrying on a business which can use such assets. In the smaller cities I would suggest much the same ordering of one's business with the addition of acting as a go-between to some extent for the private party who has money to loan and the one who wishes long loans on real estate security, in this way making friends of both and filling the gap made by the absence of strictly savings banks and loan companies. In country districts, where your commercial customers are few and the moneys on deposit are mostly of a character which are likely to be stable and lie for long periods uncalled for, loans on real estate may not only seem to be necessary but advisable as putting you in closer relations with the community and here the extent to which one might safely go with such loans must be wisely governed by the confidential relations existing between the banker and the community, it being in some cases safe to go much farther than in others in much the same surroundings, this difference arising from the fact that in one case the relation between banker and client is strictly a business one into which no sentiment enters, while in the other it is much closer, the connection being if not patriarchal at least that of the clan.

The Banquet.

The banquet tendered by the La Crosse Bankers Club at the Stoddard was enjoyed by all present and was enlivened by various talks. The most pretentious was given by Attorney C. H. Schwizer, of La Crosse, on "Banking Law Queries." He spoke in part as follows:

The usual business of the bankers is to receive deposits and make loans. This phase of the banking business covers a large part of the banker's life. The legal effect of the taking of deposits is of course to create the relation of debtor and creditor, the bank being the debtor and the depositor the creditor. In case the bank becomes insolvent the only remedy which the depositor has is to file his claim with the receiver, assignee or trustee and as a general creditor accept his share of the assets as paid out in dividends in the settlement of the estate. In some cases, however, a different relation may be established as in the case of a special deposit of money or other property when the banker becomes a trustee, and in case of insolvency the depositor may recover the subject matter of the deposit if still in the possession of the bank or may follow it if in the hands of anyone except a bona fide purchaser for value without notice of the depositor's interest or may even

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

follow the trust fund or property if converted into other property or securities if it can be identified as will be more fully explained hereafter. Certifying a check does not create a trust fund for the benefit of the holder, but is in effect merely an acceptance and gives the payee no lien on any particular fund or assets of the certifying bank.

Deposits Taken For Collection.

There is another class of deposits which have given the courts ample opportunity for the exercise of great legal acumen to determine the rights of the parties interested. If a bank receives a deposit for collection and the collecting bank makes the collection and fails to remit, either misapplying the proceeds or converting them to its own use, in case of insolvency, what are the legal rights of the depositor? Does he merely become a general creditor, or can he, as against other creditors, claim a preference and demand payment in full from the assignee, receiver or trustee. Let us state a case concretely. A sends to a banker, B, a deed of certain property, with instructions to deliver the same to C upon payment of the consideration, the amount when paid to be remitted to A. The banker accepts from C payment, partly in cash and the balance in his own certificates of deposit. On the same day he closes his business, and later makes an assignment for the benefit of creditors. Here the banker was evidently guilty of a fraud in receiving certificates in place of money, and in failing to remit the whole amount collected in cash, and under the law he undoubtedly became a trustee of the money which he received, or ought to have received in payment for the land. In the case supposed the certificates were still in the possession of the banker and the money in his possession, mingled with other money, or possibly paid out in the payment of other obligations. It was urged upon the court in support of the assignee's position that the trust fund could not be identified or traced into any specific property, and that therefore the assets coming into his hands were not impressed with any trust. The court held, however, that it was sufficient that the property was traced into the estate of the defaulting agent or trustee, which had the benefit of it, even though it could not be specifically identified, and the depositor was permitted to recover the whole amount of the consideration from the assignee. This delivrance of the supreme court of Wisconsin (1) was in accordance with a previous decision of the same court (2), and was followed in a subsequent case where bonds deposited with a banker for safe keeping were disposed of by him and the proceeds went to increase the assets of the bank, which shortly afterward assigned for the benefit of creditors, and it was held that the owner of the bonds was not a general creditor, but had a paramount right to the first paid out of the assets of the bank (3).

In each of these cases two justices dissented on the ground that there was no statute which gave such a depositor a preference over other creditors and that relief, if any was to be granted, must be invoked upon principles of equity upon the right of the person whose property has been wrongfully converted to trace and retake his own property, and when its identity has been lost by being mixed with other funds, then to retake its equivalent from the property or funds, it has so enriched, and to the extent of such enrichment; and that this equitable principle could not apply in a case where the estate was not enriched by misappropriation of the trust fund.

In a later case the personnel of the court having changed, the position of the dissenting judges was concurred in by the new members of the court, and the former decision overruled (4). In this case a Chicago corporation made draft through a Wisconsin bank upon a debtor, who paid the draft on presentation by a check drawn on the presenting bank, which remitted the proceeds by sending a draft on its correspondents in Chicago. When this draft was presented, payment was refused for want of funds, although the bank held collaterals to secure over-drafts. The bank which made the collection then made an assignment. All money in the bank after the date on which the draft in question was paid was used in paying checks drawn against depositors or for expenses, and neither money or other property came into the hands of the assignee as the proceeds of the collection made by the bank.

1. Francis vs. Evans, 69 Wis. 115.
2. McLeod vs. Evans, 66 Wis. 401.
3. Bowers vs. Evans, 71 Wis. 133.
4. Nonotuck Silk Co. vs. Flanders, 87 Wis. 237.

Upon these facts the case could really not be distinguished from the former rulings of the court, but a different conclusion was nevertheless reached. Previous decisions were overruled, and it was held that since there was no statute giving the party, whose funds had been practically embezzled, a preference over other creditors, if entitled to a preference at all it must be by virtue of some established principle of equity or the common law. Conceding that the bank which appropriated the collection to its own use was a trustee, the owner of the trust fund was entitled to follow the trust fund only so far as it or its proceeds could be traced. To entitle the trust creditor to a preference it must at least be made to appear that the fund or property of the insolvent remaining for distribution includes proceeds of the trust estate. When the trust fund becomes so mixed up with the trustee's individual funds that it is impossible to trace and identify it as entering into some specific property, the trust ceases. The court will go as far as it can in thus tracing and following trust money, but when as a matter of fact it cannot be traced, the equitable right of the trust creditor to follow it fails.

The mere fact that the bank used the proceeds of the collection toward paying its indebtedness before making the assignment, did not authorize a preference to the owner of the trust money over other creditors out of the property, and assets of the bank. This is made plain by an illustration. Suppose that an insolvent debtor, D has only \$1,000 of property, but is indebted to the amount of \$2,000, one-half of which is due to A and the other half to B. In this condition of things D's

STATE BANK

OF LACROSSE

LaCrosse, Wisconsin

Condition at the Close of Business, May 20, 1907.

Resources.

Loans and discounts	\$696,429.72
Overdrafts	1,047.72
U. S. and other bonds and securities.....	75,990.25
Banking house and fixtures	10,000.00
Due from banks and in vault.....	298,314.94
Total	\$1,081,782.63

Liabilities.

Capital stock	\$50,000.00
Surplus	50,000.00
Undivided profits	3,378.04
Deposits	978,404.59
Total	\$1,081,782.63

Officers.

GEO. H. RAY, President.
A. PLATZ, Vice President.
J. M. HOLLEY, Cashier.
J. M. HOLLEY, Jr., Assistant Cashier.

Directors.

GEO. H. RAY, A. PLATZ,
H. GODDARD, H. A. SALZER,
J. M. HOLLEY, L. COREN,
W. S. CARGILL.

The National Bank of LaCrosse

LaCROSSE, WIS.

Statement on May 20, 1907.

Resources.

Loans and discounts	\$3,105,872.06
Overdrafts	1,282.72
United States bonds to secure circulation.....	250,000.00
Other bonds	206,250.00
Banking house	50,000.00
Other real estate	100.00

Cash Resources.

United States bonds to secure		
United States deposits	\$50,000.00	
With banks	592,528.03	
With treasurer United States.....	12,500.00	
In vaults	260,669.55	
Total		915,697.58
Total	\$4,529,202.36	

Liabilities.

Capital	\$250,000.00
Surplus	250,000.00
Undivided profits	43,765.52
Circulation	248,300.00
Reserved for taxes and unearned interest.....	6,000.00
Deposits	3,781,136.84
Total	\$4,529,202.36

UNITED STATES DEPOSITORY.

GEO. W. BURTON, President.
F. P. HIXON, Vice President.
L. C. COLMAN, Vice President.
F. H. HANKERSON, Cashier.
JOSEPH BOSCHERT, Assistant Cashier.
ALFRED BOSSHARD, Assistant Cashier.

CAPITAL AND SURPLUS

\$5,100,000

ESTABLISHED 1810

The

ASSETS

\$25,000,000

Bank of Pittsburgh

National Association

A bank whose doors have been open for nearly a century is a desirable Reserve Agent, especially when it grants the liberal terms allowed by this bank.

WILSON A. SHAW, President

JOSEPH R. PAULL, Vice-President

W. F. BICKEL, Cashier

property can only pay 50 percent of his debts. By such distribution A and B would each be equitably entitled to \$500. Now suppose D, while in that condition collects \$1,000 for F, but instead of remitting the money as he should, he used it in paying his debts in full to A. By so doing D has not increased his assets a penny nor diminished his indebtedness a penny. The only difference is that he now owes \$1,000 each to B and F, whereas he previously owed \$1,000 each to A and B. Now, if F is to have preference over B, then his claim will absorb the entire amount of D's property, leaving nothing whatever for B. In other words, the \$500 to which B was equitably entitled from his insolvent debtor upon a fair distribution of the estate, has without any fault of his been paid to another merely in consequence of the wrong act of the debtor.

The rule there adopted has been repeatedly followed. In a more recent instance a Milwaukee bank sent a draft which it had received for collection to a Chicago bank for collection and credit. Its account with the Chicago bank was then overdrawn, but the latter held collaterals to secure it against overdrafts. The Chicago bank collected the draft and credited the proceeds on said account. In the meantime the Milwaukee bank failed. It was held that the owner of the draft was not entitled to a preference of payment out of the assets of the Milwaukee bank in the hands of a receiver, the proceeds of the draft not having been traceable into any of such assets.

It must now be regarded as settled in this state, that in cases of this kind, where by reason of the particular transaction the relation of trustee, rather than that of debtor and creditor is established, that in order that the beneficiary or owner of a trust fund may be able to regain it out of the estate of a defaulting or insolvent trustee, he must be able to trace it into, and satisfactorily identify it in the hands of the assignee or receiver of his estate, or its substitute or substantial equivalent; that when the trust fund has been dissipated or so confounded and mixed up with the property and estate of the trustee that it cannot be traced or identified, there remains nothing to be the subject of the trust, and the owner of the fund or property is not entitled to prove for it as a trust debt, and obtain a preference over the other creditors of the insolvent estate out of the property to which no part of the trust fund or property or proceeds of it is traceable. When the trust fund cannot be identified or traced into some specific estate or substituted property, and the means of ascertainment fail, the trust wholly fails, and the party can only prove as a general creditor.

Paying Out Deposits.

In transacting business with its depositors and other customers, a bank in paying out money always assumes the responsibility of determining whether it has proper authority to make payment to the proper person. Consequently if a bank pays a check upon which the signature of its customer and depositor has been forged, it is the bank's loss as it is bound to know the signature of its depositor. On the other hand, if a genuine check is raised by reason of the customer having issued the same so negligently or in such form that it could be raised without exciting suspicion, and a fraud is thereby committed, upon the bank, although in the exercise of due care, the loss must fall upon the depositor, and he must suffer the consequences of his own negligence.

In case of joint deposits, payment can only be made upon the joint order of the depositors, as when a deposit is made by A and B, or a certificate of deposit issued payable to A and B. In such case the deposit can only be drawn upon the joint check of A and B, and the certificate cashed upon the endorsement of A and B. In the event of the death of one, payment can only be made to the survivor and the executor or administrator of the deceased.

In case the deposit is made in the name of or payable to the order of A or B, payment may be made to either, and in case of the death of one payment may be made to the survivor.

Not only should a bank exercise care in making its payments to ascertain that the right party is paid, but it must also be on its guard to know that the person making loans and furnishing security or bonds of indebtedness are legally bound by their contracts.

It is hardly necessary to call attention to the fact that the contracts of minors and persons under disability are voidable, and cannot ordinarily be enforced. Attention should be called, however, to a source of common error with reference to the contracts of married women. At common law a married woman could make no binding contract at all, but she has been emancipated, so to speak, from legal slavery, to a limited extent, but has not as yet been given full freedom. She may make contracts concerning and for the benefit of her separate property or business which can be enforced, but when she attempts to go beyond this she finds herself still under disability. That many deal with her upon the assumption that she can bind herself beyond that limitation, appears from the numerous cases in the courts involving this question. These arise most frequently where a wife attempts to sign a note as surety for her husband or a third party. Our courts have frequently held that such an obligation cannot be enforced against her at all. Some nice distinctions have been indulged in concerning the powers of a married woman to contract with respect to charging her separate property. If the debt is clearly that of a third party and she signs as surety or joint maker, she is not bound. But if the contract or obligation is her own whether for the benefit of her separate estate already owned or to acquire separate estate, or if the consideration moves to her in the first instance, she is bound and the obligee is not required to ascertain what disposition she intends to make of the consideration paid to her. She can, of course, by mortgage upon her separate estate expressly charge such estate as security for payment of the debt of another.

But the signature of a married woman to a note or bond merely as surety for the debt of another, adds nothing to the value of a note though she be as rich as Croesus (1).

About to Fail With Money in the Bank.

Cases may arise where it is important for the banker to know how he can protect himself where one indebted to the bank on commercial paper is about to fail and has money on deposit in the bank. The right of off-set may become vital. Under the law of this state the right to apply the deposit in discharge of the indebtedness on notes held by the bank can be invoked only when the indebtedness is due. If the obligation of the depositor has not matured there is no right at law or in equity to apply the depositor's funds in payment of the obligation not yet due, and in case the debtor makes an assignment or files a petition in bankruptcy, the deposits pass to the assignee or trustee and the bank can only file its claim as a general creditor. The date of making the assignment or filing the petition in bankruptcy fixes the time for determining whether the right of off-set exists.

1. Kriz vs. Peege, 119 Wis. 105.

The question sometimes arises where a bank has failed, as to the right of one indebted to the bank to off-set claims which he may have on certificates of deposit against his own indebtedness to the bank. The same rule applies and the debtor of the bank has the right to off-set any claim which he may have against the bank against his own indebtedness then due. In one case the bank closes its doors some days before making an assignment for the benefit of creditors. One who was indebted to the bank in a large sum on notes, a part of which was then due, purchased certificates of deposit of the bank held by other parties after it had closed its doors, and before the assignment, and it was held that he was entitled to off-set such certificates against his own indebtedness then due.

Transactions Involving Commercial Paper.

Many of the questions which might arise from the various transactions involving commercial paper are now set at rest by the provisions of the negotiable instrument law in force in this state. Many states have already adopted this law, and it is to be hoped that all may soon enact it so that these matters of vital interest may be determined by rules which shall be uniform throughout the several states of the union.

A case of some interest was recently determined by the application of the provisions of this law. A purchaser a draft at a private bank, B, drawn on a bank at Chicago on June 13th, 1904, and forwarded the same in payment of a debt then owing to C at Seattle. C received the draft June 20th and held the same until July 14th, when he cashed it at a bank in San Francisco, which forwarded it for collection through its correspondent at Chicago. It was there presented for payment and dishonored on July 18th, the drawing bank having no funds and having closed its doors and going into the hands of a receiver a few days later. A had duly endorsed the draft to C, and C in turn to the bank at San Francisco without restriction. The draft was duly protested for non-payment and notice of protest duly given to all the parties. The San Francisco bank made demand upon the first endorser, who refused to make good, and it then filed its claim with the receiver and accepted the dividends paid out of the estate of the insolvent bank. The San Francisco bank then brought suit against the first endorser, who defended on the ground that the draft had not been presented within a reasonable time, and that the endorser was thereby discharged.

The endorser was held liable, however, under the provisions of the negotiable instrument law. The instrument in question was a bill of exchange. The obligation of the endorser by reason of his endorsement was to pay the amount of the draft to the holder or to any subsequent endorser who might be compelled to pay it in case it was dishonored and the necessary proceedings on dishonor duly taken. Whether the liability of the endorser became fixed depended upon the question of whether the draft was presented for payment in due season. The negotiable instrument law provided that where an instrument was payable on demand presentment must be made within a reasonable time after its issue except that in the case of a bill of exchange presentment for payment would be sufficient if made within a reasonable time after the last negotiation thereof. In this case there could, of course, be no question but what the draft was presented for payment within a reasonable time within the last negotiation since it was forwarded by the San Francisco bank to Chicago, and presented for payment forthwith and without any delay whatsoever. The negotiable instrument law evidently changes the rule previously in force in this state under the decisions of our courts where it was held that the draft, under such circumstances, would have to be presented for payment within a reasonable time, and that the endorser would be discharged by an unreasonable delay.

Election of Officers.

The new officers as elected for ensuing year were as follows: President, W. G. Williams, vice president of the Monroe County Bank of Sparta. Vice president, W. F. Winsor, president of the State Bank of Mauston; secretary-treasurer, J. A. Bayer, assistant cashier of the State Bank of La Crosse. For additional members of the executive committee, Emil Mauver, president of the Bank of Arcadia, and H. E. Packard, cashier of the Vernon County Bank of Viroqua.

CONDENSED REPORT OF THE

STATE BANK OF CHICAGO

May 21, 1907,

As Made to State Auditor.

Resources.	
Loan and discounts	\$14,274,800.27
Overdrafts	2,506.44
Bonds	1,168,176.16
Cash and due from banks	4,634,155.01
\$20,079,637.88	
Liabilities.	
Capital stock	\$1,000,000.00
Surplus	800,000.00
Undivided profits	268,513.50
Deposits	18,011,124.38
\$20,079,637.88	

Officers.

H. A. HAUGAN, President.
 JOHN H. DWIGHT, Vice President.
 JOHN R. LINDGREN, Cashier.
 FRANK I. PACKARD, Assistant Cashier.
 HENRY S. HENSCHEN, Assistant Cashier.
 HENRY A. HAUGAN, Assistant Cashier.
 SAMUEL E. KNECHT, Secretary.
 WILLIAM C. MILLER, Assistant Secretary.

Board of Directors.

DAVID N. BARKER, JOHN R. LINDGREN,
 CALVIN DURAND, THOMAS MURDOCH,
 JOHN H. DWIGHT, WM. A. PETERSON,
 THEO. FREEMAN, GEO. E. RICKCORDS,
 H. A. HAUGAN, MOSES J. WENTWORTH.

GENERAL BANKING, SAVINGS,
 LETTERS OF CREDIT, INVESTMENT BONDS,
 FOREIGN EXCHANGE, TRUSTS.

Accounts and Collections of Banks and Bankers Res-
 pectfully Solicited. 6

Established 1879.

THE HAMILTON NATIONAL BANK

UNITED STATES DEPOSITARY

NEW YORK LIFE BUILDING
 LaSalle and Monroe Streets Ground Floor

Chicago, Ill.

Report of Condition at Close of Business May 20, 1907.

Resources.	
Loans and discounts	\$3,607,190.62
Overdrafts	10,082.69
United States bonds	510,000.00
Premium on United States bonds	18,000.00
Other bonds	960,348.66
Due from United States treasurer	25,000.00
Due from banks	\$1,645,177.48
Cash	1,270,374.85
2,915,552.33	
\$8,046,174.30	
Liabilities.	
Capital stock	\$500,000.00
Surplus and undivided profits	187,399.87
Dividends unpaid	65.00
Circulation	500,000.00
Government deposits	\$697,700.00
Individual deposits	2,696,239.15
Bank deposits	3,464,770.28
6,858,709.43	
\$8,046,174.30	

Comparative Statement of Deposits Since Opening Day.

April 21, 1903	\$413,401.29
March 28, 1904	1,565,972.23
March 14, 1905	2,516,808.78
April 6, 1906	4,532,858.20
March 22, 1907	6,321,360.32
May 20, 1907	6,858,709.43

Ask our customers why they have so freely assisted us in building up our business.

Officers of the Bank.

CHARLES B. PIKE, President.
 J. H. CAMERON, Vice President.
 HENRY MEYER, Cashier.
 GEO. H. WILSON, Assistant Cashier.
 W. T. PERKINS, Assistant Cashier.

THE NATIONAL BANK OF THE REPUBLIC OF CHICAGO

Statement of Condition at the Close of Business
 May 20, 1907.

Resources.	
Loans	\$14,151,575.14
United States bonds	415,217.50
Real estate	28,187.28
Cash and exchange	8,848,402.23
Total	
\$23,443,382.15	
Liabilities.	
Capital stock paid in	\$2,000,000.00
Surplus and profits, net	1,178,603.70
Reserved for taxes	2,500.00
Currency in circulation	391,897.50
Special deposit of U. S. and other bonds	326,000.00
Due depositors	19,544,380.95
Total	
\$23,443,382.15	

Officers.

JOHN A. LYNCH, President.
 W. T. FENTON, Vice President.
 R. M. M'KINNEY, Cashier.
 R. L. CRAMPTON, Assistant Cashier.
 O. H. SWAN, Assistant Cashier.
 THOS. JANSEN, Assistant Cashier.

Board of Directors.

JOHN A. LYNCH, President
 CHARLES H. CONOVER, Vice President
 CHARLES R. CRANE, Vice President
 JOHN V. FARWELL, JR., Of J. V. Farwell Co.
 J. B. GREENHUT, Capitalist, Peoria
 H. W. HEINRICHS, Vice President M. D. Wells Co.
 ROLLIN A. KEYES, Of Franklin MacVeagh & Co.
 ROBERT MATHER, President Rock Island Company
 JOHN R. MORRON, President Diamond Glue Co.
 HENRY SIEGEL, Pres. Simpson-Crawford Co., N. Y.
 E. B. STRONG, Capitalist
 LOUIS F. SWIFT, President Swift & Co.
 FRANK E. VOGEL, Vice Pres. Siegel, Cooper & Co.
 W. T. FENTON, Vice President

The Northern Trust Company CHICAGO

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

Report of condition of The Northern Trust Company,
 Chicago, at the commencement of business May 21, 1907.

Resources.	
Time loans on security	\$6,228,082.74
Demand loans on security	7,496,188.61
Bonds	7,598,415.88
Stocks	164,815.00
\$21,487,502.23	
Bank premises, ground	850,000.00
Bank premises, building	400,000.00
Due from banks	\$4,639,345.19
Checks for clearings	834,121.60
Cash on hand	3,917,279.21
9,390,746.00	
Total	
\$32,128,248.23	
Liabilities.	
Capital stock	\$1,500,000.00
Surplus fund	1,000,000.00
Undivided profits	769,930.15
Dividends unpaid	30.00
Interest reserved	75,153.90
Cashier's checks	\$470,370.32
Certified checks	67,033.23
537,403.55	
Demand deposits	\$15,542,016.92
Time deposits	12,703,713.71
28,245,730.63	
Total	
\$32,128,248.23	

The Fourth Street National Bank

OF PHILADELPHIA

Capital, \$3,000,000 R. H. Rushton, President R. J. Clark, Cashier
 E. F. Shanbacker, 1st Vice-Prest. W. A. Bulkley, Ass't Cashier
 B. M. Faires, 2d Vice-Prest. F. G. Rogers, Mgr. Foreign Ex. Dept.

SURPLUS and PROFITS \$5,600,000

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 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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CHICAGO

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

The First National Bank of Minneapolis

United States Depository.

Capital and Surplus, \$3,000,000.00.

STATEMENT MAY 20, 1907.

RESOURCES.	LIABILITIES
Loans and Discounts.....	Capital Stock.....
\$11,317,958.51	\$2,000,000.00
Railroad and Other Bonds.....	Surplus and Undivided Profits.....
810,880.00	1,790,726.55
United States Bonds, at par.....	Circulation.....
1,170,000.00	839,395.00
Bank Building.....	Deposits.....
300,000.00	13,476,151.50
Cash on hand and due from Banks	Bond Account.....
5,197,434.54	690,000.00
\$18,796,273.05	\$18,796,273.05

OFFICERS:

F. M. PRINCE, President C. T. JAFFRAY, Vice-President GEO. F. ORDE, Cashier
 D. MACKERCHAR, Ass't Cashier E. C. BROWN, Ass't Cashier H. A. WILLOUGHBY, Ass't Cashier

The United States National Bank

PORTLAND, OREGON.

CAPITAL AND SURPLUS, \$380,000.00

TOTAL RESOURCES, OVER \$9,000,000.00

U. S. Government Depository

Special facilities for handling the accounts of banks and bankers.

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PORTLAND CLEARINGS SHOW STEADY GROWTH.

(Special Correspondence to the Commercial West.)

Portland, Ore., May, 23.—Portland Clearinghouse records for the week ending last Saturday show a steady continuance of the gain that has been made every week since the first of February over the same weeks of 1906. The gain this week was about 45 percent. The week's clearings aggregated \$8,274,346 as compared to \$5,728,434 for that week last year.

The week's percentage of gain far exceeds that shown by Bradstreet's reports of the week's clearings of other Pacific Coast cities. Los Angeles showed a gain of 10 percent, Spokane 33 percent, Tacoma 22 percent and Seattle 19 percent. Portland's gain was unequalled by any other large city in the United States, a record that has been kept up for weeks.

Bank deposits have been increasing steadily in nearly the same ratio ever since the first of the new year. The banks are in excellent condition, and in view of the moderate and reasonable valuations of real estate in this city as compared with valuations in Seattle and other Coast cities, the future for Portland looks very bright.

Banner Business Year Expected.

It is believed the present year will prove to be by far the banner year for business in its entire history, and that the aggregate of commercial, real estate and building transactions will exceed by 50 percent the record of any former year.

The demand for this expansion and improvement is said to be absolutely bona fide, by reason of the city's steady increase of permanent population, and its need for modern improvements. The one thing now regarded as essential to insure the city's continued growth and prosperity is hard surfaced paving and lots of it.

The prosperity of the whole northwest is of course having a strong influence on Portland and in turn this city is responding with investments of its money through the wide territory reached by Portland commerce. Investments in land, fruit growing, irrigation and mining are being made by Portland capitalists as never before. The field is large and offers practically certain profits for the investor who places his money judiciously.

Interest in Mining Developments.

Interest in mining developments in southern Oregon, Idaho and eastern Washington is a notable feature of the situation. The building of the Oregon Short Line from Huntington to Lewiston, following the Snake river, is opening in the Seven Devils country rich copper, silver and gold ores.

Many Portland men are interested in Snake river copper developments and it is said that within the next six months many of these newly opened mines will be shipping ores to the smelters that will net large profits to the mine owners.

Similar conditions exist as to lead along the Pend D'Oreille river to the northward, where a score or more of Portlanders have been for the last year carrying on developments in lead mining. The success of the Coeur d'Alene companies and the advance of the price of lead from \$3.90 to \$6.20 in the last five years has stimulated investigation by investors, and corresponding activity by prospectors.

According to official reports made to the county assessor by five leading companies in the Coeur d'Alenes, a net profit of \$6,436,756 was realized by them in 1906.

During the same period they distributed in dividends, \$5,640,000. These companies were the Federal, which was the main source of Charles Sweeney's fortune, Bunker Hill and Sullivan, Hercules, Hecla and Snowstorm.

Developments in the Metaline hills, a continuation of the Coeur d'Alenes, where railroad construction has been inaugurated, are progressing well. Ores are being sacked for shipment and concentrators are being built, and this work is expected to place that district in the Coeur d'Alenes class within the next two or three years.

In southern Oregon the success of the Blue Ledge, the Sterling Mine and the sensational gold discoveries on Sucker creek, are attracting substantial investments for machinery and development. The outlook for profitable mining in southern Oregon is brighter than ever before.

Commercial Savings Bank Opens.

The Commercial Savings Bank, with a capital of \$50,000, is a new financial institution that opened its doors here last Monday at the corner of Williams avenue and Knott street, on the East Side. George W. Bates, president of George W. Bates & Co., bankers at Russell and Borthwick streets, is president of the new bank. Mr. Bates has been in the banking business in Albina since 1893, having launched the Bank of Albina during the hard times of that year.

"Big banks in the heart of the business section of Port-

land were closing their doors daily," said. "Depositors came in with the same story to the effect that they intended buying real estate or building a home and that they would need all their money at once for that purpose. Those were strenuous days for the small banker and it is a wonder that I was able to keep my head above water."

The new bank building on Williams avenue is one of the neatest in the city. The front is bright marble, set with plate glass windows. Large windows opening on all sides of the building supply the commodious apartments with an abundance of light. The interior finish is of rosewood. Marble slabs ornament each of the cash windows.

J. S. Birrell will be cashier at the new bank, while J. F. Wheeler will remain as cashier at the George W. Bates & Co's. bank on Borthwick street. Both banks will remain under the control of Mr. Bates, who retains the presidency of each institution.

Important Property Purchases by Railroads.

Two important purchases of railroad property have taken place in this state within the past week. The majority of stock in the United Railways, which projects a number of lines through the city on streets not now occupied by the Portland Railway, Light & Power Co., together with interurban lines to Hillsboro has changed hands. E. E. Lytle, president of the Pacific Railway & Navigation Co., which is now building a steam road from Hillsboro to Tillamook, is the purchaser. Those disposing of stock in the project are a number of local capitalists and business men who went on the \$100,000 bond to the city, given by the original promoters of the concern as a pledge of good faith that they would carry out the terms of the franchises granted them. These men on the bond found it advisable to unload as soon as convenient. The price Mr. Lytle paid for control of the properties is not disclosed.

Mr. Lytle plans to complete the city lines, together with the branch through Washington county to Hillsboro, where a connection will be had with the Pacific Railway & Navigation Co., affording an entrance into Portland for the traffic of that district. The P. R. & N. Co. will tap a very large body of splendid fir timber and the road will bring out both saw logs and the various forest products to market, together with the agricultural products of the Tillamook country, which is now without a railroad.

Purchase of Rogue River Valley Road.

The purchase of the Rogue River Valley railway was announced this week, connecting Medford and Jacksonville, Ore., for \$50,000 by George Estes, Dr. W. Stryker and Alexander Sweek, all of Portland. The purchase was followed by the incorporation of the Pacific & Eastern railway, which projects a line of railroad over 100 miles long from the Blue Ledge mining district to Crater Lake. This will unite the Rogue River Valley road to the Medford & Crater Lake road, purchased last week by the same men.

The Rogue River Valley railway was bought of Barnum & Sons of Jacksonville, while the Medford & Crater Lake was bought on foreclosure sale for about \$90,000.

The First National Bank of Tillamook, Ore., has installed a savings department. This is now permissible under an amendment to the national bank act.

Suit Over Corporation Tax.

Suit was commenced this week against the Pacific Telephone & Telegraph Co., and the Sunset Telephone & Telegraph Co., to force the payment of over \$10,000 corporation tax, which is claimed by the state as the usual 2 percent of all gross earnings of the companies. Attorney-General Crowford and District Attorney Manning are pressing the suit. The complaints cite the reports of the companies on file in the office of the state treasurer. The Pacific company reported its receipts to have been \$475,031 from June 26, to December 31, 1906. A forfeit of \$950 for non-payment within the time specified is charged against the company. The Sunset company's receipts in the same time are reported as \$11,993.

FREDERICK A. KRIBS
DEALER IN
TIMBER LANDS
Idaho White Pine, Oregon and Washington Fir
My Specialty—Port Orford White Cedar
328-330 Chamber of Commerce, PORTLAND, ORE.

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Tacoma, Washington

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

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JNO. S. BAKER, Vice-Pres.

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ARTHUR G. PRICHARD, Cash

FORBES P. HASKELL, JR., Asst. Cash.

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TACOMA, WASHINGTON

UNITED STATES DEPOSITORY

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SURPLUS AND PROFITS, - - - - 170,000.00**THE OPPORTUNITY OF A LIFETIME!****TACOMA**

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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.

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promptly furnished by**J. M. KEEN & CO.**

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TACOMA, WASH.

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President.Incorporated.
CAPITAL PAID IN \$25,000.00.WM. F. RYDER,
Secy & Treas.**Real Estate & Investments,
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TACOMA, WASH.

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FINANCIAL AGENTS

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Established 1890.

Eastern and Local References.

FIVE NEW RAILROADS FOR TACOMAThe Chicago, Milwaukee & St. Paul
The Union Pacific
The Gould SystemThe 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,

TACOMA, WASHINGTON

Eastern and Western References

COMMERCIAL NEWS FROM TACOMA.

(Special Correspondence to the Commercial West.)

Tacoma May 25.—Wheat has advanced three cents since a week ago. The quotations of the exporters have a range of one cent, only the very choicest grain receiving the top notch prices. For bluestem the exporters are paying now 87 cents and 88 cents; club, 85 and 86 cents, and red, 82 cents and 83 cents.

The past few weeks have practically exhausted available stocks in most sections, and, except for a few stations on the Washington Central, the crop is pretty well moved. There were fair receipts for the week, aggregating 235,000 bushels, but most of this wheat had been disposed of, and there will be little upon which to operate for the balance of the season. One cargo of about 5,800 short tons will shortly be loaded from here for Shanghai, while there are still one or two European carriers to be put afloat before the end of the season.

Advices from the interior continue to indicate that Washington will produce a full yield of grain this year, with good prospects for breaking the record. Of fourteen correspondents reporting to the state grain inspection commission from all the principal wheat sections of the state, but two give other than the most favorable information as to the outlook, though the crop in some sections is noted as being rather backward. There is apparently a fair increase in acreage, probably not as great as had been expected, but on the whole, the output should go close to the record.

Flour Situation.

The flour situation is firm with little new business passing. Even at the advance, it is stated that there is a fair demand on export account, and few small sales are reported as being made, but very few of the mills are looking for business under existing conditions, being engaged in giving dispatch to orders already on their books. The export movement is going to new records for this season of the year. The flour mills are refusing to take any more orders for export, stated John T. Bibb, general manager of the Tacoma Grain Company. As soon as they fill the orders they have, which will be about July 1, the mills will close down until the new wheat is harvested.

Old wheat is so high now that the mills cannot afford to buy much of it to grind for export. Australia is able to send flour to China and Japan and sell for less than the American millers.

An advance of 25 cents a barrel has been announced in rye flour and rye meal. They are quoted now at \$5. No changes were made in the wheat flour market.

Shipping.

The Boston Towboat Company's steamer Lyra, no longer in the Oriental trade, but now chartered by Schubach & Hamilton for the Alaska service, reached port last week and began to load 200 tons of grain at the Balfour dock. She shifted to the Stevens dock, there to take on 100 tons of general cargo, and 100 tons of supplies for the army in Alaska. On her first trip north from this port she will inaugurate the new direct Tacoma-Alaska service. She will be followed by the Mackinaw, which will leave here at the end of the month, and then by the Hyadas, which will get away about June 5. There is a large amount of freight to be shipped from here to the north, and now that there will be direct service, it is believed that the trade will grow rapidly.

The Blue Funnel liner Oanfa with freight for the Orient and Liverpool carried a capacity cargo, which means more than 500 carloads of general freight, with a value considerably in excess of \$700,000.

Freight valued at something over \$440,000 has been laden at Tacoma; the remaining \$300,000 comes from Victoria, Vancouver and Seattle.

Cotton, flour, lumber and fish form the principal commodities of the Oanfa's cargo. The flour alone amounts to 53,259 barrels, valued at \$212,240. Of this amount, 2,500 barrels were loaded at Seattle. The Tacoma flour consists of 203,030 sacks, valued at \$203,030.

More than 1,300,000 feet of lumber, valued at \$28,680, was taken by the Oanfa from the Sound.

Six nationalities are represented by the vessels now in port. Besides the many American craft, there are nine

British vessels, two French, two German, three Norwegian and one Dutch. The British vessels consist of the steamers Oanfa and Yangtze, barks Gladys, Inveramsay, Balmoral, Muskska and Marion Josiah, ships Durbridge and Riverside.

The French consist of the bark Eugenie Fautrel and ship Crillon. Flying Norwegian flags are the steamers Elsa, Terje Viken and Oscar II. The only Dutch vessel here is the bark Emanuel.

Wheat Bagging.

Speculation in the Calcutta bag market has practically been eliminated this year by the high price and consequently not so many are being imported as there would be if the market were lower. Hundreds of thousands of bags have already been received at Tacoma on the trans-Pacific liners and more will be received on each steamer coming from the Orient during the next two months.

Reported Flour Mill Sale.

Information received in Tacoma from a reliable source to the effect that negotiations for the sale of the Portland Flour Mills Company's property, which includes the Puget Sound flour mills in Tacoma, have about been completed.

The consideration is said to be \$5,000,000. The transaction involves the transfer of 15 flour mills in Washington and Oregon. The corporation taking over the property is one of the strongest in the west.

With the official announcement of the transfer, plans for increasing the capacity of the Tacoma mills to 4,500 barrels a day will be announced. It is reported that the Portland business of the company will be transferred to Tacoma.

Ralph B. Smith, Tacoma representative of the company and manager of the local mill, states that he knows nothing about the reported deal, and that, if any were made, Mr. Wilcox would be the man to see.

A special from Portland says:

Little direct information is available here concerning the rumored sale of the Portland Flouring Mills Company's properties to a new corporation.

T. B. Wilcox, president of the Portland Flouring Mills Company, left for the east about two weeks ago, presumably to close up the deal. The report that the Portland business of the company will be transferred to Tacoma is discredited here.

The reported transfer of this property includes thirteen flouring mill plants with a total daily capacity of 15,000 barrels, owned and operated under the name of the Portland Flouring Mills Company, the Pacific Coast Elevator Company, with about 150 warehouses and elevators in Oregon and Washington, and the Puget Sound Warehouse Company, with about the same number of warehouses and elevators.

The principal mill is located at Albina. It has a capacity of 4,500 barrels daily. The next largest plant is the Tacoma mill, with a capacity of 1,800 barrels, and which was the first one built after the Albina mill. An incomplete list of the other mills owned by the company and included in the sale follows: Oregon City, Salem, Albany and Dayton, all in Oregon; Spokane (2); Prescott, Harrington, Odessa, Lind and Everett, in the state of Washington.

The present officers of the Portland Flouring Mills Company are: President T. B. Wilcox; vice president and general manager, J. W. Ganong; secretary, Frank L. Shull; assistant secretary, Allan M. Ellsworth. The principal owners of the property are the Ladd estate, T. B. Wilcox and C. E. Ladd, individually. In the absence from the city of both Mr. Wilcox and Mr. Ganong, it is impossible to confirm the report of the sale, the other officers in charge of the company's affairs here having no knowledge of the transaction.

Lumber Market Conditions.

Western Washington sawmill men report the demand for fir, spruce and cedar products is well sustained and, while they say they are securing only 30 percent of the cars needed to carry orders, the prices continue firm. Cargo traffic is active and the present month has seen a large lumber fleet in the Puget Sound harbors almost continuously, new charters arriving about as fast as the lumber carriers clear for coastwise and foreign ports.

While the California market sustained a slump under a heavily congested stock which the local trade could not assimilate as long as the wet weather and heavy roads retarded

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building operations, the Puget Sound mills have been shipping steadily. Much of this has gone on well founded orders, but with the stocks accumulated at the Washington mills during the railroad embargo many mills simply had to seek relief by the water route to turn their lumber into money and accept the market rates on arrival in California ports. Charter rates have been dropping and this has helped the lumber manufacturers out. Lumber which has been selling in San Francisco since the fire at \$30 thousand as a base is now selling at \$27 as a base. Besides the heavy shipment to San Francisco, Puget Sound mills have sent many valuable cargoes to San Pedro and Valparaiso. Locally a heavy lumber trade is reported, which the extensive railroad improvements will make good for several years.

The shingle situation is first class, good prices, a good demand and a slight improvement in shipments being the conditions now prevailing. Following the holiday shutdown came the embargo enforced by the railroads, with a result that dealers in the middle west have found their stocks seriously depleted with the arrival of spring building operations, and they have been strenuously calling for shingles. Many of the mills conceded the request of the weavers for an advance and in consequence about all the shingle mills have kept running this month. To offset the lack of cars on the Northern routes large cargoes of shingles have gone by way of San Francisco to Texas points and other inland markets. On the Columbia river logs have been reported weaker at about \$9 to \$10.50 for common and \$11 for the best. At a recent meeting at which the Columbia river loggers organized an association, a resolution was adopted to materially reduce the output of yellow fir logs until after the Fourth of July. An expression was adopted to the effect that market conditions justify a minimum price of \$11 on yellow fir logs and that logs of a superior quality running greater percentage clear should bring \$12 to \$13 in accordance with the quality of clear or uppers they will cut.

On Puget Sound the Loggers Association has held prices pretty firm. The logging camps of Puget Sound are to be shut down for an average of about three months this summer. At a meeting of representative loggers of the Puget Sound country, members of the Washington Logging & Brokerage Company decided to close the camps during the summer months.

"The purpose of this decision," said E. E. Brehm, manager of the company, "is threefold. In the first place, the summer is a season when it is hardly safe to log, on account of the danger from fires. Loggers who operate during midsummer do so at the risk of losing their entire outfits. For this reason they are all more or less anxious to suspend operations during portions of the summer. Again we are beginning to run a little ahead of the mills in the output. We are not far ahead of them as yet, but if we were to continue operations throughout the summer, we would be far ahead. There is no necessity for this, and while it is not true that the market is weak, it is a fact that it will be stronger as a result of the few months' suspension.

"The closedown will not all come at once. One-third of the output will be cut off June 1, by curtailing the output of some of the camps, and the complete suspension of others. Then on June 15, another third of the output will be cut off. July 1, the whole of the log output of the Sound will be shut off for an indefinite period. In all probability, the camps will commence to resume in September or October. By that time it will be perfectly safe to operate, and there will be no further danger of running ahead of the mills."

Business is active and a good outside line of orders continues in the sash and door trade. Prices are ruling steady. All the sash and door factories in Washington uniformly give reports of good trade.

Box manufacturers are just now crowded with orders, as the small fruit is moving, and from now on a large business is anticipated. Some of the factories have put on extra crews.

Northern Pacific Lumber Shipments.

Reports of lumber shipments forwarded from points on the Pacific and Seattle divisions of the Northern Pacific railroad during April show the car supply has improved greatly since last winter. Officials of the railroad state that even more lumber will be loaded this month than last.

On the Pacific division 3,707 cars of lumber and 789 cars of shingles were forwarded, and on the Seattle division 940 cars of lumber and 951 cars of shingles. Comparison with the shipments of March shows the great improvement made in traffic conditions during April. In March 1,915 cars of lumber and 389 cars of shingles were loaded on the Pacific division and 539 cars of lumber and 300 cars of shingles on the Seattle division.

During the first quarter of 1907, 3,028 cars of lumber and 1,581 cars of shingles have been loaded on the Seattle division and 9,318 cars of lumber and 1,728 cars of shingles on the Pacific division.

In addition to increasing the car supply, the railroad is also making much better time in the delivery of shipments. The time required to deliver lumber shipments has been cut down nearly 50 percent in the last three months, state many lumber and shingle shippers.

Shingle Mills Bureau Statement.

The Shingle Mills Bureau, through R. W. Douglas, assistant manager, has just issued a statement of shingle market conditions. It answers a great many of the questions that eastern buyers and observers of the situation have been asking with regard to the output, the movement of shingles, and the condition of the market. Following are excerpts from the statement:

Some Eastern buyers are inclined to the belief that shingle manufacturers are receiving a fair supply of cars which is used in filling highest priced orders only—that manufacturers are discriminating against old low-priced orders—paying no attention to priority of obligation.

During the past eight months shingle manufacturers of Washington have been restricted in rail shipments to less than ten weeks' cut of their mills.

During the (approximately) twenty-three weeks of idleness, expenses such as taxes, interest on investment, insurance, proprietors and watchman's salary, depreciation, etc., have made heavy inroads on the manufacturer's capital.

The expenses of idle "double block" shingle mill average \$20 per day. Double block mills are now operating on an average less than one-third time; therefore, the "idle" expenses of two days must be added to the cost of each day's run; the "idle" charges of two days, \$40, a rate of 40 cents per M, the amount which must be added to the per thousand cost of each day's run in order to ascertain the full cost of 1,000 shingles under present conditions.

As there is no prospect of early relief from the car shortage, the manufacturer who has no unfilled orders on hand, in trying to cover his past and to avoid future financial losses, is obliged to sell his very limited output at the highest obtainable prices.

The railroad companies are insisting that cars loaded with shingles must be returned via the same route over which the cars came coastward. As the railroad companies consider their own convenience first when allotting cars for loading purposes, cases are very numerous where cars furnished to the individual shingle manufacturer cannot be used by him for the shipment of his old orders. This added restriction to the limited supply of cars is increasing the almost extreme difficulty under which manufacturers and wholesalers are laboring to meet their obligations.

A number of manufacturers contemplate closing their mills, owing to the continuation of the car shortage, their intention being to ship out every shingle on hand before resuming operations continuously, or until the kilns are again filled.

The Great Northern, the Northern Pacific and the Canadian Pacific railway companies have reported their shingle shipments for three periods of nine months as follows:

	Cars.
From Sept. 1, 1904, to May 31, 1905.....	28,661
From Sept. 1, 1905, to May 31, 1906.....	26,834

A total for eighteen months of..... 55,495
An average for the nine months period..... 27,747

Shingle shipments of the three above mentioned railroad companies for nine months:

From Sept. 1, 1906, to May 31, 1907.....	17,579
Showing a shortage in eastern retail yards (based on railroad companies' reports).....	10,168

This makes no allowance for any probable increased consumers' demand during the nine months' periods ending May 31, 1907, as compared with the average of the two nine months' periods ending May 31, 1905, and May 31, 1906, respectively—but the result of inventories of shingle stocks recently obtained from certain retail yard groups of the east, as compared with the inventories of the same yards taken in 1906, indicates a shingle shortage of not less than fifteen thousand cars among the retail dealers of the east.

The railroad companies—as appears from the foregoing statement—have averaged to forward during the last nine months less than 2,000 cars per month.

The president of the Northern Pacific Railway Company, which company ships from Washington more shingles than the Great Northern and the Canadian Pacific railroad companies combined, stated on April 14 that little relief from the car shortage could be expected by shingle manufacturers until Nov. 1, 1907, and that no permanent relief could be expected within two years.

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BIG SEATTLE HARBOR PROJECT.

(Special Correspondence to the Commercial West.)

Seattle, May 23.—Well within the city limits of Seattle, only a few blocks, in fact, from the outer limits of the present business section, is Lake Union, a body of fresh water with seven and one-half miles of shore line and deep enough over the greater portion of its area to float vessels of considerable size. The depth at the south end is about 350 feet. A comparatively short canal from the southwest end of Lake Union would give an outlet to Puget Sound and would open up the fresh water basin to ships, limited in size only by the capacity of the canal and its lock. From the southeast end of Lake Union comparatively a short strip of land would have to be excavated in addition to the canal previously mentioned, to give ingress from Puget Sound to Lake Washington. Lake Washington is about 28 miles long, with a shore line of sixty-four miles. The shore of the lake west of the centre forms the eastern boundary of the city of Seattle. Lake Washington is very deep and a small fleet of steamboats ply its waters.

For many years one of the dreams of Seattle has been to open the waters of Lakes Union and Washington to deep sea commerce. When the Seattle spirit gets back of a dream things happen, even if in some cases delays postpone fulfillment. It seems now, however, that the Lake Washington canal, which is to link Puget Sound, Lake Union and Lake Washington, is to become a reality.

The federal government has recognized the value of the canal. Chairman T. E. Burton, of the house committee on rivers and harbors, in a speech before the house of representatives, has virtually committed the government to the project, provided the community showed a disposition to help itself. In pursuance of this suggestion King county, in which Seattle is situated, has been authorized to use the credit of the county for \$500,000, the legislature validating a bond issue authorized by the voters last year, but which needed legislative sanction. The legislature also granted right of way to the federal government along the canal route and a third act authorized the appointment of commissioners to apportion assessments within the district immediately benefited by the canal and assess special taxes according to "special and particular benefits." It is estimated that the special assessments will raise \$1,080,000 and it is to be spread over 21 townships, or about thirty square miles of territory outside of Seattle. In Greater Seattle and the smaller municipalities 167,500 lots, 60x120 feet, will be included in the district.

Here the matter now rests pending action by the board of commissioners of King county creating the assessment district. Many minor questions are to be threshed out by those interested, but it is anticipated that the district will be created in the near future. With this showing it is expected that congress will appropriate \$1,500,000 for the project next winter.

The New Million Dollar Bank.

With a paid up capital and surplus of \$1,100,000, the United States Trust Company and the United States National Bank have been organized by a Seattle syndicate headed by Samuel Hill. Articles of incorporation were filed this week for the trust company, which has a paid-up capital of \$500,000. The banking corporation has reserved its name with the comptroller of the currency and expects to be incorporated in time to do business this fall, probably by October 1. The trust company will begin active operations by the end of the summer.

The capitalization of the combined companies will exceed that of any financial institution in the northwest, and will swell the total capitalization and surplus of Seattle banking corporations to almost \$24,000,000.

Samuel Hill will be president of the trust company and Harvey Lindley president of the banking company. Other capitalists interested in the institutions are J. D. Farrell, vice president and general manager of the Ore-

gon and Washington railroad (Harriman connection between Seattle and Portland); Thomas Burke, Elbridge A. Stuart, James S. Goldsmith, John Erikson and Arthur E. Hanford.

Electric Road Between Seattle and Tacoma.

A new electrical interurban railroad is soon to connect Seattle and Tacoma. A franchise was granted several months ago by the councils of both cities to Merle J. Wightman to traverse certain streets of the cities, but for a time there was doubt whether Wightman intended to carry out the provisions of the franchise. Had he defaulted on the terms of the franchise another company stood ready to take up the project. Wightman has dispelled doubt, however, by applying to the city franchise inspector for a permit to begin work immediately. Wightman is now in New York completing arrangements for floating a \$2,000,000 bond issue, which will insure the completion of the road.

The Seattle Electric Company, controlled by Stone and Webster, of Boston, now operates an electric line between Seattle and Tacoma. The Northern Pacific railroad and a fast steamboat now take care of the traffic, but there is need for more facilities, especially in view of the rapid development of the marvelously fertile farm lands and the towns between Seattle and Tacoma.

Before many months have elapsed an electric line, controlled by the Seattle Electric Company, will connect Seattle and Bellingham, 100 miles north. Arrangements have been made for building this line and the plans contemplate ultimate extension to Vancouver, B. C. These lines will connect rapidly growing cities of importance and will give additional transportation facilities to a countryside filled to overflowing with timber and agricultural resources.

Great Northern Plans Cascade Tunnel.

A tunnel twelve miles long to pierce the Cascade mountains, obviating the present hard climb and steep descent,

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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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.

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is declared to be the plan of the Great Northern Railway Company. While no confirmation is obtainable in Seattle, the news comes from Wenatchee that a large force has been assembled and much material gathered in the Cascade region for the work to begin in the near future. According to the story the immense water power of the Tumwater canyon is to be utilized in developing power for driving the huge bore which is to connect Chiwaukum on the east with Scenic Hot Springs on the west, a distance of twelve miles, much of which will run through rock. Several years would be required to complete the great undertaking, and it would be an expensive enterprise, but it also would eliminate a hard piece of road on which to operate trains in the winter months, when on account of its elevation there is snow practically all the time. Snow has not entirely disappeared in Tumwater canyon.

Asks Injunction Against Sale.

Charles H. Baker, formerly at the head of the Snoqualmie Power Company, and later the promoter of railway schemes in China, Japan, Alaska and elsewhere, on Monday asked for an injunction in the superior court to prevent the sale of the Seattle-Tacoma Power Company, in which he is interested, to the Seattle Electric Company, which action he declares is contemplated next month. He also demands an accounting from the officers and directors of the Seattle-Tacoma concern, and a restitution of money expended by the company in acquiring outside corporations.

N. H. Latimer, president of the company, and Howard F. Grant, general manager of the Seattle Electric Company, deny knowledge of the proposed deal.

Railroads and Legislation.

The subject of the alleged embarrassment of the railroads, particularly in the west, by adverse legislation in many states, was brought up in the Seattle Chamber of Commerce yesterday by Mr. E. Shorrock, president of the Northwestern Trust & Safe Deposit Company, and was referred to the committee of transportation for report. Mr. Shorrock referred to the charges of "railroad baiting" by legislative bodies and the possible danger that by embarrassing the railroads, the latter might be seriously handicapped in providing equipment to meet the car shortage situation and in providing other facilities for handling the enormously increased and increasing traffic of the northwest in particular.

"Chambers of commerce in some of the larger eastern cities have taken up the subject," said Mr. Shorrock, "and it is possible that some good might be done here by an expression of the position of the chamber with relation to the co-operation of the shippers and the railroads. This traffic matter is one of the utmost importance all over the country and Seattle's commercial interests are sufficiently affected to warrant looking into the subject."

J. M. Hammond, president of the Mutual Funding Company, of Seattle, was arrested yesterday on an indictment in the federal court charging him with using the mails for fraudulent purposes. He was released by Judge Hanford, of the United States circuit court, on a bail bond for \$1,000. The company conducted most of its business through the mails and confined its operations to the northwest coast. Promise was made that upon payment of \$1 a week for 75 weeks and a deposit of \$5 a certificate would be issued which upon maturity would pay the holder a sum not exceeding \$1.50 for each dollar invested. Provision was made that no certificate should mature within fifteen weeks from the date of its issue. The grand jury charges that the members of the company knew they could not pay such interest on the money received and that it was not the intention to do so, and that the entire scheme was fraudulent. The company was placed in the hands of a receiver some time ago and the assets were shown to exceed the liabilities.

The American Investment & Improvement Company, which had offices with the Mutual Funding Company, was placed in the hands of a receiver Tuesday and D. H. Lee, the president and general manager of the concern, was arrested yesterday, on an indictment alleging fraudulent use of the mails. Lee has been devoting part of his time not required by the duties in the offices of the investment company to lectures on "New Thought" and the "Brotherhood of Man!"

Will Keep Flour Mills Going.

Local flour millers expect to keep their mills going about as steadily this summer as usual, in spite of the high prices of wheat and the keen competition of Australia in

the Orient. It is customary to close for a few weeks in July or August, and the opinion of representatives of the Hammond Milling Company and the Centennial Milling Company, of Seattle, is that the close will be no longer this year than usual. The high price of wheat is not so much of a factor as it would be were it not true that the bulk of the old crop is already in the hands of the millers and exporters.

Moritz Thomsen, president of the Centennial mills, and one of the most prominent wheat and flouring mill men in the west, declared that his company is not refusing to fill orders for flour and will continue to accept new business.

Telegraphic reports from other coast points indicate that the mills of this section are overloaded with orders and that they will not be able to grind wheat to take care of the business now booked.

Local Improvement Bonds.

The finance committee of the Seattle city council has authorized the city comptroller to issue local improvement bonds in denominations as low as \$100. This action was taken to expedite the paying off of the bonds.

In some cases the city treasurer has on hand \$900 and the last bond to be paid off is for \$1,000. The bond draws interest while the city council gets around to appropriating the money necessary to take it up.

Exports of Harvesting Machinery.

More than 5,000 tons of flour and harvesting machinery left Seattle for Vladivostok on the German steamship Toloson.

The Japanese as well as the Russians are buying large quantities of harvesting machinery and are cultivating great tracts in Manchuria.

The machinery being sent over on the Toloson is of the most approved modern type of binders, reapers, mowing machines and harvesting machines.

Railroads Reply to Complaint.

Five railroads, made defendants in the Washington lumbermen's fight to open the Portland gateway, have replied to the complaint lodged with the interstate commerce commission. The hearing on the suit has been set for June 11 at Washington and secretary Victor H. Beckman of the Pacific Coast Lumber Manufacturers' Association, one of the three lumber organizations interested, is now on his way east to be present at that time.

The railroad replies are summarized thus:

The Portland Terminal Company declares it has no interest in the outcome of the suit, being merely a transfer organization.

The Northern Pacific claims that the opening of a through route by granting the joint rate will be of no advantage, because both the Northern Pacific and Union Pacific have all the traffic they can handle from mills tributary to the two systems.

The Colorado Midland, a Gould line, is eager for the ruling and urges the interstate commerce commission to grant it, provided equitable rates will be given.

The Colorado Southern declares it has no interest in the fight and a similar answer is returned by the Atchison Topeka & Santa Fe.

Despite the fact that E. H. Harriman testified at the New York hearing before the interstate commerce commission that he had long tried to secure an adjustment of the joint rate difficulty through Portland and would welcome an investigation, none of the Harriman lines has transmitted a reply to the lumber interests.

By fixing the place of hearing the lumbermen's complaint at Washington, it will be necessary to take the millmen's witnesses across the continent, but this will be more convenient to the commission and the railroads and will insure the lumbermen a hearing by most, if not all, the members of the commission. If the hearing had been conducted on the Coast, it is likely that an examiner would have been sent west.

Seattle's Nome Fleet Larger.

Seattle's Nome fleet this year will have a carrying capacity fully one-third greater than that of last year. The total quantity of freight transported to Nome and St. Michael during the season of 1906 was 98,832 tons; 6,069 passengers were carried. Fifteen steamships and four sailing vessels carried these passengers and supplies.

This year there will be eighteen steamships, but of larger tonnage and passenger capacity. All are scheduled to make as many trips as possible during the season.

The first boats to sail will carry full loads of freight and the owners of the various ships are confident that the full loads will continue throughout the season.

The First National Bank of Chicago

Statement of Condition at Close of Business May 20, 1907.

Assets.	
Loans and discounts	\$67,862,779.87
United States bonds (par value).....	2,107,000.00
Bonds to secure U. S. deposits other than U. S. bonds	1,948,000.00
Other bonds and securities (market value) ..	5,782,391.01
National Safe Deposit Co. stock (bank building)	1,250,100.00
Cash and sight exchange	39,930,981.52
Due from United States Treasurer.....	357,350.00
	\$119,238,602.40
Liabilities.	
Capital stock paid in.....	\$8,000,000.00
Surplus fund	6,000,000.00
Other undivided profits	1,056,676.49
Discount collected but not earned.....	622,275.87
Special deposit of United States bonds.....	552,000.00
Special deposit of other bonds	1,298,000.00
Circulation—Notes received from Comptroller	\$2,094,097.50
Less amount on hand	22,700.00
	2,071,397.50
Dividends unpaid	4,307.00
Reserved for taxes	60,905.97
Deposits	99,573,039.66
	\$119,238,602.40

JAMES B. FORGAN, President.
 HOWARD H. HITCHCOCK, Vice President.
 CHARLES N. GILLETT, Cashier.

First Trust & Savings Bank Chicago

Condensed Statement of Condition at the Commencement of Business May 21, 1907.

Assets.	
Bonds	\$12,835,244.69
Time loans on collateral	13,107,305.94
Demand loans on collateral.....	\$7,742,007.50
Cash and exchange	7,104,580.33
	14,846,587.83
	\$40,789,138.46
Liabilities.	
Capital	\$2,000,000.00
Surplus and undivided profits	939,658.09
Time deposits	\$26,901,809.96
Demand deposits	10,947,670.41
	37,849,480.37
	\$40,789,138.46

JAMES B. FORGAN, President.
 E. K. BOISOT, Vice President.

REPORT OF THE CONDITION OF THE DROVERS DEPOSIT NATIONAL BANK UNION STOCK YARDS CHICAGO

In the State of Illinois at the Close of Business May 20, 1907.

Resources.	
Loan and discounts	\$4,105,964.28
Overdrafts	5,865.21
United States and other bonds	374,500.00
Cash and due from banks	2,798,748.84
	\$7,285,078.33
Liabilities.	
Capital stock paid in	\$600,000.00
Surplus and profits	346,077.48
National bank notes outstanding	149,300.00
Deposits	6,189,700.85
	\$7,285,078.33

Officers.
 WM. A. TILDEN, President.
 R. T. FORBES, Vice President.
 GEORGE M. BENEDICT, Cashier.
 JOHN FLETCHER, Assistant Cashier.
 J. C. MORRISON, Auditor.

Directors.
 EDWARD TILDEN, R. T. FORBES,
 WM. A. TILDEN, WM. H. BRINTNALL,
 M. F. RITTENHOUSE,

The Merchants Bank of Winona, Minnesota.

Statement of Condition at the Close of Business May 20, 1907.

Resources.	
Loans	\$628,001.59
Overdrafts	1,586.71
Banking house and other real estate	19,000.00
Stocks and bonds	10,773.32
Cash and due from banks.....	\$100,363.24
Call loans	130,000.00
	230,363.24
	\$889,724.86
Liabilities.	
Capital	\$100,000.00
Surplus and profits	31,297.86
Dividends unpaid	3,000.00
Individuals	\$213,967.98
Banks	177,540.98
Certificates	363,741.37
Cashier's checks	176.67
	755,427.00
	\$889,724.86

W. P. TEARSE, President.
 EMIL MILLER, Vice President.
 THEODORE WOLD, Cashier.
 S. A. STEFFEN, Assistant Cashier.

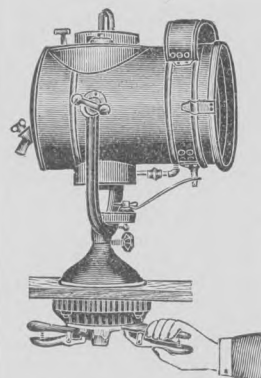
STATEMENT OF CONDITION OF THE NATIONAL LIVE STOCK BANK OF Chicago,

At Close of Business May 20, 1907.

Resources.	
Loans and discounts	\$6,795,947.20
Overdrafts	1,213.61
United States bonds	50,000.00
Other bonds	85,000.00
Cash and due from banks	4,088,165.98
	\$11,020,326.79
Liabilities.	
Capital stock	\$1,000,000.00
Surplus	750,000.00
Undivided profits	577,639.46
Circulation	50,000.00
Dividends unpaid	81.00
Deposits	8,642,606.33
	\$11,020,326.79

Officers.
 S. R. FLYNN, President. G. A. RYTHUR, Cashier.
 G. F. EMERY, Assistant Cashier.

Directors.
 NELSON MORRIS, J. A. SPOOR,
 ARTHUR G. LEONARD, SAMUEL COZZENS,
 JAMES H. ASHBY, GATES A. RYTHUR,
 S. R. FLYNN.



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A neat, compact, self-generating, portable Searchlight of high power for yachts, launches and boats of all kinds. Useful in locating buoys, making landings, detecting obstructions, etc., should be a part of every boat's equipment.

Write for catalogue.

AMERICAN ACETYLENE STOVE CO.
 501 Masonic Temple, Minneapolis, Minn.

ESTABLISHED 1872

Northwestern National Bank, Minneapolis.

Statement at Close of Business, May 20, 1907

RESOURCES	LIABILITIES
Loans and Discounts .. \$9,620,727.39	Capital \$1,000,000.00
U. S. and Other Bonds .. 1,468,710.10	Surplus and Profits 1,078,605.69
Banking House 250,000.00	Circulation 685,000.00
Cash, and Due from Banks 4,113,351.89	Bond Account 328,000.00
	Deposits 12,361,183.69
\$15,452,789.38	\$15,452,789.38

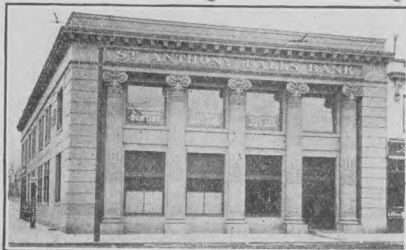
OFFICERS:

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

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

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

We cordially invite you to make use of the facilities of this institution.



DIRECTORS

Aaron Carlson	W. P. Washburn	John F. Wilcox
W. F. Webster	William Miller	H. W. Young
A. M. Hunter	W. F. Decker	H. T. Eddy
Hiram A. Scriver	Joseph E. Ware	

HIRAM A. SCRIVER, Prest. WILBUR F. DECKER, Vice-Prest. JOSEPH E. WARE, Cashier.

St. Anthony Falls Bank

(Incorporated 1893)

MINNEAPOLIS, MINN.

Statement at close of business May 20, 1907

RESOURCES	
Loans and Discounts	\$1,254,557.48
Bank Building and Lot, (cost \$70,000)	50,000.00
Due from Banks and Cash on Hand	298,275.88
	\$1,602,833.36
LIABILITIES	
Capital Stock	\$200,000.00
Surplus and Undivided Profits	33,783.01
Deposits	1,369,050.35
	\$1,602,833.36

The Bank that has grown up and kept pace with the growth of East Minneapolis

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Fire-Proof **SAFES** Burglar-Proof

SPECIAL ATTENTION GIVEN TO VAULT WORK

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W. J. Kommers, Asst. Cashier J. A. Yeomans, Asst. Cashier

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PROSPEROUS CONDITION OF SPOKANE BANKS.

(Special Correspondence to the Commercial West.)

Spokane, May 26.—The reports on the condition of Spokane banks at the close of business May 20, issued in compliance with the call of the comptroller of currency, show large gains all along the line and serve as a strong index to the prevailing general prosperity and the rapid growth of Spokane and the surrounding country. The total amount of deposits—nearly \$24,000,000—is the largest in the history of the city, and estimating the population at 90,000, is an average of about \$260 for every man, woman and child. The gain over the corresponding statement of last year, on June 18, is nearly \$7,000,000, or 41 percent. We present herewith a summary of the statements submitted:

Deposits.	
Old National	\$6,252,543.63
Traders National	4,752,918.45
Exchange National	4,067,973.33
Spokane & Eastern Trust Co.....	4,040,057.33
Fidelity National	1,364,460.94
Other banks, estimated.....	3,270,000.00
Total	\$23,747,953.68
Cash and Due From Banks.	
Old National	\$1,721,788.79
Traders National	1,565,939.19
Exchange National	972,267.58
Spokane & Eastern Trust Co.....	695,487.76
Fidelity National	451,661.15
Total	\$5,407,204.47
Loans and Discounts.	
Old National	\$4,690,372.67
Traders National	3,739,955.48
Exchange National	3,962,416.56
Spokane & Eastern Trust Co.....	1,788,102.63
Fidelity National	1,027,523.58
Total	\$15,208,380.92
Bonds and Warrants.	
Old National	\$700,000.00
Traders National	384,226.12
Exchange National	85,790.91
Spokane & Eastern Trust Co.....	2,299,357.43
Fidelity National	162,504.65
Total	\$3,631,879.11
Surplus and Undivided Profits.	
Old National	\$174,617.83
Traders National	387,930.67
Exchange National	554,765.30
Spokane & Eastern Trust Co.....	246,660.08
Fidelity National	89,128.44
Total	\$1,453,102.32

The Spokane & Eastern Trust Co., while not a national bank, issued statements the same as the national banks and its reports are regularly included. Other non-national banks, who do not issue statements, the the Bank of Montreal, Washington Trust Co., Hypotheekbank, Farmers & Mechanics Bank, Northwest Loan & Trust Co., Inland Bank, Spokane County Savings Bank, and Union Park Bank. The deposits of these banks are conservatively estimated at a total of \$3,270,000, as listed above.

The Inland Empire Wheat Crop.

The wheat crop of the "Inland Empire" has safely passed a crucial point. Copious rains, falling between May 18 and 21, were general throughout the Pacific northwest country and have added several hundred thousand dollars to the value of the crop. In fact the recent showers, coming when most needed, have practically made the crop. Of course there are yet possibilities for damage before harvest, but with a fair, normal chance from now on, a bumper harvest in this section is assured with apparently good prospects for the grower receiving high prices.

State Grain Inspector Arrasmith says that the outlook

throughout the state was never better at this season of the year and he conservatively estimates the Washington crop at about 32,000,000 bushels.

This would indicate a total crop for the three Pacific northwest states of well over 50,000,000 bushels. About four-fifths of this total, or about 40,000,000 bushels may be credited to eastern Washington, northern Idaho and northeastern Oregon, or the territory within a radius of 20 miles from Spokane, which is commonly called the Inland Empire.

Commercial Briefs of Spokane.

The 12th annual convention of the Washington State Bankers association, to be held in Spokane June 20, 21 and 22 promises to be the most successful in the history of the association. Arrangements are being made for entertaining the visiting bankers and their guests and all are assured an interesting session and pleasant time. Addresses will be made by S. R. Flynn, president National Livestock bank, Chicago; Jos. Chapman, Jr., cashier Northwestern National bank, Minneapolis; A. D. Mills, president First National bank, Portland; J. J. Browne of Spokane, president Columbia Valley bank, Wenatchee; Governor Albert E. Mead; State Bank Examiner A. W. Engle; and Chas. H. Moore, assistant cashier National Bank of Commerce, Kansas City.

A report from Weiser, Idaho, states that J. J. Hill has purchased the control of the P. & I. D. railroad and will extend the line north from Weiser through Meadows to Grangeville, where connection will be made with the Lewiston-Grangeville line, now under construction. [The Northern Pacific already has a line running from Spokane to Lewiston.] It is also reported that surveyors are running another line from Weiser through southeastern Oregon and northern California to Eureka and Humboldt bay, from which point, it is said, a coast line is projected to San Francisco. These two projects are taken to indicate a disposition on the part of Mr. Hill to effect an entrance into California and to mean that the Northern Pacific may, in time, run through trains from Spokane to San Francisco.

At a meeting of the directors of the Spokane & Eastern Trust Co., May 21, the customary quarterly dividend of 1½ percent was declared and \$20,000 was added to surplus, which brings this item up to \$200,000, in addition to \$36,000 undivided profits. The capital is \$100,000 and the bank's total of capital, surplus and profits is now about \$350,000. The work of tearing down the Hub annex to the rear of the Spokane & Eastern bank to make room for the new and modern building is completed, but construction has been delayed until plans for the new vaults can be completed.

The clearings of the Spokane banks show a gain of 48 percent for the week ending May 23, over the corresponding week last year. Clearings for this week amounted to \$5,865,932; for the same week last year the clearings were \$3,957,140.

Established 1882 The Pioneer Bank of the Spokane Country

Fidelity National Bank

Spokane, Washington

Capital and Surplus \$270,000 Deposits \$1,086,000

Business on Eastern Washington and Northern Idaho Solicited

George S. Brooke, Prest. D. K. McPherson, Vice-Prest.
Thomas H. Brewer, Vice-Prest. A. W. Lindsay, Cashier.

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, June 1st, 1907.
Grand Forks Woolen Mills.
Spencer Grain Company.
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We execute bonds for Banks
To Guarantee
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Write, wire or telephone us.

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Northwestern Managers

SECURITY BANK BUILDING - - MINNEAPOLIS

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

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Established 1870. Manager New York Life Building.

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Mortgage Loans at Lowest Rates.

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

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BURNHAM BUTLER & CO.

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

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J. S. HOOPER, SEC'Y-TREAS.

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Property Carefully managed for non-residents.

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Own and offer City Mortgages, Improved Properties
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13-15 North Fourth Street

OFFICES: { Otto O. Tollefson, President. Alvin Robinson, Vice-Prest. James D. Brown, Vice-Prest. H. N. Stabeck, Vice-Prest.
W. A. Laidlaw, Secy. Geo. I. Gorham, Asst. Sec'y. Chas. Carothers, Treasurer.

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

LAMB-DAVIS LUMBER COMPANY

MANUFACTURERS OF

WESTERN WHITE PINE LUMBER

Dealers in all kinds of Building Material.

LEAVENWORTH, WASHINGTON.

THE NORTHERN BANK

Established 1905.

Capital Subscribed \$1,250,000
 Capital Paid Up \$1,200,000
 Reserve Fund \$50,000

15th January, 1907.

The Only Bank with Head Office
 in Western Canada

Head Office:
WINNIPEG

BRANCHES AT ALL PRINCIPAL POINTS IN THE
 WESTERN PROVINCES.

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

Collections receive special attention.

OFFICERS:

Sir D. H. McMILLAN,
 Lieut. Governor of Manitoba.
 President
 Captain WILLIAM ROBINSON,
 Vice-President
 J. W. deC. O'GRADY,
 General Manager
 R. CAMPBELL,
 Supt. of Branches

NORTHERN BANKS TO PAY DIVIDEND.

(Special Correspondence to the Commercial West.)

Winnipeg, May 27.—Locally, in financial circles, the topic of most general interest is the announcement made by the directors of the Northern Bank of the intention to pay a five percent dividend on July 1. Holders of paid-up stock will get on July 1 checks covering interest for half a year ending July 30. Some of the larger shareholders did not expect that the stock they held would bear any interest for a year or two. It was the general opinion that the bank would require at least that time to get on its feet and get its business onto a dividend paying basis. Even those who were most enthusiastic in their efforts to establish a local bank realized that there were very serious difficulties to overcome, not the least of which was the strong competition of eastern banks, which have shown so marked an activity in spreading their branches all over the west. But at the same time the growth of population and the development work steadily proceeding has created a great demand for banking facilities. The Northern appeared to start just at the right time and as a result, less than two years since it opened its doors, it is able to pay a dividend of five percent.

At the bank's first annual meeting but little reference was made to the payment of a dividend and the shareholders did not appear to expect one. The admirable showing of the first annual report was gratifying, but the opinion seemed to prevail that however satisfactory the profits were for the year the first duty of the bank was to build up a good reserve. On the sale of the bank's stock, premiums to the extent of \$51,929 were received up to December 31, last. Out of this sum the expenses of organization were very largely met. From the profits of the first year's business the directors were able to carry to reserve \$50,000, and they had still a balance of \$9,413 to carry forward. For one year's work, which included the trying work of organization and the finding of business, this result was very properly regarded as pleasing by the shareholders. When Sir Daniel McMillan, the president of the

bank, said that they did not think it wise to pay a dividend for the first year, everyone agreed with him. It showed that the managers of the bank had its future in view and that the first consideration was strength. The management of the bank is conservative and for that reason it is generally thought that the dividend for the half year ending July 30 would not have been announced except for substantial reasons and one of these, it is inferred, is the profitable business the bank has been doing during the first months of the year. Its branches appear to have been located in the right places and now that they are settled down to business the directors will have a better idea as to what to expect from them in addition to what they know to have been actually done.

The government statement for April, which has just come to hand, shows that the Northern has increased its current loans and its deposits over the amounts shown for the month of March. Its assets and liabilities are shown by this official publication for the months of March and April of the present year as follows:

Assets.		
	April.	March.
Specie	\$98,646	\$106,465
Dominion notes	193,547	287,410
Deposit with Dominion government	25,000	25,000
Notes and checks on other banks	382,881	403,810
Deposits due from other banks	105,375	157,023
Due from British agencies	10,621	51,736
Due from foreign agencies	29,628	89,995
Canadian securities	74,782	75,782
Stocks and bonds	277,619	197,705
Call loans	235,809	134,239
Current loans	4,862,939	4,550,429
Overdue debts	15,646	19,876
Bank premises	132,215	127,711
Other assets	26,054	25,714
Totals	\$6,470,757	\$6,252,895
Liabilities.		
	April.	March.
Notes in circulation	1907.	1907.
Balance due to Prov. government	\$830,155	\$806,330
Demand deposits	889,584	901,946
Time deposits	1,871,080	1,773,497
Balance due other banks	1,507,773	1,477,996
Balance due British banks	470	17,261
Balance due foreign banks	33	33
Other liabilities	64,838	38,840
Total	\$5,163,895	\$5,015,903

BANKING NOTES.

Melville, N. D.—A new bank will be incorporated at Melville early this summer.

Heron Lake, Minn.—The State Bank building at Heron Lake was slightly damaged by fire.

Sac City, Ia.—The Sac County State Bank, of Sac City, has had its charter extended twenty years.

Wilton, N. D.—A new building is being constructed for the McClean County State Bank of Wilton.

Underwood, N. D.—The Security State Bank of Underwood is having a new building constructed.

Evan, Minn.—T. Kolsted has resigned his position as assistant cashier of the State Bank of Evan.

Osakis, Minn.—Clyde Millard has been appointed assistant cashier of the First National Bank of Osakis.

Plainview, Minn.—Amos Boie has been chosen assistant cashier of the First National Bank of Plainview.

Big Falls, Minn.—The Lumbermen's Bank, of Big Falls, is about to begin the construction of a new building.

Virginia, Minn.—The First National Bank of Virginia is remodeling and re-arranging the interior of its building.

Henning, Minn.—Work has begun on the new building for the Farmers State Bank of Henning. A thoroughly modern building will be constructed.

Wilton, N. D.—It is reported that new banks will be

established at Baldwin and Menoken, towns in Burleigh county.

Webster City, Ia.—The Des Moines National Bank has been approved as reserve agent for the First National Bank of Webster City.

Buffalo Center, Ia.—F. G. Kickul has resigned his position as assistant cashier of the State Bank of Buffalo Center on account of ill health.

Duluth, Minn.—The St. Louis County Bank of Duluth has remodeled the front of its building at Nineteenth avenue west and Superior street.

White Lake, S. D.—A new building will be constructed for the First National Bank of White Lake. The contract price of the building is \$8,000.

Evansville, Minn.—O. M. Lofgren, assistant cashier of the First National Bank of Osakis, Minn., has been chosen assistant cashier of the First National Bank of Evansville.

Bridgewater, S. D.—In a recent attempt at robbery of the First National Bank of Bridgewater, the electrical alarm was set off, frightening the burglars away before they could gain an entrance to the bank.

The metal production of Mexico for the year 1906 amounted approximately to \$100,000,000, Mexican currency, divided as follows: Silver, \$88,000,000; copper, \$52,000,000; gold, \$31,000,000; lead, \$17,000,000; miscellaneous, \$2,000,000.

The Canadian Bank of Commerce

HEAD OFFICE, TORONTO.

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

B. E. WALKER, President.

ALEXANDER LAIRD, General Manager.

BRANCHES THROUGHOUT CANADA, AND IN THE UNITED STATES AND ENGLAND

Including the following in Western Canada:

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

A GENERAL BANKING BUSINESS TRANSACTED.

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

FINANCIAL NEWS OF WESTERN CANADA.

(Special Correspondence to the Commercial West.)

Winnipeg, May 28.—Last week's bank clearings showed a very big increase over the corresponding week of last year. For Winnipeg, in May, a week's clearings aggregating over \$13,000,000 is very exceptional and is due, one banker said to heavy transactions on the grain exchange. In addition to activity in that quarter the banks have been affected by the heavy volume of trade. Money still remains tight, but, as so often pointed out, not for legitimate commercial purposes. All the banks are ready to advance money to their customers on sound trade paper, but they still sort out everything that savors of land or other forms of speculation. They are as a whole desirous of curbing the tendency to extravagance and to inflation of real estate values.

Crop Conditions.

Seeding is completed and the weather during the last week has been very favorable so far as getting the seed in is concerned, but from all over the west the reports have conveyed the information that the weather keeps cool. Some slight rains in some districts have aided germination, but what is now wanted is rain and warmer weather. The wind has kept in the north steadily and during the whole winter it has rarely come from any other quarter. Anxiety is not yet apparent, as from the present date and the danger point there is a margin of time during which, judging from previous seasons, rain is very probable. Of sunshine there is an abundance.

Municipal Debts.

Upon the subject of municipal borrowing, Mr. D. R. Wilkie, the general manager of the Imperial Bank, at the recent meeting of that bank's shareholders, said:

"I should like to say a word regarding the danger to municipalities of incurring liabilities and creating expenditures in excess of what is prudent or has been provided for. I have in my mind at the moment certain western municipalities that have, through extravagance and want of foresight, incurred responsibilities for which they are unable to provide except through temporary loans upon issues of debentures which they have been unable to dispose of. We know that in the case of one large city in Manitoba as high as 8 percent interest has been paid for temporary loans and we know of others that have been unable to dispose of their securities at any reasonable rate. Municipal extravagance is just as serious and as fatal to the success of the municipality as personal extravagance would be in the individual, perhaps worse, as in the case of municipalities temporary embarrassment inflicts permanent injury, whereas in the individual a revival of credit may redound to the estimation in which he is held.

"I do not reflect in any way upon the value of securities now upon the market, I believe them to be good and sound and desirable investments, but it is unfortunate that there should be a willingness on the part of municipal corporations and officers to enter upon expenditures which might, and should be, postponed until in each case the financial standing of the municipality has been thoroughly well established and a market has been found for its securities.

"During the past year we have had to contend with the results of fires, strikes, bank failures, a long winter, a late spring, railway disasters, to say nothing of earthquakes and financial troubles of one kind and another. We have come through them all not only without mishap but with a substantial addition to our reserve profits. We have much to be thankful for and can only hope that our good fortune may continue."

Building in Winnipeg.

From the beginning of the year to the present time the

total of the building permits issued is \$3,000,000. At the corresponding period of last year the total was \$5,500,000. The decrease is attributed to two causes—one the cool weather and the second is the price of building material. In the case of the weather the thermometer has ranged low and all kinds of building material has been away up. Not only has the building material been high but all the trades unions connected with the building trades have been demanding higher wages. In view of conditions so unsettled many who purposed building this year are waiting for a more favorable time.

The Imperial Bank.

Ever since 1901 the Imperial Bank has paid a dividend of ten percent and for the first quarter of the present year it will pay a dividend of 11 percent. But while these high dividends have been paid the bank has steadily added to its reserve. At April 30th, 1906, the paid-up capital of the Imperial was \$3,927,741 and according to the statement presented to the annual meeting of the shareholders a few days ago it was \$4,773,948. The rest account, or the reserve, has grown in exactly the same proportion. When the directors met the shareholders last year they presented a report which only covered eleven months, but for that period they showed a net profit, after deducting all charges of management, and provision for bad debts, of \$535,786. For the year which has just closed, covering a full twelve months, the profits amount to \$719,029. It is no wonder that this bank appears to have no difficulty in getting buyers for their stock which is taken up as fast as issued. The shareholders have just authorized an increase in the capital stock by \$5,000,000, which will be issued from time to time as the directors determine. This authorization is to meet the growing demands upon the bank, resulting from the increase in Canadian trade generally. The stock of this bank reached the 200 mark in 1898 and has never dropped below that point since. In 1906 it reached 254½ and the lowest point touched during the first three months of the present year was 217. Yesterday buyers in Toronto were offering 220.

Canadian Bank Figures.

Figures covering the operations of all the Canadian chartered banks show some changes that are a little surprising.

The steady fall in deposits has been checked, and April shows an increase of \$6,641,000 in the amount of money the public has placed in the banks.

A decrease of several millions in circulation is another feature of the statement, while current loans, which were at a record-breaking total a month ago, showed a further expansion and reached \$586,149,000, an increase of \$7,000,000 over March.

This shows that the demand for money has by no means slackened.

The banks, it will be seen, have materially reduced their call and current loans outside of Canada, and have apparently brought the money here to meet the Canadian demand.

The main items in the March and April statements follow:

	March.	April.
Capital paid up	\$95,933,726	\$96,042,847
Reserve	69,715,655	69,988,077
Circulation	76,346,013	72,840,909
Deposits, dem.	163,637,868	167,217,947
Deposits, notice	404,299,184	407,370,491
Deposits, else	63,133,226	64,830,757
Total liabilities	765,737,503	773,904,327
Specie	22,772,815	22,583,381
Dominion notes	42,631,694	45,407,377
Call loans	52,676,592	50,357,266
Call elsewhere	51,340,792	48,430,477
Current loans	579,057,544	686,149,738
Current elsewhere	33,305,188	28,933,174
Assets	943,695,386	951,053,557

Established 1885

Purely Mutual

Northwestern National Life Insurance Company

MINNEAPOLIS

DIRECTORS

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

A WESTERN COMPANY FOR WESTERN PEOPLE

RECORD FOR 1906

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

JANUARY 1, 1907

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

OFFICERS

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

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 bells 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

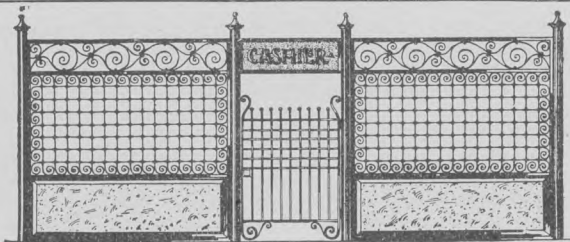
Posse Pursues Bandits Who Looted Ellinsville Institution.

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 Systems 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.

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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 1905.

202-3 Manhattan Building, Duluth, Minn.

ILLINOIS TRUST AND SAVINGS BANK

CHICAGO

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

Interest Allowed on Savings and Checking Accounts.

FIRST NATIONAL BANK MILWAUKEE, WIS

(ESTABLISHED 1853)

CAPITAL = \$2,000,000.

SURPLUS = \$500,000.

OFF CERS:—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.

WHAT THE BANK STATEMENTS SHOW.

Crawford County Bank of Prairie du Chien.

A comparative statement of the deposits of the Crawford County Bank of Prairie du Chien, Wis., on May 20 of each of the last five years shows an increase in the four years' interval between May 20, 1903, and May 20, 1907, of approximately \$150,000, or 400 percent. On the first mentioned date the total deposits of this institution amounted to \$48,886, from which point they have grown steadily to the \$200,306, shown in the recent statement. Other items in the last statement of the Crawford County Bank are: Loans and discounts, \$184,271; cash assets, \$50,855; total resources, \$273,014; capital, \$30,000; surplus and profits, \$6,669. M. Menges is president; L. Cornelius, vice president; and Eugene C. Amann, cashier.

* * *

First National of Tyler, Minn.

"What better evidence do you want of safe and conservative banking?" asks the First National Bank of Tyler, Minn., referring to the comparative table of deposits for the last five years which accompanies the bank's statement for May 20. This comparative table does show remarkable progress on the part of the bank. The First National was organized May 1, 1902. Nineteen days later its deposits amounted to \$22,045, as compared with \$120,713 in the last statement, a gain of more than 500 percent. The statement for May 20, 1907, shows capital stock of \$25,000; surplus and profits, \$5,205; loans and discounts, \$120,629; cash assets, \$24,283; and total resources, \$175,918. A. W. Magandy is president; A. J. Cox, vice president; M. Glemmsted, cashier; and E. Berquist, assistant cashier.

* * *

First National of Elmore, Minn.

The First National Bank of Elmore, Minn., issues a statement of condition at close of business on May 20 showing deposits of \$100,557; surplus and profits of \$4,535; capital stock, \$25,000; loans and discounts, \$94,819; cash, \$22,953; and total resources, \$145,093. G. A. Taylor is president; S. H. Taylor, vice president; A. M. Schancke, cashier; J. S. MacQuarrie, assistant cashier; and L. H. Haeger, assistant cashier.

* * *

National Commercial Bank of Albany.

The feature of every statement of the National Commercial Bank of Albany, N. Y., is the amount of its bank deposits. In the current statement these are shown to total \$12,489,285, while individual deposits amount to \$10,142,515, an aggregate for both classes of deposits of \$22,613,800. The National Commercial, as this \$12,000,000 on deposit from other banks would indicate, does a very extensive business handling the accounts and collections of other banks, making a specialty, among other things, of collections on grain drafts. The statement for May 20, in addition to the deposit items mentioned, shows: Capital, \$1,000,000; surplus and profits, \$1,803,058; loans and discounts, \$9,741,496; cash and reserve, \$6,476,786; due from other banks, \$5,624,655; and total resources, \$26,410,458. The officers of the National Commercial are: Robert C. Prun, president; Grange Sard, vice president; Edward J. Hussey, cashier; and W. W. Batchelder and J. H. Herzog, assistant cashiers.

* * *

Union Stock Yards National of South Omaha.

Deposits of the Union Stock Yards National Bank of South Omaha, on May 20, were over the four million mark, having reached a total of \$4,098,314. This is practically \$200,000 larger than the showing of the previous statement of March 22, and an increase of a full \$1,360,000 in the twelve months' interval since the call of April 6, a year ago. The Union Stock Yards National is capitalized at \$300,000, and has surplus and profits of \$113,997. The last statement shows loans and discounts of \$2,401,789; cash assets of \$2,100,023; and total resources of \$4,662,312. F. H. Davis is president of the Union Stock Yards National; E. F. Folda, vice president; F. H. Hedrick, cashier; and N. F. Reckard, assistant cashier.

* * *

Fourth Street National of Philadelphia.

The Fourth Street National Bank of Philadelphia makes a splendid statement of condition in response to the last call, in which are shown deposits of \$38,071,210; loans and discounts, \$30,669,511; due from banks, \$7,796,388; cash and reserve, \$9,262,761; and total resources, \$49,646,978. The Fourth Street National is capitalized at \$3,000,000, and has

surplus and net profits of \$5,537,468. R. H. Rushton is president; E. F. Shanbacher and B. M. Faires, vice presidents; R. J. Clark, cashier; and W. A. Buckley, assistant cashier.

* * *

State Bank of Seattle.

On August 25, 1905, the deposits of the State Bank of Seattle amounted to \$141,524; on June 18, 1906, they had crossed the half million mark, and totaled \$598,292; by March 22, 1907, they had grown in excess of a million of dollars, being \$1,011,970; and on May 20, 1907, the date of the last call, the deposits aggregated \$1,010,051. This is an expansion of more than \$950,000 in the year and three-quarters of the bank's existence. The statement also shows loans and discounts of \$651,181; cash assets, \$340,353; and total resources, \$1,127,884. The State Bank of Seattle is capitalized at \$100,000, and has undivided profits of \$17,832. E. L. Grondahl is president; John Erickson, vice president; and A. H. Soelberg, vice president and cashier.

* * *

The Merchants National Bank of New York.

The statement of the Merchants National Bank of New York City for May 20th is an admirable one. Deposits on the date mentioned were \$22,808,785; loans and discounts, \$13,877,994; cash resources, \$8,796,927; and total resources, \$27,015,905. The Merchants National is capitalized at \$2,000,000, and has surplus and undivided profits of \$1,607,120. The Merchants National is one of the old and solidly established banks of New York City, having been founded in 1803. It paid its 207th semi-annual dividend on January 2, 1907. Robert M. Galloway is president; Elbert A. Brinckerhoff, vice president; Zoheth S. Freeman, cashier; A. S. Cox, assistant cashier; and O. E. Paynter, assistant cashier.

* * *

First National of Lake Mills, Ia.

Deposits of \$432,360 are shown in the statement of the First National Bank of Lake Mills, Ia., for May 20, 1907. Loans and discounts on this date were \$347,067; cash assets, \$62,516; and total resources, \$575,141. The First National is capitalized at \$50,000, with surplus of \$35,000 and undivided profits of \$7,780. P. M. Joyce is president; J. C. Williams, vice president; A. W. Winden, cashier; and J. M. Tapager and Oscar Horvei, assistant cashiers.

* * *

First National Bank of Buchanan County.

With a capital stock of \$500,000 and surplus and profits of \$360,761, the First National Bank of Buchanan County, of St. Joseph, Mo., held on May 20 deposits aggregating \$6,750,597. Loans and discounts on that date were \$5,392,178; cash and sight exchange, \$1,851,481; and total resources, \$8,111,359. W. P. Fulkerson is president; J. T. Trener and E. C. Smith, vice presidents; E. C. Hartwick, cashier; and E. D. McAllister and W. F. Maxwell, assistant cashiers.

* * *

First National of Grand Rapids, Wis.

Deposits of the First National Bank of Grand Rapids, Wis., on May 20, 1907, were \$521,766, while the total resources of this bank on the same date aggregated \$658,393. Total assets of this bank have shown a steady growth and are now almost twice as large as they were two years ago. On July 1, 1905, assets were \$349,262, as compared with the \$650,000 on May 20, 1907, mentioned above, an increase in a year and eleven months of \$309,000, or nearly 100,000 percent. Other items in the May 20th statement are: Loans and discounts, \$401,754; cash means, \$134,715; capital, \$50,000; and surplus and profits, \$36,626. George W. Mead is president; Edward Lynch, vice president; Earle Pease, cashier; and A. G. Miller, assistant cashier.

* * *

Goodhue County National of Red Wing, Minn.

The Goodhue County National Bank of Red Wing, Minn., publishes an attractive statement. Deposits of this bank on May 20 totaled \$717,859; loans and discounts, \$550,411; cash means, \$276,398; total resources, \$1,063,382; capital, \$150,000; and surplus and profits, \$95,523. The Goodhue County Savings Bank, an affiliated institution, has deposits of \$253,749, and total resources of \$263,622. Officers are: John H. Rich, president; C. F. Hjermsstad, vice president; C. J. Sargent, cashier; and Emil L. Lee, assistant cashier.

\$350,000.00 City of Minneapolis Bonds

Sealed bids will be received by the Committee on Ways and Means of the City Council of the City of Minneapolis, Minnesota, at the office of the undersigned, Wednesday, June 12th, 1907, at 2 o'clock p. m., for the whole or any part of \$100,000.00 Permanent Improvement Fund Bonds and for the whole or any part of \$250,000.00 Permanent Improvement Revolving Fund Bonds.

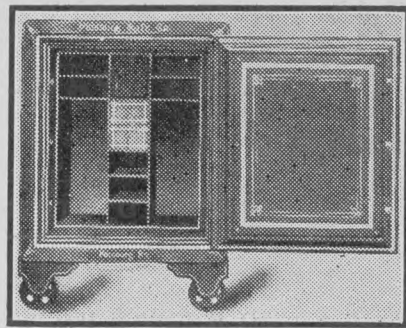
Said bonds bear interest at the rate of four (4) per cent per annum payable semi-annually, dated July 1, 1907, and payable July 1, 1937.

The right to reject any or all bids is reserved.

A certified check for two (2) per cent of the par value of the bonds bid for, made to C. S. Hulburt, City Treasurer, must accompany each bid.

Circular containing full particulars will be mailed on application.

DAN C. BROWN,
City Comptroller.



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SAFES
and
VAULT
DOORS.**

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FELLOW WHO GOT LEFT. A
LITTLE MONEY WILL START YOU
RIGHT. I'LL TELL YOU ABOUT IT

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DULUTH, MINN.

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THE MERCHANTS NATIONAL BANK

SAINT PAUL, MINNESOTA.

Capital \$1,000,000

Surplus \$500,000

UNITED STATES DEPOSITARY.

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DIRECTORS:

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

NEW BANKS AND CHANGES.

MINNESOTA.

Evan—Wm. Hartman has taken charge of the State Bank of Evan.

Luverne—The Rock County Bank, of Luverne, has had its charter extended thirty years.

Appleton—The State Bank of Appleton has increased the capital stock from \$10,000 to \$25,000.

Chokio—The Chokio State Bank has been purchased by John Montgomery, A. C. Brown and G. Zeeman, of Estherville, Ia.

Virginia—G. A. Whitman has purchased from W. H. Cole and D. B. McDonald an interest in the Exchange Bank of Virginia, and has been appointed vice president.

Monticello—It is reported that Clarence Nickerson, cashier of the State Bank of Monticello, has resigned and will take up work in the First National Bank of Minneapolis.

St. Charles—W. E. Spencer has been elected cashier of the First National Bank of St. Charles, succeeding S. J. Lombard. Geo. D. French succeeds Mr. Spencer as assistant cashier.

Ivanhoe—The personnel of officers of the Lincoln County Bank, of Ivanhoe, has been changed somewhat of late. The present officers are: A. E. Anderson, president; N. Kluezny, vice president; F. R. Kluezny, cashier.

St. Cloud—On July first Zapp's private bank will become a state bank and will be known thereafter as Zapp's State Bank. The capital stock of the new institution will be \$50,000. John Zapp will be president, Theo. Bruener, vice president, and Edward Zapp, cashier.

Frazee—L. W. Oberhauser, cashier of the First National Bank of Frazee, has purchased controlling interest in the First State Bank of Dent and in the First State Bank of Richville. Both of these towns are in Otter Tail county. Mr. Oberhauser has been elected president of both banks.

Benson—The Swift County Bank has been incorporated at Benson, the capital stock being \$50,000. The incorporators are all residents of Benson and are prominent in affairs of Swift county. H. W. Stone has the controlling interest, the other stockholders being S. H. Hudson, A. N. Johnson, M. A. Overlie, F. L. Stone, W. R. Smith, W. E. Coles, Jr.

NORTH DAKOTA.

Douglas—L. H. Odegard will be cashier and manager of the Douglas State Bank.

Hettinger—A. Peake has organized the Security State Bank, of Hettinger. Capital stock \$10,000.

Fredonia—The First State Bank of Fredonia has opened for business with Wm. Pruetz manager.

Flaxton—L. Fossum, of Mabel, Minn., has been chosen cashier of the Citizens Bank of Flaxton, and will take up the work at once.

Mercer—It is reported that Wm. Lierboe, president of the Farmers & Merchants Bank, of Turtle Lake, N. D., will open a branch at Mercer.

Stillwater—The Stillwater State Bank, capital stock \$10,000, has been incorporated by O. M. Young, O. Hanson, Ed. Waller and Clarence Waller, all of Kensal, N. D.

Hamilton—H. E. Kellar, for ten years an officer of the First National Bank, of Albert Lee, Minn., has purchased the interest of C. R. Green in the Bank of Hamilton. Mr. Green has been cashier of the Hamilton institution for the past twelve years, but finds it necessary to seek a different climate, owing to the poor health of his wife. O. H. Johnson, president of the institution, retains his interest in the institution and will continue to have an active part in the management of the bank's affairs.

SOUTH DAKOTA.

Murdo—Earl McTaggart has been appointed assistant cashier of the Murdo State Bank.

Claremont—W. E. Stevens, vice president and cashier of the First State Bank of Claremont, has disposed of his holdings in the bank to parties from Decorah, Iowa.

Milbank—The Merchants National Bank, of Milbank, has been incorporated by N. J. Blesser, who will act as president. The capital stock of the institution is \$25,000.

Ree Heights—Articles of incorporation have been filed for the First State Bank of Ree Heights, capital stock \$6,000. The incorporators are Wm. T. Gardner, R. W. Spiers, F. R. Gardner and John E. Ramey, all of Ree Heights, and F. D. Greene, of Miller.

Huron—The Standard Savings Bank, one of Huron's oldest financial institutions, has merged with the Bank of Huron, a new corporation to begin business about June 1. The officers

of the new organization are C. E. Bryant, president; M. M. Winter, vice president; George C. Fullenweider, cashier; W. S. Davis and H. J. Morvay, assistant cashiers. It is proposed to increase the capital stock to \$50,000 and eventually make the new institution a national bank.

WISCONSIN.

Brodhead—C. N. Carpenter, president of the Bank of Brodhead, is dead.

Chadwick—J. C. St. Johns has been elected vice president of the Chadwick State Bank.

Coleman—The Coleman State Bank has been organized by M. Bender. The capital stock is \$15,000.

Cleveland—The new Cleveland State Bank has elected William Bolitz president and F. A. Kielsmier vice president.

Marathon—Robert Hugo, cashier of the State Bank of Marathon, has resigned to take a similar position in a bank at Elkhart Lake, Wis.

Sparta—The Citizens State Bank of Sparta has opened for business. The officers of the new institution are W. A. Jones, president; W. M. Givier, cashier; T. C. Longwell, assistant cashier.

IOWA.

Anamosa—Park Chamberlain, of Wyoming, Ia., has been chosen cashier of the Anamosa National Bank.

Ruthven—The capital stock of the Farmers Savings Bank of Ruthven has been increased from \$15,000 to \$20,000.

Osage—J. W. Annis, cashier of the Osage National Bank, will become president of the Savings Bank of Osage.

Bedford—The trial of H. A. Hughes, former president of the defunct Farmers State Bank of Clearfield, Ia., has been postponed until the next term of court.

Parkersburg—The Farmers and Merchants Bank of Parkers-

COMMERCIAL PAPER

A. R. Macfarlane & Co.

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CAPITAL \$2,000,000

SURPLUS AND PROFITS \$1,000,000

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PRESIDENT

W. T. FENTON,
VICE-PRESIDENT

R. M. MCKINNEY,
CASHIER

R. L. CRAMPTON,
ASST. CASHIER

O. H. SWAN,
ASST. CASHIER

THOS. JANSEN,
ASST. CASHIER

burg has opened for business. The institution will be operated as a private bank under the management of H. J. Merlien.

NEBRASKA.

Hazard—D. W. Titus has organized the Hazard State Bank with \$5,000 capital.

Farrel—The First State Bank of Farrel has been incorporated by F. J. Taylor. The capital stock is \$10,000.

Walhill—Chas. C. Maryott is president of the First National Bank of Walhill, a new institution capitalized at \$25,000.

Gordon—The Gordon State Bank is the name of a new institution established at Gordon by J. H. Croder. The capital stock is \$40,000.

OREGON.

The Dalles—The Dalles Savings and Trust Company is being organized by W. H. Moore.

Astoria—The Columbia Trust Company has been organized at Astoria, capitalized at \$25,000.

Corvallis—The Benton County National Bank, of Corvallis, has been organized by A. J. Johnson, J. F. Yates, August W. Fischer, Thomas Callahan, H. S. Pernot and William Bogue. The capital stock of the institution will be \$50,000.

WASHINGTON.

Starbuck—It is reported that O. E. Eckern, of Warren, Minn., will organize a bank at Starbuck.

Woodland—A bank with \$10,000 capital stock will be organized at Woodland by Mr. McConnell.

Uniontown—It is reported that Langley Bros., of Colton, Wash., will organize a bank at Uniontown.

Spokane—W. F. Burns & Co., of Chicago, have organized a trust company at Spokane with \$100,000 capital stock.

Chewelah—The First National Bank of Chewelah has been authorized to begin business. The bank was organized by F. L. Reinechl, and is capitalized at \$25,000.

SOUTH DAKOTA INSURANCE.

(Special Correspondence to the Commercial West.)

Pierre, May 23.—The advance sheets of the report of the state insurance department will show that the foreign fire companies operating in the state had a more profitable year, through the report, than in the previous year. The premium receipts reported by them are \$942,331.84, an increase of \$55,000 over the previous year, while the losses paid were \$387,087.35, which were \$67,000 less than those paid for the previous year, a net increase in favor of the companies of \$122,000. Moreover, this is for the first year under the valued policy law, which the insurance companies were certain would result in a greater number of fires.

The South Dakota stock fire companies show premiums of \$53,126.19, an increase of \$8,000 over the previous year, but as an offset they show an increase of \$5,000 increase in the premiums paid, sending in the premiums paid, sending out \$13,119.90. They increased their business in the state \$1,500,000 for the year.

The South Dakota mutuals show a growing business, with an increase of about \$15,000 in their premium receipts and a reduction of \$13,000 in the losses paid. They increased their risks in the state about \$1,500,000 for the year.

All the different fire companies doing business in the state carry a total of \$79,971,393, divided: Foreign companies, \$59,970,146; South Dakota mutuals, \$16,563,108; South Dakota stock companies, \$3,438,139.

In life insurance there was a small general increase, but this was secured by northwestern companies, the eastern companies, especially the "Big Three" of New York, which were yet in the investigation stage at the opening of last year, show a heavy falling off in their new business.

ROCK ISLAND BOND OFFERING.

Speyer & Co., bankers of New York, offer for public subscription at 87 and accrued interest ten million dollars of Chicago, Rock Island & Pacific Railway Company first and refunding 4 percent 30-year gold bonds. The bonds are secured by a first lien on terminal properties in St. Paul, Minneapolis and St. Louis, new equipment and shops at Moline, Ill., and on railway lines aggregating 1,148 miles, and are also secured by a lien on all the lines of the railway company, aggregating 5,659 miles, exclusive of leased lines and traffic.

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

FIFIELD & FIFIELD.

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RECENT LEGAL DECISIONS.

Ownership and Garnishment of Draft.

In the case of Washington Brick, Lime & Manufacturing Company vs. Traders National Bank, 89 Pacific Reporter, 157, it appeared that the plaintiff brought suit against Taplin, Rice & Co., a foreign corporation, and at the time of bringing the suit likewise garnished the defendant bank by service of writ of garnishment in the usual form. It was found that at the time of the service of the writ of garnishment upon the bank, the bank had in its possession and under its control a certain draft drawn by Taplin, Rice & Co., in favor of the Second National Bank of Akron, Ohio, upon the Spokane Pottery Company, which was accepted by the Spokane Pottery Company. It was also shown that, pending its collection, Taplin, Rice & Co., was permitted by the bank to check against the amount of the draft.

On this statement it was contended by the plaintiff that the trial court erred in holding the draft to be the property of Taplin, Rice & Co., instead of the property of the Akron bank. It was also insisted by the plaintiff that a draft is not property within the meaning of the garnishment statute and is not the subject of garnishment. But the supreme court says that an examination of the statute convinces it that the statute is broad enough to cover a draft, and that there was no error by the lower court in that particular.

On the principal question and controversy, the supreme court says, there is some conflict of authority, but this court thinks it is settled, and correctly settled on principle, that the test of the ownership of the draft must be the responsibility for the draft. In this case it was testified by the assistant cashier of the Akron bank that the bank had a rule to the effect that in receiving collections it acted only as an agent, and did not assume any responsibility beyond due diligence on its part. The witness also testified that, in cases where drafts were given as this one was, and the depositor of the draft was credited with the amount of the draft, if the draft was paid that ended the matter, and that there was no charging back, but that, if the draft was not paid, the amount of the draft was charged back to the party who drew the same. The facts testified to showed conclusively that the bank in its dealings in all this class of cases did act as the agent, instead of the owner of the paper which it assumed to collect, and that it always charged the amount of the draft back to the drawer when it failed to make the collection.

The bank either relies upon the draft, or it does not rely upon it. If it does so rely absolutely, and the drawer of the draft obtains unconditional credit, then the condition of debtor and creditor is established. The draft is the property of the bank, and the credit is the property of the maker of the draft, who has no further interest in the draft nor responsibility for it. But this cannot be, even if the maker of the draft is permitted to check against it, if the understanding is that, if the bank fail to collect the draft, the amount is to be charged back to the maker; for the credit in such case is really given to the maker, who is held responsible ultimately, and the permission to check against it, is simply an accommodation extended to the maker, and the draft is taken only as additional security, indicating to some extent the responsibility of the maker.

Under the circumstances of this case and the rules and customs of the bank, as shown by the record, the supreme court thinks no error was committed by the lower court, which rendered judgment against the defendant bank as garnishee.

* * *

A Bank Collecting Draft Not Liable for Interest.

A customer of a bank gave to it a draft payable to his wife's order for \$1,011.70, which was paid to the bank in 1883. In 1902 said sum was withdrawn, and interest demanded, payment of which latter was refused. An action was then brought to recover the sum of \$1,632.13 therefor. The case was decided in favor of the bank, and the judgment of the lower court is affirmed by the supreme court of Colorado.

The supreme court says, Hilburn vs. Mercantile National Bank of Pueblo, 89 Pacific Reporter, 45, that the question

presented by the pleadings was whether the bank, as an agent of the plaintiff, received this money for the use of the plaintiff—she being the owner thereof, and detained it without her knowledge—or as an ordinary deposit of the bank. If this draft was received by the bank simply as an agent of the plaintiff and collected, and the money thereon received, simply as agent of the plaintiff, of course the plaintiff retained title both to the draft and to the money at all times, and it was obligatory on the plaintiff at the trial to show such ownership by competent testimony. The court thinks that the testimony of plaintiff was sufficient to show this.

The plaintiff made an unrestricted indorsement, and, in the absence of any special contract as to title, when collected by the bank, the proceeds became its property, and the bank became a simple contract debtor for the amount, less commission, if any was charged. The bank owed to the plaintiff the amount on demand. The bank was obligated to pay on demand, not the identical money received, but an equal sum in legal value.

In proper cases, each to be determined upon the underlying testimony, a bank which receives for collection a draft or promissory note and collects the money, holds the same as trustee for the owner, and, in the event of insolvency the trust character adheres to the fund even though the money cannot be traced into any specific property, and it remains the property of the owner irrespective of other creditors.

* * *

Rights of Depositors in Insolvent Banks.

One who deposits checks and drafts in a bank when it is in a failing condition, the supreme court of Oklahoma holds, *Cherry vs. Territory*, 89 Pacific Reporter, 190, cannot secure a preference for the amount thereof over other creditors on the money in the bank at the time of its failure, without tracing the proceeds of such checks and drafts, and showing that such proceeds are included in such cash.

Where the bank is insolvent on the last two days that it transacts business, and receives deposits, and it affirmatively appears from the evidence that there was found in the bank when it closed its doors \$20,000 in cash, and that \$12,857.39 was deposited on the last day it transacted business, in an action for a preference by one who deposited on the day before the last on which it received deposits, his recovery of a preference will be limited to the cash on hand less the deposits of the last day; there being no attempt to trace the identical money deposited into any other assets of the bank.

When a bank receives deposits of cash while insolvent, and fails without sufficient money on hand to pay back all of the deposits so received the law will presume that the money was paid out by the bank in the order that it was received, and that the money on hand is the money of the last depositor, and so on back in the inverse order of the deposits as to time.

When moneys of the territory are deposited by the territorial secretary in a bank that was insolvent, and it afterwards fails, and the territory is unable to trace the identical funds deposited, it should be confined to the general rules of law regarding presumptions of fact applied to other depositors; and when, under such rules, it is evident that the deposits of the last day on which the bank transacted business belong to other creditors, a preference will be denied the territory as to such deposits, even though no preference is claimed by those entitled thereto; and, under such circumstances, it is immaterial whether or not the secretary had any authority for making such deposit.

* * *

Validity of Law Relative to Notes Given for Lightning Rods.

Section 1 of chapter 438 of the laws of Wisconsin of 1903 provides that all notes or evidences of debt given for any lightning rod, patent, patent right, stallion, or interest therein, shall have written or printed thereon in red ink the words, "The consideration for this note is the sale of a lightning rod, patent, patent right, stallion, or interest therein" as the case may be. Section 2 provides that any person who shall sell either of such named chattels, who

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shall take a note or other evidence of debt therefor which fails to state the consideration as provided in section 1, or in words of similar import, shall be liable to a penalty equal to the face of the note. Section 3 provides that all notes and evidences of debt so taken, which express the consideration on their face, as required by section 1, shall be non-negotiable, and be subject to all defences in the hands of an innocent holder which they would have been subject to if not transferred.

In the case of J. H. Clark Company vs. Rice, 127 Wis. 451, 108 N. W. 231, the supreme court of Wisconsin considered the statute named, so far as it concerned notes given for patent rights, and held it void because it invaded the federal statute governing the purchase and sale of patents which is supreme on that subject. It was said in that case that the "act is unconstitutional and void." But the supreme court of Wisconsin now says, Quiggle vs. Herman, 111 Northwestern Reporter, 479, that this language must be construed with reference to the question there involved, namely, the question of its validity as far as it affects the sale of patent rights. No mention was made of those parts of the statutes relating to the sale of lightning rods or stallions, because they were not involved, hence the decision cannot be considered as affecting the question of the validity of these last-named provisions.

This court now concludes that, so far as the stallion feature of the law in question is concerned, it is a proper exercise of the police power and valid.

The court holds untenable the contention that, even if the act be held valid, its only effect upon notes is to render those which have the required words upon them non-negotiable, and hence that notes given in violation of the law, without the words upon them, remain negotiable instruments as before. A note given for a stallion, which does not have the required words on its face, is a note given in direct violation of positive law. The giving or receiving of such a note is prohibited by the law under a penalty. Hence a note so given is void because the giving of it is an illegal act. Whether the maker of such a note which has passed into the hands of an innocent purchaser before due, would be estopped from setting up the illegality of the transaction, was not considered.

* * *

Right of Election as to Holding Irregular Indorsers.

The law, the supreme court of appeals of West Virginia says, in the case of Peters vs. Nolan Coal Company, 56 Southeastern Reporter, 735, is that when one makes a negotiable note to a payee, and others put their names on the back of it, the payee not indorsing it, and it is then delivered to the payee, he may treat them all as joint makers, or he may treat those putting their names on the back of the paper as indorsers or guarantors, at his election, unless he agrees before or on the delivery of the paper to treat them in a particular one of those characters. The right of election by the payee in such cases is determined by the contract made before or at the time of the making and delivery of the paper to the payee, unaffected by the subsequent dealings of the payee with the paper; and such right extends to renewals of such paper by the same parties, unless a new contract is shown.

* * *

Purchase of Bank Stock by Directors.

The directors of a bank, the supreme court of Louisiana holds, In re Liquidation of Shreveport National Bank, 43 Southern Reporter 270, are not estopped from purchasing with their own money shares of stock owned by other stockholders at as low a price as the owners were willing to dispose of them. If the price given was too low, it was a matter for the vendors of the stock to complain of. The stock purchased became then the absolute property of the purchasers, which they had the right to sell to whom they pleased. If they sold the same to another corporation of which they were directors at too high a price, that was a matter to be complained of by the stockholders of the purchasing corporation.

* * *

Sufficient Consideration for Note.

Where two parties enter into an agreement concerning the sum of money due from one to the other, and a note is given for the amount agreed upon, such note, the supreme court of New Mexico holds, Armijo vs. Henry, 80 Pacific Reporter, 305, is not void for failure of consideration, in whole or in part, where there was no fraud or mistake, and where each of said parties had the same means of ascertaining the validity of the amount claimed by the payee in the note.

EUGENE M. STEVENS & CO.

COMMERCIAL PAPER

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Bank Stock Quotations.

Minneapolis Securities.

Quotations furnished by Eugene M. Stevens & Co., Commercial Paper and Investment Securities, Northwestern National Bank Building, May 28, 1907.

	Bid.	Asked.	Last Sale.
German-American Bank	...	...	186
First National Bank	205	210	205
Germania Bank	140	150	134
Hennepin County Savings Bank	...	...	190
Merchants & Manufacturers State Bank	140	150	130
Minneapolis Trust Company	...	...	155
Minnesota Loan & Trust Company	135	140	135
Minnesota National Bank	100	110	105
National Bank of Commerce	160	...	170
Northwestern National Bank	260	...	260
Peoples Bank	...	110	...
St. Anthony Falls Bank	180	...	180
Security Bank of Minnesota	230	...	220
Swedish-American National Bank	...	...	185
South Side State Bank	200	...	...
Union State Bank	110	110	107
Mpls. Gas Light Co., 6's, 1910-30	...	103	103
Mpls. Gas Light Co., Gen. Mtge. 5's 1914-30	...	100	102
Mpls. Gen. Electric Co., 5's, 1934	103	105	104
Minneapolis Brewing Co., common	190	...	201
Minneapolis Brewing Co., pfd.	107	110	107
Minneapolis Brewing Co., bonds	109	...	110
Minneapolis Syndicate	...	105	100
Minneapolis Threshing Machine Co.	175	200	...
Minneapolis Steel & Machinery Co., pfd	...	103	102
Minneapolis Steel & Machinery Co., com	...	125	123
North American Telegraph Co.	95	100	...
Northwestern Fire and Marine Ins. Co.	175	200	180
Tri-State Telephone Co., pfd.	95	100	100
Twin City Telephone Co., pfd.	110	...	115
Twin City Telephone Co., 1st Mtgs. 5's 1913-26	95	98	97

St. Paul Securities.

The following quotations on St. Paul securities are furnished by Peabody & Co., brokers, 27 Merchants' National Bank building St. Paul, May 28, 1907.

	Bid.	Asked.	Sale.
American National Bank	...	...	115
Capital National Bank	140	...	...
First National Bank	...	265	262
Merchants' National Bank	165	...	165
National German-American Bank	160	...	155
Scandinavian-American Bank	160	...	140
Second National Bank	160	166	156
State Bank	115	...	125
Northwestern Trust Company	123	125	125
Minn. Transfer Ry. 1st 5's, 1916	100	105	...
Minn. Transfer Ry. 1st 4's, 1916	...	100	...
Security Trust Company	...	100	100
St. Paul Union Depot Co. 1st 6's, 1930	*125	130	...
Union Depot Co., consol. 5's, 1944	*109	115	109
Union Depot Co., consol. 4's, 1944	100	106	...
Interstate Investment Trust Co.	130	132½	130
American Light & Traction Co., pfd.	...	97	93
American Light & Traction Co., com	102	106	101½
St. Paul Gas Light Co., 1st 6's of 1915	...	*111	*111½
St. Paul Gas Light Co., gen'l 5's of 1944	...	*99½	*98
St. Paul Gas Light Co., 1st cons. 6's, 1918	...	*112	*114
St. Croix Power Co., 1st 5's, 1929	*95	*100	*94
Pioneer Press Co., com. (Par \$50)	...	...	12½
Pioneer Press Co., pfd (Par \$50)	...	...	42½
West Pub. Co. com.	...	...	400
West Pub. Co., pfd.	...	...	108
Tibbs, Hutchings & Co., com.	100	...	...
Tibbs, Hutchings & Co., pfd.	100	...	...
Superior Water, Light & Power Co.	10	...	10
Superior Water, Light & Power Co., 1st 4's, 1931	...	*65	*62
St. Paul Fire & Marine Ins. Co.	185	...	185
St. Paul Union Stock Yards Co. 1st 5's of 1916	...	...	86½

*And Interest.

Chicago Securities.

The following quotations on Chicago unlisted securities are furnished by Burnham, Butler & Co., 159 La Salle St., Chicago: May 28, 1907.

American Chiclé com.	180	184	12
Do. pfd.	97	101	...
Amer. School Furniture (combined)	...	5	...
Am. Seating Co. com.	...	15	...
Do. pfd.	...	65	7
*Auditorium Hotel	13	17	...
Automatic Electric Co.	...	96	8
Bordens Condensed Milk com.	160	168	10
Do. pfd.	108	112	6
Butler Bros.	295	306	10
Chicago & Milwaukee Elec. Ry.	...	54	...
†Chicago Subway	18	18½	...
Congress Hotel com.	135	142	12
Do. pfd.	80	90	5
Creamery Package	118	122	8
Elgin National Watch	165	183	8
Federal Life Insurance	100	...	...
Great Western Cereal com.	20	25	...
Do. pfd.	89	95	8
Illinois Brick	53	55	4

International Harvester pfd.	101	106	7
*†Knickerbocker Ice com.	...	...	...
†Do. pfd.	60	70	6
†Masonic Temple Ass'n.	40	46	3
*Manufacturers Fuel Co.	...	4	...
Northwestern Yeast	233	250	12
*Page Woven Fence pfd.	...	17	...
Railway Exchange	200	225	8
Strowger Automatic Tel.	4½	6	...
Union Match of Duluth	25	35	...
Western Electric	240	250	8

Local Bonds.

American School Furniture 6's	60	70	6
†Auditorium 5's (1929)	92	97	5
†Do. Con. 5's (1942)	70	80	5
†Board of Trade 4's (1933)	97	100	4
†Chicago Athletic Ass'n, 1st 6's (1911)	98	102	6
Do. Anex New 5's (1926)	...	92	5
†Chicago & Milwaukee Ry, 5's (1919)	97	102	5
Do. New 5's (1922)	93	96	5
Cicero Gas 5's (1932)	...	96	5
Congress Hotel 1st 6's (1933)	105	112	6
Do. 1st New Bldg. 4½'s	90	90	4½
Do. 2nd Do. 6's (1941)	...	92	5
Great Western Cereal 6's (1921)	89	94	6
Hartford Deposit 6's (1912)	101	...	6
Do. New Bldg. 5's	93	99	5
†Illinois Tunnel 5's (1928)	...	76	5
†Knickerbocker Ice 5's (1928)	97	100	5
†Masonic Temple 4's (1922)	...	99½	4
North Shore Gas 5's	90	96	...
North Shore Electric 5's (1922)	...	98	4
Northwestern Gas Light & Coke 5's (1928)	94	97½	5
†Page Woven Wire Fence 5's	53	56	5
United States Brewing 5's (1910)	90	95	5
Western Stone 5's (1909)	90	...	5
†Listed on Chicago Stock Exchange.	...	...	...

Chicago Bank Stocks.

Quotations furnished by Harris, Winthrop & Co., 240 La Salle street, Chicago, May 28.

	Bid	Asked	Book Value
*American Trust & Savings	251	255	186
*Bankers National	205	207½	162
*Central Trust Co. of Illinois	158	160	150
Chicago City	150	...	125
Chicago Savings	135	137	118
Colonial Trust & Savings	...	200	190
*Commercial National	299	305	237
*Continental National	235	241	172
*Corn Exchange National	388	392	252
Drexel State	140	150	114
*Drovers Deposit National	222	226	157
Drovers Trust & Savings	163	...	135
Englewood State	125	127	115
Federal National	90	100	115
*†First National	365	370	233
First National of Englewood	300	375	245
†First Dearborn National	191	195	139
Hamilton National	150	147	137
Harris Trust & Savings	210	...	121
*Hibernian Banking Assn.	239	245	174
*Illinois Trust & Savings	570	580	276
Kenwood Trust & Savings	114	120	170
Lake View Trust & Savings	105	110	112
*Merchants Loan & Trust	368	375	242
Metropolitan Trust & Savings	139	145	145
Monroe National	137	152	117
Mutual Bank	125	132	128
*National Bank of Republic	193	194	159
National City	142	145	126
*National Live Stock	240	250	232
*Northern Trust Co.	375	400	218
North Side State Savings	100	...	117
Oakland National	175	...	134
Peoples Trust & Savings	140	150	127
Prairie National	165	...	128
*Prairie State	250	...	119
Railway Exchange	107	120	106
Royal Trust	225	245	207
South Chicago Savings	125	132	139
*State Bank of Chicago	275	295	207
State Bank of Evanston	250	300	220
Stock Yards Savings	180	...	158
Union Stock Yards State	130	149	119
Stockmen's Trust & Savings	110	...	107
Union Trust	250	...	199
Union Bank	125	...	118
Western Trust & Savings	175	181	129
Woodlawn Trust & Savings	121	126	111
West Side Trust & Savings	135	140	111

* Listed on Chicago Stock Exchange. † Book value includes capital and surplus of the First Trust & Savings Bank.

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

BANK SHOWINGS OF WESTERN CITIES.

CHICAGO.

National banks in Chicago increased their deposits \$9,000,000 in the two months between March 22 and May 20. In the same period they expanded their loans only \$1,500,000 and increased their cash means \$11,800,000.

Comparing the present national bank totals with those of June last year reveals increases of \$24,000,000 each in loans and deposits and an addition of \$4,000,000 to their cash resources.

The increase in deposits was distributed proportionately and every bank in the list participated in it. In the loan item expansions and contractions were about evenly divided.

The following table shows the comparative figures of the individual banks on the three dates named:

Deposits.			
	May 20, 1907.	March 22, 1907.	June 18, 1906.
Bankers'	\$18,565,233	\$18,467,166	\$17,061,890
Commercial	40,054,922	39,329,281	38,999,240
Continental	65,639,456	64,764,973	54,722,325
Corn Exchange	51,550,354	50,829,847	51,832,778
Drovers' Deposit	6,189,700	5,895,583	5,466,283
Federal	1,295,073	1,253,065	958,630
First National	99,573,039	96,437,640	98,068,671
First of Englewood	2,128,882	1,985,972	1,812,015
Ft. Dearborn	11,472,357	11,109,573	11,781,452
Hamilton	6,858,709	6,321,360	4,582,890
Monroe	1,413,551	1,319,904	829,480
National Bank of Republic	19,870,380	19,837,526	19,526,631
National City	5,144,243	3,561,977	.....
National Live Stock	8,642,606	8,257,264	8,705,502
Oakland	957,001	930,332	855,518
Prairie National	1,140,196	1,037,339	951,531
Total	\$340,496,702	\$331,338,802	\$316,154,836
Loans and Discounts.			
Bankers'	\$12,328,535	\$12,500,450	\$11,121,532
Commercial	27,892,547	24,627,538	25,400,833
Continental	45,110,953	44,143,214	35,660,670
Corn Exchange	35,990,343	37,370,900	34,426,765
Drovers' Deposit	4,105,964	4,164,275	3,685,260
Federal	1,179,964	1,113,258	970,326
First National	67,862,780	69,702,742	64,344,498
First of Englewood	1,808,672	1,727,077	1,546,708
Ft. Dearborn	6,910,321	6,989,084	7,963,686
Hamilton	3,607,190	3,270,432	2,862,084
Monroe	736,170	662,615	607,444
National Bank of Republic	14,151,575	14,753,745	14,038,036
National City	4,955,608	4,063,984	.....
National Live Stock	6,795,947	7,119,112	6,868,944
Oakland	869,024	829,500	811,084
Prairie National	864,623	730,782	727,778
Total	\$235,170,216	\$233,668,808	\$211,035,668
Cash Resources.			
Bankers'	\$8,265,918	\$8,120,942	\$8,008,742
Commercial	14,652,506	13,150,758	13,628,504
Continental	25,404,342	26,091,007	23,565,760
Corn Exchange	20,782,819	18,745,996	22,184,133
Drovers' Deposit	2,789,748	2,455,348	2,675,777
Federal	670,230	692,102	534,406
First National	40,288,331	34,277,607	42,155,194
First of Englewood	402,866	342,984	403,316
Ft. Dearborn	4,735,043	4,315,808	4,557,800
Hamilton	2,940,552	2,715,257	1,740,274
Monroe	434,611	837,113	264,184
National Bank of Republic	8,848,402	8,559,241	8,541,360
National City	2,039,074	1,302,988	.....
National Live Stock	4,088,166	3,356,087	4,061,986
Oakland	160,902	173,583	159,390
Prairie National	527,221	566,649	482,429
Total	\$137,039,731	\$125,203,470	\$132,963,255

KANSAS CITY.

The statements of Kansas City banks show a decrease of \$3,800,000 in total deposits since March 22, 1907, though they are 13½ millions greater than on June 18, 1906, the nearest date on which statements were issued a year ago. Total cash and exchange is nearly 2 millions less than last March, and 7¾ millions more than a year ago. Loans have decreased less than ½ million in two months, and are 8 millions greater than a year ago.

YUKON RAILWAYS.

The first railway line in operation in the Yukon Territory was that portion of the White Pass and Yukon route, between a point on the boundary between British Columbia and this territory. The total length of the road is 96 miles, about 54 of which is in the Yukon Territory, 16 in Alaska, and 26 in British Columbia. Its starting point being Skagway, Alaska, at the head of Lynn Canal, and its terminus at the head of navigation the Yukon river, it has been the key to the door of the Klondike gold fields. The line connects at Whitehorse in the summer months with steamers running on the Yukon river, and during the winter season stages to Dawson.

An application will be made to the Canadian parliament at its next session for an act to incorporate a new company to construct a railroad from a point at the terminus of the Klondike Mines railway to Fort McLeod, in British Columbia.

CANADIAN DEPOSITS GAIN.

The April statement of the Canadian banks shows that the fall in deposits during the recent months has now been checked. There is an increase of \$6,641,000, compared with the March return. A decrease of several millions in cir-

The statements of two national banks, the new Central National, recently opened, with \$376,800 in deposits, and the Bankers National, West Side, with \$264,000 in deposits, are not included in the tables here printed.

The principal items of the statements, with comparisons, are here shown:

Deposits.			
	May 20, 1907.	March 22, 1907.	June 18, 1906.
Commerce	\$35,498,445	\$36,941,758	\$31,266,861
First	23,359,047	24,295,090	19,218,355
Union	12,773,685	13,241,376	10,546,507
New England	9,405,281	9,989,009	7,559,706
Interstate	7,126,119	7,075,001	6,118,335
Commercial	3,073,265	3,232,805	2,390,001
American	2,101,353	2,383,012	2,723,588
Total	\$93,337,195	\$97,158,051	\$79,944,359
Cash and Sight Exchange.			
Commerce	\$14,521,671	\$14,843,347	\$12,140,487
First	11,413,835	12,272,081	8,935,566
Union	4,568,413	5,279,135	3,515,568
New England	3,055,271	3,605,224	2,606,243
Interstate	2,553,497	2,832,942	2,229,280
Commercial	1,189,961	1,521,722	913,704
American	2,101,353	1,013,179	1,442,006
Total	\$39,404,001	\$41,367,630	\$31,782,852
Loans and Discounts.			
Commerce	\$17,829,212	\$18,860,216	\$15,326,884
First	11,543,709	11,624,591	10,010,013
Union	8,916,937	8,670,448	7,652,646
New England	6,721,773	6,733,012	5,077,265
Interstate	5,689,132	5,295,152	4,909,065
Commercial	1,819,318	1,763,764	1,490,987
American	1,491,303	1,535,349	1,543,193
Total	\$54,011,384	\$54,483,432	\$46,010,053

OMAHA.

The statements of the five national banks of Omaha for May 20 show a most gratifying and steady increase over the corresponding statement of last year, which was issued June 18, deposits in Omaha having increased \$1,874,417.43 over those of last year to a total of a little less than \$39,500,000. The deposits in the banks at the time of the last statement, March 22, amounted to \$38,766,108.39, showing a gain of about \$550,000 during the last three months.

Following are tabulated the essential features of the statements:

Deposits.		
	1907.	1906.
First National	\$11,768,525.40	\$10,959,371.80
Omaha National	10,572,544.15	10,367,167.80
U. S. National	9,436,156.77	9,075,393.33
Merchants National	5,485,507.32	5,253,165.87
Nebraska National	2,059,107.90	1,792,325.31
Totals	\$39,321,841.54	\$37,447,424.11
Increase, \$1,874,417.43.		
Loans and Discounts.		
First National	\$7,376,428.44	\$6,229,451.70
Omaha National	6,605,833.49	6,308,358.42
U. S. National	6,485,187.41	6,743,763.46
Merchants National	4,005,832.04	3,394,357.05
Nebraska National	1,102,062.17	949,256.45
Totals	\$25,675,343.55	\$23,625,187.08
Increase, \$1,950,156.47.		
Cash and Sight Exchange.		
First National	\$4,468,095.26	\$4,849,990.92
Omaha National	3,812,645.30	4,107,908.42
U. S. National	3,217,481.09	2,768,728.89
Merchants National	2,046,621.17	2,263,672.02
Nebraska National	1,963,435.92	844,384.10
Totals	\$15,513,278.74	\$14,834,684.35
Increase, \$678,594.39.		

ulation is reported, while current loans, which were at a record-breaking total a month ago, showed further expansion and reached \$586,149,000, an increase of \$7,000,000 over March, indicating that the demand for money has by no means slackened.

The banks have materially reduced their call and current loans outside of Canada and have apparently brought the money here to meet the Canadian demand. Some of the items of the statement are given in the following:

April.		March.	
Capital paid up	\$96,042,847	\$95,993,726	
Reserve	69,988,077	69,715,655	
Circulation	72,840,909	76,346,013	
Deposits	167,217,947	163,637,868	
Deposits, notice	407,370,491	404,299,184	
Deposits, else	64,830,757	63,133,226	
Total liabilities	773,904,327	765,787,503	
Specie	22,533,331	22,772,815	
Dominion notes	45,407,377	42,631,694	
Call loans	50,357,266	62,676,592	
Call elsewhere	48,430,477	51,340,792	
Current loans	586,149,738	579,057,544	
Current elsewhere	28,933,174	33,305,188	
Assets	951,053,557	943,695,886	

It is proposed to hold an international exhibition of commerce at Shanghai about the end of 1908. The China Association are the promoters.

"It might interest you

to know that the total maintenance expense of parts for our entire plant of 3000 switches for the past eighteen months has been \$10.24", writes Supt. J. A. Duncan of the Sioux City Telephone Company, Sioux City, Iowa. (This company operates our AUTOMATIC TELEPHONE SYSTEM.)

"A like sum

would perhaps take care of the repair cost on operators' chairs in a manual exchange of the same size," adds Mr. Duncan. (We'll be glad to send you a copy of his letter if you'd like to see it.)

It occurs to us

that the one item of switchboard cords alone for a manual exchange of 3000 lines would amount to at least \$150 in eighteen months. That is fifteen times the cost of all repair parts on the Sioux City automatic exchange.

That is only one

of the many economies of the AUTOMATIC SYSTEM. These economies all help to swell the profits. And—the AUTOMATIC, being the best service, commands the highest rates. Low production cost plus high selling price equals big dividends. That is what led to the adoption of the AUTOMATIC TELEPHONE SYSTEM in the following cities.

Aberdeen, S. D.	Columbus, Ohio.	Lewiston, Me.	Portland, Me.	Spokane, Wash.
Akron, Ohio.	Dayton, Ohio.	Lincoln, Nebr.	Portland, Ore.	Springfield, Mo.
Allentown, Pa.	Denver, Colo.	Los Angeles, Cal.	Princeton, N. J.	St. Marys, Ohio.
Auburn, Me.	El Paso, Texas.	Manchester, Ia.	Richmond, Ind.	Tacoma, Wash.
Auburn, N. Y.	Emaus, Pa.	Marianao, Cuba.	Riverside, Cal.	Toronto Junction, Can.
Battle Creek, Mich.	Fall River, Mass.	Marion, Ind.	Rochester, Pa.	Traverse City, Mich.
Beaver Falls, Pa.	Grand Rapids, Mich.	Medford, Wis.	Rushville, Ind.	Urbana, Ill.
Bellingham, Wash.	Hastings, Nebr.	Miamisburg, Ohio.	San Diego, Cal.	Van Wert, Ohio.
Butte, Mont.	Havana, Cuba.	Mt. Olive, Ill.	San Francisco, Cal.	Walla Walla, Wash.
Cadillac, Mich.	Hazleton, Pa.	New Bedford, Mass.	Santa Monica, Cal.	Wausau, Wis.
Champaign, Ill.	Holland, Mich.	Oakland, Cal.	Saskatoon, Sask., Can.	Westerly, R. I.
Chicago, Ill.	Hopkinsville, Ky.	Ocean Park, Cal.	Sioux City, Ia.	Wilmington, Del.
Cleburne, Texas.	Jonesboro, Ark.	Omaha, Nebr.	South Bend, Ind.	Woodstock, N. B., Can.
Columbus, Ga.	Lake Benton, Minn.	Pentwater, Mich.		

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

EXCURSION RATES

From ST. PAUL and MINNEAPOLIS

- \$59.90 California and return, June 9 to 15.
- \$59.90 California and return, June 22 to July 5.
- \$34.00 Salt Lake City and return, June 18.
- \$34.00 El Paso, Texas and return, June 18.
- \$27.50 Dallas, Austin and San Antonio, Texas, and return, June 18.
- \$27.40 Denver, Colorado Springs and Pueblo, and return, June 1 to Sept. 30.
- \$25.85 Deadwood and Lead, S. D., and return, June 1 to Sept. 30.
- \$50.00 Portland, Ore., and return, June 20 to July 12.
- \$33.00 Boston, New Haven, Portland and White Mountains and return, July 3 to Sept. 15.
- \$31.50 Montreal, Syracuse, Utica and Albany and return, June 3 to Sept. 15.
- \$33.75 Jamestown Exposition, Norfolk, Va. and return, daily until Nov. 30.

Also Excursion Rates to many other points in Arkansas, Oklahoma, Texas, Colorado, Arizona, New Mexico and Black Hills, via the

Northwestern Line

Tickets to Norfolk, Va. and Return for JAMESTOWN Exposition will also be on sale every day at slightly higher rate than above, with choice of route one way via New York or Washington.

For Tickets and Information call on

E. A. WHITAKER, Agent, 396 Robert Street, St. Paul.
J. A. O'BRIEN, Agent, 600 Nicollet Ave., Minneapolis.
G. M. SMITH, 302 W. Superior Street, Duluth.
or address
T. W. TEASDALE, Gen'l Passenger Agent, St. Paul.

SECURITY: With 7% Interest.

The ten year cumulative Preferred Stock of the

WALDORF BOX BOARD COMPANY.

Incorporated April 5th, 1907 in Minnesota.

CAPITAL \$350,000.

\$250,000 Common Stock. \$100,000 Preferred Stock.

OFFICERS.

M. W. Waldorf, President.
Chas. P. Noyes, Vice President.
H. L. Collins, Secretary.
Douglas Putnam, Treasurer.

DIRECTORS.

C. P. Noyes, J. D. O'Brien, R. H. Hartman.
H. P. Clark, H. L. Collins, M. W. Waldorf,
F. C. Nelson, B. T. Goldman, D. Putnam.

This Company is organized to manufacture paper box board for the paper box and folding box trade, using largely the paper scrap of the Northwest.

No like factory now exists, north and west of Illinois, the paper waste now goes east and paper box board is received from the east.

This Company is allied with the H. L. Collins Co., Mnfr's. of colored labels and printed folding boxes, and will build its plant adjoining the new Plant of that Company, midway between the Twin Cities on the tracks of the Minn. Transfer Railway Co.

Daily capacity of the plant to be Forty Tons, which will be entirely purchased by the H. L. Collins Co. and the Paper Box Mnfr's.

The Plant to cost \$250,000, is to be 100 ft. x 330 ft., part two stories and part five stories, with 2,000 H. P. The daily capacity of 40 tons will be increased within a year to 80 Tons.

Of the Capital Stock, the Common has been over subscribed and will be fully paid.

The PREFERRED STOCK is NOW OFFERED, to draw interest from date of issue, the Certificate reads as follows:

"The PREFERRED STOCK above described is entitled to a cumulative dividend of 7% per annum in lieu of all other dividends and said dividend is hereby guaranteed by the corporation from its net earnings, payable semi-annually on the 15th day of Jan. and July. Said stock shall be redeemed by said company on or before the expiration of ten years from the date hereof at the price of \$100 a share together with any accumulated unpaid dividend, and it may be redeemed by the Corporation at any time before the expiration of 10 years from the date hereof at the price of \$105 a share, together with any accumulated unpaid dividends by giving the holder 6 months notice of its intention so to do. The holder of such stock shall not be entitled to any voting powers in said corporation unless the dividends thereon shall be in default for a period of one year. In case of such default the holder shall have the same voting power as the holders of the common stock have."

Applications for certificates or information will have careful attention by

BENJ. F. BEARDSLEY,
American Bank Bldg.
Tri-State Phone 2652 St. Paul.

WALDORF BOX BOARD CO.
H. L. COLLINS CO. Office, Telephones.
Hamden Av. near University Av.
Midway between Twin Cities.

TELEPHONE CONSTRUCTION.

MINNESOTA.

Rush City.—Fire destroyed the two telephone offices.

Sebeka.—A telephone system is being constructed in Sebeka.

West Union.—The S. V. Telephone Company may extend its line.

Cloquet.—A new central energy telephone system is to be installed.

Mankato.—The Mankato Citizens' Telephone Company will build several rural lines.

Fulda.—The Fulda Telephone Company will spend \$5,000 on new lines this season.

Holloway.—The farmers' telephone line is to be extended north and south of Holloway.

Clearwater.—The Clearwater Telephone Company intends to extend its line to Fair Haven.

Winona.—Poles are being placed for a new telephone line in Pigeon across the river from Winona.

Clearwater.—The Clearwater Telephone Company contemplates extending its line to Fair Haven.

St. Cloud.—The Minden Rural Telephone Company will build a line seven miles east of the Curry place.

Lismore.—A new telephone line will be constructed through Lismore and Leota townships in the near future.

Fertile.—The Garden Valley Telephone Company intends building a line northeast from Fertile to Maple Bay.

Prinsburg.—The Farmers' Telephone Company will build a line into Roseland township, and put in a switchboard.

St. Hilaire.—A twenty-year telephone franchise has been granted to G. W. Cooper. He will install an exchange at St. Hilaire.

Imogene.—The South Creek Telephone Company voted to divide the line. One part of the company will soon build to Fairmont.

Mankato.—It is the intention of the Citizens' Telephone Company of this city to construct a new line from Minneopaa to Judson.

Grove City.—A number of extensions are planned by the Grove City & Rosendale Telephone Company, and work will be commenced at an early date.

Alden.—The Tri State Telephone & Telegraph Company has been granted the right to build and maintain a telephone and telegraph system in Alden.

Detroit.—A farmers' telephone company has been organized in Atlanta township and a switchboard will be put in for connection with the Ulen line.

Sauk Centre.—An independent telephone company, whose object is to build lines from Sauk Centre through Getty to Broten, has been organized in this city.

Lake Wilson.—The Woodgate Telephone Company is erecting a line into Dovray. Lines to Tracy and to Woodstock will be constructed during the early summer.

St. Cloud.—A farmers' telephone line is proposed from St. Cloud to the Robert Curry place. A company will be organized, to be known as The Minden Rural Telephone Company.

Kasota.—The Nicollet County Telephone Company is extending its lines from Kasota to Lake Washington, and contemplates the erection of many miles of new system during the present year.

Pine River.—A telephone company has been organized to build a line from Motley, northward through Bridgman. J. C. Martin of Bridgman is president of the company and George B. Gregory of Motley, secretary.

Adrian.—The Farmers' Telephone Company will construct several miles of lines this season. Two lines will connect directly with Adrian; one will connect Lismore with Kenneth on the west and Wilmont on the east; another will run north into Lismore.

Effington.—Articles of incorporation have been filed by the Effington Telephone Company. The company is composed of farmers, who contemplate the establishment of a telephone system in the town of Effington and vicinity. It is capitalized at \$5,000, with the privilege of increasing to \$50,000. The officers of the company are Thomas Koep, president; John Hardekopf, vice-president; Geo. J. Kraemer, secretary and treasurer.

NORTH DAKOTA.

Calvin.—A telephone line is proposed from Calvin to Rock Lake.

Garrison.—A telephone line is to be constructed from Garrison to Minot.

Chaseley.—A farmers' telephone line is to be built north and south of Chaseley.

Harvey.—The East Norway Lake Telephone Company has been granted a franchise.

Mandan.—The Mandan Telephone Company will reconstruct its telephone system.

Hansboro.—The Farmers' Telephone Company will build a line from Hansboro to Cando.

Wyndmere.—The Business Man's Association has made arrangements for three Farmers' Telephone lines.

Sherwood.—The Eden Valley Mutual Telephone Company will build a new line east and south of Sherwood.

Jamestown.—The North Dakota Independent Telephone Company will build a line from Jamestown to Carrington.

Bismarck.—The North Dakota Independent Telephone Company will reconstruct the local telephone system of Bismarck.

Ellendale.—F. L. Walker has the contract for the construction of the telephone line between Ellendale and Fullerton.

Cleveland.—Frank Sexton will install a local telephone system at Mandan for the North Dakota Independent Telephone Company.

McHenry.—The Mutual Telephone Company is making arrangements to put in a line northwest of McHenry extending nearly to Tiffany.

Wahpeton.—The entire system of the Northwestern Telephone Company is being renewed in Wahpeton, and also at Breckenridge, Minn.

Cando.—The farmers of Zion are about to enter into the Farmers' Telephone Company. \$3,000 has been subscribed and thirty miles of line assured.

Jamestown.—It is the intention of the North Dakota In-

dependent Telephone Company to build a long distance line from Jamestown to Melville, passing through Pingree.

Fessenden.—The city council decided to allow the Germantown-Oshkosh Telephone Company to run its wires into the city. Another line will run in from the Heston vicinity.

McHenry.—E. C. Lane has sold his interest in the McHenry telephone to the local company. The lines purchased include all the lines in town, the Mose line, and the Kensal line.

Bismarck.—The Sheyenne Telephone Company, Perkin, N. D., with a capital of \$50,000, has been incorporated by F. W. McDougall, E. A. Olson, McVillie, N. D., H. H. Kniefel, G. T. Mark.

Edinburg.—The Edinburg & Tiber Telephone Company has been organized. Henning Gunhus is president; O. Fauskes, secretary. Work on the new line will be commenced at an early date.

Forbes.—The construction material for the Forbes Rural Telephone line has been ordered and work on the line will commence as soon as possible. A branch will also be built into Ellendale from the north line.

Cando.—The farmers in the vicinity of Considine have been talking telephones for some time and it is practically assured that this branch will be constructed this season. The telephone line from Cando to Rock Lake, via Egeland and Olmstead will become a reality as soon as the shareholders can organize and let the contract. From Rock Lake extensions will be built to Hansboro, Calvin and other places.

SOUTH DAKOTA.

White Lake.—Fred Hellingsworth is building a rural telephone line southwest from White Lake.

Huron.—The Huron merchants and bankers favor the construction of an independent telephone exchange.

Midland.—The Great Western Telephone Company will build a line from Midland to Leslie, via Ottumwa.

Loomis.—The Schuler-McCurdy Telephone Company has commenced the installation of its system in Loomis.

Vermillion.—It has been decided to organize a company at Vermillion to build an independent telephone exchange.

Pukwana.—The Pukwana Telephone & Electric Company has recently been organized, and work will be commenced on its system at an early date.

Pierre.—Articles of incorporation have been filed for the Pleasant Lake Telephone Company, with a capital of \$3,500 to operate in Aurora county. G. W. Huber, Samuel Edleman, John Roberts, F. A. Mullen and J. A. Moon, all of Plankinton, are the incorporators.

Pringle.—A new telephone company has been organized in the vicinity of Custer with headquarters at Pierre. The company will be incorporated as the point of Rock Telephone Company and lines will be extended to Custer and Hot Springs. J. W. McClaren is president; R. J. Turner, secretary.

Pringle.—An Independent telephone company, to be known as the Point of Rocks Telephone Company, has been organized by the people of Pringle. It is the intention of the new company to build lines into Custer and Hot Springs, and the following officers have been elected: J. W. McClaren, president; R. J. Turner, secretary.

WISCONSIN.

Grantsburg.—The Farmers' Independent Telephone Company will incorporate with a capital of \$4,000.

Athens.—The Athens Telephone Company will construct lines east and west from Athens, this summer.

Black River Falls.—The Central Wisconsin Telephone Company is building a line from Black River Falls to Alma Center.

Cashton.—Farmers in Brush Creek Valley have organized a telephone company and intend to connect with Cashton and Ontario.

Belleville.—The telephone system at Belleville is to be improved. C. F. Lambole has planned considerable extension work for this season.

Muscoda.—J. M. Kaiser has the contract with the Highland Farmers' Telephone Company in Highland for the installation of a 100 drop switchboard.

Rice Lake.—The Barron County Telephone Company has elected the following directors: De Witt Post, T. W. Borum, J. E. Horsman, C. J. Borum.

Yuba.—Articles of incorporation have been filed by the Pine River Telephone Company, of Yuba. It has an authorized capital stock of \$1,500, and the incorporators are M. B. Lewis, John Fonta, B. K. Borland and others.

Hayward.—Residents of the town of Ahnapee have organized a telephone company to construct and operate a line and connect with the central office of the Wisconsin Telephone Company at Hayward. The name of the corporation is the Kodan Telephone Company. It has a capital of \$1,000 and the incorporators are Erwin Maedke, Jacob J. Blahnik and Fred S. Wiese.

IOWA.

Spirit Lake.—G. G. Gardner has sold the Spirit Lake telephone exchange to August Lansburg, of Chisago.

Webster.—New lines are being erected by the Martin Telephone Company, and its system otherwise improved.

Manchester.—The Delaware County Telephone Company has commenced the work of excavating for the underground cable.

Bidwell.—It is the intention of the Bidwell Telephone Company to connect the Bidwell line with the Ottumwa Telephone Company's lines at South Ottumwa.

Elliot.—Among the improvements planned by the Elliot Central Telephone Company are the installation of a new switchboard, and the construction of new lines.

Ricketts.—The Crawford County Farmers' Mutual Telephone Company has been organized, with a capital of \$10,000. C. Wendt is president; Herman Foster, vice-president; Aug. Meyer, secretary.

Council Bluffs.—The switchboard of the Independent Telephone Company has been enlarged to take care of its increased business. In addition to this, new toll lines are to be constructed in Iowa, and a new station installed at Underwood.

Red Oak.—The Montgomery County Telephone Company has been reorganized. The new officers are H. E. Deemer, of Red Oak, president; H. N. Havener, Marengo, vice-president;

White Cedar Telephone Poles

WRITE US FOR DELIVERED PRICES.

MARSHALL H. COOLIDGE CO., Minneapolis, Minn.

H. S. Rogers, Red Oak, treasurer; F. M. Chandler, secretary and manager. The capital stock of the company is \$50,000, of which \$41,800 has been issued.

NEBRASKA.

West Point.—The Cuming County Telephone, which some time ago secured a franchise in this city, expects to extend its line, so as to give service to residents of the county seat.

Denton.—The Kramer-Denton Company has been incorporated with a capital stock of \$25,000. The incorporators are B. G. Miller, S. A. Hensley, C. F. Miller, William J. Miller and F. C. Miller.

Aurora.—The Farmers' Telephone Company, of Aurora, has filed articles of incorporation. It has an authorized capital stock of \$10,000, of which \$2,500 has been paid up. Among the incorporators are John George, H. F. Jansen, O. B. Rush, D. H. Wilkins, J. P. Huebert and William Hagemeister.

MONTANA.

Monida.—The Centennial Telephone Company has let a contract to build sixty-five miles of telephone lines at once.

Anaconda.—The installation of the new telephones of the Rocky Mountain Bell Telephone Company is now in progress.

Joliet.—The Bell Telephone Company has leased the upper floors of the Meyer block and are fitting it up as their central office.

Lewiston.—The Mutual Telephone Company will build a line to Utica and to Stanford and Great Falls. A line will also be built to Moore.

Helena.—Work on the construction of its new exchange building will shortly be commenced by the Montana Independent Telephone Company, of Butte. Considerable conduit work will also be done.

OREGON.

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

Echo.—The Butter Creek Telephone Company has installed phones in the main offices of the reclamation service along the east Umatilla project.

WASHINGTON.

North Yakima.—The county commissioners have granted a franchise to the Cowlitz Telephone Company.

Dayton.—The Smith Hollow Telephone Company has about completed its line, as has also the De'aney company.

Ellensburg.—N. B. Watson, of the Pacific States Telephone & Telegraph, requests a franchise of county commissioner for a line from Ellensburg over certain county roads.

Anacortes.—The city telephone office has moved to a new location in the Wells building and has an entire new outfit, switchboards, batteries. Miss M. L. Childs, manager.

Raymond.—Citizens favor granting franchise to an independent telephone company and are dissatisfied with the service rendered by the Pacific States Telephone Company.

CANADA.

Warman, Sask.—The council has decided to build a municipal telephone system this summer. Address the Mayor.

Woodslee, Ont.—The municipality of North Essex has decided to install a rural telephone system. Address M. N. Mosseau.

Claresholm, Alb.—The Calgary Telephone Company, Calgary, Alb., Can., has decided to install a telephone system in this city.

Cornwall, Ont.—A new telephone company has been formed at this city to be known as the Glangary Telephone Company, with Donald McCaskill, of Laggan, as president.

Swift Current, Sask.—The board of trade has appointed a committee to look into the financial arrangements necessary for building a municipal telephone system. Address J. G. Maxwell.

Shoal Lake, Man.—The telephone system formerly owned by Messrs. Randall & Greenshaw, which runs from Shoal Lake to Kelloe, and which serves Solsgrith, Lone Tree and Rossburn, has become the property of W. J. W. Bolton.

Toronto, Ont.—Standard specifications are being prepared by the provincial government and will be given out to Ontario municipalities as required. The idea is to have uniform systems throughout the province. Address J. J. Foy, minister of works.

Kalso, B. C.—Arrangements have been practically completed by the Kaslo & Slocan R. R. to build a long distance telephone system along the route of the railway, with branches to connect with the most important mines in the districts touched. All telegraph instruments are to be removed, and the railroad operated by telephone.

Minnedosa, Man.—The municipalities of Odanah, Minto, and Clan William, immediately adjacent to this town, are to install municipal telephone systems. Address Reeve Christopherson, of Clan William, Clan William, P. O., Manitoba; Reeve Sparling, of Odanah, Minnedosa, Manitoba, and Reeve Cameron, of Minto, Minto P. O., Man., Can.

BRITISH TRADE STATISTICS.

The statistics of the board of trade for the United Kingdom in 1906 show that the total imports from foreign countries and British possessions during the year amounted to \$3,039,442,500, as against \$2,825,099,585 in 1905; while the exports were \$1,877,876,690 in 1906, as compared with \$1,271,170,300 in 1905. The total value of the imports from British possessions and protectorates in 1906 was \$710,826,200. The total exports to British possessions and protectorates were valued at \$606,706,390.

7% Preferred Stock

This Company is issuing its preferred Stock to cover cost of new lines under construction. Our toll lines extend from Fargo across the state, reaching Glendive, Montana.

Safety and permanence are combined in this investment. Complete particulars will be given on request.

North Dakota Independent Telephone Company

Minneapolis Office:

924 Security Bank Building.

Electrical Engineering Co.

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Telephone Supplies and Line Materials

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251-2-3-4 Endicott Bldg.,
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Offers

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HENRIK STROM,
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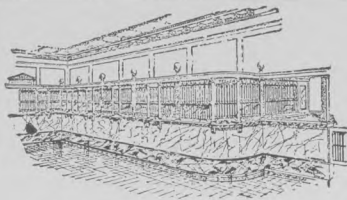
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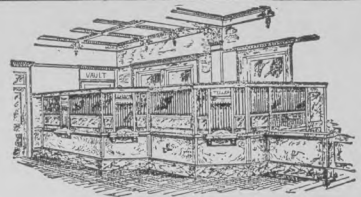
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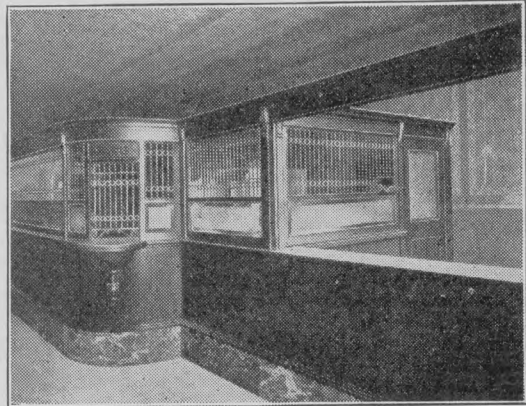
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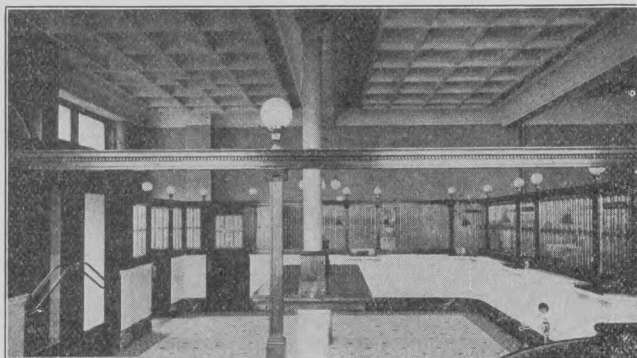
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LET US LOOK AFTER YOUR CANADIAN INTERESTS.

BIG DEMAND FOR WASHINGTON LAND.

(Special Correspondence to the Commercial West.)

Seattle May 23.—“There is a greater demand for wheat and orchard lands in and around Prosser than at any time for two years,” said a prominent Prosser real estate man in this city this week.

This tells in part the story of the attention which is being drawn to this highly favored portion of the northwest throughout the country. Not a day passes but inquiries are received from nearly every part of the United States concerning the lands of Benton county, their prices, the water supply, the educational advantages, the chances for obtaining employment, the healthfulness of the climate and the thousand and one questions which prospective residents think to ask. All this simply indicates that thousands of people are anxious for better conditions than they are enjoying in their own older settled portions of the country.

Several big deals around Prosser were closed during the past week, of which the chief was the sale of the splendid Gillman fruit ranch at Euclid, six miles west of Prosser, for \$9,000. Another was the purchase by B. J. Eaton, of Everett, of a five-acre tract one mile from Prosser, from William Guernsey, for \$1,750. This was all set to orchard last year. Eaton sold a five-acre tract recently in the Wenatchee Valley for \$3,000 cash, having paid \$1,650 for the same land in March, 1906. He is certain that his new purchase will bring equally good results.

Great Activity in Land.

From all directions come reports of great activity in lands. Even under way longer, land values are at a high notch, and none of them are one whit better than those which are to be obtained in Benton county. There is twice the amount of irrigable land available in the county tributary to Prosser as compared with Wenatchee, where prices are phenomenal, and it is land equal in quality to that at Wenatchee or any other part of the irrigated region.

Prosser is by no means the only favored portion of the county of Benton. Kennewick is famous for its fruit and berries, and developments at that place along the Yakima and Columbia are yet practically in their infancy. Berries from

Kennewick are now on the market, the late frosts having kindly spared a fair proportion of the crop. This valley was favored by the frosty period beyond many parts of the land, and the frosty visitation has not discouraged the growers, while giving them a temporary setback.

At Richland, above Kennewick, is another good proposition, and at Kiona there are excellent opportunities for accomplishing something nice. In fact, anywhere along the Yakima there is scarcely a poor proposition.

The recent platting of large tracts in the north end of the county, in the Priest Rapids neighborhood has opened up a fine prospect, and with lands at low prices and plenty of them the future of that section is assured. In fact all over the country there is unusual activity in lands, and with the proper management there is no reason why the next two or three years should not see a wonderful increase in population in this part of the great state of Washington. There is scarcely a man who has not numerous friends in various portions of the east, and each is naturally anxious to have his old acquaintance fare as well as himself.

Settlers From Central West.

While the more southern portions of the country are well represented in the new settlements, and there also are many desirable citizens of foreign birth, the preponderance of settlers in Benton county is probably from the central west—from Illinois, Wisconsin, Minnesota, Iowa, Michigan, Indiana, Missouri—and letters of inquiry are frequent from residents of such younger states as the Dakotas, Colorado, Montana and others.

As a separate organization, Benton county is but two years old, but an idea of the transactions in its lands may be obtained from the fact that about 5,800 instruments have been filed for record in the office of the county auditor. There has been great activity in this line lately, a great majority of the transfers covering small tracts in the valleys. There is also demand for the splendid wheat lands in the Rattlesnake and Horse Haven localities. A Walla Walla man was in Prosser Wednesday looking for four sections of wheat land for a friend, and a deal will probably soon be announced.

THE MINNESOTA LAND OPENING.

(Special Correspondence to the Commercial West.)

Duluth, May 25.—In answer to the public, to the many inquiries concerning the opening to settlement and homestead entry of United States lands, at 9 o'clock a. m., July 1, 1907, United States Commissioner Brown says: “Official circulars from the department of the interior, giving full particulars and schedule of such lands, is, in substance, as follows:

“Applicants for these lands must possess the necessary qualifications required in the case of ordinary homestead entries.

“In addition to the \$1.25 per acre, to be paid in five annual payments and the usual fee and commissions, entrymen are also required to pay a pro rata charge for the examination and investigation of the swamp and overflowed character of the land, for drainage and reclamation, which, as soon as charges for can be determined, full advice in regard thereto will be given each entryman.

“All persons who go upon any of the lands from which the timber has been cut and removed under act of June 27, 1902, prior to the hour of opening with a view of settlement thereon will be considered and dealt with as trespassers, and preference will be given the prior legal applicant.

In the Cass Lake Land District.

“In Chippewa of the Mississippi Reservation—

	Township N.	Range W.	Acres.
In	145	25	736.19
In	145	26	1,323.18
In	146	26	200.00
In	143	31	1,255.90
In	143	32	958.96
In	145	32	248.69
In Red Lake Reservation—			
In	149	33	400.00
In	148	34	600.00
In	148	35	40.00
In	149	35	240.00
In Deer Creek Reservation—			
In	62	25	684.37

Total in Cass Lake 6,687.29

“In Red Lake Reservation—

In the Crookston Land District.

	Township N.	Range W.	Acres.
In	159	34	20,407.35

In	160	34	21,536.17
In	159	35	21,139.04
In	160	35	21,320.25
In	159	36	21,125.62
In (whole town)	160	36	22,843.60
In	163	36	52.75
In	159	37	22,898.42
In	160	37	22,373.85
In (whole town)	159	38	23,046.92
In	160	38	22,559.28
(White Earth, S. 36.)			
In	145	37	640.00

Total, in Crookston 219,943.25

In the Duluth Land District, Fond du Lac Reservation.

	Township N.	Range W.	Acres.
In	48	18	560.00
In	49	19	1,170.20

Total, in Duluth 2,666.87

“Making a grand total of 229,297.41 acres, which none but qualified homestead entrymen can take and must comply with the homestead laws in regard thereto, besides making the payments above specified.

“Very little of this land equals the quality of state lands that will be offered for sale in the different counties this coming summer, as advertised by the state auditor.

“A complete schedule of the lands to be opened can be obtained from any of the foregoing United States land offices.

“Only 64,000 acres of this land lies in Clearwater county, which is all of section 36, in the town of Minerva, on the White Earth Indian reservation, being township numbered 145, range 37.”

THE GOLD MOVEMENT.

In April £3,652,000 in gold were imported into the United Kingdom, compared with £2,793,000 in 1906 and £2,418,000 in 1905. Exports were £1,793,000 against £5,776,000 in April, 1906, and £2,541,000 in April, 1905. In the first four months of the calendar year £16,353,000 gold were imported and £10,842,000 were exported, an excess of imports of £5,511,000.

It is estimated that 60,000 laborers will be needed during this season in different sections of Canada in constructing new railroads.

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

North Star Shoes **THE UNEXCELLED PRODUCT**
OF
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We are offering Section 28, Township 28, Range 2, West of the 3rd, being about 5 miles northwest of Bladworth, and about 18 miles south of Hanley, at \$11.00 per acre. \$4.00 per acre cash; balance, four annuals at 6 per cent. This land is rolling prairie with a black loam top on clay subsoil. Lands in the district generally are selling at from \$14 to \$15 per acre. For other bargains in the same locality, see or write

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OPENING THE DOUKHOBOR LANDS.

(Special Correspondence to the Commercial West.)

Winnipeg, May 27.—The first few days of June will probably usher in a period of excitement in western Canada hitherto unparalleled. The throwing open of 1,618 homesteads situated in areas formerly held by Doukhobors will precipitate a rush on the part of hungry land seekers as sensational as that which occurred in Oklahoma several years ago. The storm centres of this rush for western farm lands will be Yorkton and Prince Albert. At Yorkton the largest area of lands will be parcelled out to applicants possessing the required ten-spot. The office there will receive applicants from June 1 to July 6 with few daily exceptions outside of Sunday. At Prince Albert the work will be in progress from June 1 to June 13, the number of available homesteads not being so great. There will also be one day of activity at Regina, two townships being offered in that city on June 1.

The lands for which entries will be received at Yorkton are in three blocks. In the largest of these there are 17 townships involved. This area is of somewhat irregular shape and the village of Veregin, named after the celebrated Doukhobor leader, is the approximate centre. Involved in this area is an Indian reserve running north and east of Kamsack. It is known as Chief Cote's reserve and is on the whole an excellent area. Of course the Doukhobors never had any footing in this reserve, which comprises something more than a township. Another Indian reserve in the northern extremity of the block of land under discussion contains about a township.

These lands are about evenly divided by the second meridian and extend from the southern boundary of township 27 to the northern line of township 32. The western limit is near the town of Canora.

A smaller block of land containing six townships will be open for entry at Yorkton commencing on June 19. These lands are in townships 30, 31 and 32 and in ranges 5, 6 and 7 west of the second meridian and the whole area of six townships is in close proximity to the Canadian Northern main line and adjacent to such towns as Canora, Buchanan and Roma. The country is generally good and its admirable location should make it a desirable mecca for homeseekers.

Still another block of seven townships will be offered for entries at Yorkton. This block is situated north and east of Kamsack beginning some 18 miles from that town. The southern boundary is the south line of township 33 and it extends northward about 22 miles. It is almost uniformly 12 miles in width. This block of land is east of the second meridian in ranges 30 and 31, west of the first meridian. A large portion of the area is tributary to Swan river on the Prince Albert branch and is adjacent to such well-known centres as Durban and Thunder Hill. The region is watered by the Swan river and there are doubtless many applicants waiting to get in on this opportunity which opens on June 27 and extends to July 6.

Prince Albert's Bill of Fare.

At Prince Albert the opportunity for obtaining a choice homestead will extend from June 1 to 13. It opens with the distribution of four townships, the number of each 39 in ranges 7, 8, 9 and 10 west of the third meridian. These townships are parallel and contiguous, forming an oblong 24 miles from east to west and 6 miles deep. The Canadian Northern railway traverses the rich prairie belt throughout most of its length and there are flourishing villages, chief among which is Langham. Another township joins this block and is included in it, being township 40, range 8. It is fully as desirable as the others and the most remote homestead within its borders is within ten miles of the Canadian Northern main line.

Further north and mainly on the western side of the Saskatchewan is a block, irregularly shaped, made up of eight townships. One of these is in township 42, range 8. Two others, viz., township 43, range 7, and township 43, range 8, are contiguous on the north. North of these again in township 44 are four townships, one each in ranges 5, 6, 7 and 8. In township 45 there is one township with available lands in range 5. The bulk of this irregular block of country is somewhat remote as yet from railway connection, although it is on the line of the proposed route from Prince Albert to Battleford.

One Day at Regina.

At Regina there will be but one day for the obtaining of homesteads from these special lands. On June 1 two townships contiguous on the south to the Langham block will be offered in the capital of Saskatchewan. These are in township 38 and in ranges 9 and 10, respectively.

The regulations governing the opening of all these lands for homesteading are terse and explicit. For each day at each of the three agencies a special township will be offered. No application will be taken for lands in such particular township on any other day or at any other point, neither will entries for lands for any other township be received on that day. This will simplify the work of the officials in charge to a large extent and in fact in no other way could the scheme be carried out.

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Lumbermen, Attention!

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Apply to **NARES, ROBINSON & BLACK,**
General Agents, 381 Main St., WINNIPEG.

NELSON, B. C., AND THE KOOTENAY DISTRICT.

(Special Correspondence to the Commercial West.)

Nelson, B. C., May 23.—Ten years ago the Kootenay, of which this city is the commercial, political and judicial capital, was known only as a mining country. Today, as "Glorious Kootenay" the land of "Sunshine, Fruit and Flowers," it is claiming and obtaining the interest and attention of capitalist, investor and homeseeker by the variety and richness of its resources, the fertility of its lands and the salubrity of its climate and the wide field which it offers for new enterprises and the profitable investment of capital. General realization of the immensity of the resources of this section of British Columbia has not yet been reached, but it is approaching and the inevitable investment of capital and influx of settlers which will follow cannot but result in the development of Kootenay into one of the most important districts in the province of British Columbia, a province apparently destined to become the most valuable in the Dominion. Kootenay today is prosperous, and development is progressing rapidly, but the opportunities for settler and investor are still many.

Probably many people in the more easterly portions of the United States and Canada entertain a misconception of the character of this district. Even long after the contrary had been conclusively demonstrated it was hard to make many people forsake the time-honored notions that western Nebraska was a barren desert, western Canada a bleak prairie and North Dakota a desolate waste. Kootenay is far past the experiment stage, but there are undoubtedly many today who still picture British Columbia as the home alone of the miner or the trapper. For this reason a little something concerning where and what Kootenay is may not be amiss.

Where Kootenay Is.

In the heart of the northwest of North America is an island embracing an area of about 300 miles long and about 150 miles in width. This island has been formed by the conjunction of the Columbia and Kootenay rivers at a point not far from where they rise. It lies principally in British Columbia, though its southern extremity extends into the neighboring states of Montana and Idaho.

It is an area of vast and well known mineral resources, of immense but only partially developed timber lands, of magnificent mountain scenery and of beautiful fertile stretches in the valleys.

The greater portion of this island which lies within the boundaries of British Columbia is known as the District of Kootenay, of which the capital is the City of Nelson.

Fruit Growing.

Fruit growing, that until quite recent years was unknown, has now passed the experimental stage and is becoming one of the chief industries of the district, and is tending to make its name as famous as mining has done.

The shores of the many lakes and rivers and the banks of the many streams falling into them are now dotted here and there with orchards, though many thousands of acres, as yet awaiting cultivation, are to be found along the West Arm, the Kootenay lake, the Slocan lake and river and the other parts of the district, and upon these the finest fruits grown in the Dominion can be produced.

These lands are generally well sheltered and mostly watered by small mountain streams, and irrigation is seldom necessary, while the soil is principally silt, with a clay subsoil.

Late frosts in the spring are comparatively rare, and as will be seen from the temperature tables, the climate is mild. The season, however, is not so far advanced in the early spring as in other parts, and the trees and plants are therefore less liable to be injured by frost even should it occur, while the gentle rains, usually followed by bright sunshine, that are the general rule of the spring and early summer, assist in ripening the fruit quickly.

Owing to these climatic conditions, Kootenay has already gained world-wide fame for its fruit, especially for its apples and strawberries. The "big red" apple from Kootenay and "Kootenay Lake" strawberries command the highest market price at the points to which they are shipped.

The supply of strawberries for the markets of Winnipeg and other points in the western provinces was many times short of the demand, and the same applies to the shipment of apples to London, England.

The growing of fruit for commercial purposes does not appear to be practicable between southern Ontario and the Rocky mountains, and the increasing demand for fruit from the prairie provinces seems to assure an almost all-limtable market at the very door of the Kootenay district.

The Price of Fruit Lands.

The price of fruit lands varies according to location, situation and the amount of clearing to be done, and suitable land can be secured throughout the various parts of the district at prices ranging from \$30 to \$100 per acre. As a general rule it is better to commence by clearing sufficient land to put in strawberries and small fruits, so as to ensure an early revenue, and then gradually to clear and improve the remainder for orchard purposes. Clearing can, however, be done by contract or by day labor. It may be broadly stated that with a capital of \$2,000 to \$2,500, twenty acres of good land can be cleared and planted with fruit trees and strawberries and other small fruits, and that this amount of land is sufficient for an ordinary family, and should afford a good and sufficient income to live well upon.

Vegetables of all kinds, tomatoes, melons, etc., as well as timothy and clover, yield excellent crops.

The Mining Industry.

Mining, however, has principally been associated with the name of Kootenay hitherto and the importance of Nelson as the commercial centre of this large and developing industry is steadily increasing.

The discovery of minerals in this district dates back many years, prior to the treaty of Oregon, and when the Hudson's Bay Company were the sole traders in the country and maintained one of their outposts at Fort Colville. It was then known that the Indians were in the habit of obtaining lead for their bullets from Kootenay lake.

The more recent discoveries commencing with the Silver King and other well known properties in the neighborhood were followed by a period of excitement and over-speculation, naturally succeeded in due course by a reaction from which the whole district has at length fairly though steadily recovered.

The recent higher prices of metals, especially of lead, silver and copper, and the removal of the duty in the United States on zinc, have given a considerable impetus to mining, and many properties that had been lying idle are now being vigorously worked, while fresh properties are being exploited. The bounty on lead granted by the Dominion was of valuable assistance to mine owners during the period when the market price was below that fixed as the bonus-earning price.

The output of the district for the year 1906 was as follows:

Slocan-Kootenay shipments	Tons. 133,299
Rossland	281,711
Boundary	1,155,138
Total	1,570,148

And the receipts of the various smelters were:

Hall Mines Smelter, Nelson	Tons. 33,095
Consolidated M. & S. Co.'s Smelter, Trail.....	287,710
Marysville Smelter, Marysville.....	27,320
Dominion Cop. Co.'s Smelter Boundary Falls.....	218,200
B. C. Copper Co.'s Smelter, Greenwood.....	110,032
Granby Smelter, Grand Forks.....	815,244

The estimates for the year 1906 are that the yield was about 6,000,000 lbs. of lead, 295,000 ounces of gold, 3,000,000 ounces of silver and 45,000,000 pounds of copper, and the total value of the products is given as \$19,600,000, or an increase of some three and a half million dollars over the value of the products of 1905.

Nelson the Capital.

Situated near the confluence of the Kootenay and Columbia rivers is the city of Nelson, the capital of the district. Nelson occupies an important position both as a commercial center and residential city. It was incorporated in 1897, but ever since has made regular and

substantial progress. Including the suburbs it has a population of some 6,000 people, but the city has most of the facilities and conveniences of one of many years' longer standing. Possessing its own electric light and water systems, an electric street car service and public buildings that supply the wants of a small metropolis, Nelson is an up-to-date town. Situated at an altitude of 1,760 feet above the sea level and on the southern shore of a beautiful stretch of water, Nelson presents many advantages as a residential city, while in addition to its natural attractions it has those of excellent schools, good churches, a large and well appointed hospital, and many well supported social, athletic and educational clubs and societies.

The city is situated upon a gradual slope mostly trending to the northwest, with a gravelly soil, and the natural fall renders drainage almost perfect and gives a complete high pressure water system throughout it.

Renewal of Building Activity.

Building operations, which were not vigorously pursued after the first rush of constructing the city, have been renewed and many substantial and well appointed residences have of late been erected in different parts of the city, while in the business parts the Canadian Bank of Commerce has arranged for the construction of a handsome block and the provincial government is putting up a large and commodious court house that will also be used for the purposes of the local government offices.

The commercial trade of the greater part of the southern portion of the district of Kootenay centres in Nelson, and its trade extends along the line of the Crow's Nest railway as well as to the boundary country and along the Kootenay and Slocan lakes. Many wholesale houses of Winnipeg, Vancouver and Victoria have branch establishments in Nelson, finding the facilities of local management and storage to be to their advantage. The retail stores are many and excellent, and their stocks of goods and general appearance compare favorably with those to be found in much larger cities.

A Banking Center.

Four of the most important banks of the Dominion, viz.: the Bank of Montreal, the Canadian Bank of Commerce, the Imperial Bank of Canada, and the Royal Bank of Canada, have branches in Nelson, while several of the chief loan companies and most of the principal insurance companies are represented by local agencies.

The constant and efficient supply of water and electricity for power purposes are of much benefit to manufacturers, and several industries are carried on by these means, among the principal of which are the shops of the Nelson Iron Works, and the Kootenay Engineering Works, both employing a considerable number of men and enlarging their buildings and plant to meet the demands from the increasing trade in mining and lumbering.

The Canadian Pacific Railway Company has its chief divisional point for the district here, and a large number of men are employed in the general offices, freight sheds, repair shops and upon their steamers which make this their principal port, as well as at their ship-building yards, where repairs to their fleet and the building of new steamers and barges are carried on.

The smelter of the Hall Mining Company is situated conveniently to the city, but fortunately so placed as not to affect it with any of the disadvantages associated with such a plant. About 125 men are constantly employed in the operations that are carried on day and night.

A saw mill belonging to the Yale-Columbia Lumber Company is also operated here, and, apart from a large shipping trade, supplies the local requirements. The

Royal Lumber Company, composed mainly of enterprising American capitalists who own large limits on Kootenay lake, have projected the construction of a large mill at Nelson. The Porto Rico Lumber Company, another local company, has also under contemplation the erection and operation of a large mill in or near Nelson, while the Yale-Columbia Company have in view the carrying out of considerable improvements and extensions.

Several other industries, among which may be mentioned the gas works, the Nelson Brewing Company, its extensive building and modern plant; soda water factories, wire and mattress factories, marble works, etc., are established in Nelson. The improved conditions of lumbering and mining, however, together with the cheaper power now afforded to the city of Nelson, open the way to the extension of these industries, as well as to the establishment of many new and kindred ones that the development of the natural resources of the country will render very remunerative.

The West Kootenay Power & Light Company have their plant in Bonnington, about ten miles below Nelson. This has lately been increased by 16,000 horse-power with arrangements for 16,000 horse-power more.

More important to the city of Nelson, however, is its own electric power and light plant, also situated at Bonnington, and just completed at a cost of some \$200,000. Not only is the city able to furnish all the light required within it, but it is able also to supply cheap power for the use of manufactories, repair shops and other such works. At present one unit with a capacity of 1,250 horse-power only, has been installed, but the power house is ready for and capable of containing another similar unit, while the total power that can be developed with the present canal, etc., is some 6,000 horse-power.

The Board of Trade of Nelson is an effective body that looks well after the commercial interests of the city and district, and has done much for the improvement of its trade relations as well as for the entertainment of the many distinguished personages and scientific, religious, fraternal and commercial bodies that have visited the city.

Following the example of other growing cities, Nelson has founded for the purposes of development and improvement of the city a society known as the 20,000 Club. This club has for its objects not only the advertising of the resources and attractions of the city and country around, but the care of newcomers, whether as settlers or tourists. It has well appointed offices always open to the public, and its secretary devotes his time to the answering of the many inquiries, not only of those who contemplate making their homes here, but also of the many visitors who are attracted here by the beauties and possibilities of the city of Nelson.

Nelson's greatest prosperity, and that of the Kootenay district, is just opening before it. The trade of the Orient has but just been opened and the demand for the mineral and other products which can be exported there is but in its infancy. Of greater importance, however, than these seems to be the development of the vast empire to the eastward of the Rocky mountains, providing a ready market for those products which British Columbia alone can furnish. In the general prosperity that is prevalent throughout British Columbia the district of Kootenay is sharing, and Nelson is benefiting accordingly. Many, however, are the fields for new enterprises and the profitable investment of capital. The prospects of mining, lumbering and fruit-growing are bright, and Nelson as the centre of these industries has a prosperous future before it.

DECISION THREATENS RECLAMATION WORK.

(Special Correspondence to the Commercial West.)

Portland, May 25.—Fear that the United States supreme court regards the irrigation law of June 17, 1902, unconstitutional has sprung from a decision of that court rendered last Monday, in the Kansas-Colorado case, declaring that the national constitution gives the government no control of arid regions for their reclamation,

Should foes of government irrigation bring suit to restrain the government from irrigation projects, as Monday's decision may encourage them to do, and should the supreme court follow that decision, rendered by Justice Brewer, the great reclamation work for which the government has spent \$30,000,000 might be stopped or have to be taken up by other authorities. Projects now under construction will reclaim 3,500,000 acres. Two are under

construction in Oregon, one in Klamath county and one in Umatilla.

The supreme court indicated some doubt as to the right of the government to undertake such work in any conditions and a further doubt whether reclamation work can be undertaken when the government owns less than half of the land, even if the act be constitutional. According to the preliminary reports, about 55 percent of the land within the limits of the Klamath project is public domain, while in the East Umatilla project only about one-fourth of the land is still owned by the government. In the Klamath project a large majority of the landowners have signed agreements practically bonding their lands for the payment of the cost of the reclamation system.

The Klamath Project.

This is the more important project at present, for the construction work is under way and farmers have been laying their plans with the expectation that the system of canals will ultimately be completed by the government. The government has bought and paid for a number of private water rights which would be destroyed by the construction of the government system. If the reclamation act should be declared unconstitutional in its entirety, work on the project would be discontinued, the government would forfeit the amount of money already expended, being unable to recover a proportionate amount from the landowners, and a new plan of reclamation by private enterprise would be necessary.

Some of those who sold water rights to the government included in their price an agreement by which the United States reclamation service shall furnish a specified quantity of water perpetually. Agreements of this kind would cause many complications if the government project should be abandoned. Since, however, 55 percent of the land in the Klamath project is owned by the government, there would be no serious consequences if the law should be upheld but limited in application to tracts of which the government is owner of the greater part.

Since irrigation is not one of the powers specifically granted to the government by the constitution, Justice Brewer strongly intimates that congress has no authority to make laws concerning it. The opinion holds to rigid construction of the constitution and draws much of its authority from the fact that at the time the constitution was framed, irrigation was not thought of.

Irrigation projects are now under construction in Ari-

zona, California, Colorado, Idaho, Kansas, Montana, Nebraska, Nevada, New Mexico, Texas, North Dakota, Oregon, South Dakota, Utah, Washington and Wyoming—16 states. Large contracts have been made by the department of the interior with landowners and builders and big purchases of property have been made for irrigation systems. For example in the Klamath region, the government bought the rights of the Klamath Canal Company for \$150,000 and of the Klamath Falls Irrigating Company for \$47,530. Projects now under construction are as follows:

List of Projects.

Arizona—Salt River project, 2,000,000 acres; water available in 1909; lands mostly in private ownership; allotment, \$4,539,161; spent up to June 30, 1906, \$2,678,370.

California—Arizona-Yuma project, 92,000 acres; allotment, \$3,000,000; spent up to June 30, 1906, \$653,821.

Colorado—Uncompahgre project, 145,000 acres; about 20 percent subject to homestead entry; allotment, \$2,500,000; spent up to June 30, 1906, \$1,318,049.

Idaho—Minidoka project, 150,000 acres; all filed on under homestead entry; water now available; allotment, \$1,550,000; spent up to June 30, 1906, \$961,806. Payette-Boise project, 350,000 acres; allotment, \$1,490,000; spent up to June 30, 1906, \$17,614.

Kansas—Garden City project, 8,000 acres; will be finished this year; allotment, \$260,000; spent up to June 30, 1906, \$11,862.

Montana—Huntley project, 30,000 acres; all owned by government as part of Crow Indian reservation; more than two-thirds finished; allotment, \$900,000; spent up to June 30, 1906, \$123,181. Sun River project, 256,000 acres; large part public domain; water to be available in 1908; allotment, \$500,000; spent up to June 30, 1906, \$60,147. Milk River project, 250,000 acres; allotment, \$1,000,000.

Nebraska-Wyoming—North Platte, 400,000 acres; water to be available by this year; allotment, \$3,330,000; spent up to June 30, 1906, \$907,760.

Nevada—Truckee-Carson project, 350,000 acres; water now ready for more than 50,000 acres, construction having begun in 1903; allotment, \$3,700,000; spent up to June 30, 1906, \$3,112,436.

New Mexico-Texas—Rio Grande project, 180,000 acres; construction began last year; allotment, \$200,000.

New Mexico—Calsbad project, 20,000 acres; part of land to be irrigated this year; mostly in private ownership; allotment, \$600,000. Hondo project, 10,000 acres; system practically complete; allotment, \$336,000; spent up to June 30, 1906, \$303,687.

North Dakota-Montana—Lower Yellowstone project, 66,000 acres; one-third is public land; allotment, \$2,700,000.

North Dakota—Buford-Trenton project, 12,000 acres; system to be completed next year; allotment, \$550,000. Williston project, 7,000 acres; system to be finished this year; allotment, \$450,000. Nesson project, 12,000 acres.

Oregon-California—Klamath project, 190,000 acres; water available for part of irrigable area this year; allotment, \$2,000,000; spent up to June 30, 1906, \$281,226.

Oregon—Umatilla project, 20,000 acres; construction began this year; allotment, \$1,000,000.

South Dakota—Belle Fourche project, 100,000 acres, half of this being government land subject to entry; allotment, \$2,100,000; spent up to June 30, 1906, \$301,115.

Utah—Strawberry Valley project, 60,000 acres; allotment, \$1,250,000.

Washington—Okanogan project, 10,000 acres; water now available for part of irrigable area; allotment, \$500,000. Yakima project, 340,000 acres; allotment, \$3,350,000.

Wyoming—Shoshone project, 150,000 acres; 90 percent public land; water available next year; allotment, \$2,250,000.

Total area of projects, 3,438,600 acres. Other projects have been formed by government engineers, but construction is not under way.

RESTORE WASHINGTON LANDS TO PUBLIC.

(Special Correspondence to the Commercial West.)

Seattle, May 21.—More than 1,250,000 acres of land temporarily withdrawn in the state of Washington for forest reserve purposes have been restored to the public domain and within a week or more orders are expected at the Seattle land office to advertise the lands open for settlement. There are 256,000 acres in the Washington reserve, falling within the Seattle district, and 998,560 acres in the Rainier reserve which would come under the jurisdiction of the Vancouver or Olympia land offices.

Though officials of the Seattle land office have not been notified of the revision of the presidential order it is expected these returns will affect acreage in King and Snohomish counties. Heavy withdrawals were made in Whatcom, Skagit, Snohomish and King counties until examinations were made several months ago by the president. Just before the new forest reserve act went into effect last March and congress reserved to itself the right of creating new reserves, the president made sweeping withdrawals in every forestry reserve state. The return of most of the Whatcom and Skagit county lands has already occurred and land office officials believe that King and Snohomish will get the principal benefit from the recent order.

Secretary Garfield of the interior department; R. A. Ballinger, commissioner of the general land office, and Gifford Pinchott, forester, are coming to this state during the summer to make a thorough investigation of forest

reserve conditions. They will confer with settlers who have been affected by the inclusion of government lands in forest reserves and ascertain the effect upon the counties where reserves have interfered with school administration, the improvement of roads and have cut off revenues from the counties.

The trip of the interior department officials will be extended to all states where forest reserves have been established, and it is declared the trio will endeavor, so far as possible, to satisfy the public toward the government's reserve policy. In addition to the restoration of Washington lands, the following acreage has been restored: 355,880 acres in the Cascades and 132,000 in the Heppner, Ore., reserves; 224,980 acres in the Medicine Bow reserve in Wyoming.

More than 100 of the state's filings in two Whatcom county townships have been rejected by the local land office and notice of such action was mailed in about half of the ruling this week. The other notices will be forwarded to Olympia at once.

All the rejections are based on the ruling that a prior claim has been filed by homesteaders and that a settler has the prior right of location. The state has a right to contest the bona fides of the homesteaders' claims.

The Whatcom county cases cover the new townships thrown open nearly three months ago. On the last day the state took advantage of its rights of lieu land selection to claim the entire district for the permanent school fund. In checking up the state's filings, land office officials confirmed the prior claims of homesteaders, but sustained the state as against timber land claimants.

WALSH SUBSCRIPTIONS COMPLETE.

(Special Chicago Correspondence to the Commercial West.)

Chicago, May 25.—John R. Walsh has succeeded in raising, through the syndicate organized by him, the \$2,500,000 required for the completion of his railway system into Chicago. But the notion that his success means the taking out of pawn the securities held by the Chicago banks as collateral for their advancement of eleven million dollars to satisfy the claims of the depositors in the Walsh banks, is erroneous.

The Chicago clearing house committee have consistently refused to make a sacrifice sale of the Walsh railways, and have held out for a full and fair price. Not being offered such a price, they have retained the collateral, while Mr. Walsh has been making herculean efforts to accomplish now what he so nearly accomplished before the ruin of his banks was precipitated.

The railway properties will be greatly enhanced in value by the completion of the line into Chicago, so that the subscribers to the \$2,500,000 fund are in reality taking no chances, while the security of the Chicago banks has increased and will further increase.

A call for 40 percent on the amount subscribed is expected soon. The First Trust & Savings Bank is the trustee of the fund and will honor vouchers for the renewal of work on the Chicago Southern.

Estimated earnings of the Chicago Southern and the Southern Indiana railways follow:

Chicago Southern railway—	
Indiana coal, 1,500,000 tons at 60c.....	\$900,000
Stone, 75,000 tons at 70c	52,500
Grain, 150,000 tons at 80c	120,000

Other freight (lumber, shale, stock, manufacturing articles, etc.)	400,000
Passenger earnings	250,000
Total	\$1,722,500
Deduct operating cost, 70 percent.....	\$1,205,750
*Net earnings of Chicago Southern	\$516,750
Southern Indiana railway—	
Earnings, July 1, 1907, to June 30, 1908.....	\$1,800,000
Deduct operating cost, 60 percent	1,080,000
Net earnings of Southern Indiana.....	720,000
Net earnings of the two roads.....	\$1,236,750
Deduct taxes	125,000
Total	\$1,111,750
Deduct interest charges:	
Chicago Southern—	
\$5,500,000 1sts at 5 percent	275,000
1,000,000 deb. at 6 percent	60,000
Southern Indiana—	
\$7,500,000 1sts at 4 percent	300,000
2,310,000 general at 5 percent	115,600
Surplus	\$361,150

*When the Danville Belt R. R., projected by the Chicago Southern, is completed, a large revenue from coal traffic will come from that source.

The actual receipts of the Southern Indiana are as follows:

	1906-1907.		1905-1906.	
	Gross.	Net.	Gross.	Net.
July	\$119,391	\$47,338	\$107,349	\$43,059
August	141,617	66,727	124,205	53,858
September	144,564	60,419	118,588	45,846
October	145,138	65,011	131,147	56,513
November	143,720	56,531	125,227	49,484
December	141,168	63,087	123,315	43,441
January	133,748	54,389	121,272	42,850
February	125,152	52,066	120,290	45,240
Eight months	\$1,094,501	\$465,572	\$971,394	\$380,294

These figures would seem to justify optimism felt concerning the property.

EXPRESS COMPANIES AS BANKERS.

The committee on express companies of the American Bankers Association, which lately made a report to the executive council of the association, is said to be preparing data for a suit to prevent express companies from engaging in the banking business, as one or more of them do to a considerable extent. The information is somewhat vague in regard to the basis of such a suit. The chairman of the committee, who is a Chicago bank officer, makes a plea against the unfairness of the competition inasmuch as the express company chiefly aimed at is said to do an extensive banking business without being subject to the regulations imposed upon banks. It is not required to keep a reserve against deposits or subjected to a tax on its business, and it in effect maintains several thousand branches. This, he believes, is "sufficient to justify banks in requesting the United States to regulate the matter." But the United States does not regulate banking except as an incident to the issue of a national currency, and it is doubtful whether it has any authority to do so.

But it is contended that the express companies by carrying on this business in connection with that of common carrying are enabled to "break the spirit of the interstate commerce law, which not only works to the injury of the bankers of the country but also to other express companies competing for the carrying business." The ground for a suit for breaking "the spirit of the interstate commerce law" seems rather shadowy. Two ways are specified in which this breaking is said to be done. An express company, for instance, is authorized to charge a certain rate for carrying currency for banks between New York and Chicago, but it can make the transfer for itself in its banking business for "nothing other than the cost of carrying space." This gives it an advantage in banking operations and it is alleged to be a discrimination against banks in the charge for carrying currency for them.

The other way of breaking the spirit of the law occurs in dealing in foreign exchange in connection with the foreign express business. The company may charge a regular rate for carrying goods to a foreign country and at the same time buy the bill of exchange of the shipper, paying more than the market rate, thereby in effect rebating on the express charge and discriminating in favor of its customer. It may, however, be treating all its customers in the same way, and discrimination, if it can be called such, will only be against competing express companies. We doubt whether sufficient ground will be found here for successful proceedings to get express companies out of the banking business, but so far as they are in it it ought to be under such regulation as is imposed upon it in other hands. The express companies are acting in effect as private bankers, and it is probable that only state regulation would apply to them.—New York Journal of Commerce.

THE STATE DEPOSITARIES.

Replying to an editorial criticism of the Duluth Evening Herald, Public Examiner Schaefer, of Minnesota, makes the following explanation regarding the situation:

In your edition of May 16 you put me in a false light before the people of Duluth and of the state. Your article reads in part as follows: "National banks fail to win out as active depositories for state funds at a meeting of the state board of investment yesterday on account of the opposition led by Public Examiner Schaefer. * * * A resolution was introduced that the number of active depositories be increased from two in St. Paul and one in Minneapolis to four in St. Paul, four in Minneapolis and three in Duluth. This resolution was presented by Secretary of State Schmahl. It had the endorsement of the state treasurer, but was at once opposed by Mr. Schaefer. He believed in the policy of the state board of deposit favoring state banks whenever possible. * * * Auditor Iverson is said to have sided with Schaefer. The attorney general was not personally present, being represented by one of his assistants, who did not want to cast a deciding vote in such an important issue."

Inasmuch as this matter has been made public before action had been decided upon, contrary to the usual custom of this board, I feel called upon in self-defense to explain the situation.

A resolution was proposed by Mr. Schmahl which reads as follows:

"Resolved, that the National German-American Bank, the Second National Bank, the Capital National Bank and the American National Bank, of St. Paul; the First National Bank, the Northwestern National Bank, the National Bank of Commerce and the Swedish-American Bank, of Minneapolis, be and the same are hereby designated as additional depositories where the active current state accounts may be kept, and the rate of interest to be paid by said depositories shall be 2 percent on daily balances."

You will observe that nothing is said of the three banks of Duluth. The banks named in the resolution are in addition to two already acting as active depositories in St. Paul and one in Minneapolis, making a total of eleven banks in these two cities and none outside the two cities receiving money at 2 percent. Before the board could decide upon this resolution, other matters came up and no action was taken. It is unjust to the assistant attorney general to say that he did not want to cast a deciding vote in such an important issue, because it is not true. I write this simply to explain the situation, so that the assistant attorney general, Mr. Iverson and myself may not be placed in a false light. I am satisfied, so far as I am concerned, that my action in opposing such a resolution was in the interests of all the people of the state of Minnesota.

Great Britain's foreign trade in the first quarter of the year showed a total increase of thirty-one millions sterling over the same period in 1906.

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.

Winona County.—John L. Farrar to Vail, 160 a, Fremont, \$8,500; John Schuh to Herber; 2 a, Rollingstone, \$2,000.

Morrison County.—Thomas E. Sime to Kelley, w ne 11-132-30, \$1,000; Nathan Barnes to Robson, n sw 27-133-31, \$1,600.

Blue Earth County.—Niels Anderson to Murphy, part n w 1 and 2, Rapidan, \$6,000; George Besser to Babcock, part n w ne 19, Lime, \$1,000.

Polk County.—John Weiser to Nelson, ne 12-149-43, \$2,000; William H. Green to Ladwig, s 3-152-47, \$8,000; Charles Ladwig to Green, s 3-152-47, \$8,000.

Clay County.—James H. Burnham to Grant, e nw 20-139-47, \$2,160; C. H. Eutsminger to Walker, sw 13-139-46, \$2,400; Deck Gravenstein to Becker, nw 4-140-47, \$4,000.

Stearns County.—Annie Winter to Stengel, ne 18-124-33, \$2,000; John Schenk to Maprin, sw ne and others, 1-123-30, \$1,800; Paul Zur to Scheitza, Jr., w sw 2-126-29, \$1,000.

Faribault County.—Lilly Klucas to Paschke, 200 a 11-12-13-14-102-27, \$9,800; Martha Lang to Chaffee, ne and e se 16-104-26, \$12,000; Jens Nelson to Nelson, nw 36-101-26, \$6,000.

Pipestone County.—Jennie Finley to Coldren, s ne and n sw 14-106-45, \$6,400; Henry L. Lange to Dale, se 7-105-46, \$5,280; William Pooch to Brinker, e sw 8-106-44, \$3,200.

St. Louis County.—A. F. Londeu to Kennedy, n ne 23-70-21, \$1,600; C. H. B. Kennedy to Franson, n ne 23-70-21, \$1,600; Charles E. Stageberg to Stageberg, ne 7-50-20, \$1,800.

Sibley County.—Frederick Forcier to May, sw 14-114-31, \$3,000; Peter E. Wickstrom to Muenchow, e ne and ne se 20-113-29, \$4,200; Frederick Lange to Milbrand, n ne ne 7-114-27, \$1,000.

Ottertail County.—Bernard Olsen to Pederson, w se 6-135-44, \$4,000; Fred M. Chamberlain to Haak, n se, s ne 33-131-37, \$4,000; James M. Aldrich to Murray, ne nw, w nw 7-133-38, \$3,500.

Rice County.—John Kinsella to McFadden, 80a 19, Webster, \$3,800; Frank W. Hortop to Cruikshank, s nw 28, Richland, \$4,000; West H. Stiles to Griffith se se 19 and sw sw 20, Warsaw, \$4,100.

Le Sueur County.—John Davitt to Schoenbaur, e 50 a se 1-112-23, less w 10 rods, \$3,520; Edson M. Moulton to Eckhardt, und w se 12-111-26, \$1,733; Godfried Widmer to Wiers, cw ne 23-112-24, \$2,500.

Kandiyohi County.—John Malmgren to Klassner Jr., se 25, 160 a, \$6,400; August T. Bjur to Johnson, s se 21, 80 a, Lake Elizabeth, \$2,240; John F. Montag to La Due, ne 31, 160 a, Whitefield, \$7,825.

Kanabec County.—Geo. McCombs to Matthews, nw se, ne sw, e nw sw, n se sw, 29-33-23, \$4,100; A. J. Conger to Matthews, se nw, 29-39-23, \$1,000; John Wickstrom to Johnson, sw ne 35-39-24, \$1,000.

Isanti County.—August S. Anderson to Okerstrom, se se 11, and part s sw 12, Isanti, \$4,000; James Carlson to Carlson, se nw 17, Stanchfield, \$1,200; J. W. Bodfords to Soldin, e nw 2, Spencer Brook, \$1,400.

Freeborn County.—Jno. L. Webber to MacKey 11 and e ne 14, Hayward, \$22,000; J. H. Burmester to Larson, n nw and ne se 6, Alden, \$4,888; R. C. Blackmer to Hinkley, nw sw 14 and e se sw se 15, Freeborn, \$6,400.

Dodge County.—E. Knutson to Henning, Jr., und nw 5, Concord, \$3,200; John J. Zeller to Zeller, und 6-11 of s sw and w 4 a of sw se and ex. 8 a ne sw 8, and n 6-16, Milton, \$3,120; Jacob Zeller Guardian to same und 4-11 of last above, \$3,120.

Wright County.—George Vernon to Montgomery, ne ex e 50 a and school sec 18, 100 50-100 a, \$6,022.50; Jacob Hagemeyer to Hagemeyer, se se 12 and ne ne 13, \$6,000; Jos. Hagemeyer to Hagemeyer, n ne 4; n 1 rd e 80 a of nw and w 63 a of nw 3, \$3,500.

Fillmore County.—E. G. Bolles to Mulhern se 12, Fillmore, \$9,300; J. Peterson to Knudson, und nw ne and ne 23, and se nw and n ne sw 24, Norway, \$4,200; Anton M. Nepstad to Hennessy, e sw 2 and ne ne 10 and w nw ex 1/2 a 11, Amherst, and se ne 7 and a 5 a se nw 8, Preble, \$10,750.

IOWA.

Winneshiok County.—Jno. D. Mullaney to Allen, s sw sw 36-97-7, \$890.

Jefferson County.—A. W. Jaques to Clingaman, 40 a 3-73, n 11, \$2,616.66.

Emmet County.—A O Nasby to Guge, n sw 7-100-34, \$2,639; E. B. Soper to Nasby, pt ne nw and n sw 7-100-34, \$8,500.

Calhoun County.—F F Hunter to Hutchison, ne and ne nw 31-89-32, \$3,000; J. C. Zehr to Zeckser, nw ne 6-88-31, \$5,000.

Pocahontas County.—Minnie Russel to Russel se se 30-90-

31, \$3,000; Henry Bunting to Moyer ne nw nw ne 30-91-34, \$5,000; J. T. Slade to Gill, s nw 14-93-33, \$4,400.

Plymouth County.—William and Fred A. Utech to Utech, nw nw 4-92-45, \$3,510; Chrs. J. and August Utech to Utech, nw nw 4-92-45, \$3,510.

Lyon County.—Chas. B. Jensen to Ehlers, s ne 33 and s nw 33-98-47, \$10,253.75; John M. Lynch to Lynch, w sw 31-100-48, \$5,600; Arend Kruse to Garrets, ne 16-68-44, \$12,800.

Palo Alto County.—George Barfoot to Lee, s sw 33-95-34, \$2,200; George Nellor to Schwenck, s 2-96-32, except 1 a, \$23,000; William R. Schwenk to Nellor, se 28-96-31, \$10,000.

Fayette County.—William Truax to Price n nw 6-91-10, \$6,200; Frederick Ernst to Yearous, e se 12-93-7, \$2,800; A. H. Loomis to Miller 2.15 a ne sw sw 27 e sw 27-95-7, \$5,300.

Story County.—Della L. B. Conover to Skromme, w se 17-85-22, \$13,360; L. Oliver to Johnson, se se w s se sw and 5 a e side w 6-84-24, \$16,500; Henry Lathrop to Bates, w se sw 25-83-24, \$2,800.

Humboldt County.—Belle J. Gangestad to Gangestad, ne ne 10-91-29, \$2,000; George Carrier to Watts, w w se, e se nw, e se sw 16-92-29, \$12,500; William Kirckhof to Kirckhof, sw 19-91-27, \$7,496.

Buchanan County.—Daniel Snyder to Brierly, e 6 a, w e sw nw and w 24 rods, n n nw sw 8-88-8, \$1,000; Harlow S. Searle to Coy, w three-fourths se nw and w three-fourths ne sw and nw sw 1-90-9, \$6,750.

Page County.—Frances C. McNees to Crawford, w nw and se nw and sw ne and n nw se 28-68-36, \$18,000; Mary J. McKee to Palmer, se 34-68-38, \$18,266.67; Mary J. McKee to Jeffrey, e sw 34-68-38, \$7,333.33.

Floyd County.—Alice J. Johnson to Thomas, e nw 26-96-17, \$5,000; W. J. Cunningham to Smedley, se ne 3 and nw ne 2-94-15, \$2,800; H. M. Waller to Waite, ne se and se and se ne 13 and e ne 24-94-15, \$14,000.

Woodbury County.—Theodore Q. Thompson, to McPherson, s se 31-86-45, \$4,000; E. C. Heilman to Flathers, sw 26-88-42, \$9,600; Alice A. Coolidge, to Flathers, sw 26-88-42; Daniel E. Barto to Smith, s ne 19-89-44, \$4,400.

Webster County.—William Field to Fitz, und. one-half of se ne and ne se 15-87-29, \$1,650; Peter J. Folvog to Folvog, nw sw 17, and ne ne and ne se 18-90-27, \$7,500; D. M. Kelleher to Heady, und. one-half of nw 24-90-28, \$5,200.

NORTH DAKOTA.

Williams County.—Carl A. Flatin to Flatin, se 33-162-95, \$1,800.

Stutsman County.—Grace Alden Beard to Sampson, n 29-143-65, \$5,760.

Cavalier County.—John W. Campbell to Plain e 35-160-58, \$6,500; A. G. Buhlinger to Hunter, nw 4-159-62, \$4,500; M. A. McKinley to Craven, se 3-162-60, \$3,000.

Barnes County.—Nils Robertson to Robertson, lots 1 and 2, and se nw 34-137-57, \$4,240; LaVerne Principal to Kalbach, sw 27-143-58, \$5,500; Chas. Shafer to Leinhart, nw 24-140-61, \$4,000.

Walsh County.—Ernest K. Rumreich to Novak, ne 24-156-55, \$6,000; Edmund Reeve Claxton to Rumreich, s 35-157-55, \$11,800; Augustus H. Kellogg to Vangness, s ne and n se 28-155-57, \$4,800.

SOUTH DAKOTA.

Hughes County.—L. C. Dewing to Rhutasel, all 10-111-76, \$9,280.

Douglas County.—W. C. Hines to Wertz, ne 11-99-64, \$7,680; William R. Bairs to Will, ne 6-96-62, \$6,000; John Savage to De Vries, n ne 19-99-64, \$2,100.

Brookings County.—Parkdale Home Assn. to Lane sw 5-110-49, \$7,360; C. B. Mills to Peterson, nw 9-111-49, \$6,400; W. A. Black to Hoskins, ne 7-112-48, \$6,230.

Codington County.—William Cordell to Biwer, sw 28-116-54, \$4,100; Joseph Biwer to Born, s sw 28-116-54, \$2,250; Frank Boeder to Wallner, nw 24-117-52, \$5,400.

Charles Mix County.—Frank Blankenhagen to Merrill, 22-98-65, \$5,800; Johnson Bros. Ld. Co., to Zaabel, 6-98-66, \$5,400; Lawrence M. Hand to Woods, nw 10-96-64, \$5,000.

Minnehaha County.—C. N. Nelson to Crocker, se nw 25-101-50, \$3,000; Anton Myrsl to Gill, w n ne 36-104-48, \$3,900; Chas. A. Phillips to Harding, 6, sw 16-101-49, \$1,000.

Faulk County.—Albert M. Edgerton to Moulton, w d se 13 and ne 24-119-68, \$4,500; Ole Johnson to Binford, w ne 22-118-72, \$2,500; E. F. Alden to Conway, w ne 35-120-70, \$3,500.

Roberts County.—Arthur Graycloud to Plut, e ne and ne se 11-128-52, \$2,650; Johanna Monson to Milbrandt, n 4-122-49, \$8,200; A. M. Knight to Russell, lot 2 and sw ne 6-124-51 and n sw and n se 2-123-52, \$3,500.

WISCONSIN.

Polk County.—John W. Richardson to Klockeman and Jaske, w nw ne sw ne se ne 21, sw nw nw sw 22-34-15, \$3,000; Ellen E. Kent to Ringulet, w sw ne, se nw 34-33-19, \$5,000; Nelson Jones to Peper, w n nw 35, ne ne 34-45-18, \$4,500.

IOWA TELEPHONE COMPANIES MERGE.

(Special Correspondence to the Commercial West.)

Des Moines, May 23.—In accordance with the arrangements made at the annual meeting of the stockholders of the Des Moines Mutual Telephone Company last January, to consolidate the independent lines near Des Moines, an amendment to the articles of incorporation increasing the capital stock from \$450,000 to \$1,600,000 were filed with the county recorder yesterday.

The merger has not been fully effected and probably will not be for several months or a year. The final arrangements will not be made until after July 4, when the new law governing telephone companies goes into effect. Under it the Iowa executive council will determine the value of the lines to be absorbed.

The companies which the Des Moines company proposes to absorb are:

The Jasper County Telephone Company, which covered the territory between and including Colfax and Grinnell.

The Knoxville Electric Telephone Company, which ex-

tends through Oskaloosa to Ottumwa and has several exchanges.

The Iowa Electric Company, of Des Moines, which has about twenty exchanges between here and the Missouri line.

The Boone County Telephone Company, which has five exchanges, including Boone, Odgen and Ames.

Hawkeye Telephone Company, which has seventeen exchanges, including Dallas Center, Perry, Winterset, Indianola and Valley Junction.

Lyons, the third city in France, with a population of 500,000 employs 40,000 people, men, women and children, in its silk factories.

The output of British pottery is estimated at \$26,766,000, or which \$10,950,000 worth is exported, and the balance \$15,816,000, is consumed in the United Kingdom.

Shipbuilding in Japan employs 10,000 men at Nagasaki, 8,000 at Kobe, and 4,000 at Osaka. All the Japanese yards are full of orders.

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)

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)

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)

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 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)

I want someone to go in with me and develop a lignite coal mine. The nearest mine is twenty miles from the proposed opening. Excellent demand for coal at this point. Party must have some money. Address Dr. A. M. L., Bowbells, N. D. (22)

For Sale or Lease—The Kinston furniture plant; a thoroughly and well organized business. Apply to W. H. Ashley, Hacklestown, N. J. (23)

For Sale—One of the best livery barns and outfits in Saskatchewan; has a net earning capacity of \$4,000 per year with an investment of \$12,000; situated on the Prine Albert line. Will sell on easy terms. For particulars write C. L. Wynn, Davidson, Sask. (23)

For Sale—Drug store in county seat; sales \$25 per day; splendid opening. Hardware, furniture, implements, undertaking; doing good business. Write your wants. National Real Estate Company, 400 E. Douglas, Wichita, Kan. (23)

For Sale—My livery stable and lot, horses, vehicles, feed, etc., in fact entire livery outfit; will sell for 10 percent less than outfit is worth; stable doing fine business. Good reasons for selling. C. D. Williams, Hernando, Miss. (22)

Free factory sites adjoining railway, free building for light manufacturing; forty trains daily; shipping facilities unexcelled. Correspondence solicited. Advancement Association, Cameron, Wisconsin. (22)

BUSINESS CHANCES

For Sale—A three-fire blacksmith shop with power equipment; fine business; wish to quit the business. Address Ditto Bros., Staveley, Alta. (23)

Fine Department Store For Sale, in a city of 3,000. The stock and real estate will invoice at about \$150,000, but with an established business that shows a good investment. Health of present owners the only reason for selling. Address Bates & Sherman, Reedsburg, Wis. (24)

For Sale—Butcher shop; one of the best locations in Missoula; shop completely equipped for large business, including horses, delivery and heavy wagons and cold blast wagon; slaughter house will be leased for two years; does business of from \$2,500 to \$2,700 per month; price of equipment, complete \$2,700, and stock at inventory. For full information write to E. A. Winstanley, Real Estate and Insurance Agent, Missoula, Mont. (22)

Railroad proposition, can be made to pay from the first. Parties with capital to invest should investigate at once. Address Manson Miller, Dahlonga, Ga. (24)

SELL YOUR STOCK.

Ira A. Watson, 298 Brown street, Akron, Ohio, will buy your entire stock and pay you spot cash. Write him. (22)

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)

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)

Live Stock Business For Sale—Only one in town; no competition. Will sell cheap. Reason for selling on account other business. Inquire Bank of Rogers, Neb. (22)

For Sale On Easy Terms Or Trade—Double house on main street, and business property which accommodates shoe store, jewelry store, law office and doctor's office; located near depot, Shell Lake, Wis.; all well rented. Also seven 40's of good grazing land, all in Washburn county, Wisconsin. Address G. A. Barker, M. D., Menomonie, Wisconsin. (23)

For Sale—Well Established drug store in Des Moines. Good prescription business. Invoice about \$7,500. Address Lock Box No. 95 East, Des Moines, Ia. (25)

For Sale—Two-story blacksmith and wood repair shop, stock and tools; business to keep two men busy. J. T. McNaught, Indianola, Iowa. (26)

For Sale—Steam Laundry on the coast as a going concern, including one three-story brick building, price \$25,000, or part interest for \$10,000. Address Box 647, Victoria, B. C. (29)

For Sale—A seven chair barber shop with four baths, prices 35 and 15, in Mineral Wells, Texas. The shop is equipped with the best of everything; good business the year round. This shop has cleared \$3,300 in the last 12 months. Don't write unless you mean business. B. C. Shanklin, Mineral Wells, Tex. (23)

Business Opportunity—A thoroughly established and successful local company desires to associate a satisfactory party with capital; highest references furnished and expected. Address E. P. James, Secretary Business League, St. Paul, Minn. (24)

BUSINESS CHANCES

For Sale—General stock of merchandise staples \$5,000; also real estate \$3,600. Annual cash sales \$10,000, rapidly increasing. New town, best location. Owner has to sell on account of health. For particulars enclose stamps. F. W. Tappmeyer, agent, Hawk Point, Mo. (22)

Hardware Bargain—Clean, running stock of \$12,000 in growing city of 12,000 population; doing good business. If you can handle this sized stock I can show you something good. W. E. Chisman, Crawfordsville, Ind. (22)

For Sale—One of the best equipped blacksmith shops in Kansas; also small stock of implements in connection. Call on or write A. J. Burns, Admire, Kansas. (22)

For Sale—General merchandise stock of \$7,000; paid 6% on investment in 1906; in good southern town; must be sold on account of ill health. Address Lock Box 194, Marked Tree, Ark. (22)

For Sale—A nice, clean, up-to-date \$6,000 stock of dry goods, shoes, clothing, millinery. I want \$3,000 cash, the balance in Cedar Rapids property. Address W. H. Jenkins, Vinton, Iowa. (22)

The oldest established bookstore in southern California, doing a good business, for sale cheap; other interests cause of selling. Address Box 534, Trinidad, Colo. (22)

\$3,000 Exclusive Shoe Stock in Iowa Falls, doing good cash business. Stock clean and up-to-date. Fixtures in fine shape. Only exclusive store in town of 3,500. Address L. D. Fothergill, Iowa Falls, Iowa. (22)

FREE TO MERCHANTS ONLY.—A fine roll top desk. How? Address Roll Top Desk, 211 So. Hoyne Ave., Chicago. (22)

For Sale—Meade steam laundry. For particulars call on or address Meda Boyer, Meade, Kan. (24)

For Sale Or Exchange—A first-class steam laundry, paying 15% on investment; located in good eastern Kansas town of 3,200 population; for a farm or city property. Address Olander & Rapp, Osage City, Kan. (22)

Want to Sell my meat market in a hustling little town in North Dakota; good business; for further information write W. I. Barnes, Deering, N. D. (23)

For Sale—Implement business; having fine trade but have to sell on account of sickness. Cheap if taken at once. Wetterlin & Larson, Hammond, Wis. (22)

For Sale—Exclusive wall paper and paint store and business in city of 16,000. Address 11 A-st., N. W., Ardmore, I. T. (25)

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)

Mill and Good Business For Sale—For sale, feed mill and long established wholesale and retail business in flour, feed, grain, etc. Wm. Seymour & Son, Ashtabula, Ohio. (22)

FLOUR MILL WANTED—Mohall, N. D., offers inducements to a man putting in a good flour mill. Fine wheat growing country. Write Commercial Club for particulars, Mohall, N. D. (27)

SECOND-HAND 8 h. p. gasoline engine of sale, good as new; bargain. Shadegg Eng. Co., 317 So. 3rd St., Minneapolis, Minn. (22)

SAW MILLS AND LUMBER YARDS.

Lumber Yard For Sale—Lumber and implement business in one of the best towns in Alberta; annual turn over \$100,000; about \$20,000 capital needed to purchase same. Must be sold quick. William Dean, Olds, Alberta. (22)

For Sale—One band sawmill complete and all machinery in same; also sash and door factory for sale or rent. R. C. Libby, Hastings, Minn. (23)

INCORPORATE YOUR BUSINESS.

The General Corporation Laws of ARIZONA are UNEQUALLED in LIBERALITY. No franchise tax. Private property of stockholders exempt from all corporate debts. LOWEST COST. Capitalization unlimited. Any kind of stock may be issued and be made full-paid and non-assessable (we furnish forms). Do business, keep books and hold meetings anywhere. No public statements to be made. Organization easily effected when our forms are used. "RED BOOK ON ARIZONA CORPORATIONS" gives full particulars—free to our clients; also By-Laws and complete legal advice. No trouble to answer questions. Write or wire today.

THE INCORPORATING COMPANY OF ARIZONA, Box 277-C., Phoenix, Arizona.
References:—Phoenix National Bank; Home Savings Bank & Trust Co.

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—Lease and furniture of a good all year round family hotel situated in one of Chicago's most beautiful suburbs; good transportation; brick; twenty-five rooms, finely furnished and newly decorated; five baths; hot water heat; hardwood floors; large porches; earning capacity over \$1,000 per month; established twelve years; might consider part trade. For particulars address owner, Harmon Terrace, 710 Clark Street, Evanston, Ill. (22)

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. (24)

For Sale—Good hotel property; new building and furnishings; gas, water, heat and bath; good business house, always full. Best of reasons for selling. Address Owner, Wm. Schippman, Holstein, Iowa. (25)

Hotel in country town, doing fine business. Price \$1,000. Chamberlain Real Estate & Improvement Company, Spokane, Washington. (22)

KETCHIKAN, ALASKA—New thoroughly up-to-date hotel, 50 rooms; fully furnished; arranged in suite; with billiard room, 4 tables; electric light, steam heat, every modern convenience; well patronized by tourists, as there is a beautiful view; trout and sea fishing in the vicinity; income good; rooms always full; if right party took hold and put in a bar could clear \$1,000 per month from bar alone.
Ground floor tenanted by bank, post-office, U. S. cable office and drug store, besides a lobby; cost \$40,000; owner obliged to go east.

We have this for a few days only at the exceptionally low price of \$30,000.
For further particulars and terms apply **ASH-HASSLOCHER CO.**, 316-318 Bailey Building, Seattle, Wash. (24)

\$1.00 DAY hotel and boarding house for lease, near Northwestern railroad roundhouse; overhauled inside and out; unfurnished. \$20.00 monthly. Boarders assured. Might sell or exchange. Will R. Smith, Tama, Iowa. (22)

For Sale or rent after July 1, hotel and livery barn. Only hotel in town; has excellent first-class transient trade. Also restaurant. Fine location, next to depot. For particulars address Mrs. C. E. Faust, Byron, Minn. (22)

Hotel To Rent—Partly furnished; steam heat, gas light, city water; all up-to-date. Can have possession July 1. Only \$2 house in city. Freight division on Great Northern. C. M. Butts, owner, Garretson, S. D. (23)

For Sale—\$2 commercial hotel; 22 sleeping rooms, 26 beds, sample room, all furnishings, less than two years old. Wealthy town of 1,450. \$800 to \$1,000 monthly business. Address A. A. Stewart, Oakland, Neb. (22)

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 E. F. Hanson, cashier, Breckenridge, Minn. (tf)

Parties having first-class bank counters, furniture and fixtures, second-hand for sale, please address Box 36, Pierre, S. D. (24)

Wanted—A medium or small sized currency safe; also nest of safety boxes. Merchants & Farmers Bank, Grays Lake, Illinois. (22)

FOR SALE--MISCELLANEOUS

Inventions—Unequaled opportunity for capital to get large returns. Rotary air engine makes its own compressed air from storage; also airship of new principle. Half interest for money to develop. John Rodberg, Enterprise, Iowa. (26)

Wanted—To interest men with capital in patent for tire armor for automobile tires. Will sell one-half interest. Write at once. W. Commercial West. (24)

CALENDARS AND NOVELTIES

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

STOCKS AND BONDS.

White Bear Land & Cattle Co.—Land in Rout and Rio Blanco counties, Colorado, on Denver & Northwestern railroad; stocked with cattle and horses; to purchase more land we are selling 50,000 shares 7 percent cumulative preferred stock with bonus of common stock. This preferred stock is now paying investment at par, \$1. Call for prospectus and full information. Charles F. Potter & Co., investment brokers, 617 Guaranty bldg., Minneapolis. (23)

"Record of Home Life is Clear."—Rochester & Union Advertiser, 12-12-05. From report of investigation of insurance companies. J. H. Cavin, general agent, 519 Metropolitan Life building, Minneapolis. (22)

BANK STOCKS

For Sale—Five shares of stock in the State Institution for Savings will be sold cheap for cash or merchandise. Investigate this. P. J. Tomelty, Little Falls, Minn. (22)

If you want to buy or sell an interest in a country bank, address J. J. Terry, 603 Oneida block, Minneapolis, Minn. (22)

HELP WANTED

DRAFTSMEN—Good position now open; architectural, mechanical, structural, electrical; list free; state experience. **HAPGOODS**, 26 Loan & Trust bldg., Minneapolis. (22)

SITUATION WANTED

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)

Wanted—Position as cashier or assistant cashier in good sized bank. Can furnish first-class references and take stock. Address V—Commercial West. (23)

Situation Wanted—A young married man, some experience as cashier in a country bank, held a position in a wholesale house extending and footing department; been clerking and managing store for 16 years; city grocery experience 2 years; speaking German and Swedish. Will consider anything. A. P., 913 20th Avenue N., Minneapolis. (22)

Situation Wanted.—By young, unmarried man, with five years' excellent experience in bank as accountant and general assistant. Capable of taking complete charge of bank books or position as assistant cashier. Will meet parties interested for interview at Minneapolis, if desired. Address Accountant, Box L. Lake City, Minn. (22)

Wanted—A young lady desires a position as stenographer in a town in North Dakota. Address Box 514, Bismarck, N. D. (23)

TIMBER AND COAL LANDS

YELLOW PINE TIMBER

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

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

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.

Large and small tracts of timber land close to railroad; good saw and tie timber; few improved farms. Ask for particulars and maps. P. L. Padgett, Mountaintop View, Mo. (22)

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.

Klamath County Lands—Two good sections timber and grazing lands. Pine and fir. Running water. Price reasonable. **McKINLEY & MITCHELL**, 202½ Stark street, Portland, Ore.

TIMBER AND COAL LANDS.

For Sale—A section of wild timber land; will cut 5,000 cords hard maple, 7,000 cords mixed wood, 250 saw logs; a bottom that will cut 100 tons of hay; in Otter Tail county. For sale on easy terms. Address Lock Box 886, Barnesville, Minn. (22)

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)

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

Oregon Timber Lands

Large and Small Tracts. Splendid propositions for Eastern buyers. References exchanged.

THOS. P. THORNTON, 319 Chamber of Commerce, Portland, Oregon.

ATTENTION INVESTORS.

A tract of land of 1,680 acres near Union, Oregon, along Catherine creek, which cruises over 12,000,000 feet of saw timber, besides containing a large quantity of cordwood and tie timber unsuited to the saw. County road running through easily accessible. 400 acres hay and grain land, balance good pasture. An excellent reservoir site. Demand for increase of water supply for irrigation and power purposes. Timber alone is worth \$25,000. Price \$32,000, one-half cash. Other lands in the famous Grande Ronde Valley suited to fruits, vegetables, and alfalfa or grain, in large or small tracts at \$50 to \$100 per acre.

Fine soil, fine climate. Address B. F. Wilson, Union, Oregon. (23)

MONEYMAKING INVESTMENTS.

I have options of 27 separate timber claims, comprising 3,080 acres of land; on it are 75 million feet saw-timber, mainly fir and cedar, and about 185,000 long piles. This is all accessibly located, much of it near tidewater. Minimum sale price \$1.50 per 1,000 ft., piles \$1.00 each. Timber in neighborhood now selling at from \$2.00 to \$2.50 per 1,000 ft. This offer only good until July 15, '07. Address

T. BAKER, Box 735, Tacoma, Wash. (22)

\$14 per acre for pine that will cut \$25,000 feet to acre. Tract of 12,920 acres. This is 56 cents per M. Chamberlain Real Estate & Improvement Company, Spokane, Wash. (22)

For Sale—160 acres of timber land; two miles from Rolla, Mo.; 100 acres farm land, 60 acres rough land; price \$8 per acre. A. S. Niles, Rolla, Mo. (22)

REAL ESTATE--FOR SALE

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.**

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

REAL ESTATE—FOR SALE.

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)

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)

INTERNATIONAL FALLS.

Ten acres closer in and for less money per acre than single lots in platted portions. L. A. Brown, Albert Lea, Minnesota. (23)

McClintock & Corbitt.

Real Estate, Farms and Ranches. Also Cotton Gins and City Property. Fine little city of 2,500; schools and churches. Address Rockdale, Texas. (23)

About Spokane and Inland Empire.

Send for free copy of magazine. Chamberlain Real Estate and Improvement Company, Spokane, Washington. (22)

TO EXCHANGE

To Exchange—I have a good \$4,000 stock of general merchandise to trade for South Dakota land. C. E. Gunhus, Tolstoy, S. D. (23)

To Exchange—7,000 acres good Canada land for first-class income property; price \$15. Describe fully property and price first letter or no reply. Box 871, Spencer, Iowa. (25)

FARMS AND FARM LANDS**MINNESOTA.**

For Sale—160 acres of land at \$2 per acre. 225 Manhattan bldg., Duluth, Minn. (22)

Farm For Sale.

A fine 220-acre farm in Stearns county, Minnesota, for sale at a right price. Write or inquire of H. C. Johnson, Fingal, N. D. (24)

Three 160-acre farms 4½ miles from Lake Park, Becker county, and 153-acre farm 4 miles from Moorhead, Clay county; improved; no encumbrance. For rent on shares, also for sale. Write M. Mark, Moorhead, Minn. (23)

For Sale or trade for city property, 40 acres improved land; fenced and cross-fenced; in the village of Hinckley; good tame hay; running stream by it. Easy terms. Full description and price. Address S. G. Hallman, Box 115, Hinckley, Minn. (22)

160 ACRES in Redwood county, Minnesota; 140 acres of good tillable land, balance hay meadow. Good improvements. R. F. D. and telephone. As good a farm as can be bought for the money. Price \$50 per acre. For particulars write to G. H. Moll, Springfield, Minn. (23)

ONE 80-acre farm 2 miles from town, one 160-acre farm 3 miles from town; both farms are improved and with buildings. For particulars write Ed. Blegen, Arco, Lincoln county, Minnesota. (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)

For Sale or Trade—Good 160-acre farm in North Dakota, to trade for stock of general merchandise or hardware. C. E. Gunhus, Tolstoy, S. D. (23)

SOUTH DAKOTA.**FOR SALE.**

200-acre Brookings county farm, one and one-half miles of Brookings; all tillable land; N. E. ¼ and S. E. ¼ of the N. W. ¼ of Section 10-109-50. CHAS. D. KELSO, Alexandria, S. D. (23)

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. (23)

FARMS AND FARM LANDS.**SOUTH DAKOTA.**

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

\$2,800 Down, balance \$2,000 five years' time buys 160 acres level South Dakota farm, McPherson county. Leola seven and Wetonka five miles; railroad. Will R. Smith, Tama, Iowa.

Forced To Sell—A fine farm and ranch, 3,000 acres of farming and grazing lands, with about 320 acres of timber; located about five miles southwest of Rapid City, S. D., which is one of the best cities of the northwest and is growing rapidly. Rapid river runs through the land in the northern part. Improvements consist of houses, barns, sheds, corrals and most all fenced and cross fenced; also a school section fenced adjoining. These lands bounded on the west by the United States Forest Reservation, which can not be appropriated by settlers, and gives unlimited free range. A most ideal farm and ranch proposition for \$25,000. One-half cash, balance at 6 percent. Address Lock Box H, Rapid City, S. D. (22)

CALIFORNIA.

For Sale—First-class irrigated land for vineyards, orchards, alfalfa and garden purposes in the thriving settlement of Thalheim, on the Southern Pacific, at \$50 per acre; easy terms. J. J. Kasperek, 1409 Sutter street, San Francisco, Calif. (25)

For Sale—Country home and ranch; 4-year-old walnuts and apricots; modern house and buildings. I have the right place and the right price. Address Lock Box 251, Fullerton, Cal. (22)

CANADA.

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

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.

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 Bargains in Okanagan fruit and farm lands, also splendid business opportunities, address Okanagan Central Investment Co., Riverside, Wash., H. A. Thomas, manager. (22)

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—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)

FARMS AND FARM LANDS**CANADA.**

320-acre farm, with 135 to 150 acres cleared; good house and two large barns; river running through farm; with hardly any waste land; price \$4,200. 320-acre farm, with 50 acres cleared; good frame house, lathed and plastered, and fair out-buildings; well watered and fenced; convenient to school, church and town; price \$2,500. Plenty fuel. For particulars write to N. H. Peterson, Bruce Mines, Ontario. (24)

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 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)

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)

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)

Farm Lands For Sale—Agnew & Smith, Attorneys, Notaries, etc., Virden, Manitoba. (23)

For Sale—Two miles north of the lively town of Morden, southeast ¼ of 19, north-east ¼ of 18 and 200 acres of the west half of 17, tp. 3, range 5 west. I also have other improved farms near Morden. Apply to J. A. Bostwick, Morden, Manitoba. (22)

FARM LANDS IN STONEWALL AND BALMORAL, NEAR WINNIPEG.

TEN IMPROVED FARMS FOR SALE—Our representative has just returned from this beautiful section of the country, having listed ten of the finest farms in Manitoba. This district has been selected owing to its natural advantages and its proximity to the best markets, and the best of wood and water, with hay lands within a few miles.

To those who know Stonewall and Balmoral we need say nothing. To those unacquainted with the district we would add that Stonewall is the FARMER'S PARADISE of Manitoba. Between seasons, Mr. Farmer can earn \$4.00 to \$5.00 per day in quarries in the vicinity of the town. Higher prices are obtained for the farm products than from any other district in Manitoba.

To intending purchasers we would add that arrangements have been made to put in the season's crop, which will be sold in each instance with the farm. The farms range in size from one-quarter section to 800 acres, and terms can be arranged with the owners.

We have also 100,000 acres of the finest farm land in Canada in the Peace River district at \$3.00 per acre. Also ten timber limits ranging in price from \$20,000 to \$300,000. For further particulars apply to E. W. Cairncross & Company, real estate, Portage Avenue, Cor. Smith, Y. M. C. A. Block, Winnipeg, Manitoba. (23)

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)

DELAWARE.

Delaware Farms For Sale—25-barrel mill and farm combined; 20-acre pond, running water; 12 acres tillable land, fine dwelling, good out-buildings; mill and buildings built in 1905. Price \$4,000. Catalogue free. S. A. Reis, Harrington, Del. (23)

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.

INDIANA.

I HAVE for sale 2,200 acres of land in Newton county, Indiana, 58 miles south and east of Chicago; \$22 per acre. This land will make one of the best stock farms in the state. Address William Cummings, sole agent, Kentland, Ind. (26)

ILLINOIS.

For Sale—A first-class prairie farm, with good improvements, in township of Roseville, county of Warren, State of Illinois. For information apply to John McClure, 425 Main street, Peoria, Ill. (23)

KANSAS.

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

A Renter can get a farm of his own in Sherman county, Kansas, with the money he pays yearly to the eastern land owner. No better soil, water or climate than is to be found here. Write for land list, 4,000 acres for sale. Taylor & Lee, Land Agents, Goodland, Sherman county, Kan. (23)

Hamilton County, Kansas, land offers more opportunities to the homeseeker and investor than any other lands in the state for the money. Agents wanted. S. R. Elwood, Holly, Colo. (26)

MEXICO.

For Sale—Improved plantation 2,500 acres, centre Mexican tobacco district; coffee, rubber; 400 head of cattle; excellent pastures and fences; six streams, rainfall 200 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, Catemaco, Vera Cruz, Mexico. (24)

MISSISSIPPI.

FOR SALE—Yazoo-Mississippi Delta Farms, Plantations and Timber Lands. We are offering for sale at reasonable prices a number of splendid cotton farms and plantations in Bolivar county, Mississippi, and some choice timber lands there and elsewhere. Charles W. Scott, Woods & Scott, Attorneys, Rosedale, Mississippi. (26)

MISSOURI.

For Sale—4,000 acres. Own your own home in the Ozarks; well improved \$30 per acre; unimproved \$6; in the corn and fruit belt. Write G. W. Peck, Dixon, Mo. (22)

100 Good improved farms for sale in Carroll county, Missouri. Write J. H. Collyer & Co., Tina, Mo., for lists. Also do general exchange. (22)

MONTANA.

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.

DO YOU WISH TO MAKE A CHANCE?

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

NEBRASKA.

For Sale—A well improved 170 acre Cass county, Nebraska, farm at \$65 per acre. Address Windham Investment Co., Plattsmouth, Neb. (22)

Ranch For Sale—500 acre irrigated farm; well improved; 9 miles east of Bridgeport, Nebraska, on new line of Union Pacific railway; with sufficient water rights. A bargain if taken soon. For prices and particulars address P. J. Dunn, Bridgeport, Neb. (25)

NEW MEXICO.

LAND FOR SALE.

200,000 acres; consisting of cattle and sheep ranches, farm land and irrigation plants. C. E. Hartley, Springer, New Mexico. (41)

OKLAHOMA.

For Sale—Three improved farms, 160 acres each, near Kingfisher, Oklahoma; worth the price asked. Write C. E. Moore, Kingfisher, Okla. (23)

FARMS AND FARM LANDS

OREGON.

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.

100 acres, 50 cleared, on bench of Chehalam mountain, 3 miles north of Newberg; very nicely watered with 3 springs; 25 acres in fruit and hops; can't be beat for fruit, hops or corn. Price \$4,500. M. G. Oakley, Newberg, Oregon. (25)

TEXAS.

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)

TEXAS FARM LANDS RAISE

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

W. R. SHIRLEY, SIOUX CITY, IA.

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)

128 acres of black land, 10 miles north of Dallas and 2 miles from Reinhardt, at \$30 per acre is cheap, and the price will be \$35 after July 1st. You had better hurry. J. H. Jackson, 285 Main st., Dallas, Texas. (24)

10,000 acres of good farm land as good as good as yours, for \$4.50 to \$25, on easy terms. The great cotton and grain country; average rainfall 28 inches; no negroes. Walter Hill, Childress, Texas. (23)

Panhandle Land—3,080 acres fenced in solid body with 4 wires on cedar posts; two windmills, small ranchhouse; about 1,000 acres tillable land on this ranch, but none in cultivation, balance rough, rolling, but no sandhills. An ideal stock ranch; a fine variety of grass; 10 miles from railroad and county seat town, Miami, Roberts county, Texas. Price \$5 per acre bonus; would take in small black land farm at cash value; balance one-half cash, remainder 1, 2, and 3 years at 8 percent interest. Address J. S. Little, Amarillo, Texas. (23)

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)

WASHINGTON.

400 acres of best timothy land in Spokane county; small part cleared; timothy selling now \$22 per ton in Spokane; enough timber on land to more than pay for clearing. Price \$20 per acre. J. Woneald, E. 114 Front, Spokane, Wash. (23)

320 ACRES—250 acres of splendid level land, and in cultivation; first-class buildings; only \$13,500. W. D. Nicholls, 308 N. Post st., Spokane, Wash. (24)

WISCONSIN.

Come to the Land of Big Red Clover and timothy, greatest dairying and stock raising country in the world; counties of Polk, Barron and St. Croix. Write for descriptive matter and land lists. Clearlake Real Estate Co., (Incorporated), Clear Lake, Wis. (22)

MUNICIPAL BONDS.

\$14,000.00

Village of Bloomington, Neb.

WATER BONDS.

The Village Board of Bloomington, Neb., will receive sealed bids up to July 1st, 1907, at 8 P. M., for purchase of its issue of \$14,000 registered Water Bonds, dated March 1st, 1907, running 20 years at 5 percent interest, optional after 5 years. Certified check for \$500 payable to Village must accompany bid. Board reserves right to reject any or all bids. R. W. MONTGOMERY, Village Clerk. (24)

FARMS AND LANDS—MISCELLANEOUS

Land For Sale—Hill & Langley can supply you with fine farm and ranch property in North Dakota and Montana. Write or see them at Dickinson, N. D. (23)

For Sale or Exchange—Missouri and Arkansas improved farms; price \$25, rents for \$5. No overflows, no failures, bottom lands. Also fine hardwood timber tracts. John Mackler, St. Louis, Mo. (22)

Canada and North Dakota Lands—Excursion every week. Any person who will buy or bring me a buyer for 160 acres I will give him \$100; offer good for 30 days. Write for booklet giving land and full particulars. Geo. Stewart, 1021 Security Bank, Minneapolis. (22)

MORTGAGE LOANS

CITY MORTGAGES

6½ and 7%.

Canada's Western Seaport.

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

WILLIAMS & MURDOFF, 508 Hasting Street W., VANCOUVER, B. C.

CLARK INVESTMENT CO.

EVERETT, WASH.

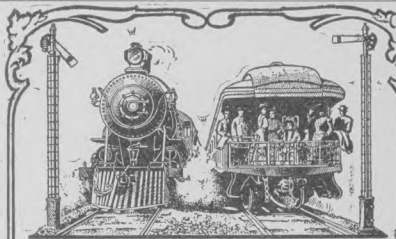
Investments of all kinds carefully attended to. Special attention given to 8 per cent loans on Everett property. Gilt edge security. Reference any bank in Everett. Correspondence solicited.

WANTED—The Agency of a first-class Loan Company. We place money on gilt edge properties 40 to 50 per cent valuation at 7 per cent. Correspondence solicited. Highest Bank references.

THE McLEOD LEESON CO., Box 879, Vancouver, B. C.

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)

SHIP YOUR HIDES
FURS, PELTS, WOOL
 to **McMILLAN FUR & WOOL CO.**
 MINNEAPOLIS, MINN.
WRITE FOR CIRCULARS



COMING AND GOING
ALWAYS USE

"The Only Way"



GEO. J. CHARLTON,
 GENERAL PASSENGER AGENT
 CHICAGO

"COBURN OF KANSAS."

We do not usually think of official reports as works of genius or even of talent. Though "Caesar's Commentaries," which belong to this class, and "Wellington's Dispatches" have a place in literature we are apt to regard the average official report as merely the product of plodding industry.

However, there are exceptions. Major Powell's official report of the first voyage through the Grand canyon of the Colorado is one. But that was essentially an adventure tale well told, and owing its interest to its revelation of things unknown before and to the perils which the voyagers endured. Another exception is the biennial reports of the Kansas state board of agriculture, or rather of its secretary, F. D. Coburn.

Mr. Coburn, it may be recalled, is the man who declined a seat in the United States senate, preferring his present position. We understand why when we look over this portly octavo of nearly 1,400 pages. It is easy to see that Mr. Coburn gets a great deal of fun out of his job, as well as the consciousness of rendering valuable public service. As an illustration, take the first section of the work, some 400 pages, entitled "The Book of Corn."

It begins with a brief introduction, calling attention to the magnitude and value of the Kansas corn crop, which in 1902, "from only 13 percent of the state's area, was sufficient to cover more than five times the cost of the Louisiana purchase, and nearly eleven times as much as was paid for Alaska, or three and one-half times as much as was paid for the 1,772,000 square miles of these largest land purchases recorded in history."

There follows essays, treatises, notes of personal experience, on all aspects of corn, written by men who know. In picture and text, corn is covered from planting to harvesting and sale or feeding; from the root to the tassel, and from the seed to the mill. There are stories, homilies, sermons, poems and philosophical essays with corn as their theme or inspiration.

The second section of the report is devoted to farm animals, and this year the chief theme of Mr. Coburn's practical epic is the pig. There are pictures of more kinds of pigs than the average man not learned in pigs would have imagined to exist.

Mr. Coburn's life is devoted to calling attention to the agricultural achievements of Kansas and the state's wonderful products. The study of his reports, without any personal interest in their practical side, brings the conviction that the great achievement of Kansas agriculture and its most remarkable product is Coburn of Kansas.—Chicago Inter Ocean.

LIMIT OF SAFE PROSPERITY.

Replying to a question regarding the probable results of the present session of congress a distinguished senator said that he hoped that nothing would be done which would tend to increase our national prosperity. The statement is a little startling until it is carefully digested.

It is a question whether this country is not today very much like a youngster who has eaten more jam than is at all good for him and yet is hungry for more. Nothing is of real value unless it can be properly utilized and controlled. The United States may be said to be crippled by its present prosperity. We have not laborers enough to do the work; we have not cars enough to move our crops and our merchandise, and there is even a shortage of money for the proper conduct of business. It is true that there are many who have less

than they want and some who have less than they need. That is inevitable under any circumstances. But never before in the history of this country, and perhaps any other country, have the comforts, the conveniences and even the luxuries of life been so widely distributed as they are among American people today.

In 1870, a single generation ago, the total wealth of the United States, as represented by the aggregate value of all real and personal property, was officially reported as \$30,068,518,000. The total of the present year is officially estimated as a little exceeding \$100,000,000,000. The population of the country in 1870 was 38,558,311. It is now approximately 85,000,000. Within that generation wealth has traveled at a much swifter pace than population. Within six years the value of our agricultural products has increased from \$3,764,177,706 to very nearly \$6,800,000,000, according to the figures of Secretary Wilson. Within five years the value of our manufactured products, according to figures given by the census bureau, has risen from about \$13,000,000,000 for the year 1890 to nearly \$17,000,000,000 for the year 1905.

The condition of the country is amazing. Our 30,000,000,000 people actually engaged in gainful occupations are unable to do all the work there is to be done. We need both skilled and unskilled workmen. Our present supply of more than 2,000,000 freight cars is inadequate for the transportation of our merchandise. Nearly \$3,000,000,000 of money in actual circulation is insufficient for our business needs.

As a nation we are gorged with pros-

perity, and it may be that we are near to the danger line, if not actually upon it. Wisdom may lie in effort to hold what we have rather than in efforts to obtain immediately a greater abundance.—New York Sun.

Life Insurance vs. Savings Bank.

It has frequently been asserted that the life insurance company is in the same class, as a financial enterprise, with the savings bank. But this is far from being a fair statement of the case. The savings bank has only one legitimate source of gain, interest upon investments. It deals in interest solely. An increase in deposits, beyond a certain point, will not increase the net interest rate percent. Precisely so with the mutual life insurance company. But the life insurance company has another and most important source of gain; namely, from mortality. The life company deals then in mortality, plus interest. It is only by the constant addition of newly selected lives that a company may keep from realizing the full tabular death rate. Manifestly then the agent may lessen the burden of the premium payer, but, only provided he receives in commission a sum consistent with the gain to be realized through his efforts. The Armstrong committee, advised by experts, gave serious consideration to this fact. And the Armstrong laws have attempted to fix for all companies doing business in New York the amount which may be expended for new business, advantageously to the general membership. But it is worthy of note that the amount allowed by this law is greater than the sums used by several mutual companies in America.—April Atlantic.



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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 29.—Receipts of hogs at the six big markets for the first three days this week totaled about 162,250, compared with 158,400 the like three days last week, and 175,000 the like three days last year. South St. Paul received 11,500 hogs the first three days this week, against 11,112 the like three days last week, and 8,650 the same three days last year. Combined receipts at the six big markets last week were 454,100, compared with 408,490 the same previous week, 387,740 the same week last year, and 409,300 the like week last year. Local receipts last week were 22,000, compared with 20,490 the previous week, 14,978 the like week last month, 18,240 the corresponding week last year, and 24,733 the like week two years ago.

Hog receipts have been liberal and the offerings were of fair quality on the average. Marketing has been done on an almost steadily declining market. Thursday prices were five lower, followed by a drop of a dime on the following day, and ten cents Saturday. The liberal supply which caused the market to sag on the previous days was again in evidence on Monday, causing another loss of a dime, making a total for the four days of 35 cents. Tuesday under a liberal run prices held steady. Today prices were steady, with bulk selling around \$5.90@6.00, compared with \$6.25@6.37½ a week ago, \$6.25@6.30 last year, \$5.15@5.20 the same day two years ago, and \$4.35@4.40 the like day three years ago. Quotations: Lights, \$6@6.02½; butchers, \$5.85@5.95; mixed, \$5.75@5.85; common packers, \$5.40@5.45.

Cattle.

Receipts of cattle at the six big markets the first three days this week were about 57,000, against 100,000 the like three days last week, and 75,000 the same three days last year. South St. Paul received 3,156 cattle the first three days this week, 3,316 the like three days last week, and 2,462 the same three days last year. Receipts at the six markets last week totaled 145,436, against 146,480 the week previous, 147,639 the same week last year, and 149,000 the like week two years ago. Local receipts last week were 4,636, against 4,480 the week previous, 5,140 the same week last month, 4,439 the like week last year, and 5,907 the corresponding week two years ago.

The supply of killing cattle this week has been rather light, and although there have been some good offerings the proportion of this kind to the bulk of the supply was not large. The best steers sold up to \$5.50, with the bulk between \$4.50 and \$5.00. A string of cows were bought Tuesday at \$5.25, but the sale was exceptional, bulk of the best bringing \$4.75, with the big end of the string between \$3.50 and \$4.00. Steer stuff has been steady. Some dealers call cows lower, others steady, few being offered to packers owing to the new regulation requiring the purchase of all cows and heifers subject to post mortem inspection. Bulls steady. Veal calves steady, with the bulk of the best selling around \$4.75. Limited supply of stock and feeding cattle. Steers quoted 10 to 15 higher, cows steady, bulls and heifers strong compared with last week.

Sheep.

Sheep receipts at the six big markets for the first three days this week totaled about 63,750, compared with 78,100 the like three days last week, 90,000 the same three days last year. South St. Paul received 770 the first three days this week, 36 the like three days last week, and 925 the like three days last year. Receipts at the six big markets last week were 116,350, compared with 118,290 the previous week, 143,625 the same week last year, and 185,200 the cor-

responding week two years ago. Local receipts last week aggregated 1,450, against 1,790 the previous week, 4,343 the same week last month, 4,725 the like week last year, and 673 the same week two years ago.

There has been a light run of sheep this week, offerings of killing stuff being limited to a few odd head, and packers have been compelled to draw on their reserves to satisfy their daily needs. There has been a very limited supply of feeding stock, not enough in fact to make a market. Dealers, in sympathy with conditions at other points, call sheep strong and lambs ten to fifteen cents higher than last week. Choice spring lambs bring \$9.50 and shorn lambs \$7.60. Shorn wethers are quoted at \$6.00, ewes at \$5.50; yearlings, \$6.75.

Receipts at the South St. Paul yards thus far in 1907 with comparative figures:

	1907	1906	Inc.	Dec.
Cattle	80,603	91,600	....	10,997
Calves	21,063	21,799	....	736
Hogs	375,697	385,141	....	9,444
Sheep	59,755	118,508	....	58,753
Horses	1,609	1,812	....	203
Cars	8,253	9,147	....	894

Receipts of live stock at South St. Paul for the week ending Wednesday, May 29, 1907:

	Cattle	Hogs	Sheep	Horses	Cars
Thursday	453	3,419	5	19	55
Friday	509	3,793	72	29	65
Saturday	283	3,338	1,322	..	57
Monday	966	1,881	222	39	60
Tuesday	1,560	5,131	48	..	91
Wednesday	600	4,500	500	29	68
Total	4,401	22,062	2,169	116	396

Receipts of live stock at South St. Paul for the week ending Wednesday, May 28, 1906:

	Cattle	Hogs	Sheep	Horses	Cars
Thursday	281	3,011	107	..	48
Friday	296	2,667	32	11	45
Saturday	157	2,322	49	8	40
Monday	328	1,829	30	..	38
Tuesday	1,021	3,591	420	5	91
Wednesday	513	3,229	475	5	61
Total	3,196	16,649	1,113	29	323

Range of Hog Sales.

	This Week.	Previous Week.
Thursday	\$6.05@6.32½	\$6.15@6.27½
Friday	6.00@6.22½	6.15@6.27½
Saturday	5.90@6.12½	6.10@6.32½
Monday	5.75@6.02½	6.05@6.27½
Tuesday	5.80@6.00	6.10@6.37½
Wednesday	5.75@6.02½	6.10@6.37½

Bulk of Hog Sales.

	This Week.	Previous Week.
Thursday	\$6.20@6.32½	\$6.22½
Friday	6.15@6.22½	6.20@6.25
Saturday	6.00@6.05	6.20@6.32½
Monday	5.90@5.95	6.15@6.27½
Tuesday	5.95@6.00	6.25@6.37½
Wednesday	5.90@6.00	6.25@6.37½

Hog Market Condition.

	This Week	Previous Week.
Thursday	5c lower	Stead to 5c lower.
Friday	10c lower.	Steady.
Saturday	10c lower.	Stead to 5c higher.
Monday	10c lower.	5c lower.
Tuesday	Steady	5c to 10c higher.
Wednesday	Steady	Steady.

RECEIPTS AT SIX MARKETS.

	Cattle.		
	Last Week.	Previous Week.	Last Year.
Chicago	60,700	60,300	66,000
Kansas City	29,200	35,500	31,200
South Omaha	23,700	22,900	19,300
East St. Louis	16,600	13,200	21,100
South St. Joseph	10,600	10,100	9,500
South St. Paul	4,636	4,480	4,439
Total	145,436	146,480	147,639
	Hogs.		
	Last Week.	Previous Week.	Last Year.
Chicago	163,700	157,200	130,800
Kansas City	93,000	87,000	70,900
South Omaha	65,900	59,800	79,100
East St. Louis	47,000	47,800	45,200
South St. Joseph	62,500	40,700	43,500
South St. Paul	22,000	20,490	18,240
Total	454,100	408,490	387,740
	Sheep.		
	Last Week.	Previous Week.	Last Year.
Chicago	55,900	53,500	76,900
Kansas City	22,800	23,500	23,300
South Omaha	18,100	20,100	13,600
East St. Louis	8,000	8,100	15,800
South St. Joseph	10,100	11,300	9,300
South St. Paul	1,450	1,790	4,725
Total	116,350	118,290	143,625

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GRAIN & MILLING

THE IMPORTANCE OF RUSSIA.

Russia Crop Prospects Poor—Where Will Importing Countries Get Supplies—Curtailement of Consumption Probable.

Last year Russia was the only country in the world, excepting North Africa, that did not raise a good crop of wheat. Several European countries, including Hungary and Roumania, raised record crops; America followed with an immense crop, and Argentina came along later with an increased yield. The total for the world was the greatest amount of wheat ever grown in one year; and although the consumption has increased greatly, a considerable surplus, visible and invisible, accumulated. And, from the present outlook, it seems to be exceedingly fortunate that last year's crop was sufficient to lap over into the 1907 crop year.

Not only do the two great wheat-growing countries, America and Russia, indicate a large shortage this year, but the whole of southeastern Europe as well. Hungary will doubtless be a large importer, and the Balkan states and Turkey will have small crops. America, of course, will raise enough wheat for domestic requirements; but it is probable that Europe will get but very moderate supplies from this side of the Atlantic.

This situation fixes interest on Russia and Russian crop prospects even to a greater extent than ever before. If the Russian crop should fall greatly below the short crop of last year, where would the importing countries get their usual supplies? The fact is, they would not get them. Consumption would necessarily be curtailed, and the bread eaters be compelled to change their diet to meet the new condition.

While there is a large surplus in America and in some other countries, there cannot be in Russia, owing to two short crops, large exports and famine in the eastern and central governments. Some short-crop years that country has surprised the world by the amount of old wheat higher prices have brought out, but such cannot be the case this year.

In 1906 Russia raised 533,000,000 bus. of wheat, which was 50,000,000 short of the year before, and 130,000,000 short of 1904. The crop of 1903 was 620,000,000.

Last year the spring wheat crop in the east—the Volga and Don river region—was almost a total failure. In the south and southwest a magnificent crop, both spring and winter wheat, was ruined in quality and cut down in quantity, by rains at and after harvest. Crop prospects in the

southwest were never finer than a year ago at the present time.

This spring, however, conditions have been generally unfavorable for both spring and winter grain. In fact, the winter was also unfavorable for fall-sown grain, while spring seeding was fully three weeks late. The late spring has been dry and hot, and all grain has suffered materially.

The writer is in receipt of a letter from Odessa, dated May 14, which describes the situation as follows:

"I have reports saying that in the governments of Kieff, Volynia and Podolia, much winter wheat has been plowed under and the fields sown to spring grain. Some localities report 60 percent of the winter grain fields having been resown.

"My reports from different sections of Kherson and Kharkov, the banner wheat governments of this territory, indicate that while there is plenty of moisture in the soil, the warm winds have baked the top until it is impossible for the grain to get through the ground, and unless we get rain soon, there simply will be no crop.

"From other sections reports come in that winter wheat never looked more favorable, and spring grain is doing as well as could be expected with the very late seeding. The season is three weeks behind that of last year. We have no spring here; the winter jumps right into summer, and we are now having very hot weather for this time of year.

"Late reports from Bessarabia are coming bad.

"Sizing the situation up as a whole, I do not feel that we shall have as good a crop this year as in 1906."

The governments mentioned in the foregoing ordinarily seed 6,800,000 acres to spring wheat and 5,400,000 to winter. This part of Russia can be depended on to average at least 12 bus. per acre, under favorable conditions, which would give a crop of 145,000,000, or nearly one-fourth of the total crop. Since the latter was written there were no rains of importance until the 24th.

With favorable weather from now on, however, there is the probability that the spring grain sown on the plowed-up fields may make a good crop. This, of course, would lessen the damage to that extent.

As yet there are few reports from eastern Russia. Owing to the late seeding there is probably little to report on, as in our own northwest. A year ago extreme summer heat prevailed throughout eastern Russia.

—Rollin E. Smith.

REVIEW OF THE WHEAT SITUATION.

COMMERCIAL WEST Office, Minneapolis, May 29.—By far the most important factor in the market situation during the last six or eight days, has been the steady liquidation of the big bulls—the men who held the heavy long lines and who had most to do with bringing about the great advance in prices. The sharp advance at the opening on the 27th, when Chicago July sold at \$1.03½, after closing the day before at \$1.01, was an accident. Frost in Kansas was responsible for it, but it gave the longs an additional day to unload their wheat near the top. It has been a general and thorough cleaning up of long wheat, and now the professional element in the trade is awaiting further developments. It is hardly probable that there will be a heavy short interest while the crop uncertainty is as great as at present. The winter wheat may have surprises in store either way. It may head out and fill better than any one expects, or it may develop only a crop of chicken feed. While this great uncertainty continues, conservatism will be particularly apparent in the operations of the market leaders.

Reports from parts of Kansas are that the wheat has deteriorated during the week. It is now apparently a question of weather how much of a crop can be raised. The green bugs are not reported to be doing further damage.

Unless Kansas should have good soaking rains this week there will continue to be complaints.

Favorable Conditions in the Northwest.

In the northwest the outlook is brighter than in any part of the winter wheat territory. Rain is needed in the west half of North Dakota to give the late sown wheat a start, particularly that sown on spring plowing. It is raining in parts of the state today.

Generally speaking, the soil condition throughout the northwest is excellent. There is a decreased acreage in wheat of probably 15 percent, but the conditions are so much more favorable than last year in the southern half of Minnesota and in the Red River Valley that the increased yield can go far toward offsetting the smaller acreage. Of course, it is all a matter of weather. A dry summer will mean a good crop in Minnesota and eastern North and South Dakota, but a short crop further west in the Dakotas.

The Minneapolis Market.

The strength in cash wheat in the Minneapolis market is well maintained. Today No. 1 northern brings a premium of 2¼c over the July. The elevators pay the premium, so the mills are compelled to whether they want to or not.

Stocks of wheat in local elevators will show little

change this week. They are now 12,000,000 bus., as compared with 13,043,000 a year ago on June 2. Minneapolis and Duluth stocks will be greater on June 1 than a year ago.

Receipts of wheat should be good throughout June. The late seeding has delayed the spring marketing by farmers, many of whom in North Dakota still have a good amount of wheat. The high prices should, in June, bring out all the "loose" wheat in farmers' hands. What is not sold then will be forthcoming very gradually.

Seeding in Canada.

It is not surprising that there should be a great diversity of opinion regarding the acreage of wheat in the

Canadian northwest. Two or three weeks ago there were estimates of 40 to 50 percent decrease, but the high prices and good weather during the last ten days have materially changed the situation. Some members of the grain trade at Winnipeg now express the opinion that the acreage is practically the same as last year. Others estimate a reduction of 10 to 15 percent. It seems probable that these figures are small enough; for only 70 percent of the plowing was done last fall, and the spring plowing would principally, owing to its lateness, be sown to other grain.

Weather conditions are favorable in Canada. Rains have recently fallen and the temperature is mild. The soil is in excellent condition.

"BLACK RUST YEAR" PRICES AND THE PRESENT.

The advance of over 25c in wheat since the middle of April will have a place in market history alongside the black rust year advance. And yet there is a great difference between the prevailing conditions now and then. Russia had a big crop in 1904, following a big crop of the previous year. Russia has now had two short crops, and conditions so far this spring indicate another shortage. France, however, was short in 1904, and there was enough shortage elsewhere in Europe to bring the total 100,000,000 under 1903. Argentina and India produced good crops, so the world's shortage was only 104,000,000 less than the previous record year of 3,238,000,000 bus.; and of this shortage 86,000,000 was in the United States, according to the government figures.

If the present rough estimates of 400,000,000 bus. shortage from last year are approximately correct, the world will have but 3,000,000,000 bus., as compared with 3,134,000,000 the black rust year. But these figures do not indicate the full difference, as consumption has increased very largely in the last three years.

The range of prices, as shown in the accompanying diagram, does not by any means give the full history of the remarkable black rust year. It gives only the first speculative chapter. From the September and December futures the high range of prices continued into the May, and there was no big decline until April 22, 1905. Chicago May never sold below \$1.08 from October 1 to April 22. High point was \$1.21 $\frac{1}{4}$, the last day of February.

This remarkable high range, however, was not justified by actual conditions, as the world's crop figures show.

Prices were sustained by a powerful bull interest, of which Gates, only recently retired from the stock market, was the center if not the whole.

But it is only the first part of the advance, that of August and September, that is of interest at the present time. The first great advance, from August 1 to 20, was entirely the result of a crop scare. Black rust was reported in Minnesota on August 1, and the advance began. On the 2d H. V. Jones issued his report, estimating the crop of the country at 530,000,000 bus. Then the market caught fire, and in a few days wheat was above a dollar.

On this advance many of the big longs sold out, and the price fluctuated between 99c and \$1.03 for a week before the trade became accustomed to the high range. Many of the first bulls bought back their wheat at this point. The chart shows the fight that went on and the uncertainty of prices remaining above the sentimental dollar level.

The rust kept working northward, however, and on the 15th it was reported in Manitoba. Nothing could hold the market now, and the price jumped from \$1 to \$1.10 in three days, and in five days had reached \$1.13 for Chicago December.

Prices have, during the last ten days, undergone somewhat the same uncertainty around \$1. Chicago July has fluctuated from 97c to \$1.02@1.03 during that time, and only with the more favorable weather of today, the 28th, have lower prices seemed probable. It now looks like a year of high prices, and a break at the present time would not change crop conditions in America or Russia.

FLOUR AND MILLING.

The higher prices do not bring about any great change in the flour trade. Buyers have to replenish their stocks, of course, but there is no indication of their doing more. Offers from the mills are accepted when a fluctuation of the wheat market makes it look good, if the offer is open long enough. Flour buyers are now ready to make little speculative trades in flour when the odds are all in their favor.

There is no material change in the running of the local mills. They are operating as they have for several weeks past, or about 70 percent of capacity. Demand for mill-feed continues brisk, and at high prices. Some of the mills are having a good mixed car trade, on which there are good profits.

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
May 11	248,865	297,900
May 18	250,175	295,650
May 25	275,900	237,070

EXPORT SHIPMENTS.

Week ending	Barrels.	Year ago.
January 5	86,700	19,860
January 12	53,900	59,100

Jan. 29	46,800	70,900
Jan. 26	66,300	65,070
Feb. 2	46,000	48,600
Feb. 9	38,825	52,165
Feb. 16	46,640	45,520
February 23	71,000	56,650
March 2	33,400	36,500
March 9	68,700	44,900
March 16	57,250	48,800
March 23	34,100	32,000
March 30	33,650	79,450
April 6	39,370	59,900
April 13	24,900	30,900
April 20	36,730	39,670
April 27	54,300	17,900
May 4	46,300	49,500
May 11	44,965	56,450
May 18	32,160	44,765
May 25	22,135	18,600

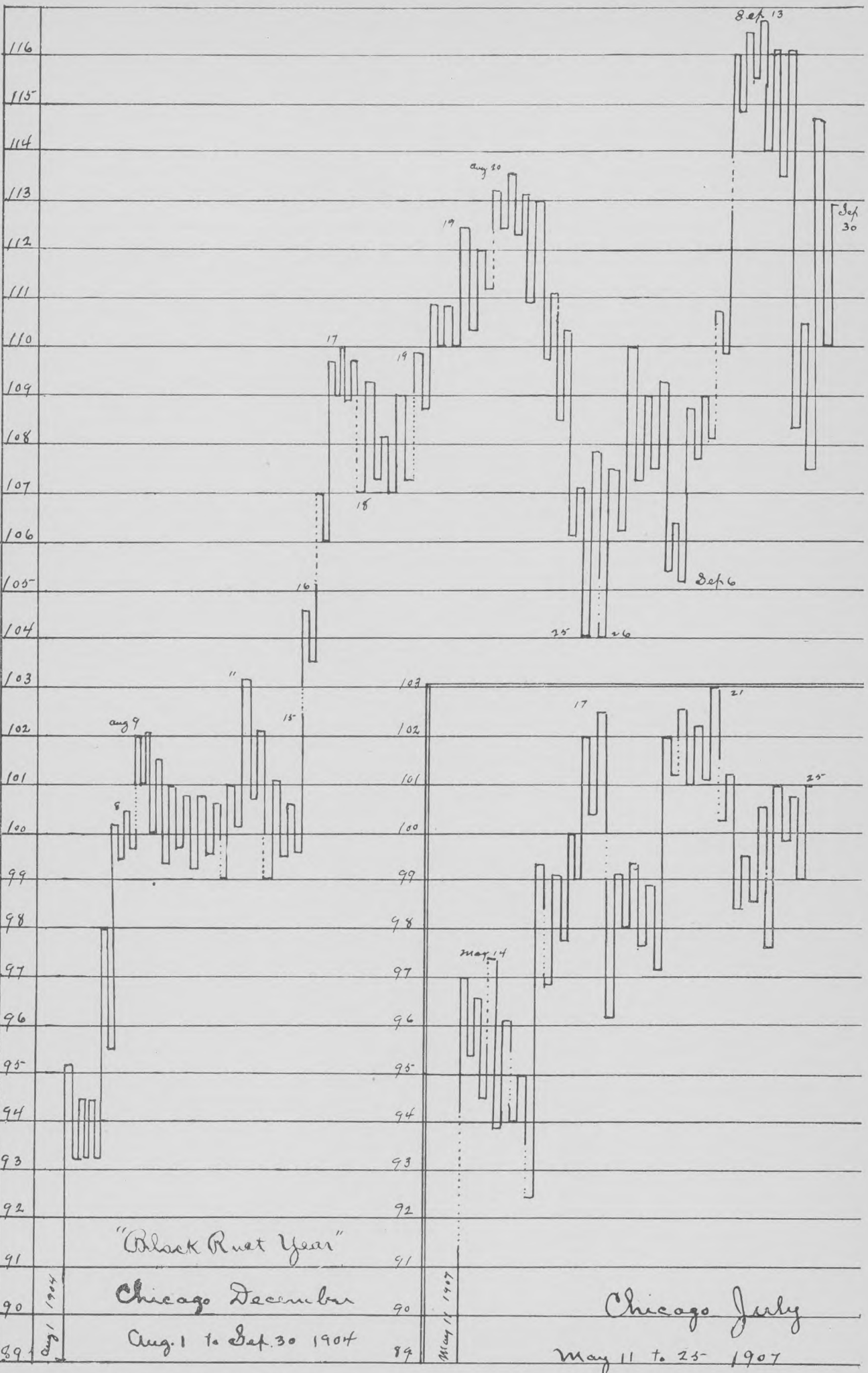
FLAXSEED AND LINSEED OIL.

New business in linseed oil is rather light, but the oil mills are busy on old contracts. For several weeks past there has been a fair amount of new business, and this, together with sales made last fall for the season, places the mills in rather an independent position. They are now pretty well sold up. Oil is quotable at 38 $\frac{1}{2}$ @39c for raw, f. o. b. Minneapolis, in car lots.

Flaxseed is on an export basis. Seed is being worked right along, and the price here and at Duluth is largely influenced from day to day by the cables. Foreign markets remain strong. A letter to the COMMERCIAL WEST from H. Wiener & Co., Antwerp, says there is a good demand for oil and that stocks are low. The strength is due to this and to the advance in cottonseed. The importers depend entirely on the Plate, owing to high prices in India and small offering from America.

Oil cake demand continues good, and prices are quotable at \$23.50@24 for both prompt and fall shipment.

Receipts of flaxseed continue fair, and stocks are increasing slightly at Minneapolis. On the 27th they were 411,000 bus., against 1,746,000 a year ago. Stocks at Duluth are, of course, decreasing, owing to lake shipments.



"BLACK RUST YEAR" PRICES AND THE PRESENT.

On the 27th they were 3,582,000 bus., compared with 2,258,000 last year.

Since September 1 Minneapolis has received 9,211,000 bus. of flaxseed, compared with 11,265,000 in the same time last year.

There is as yet no definite information as to the flax acreage. Seeding is still in progress in North Dakota. The COMMERCIAL WEST is not yet satisfied there will be an increase.

Closing Flax Prices.

Table with columns for dates (May 23-29) and prices for Minneapolis cash, Last year, Duluth cash, July, and October.

BARLEY.

Prices have got back to a comparatively moderate level again, though still high, after selling up to 80c. The range is now 65@72c. It is difficult to explain the late high range in any other way than that someone was badly frightened. Receipts are increasing somewhat and should be very fair through June, as farmers are about through with their spring work.

Receipts of barley at Minneapolis since September 1 amount to 10,022,000 bus., against 12,876,000 in the same time last crop year.

There is nothing new to be said regarding the acreage in barley. It has all along been contended that there would be an increase in North Dakota and northwestern Minnesota; it is only a question of how much. Early reports were that there was little or no increase in southern Minnesota. This, however, is not borne out by late returns. There is doubtless some increase in that territory and a greater increase in South Dakota.

OATS.

Receipts of oats are so small that the market is reduced to a local affair, and but for the elevator stocks shippers would practically be out of it. There is not much prospect of any increase in receipts, if there were any supplies back in the country, the present prices would bring them out.

Since September 1 the receipts at Minneapolis amount to 17,682,000 bus., as compared with 23,063,000 in the same time last crop year.

Closing Oats Prices.

Table with columns for dates (May 23-29) and prices for Cash and Year Ago.

Closing Rye Prices.

Table with columns for dates (May 23-29) and prices for No. 2 rye at Minneapolis.

CLOSING WHEAT FUTURE PRICES.

July Wheat.

Table with columns for dates (May 23-29) and prices for Minneapolis, Chicago, Duluth, St. Louis, Kansas City, New York, and Winnipeg.

September Wheat.

Table with columns for dates (May 23-29) and prices for Minneapolis, Chicago, Duluth, St. Louis, Kansas City, New York, and Winnipeg.

Minneapolis Cash Wheat Official Close.

Table with columns for dates (May 23-29) and prices for No. 1 hard, No. 1 northern, and No. 2 northern.

Duluth Cash Wheat.

Table with columns for dates (May 23-29) and prices for No. 1 hard, No. 1 northern, and No. 2 northern.

Liverpool Wheat Prices.

Table with columns for dates (May 23-24) and prices for Spot and July.

Table with columns for dates (May 25-29) and prices for 7s, 6s 11d, 7s 2d, and 7s 2d.

DURUM WHEAT.

Minneapolis Closing Prices.

Table with columns for dates (May 23-29) and prices for No. 1 and No. 2.

Duluth Closing Durum Prices.

Table with columns for dates (May 23-29) and prices for On Track, No. 1, No. 2, and September.

Wheat Receipts—Cars.

Table with columns for dates (May 23-29) and prices for Minneapolis, Duluth, Chicago, and Winnipeg.

Minneapolis Daily Receipts of Coarse Grain.

Table with columns for dates (May 23-29) and prices for Oats, Barley, Rye, Corn, Flax, and Year Ago.

Duluth Daily Receipts of Coarse Grain.

Table with columns for dates (May 23-29) and prices for Oats, Barley, Rye, Flax, and Year Ago.

Minneapolis Receipts by Grade.

Table with columns for Receipts of wheat at Minneapolis last week, by cars, graded as follows: Number 1 hard, Number 1 northern, Number 2 northern, Number 3, Number 4, Rejected, No grade, Hard winter, Macaroni, Mixed, and Total.

Minneapolis Grain Receipts.

Table with columns for Receipts of grain at Minneapolis for the week ending May 25, were as follows: Wheat bus., Corn, Oats, Barley, Rye, Flaxseed, Shipments, and Crop Year Receipts.

Table with columns for Receipts of wheat at Minneapolis and Duluth from September 1, 1906, to May 25, were as follows, with comparisons, in bushels: Minneapolis, Duluth, and Totals.

Crop Year Receipts.

Table with columns for Receipts of wheat at Minneapolis and Duluth from September 1, 1906, to May 25, were as follows, with comparisons, in bushels: Minneapolis, Duluth, and Totals.

The Comparative Visible.

Table with columns for Wheat—Present total, Last year, Two years ago, Three years ago, Four years ago, and Corn—Present total.

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CHICAGO

Last year	2,309,000
Two years ago	4,233,000
Three years ago	3,740,000
Four years ago	4,886,000
Oats—	
Present total	11,118,000
Last year	10,123,000
Two years ago	9,152,000
Three years ago	5,738,000
Four years ago	4,802,000

World's Wheat Shipments.

	This Week.
America	3,208,000
Russia	1,761,000
Danube	824,000
India	816,000
Argentina	4,144,000
Australia	344,000
Aus-Hungary	.....
Chili	87,000
Totals	11,184,000
Corn	3,785,000

CHICAGO CASH WHEAT.

May 23.—No. 2 red, 97½@98¼c; No. 3 red, 95@98½c; No. 2 hard, 96½@98½c; No. 3 hard, 85@96c; No. 1 northern, \$1.01@1.04; No. 2 northern, 99c@1.02; No. 3 spring, 94c@1.01½.

May 24.—No. 2 red, 97@98½c; No. 3 red, 95@98c; No. 2 hard, 96@98c; No. 3 hard, 85@95c; No. 3 spring, 95c@1.02.

May 25.—No. 2 red, 99c@1.01; No. 3 red, 97@99c; No. 2 hard, 98@99½c; No. 3 hard, 85@98¼c; No. 3 spring, 95@1.02.

May 27.—No. 2 red, \$1.01@1.02½; No. 3 red, 98@1.01; No. 2 hard, \$1@1.01; No. 3 hard, 95@99c; No. 3 spring, 97@1.04.

May 28.—No. 2 red, 98½@99c; No. 3 red, 95@98c; No. 2 hard, 97@98½c; No. 3 hard, 95@96c.

May 29.—No. 2 red, 98¼@99¼c; No. 3 red, 95@98c; No. 2 hard, 96¼@98½c; No. 3 hard, 87@90¼c; No. 3 spring, 95@1.03½.

CHICAGO COURSE GRAIN.

May 23.—Corn, No. 2, nothing doing; No. 3, 53½@53¾c. Oats, 53¾c; July, 52½c. Rye, cash, 85@87c. Barley, cash 72@81c.

May 24.—Cash corn, No. 3, 53@53½c. May, 54c; July, 52¾c. Cash oats, No. 2, 43½@43¾c. May, 47½c; July, 47@47½c. Rye, cash, 86c. Barley, cash, 70@80c.

May 25.—Cash corn, No. 3, 53¾@54¼c. May, 54¾c; July, 53¾c. Cash oats, No. 2, 43½c. May, 47½c; July, 47½@47¾c. Rye, cash, 87c. Barley, cash, 70@78c.

May 27.—Cash corn, No. 3, 54¼@54¾c. May, 54¾c; July, 54¾c. Cash oats, No. 2, 44c. May, 48½c; July, 48½c.

May 28.—Corn, No. 2, nothing doing; No. 3, 53¼@53½c. Oats, May, 47¼c; July, 47½c.

May 29.—Corn, No. 2, nothing doing; No. 3, 54@54½c. Oats, No. 2, 43¾c. May, 47¾c; July, 48½c.

COMMERCIAL WEST MARKET REVIEWS.

H. Poehler Company, Minneapolis, May 28: Weather in the northwest warmer and now more favorable to crops. It is the kind of weather that has been so long needed.

Crop reports from the southwest and a large part of the west continue unfavorable. Rain for Kansas and Nebraska is predicted. It, however, comes too late to do much good in Kansas. H. V. Jones, the crop expert, estimates the Kansas crop at one-half, and the Nebraska at three-quarters of an average.

Market declined quite sharply today on warmer weather in the northwest, predictions of rain in Kansas and Nebraska, and more favorable crop outlook in Roumania and southwestern Russia.

The general situation is a little less bullish, and altho the situation is practically unchanged, there was enough in the news today to cause free selling by holders of wheat. Naturally, around present prices, the market is sensitive, and it does not take much to cause sharp change either way. Bullish news tomorrow would cause quick recovery.

Altho June is generally a bearish month, due to the fact that it is the month in which crops in the temperate zone grow, and generally look at their best, no amount of good weather will cause important betterment of crop conditions in Texas, Oklahoma, Kansas, and some of the other winter wheat states. The same may be said about Germany, the Danubian countries and a part of Russia. Altho a sharp set-back in prices during June may occur, all chances are in favor of still higher prices this year than has yet been recorded.

Ames Brooks Company, Duluth, May 28: The wheat situation especially is getting very interesting from the farmers' standpoint at least and with the crop damage reported abroad which seems to be well authenticated, we shall undoubtedly see very excited markets for some time. Our spring wheat acreage has decreased fully 10 percent both in our Canadian and our own northwest. In Canada the crop is in so late that it is exposed to all the vicissitudes that attack the late sown crop. In the winter wheat section the weather has been far from normal—today freezing temperatures are reported in Kansas and Nebraska, which is not good for wheat at the present stage. As far as bugs are concerned, we think this damage is probably less, but the dry weather has already done a great deal of damage and this cold weather has done more. It remains to be seen how far foreign markets will have to follow us for it is true that with this speculative excitement now in the American markets, we shall undoubtedly set the pace for some time to come. American markets are of course higher than Canadian grain and this has ruled us out of the export markets at present except for American durums, which have remained at a very wide discount under the contract grades and have not been affected by the speculative excitement. This will throw the trade into durum wheats as far as they last but with only 2 million bushels to draw from they will not last very long, particularly as the millers in the United Kingdom, Germany and in the Mediterranean are all using the durum wheat at present. It remains quite a problem to know what will be the outcome this fall, for spring wheat is certainly going to be a scarce article relatively.

As far as prices are concerned, our markets seem to have discounted a great deal of damage and yet there are possibilities of a much larger advance if anything seriously threatens our spring wheat crop, and with the crop so late it is almost sure to be threatened by a number of crop vicissitudes.

Now as to flaxseed, our acreage this year is of course yet a problem. They are still seeding in the west, but it looks as if the acreage might be about the same as a year ago. This late start is against it and the weather has been so freaky all the year in the southwest that we fear for the weather which this growing crop will meet. The foreign demand seems very steady and the surplus of oil and seed in this country has been badly reduced so that there is no safety valve on the market for any crop damage against our new crop, and any threat against the new crop would be met by a very sharp advance in the price and very excited markets such as we have witnessed in the wheat "pit."

In rye, oats and barley, our prices are too high for export at present and out stock of grain insufficient for domestic requirements alone.

Summing it up from the northwestern standpoint, we have the possibilities of a very fair yield of all grain and the prospects of very good prices for what we do raise but the crop is too late to be entirely satisfactory as there are possibilities of damage which may give us exceedingly excited markets in America, and may prove that the present advance in wheat prices has not discounted the very materially changed conditions here and abroad as to the crop outlook.

The Van Dusen-Harrington Co., Minneapolis, May 28: Weather has been cold during the past week, but it has not been detrimental to growing grain. Corn planting is well under way and some flax has been sown.

Small grain is all out of the ground in southern Minnesota and most of South Dakota and shows good color and good

stand and is unusually well rooted. We consider the present conditions quite satisfactory throughout the three states.

The indications are for an increase in corn, oats and flax acreage.

Since writing you last week we sent out over six thousand inquiries, covering the area sown to wheat and barley as compared with 1906.

The answers, when compiled show the decrease in spring wheat area in the three states is 12 percent and the increase in barley acreage 16 percent.

John H. Wrenn & Co., Chicago, May 28: Improved weather conditions abroad, and at home, and generally lower foreign markets precipitated a sharp decline in wheat prices. The opening was weak on these influences, and outside of occasional rallies the under tone of the market was heavy all day. While certain commission houses were committed to the buying side, the majority of the leading ones were persistent sellers. The local talent were disposed to help the decline. All of the outside markets, especially the southwestern, were weak. Northwestern houses were good sellers of the September delivery. The weather conditions in that section were the best so far this season. Showers are predicted for the southwest. For the immediate future the weather conditions in this country and abroad will be the controlling factor, and although prices have had a good reaction from the top it is not unlikely that it will extend farther should the weather be more favorable and the foreign markets show a further decline.

Clarence H. Thayer, Chicago, May 28: Wheat: The favorable weather conditions and the lower cables, together with the fact that rains are predicted for Kansas and Nebraska for tomorrow, caused a bearish feeling among the local crowd and selling around the opening was heavy, resulting in a declining market. On the break, however, there was some good buying by commission merchants for outside account, but while this had the tendency of checking the decline for the time being it did not cause any material reaction in prices, and the closing figures were at within a shade of the low points of the day. The reports coming in from some sections of the country were as bullish as they have been at any time during the last advance we have had in values, but the crowd were on the selling side and paid no attention to the reports. Jones and Inglis report an estimate of half a crop for Kansas and three-quarters of a crop for Nebraska under present conditions. There was a good export business reported, and considerable durum wheat worked from this country, as well as a good export business in Manitoba. The foreigners seem willing to take the wheat around present values.

Milmine-Bodman Grain Company, Chicago, May 28: Wheat: The news today was not of a kind to the liking of the bulls. All cables were lower, and there were also reports of rain in Russia, resulting in great benefits to the crop. The weather at home was much improved, and take it all in all the outlook induced quite general selling on the part of longs, and the decline did not stop until 3c had been taken off prices. There was but little reaction from the break. Bradstreet's statement of the world's visible showing a decrease of 6,285,000 bu., against 3,073,000 bu. a year ago, was quite bullish, but did not have any pronounced effect on the market. In addition to improved weather conditions, indifference on the part of cash buyers was an item in favor of the break. Minneapolis reported cash buyers indifferent, and Kansas City reported a poor demand there. The market has been relieved today of a big load of long wheat, and will likely advance quickly on any unfavorable change in the weather or bullish advices from abroad.

Edward G. Heeman, Chicago, May 28: Wheat: At the low point today it meant a decline of more than 3c from the close yesterday, and over 5c from the high point reached yesterday. This might be considered quite enough, but outside of occasional rallies the market had a weak tone the entire day and may work some lower temporarily. The heavy selling of yesterday was continued today, and naturally had its effect, especially since there was a lack of the buying power we have had for weeks. It may be the market will again turn about from here, but I am afraid it will encounter stop orders on further declines, especially should it get under the last low figures, 97¾c for July wheat. Therefore, perhaps it will be better to hold off buying for the time being, but would advise preparing to take on wheat on the first sign that the break has run its course. The selling today was by the bulls as well as the bears, the latter being quite aggressive. The principal cause of the weakness today was the lower cables and change to fine weather, with the probability we will have a continuation of the same for at least a while. The situation, however, is unchanged, and, in my opinion, wheat will sell high enough to suit every bull. It is simply a question of how much lower it will sell first or temporarily. Do not, however, become

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bearish and get short of wheat on these breaks, for any day there could be a complete turn about and a sensational advance. Some are talking a break to near 90c for July wheat, but this I do not look for. In fact, I doubt if July wheat sells as low as 95c on this decline.

* * *

E. W. Wagner, Chicago, May 28: Wheat: July wheat is down over 5c since the opening yesterday and shows very feeble rallying power. I think it still too high to buy for a bull campaign, but for a scalp it should be low enough.

The only trouble with buying for a quick profit is that I mentioned yesterday. Some day it will be bought too near the top and there will be no buyers for it on a rise. The short interest seems very small. I would want to see more of a break before I advise buying. Ten cents down from the top should be no surprise between now and harvest.

It may be safe to conclude when results are better known how secure dollar wheat is; but only the harvest can make us see that with pleasant weather meantime it will need a shortage of 200,000,000 bu. compared with last year to keep wheat above a dollar.

JAPAN'S STRONG POSITION.

(Special Correspondence to the Commercial West.)

Seattle, May 24.—The following is from the the Kobe Herald:

At a meeting of the Economic Society, held in Tokyo on April 20, Dr. Sakatani, minister of finance, spoke in very optimistic terms of the economic situation. He said, as we learn from a summary in the Japan Mail, that the Bank of Japan now possessed gold to the amount of over 500,000,000 yen, partly the property of the government and partly that of the bank, but the whole constituting security for the stability of the country's note issues. In fact, the ratio of hard money to paper in Japan exceeded that in the national banks of England, America, France, Germany or Russia.

The volume of notes actually in circulation was from 270,000,000 to 280,000,000, but if the ratio of one unit of gold to two of paper were adopted, the note currency might be increased to 1,000,000,000, and if the ratio were taken at 1 to 3, the volume of paper might be 1,500,000,000. Thus there was an exceedingly large margin of elasticity and the empire's monetary system might be called thoroughly sound. The only question was how to utilize this margin. If there were any large issue of notes, prices of commodities would appreciate and industrial progress would be checked. Therefore, in the presence of any semblance of inflation, the treasury's policy was to issue bills which would have the effect of recalling notes from circulation.

The government had sought to avert any growth of an excessively expansive spirit after the war, and had consequently warned the Bank of Japan, the Industrial Bank and the Hypothec Bank to be cautious in granting accommodation. But, unfortunately, these warnings had not produced the desired effect and there had been a period of inflated values, commencing with the floating of the Southern Manchuria railway and followed recently by a sharp depreciation.

This sequence of events was natural, but, happily, it had not touched the important banks. These had adopted a conservative attitude and were now waiting with full coffers to foster the sound movement of expansion which would certainly commence so soon as the bubble companies projected or floated during the recent boom were disposed of. His excellency then went on to speak of the phenomenon that an important feature of the post-bellum situation was the advent of foreigners to set up factories in Japan, in anticipation of the reformed tariff of 1911.

He mentioned the plate glass factory, the steel foundry, the rubber factory, the celluloid factory and so forth, and he added that these enterprises looked for their market not in Japan alone but also abroad. His excellency entirely agreed with the policy of welcoming foreigners to Japan. Out of its foreign debt of 1,200,000,000 yen, 200,000,000 were on account of productive enterprise, but the remainder was a national burden, on account of which a sum of 50,000,000 yen had to be sent abroad annually as

HIDE AND FUR MARKET.

Northwestern Hide & Fur Co., Minneapolis, May 27: The hide market is firm, and all short haired hides would bring 3/4c or 1/4c above quotations, but most of the shipments contain half or more of long haired winter hides. Many tanners are holding back and will not buy any old stock, preferring to wait until they are all short haired.

Wool: Some wool is coming to market; one choice clip was bought today after going the round of all the dealers as 22c per lb. This is 1c lower than was paid ten days ago. The market is so quiet, no one can form an idea of how it is going. Sheep pelts in rather better request than wool, although the price is 2c or 3c less per lb. than a year ago, or in that proportion for the amount of unwashed wool on the pelt.

Furs: But few furs coming in now, except a few lots from the far north. Those who have furs are warned not to carry them over the summer for the bugs and moths to eat up.

Tallow market slightly duller. Old rubber, copper, brass in active request without change in value.

interest and principal. It was therefore important to make Japan the Switzerland of the east, and thus to contrive an influx of foreign money.

Noritake Kotaro, editor of the Keizai Zasshi, referring to this speech, asked how long the Bank of Japan might be expected to retain command of such a sum in gold, and on what lines the tariff revision of 1911 would be conducted.

The minister of finance, replying, said that in all domestic transactions any outflow of gold from the treasury might be expected to return. As to the tariff, there would be no revision in the sense of excluding foreign manufactures, but it was evident that in some respects the present tariff placed domestic industries at a disadvantage, and steps would be taken to remedy that state of affairs, so that a certain measure of protection would be afforded.

COTTON MANUFACTURING, SOUTH.

The future growth and magnitude of cotton manufacturing in the south will depend largely upon the number of immigrants that can be obtained from cotton mill work. The native American will drift to other industries—that he will—is the experience of the New England mills. The most needed and next great railroad development in this country should be in the south.

The products for transportation in the south are bulky and heavy. Within five years a cotton crop of 16,000,000 bales will be required and grown in the south. The railroad facilities required to transport such a crop together with the iron and steel, the coal and coke, the lime and cement, the lumber, the produce and fruit crops, will be enormous. All this means a demand for labor by industries, that will draw from the cotton mills.

There is a better understanding of the real conditions, there is less stealing of help from one mill by another. Wise movements have been started that will result in further improvements. Efforts are being made to get immigrants. The prejudice against immigrants is slowly but surely disappearing. The necessity of immigrants is recognized.—Arthur H. Love, president of the American Cotton Manufacturers Association.

CANADA'S GREATEST PROBLEM.

The greatest problem confronting Canada in the immediate future is the shortest route to Europe by Churchill, Hudson's Bay. For twenty years this has been mooted, but now 100 miles of the railroad to the bay are actually laid. Five years, at the least, will see trains running from the grain-growing areas of the west to Hudson's Bay. What does this mean? It means that Churchill is nearer the shippers of the western states as a route to Europe than New York is, by 1,500 miles. But the success of the route hinges on the navigability of The Straits—a distance of 450 miles. That is a point to controversial to be settled here.—World's Work.

WHERE ANTHRACITE COMES FROM.

Luzerne county produced nearly 40 percent of the total production of anthracite coal in the United States during the year 1906. Its output was 26,266,978 tons, as compared to 26,655,315 tons in 1905, and while there is a decrease of 388,337 tons it does not detract from Luzerne's position as the most fertile anthracite field in the country. The decrease can be accounted for principally by reason of the suspension last April and May, when the mines were idle for six weeks while negotiations were going on between the miners and operators, which ended in a continuation of the award of the strike commission. The other 60 percent was mined in the counties of Carbon, Columbia, Dauphin, Lackawanna, Northumberland and Schuylkill.—Philadelphia Record.

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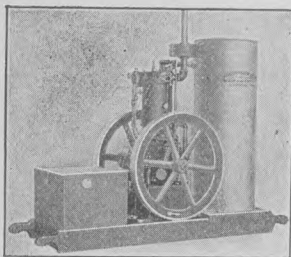


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GENERAL STATISTICS.

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.
December 6	4,791,020	4,245,162	1,139,169
December 13	4,383,957	4,435,962	1,444,890
December 20	3,203,824	4,473,482	1,080,708
December 27	2,494,832	3,448,248	981,146
1907.			
January 3	4,255,270	3,839,741	1,411,947
January 10	4,073,110	4,768,772	700,950
January 17	2,636,460	3,448,862	1,138,974
January 24	3,328,255	3,433,585	1,101,587
January 31	2,102,216	3,056,208	945,358
February 7	3,319,930	3,241,939	987,775
February 14	2,500,139	2,951,642	536,540
February 20	2,932,491	2,357,068	923,002
February 28	2,857,420	2,300,476	907,936
March 7	2,251,303	2,563,983	1,285,956
March 14	2,080,034	2,010,237	895,742
March 21	1,878,614	2,293,012	1,044,595
March 28	2,707,566	1,542,852	988,600
April 4	3,460,872	2,115,816	886,017
April 11	1,831,105	2,362,347	1,292,301
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
May 9	2,994,419	2,142,062	899,355
May 16	2,800,177	2,716,783	1,512,550
May 23	3,684,683	4,334,373	1,221,208

CORN EXPORTS IN BUSHELS.

(Bradstreet's.)

	1906.	1905.	1904.
December 6	1,109,477	2,402,317	276,989
December 13	1,381,774	3,407,776	453,713
December 20	1,325,964	3,088,658	1,862,893
December 27	1,325,964	4,607,395	1,582,342
1907.			
January 3	4,255,270	3,839,741	1,411,947
January 10	1,296,187	5,342,569	2,932,014
January 17	1,906,873	5,944,571	3,186,529
January 24	2,064,883	5,633,265	3,035,733
January 31	2,157,677	8,289,359	5,302,503
February 7	2,407,089	3,660,750	2,448,456
February 14	1,997,720	4,163,853	2,882,770
February 20	1,688,638	4,403,007	3,827,081
February 28	3,360,456	3,767,063	4,171,279
March 7	2,631,572	2,394,445	1,756,706
March 14	1,998,254	2,235,282	3,841,411
March 21	2,508,786	3,173,326	2,976,836
March 28	1,844,633	2,643,479	2,430,652
April 4	2,917,004	3,103,586	3,366,647
April 11	1,475,719	1,725,799	2,299,767
April 18	1,939,622	1,673,972	2,232,694
April 25	1,611,041	1,423,921	1,885,766
May 2	1,817,695	1,035,315	2,715,676
May 9	1,744,800	1,573,740	1,528,299
May 16	1,906,908	1,089,706	1,688,299
May 23	1,669,115	818,097	1,325,467

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 May 16, 1907, follow:

To—	Wheat.	Corn.	Flour.
Liverpool	183,833	447,761	17,765
London	73,374	213,243	29,104
Bristol	87,930	83,323	1,286
Glasgow	.....	221,327	26,723
Leith	.....	42,857	11,713
Hull	.....	.....	.....
Newcastle	.....	.....	.....
Manchester	38,741	41,500	.....
Belfast	.....	.....	.....
Dublin	.....	.....	.....
Other United Kingdom	.....	.....	2,500
United Kingdom, orders	111,222	.....	.....
Antwerp	140,000	88,000	.....
Holland	84,000	33,800	18,335
France	.....	.....	.....
Germany	80,000	606,927	40,932
Portugal, Italy, Spain and Aus-	.....	.....	.....
tria-Hungary	267,248	.....	500
Scandinavia	.....	.....	20,720
Asia	368,054	.....	73,871
Africa	17,500	.....	5,500
West Indies	.....	56,906	52,595
All other	.....	53,778	2,840
Total	1,451,902	1,889,422	304,384

Exports of oats amounted to 101,562 bushels; of barley, 67,260 bushels, and of rye, 74,000 bushels.

CEREAL EXPORTS BY PORTS.
From the United States and Canada.

(Bradstreet's.)

From	Flour, bbls.		Wheat, bush.		Corn, bush.	
	This week.	Last week.	This week.	Last week.	This week.	Last week.
New York	30,610	40,567	458,649	182,704	409,105	396,625
Phila.	60,971	50,207	265,386	246,248	75,058	19,600
Baltimore	28,154	36,297	32,000	72,000	533,827	609,270
Boston	9,234	14,601	215,979	61,219	285,700	355,095
Newp't N.	8,939	15,855	.....	.....	13,000	.....
Norfolk	112	176	.....	.....	.....	.....
Portl'd, Me.	.....	.....	.....	139,823	.....	.....
N. Orleans	38,000	33,000	.....	.....	60,000	.....
Galveston	.....	5,000	230,000	136,000	7,000	17,000
Mobile	9,540	3,127	.....	.....	37,779	79,684
San Fran.	.....	.....	.....	.....	.....	.....
Portl'd, O.	.....	59,871	119,831	368,054	.....	.....
Tacoma	52,460	.....	143,325	111,222	.....	.....
Seattle	86,994	.....	.....	.....	.....	.....
Tot. U. S.	325,014	258,701	1,464,970	1,317,270	1,421,469	1,477,274
Vancouver	.....	14,000	.....	.....	.....	.....
Montreal	3,688	11,955	737,949	131,940	247,646	419,934
Halifax	579	2,140	.....	.....	.....	.....
St. J'n. N. B.	.....	4,330	.....	40,900	.....	9,700
Tot. Can.	4,267	32,425	737,949	172,840	247,646	429,634
Gr. total.	329,281	291,126	2,202,919	1,490,110	1,669,115	1,906,908

LONDON WHEAT REVIEW.

F. Lenders & Co., London, say of the wheat situation under date of May 9: We have to record another week of very firm markets, and although trade has not been so buoyant, there has been a good undertone, and values are generally in favor of holders. The continent has not borne such a conspicuous part in the international trade, and the increased improvement must be attributed mainly to continued unfavorable reports of damage to the American winter wheat, and delayed seeding of the spring owing to continued cold weather. Whether these reports be exaggerated or not, the fact remains that they have made a great impression on the minds of traders both in America and Europe, and the feeling which throughout March and the greater part of April was one of depression, almost approaching hopelessness in the probability of any improvement in wheat prices has become decidedly bullish, and there is a general impression of confidence in the ultimate course of the wheat market which we have not encountered for a very considerable period. It is possible, of course, that this confidence has been built on a too slender foundation, but the fact remains that it is there, and the mere fact of its existence, coupled with the certainty that the trade as a whole has recently made a good deal of money, is of itself a bullish factor, which will not be without its influence in fixing the future course of the market. Today, for instance, although American advices were distinctly disappointing, the market is as firm as it can possibly be. Russian sellers, where they do not maintain yesterday's extreme limits, have advanced them further, and the same remarks apply to North American and Plate descriptions.

And it must be admitted, moreover, that the firmness which the market undoubtedly displays, is in face of other factors which, under ordinary circumstances, would be calculated to hold the market seriously in check. It is certain that the improvement in prices has brought a lot of wheat into sight. Primary receipts in North Amer-

ica are much larger than usual at this period of the year, and the consequence is that the visible supply has reached a very large total, and is decreasing very slowly. Stocks in this country are fairly large, and are not moving off with the rapidity that perhaps importers could desire, whilst the quantities on passage are close on 7,000,000 quarters. Shipments of about 1,500,000 quarters a week are a good handful, and a glance at the above figures will show that whatever may be the cause in the future, there is no evidence of any immediate scarcity.

India should soon be shipping pretty freely, but on the other hand, we may expect a considerable falling off in supplies from the Argentine, Australia, and possibly also from the Black Sea, although the latter is more than usually uncertain.

Of course, if the continent can manage to import such enormous quantities, the mere fact of a large quantity of wheat coming into sight need not necessarily lead to a weakening of the position, and the one thing that is real, of which, in fact, there can be no question whatever, is the strong continental demand. For instance, in addition to all the wheat from various directions imported into Germany, exceptionally high prices have recently been paid for parcels of English wheat for the same destination. This, of course, while denuding the United Kingdom market of its native supplies, ought to further stimulate the demand for foreign wheat in the ports, more especially as it seems quite certain that very little of the English wheat will be available for millers during the remainder of this season, because not only is Germany a further buyer at good prices, but the farmer will keep a good portion for himself for feeding purposes, owing to the extremely high prices of feeding barley.

With admitted damage to a large portion of the North American winter wheat and a shorter crop likely to result from delayed sowings of the spring, we cannot help feeling very friendly to wheat, especially when, in addition, there are admitted damage to the German and Hungarian crops, and unfavorable accounts from South Russia and the Danube. The quantity of wheat in sight may be large, and exercise a restraining influence on the market, but the effect of extensive crop damage would operate much more seriously in the opposite direction.



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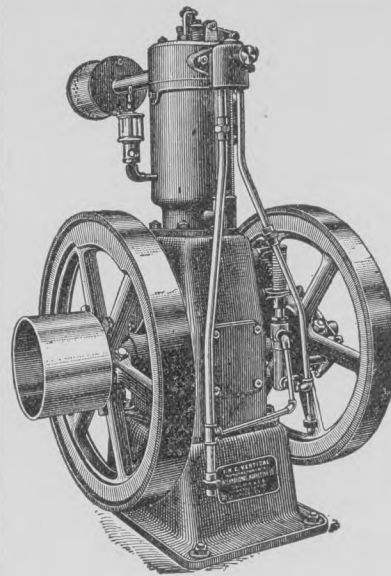
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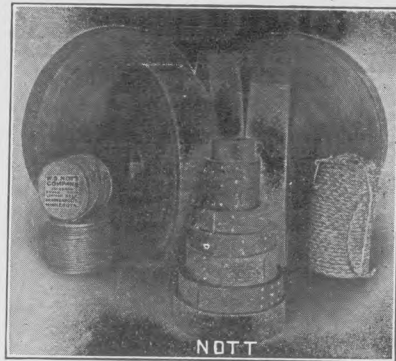
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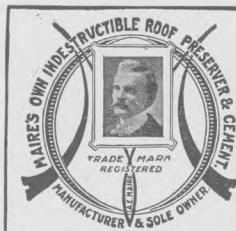


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