

# COMMERCIAL WEST

REPRESENTING

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

VOL. XI

SATURDAY, JUNE 8, 1907

No. 23

## THE NORTHERN TRUST COMPANY

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

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

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

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

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

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

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**F**OR the last two months in this space I have continuously called attention to the traditional methods of right management of the Provident Life and Trust Company of Philadelphia as exemplified in the very low rates and net cost which its insurance affords to patrons. Other matters in relation to Life Insurance have also been touched upon which appear to me, after long service in the business, vital and fundamental in the conduct of the business on the one hand, and the patronage of it on the other.

There can be but one of two deductions made by any careful reader of what has been written in this space—I have either indulged in the boldest kind of effrontery, there are logical and conclusive rea-

sons easily demonstrated to back the discussions on insurance matters and the claims made for the Company. Any intelligent investigation will prove the tenableness of what has been stated.

Life Insurance is as necessary as bread and butter because it has been the means of supplying these staples to millions of people. A prominent and conservative company kept account of the financial status of the beneficiaries to whom it paid claims for a period of ten years, and in over ninety percent of the cases, the insurance was the only means of support, a very eloquent and forcible testimonial.

I have studiously avoided any reference to insurance as an investment giving something for nothing because of the firm conviction that any such method should be divorced entirely from the Life

Insurance business. On the other hand, I do maintain that no system of finance has ever been devised which so thoroughly and surely provides protection in the event of death and maintenance in old age as does Life Insurance when sold by a properly constituted Company. That I represent such a Company can be easily shown, and in the light of all that has transpired in the business, it seems fair and reasonable for a company to expect patronage that invites it because of low premium rates and unswerving adherence to right practices and conservative methods throughout its entire history.

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

## WESTERN BONDS.

**FUTURE BOND ELECTIONS.**

June 11.—Kenmare, N. D., \$20,000 school building bonds.  
 June 11.—Marshall, Minn., \$30,000 bonds for an electric light plant and to take up the floating indebtedness.  
 June 11.—St. Charles, Minn., \$11,000 electric light bonds.  
 June 14.—Lidgerwood, N. D., \$7,000 waterworks bonds.  
 June 17.—Helena, Mont., \$25,000 bonds for a central heating plant for the high school, central building and auditorium.  
 June 28.—Foster County, N. D. (Carrington), court house bonds, amount not given.

**FUTURE BOND SALES.**

June 8.—Jacksonville, Ill.; \$100,000 refunding court house bonds of Morgan county; 10½-year average; interest 4 percent. Deposit 5 percent required. James S. Merrill, county clerk. To be sold at auction.  
 June 8.—Waterville, Wash.; \$300 bonds of school district 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, secretary-treasurer.  
 June 10.—Carpio, N. D.; \$2,000 fire protection and street improvement bonds; maturity 10 years; interest 6½ percent. Address board of trustees.  
 June 10.—Webster, S. D.; \$10,000 sewer bonds; 10-20-years optional; interest 5 percent; certified check for 5 percent required. Carl Malberg, city auditor.  
 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. McMahan, 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 debentures, maturity 25 years; \$8,000 waterworks debentures; maturity 10 years; interest 4 percent. Wellington J. Dowler, 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 township 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. Pack, 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.  
 June 17.—Crooks Township, Minn.; \$25,000 bridge bonds; maturity 8 years; interest 5 percent. Certified check for 5 percent required. John Wordes, town clerk, R. F. D. No. 1, Renville.  
 June 17.—Bozeman, Mont.; \$35,000 refunding bonds of

Gallatin county; 10-20-year optional; interest 4 percent. Certified check for \$1,000 required. W. E. Brandenburg, county clerk.  
 June 20.—Fort Smith, Ark.; \$550,000 sewer bonds, and \$750,000 paving bonds; interest 4½ percent. Harry E. Kelley, chairman.  
 July 1.—Bloomington, Neb.; \$14,000 waterworks bonds; maturity 20 years; interest 5 percent. Certified check for \$500 required. R. W. Montgomery, village clerk.  
 July 1.—Big Falls, Minn.; \$5,500 waterworks bonds; maturity 20 years; interest not to exceed 6 percent.  
 August 1.—Antigo, Wis.; \$10,000 refunding bonds; interest 4½ percent; maturity 20 years. Certified check for 5 percent required. G. O. Palmiter, city clerk.  
 September 17.—Deadwood, S. D., \$235,500 Lawrence county refunding bonds; 10-20-year optional; interest 5 percent. Wm. McLaughlin, county auditor.

**BOND NOTES.**

Aitkin, Minn.—The \$30,000 bonds of Aitkin have been taken by the state investment board.  
 Mineral Point, Wis.—\$40,000 bonds for public building purposes will be voted on at Mineral Point.  
 Halbur, Iowa.—Waterworks bonds in the sum of \$3,000 are being considered by the people of Halbur.  
 Bottineau, N. D.—A special election has been held in Bottineau to vote on \$11,800 waterworks bonds.  
 White Salmon, Wash.—At an election held in White Salmon it was voted to issue \$60,000 irrigation bonds.  
 Comfrey, Minn.—A special election will be held in Comfrey to vote on issuing bonds for a waterworks system.  
 Forbes, N. D.—\$800 bonds to improve the streets, construct a jail and buy fire apparatus have been voted on at Forbes.  
 St. Johns, Ore.—The council of St. Johns will readvertise the sale of bonds for local improvements. No bids were received at the previous call.  
 Browerville, Minn.—The \$8,000 waterworks bonds of Browerville were awarded to the First National Bank of Browerville at a premium of \$455.  
 East Grand Forks, Minn.—An ordinance has been introduced in the East Grand Forks city council authorizing the issuance of bonds for a waterworks system.  
 Elmwood, Wis.—On account of a flaw in the legal proceedings of a previous election, the voters of Elmwood will meet again to settle the question of issuing \$6,000 waterworks bonds.  
 Benton Harbor, Mich.—\$30,000 bonds of Benton Harbor will be voted on at a special election. The issue is for defraying the expenses of the city's share of the cost of a new 40-foot highway bridge over the St. Joseph river.  
 Ortonville, Minn.—The voters of Ortonville will meet in special election to vote on issuing city bonds to take up the floating indebtedness, to purchase a new gas producer engine and to extend the water mains. \$30,000 in all will be required.  
 Driscoll, N. D.—At a special election held in Driscoll to vote on issuing bonds for a new school building, the proposition carried by a large majority. The school board has in view an entire block of land that will provide an excellent location for a modern school house and grounds.  
 St. Cloud, Minn.—The city council of St. Cloud is considering the advisability of issuing bonds to take up the

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entire outstanding indebtedness of the city. If the ordinance is passed it will include \$26,700 waterworks judgment against the city, \$7,000 borrowed from the sinking fund, \$9,000 short-time bonds and \$8,000 covering cost of material in the present waterworks system.

Butte, Mont.—A joint committee of the Butte Business

Men's Association and the Merchants' Association will confer with the county commissioners with regard to a new court house. It is probable that the committee will urge a special election to vote on issuing bonds to cover the cost. The advocates of the new building are all in favor of a structure that will cost not less than \$750,000.

## FAVORS EMBARRASSED BANKS.

Colorado's state banking law, which was passed at the recent session of the legislature, makes provision for the resumption of business by banks temporarily suspended. This feature, according to F. B. Gibson, chairman of the legislative committee of the Colorado Bankers Association, is not known to be incorporated in any other state banking law. The section is as follows:

"If the bank commissioner, upon taking charge of a bank, as hereinbefore provided, shall discover that said bank is only temporarily embarrassed for want of available funds, and that in his opinion the bank's assets are sufficient to pay its liabilities other than its surplus and undivided profits, leaving its capital unimpaired, or if the officers or stockholders of said bank will arrange to make good its capital, if impaired, he may defer applying to the court for the appointment of a receiver, and permit the officers and directors of said bank to arrange with its depositors and creditors for extensions of time for the payment of said depositors and creditors, and the resumption of business by said bank. And when said commissioner shall be satisfied that the capital of said bank has been made good, and that it is solvent and has sufficient funds on hand to meet the demands to be made upon it in the ordinary way, and that it has arranged with its depositors and creditors for such extensions of time as will enable the bank to realize on its assets to meet such obligations, he may at any time within sixty days after so taking charge permit said bank to resume business, and in such case shall issue a new certificate of authority to said bank for such purpose. Provided, however, that said bank shall pay all the expenses of the commissioner and his employees in so taking charge and looking after the affairs of said bank during the time such bank has been under his control, and shall also pay said commissioner for the services of his office \$10 per diem during said time."

## DIVIDENDS IN JUNE.

Interest and dividends by leading corporations payable in June will foot up a grand total of \$70,100,000, of which dividend disbursements call for \$35,100,000, or an increase over 1906 of \$6,100,000, due to an increased rate of dividend by some corporations and additions to the list as well as to payments on a larger capitalization in some instances. Interest disbursements were larger because of numerous new issues of bonds and notes by various corporations. There were only a few omissions of industrial dividends compared with last year, prominent among which were those of the Brooklyn Union Gas Company and the International Salt Company.

A summary of the June dividend disbursements with comparisons with the same month a year ago follows:

	1907.	1906.	Increase.
Industrials .....	\$26,200,929	\$22,338,452	\$3,862,477
Railroads .....	7,861,025	5,787,730	2,073,295
Street railways .....	1,062,313	877,600	184,713
Total .....	\$35,124,267	\$29,003,782	\$6,120,485

The most important payments to be made by the industrial companies are \$8,850,447 by the Standard Oil Company, \$3,018,180 by the American Tobacco, \$1,000,000 by Calumet & Arizona, \$800,000 each by the Consolidated Gas Company of New York and North Butte, \$500,000 each by Electric Properties Company and the Massachusetts Gas, and \$450,000 by the Quincy Mining.

In the matter of railroad dividends, Atchison heads the list with \$3,090,030. Norfolk & Western comes next with \$1,611,730.

## GROWTH OF EXPORTS.

Great as has been the growth in the volume of manufactured products of the United States since 1850, the bureau of statistics has issued a statement showing that the proportion of those products which has been exported has steadily grown, so that, while in 1850 the exports were 6.4 percent of the entire product, they had increased in 1905 to 9.1 percent.

Taking the articles which have undergone a process of manufacture, and comparing these exportations with those of all articles, the bureau of statistics finds that they

formed 32 percent of the total exports in 1850, and 60 percent in 1905, while articles in a crude condition formed 68 percent of the exports in 1850 and only 40 percent in 1905. Articles which have undergone a process of manufacture increased twenty-three fold in the period, while those exported in a crude state increased less than seven fold, indicating a growing tendency to turn the product into a finished state by American labor before offering it for sale abroad. On the other hand, articles which have undergone a process of manufacture formed in 1850 82½ percent of the imports, and in 1906 only 54½ percent, while those in a crude state, chiefly used in manufacturing, formed only 17½ percent of the imports in 1850 and 45½ percent in 1906, showing a tendency to bring the foreign article into the United States in its crude state to be here transformed into the finished product by American labor.

## GOVERNMENT FINANCES.

The monthly comparative statement of the government receipts and expenditures shows that for May, 1907, the total receipts were \$57,488,012 and the expenditures \$48,912,800, leaving a surplus for the month of \$8,575,212. The surplus for the eleven months of the present fiscal year is \$65,050,963, as against \$6,162,578 a year ago, a gain of nearly \$59,000,000.

The expenditures for May were about \$3,000,000 in excess of those for May, 1906.

The civil and miscellaneous expenditures show an increase of about \$2,400,000. The other items of expenditure do not differ materially from those of May, 1906.

The monthly statement of the public debt shows that at the close of business May 31, 1907, the debt, less cash in the treasury, amounts to \$894,782,525, which is a decrease for the month of \$8,555,902. The increase in cash in the treasury during May amounts to \$6,241,322.

The monthly circulation statement issued by the comptroller of the currency shows that at the close of business May 31, 1907, the total circulation of national banks was \$601,940,550, which is an increase for the year of \$42,810,890, and for the month of \$2,026,710.

## POSITION OF THE INDUSTRIALS.

The fact that scarcely half a dozen industrial companies have resorted to short-term borrowing this year, and that the notes issued by them aggregated less than \$50,000,000, as against \$300,000,000 put out by the railroads, has directed attention to the vastly better position of these companies, today, than that which they showed when the reaction of 1903 set in. Only seven have floated new stock issues, aggregating \$14,659,000, and, except for two telephone issues and two smaller offerings by less important concerns, the General Electric's \$13,000,000 issue has been the only large bond flotation brought out this year. This season's total stock, bond and note issues of \$120,000,000, compare with \$232,000,000 stock and bond issues listed by industrial companies during the first half of 1903, when the lack of working capital was so apparent.

Four of the largest industrial companies now show more than 20 percent surplus with which to pay preferred dividends, two others having more than 14 percent, and another nearly 10 percent. Five of these companies were not able to declare their present dividends in 1903 and lay aside anything for depreciation account; this year they have made liberal allowances, one having discontinued dividends that had been nearly earned, in order to make such appropriation possible.—New York Evening Post.

## ABOLISH SECOND CLASS RATES.

As a result of the passage of 2c fare laws by numerous states the railroads will abolish second-class passenger rates. The first step in this direction has been taken by the eastern railroads. All the railroads at Chicago were notified recently, that at a special meeting of passenger officials in New York an agreement was reached to abolish second-class fares June 30 "to and from Pittsburg, between all points in Central Passenger Association territory, and through its connecting gateways."

# Central Trust Company OF ILLINOIS

152 1/2 MONROE STREET  
CHICAGO

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

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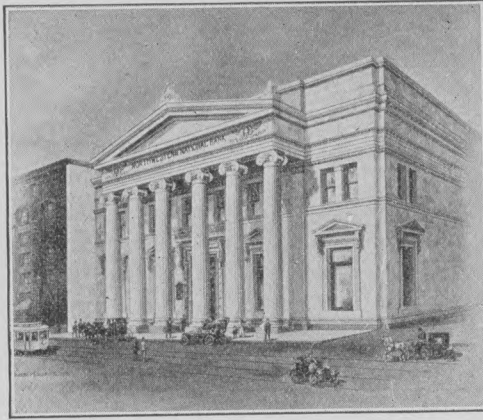
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REPRESENTING BANKING AND WESTERN BUSINESS  
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**Minneapolis Office, Suite 112 Lumber Exchange**

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SATURDAY, JUNE 8, 1907.

## Editorial Comment.

Minnesota private banks are coming into the fold of state banks under the new law with great promptness. At the office of the public examiner there are a half dozen to a dozen institutions pretty much all the time nowadays in process of transformation from private banks into incorporated state banks. By the way, all now concede the correctness of the position recently taken by the COMMERCIAL WEST, that incorporation is a requisite under the provisions of the new law.

The exportation of \$5,280,000 of gold from New York to Paris and Berlin last week shows that money is now cheaper in New York than in Europe. It also indicates that the money stringency in Wall Street is relieved and that Atlantic coast money markets are being restored to normal conditions. The interior is now furnishing New York with surplus cash reserves, which offset the gold exports. Government treasury deposits in the national banks are now \$183,800,000, compared with \$93,500,000 one year ago. This additional \$90,000,000 naturally is a factor in the financial recovery.

The conversion, on June 1, of the Security Bank of Minnesota into the Security National Bank gives Minneapolis six national banks with an aggregate capital of \$5,700,000, surplus of \$4,300,000 resources of \$63,200,000 and deposits on May 20 of \$49,140,000. The latest addition to the ranks of the city's national banks—the Security—had for many years previous to its conversion enjoyed the distinction of being the largest state bank in the northwest and has ranked, in spite of the fact that as a state bank it could not act as reserve agent for national banks, as one of the three largest banks of the Twin Cities. Now that it is able to participate without any handicap in the large country bank business which centers in Minneapolis it is certain to show marked growth and progress in the near future.

The Wall Street Journal draws the following interesting parallel between Wall Street and the country, in regard to the business situation: "In Wall street, pessimism; in the country, optimism. In Wall street, depression; in the country, business activity. In Wall street, liquidation; in the country, new wealth in constant creation. In Wall street, prices low and still declining; in the country, values high with no sign of impairment. In Wall street, securities unsalable ex-

cept at panic prices; in the country, the demand for commodities greater than the capacity of the industries to supply them and orders being registered for delivery in 1908." It is not often that two such opposite conditions prevail at one and the same time in this country. It is plain that if the country pursues its career of prosperity and optimism, Wall Street will have to fall in line. The only possible defeat of such a result would be a serious crop failure, something that nowadays is scarcely a possibility.

Next week the Merchants' Loan & Trust Company, the oldest bank in Chicago, celebrates its fiftieth anniversary. The company began business in 1857 when banking in the northwest was in its infancy and the circulating medium of the section was chiefly of the "wild cat" variety. The bank had behind it from the first many of the leading business men of Chicago and its original board of trustees included several men who attained national prominence in commercial, financial and political lines. In its fifty years of existence the bank has been subjected to some of the severest tests in the financial history of the United States including, at the very outset of its career, the panic of 1857 and the Civil War, and the later panics of 1871 and 1893, all of which the ability of its management and the sound conservative methods which have governed the transaction of its business enabled it to pass through safely. In the great Chicago fire all of the records of the bank were destroyed, but within two weeks after the disaster the bank was transacting business as usual and was in even better shape than before the fire. Today, with \$50,000,000 of deposits, the Merchants' Loan & Trust stands as one of the "big" banks of the country, although mere bigness has always been, with this institution, a matter of minor consideration as compared with the safety of its customers and the administration of its business along sound, legitimate lines.

## The New Theory of Government.

President Roosevelt's centralization policy as outlined in Indianapolis will not meet with unanimous approval, even among his personal followers. It involves in its last analysis the practical elimination of state governments, for it is proposed that congress shall supersede state government in matters of pure food, live stock inspection, railroads; and if these, why shall not many more lines be brought under government supervision.

It must be admitted that there are reasons pro and con. It is not easy to define the legislative boundary between state and nation. With the two there will be friction, with the one there will be elimination with the added penalty of much demagoguery and disturbance.

The president was especially emphatic as to railroad control. He proposes virtually to reduce railroad to a hard and fast rule of operation, thus taking out of it individuality and enterprise. His argument lacks in analysis and is too prolific in theoretical assertion. He does not go far enough to discover that even on his basis of regulation in the supposed interest of the people he is facing failure; railroads cannot exist on lines he has laid down on the present level of freight rates. Money must be forthcoming and it is beyond the ability of the railroads to secure it in the huge amounts necessary to construct the roads.

The president would have appeared more consistent had he condescended to call the people's attention to the great development work done by the railroads in thirty years. It was the enterprise of men,

some of them now living, who pushed the rails across barren plains and made dwelling places for millions. The argument for the correction of evils needs to balance between what has been done and what should be done. It is manifestly unjust to picture railroad management as wholly predatory; it is unjust to fail of reminding the people of the great return the railroad has given them in the wealth of lands and business that has followed the railroad.

Have the people been robbed then to the extent the politician has proclaimed? The president himself will startle those who follow his every word in idolatrous reverence with his minimizing of the watered stock cry.

In the further pursuit of the argument, the president treads closely upon a socialistic declaration. He declared the rights of property to be less in jeopardy "from the socialist and the anarchist than from the predatory man of wealth," a proposition that thinking people will be slow to adopt. If the government is so inadequate as to suggest the desirability of anarchy in preference to existing conditions the people have been slow to read aright.

The COMMERCIAL WEST believes the president's remarks demand serious consideration. In a sense he proposes government revolution and an organization of business that may produce most unfavorable results. His suggestions crowd upon socialistic lines in spite of his positive disclaimer that anything socialistic is repugnant to him.

### Federal Versus State Supervision.

Shall the federal and state governments, each in its own constitutional sphere, the one governing interstate business and the other state business, continue as now a divided control over railroads and other corporations of national extent; or shall the states be shorn of their prerogatives and supreme control be vested in the federal government?

That is a theme which just now divides the country, and one to which many memorial day orations the other day were eloquently and earnestly addressed.

President Roosevelt is doubtless the leading exponent of the federal control idea. Governor Johnson and Congressman Tawney, both of Minnesota, are among those who hold to the idea of joint federal and state control, each in its own characteristic sphere as defined in the constitution and followed in practice for a century, without surrender of state sovereignty over state affairs.

The idea of President Roosevelt is that state participation in railroad control divides and destroys effective regulation, and that effective control can only come through one source, the federal government.

The position taken by Governor Johnson and other state authorities is, that state control over state affairs is more direct, detailed, co-operative and effective, and at the same time closer to the people and their true interests, than federal control at the length of a long political arm stretching out from Washington, D. C.

This much appears to be true, that the country's experience of the past twenty years with federal control, through the interstate commerce commission and the Sherman anti-trust act, has not been very satisfying. During at least fifteen of the twenty years the

so-called federal regulation has been a farce and dead letter; and the attempts recently made at federal enforcement of railroad and anti-trust laws have been of a spasmodic and sensational nature, full of political bluffs and splurges, and marked by large quantities of political advertising.

If state regulation has not been sensational, it has at least borne practical fruit. Cases have been settled daily affecting local traffic, and the details while not "showy" or specially marked by advertising buncombe have been worked out in valuable practical results to the mutual benefit alike of the carrier and the shipping public. The result has been practical advancement all along the line with yearly increased and improved service at gradually reduced cost and greater justice to the shipper. Particularly has this been true in the northwest, where the development of railroads has gone hand in hand with the development of the country.

The issue of federal versus state control of state and local rates is now before the federal court on cases brought by the several companies denying the power of the state to fix commodity freight rates and establish a 2-cent passenger fare. The railroads are making a test of the railroad rate enactments of the recent legislature, and the first case is now before the court. The ground named by the companies for setting aside the new acts as invalid is based on the proposition that state regulation of rates necessarily affects interstate rates and is trespass on federal prerogatives.

Aside from the technically legal phase of the question, there is a large question of public interest involved. If state control is denied as to state and local business and the federal government is given an absolute monopoly of railroad control even in state and local matters, there is little question that the question of government ownership would be immediately precipitated. Federal regulation has been thus far so closely interwoven with political control through congressmen, that it has failed thus far to command public confidence. To stop each and every state in the Union from exercising its constitutional prerogatives in regulating state business would arouse a wave of popular antagonism and distrust, which not at all unlikely would react on the railroads and give great impetus to government ownership. Let the federal government show good faith and efficiency, first, in effectively controlling interstate business before trying to cover state affairs also.

### Tariff Revision - When?

Congressman Tawney has come out with an interview purporting to favor revision of the tariff, in which he says:

"I favor a revision of the tariff and believe that the next national republican convention will put a revision plank in its platform."

He proceeds immediately, however, to spoil the entire effect of his professed conversion by the following qualification:

"Immediate revision is not necessary, and the country should have ample notice of what congress proposes to do."

This leaves the subject just where it has stood for



ten years. Revision of the tariff is a matter that has to be taken for granted, inasmuch as no tariff can be drafted for all time and conditions. The only questions are, what is to be the nature of the revision and when is it to come and on these points Mr. Tawney is silent.

All that appears to interest Mr. Tawney is a tariff revision plank in his party platform. That is all right so far as political campaigns go; but what the country wants and needs is tariff revision itself; not tariff revision planks in a party platform—the real thing and not glittering promises for campaign effect.

The most hearty and earnest enunciation of the needs of immediate tariff revision and reciprocity was made by President McKinley six years ago just before his assassination and the inauguration of his successor. Since that time, not a step has been taken by congress, and not a word has emanated from the White House, in the direction of fulfillment of President McKinley's words to the public. The needs of the country for tariff revision have grown since 1901 daily and monthly each, and neither congress nor the president have permitted any national action to be taken in the direction of meeting these needs.

The Washington administration and its congressional leaders may think it good politics to postpone the tariff question; but they may wait too long. Were the issue of the next campaign to be immediate revision versus indefinite revision in the near future, it is plain enough which way the country would go in the general election. Tariff revision in the near future is bound to come. Speaker Cannon, Mr. Tawney, and the president should not hold back action until another party is given the reins in order to secure revision.

### The Theory of "Bolting in Hunks."

The government department of agriculture has given to the world many novelties. The latest is the theory of eating meat in hunks or chunks without chewing.

Not only is this theory something new to the scientific world, although not at all new to the animal world, or to the habits of human bipeds with primitive animal propensities—but it is interesting, not to say picturesque. It is not only interesting, but it is perhaps as valuable as many other contributions of that department to the world of science, industry, and business.

It is doubtless as well founded, moreover, as many other propositions emanating from that department, including opinions on crop yield and acreage.

Dr. Wiley, the department chemist, is the spokesman of the theory, which is, that meat should not be thoroughly chewed or masticated in the eating process, and the eater therefore bolt in hunks, so to speak, with the minimum amount of chewing. Dr. Wiley in seeking a precedent for the bolting-in-hunk theory, cites the fact that for generations this theory has had the sanction of successful practice by numerous classes of carnivorous animals.

The observation of the average school boy who has noticed the habits of animals, may doubtless bear out the statement of Dr. Wiley to this extent, that the animal is inclined to take his meals on the bolting-in-hunk principle. The dog takes his gopher or squirrel

that way. The snake employs that method of disposing of frogs and toads. The robin adopts that plan in getting outside of a grub worm. The pickerel takes his "shiner" on the same principle. Indeed, there is scriptural authority for the hunk principle in eating; for, the whale took Jonah whole without any preliminary mastication to speak of.

It must be admitted, however, that the bolting whole practice, even as followed by animals, does not always work out with perfect peace, happiness and success. For example, the dog who takes his gopher that way generally has a pain in his stomach afterward and in the course of a vestive half hour quite commonly returns his gopher to the outer air. The greedy cat at times has a similar experience, with her mouse or rat. The case of the robin, the snake, and the pickerel are not exactly in point, because, in the absence of molars for mastication, they are virtually forced to adopt the bolting-in-hunk theory. Finally, as to the scriptural case of the whale and Jonah, it will be remembered that after the whale had bolted Jonah in hunk, or "en bloc" and whole without chewing, the whale apparently had a pain, for he proceeded straightway to cast up Jonah.

The government department of agriculture and Dr. Wiley, however, in citing the habits of animals as a correct standard for man in disposing of his victuals, should not stop with the single item of meat with reference to the bolting-in-hunk theory. Just as the dog gulps his chunk of meat and oftentimes his bone without waiting to chew, so the horse is prone to bolt his oats, and the cow to gulp down her corn or bran mash with insufficient chewing. By reason of this known habit of farm animals as regards eating on the bolting-in-hunk theory, the wise feeder buys hogs which make a living in following the steers, and again hens to follow the hogs. However, it will scarcely be argued by the government authorities that the bolting-in-hunk theory as thus practiced by domestic animals conduces either to best health and strength of the animals or to the profit of the farmer.

The COMMERCIAL WEST, does not pretend to the class of scientists. Its sphere is simply that of the plain layman. For that reason it may be unable to fully appreciate the truth and beauty of this new scientific teaching of the department of agriculture. The bolting-in-hunk method may have its use and value in the department of agriculture in the digestion of facts and statistics in regard to crop conditions. Indeed, this method seems to be widely and industriously employed in that connection by the department. Otherwise, however, in the general walks of life and especially in business, it is our observation and judgment as a layman, that the safest and best way to digest a subject is first to masticate it thoroughly and to that end to bite off no more than one can chew.

### THE BULL'S EYE.

Kipling, in one of his barrack room ballads, argues that the prime difference between a heathen and a civilized man is the difference between the hathn's way of musing along at his work—"doin' things ruther more or less," and the white man's way of drilling himself to perfection. This ballad relates how the little English sergeant, who himself has been hammered almost flat and driven to the verge of suicide by strenuous army drill, in turn takes his squad of raw Hindoo recruits, and by tireless precept and prac-

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 tice teaches them first to be clean, then to keep their rifle and their kit tidy; to stand instead of squat, to shoot straight, to do team work, to move together. Then when the test of battle comes, the sergeant behind the lines by words of command and cheer "lifts 'em, lifts 'em, lifts 'em through the charge that wins the day." The little sergeant finds that instead of a messy mob of heathen on his hands he has a workable, effective unit in a well drilled army.

\* \* \*

The earmarks of a heathen in India are identical with those in America. Start two American boys out into the world, one with a desire to do things just right, and the other satisfied with "doin' things ruther more or less," and the end of the two is plain from the beginning. You know many such contrasts. I heard a little life story this week that illustrates the value of doing things just right. While not sensational, it is worth repeating for the encouragement and stimulation of such young men as are willing to get along the easy way. About twenty-five years ago a Michigan farm lad went to town to make his fortune. A hunt for work gave him a job as chore boy at an express office. His sleeping place was on a cot in the loft over the express office, the place being occupied jointly with a colony of night-blooming rats. His first day's work was cleaning out an old rubbish room, filled with an accumulation of dirt, junk and salvage, that would have staggered an average boy. But he had brought to town that one invaluable endowment of a farm—familiarity with work. He put in a day of high-strung and back-aching endeavor. But he left the rubbish room looking fit for a visit of the health inspector. The express agent liked the looks of the room and the way the boy pitched into work. He gave him the more responsible work of lugging and lifting larger and more valuable packages. He did this so well that he trusted him with carrying the daily cash receipts to the bank. At the bank the lad had a peep into the upper kingdom of gold and greenbacks, where sat the mighty men of finance, from bank clerk to the bank president with the gold-rimmed spectacles. The boy dreamed that some day he might sit among these mighty ones. Long before he expected his dream to come true a man with gold-rimmed spectacles stood at the cashier's window at the express office, and asked the lad behind the counter how he would like to work in a bank. The lad kept his heart from jumping into his mouth while he replied that he would like it well enough. Thus he became a bank clerk. When he had grown so large that the bank looked small, he got a better place, and so on and on. This summer he will take his family to the sea shore for

a vacation; and as for his wealth he has enough for any sane man. What made his climbing the ladder just like going up easy stairs? Doing things just right. Not long ago that old bank president came to this boy asking for a job. What had caused the old man to fall down the ladder? Doing things not quite right. He had seen a chance for the bank to make quick money by skating on a little patch of thin ice over to safe ground beyond. The ice broke and so did the bank, and the old man went down in the crash. This whole story is true, and the best of it all is that it is a case under the rule; and the rule has practically no exceptions.

\* \* \*

Here is another little life story that I heard this week. It is also true, and the hero alive and well and still young. Four young Harvard graduates went from the east to California to make their fortunes. Each had a cash endowment from his father, and each solemnly promised the other to stick by California and live or die on the venture. They found no post-graduate work worthy of their high ability, and in the course of time their endowments faded to an insignificant fraction. They held a council. Three of the four decided to go back to father. The fourth stuck to his promise, swallowed his pride of letters and looked for a job. He got work at one dollar per day as a lumber shover on a dock. In a few weeks his muscles hardened so that he was shoving more lumber than any workman on the dock. The superintendent of the work saw it and gave him the foremanship of a crew of lumber shovers at \$2.50 per day. He used his Harvard head a little and soon was shoving more lumber with his crew than any other crew was moving. The proprietor saw it and offered him the foremanship of a logging crew at \$3.50 per day in the redwood timber up at Eureka. He had never logged but he took the chances. His crew put in more logs per capita than any other crew the proprietor ever had. Then the proprietor invited him to take a position in the office at \$2,500 a year. It was not such a long time thereafter that this young Harvard man was the son-in-law of the proprietor and a partner in one of the best lumber firms on the Pacific coast. Marrying the proprietor's daughter looks like pure luck. Maybe so. But let me ask: How long would it have taken this young man to win this young lady had he flopped down on the dock and smoked cigarettes every time the foreman's back was turned? He couldn't have married her forty-third cousin in a hundred and fifty years. He would have been on the dock yet—unless he had jumped off of it some dark night.

—The Sharpshooter.

## FIFTY YEARS OF BANKING IN CHICAGO.

An interesting event occurs in Chicago on June 10th when the Merchants Loan & Trust Company, the oldest bank in that city, celebrates the fiftieth anniversary of its establishment in 1857. Organized at a period when the monetary circulation of the northwest consisted mainly of "wild-cat" currency of various degrees of worthlessness, the Merchants Loan & Trust Company exerted an important influence in furthering the development of the city and the territory tributary along solid and substantial financial and commercial lines. With this growth, which has made Chicago the metropolis of the richest section in the world and the second great financial center of the country, the Merchants Loan & Trust Company has steadily kept pace until it occupies today an enviable place among the leading financial institutions of the United States.

The course of the company in its fifty years of existence, however, has not been all a story of smooth sailing. In that period, the Merchants Loan & Trust has been subjected to and successfully withstood every calamity known to the banking history of the United States—the panic of 1857, the great civil war, 1861-1865, the panic of 1873 and the panic of 1893, times of wide-spread disaster, which wrecked many banks and severely tested the strength of those having large capital and resources.

The founders and first trustees of the Merchants Loan & Trust were the leading merchants of Chicago's early

days and builders of the northwest. They included William B. Ogden, a man of national reputation as a financier. One of the organizers of the Galena & Chicago Union Railroad Company and subsequently president of the greater system, now known as the Chicago & North-Western railway.

Another trustee was Henry Farnum, contractor for the building of the Chicago & Rock Island and one of its presidents, and, also Isaac N. Arnold, who represented Illinois in congress, and who introduced a resolution to so amend the constitution as to abolish slavery in the United States.

### Experience in the Chicago Fire.

The experiences of this bank at the time of the Chicago fire are unique in American banking history. Most of its books were destroyed and to make the loss particularly exasperating was the fact that a large proportion of the bank's customers had also lost their books. What to do was a problem. The trustees were confident that a reconstruction could be effected on the basis of mutual agreement. So, as the depositors appeared one after another, the case was explained, the depositors were thrown upon their honor and an adjustment was amicably and satisfactorily agreed upon. Over 1,000 accounts were thus re-opened without a note of dissatisfaction. This peculiar method of banking, perhaps without a parallel, was rendered possible only by the general high character of the

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

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

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

# IRVING NATIONAL EXCHANGE BANK

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

LET US SAVE YOU WORRY ON TROUBLESOME ITEMS. OUR SERVICE MEANS LESS LABOR TO YOU.  
 West Broadway and Chambers Street, - - - - New York City.

bank's customers. So prosaic and commonplace is the routine of banking ordinarily that an instance of this kind seems almost romantic. Without books, the bank proceeded to transact business, paying checks and receiving deposits as though nothing had happened. Three weeks after the night of the fire the cashier presented the stockholders with a new balance sheet, with every account satisfactorily re-opened and actually showing the bank to be in better financial condition than on the day of the fire. The earnings of the three weeks had been greater than the total loss sustained.

**The Strength of Its Directors.**

Since that time, the Merchants Loan & Trust Company has had for directors such men as Cyrus H. McCormick, a man of whom William H. Seward said: "His invention moves the line of civilization thirty miles west every year"; George H. Pullman, founder of the Pullman Palace Car Company, now known as the Pullman Company; George Armour, one of the organizers of the Chicago Board of Trade, popularly known as the "Father of the Grain Elevator System of the West"; Marshall Field, who up to the time of his death in 1906 was generally regarded the "Merchant Prince of the World."

Its present directors measure up to the standard of their predecessors. The board today is composed as follows: Cyrus H. McCormick, Lambert Tree, Moses J. Wentworth, Thies J. Lefens, E. H. Gary, John S. Runnells, Erskine M. Phelps, Enos M. Barton, Chauncey Keep, Clarence A. Burley, E. D. Hulbert, Orson Smith.

**Growth of the Bank.**

The Merchants Loan & Trust Company enjoys the distinction of having attained the present size and importance without having consolidated with, or absorbed the business of any other bank. Its growth is shown by decades as follows:

Year.	Capital.	Surplus.	Deposits.
1857	\$500,000	*	*
1867	1,000,000	*	\$1,723,000
1877	1,500,000	\$100,000	2,321,000
1887	2,000,000	1,000,000	8,069,000
1897	2,000,000	1,554,077	18,445,000
1907	3,000,000	4,273,851	49,857,016

During the last decade it has widened the scope of its business. Bond, trust, savings and farm loan departments have been added. Through its foreign exchange department the bank has maintained long-established connections with leading European and foreign banks.

## THE SOUTH DAKOTA BANKERS' PROGRAM.

The sixteenth annual convention of the South Dakota Bankers' Association, the first state convention to be held in the northwest this year, will take place at Huron on Wednesday and Thursday, June 12 and 13. Indications point to a highly successful and enjoyable meeting and a large attendance is anticipated. The program of the convention is as follows:

**First Day, June 12.**

Wednesday morning, meet at the Commercial Club rooms, Opera House block, to register with secretary and to secure badge.  
 Informal Reception.

**Wednesday Afternoon, 1:30.**

Call of Convention to Order by the President—E. C. Issenuth.  
 Invocation—Dr. C. H. French, President Huron College.  
 Music—Selection.  
 Address of Welcome—Mayor of City.  
 Response—Hon. O. L. Branson, President First National Bank, Mitchell.  
 Annual Address—By the President.

**Appointment of Committees.**

Committee on Resolutions.  
 Committee on Auditing.  
 Committee on Nomination of Officers and Delegates.  
 Committee on Burglary Insurance.  
 Committee on Time Locks.  
 Committee on Fixed Date for Future Conventions.  
 Report of the Secretary—J. E. Platt, Cashier Security Bank, Clark.  
 Report of the Treasurer—H. J. Meidell, Cashier Beresford State Bank, Beresford.  
 Report of Delegates to National Convention, J. C. Bassett, O. L. Branson, M. P. Beebe.  
 Report of Chairman Ex. Com.—H. L. Sheldon, Cashier Citizens National Bank, Watertown.

**Wednesday Evening, 8:00 o'Clock.**

At Commercial Club Rooms.  
 Smoker and Address—Hon. W. A. Nolan.

**Second Day, June 13, 9:00 o'Clock.**

Music—Selected.  
 Address: State Funds for South Dakota Banks and Bankers—C. L. Mellette, President Stock Growers Bank, Ft. Pierre.  
 Address: The Banker as a Factor—Gen. Geo. A. Silsby, Formerly National Bank Examiner, Mitchell.  
 Address: John C. Craft, Vice President Bankers National Bank, Chicago.  
 Address: Something to Bank On—Prof. Chas. E. Holmes, Sioux Falls.  
 Address: Emergency Currency—H. L. Sheldon, Cashier Citizens National Bank, Watertown.

**Thursday, Thirteenth, 1:30 P. M.**

Address: Bank Legislation—B. A. Cummings, Cashier First National Bank, Pierre.  
 Address: The Banker, a Man of Judgment—H. H. Schriver, President St. Anthony Falls Bank, Minneapolis.  
 Address: Lord Mansfield—Hon. Alva E. Taylor, Huron.

Address: The Business of Banking—Ackley Hubbard, Vice President First National Bank, Sioux City.

A General Discussion: Express Companies, Group Meetings, Equal Assessments.  
 Report of Committees, Election of Officers, New Business, Adjournment, Meeting of Executive Committee.

**Thursday Evening.**

Members are Invited to Commercial Club Rooms.  
 Entertainment.  
 Lunch.  
 Music.

Convention headquarters will be located at the Commercial Club rooms in the Opera House block. A rate of one and a third fare, on certificate plan, has been secured on all roads. The name of the joint agent who will certify to return trip tickets at Huron will be made known during the convention.

Officers of the South Dakota Bankers' Association are: President, E. C. Eisenhuth, Redfield; vice president, F. M. Brooder, Deadwood; treasurer, H. J. Meidell, Beresford; secretary, J. E. Platt, Clark.

**Buys Shelby County Bonds.**

The Harris Trust & Savings Bank of Chicago has just purchased \$350,000 4 percent bonds of Shelby county, Tennessee, for the completion of the new court house at Memphis. The bonds are dated April 1, 1907, are due in fifty years and are being offered at 97 and interest.

**North American Company**  
 5 year 5 per cent Notes  
**TO YIELD 6½ PER CENT**

This company controls practically all the street railway system, electric lighting and power and gas companies of St. Louis and of Milwaukee and the electric light company of Detroit.  
 Secured by pledges of common stock of Laclede Gas Co. and Union Electric Light and Power Co. of St. Louis

**WELLS & DICKEY CO.**  
 Security Bank Bldg. Minneapolis

# WATSON & COMPANY, BROKERS

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

## MEMBERS:

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

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

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

Private Wires to Chicago, New York and Other Cities.

TELEPHONE CALLS  
Northwestern Main 4492 and Main 2816  
Twin City 184

## AMENDMENTS TO ILLINOIS BANKING LAWS.

(Special Chicago Correspondence to the Commercial West.)

Chicago, June 4.—Vice-President W. A. Heath of the Hibernian Banking Association kindly furnished me today with a synopsis of the changes provided to the Illinois state banking laws by the amendments which have just been passed by the legislature and approved by the Governor. The amendments do not, however, become effective until they have been approved by the people at the polls November 1, 1908, a year from next fall.

Mr. Heath, who has himself had experience as a state bank examiner, expressed himself as follows concerning the amendments:

"They are excellent as far as they go. They would have prevented the unfortunate event of the Bank of America and of the Jennings institution. They would also have prevented the spectacle over the appointment of a receiver for the Stensland bank. Under the present law there is nothing to prevent any small creditor from asking a receivership for any bank; but under the new proposals a receivership only can be had through the officials of the state, the Auditor and Attorney-General. The proposed law does not go far enough, moreover. It does not cover private banks, and it does not provide for examination by directors."

The modifications provided by the amendments are as follows:

First: Directors must take an oath of fealty to their banking association and that he is the owner in good faith and in own right of the number of shares of stock (10) required by this act, and that the same is not hypothecated or pledged as security for any loan or debt.

Second: That every director must own in his own right at least 10 shares of the capital stock. Any director who ceases to be the owner of the 10 shares of stock or who in any manner is disqualified, shall thereby vacate his place as director.

Third: Directors shall hold meetings at least once a month.

Fourth: Any officer, director or employe who knowingly makes a false statement with intent to deceive any examiner, shall upon conviction be punished by imprisonment not less than one year or more than ten years.

Fifth: If there is a proposed surplus, it must also be paid in as well as capital and verified by examiner before the bank is opened.

Sixth: The auditor may withhold the issuing of a

charter when he is not satisfied as to the character of the officers or directors elected or appointed, or when he has reason to believe that the bank is organized for any purpose other than that contemplated by this act.

Seventh: The total liabilities to any association of any person, corporation or firm shall not exceed 15 percent of capital and surplus, provided, however, that the total amount shall at no time exceed 30 percent of the capital.

Eighth: It shall not be lawful for any bank to loan to its president or to any of its vice-presidents or its salaried officers or employes, or to corporations or firms controlled by them or in the management of which any of them are actively engaged, until an application for such loan shall have been first approved both as to security and amount by the board of directors.

Ninth: If it appears to the auditor that the conditions of any bank organized under this act are such that the impairment of capital cannot be made good, or that the bank is being conducted in an illegal, fraudulent or unsafe manner, he may in his discretion, without giving the 30 days' notice provided elsewhere in this act, file a bill for the appointment of a receiver, and no proceedings for such appointment may be brought except through the Auditor and Attorney-General.

Provision "Second" is contained in the present act, but having never been approved formally by the people, it has been considered inoperative.

Readers of this correspondence will remember the specific defects in the laws pointed out at the time of the collapse of the Bank of America, of the Stensland bank and recently of the Jennings institution. The defects disclosed by those incidents are covered by these new provisions, and if the latter had been in force the Jennings institution never could have been opened, the Bank of America could have been closed some months before the crash came, and the proceedings in the matter of a receivership for the Stensland bank would not have approached the scandalous.

There remains, however, a deficiency which the new law does not cover. It does not create a state department of banking. As it happens the Auditor's office is just now efficient, but that is a piece of good fortune, not a result of wise legal provision. The Auditor is in the nature of the case a politician, as is his deputy and the bank examiners. What is required is a state banking department divorced from politics and manned by experts.

However, a long step in the right direction has been taken, and later another such step may be taken.

## CHICAGO FINANCIAL NEWS.

(Special Chicago Correspondence to the Commercial West.)

Chicago, June 3.—The Hamilton National Bank has been admitted to membership in the Chicago Clearing House Association. With the new member there are now sixteen in the association, ten being national banks and six being state.

Clearings of Chicago banks in the month of May aggregated \$1,120,510,142, a new high record as compared

with the previous high record for the month of March this year of \$1,067,975,562. The figures for May of this year exceed those for May of last year by \$205,768,834. The daily average clearings for the month were \$43,096,544, which is the highest for any period of 26 days in the history of the clearing house. The high record for May is due principally to the activity in the grain market.

Money rates here are 5 to 5½ percent. Borrowers with

# MINNEAPOLIS INVESTMENT.

I have a good piece of business property on Hennepin Ave. near Ninth Street, which can be **purchased for \$30,000.** Present rentals from old buildings will **net over 4%** on investment, with every assurance that property will **double in value** inside of **5 years.**

**WALTER L. BADGER,**

*Oneida Bldg., Minneapolis, Minn.*

proper collateral can obtain the minimum rates for loans over the summer months. As there promises to be a lax demand by commercial and speculative interest for money during the next few months, bankers expect even lower rates in the immediate future. Lower money rates, which seem to be certain before very long, especially if the crops fail to any extent, should result in a more active bond market.

**Sears, Roebuck Dividend.**

Sears, Roebuck and Company have declared the regular quarterly dividend of  $1\frac{3}{4}$  percent on the preferred stock, payable July 1, transfer books to close June 15 and reopen July 2.

The Commercial National Bank will not occupy its new banking rooms until August 15 or September 1, owing to the delays of labor in finishing the new bank building.

Evan F. Jones has left the International Harvester Company to become vice president and general manager of the Southern Steel Company.

P. S. Goodman, the financial editor of the Chicago Chronicle, which has ceased publication, is now affiliated with the La Salle street brokerage house of Clement, Curtis and Company.

**Stock Exchange Election.**

The annual election of the Chicago Stock Exchange resulted in the return of the regular ticket, there being no opposition, as follows: President, William H. Colvin; Treasurer, Orson Smith; Governing committee (3 years), Orville E. Babcock, Walter S. Brewster, Benjamin R. Calvin, Fred D. Countess, C. Furnace Hatley, J. J. Townsend; Nominating committee, Hugh M. B. Johnston, chairman, R. A. Peters, Robert Pringle, Edward S. Adams, and Arthur O. Slaughter.

**Reduction in Chicago City Railway Dividend.**

A reduction of the dividend rate of the Chicago City Railway Company from 9 percent to 6 percent has been ordered by the directors, who determined Saturday that the next quarterly dividend, payable June 29, should be

$1\frac{1}{2}$  percent, which is a reduction of three-fourths of 1 percent in the regular quarterly.

The reduction is inaugurated in order that the Company may be able to comply with the terms of the new traction ordinances, which provide for a payment to the city. The Company's stock declined 3 points to 177 on the local stock exchange on Monday.

The reduction of 3 percent, which will amount to \$540,000 annually, will be applied to payment of the portion of the city. The directors believe that no further reduction will be necessary to satisfy the city's share, inasmuch as, while the amount now falls somewhat short of the sum required, an increase in revenue due to improved conditions is at hand. The 6 percent rate is equal to 3 percent yearly on the \$18,000,000 capital stock, taken over by the Morgan syndicate two years ago.

**Corn Products to Improve Plants.**

One million dollars will be spent by the Corn Products Refining Company in improving the two western plants at Muskegan and Pekin, Illinois. The Pekin plant is to be doubled, its present capacity of 13,500 bushels of corn to become 25,000 bushels. The plan to construct a huge plant at Summit has been, it is stated, at least temporarily abandoned.

**Bank Clerks Election.**

Chicago Chapter, American Institute of Bank Clerks have elected the following officers for the year: President, F. W. Ellsworth of First National Bank; Vice-president, C. Frank Spearin of Corn Exchange National Bank; Secretary, Charles W. Alison of Northern Trust Company; Treasurer, Walter L. Clark of Commercial National Bank; Executive Committee, E. J. Goit of Bankers National Bank and W. L. Johnson of National Bank of the Republic.

**Illinois Bankers' Convention.**

The convention of the Illinois Bankers' association will be held this year in Moline on October 9 and 10. President N. H. Greene, Chairman James McKinney of the Executive Committee and Secretary F. P. Judson, comprising the special convention committee, decided the place and time.

**MINNESOTA FIRST DISTRICT PROGRAM.**

Following is the program of the annual convention of the First District Group of the Minnesota Bankers Association, which will be held at Winona on June 21. The formal program does not begin until 2 o'clock p. m., but those in charge state that the morning will be devoted to getting acquainted and the committee has planned an attractive program. The program for the session follows:

**2:00 o'Clock.**

- Call to order by president—O. M. Green, First National Bank, Winona, Minn.
- Prayer by Rev. Percy E. Thomas, First Congregational Church, Winona, Minn.
- Address Welcome—Mayor E. S. Muir, Winona, Minn.
- President Address—O. M. Green, Winona, Minn.
- Report Nominating Committee—Geo. Pfefferkorn, Chairman, Citizens State Bank, St. Charles, Minn.
- Address—E. D. Hulbert, V. P. Merchants Loan & Trust Co., Chicago, Ill.
- Address—Hon. J. A. Tawney.
- Address—A. Shafer, Public Examiner, Minnesota.
- Round Table in charge of Hon. T. J. Meighen, First National Bank, Preston, Minn.
- Steamboat Ride on River, 7:30 p. m.

**Topics.**

- Mortgage Tax Law—Hon. T. J. Meighen, First National Bank, Preston, Minn.
- Certificate Deposit, New Jersey Decision—C. A. Hubbard, Lake City, Bank of Minnesota.
- Policy of Holding Meeting—A. C. Gooding, Union National Bank, Rochester, Minn.
- Legislative Committee—J. L. Mitchell, Citizens National, Austin.

Security of Bank Deposits in State and other Banks—A. Shafer, Public Examiner.  
4:30—Report of Resolution Committee.

**Merchants & Manufacturers Bank, Milwaukee.**

The statement of the Merchants & Manufacturers Bank of Milwaukee shows deposits of \$1,032,582; loans and discounts, \$995,962; cash resources, \$315,395; and total resources, \$1,313,336. The bank is capitalized at \$250,000, with surplus of \$22,500 and undivided profits of \$5,500. Officers of the bank are: L. M. Alexander, president; W. S. Paddock, vice president; M. A. Graettinger, cashier; E. C. Knoernschild, assistant cashier, and Frank X. Bodden, assistant cashier.

**CHICAGO FOREIGN EXCHANGE.**

Reported for the Commercial West by the foreign exchange department of the National Bank of the Republic, Chicago, June 4, 1907. Sterling.— 60 days sight. Demand.

Posted rates .....	484	487 $\frac{1}{2}$
Actual .....	483 $\frac{1}{2}$	486 $\frac{3}{4}$
Commercial .....	483	486 $\frac{1}{4}$
Cables .....		487 $\frac{3}{4}$

Bank rate 4 percent. Private rate 3 $\frac{1}{2}$  percent.

Marks—

Actual .....	94 $\frac{1}{4}$	95 3-16
Commercial .....	94 $\frac{3}{8}$	95 1-16
Cables .....		95 5-16

Bank rate 5 $\frac{1}{2}$  percent. Private rate 4 $\frac{3}{8}$  percent.

Francs—

Actual .....	520	516 $\frac{1}{4}$
Commercial .....	520 $\frac{1}{2}$	516 $\frac{3}{8}$
Cables .....		515 $\frac{5}{8}$

Bank rate 3 $\frac{1}{2}$  percent. Private rate 3 $\frac{1}{8}$  percent.

# SECURITY NATIONAL BANK

## MINNEAPOLIS

Capital and Surplus, \$1,900,000  
Deposits, \$11,500,000

*Reserve Accounts Invited*

### OFFICERS:

F. A. CHAMBERLAIN, President  
PERRY HARRISON, Vice-President  
E. F. MEARKLE, Vice-President  
J. S. POMEROY, Cashier  
FRED SPAFFORD, Ass't Cashier  
GEORGE LAWTHER, Ass't Cashier

*Formerly  
Security Bank  
of Minnesota*

*Converted to a  
National Bank  
June 1, 1907*

### WASHINGTON MINERALS.

Statements filed by the producing companies in the Coeur d'Alenes, east of Spokane, show that more than \$148,000,000 worth of minerals has been taken out of the district since 1884, and of this the output of lead represented a valuation of \$86,873,409 with \$43,779,860 worth of silver, which, competent mining men declare, proves it to be the richest lead-silver region in the world. The output in 1906, statements of which were filed recently, is valued at \$21, 838,683, as follows: Lead, \$14, 887,347; silver, \$5,367,923; gold, \$96,549; copper, \$1,306,188, the rest being antimony and zinc. The mining of copper in paying quantities is comparatively new in the Coeur d'Alenes, dating since 1904, when 1,188,000 pounds, valued at \$227,700, were produced, while in 1905 this was increased to 5,238,172 pounds, valued at \$817,798, and last year the product of 6,533,940 pounds brought \$1,306,788.

### THE ECKELS LESSON.

The untimely death of James H. Eckels, president of the Commercial National Bank of Chicago, calls attention to a successful career in business which grew out of simple honesty—honesty of mind and thought and purpose as well as deed—in public life. If he had gone with the great majority of his party into the free silver camp, in 1896, he would probably never have been heard of afterward, outside of some small town in his native state of Illinois, or some extremely commonplace vocation in Chicago. He would certainly have fallen into comparative obscurity. James Eckels gained high station in the financial world and opened the way to many-sided success by standing squarely and firmly for sound money in the campaign which put democratic politicians to a severe test.—Cleveland Leader.

1857 FIFTY YEARS OF BANKING IN CHICAGO. 1907

## The Merchants' Loan & Trust Co.

Large resources with an efficient banking organization enable us to extend accommodations and render services satisfactory to depositors. Interest paid on the accounts of banks, corporations and individuals.

### OFFICERS

ORSON SMITH, President  
E. D. HULBERT, Vice-President  
J. G. ORCHARD, Cashier  
F. N. WILDER, Assistant Cashier  
F. G. NELSON, Assistant Cashier  
P. C. PETERSON, Assistant Cashier  
JOHN E. BLUNT, Jr., Mgr. Bond Dept.  
LEON L. LOEHR, Mgr. Trust Dept.  
F. W. THOMPSON,  
Mgr. Farm Loan Dept.  
H. G. P. DEANS,  
Mgr. Foreign Exchange Dept.

### DIRECTORS

Cyrus H. McCormick  
Erskine M. Phelps  
Lambert Tree  
Enos M. Barton  
Moses J. Wentworth  
Chauncey Keep  
Thies J. Lefens  
Clarence A. Burley  
E. H. Gary  
John S. Runnells  
E. D. Hulbert  
Orson Smith

### All Branches of Banking

Commercial, Foreign, Trust, Savings, Bond and Farm Loan Departments  
Long established connections with the leading Foreign and American banks.

### STATEMENT OF CONDITION, MAY 21

RESOURCES		
Loans and Discounts	-	\$26,830,072.44
Bonds and Mortgages	-	9,981,599.34
Due from Banks	-	13,521,287.45
Cash and Checks for Cl. H'se.	-	6,829,345.14
		\$57,162,304.37
LIABILITIES		
Capital Stock	-	\$ 3,000,000.00
Surplus Fund	-	3,000,000.00
Undivided Profits	-	1,273,851.82
Reserved for Accrued Interest	-	31,436.45
Deposits	-	49,857,016.10
		\$57,162,304.37

### COMPARATIVE GROWTH BY DECADES

YEAR	CAPITAL, SURPLUS AND PROFITS	DEPOSITS
1857	\$ 500,000	*
1867	1,000,000	\$ 1,723,000
1877	1,600,000	2,321,000
1887	3,000,000	8,069,000
1897	3,554,000	18,445,000
1907	7,273,851	49,857,016

(Statement, May 21)

\*Records burned in Chicago Fire.

135 Adams Street, Chicago

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

# The Chase National Bank

OF THE CITY OF NEW YORK  
 UNITED STATES DEPOSITARY

(DEC. 14, 1906)

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

Foreign Exchange Department.

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

**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 21..... Group 1..... Winona

**NEBRASKA GROUP MEETINGS.**

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

**BANK CLEARINGS.**

Bank clearings for the week ending May 30, 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 30	Inc.	Dec.		May 23
New York	\$1,281,073,000	14.1	14.1	\$1,637,964,000	14.1
Chicago	192,034,000	17.7	17.7	256,620,000	17.7
Boston	109,726,000	5.6	5.6	145,450,000	5.6
Philadelphia	123,870,000	10.0	10.0	140,258,000	10.0
St. Louis	48,359,000	4.2	4.2	66,732,000	4.2
Pittsburgh	45,747,000	12.9	12.9	54,249,000	12.9
San Francisco	\$34,162,000	32.6	32.6	41,761,000	32.6
Baltimore	22,105,000	3	3	26,759,000	3
Twin Cities	23,898,000	25.4	25.4	32,542,000	25.4
Kansas City	23,966,000	23.1	23.1	32,255,000	23.1
Cincinnati	21,189,000	5.9	5.9	27,403,000	5.9
New Orleans	15,834,000	12.4	12.4	17,940,000	12.4
Minneapolis	16,293,000	31.2	31.2	23,355,000	31.2
Cleveland	13,292,000	5.1	5.1	17,909,000	5.1
Detroit	10,679,000	6.3	6.3	14,464,000	6.3
Louisville	9,911,000	5	5	13,294,000	5
Los Angeles	9,246,000	17.9	17.9	12,048,000	17.9
Omaha	8,294,000	6	6	11,128,000	6
Milwaukee	8,350,000	25.4	25.4	10,380,000	25.4
Seattle	6,938,000	3.9	3.9	10,078,000	3.9
St. Paul	7,605,000	19.6	19.6	9,187,000	19.6
Providence	5,804,000	1.6	1.6	7,762,000	1.6
Buffalo	7,023,000	10.6	10.6	8,556,000	10.6
Indianapolis	6,301,000	19.8	19.8	7,540,000	19.8
Denver	6,194,000	25.0	25.0	7,744,000	25.0
Fort Worth	5,336,000	23.4	23.4	7,063,000	23.4
Richmond	4,725,000	18.5	18.5	5,614,000	18.5
Albany	6,502,000	66.1	66.1	8,601,000	66.1
Washington	4,985,000	2	2	6,353,000	2
Salt Lake City	4,882,000	30.8	30.8	5,251,000	30.8
Portland, Ore.	6,728,000	75.8	75.8	7,717,000	75.8
St. Joseph	5,283,000	9.2	9.2	5,785,000	9.2
Spokane, Wash.	4,762,000	46.9	46.9	5,865,000	46.9
Tacoma	4,015,000	39.6	39.6	4,932,000	39.6
Peoria	2,349,000	7.6	7.6	2,748,000	7.6
Des Moines	2,080,000	9.1	9.1	3,455,000	9.1
Sioux City	1,540,000	1	1	2,104,000	1
Wichita	1,218,000	40.1	40.1	1,558,000	40.1
Davenport	557,000	8.3	8.3	907,000	8.3
Little Rock	1,196,000	26.6	26.6	1,284,000	26.6
Topeka	721,000	4.7	4.7	945,000	4.7
Springfield, Ill.	539,000	18.5	18.5	669,000	18.5
Helena	701,000	11.8	11.8	1,058,000	11.8
Rockford, Ill.	666,000	25.9	25.9	676,000	25.9
Cedar Rapids, Iowa	434,000	5.2	5.2	569,000	5.2
Fargo, N. D.	*444,000	...	...	444,000	...
Bloomington, Ill.	337,000	10.4	10.4	459,000	10.4
Quincy, Ill.	*328,000	...	...	328,000	...
Sioux Falls, S. D.	283,000	14.5	14.5	437,000	14.5
Decatur, Ill.	260,000	13.9	13.9	356,000	13.9
Fremont, Neb.	195,000	36.5	36.5	243,000	36.5
Jacksonville, Ill.	160,000	3.2	3.2	207,000	3.2
Lincoln, Neb.	1,325,000	31.5	31.5	1,339,000	31.5
Oakland, Cal.	2,074,000	...	...	2,826,000	...
Houston	23,199,000	34.7	34.7	26,607,000	34.7
Galveston	12,240,000	9.7	9.7	14,493,000	9.7
Total, U. S.	\$2,157,204,000	7.6	7.6	\$2,754,481,000	7.6
Total, outside N. Y.	876,131,000	4.0	4.0	1,116,516,000	4.0

**Dominion of Canada.**

Montreal	\$27,841,000	4.1	4.1	\$31,700,000
Toronto	20,788,000	13.4	13.4	23,737,000
Winnipeg	9,911,000	5.2	5.2	13,054,000
Vancouver, B. C.	2,941,000	35.0	35.0	3,845,000
Victoria, B. C.	959,000	68.2	68.2	1,271,000
Calgary	1,223,000	34.6	34.6	1,474,000
Edmonton	763,000	...	...	889,000
Total	\$72,803,000	8.7	8.7	\$86,197,000

\*Not included in totals because containing other items than clearings. †Not included in totals because comparisons are incomplete. ‡Compares with clearings for eight days a year ago. §Last week's.

**OPENS DULUTH BRANCH.**

(Special Correspondence to the Commercial West.)

Duluth, June 3.—The McClellan Paper Company of Minneapolis is arranging to start a branch wholesale house in Duluth. It is planned to have the institution a thoroughly up-to-date jobbing house, with a complete line of everything to satisfy the paper trade, and several traveling salesmen on the road, with headquarters in Duluth.

To begin with the company will not occupy a building of its own, but will rent one. They will need considerable floor space, but have two or three sites in view, which will meet the requirements. One of these will probably be decided upon next week, and the firm will be ready for business early in the summer.

## 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**

**FOUNDED 1803**

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

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

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

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

## WHAT THE BANK STATEMENTS SHOW.

### Bank of Fergus County, Lewistown, Mont.

Deposits of the Bank of Fergus County, Lewistown, Mont., were \$1,158,010 on May 20, the date of the last call. Loans and discounts were \$1,124,971; cash and sight exchange, \$303,800; total resources, \$1,490,525; capital stock, \$200,000; and surplus and reserve, \$94,233. The officers of the bank are: Simeon S. Hobson, president; F. E. Wright, vice president; Austin W. Warr, cashier; and Roy J. Covert, assistant cashier.

\* \* \*

### First National Bank of Preston, Minn.

The First National Bank of Preston, Minn., capitalized at \$25,000 and having a surplus and undivided profit fund of \$3,800, held on May 20 deposits of \$175,000. Loans and discounts on the same date were \$138,884, with the total resources amounting to \$210,081. Thomas J. Meighen is president; Henry Nupson, vice president; C. M. Anderson, cashier; and E. T. Schoenbaum, assistant cashier.

\* \* \*

### Second National Bank of Winona, Minn.

The statement of the Second National Bank of Winona, Minn., at the close of business May 20, 1907, shows deposits of \$1,518,632; loans and discounts of \$1,335,944; cash assets, \$357,208; and total resources, \$2,084,602. The Second National is capitalized at \$200,000, and has surplus and profits of \$183,470. William H. Laird is president; S. L. Prentiss, vice president; E. E. Shepard, cashier; and A. E. Rau, assistant cashier.

\* \* \*

### Cogswell State Bank, Cogswell, N. D.

The Cogswell State Bank, of Cogswell, N. D., shows a gain of \$10,000, or approximately 11 percent, in the year intervening between the call of June 18, 1906, and the recent call of May 20. On the earlier date the deposits of the bank were \$90,308, while they had increased by May 20, this year, to \$100,653. Other items of the Cogswell State Bank's statement are: Loans and discounts, \$77,050; cash assets, \$33,978; total resources, \$120,532; capital, \$15,000; surplus, \$3,000; and undivided profits, \$1,879. The officers of the bank are: G. W. McWilliams, president; H. A. Soule, vice president; and H. E. Shearn, cashier.

\* \* \*

### Security State Bank of St. Cloud, Minn.

The Security State Bank of St. Cloud, Minn., presents with its statement for May 20, 1907, a comparative table of deposits on May 20 for the five years of its existence, which makes a remarkable exhibit of banking growth. The Security State was organized on August 6, 1902. On that date its deposits amounted to \$1,639. On May 20, 1903, these had grown to \$74,143, while the growth in subsequent years has been as follows: May 20, 1904, \$109,287; May 20, 1905, \$143,079; May 20, 1906, \$207,857; May 20, 1907, \$254,176. Other items in the May 20, 1907, statement are: Loans and discounts, \$262,820; cash and due from banks, \$29,096; and total resources, \$315,869. The bank is capitalized at \$50,000, and has a surplus fund of \$9,500 and undivided profits of \$2,193. C. L. Atwood is president; C. S. Crandell, vice president; H. A. McKenzie, cashier; and John Bettendorf, assistant cashier.

\* \* \*

### First National Bank of Crookston, Minn.

Deposits of the First National Bank of Crookston, Minn., are shown in its statement of May 20 to be \$837,659, while loans and discounts are \$793,439; cash assets, \$129,654; and total resources, \$1,104,492. The First National is capitalized at \$75,000, has a surplus fund of \$50,000, and undivided profits of \$2,532. J. W. Wheeler is president; William Anglin, vice president; C. F. Mix, cashier; and H. L. Marsh, assistant cashier.

\* \* \*

### Old National Bank of Spokane, Wash.

In the interval between May 20, 1905, and May 20, 1907, a period of two years, deposits of the Old National Bank of Spokane increased from \$3,588,471 to \$6,252,543, a gain of \$2,664,000, or approximately 74 percent. This is a rec-

ord of increase equalled by few banks in any part of the country, and indicates not only the progressive character of this well-known institution, but also the rapid expansion of the business of Spokane and the surrounding territory. In addition to the large deposits another feature of the Old National's statement is the large cash item exhibited, cash resources being \$1,721,788. Loans and discounts on May 20 were \$4,690,372, and total resources \$7,227,161. The Old National is capitalized at \$500,000 and has undivided profits of \$174,617. D. W. Twohy is president; Peter Larsen, vice president; W. D. Vincent, cashier; and W. J. Kommers and J. A. Yoemans, assistant cashiers.

\* \* \*

### First National Bank of Osakis, Minn.

Aggregate deposits of the First National Bank of Osakis, Minn., on May 20, were \$118,262. Loans and discounts, as shown in the bank's statement of that date, were \$104,973; cash assets were \$33,471; and total resources, \$170,326. The bank is capitalized at \$25,000 and has surplus and undivided profits of \$2,063. Nels M. Evenson is president; Clyde W. Long, cashier; and George Herberger, vice president.

\* \* \*

### First National Bank of Towner, N. D.

The First National Bank of Towner, N. D., presents a remarkable record of deposit growth for the year and a half of its existence. The deposits of the bank on November 1, 1905, were but \$1,428, while on May 20, 1907, the date of the last statement, they amounted to \$107,089. The bank presents a record of the deposits at each called statement since its organization, as follows: November 9, 1905, \$2,404; January 29, 1906, \$20,907; April 6, 1906, \$50,068; June 18, 1906, \$48,450; September 4, 1906, \$61,575; November 12, 1906, \$53,800; January 29, 1907, \$47,790; February 28, 1907, \$71,486; March 22, 1907, \$85,986; total deposits, May 20, 1907, \$107,089.

On May 20, 1907, loans and discounts were \$79,425; cash resources, \$45,087; and total resources, \$142,107. The bank is capitalized at \$25,000 and has surplus and profits of \$2,518. D. N. Tallman is president; S. B. Qvale, vice president; J. N. Kuhl, cashier; and F. A. Larson, assistant cashier.

\* \* \*

### The Germania National of Milwaukee.

The Germania National Bank of Milwaukee was organized a little less than four years ago. It has grown—not a spasmodic growth, but a steady one—increasing its resources at the rate of a million dollars a year. The bank commenced business on July 1, 1903, and on November 17 of that year its deposits were \$505,372. A record of the deposits for each half year thereafter reads as follows: June 9, 1904, \$1,139,286; November 10, 1904, \$1,190,692; May 29, 1905, \$1,827,321; November 9, 1905, \$1,970,502; June 18, 1906, \$2,498,086; November 12, 1906, \$2,779,562; May 20, 1907, \$3,266,333. In addition to these large deposits the last statement of the Germania National shows time loans of \$1,398,670; demand loans, \$534,812; cash on hand and in banks, \$964,413; total cash resources, \$400,000; and total resources, \$3,949,413. The bank is capitalized at \$300,000, with a surplus fund of \$55,000 and undivided profits of \$28,579. George Brumder is president; George P. Mayer, vice president; and Alfred G. Schultz, cashier. E. A. Reddeman and M. W. Tobey are the assistant cashiers.

\* \* \*

### First National Bank of Milwaukee.

The statement of the First National Bank of Milwaukee at the close of business May 20, 1907, shows deposits of \$14,637,277; loans and discounts of \$11,530,660; cash assets, \$4,449,880; and total resources, \$18,476,277. The capital of the First National is \$2,000,000, surplus \$500,000 and undivided profits \$99,368. Officers of the bank are: Fred Vogel, Jr., president; William Bigelow, vice president; Fred T. Goll, vice president; Henry Kloes, cashier; Oscar Kasten, A. W. Bogk and E. J. Hughes, assistant cashiers.



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"Monarch Visible Typewriters."

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MINNEAPOLIS, MINN.

## MINNESOTA THIRD DISTRICT AT HUTCHINSON.

(Staff Correspondence to the Commercial West.)

Hutchinson, Minn., June 3.—The fourth annual meeting of the Third District Group of the Minnesota Bankers' Association was held at Hutchinson today. While the attendance was not as large as expected, the meeting was a complete success, the subjects discussed being of unusual interest and the musical and literary entertainment of high order. Representatives from many of the Minneapolis and St. Paul banks were present.

Meeting Called to Order.

The meeting was called to order by W. H. Putnam, of Red Wing, who presided on account of the absence of Pres. Schmidt. Mayor Henry Braun extended a hearty welcome to the visiting bankers in a few well chosen remarks, and in response Mr. Putnam thanked the mayor for his cordial reception.

Miss Maud Hooper rendered a vocal solo and was roundly applauded.

Hon. E. K. Slater On Dairying.

Hon. E. K. Slater, state dairy and food commissioner, gave a most interesting and instructive talk on "Dairying as an Asset," as applied to the banking business. Mr. Slater as a boy worked on a farm, and he referred to his early days as the "cow-end" of his career. He gave some interesting facts regarding the early history of co-operative dairying in southern Minnesota. He asserted that dairying was the biggest asset the farmer had, and paid a high tribute to the "old cow." His talk was accompanied by some interesting statistics regarding the state production of butter and cheese. He urged upon the bankers the importance of encouraging and helping the farmers to establish creameries, and giving them the financial co-operation they so much needed.

Committees on Resolutions and Nominations.

Committees were appointed on resolutions and nominations as follows:

Resolutions—Frank Maunch, C. J. Sargent, C. W. Gress.

Nominations—Henry L. Simons, H. C. Jackson, K. D. Chase.

An Address by Examiner Schaefer.

An address by Hon. A. Schaefer, public examiner of Minnesota, on the "Relationship of the Country Merchant and the County Banker," followed. Mr. Schaefer stated that for many years he was a commercial traveler and also engaged in the mercantile business, and in an interesting way told of the many difficulties which surrounded the merchant and made numerous suggestions as to how the banker could help him over the rough spots. He said the merchant was the victim of both the farmer and the jobber, being compelled to buy produce at the highest price and give the farmer long credit; to borrow money with which to pay the jobber and pay interest on same for the purpose of accommodating the farmer. He said the merchant was a necessity to the farmer and as in the case of an army a source of supply must be close at hand. He said the banker was often misunderstood as well as the

merchant. While he was there to make a profit for his stockholders, at the same time he was there to safeguard the money of the people. He expressed himself as being opposed to the postal savings bank system, and was of the opinion that some other plan could be adopted to better safe-guard the money of depositors.

H. A. Scriver on The Banker.

An interesting address of the afternoon session was by Hiram A. Scriver, president of the St. Anthony Falls Bank, Minneapolis. His subject was "The Banker—A Man of Judgment." Mr. Scriver related many interesting experiences in his early banking days which illustrated forcibly the necessity of good judgment. He said judgment and common sense were closely allied. He referred to the intelligence of the horse and said that he kept one for his boy in order that he might absorb some of the good "horse-sense" found in that animal. He paid a high tribute to the farmer boys and thought that self-reliance was a great factor. He related many humorous anecdotes which created considerable amusement. He compared the banker to the minister; one had the moral confidence of the people and the other the financial confidence. He compared the doctor who had the responsibility of death and the judge, who stands at the height of his profession.

The Round Table.

The meeting was then turned over to Cliff W. Gress, cashier of the Citizens State Bank of Cannon Falls, who conducted the "Round Table." Practical questions were freely discussed, the most important being "Should Bank Deposits be Insured? If so, How?" The Hon. A. Schaefer took the affirmative, and O. M. Nelson, of the First National Bank, St. Paul, the negative. E. C. Brown, of the First National Bank, Minneapolis, emphasized the excellent provisions now made for safeguarding depositors.

"How can we put the Express Companies out of the Banking Business?" was ably discussed by E. C. Brown, who gave a good deal of information regarding the action of the national association.

H. Von der Weyer gave an interesting talk on the following subject: "Will the new Registration Mortgage Law Affect Bank Deposits? If so, How?"

Needful Banking Legislation.

"What Banking Legislation is Needed" was ably handled by W. H. Putnam. He affirmed that not much change was necessary, as he considered the present law about the best in the country, but made one suggestion regarding the present savings bank law, which does not permit state banks to advertise savings departments. He thought if the state banks were permitted to do this, it would materially increase country savings. Mr. Scriver thought the question the most important before the convention, as the present law unquestionably was a discrimination in favor of the national banks. He was of the opinion that the state banks had a right to rebel and insist upon their rights. Frank E. Holton, assistant cashier of the Northwestern National Bank, Minneapolis, and

CAPITAL AND SURPLUS  
\$5,100,000

ESTABLISHED 1810

ASSETS  
\$25,000,000

# The 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

J. S. Pomeroy, cashier of the Security National Bank of Minneapolis, both were of the opinion that there could be no objection from the national banks if such a change was made. The latter favored the organization of individual savings banks, although he said he realized the difficulties in doing this.

#### Bank Advertising.

M. J. Dowling, president of the Olivia State Bank, addressed the delegates on "Bank Advertising." His talk was instructive and full of "good things," and accompanied by many humorous anecdotes. He emphasized the importance of advertising for specific things. He said if success was attractive, advertise the success of the bank, its growth in deposits, etc. Impress the growth upon the farmers and people of each particular locality where deposits were desired.

The meeting was then adjourned until evening. Carriages were provided and the delegates were entertained with a delightful drive about the city.

#### The Banquet.

A banquet was given at 7 o'clock with S. G. Anderson, Jr., as toastmaster. O. W. Lundsten, cashier of the State Bank of Lester Prairie, made a witty address on "Bankers' Banquets, an Influence for Good." He was followed by Hon. C. R. Davis, member of congress from the third district, who gave a most interesting and instructive talk on "The Panama Canal."

The resolution committee presented the following, which were unanimously adopted:

Whereas, the present banking law of the state of Minnesota does not permit state banks to advertise and solicit savings deposits, thereby discriminating in favor of national banks, and

Whereas, it is the unanimous opinion of the delegates to this convention that if state banks were permitted to open such savings departments, that not only would the deposits of the state banks be materially increased, but that such departments would be of great benefit to the farmers and laboring people in the rural districts of the state. Now, therefore, be it

Resolved that this association make every effort to procure an amendment to our present law, so as to permit state banks to open savings departments.

Whereas, the delegates to this convention have been so cordially entertained by the bankers and citizens of Hutchinson, be it

Resolved that a vote of thanks be extended for the magnificent entertainment provided.

Whereas, the program of this convention having been of unusual interest, the topics discussed being practical and instructive, be it

Resolved that a vote of thanks be extended the speakers for the thought and study given the subjects assigned.

Whereas, the ladies of Hutchinson having prepared an elaborate supper for our pleasure and entertainment, and

Whereas an attractive musical and literary program has also been provided, be it

Resolved that a vote of thanks be extended to the ladies and all participants on the program.

#### Election of Officers.

Officers elected for the ensuing year were: Wm. Davidson, president, Hutchinson; vice president, O. W. Lundsten, Lester Prairie; secretary and treasurer, H. O. Dilley, Northfield.

The delegates were further entertained with an elaborate literary and musical program.

## BRINGS SUIT AGAINST MILWAUKEE.

(Special Correspondence to the Commercial West.)

Milwaukee, June 7.—The formal action by the state of Wisconsin against the city of Milwaukee, to recover the proceeds of fines and verdicts secured in the Municipal court in state cases from January 1, 1859, to January 1, 1907, has been brought. The suit is by Attorney-General Gilbert, and the claim against the city is \$186,849.48, fines, costs, etc., alleged to have been collected and never accounted for by the city, since the court was established forty-eight years ago. If recovered by suit, the money will be turned over to the state for school purposes, as the law clearly states that all proceeds of the court, above expenses, shall be used for school purposes, by the state. This suit will probably determine similar action in many other counties.

#### Large Northern Timber Deal.

Thompson & Fleet of Wausau, Wis., a few days ago purchased 3,000 acres of timber land near Cornucopia, on Lake Superior, paying for the same \$65,000. The sale was made by the Akely Lumber Company of Utica, N. Y. This sale will probably result in bringing a railroad to Cornucopia.

#### Voluntary Increase of Wages.

The Chippewa Valley Electric Railway Company announces a voluntary increase in wages to its conductors and motormen, from 15 and 17 cents to 20 cents an hour. The wages are now \$2 to \$2.40 per day, according to time of service.

#### Taft on "Panama Canal."

Secretary of War William H. Taft will visit Milwaukee on June 10, and while here will be tendered a banquet by the Merchants and Manufacturers' Association. He has selected as the subject of his address, "The Panama Canal, and Its Commercial Value." No politics are to be injected into the visit. The secretary will stop at Madison on his way to Milwaukee, where he will address the students of the state university.

#### Real Estate Deals Last week.

The total in deeds filed in Milwaukee last week was \$20,663.08, against \$119,404.08 the previous week; total in mortgages for the week, \$116,460.00, against \$242,952.00 the

previous week; total value of building permits taken out last week, \$1,460,562.00; total previous week, \$320,089.00. Among buildings now under way is a seventeen-story theater and office building, but the Uihlein brothers of the Schlitz Brewing company, which will cost \$1,300,000.

#### Wauwatosa Bank Opens.

The modest First National Bank of Wauwatosa has opened its doors to the public. Wauwatosa is the principal residence suburb of Milwaukee, and the new bank is the first adventure in that direction there. President E. D. Hoyt and Cashier Michael B. Wells report a satisfactory beginning and express the belief that the bank will be found to have filled a want in the suburb. Leading men of the place are on the board of directors.

#### Additional Vice President.

A. T. Van Scoy, who was recently elected a director of the Merchants and Manufacturers Bank, was elected to the position of second vice-president, at a special meeting of the board on Saturday last. Mr. Van Scoy is connected with the International Harvester Company.

#### Visits Groups.

Secretary J. H. Puelicher, Arthur H. Lindsay, Edgar Hughes, J. W. P. Lombard, Willis Cheney, F. X. Bodden and others from Milwaukee banks, attended the group meetings at Platteville and Green Bay this week.

#### Money in Demand—5½ to 6 Percent.

Money is still in good demand, with numerous calls from various parts of the state. The ruling price remains at 6, with some loans reported at 5½. The general conditions throughout this state remain good, with business of all kinds heavy.

#### Is There a "Bond Combine?"

Paul Bechtner, Milwaukee's city comptroller, believes there is a "combine" among buyers of municipal bonds, for the reason that the best outside bidder for recently offered city bonds here, was a low bidder but got the bonds, because there were none other to bid higher, out of the few who sent in bids. The comptroller has asked S. A. Kean, who received the bonds, to come up from Chicago and tell him whether, or not, an understanding exists among the buyers of bonds, for the purpose of keeping down premiums.

CAPITAL \$1,000,000.00

SURPLUS \$400,000.00

# The National Bank of Commerce

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

## WISCONSIN VALLEY BANKERS AT WAUSAU.

(Staff Correspondence to the Commercial West.)

Wausau, Wis., May 29.—The bankers of Wausau today entertained Group 6 of the Wisconsin Bankers association, it being the second annual meeting of this group. There was a good attendance, many visitors being present from Chicago, Milwaukee, Minneapolis and St. Paul, as well as many Wisconsin bankers from other districts.

The citizens of Wausau spared no trouble or expense to give every one a good time and to show them the industries and the attractions of the city. As guests of the Wausau bankers they were given automobile rides in all directions, and the weather being favorable the occasion proved most enjoyable.

### Wausau as a Business Center.

The three banks of Wausau have aggregate deposits of some \$3,500,000. This is a fair index of the large business handled by the many industries located in the city and its suburbs.

Lumber is still the predominating industry and among the directors of the various banks are many well known lumbermen of the northwest. But various other industries now add to the volume of business and these include paper mills, tanneries, granite works, flour mills, box factories, etc., all of which help to make Wausau the commercial center of the upper Wisconsin Valley.

### The Bankers Welcomed.

The meeting was called to order by President Earle Pease of Grand Rapids. Mayor Duncan welcomed the guests for the city and E. C. Zimmerman, cashier of the Marathon County Bank, added the welcome of the bankers of Wausau in so hearty and cordial a manner as to make all present feel at home. In fact all the banks kept open house both day and evening and were untiring in their efforts to entertain their visitors.

### Response by President Pease.

The response was made by Earl Pease, cashier of the First National Bank of Grand Rapids, in his usual pleasant and cheerful way. He took occasion to comment on the general business prospect as viewed by conservative bankers and spoke as follows:

We are here for both pleasure and profit. We appreciate the welcome accorded us, and we know that all our anticipations will be realized.

I have referred to the profit we expected to result from this gathering. I fear that all the bankers in the state do not just grasp the full possibilities along this line. I have never talked with a banker at the close of a group convention but what said that he could not afford to miss it—that the business sessions were even better than some of the state meetings, and that the opportunities to become acquainted with his neighbors and receive valuable suggestions was worth much more than the cost in time and money, without considering the social features.

We represent an ancient and honorable business profession and we should direct the thought and discussions in our conventions in such a way as to elevate the standard and make us all better fitted to do credit to the calling. No young man should be allowed to take up the banking business for a life work, thinking that it is an easy road to wealth or one devoid of trying and nerve racking conditions. On the contrary he should be shown that certain sacrifices will be necessary. He will not be at liberty to lend his name to speculative enterprises, and enter unreservedly into every business deal which promises profit. His neighbors and customers will expect him to have a superior knowledge of all matters of business and will invest their all perhaps, simply because he has put in some money, no matter how little. Then if the venture is a failure he will forever be discredited, and this will be reflected very strongly on the bank with which he is connected. Absolute integrity—strong personal character, and a desire to give one's best self to the work are the characteristics we all admire in a banker,

and the young men entering the business should be made to feel this as strongly as possible.

### Prosperity in Northern Wisconsin.

I am pleased to note that the banks in our group have been experiencing an era of splendid prosperity. So far as I have seen statements, every bank in the group has made a substantial growth. Notwithstanding the intoxicating effect of such prosperity the importance of the situation appears to be quite generally realized. When a fast train is speeding down the track under full steam and a curve is approached, a wise engineer will slow down a little and avoid the possibility of being derailed while rounding the curve. In like manner the business interests of the country have been running at full speed. We are now approaching a curve, in the form of the uncertainties connected with a presidential election and an over-feed of investment securities, and the bankers (who are in a sense the engineers of business progress) are beginning to slow down just a little. Certain classes of business men are being told not to go in too deep, and not to expect quite as free accommodations in the future as in the past. All these brakes wisely applied will avert any possible disaster as we round the curve, and when we strike the straight track again the signals will all be "clear" and a greater speed than ever attained. Now one great difficulty in such matters is the tendency of the managers of small country banks to feel that they are not large enough to count—that the big fellows will look after all these things.

However the derailment of a narrow gauge engine is reported as a train wreck and the nervousness of the traveler increased, and just so the failure of a small bank is sometimes given as much publicity as that of a large one and confidence in a measure impaired. In times of stress each individual bank is required to depend upon its own resources to a large degree and the same percentage of caution is necessary with a small bank as a large one. We should all work for stringent banking laws—careful banking methods, and any and all measures which will strengthen the confidence of the people in banks and make the banks worthy of that confidence.

### Investment of Surplus Funds.

The investment of surplus funds is one of the most important subjects which confronts a banker and these group conventions are of invaluable assistance in determining the best and safest methods. The free exchange of ideas regarding the different classes of commercial paper and investment bonds furnishes us the combined experience of many active bankers. The difficulties connected with nearly all of these matters have been discovered by some one or more of the delegates or visitors, and they are usually brought out in the open sessions or private conversation. We have resolved ourselves into a large board of directors, as it were, and each meeting brings us closer together and makes our association more valuable.

As a closing word I wish to again thank the Wausau bankers and citizens for their cordial welcome and the splendid provisions made for us, and to urge every banker present to enter heartily into the work of the convention and make himself a real part of it.

### J. W. Dunegan on Bank Methods.

A comprehensive paper on the method of handling the details of bank accounts was next read by J. W. Dunegan, cashier of the First National bank at Stevens Point. He explained in detail the large use of labor saving appliances and business systems and how he had found them great time savers in daily practice. Students of system will read Mr. Dunegan's paper, which follows, with much interest:

In no other line of business is it so necessary to have all transactions carefully and completely recorded as in the banking business as a bank is the custodian of the people's money. The idea of the up-to-date banker is to eliminate all necessary detail and get results promptly, correctly and economically and at the same time a proof of the result. This can be accomplished by the loose leaf system of accounting.

### "Loose Leaves."

There never was a time when loose leaves were so universally used as at present. It is only a question of a short time when they will be used exclusively in all lines of business. We adopted the Baker Vawter system of loose leaf accounting on April 8, 1905 and consider it far superior to any system we used heretofore, it would seem to me that the chances for errors are entirely eliminated. The plan is more economical than any other, you get better results and you use less material, labor and time. Occasionally objections are made to the loose leaf system from a legal point of view, but loose leaf records are now accepted in court on the same basis as bound records. The loose leaf idea is too well established to allow any serious doubts as to its legality.

### The Unit Idea.

One of its strong points is the "unit idea" in which each account is carried on a separate page affording a perfect record. All debits and credits of each account for the entire time the

# FIRST NATIONAL BANK MILWAUKEE, WIS

(ESTABLISHED 1853)

CAPITAL = \$2,000,000.

SURPLUS = \$500,000.

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

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

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

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

account runs are kept together and can instantly be referred to. This is a great advantage and saves much time.

When an account is closed or page filled the leaf is at once taken from the ledger and filed in the transfer binder. If the account is again opened the leaf is again placed in the current ledger. In this way only live accounts are carried in the current ledger, thus eliminating all "dead matter." Another advantage of the "unit idea" is that it lessens the chances for making errors by posting to the wrong account. Your ledger can be sub-divided into as many sections as your business requires and each section balanced separately.

### Automatic Index.

Another advantage of the loose leaf system is, that it furnishes an automatic index, all the accounts in ledger are arranged in proper alphabetical sequence, the same as in a telephone directory. This provides an index. A better one could not be arranged as leaves can be inserted at any point. This arrangement can be very easily maintained in perfect order resulting in a great saving of time.

### Statements.

Under the old system of accounting we balanced the customer's pass book in the usual way. Now, we merely use the pass book to receipt to the customer for deposits made, rendering a statement of the account, returning cancelled vouchers and enclosing blank to be signed and returned by the depositor, acknowledging the correctness of the statement. The one we use reads "Your statement of account rendered to \_\_\_\_\_ showing a credit balance of \$\_\_\_\_\_ has been examined and found correct \_\_\_\_\_, also acknowledge receipt of \_\_\_\_\_ vouchers amounting to \$\_\_\_\_\_." When blank is returned properly signed it is filed and recorded. With all our active accounts. We render a statement monthly. With our inactive accounts, unless statement is called for, we render a statement at least once in three months if there has been a change in the account. If not, we use a blank reading: "According to our records there has been no change in your balance since last statement rendered you—showing balance of \$\_\_\_\_\_, if this is correct please sign and return the enclosed acknowledgment." This form is the same as the one enclosed with regular statements. This method keeps the bank in close touch with the customer. It also furnishes a check on the correctness of the deposit ledger, and statement ledger and also on the bookkeeper. Every bank ought to know the exact condition of every depositor's account all the time, and every customer of the bank ought to know the correct amount of his balance. My experience has been that a great many of our customers kept an account of their bank balance on the back or side of the stub of their check book and very often made errors in adding or subtracting; hence monthly statements are advisable. Our customers are well pleased with the statement form. At first some of them did not take to it, but after it had been explained to them they readily saw its good points. An advantage of the statement form is in being able to dispose of cancelled vouchers. Under the old method many times when an account was closed the bank book was not secured, the result being a large accumulation of cancelled vouchers that could not be safely destroyed. Under the statement form when an account is closed a statement is at once rendered and vouchers returned, and the result is we never have any but vouchers of live accounts. Another advantage of the statement form is that the bookkeeper can plan his work, to take care of the required number of statements, while under the old method of balancing pass books a certain percentage of depositors would promptly bring in their books the last day of each month, another lot would bring them in when they happened to think of it, others when requested to do so. This resulted in making the work of the bookkeeper very uneven, some days he having to work overtime, and then another day very little. The advantage of the statement form is that it is always ready, every customer's account being balanced at the close of each day's business. When the customer calls for his statement we detach same from the statement ledger and hand to the customer with his cancelled vouchers. Then we insert a new leaf.

### Handling the Day's Business.

Our manner of disposing of the day's business is as follows: All the debit and credit items of the day's business are listed on the tellers record before being entered on the ledger. I have found it a great saving of time to frequently list the debits on the adding machine and enter totals on tellers record instead of each separate item. Items are then given the bookkeeper, who arranges them alphabetically, listing debits and credits in detail, in statement ledger, and listing credits in deposit ledger. At close of the day's business the bookkeeper makes a list in detail of all debits and credits; the total must agree with totals on tellers record. We do not list the debits in detail in deposit ledger as we did at first. We number each account, using a name register, posting the total debits of each account to deposit ledger from the list just mentioned. This is a great saving of time. This list is made on a sheet called Check and Deposit Journal, which is filed each day in binder and can instantly be referred to.

### List Accounts.

Our accounts that draw one hundred twenty checks and over every month, we put into what is called a "list account" each list account having a separate sheet for listing all the checks paid against that account during the month. Checks are listed each day, at end of month this list is returned to the customer with statement and vouchers.

In entering the debits and credits during the day to each account in the deposit ledger, and statement ledger the bookkeeper puts in a small slip of paper wherever such entries are made. Then when posting he turns instantly to the accounts that have changed indicated by the slips. Formerly when posting we started at the first account in ledger and looked over each account until we found one that had changed, and this being posted went on until we found the next one. Using these slips seems a small matter still it saves a great deal of time.

### Inactive Accounts.

We formerly used an inactive ledger in which we carried accounts that did not change very often. I decided after adopting the plan of using these slips that it would be a great sav-

ing of time to put all the inactive accounts in the current ledger, which proved to be the case.

### Draft and Certificate Registers.

The loose leaf draft register is a great advantage over the bound form. One advantage is, that while register is being used at counter, bank statements from correspondents can be checked up from transfer binder. It has as many advantages as the loose leaf certificate register and binder.

### Minute Book.

Another important book in a bank is the minute book for recording minutes of directors' meetings and stockholders' meetings. We use a loose leaf minute book, and after directors' meetings the minutes are typewritten on sheet, signed in ink by the clerk of the board and then inserted in binder.

We use a loose leaf detailed daily financial statement, giving detailed statement of assets and liabilities for each day. This is laid on my desk every morning, and I can tell at a glance exact condition of business and as to average reserve on deposits and with reserve agents, etc. I can make a statement of the business for any day in a few minutes.

We use a loose leaf teller's cash book and clearing sheet giving complete record of cash for each day, also record of each day's clearings with the other banks, clearing items being listed on this sheet. Later this is filed in a binder and can be referred to at any time.

### Forms, Conveniences and Contrivances.

There are many forms, conveniences and contrivances, all improvements over former methods, that are in daily use in every modern bank in the United States. For instance, deposit ticket files in which each day's deposit slips, debit and credit slips are filed in order each day, and bound at end of each month. Any item in any day's business can quickly be referred to affording much saving of time.

### Card System.

The card system for signatures is now very largely used being preferable to the bound book formerly in vogue. We have a separate file for signatures of dead accounts, when an account is closed signature card is filed in dead accounts. If the account is again opened, card is refilled with live accounts. In this way your current file contains signatures of only live accounts.

We use a numerically indexed signature card for our savings accounts with a list of questions on each card as follows:

I hereby agree to the by-laws, rules and regulations governing savings deposits with savings department of the First National Bank, Stevens Point, Wis.

- Signature .....
- Address .....
- Nationality .....
- Birthplace .....
- Birthday .....
- Father's name .....
- Mother's maiden name .....
- Name of husband or wife .....
- Occupation .....
- Relatives .....
- Remarks .....
- Date .....

Our object in having all this information is to insure that only the proper person may withdraw the deposit. Only a short time ago we had a case of a party representing himself as the owner of an account. In asking the questions he could not give the correct information as shown by the signature card.

We do not have the depositor's name on our savings pass books, just the number of the account, so that in case the book is lost the finder would not know to whom it belonged and would probably return it to the bank.

A practice we have adopted in connection with savings accounts that we have found very advantageous is as follows: When a customer makes either a deposit or a withdrawal we note on the lower left hand end of slip the balance as shown by his pass book and when the item is posted the bookkeeper takes note of same and ascertains if it agrees with our balance as shown by savings ledger. We insist that customers present their books when depositing or withdrawing money, the book being balanced with each transaction. We use colored deposit slips and withdrawal receipts, so as to readily distinguish savings account items from other items.

### Vertical Check File.

We formerly used statement envelopes for filing cancelled vouchers, recording each day's checks on outside of envelope which had been ruled for that purpose. We now use a vertical check file. Each customer's vouchers are filed in a separate pocket, the customer's name appearing on upper left hand end of pocket. When the posting for the day's business is completed each customer's checks are distributed in check file, the pockets in file being in the same order as the accounts in the ledger. There is a large saving of time in handling vouchers under this method.

### "Vertical Letter File."

The vertical letter file is a wonderful improvement over the old method of filing letters in the ordinary indexed box file, then one had to search through numerous files. Now it is but the work of a moment to find all the documents or letters concerning one person or one firm with carbon copies of answers, thereto in one place. The entire record may be secured instantly. A folder is used for each regular correspondent; and in this folder is filed all of the correspondence, including the carbon copies of answers. When file is filled, letters are removed to a transfer binder which is as accessible as the original file. We found it a great saving of time and labor as well as a great convenience to make carbon copies of correspondence instead of using a letter press. We have a large file in our vault alphabetically arranged in which we file our collaterals in envelopes with name on right hand end of envelopes. We have another file in which we file papers left for safe keeping. Any paper in either file can quickly be referred to. We have bankers' cases with pockets alphabetically arranged. We use one for filing collections, one for sundry notes, another for deeds, mortgages, insurance premiums, and coupons, and one to

each customer, having with us a large number of notes for collection. In this way you can instantly refer to any paper you want.

**Items in Transit.**

We write our item in transit letters on duplicating forms retaining the carbon copy for our record. Our remittance letters are handled in the same manner. They are entered at intervals during the day and at close of day's business they are quickly completed. At the end of each week we send a statement of the bank's condition to each director, keeping them in close touch with the business. There are adding machine stands with rubber rollers so the machine can be instantly moved from one part of the office to another. I use two in our bank and find that they save considerable time.

Shortly after installing the system I decided that it would be a great saving of time to have an adding machine for the use of the bookkeeper, so purchased one, and secured good results in the way of time saved.

We have considerable space behind our counter. I noticed that the bookkeeper lost considerable time each day in going to and from the vault after the different books used, and returning them. So I purchased a vault truck. This puts all books used by the bookkeeper within reach saving a great deal of time and hard labor.

**Adding Machine.**

You are all familiar with the adding machine which is almost indispensable in a bank. It would be an exception to find a bank without one. We use two of them. There are also graphophones, addographs, check protectors, coin machines, automatic money changers, numbering machines, storage coin trays, addressographs, duplicating machines producing facsimile letters like original typewritten letters, calculating devices, many improved copying presses, special forms for receipting for money telegraphed, special receipt for items left for collection, draft notice, notices of notes due, customer's financial statement, register envelopes, eserow envelopes, coupon envelopes, triplicate telegraph blanks, adjustable tags for names, dates and numbers, cashiers check record, indexed maturity books, dividend records, card indexes and car devices of every possible description, stop payment check register, protest record, overdraft notice, duplicate deposit slips, interest tables, with interest already figured on any amount at any rate and many other devices all more or less used in up-to-date bank accounting.

**Unclaimed Balances.**

We have an account on our books called unclaimed balances, to which we credit all small balances not called for. It being quite an annoyance to carry these items in separate accounts, if balance is called for we charge to this account. We also have an account called accrued interest on certificates. We average the interest on our certificates once a week and charge same to the interest account and credit to accrued interest account; this averages your earnings.

**Director's Salary.**

About three years ago we adopted the plan of paying our directors for attendance at meetings, this is something that is not generally done, but we think it an excellent idea. It insures regular and prompt attendance and we think it no more than right that directors should be paid at least a nominal sum for the time devoted to the bank's business.

The basis of a bank's work is system, it means neither red tape nor carelessness. An executive who is lost in red tape is dissipating his energies, performing detail work that he can hire others to do. A system which does away with needless labor is what the up-to-date banker is looking for.

**John Sherman Addresses Meeting.**

John Sherman, cashier of the Citizens' National bank of Appleton and president of group 3 (the Fox River Valley group) was present and spoke briefly on various topics. Wausau was the former home of Mr. Sherman. Touching upon bank taxation, Mr. Sherman expressed a hope that he would see the methods reformed and taxes made uniform among all banks. At present, under the rule of local assessment, bank taxes vary from 60 percent up to 100 percent and almost invariably are higher than those on real estate or other business houses.

**President Carr on Bank Legislation.**

F. J. Carr of Hudson, president of the State association, gave an interesting talk on bank legislation. He touched on both general and special laws relating to banks and our national and the various state laws. He deplored the lack of uniformity in state laws. Banking laws and others governing business practice vary so much in different states as to be an annoyance and often a means of financial loss. He thought that a national law regulating weights and measures would be a step in the right direction. Mr. Carr considered the present Wisconsin laws on banking as good as the best. Under them no state bank has failed in Wisconsin for several years.

In regard to the present status of the proposed legislation in Wisconsin which was to give trust companies full banking privileges, he said the bankers and trust company interests were as far apart as ever. No agreement has yet been made as the bankers seem averse to permitting trust companies to enter the banking field, believing it better for all concerned that trust companies should continue to do only trust business.

**H. G. Flieth on Guaranty of Bank Deposits.**

The question of some form of insurance or guaranty for bank deposits seems to be especially prominent this year as a topic for discussion. H. G. Flieth, cashier of the National German American bank of Wausau, gave an interesting address on the subject. The only plan he considered at all feasible was for the banks, both state and national, to form an association of some sort and maintain a guarantee fund for the purpose of paying at once depositors of failed banks. He spoke as follows:

We must admit that the pride of all banks is the amount of deposits it has. This is not only a gauge of public confidence in the institution itself, but is necessarily the source of profit for its stockholders. The depositor therefore, is the first element to consider so far as building up the size of bank is concerned. The state and United States government lay much stress on

# The National German American Bank

Wausau, Wisconsin

Statement at close of business, May 20, 1907.

<b>Resources.</b>	
Loans and discounts .....	\$1,399,366.05
U. S. bonds, "par value" .....	227,000.00
Other bonds, "par value" .....	40,600.00
Premium on U. S. bonds .....	7,053.13
Overdrafts .....	6,630.25
Banking house and fixtures .....	59,350.00

<b>Cash Resources.</b>	
Due from U. S. treasurer .....	\$8,850.00
Cash in vaults and due from banks .....	332,450.71
<b>Total .....</b>	<b>\$2,081,300.14</b>

<b>Liabilities.</b>	
Capital stock .....	\$200,000.00
Surplus .....	50,000.00
Undivided profits .....	42,137.46
Circulation .....	177,000.00
Deposits .....	1,612,162.68
<b>Total .....</b>	<b>\$2,081,300.14</b>

**Officers.**

BENJAMIN HEINEMANN, president.  
WALTER ALEXANDER, vice president.  
HERMAN G. FLIETH, cashier.

**Directors.**

WALTER ALEXANDER, Vice president.  
HERMAN G. FLIETH, Cashier.  
CHARLES S. GILBERT,  
CYRUS C. YAWKEY,  
BENJAMIN HEINEMANN, President.  
FRED. W. KICKBUSCH, Sr.  
D. J. MURRAY,  
JOHN D. ROSS,  
CHARLES J. WINTON.

# The First National Bank

Wausau, Wisconsin

Condition at the close of business, May 20, 1907.

<b>Resources.</b>	
Loans and discounts .....	\$1,198,633.24
U. S. bonds and premiums .....	203,750.00
Other bonds and securities .....	67,232.26
Real estate, furniture and fixtures .....	74,471.53
Due from U. S. treasurer .....	10,000.00
Cash, and due from banks .....	215,935.59
<b>Total .....</b>	<b>\$1,770,022.62</b>

<b>Liabilities.</b>	
Capital stock .....	\$200,000.00
Surplus and profits .....	98,288.17
Circulation .....	200,000.00
Deposits .....	1,271,734.45
<b>Total .....</b>	<b>\$1,770,022.62</b>

We respectfully invite your examination of the above statement.

Checking and Savings Accounts invited. Interest on Savings paid twice a year.

**Officers.**

D. L. PLUMER, president.  
R. E. PARCHER, vice president.  
JOHN RINGLE, vice president.  
A. H. GROUT, Cashier.  
H. E. SMITH, assistant cashier.

**Directors.**

D. L. PLUMER,  
JOHN RINGLE,  
R. E. PARCHER,  
C. S. CURTIS,  
JACOB GENSMANN,  
C. F. DUNBAR,  
G. D. JONES,  
F. P. STONE,  
C. E. TURNER.

# HARRIS TRUST & SAVINGS BANK

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

Marquette Building, CHICAGO.

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

N. W. HARRIS, President

ALBERT W. HARRIS, Vice President

HOWARD W. FENTON, Treasurer

FRANK R. ELLIOTT, Cashier

ALBERT G. FARR, Vice President

GEORGE P. HOOVER, Vice President

EDWARD P. SMITH, Secretary.

JOSEPH H. VAILL, Asst. Cashier

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

Complete equipment for handling affairs of trust.

**Bonds for Investment.**

Correspondence invited.

publicity, but it is doubtful if one depositor out of a hundred or perhaps it is safe to say one out of a thousand could figure out from a published bank statement whether the bank is safe or not.

It is a recognized fact that much trouble could be avoided if some plan could be devised by which depositors would be absolutely protected. The question has been agitated at several meetings of the American Bankers Association, but apparently no feasible plan so far has presented itself. Nearly all the proposed plans are along the same general lines, but vary in minor provisions.

The plan of insurance of bank deposits by insurance companies does not appeal to me very strongly, but I want to call your attention today to what I believe is called the Chicago plan.

### The Chicago Plan.

This plan involves an association or associations of all banks that could meet the necessary requirements, either by states or in one large organization. The state plan would offer the advantage of being less unwieldy than a national organization. The association would provide a guaranty fund, to which the individual banks would contribute in proportion to their deposits, and this fund would be available to take over the assets and immediately pay the depositors of any bank that might be in trouble.

A statistician has recently figured that an annual assessment of forty-three cents a thousand dollars of deposits would have covered all depositors' losses through bank failures since 1863, and this would include the failures in the panics of 1873 and 1893. The same writer also shows that the actual losses to depositors are not large; but that the hardships and commercial disasters in such cases are usually due to the fact that depositors are deprived of the use of their money, or a considerable part of it, while the affairs of the broken bank are being settled, and it may—indeed, usually does—take several years to close up the business of a bankrupt institution. This delay is now obviated in cases where the clearing house banks, for their own protection, take over the assets and pay the depositors; but the clearing houses of the country do not at all answer this purpose.

For one thing—and a most important feature it is—they do not guarantee the deposits of their members. Each bank rests entirely upon its own resources. What the clearing house will do cannot be known until the clearing house acts. It may decide that the bank in trouble is not worth saving, and let it go to the wall. There is, therefore, nothing to reassure the depositors—nothing to ward off a run—in the fact that a bank reported to be in trouble is a clearing house bank. On the other hand, there would be something decidedly reassuring in the knowledge that the bank was a member of such a guaranty association as the one suggested.

The mere knowledge that the depositors are guaranteed by the central organization would prevent the senseless runs that occasionally are disastrous to really solvent banks that are caught unprepared. In this way it would lessen the number of failures, and there would be fewer losses to meet. There would be further protection in the fact that the central association, having money at stake, would exercise much closer supervision over its members than can result from any state or national bank examining system. The association would have its own examiners, and the fact that the association had a financial interest in the solvency of its members would make its examinations thorough.

The clearing house does not give these advantages. It is composed of comparatively few banks, and it has no direct financial interest in the affairs of any one of them. It usually learns of the situation only when trouble comes, and it then decides what action to take. There is nothing in the general purpose of its existence to inspire the depositor with confidence. Of course, every bank failure is indirectly hurtful, in some degree, to other banks, and the effect of a bad failure is far reaching, but there is no risk of direct loss to inspire the jealous watchfulness necessary for safety, and no guaranty to keep the nervous depositor—the one who often makes most of the trouble—in a calm humor.

This strict supervision, that would necessarily go with a guaranty of deposits, would still further reduce the percentage of loss, and it may be safely predicted that it would fall much under the forty-three cents a thousand dollars of deposits that would have been necessary to cover the losses since 1863. The tentative plan, however, is to build up the guaranty fund by an assessment of fifty cents a thousand dollars of deposits for a few years, after which the annual assessment could be considerably reduced—possibly as low as ten cents a thousand dollars. Some idea of the magnitude of this guaranty may be gleaned from the fact that, at the fifty cent rate the New York city banks alone would contribute in excess of five hundred thousand dollars annually to the fund. It should not take long to raise it to a point where a material reduction in the rate would be justified.

The plan also provides that the contributing bank shall have the use of the money it contributes, so far as this may be possible. In other words, the money contributed by each bank would be deposited in that bank on the same terms that it receives other deposits, and only so much of it would be withdrawn as might be necessary to meet the bank's share of the occasional losses. It would pay the usual rate of interest on bank balances for the use of the money, but it would make the usual bank profit on its share of the guaranty fund, and the interest paid would add to that fund. The bank, therefore, would be in the position of making a contribution of money that would still remain available for profitable use, except as emergencies might require the withdrawal of a comparatively small part of it.

### Obstacles To Be Overcome.

So far, there would seem to be nothing but general ad-

vantage in the plan; but there are some considerable obstacles to overcome. The big banks may contend that they would be bolstering up the smaller and weaker banks; but they are always doing that. Every bank failure is hurtful in some degree, although its influence may not be felt far, and every banker will assure you that he is interested in preventing all failures. This is proved by the fact that the clearing house banks frequently go to the assistance of outside institutions. The motive is self interest—a desire to avert any trouble that is likely to shake public confidence. Therefore, it is argued, the big banks should have a deep personal interest in any plan that will give the public abiding faith in banking institutions generally.

To the argument that, were all banks regarded as equally sound, the big ones would lose many of the deposits that their individual strength now brings them, the reply is made that would have practically no effect upon deposits; that other considerations, such as credit, convenience, personal acquaintance, etc., have more influence with depositors than the apparent comparative strength of the banks. Were this not so, a very few banks would be doing all the business at the present moment. As a matter of fact, the average man divides all banks into two, and only two, classes, the safe and the unsafe, and he merely wishes to feel that the bank he selects for other reasons is safe. The magnitude of its transactions does not particularly interest him.

Wherefore, it is urged that equalizing the safety of all is not going to result in any transfer of deposits from one bank to another; and even the largest banks may derive much benefit from the fact that their deposits are known to be guaranteed by all the allied banks. When the mere fact that payment is refused on a check that is not properly indorsed starts a run of several days' duration on a perfectly solvent bank, as was the case in Illinois recently, no banker can say when or how he is going to be hit. Even the largest banks have been subjected occasionally to utterly senseless runs, to their great inconvenience, and some times considerable loss; so must have some personal interest in putting a check on public emotionalism.

There is another obstacle, however, that has in it something of a menace. The organization of such an association on any really comprehensive plan would practically put out of business every bank that did not belong to it. Both strength and danger would lie in that fact. The association of a few banks for mutual guaranty might not seriously affect the others, but any general and comprehensive organization would assuredly leave the outsiders stranded. The universal guaranty of all deposits within the association, making loss to depositors, or even delay in paying them, and absolute impossibility, would be an attraction that would destroy outside competition.

In this there would be an element of strength, for it would give the association power to enforce its edicts. Expulsion would have the effect of putting the expelled bank out of business; for it would immediately lose the confidence of its patrons, and expulsion would face the recalcitrant banker who refused to conform to the rules of sound finance. The association might not have the direct authority to close an unsafe bank; but it would have the power to do so indirectly, for the offending institution would face the alternative of expulsion or of having its affairs wound up and its depositors paid by the associated banks.

This power over financial life and death, and even birth, would be a mighty authority to be vested in even a mutual and voluntary association, and, unless restrained by wise regulations, might drift into a practical banking monopoly. As no new bank could hope to succeed without its sanction, it might easily bar out any new ventures in the banking line and absorb the business of such of the older banks as passed out of existence. Of course, such a short sighted policy would ultimately wreck the association itself; but there are possibilities of injustice to be guarded against in formulating the details.

The association should be broad and open. In the very nature of things, to fulfil the purpose of the organization the requirements for admission should be rigid; but any bank, new or old, that is able to fairly meet those requirements should be admitted. Otherwise, the association would fail of its real purpose, which must be general protection, and in no sense the limitation, of banks or banking. Such an organization, if broad enough in its membership, could practically put an end to the dangerous and some times criminal banking methods that are revealed when an insolvent bank's affairs get into the courts.

### Mr. Hatch on Chapter Work.

Robert L. Hatch, of the First National bank of Appleton, spoke of the good work carried on by the Appleton chapter of the American Institute of Banking. This chapter has about 35 members and includes the adjoining towns of Neenah, Menasha and Kaukaung. Mr. Hatch gave a sketch of an address on the history of the currency, which he is preparing to give in the near future before the Appleton chapter.

### The Round Table.

President Pease conducted an interesting session of round table during the afternoon, taking up a variety of topics. One that was of particular interest to Wisconsin bankers was on the legality in this state of using a customer's checking account balance to pay a note held by the bank. The discussion on this question was opened by Attorney M. B. Rosenberry of Wausau as follows:

"Should a bank pay a customer's note at maturity and

charge it to his account if it is made payable at said bank? Is the rule the same regarding demand notes?"

To a considerable extent this matter is now governed by statute in the state of Wisconsin.

"Section 1678-17. Where the instrument is made payable at a bank, it is equivalent to an order to the bank to pay the same for the account of the principal debtor thereon."

There is no doubt but that this section makes a negotiable instrument, payable at a specified bank, equivalent on the day of its maturity to a check of the principal debtor thereon, and it would be the duty of the bank to apply any funds then in its hands on account of such principal debtor to the payment of the note. Whether the note were held by the bank or presented by a third party.

**Demand Notes.**

Before proceeding to discuss the matter farther the question of demand notes may as well be considered. Prior to the adoption of the negotiable instruments law in this state our supreme court had held that a promissory note payable on demand, whether with or without interest, is due forthwith and an action thereon against the maker is barred by the statute of limitations if not brought within the time prescribed by statute after its date, and that where a demand note is payable at a particular place it is not even necessary to allege or prove that it was presented before the commencement of the action, and, therefore, that a demand note became due and payable immediately upon its inception, and that an action might be maintained thereon against the maker without any demand whatever.

Turner vs. Iron Chief Mining Co., 74 Wis. 355.

Section 1678-1 provides, that where a negotiable instrument is made payable upon 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 will be sufficient if made within a reasonable time after the last negotiation thereof.

"A reasonable time" is defined by the law as follows:

"In determining what is 'a reasonable time' or 'an unreasonable time,' regard is to be had to the nature of the instrument, the usage of trade or business (if any), with respects to such instruments, and the facts of the particular case. Where the day or the last day for doing any act herein required or permitted to be done falls on Sunday or on a holiday, the act may be done on the next succeeding secular or business day."

It would seem that under the law as established by the decisions of the supreme court of this state and the negotiable instrument law as adopted by the legislature, that a note payable at a bank and then in the hands of the bank, payable on demand, is due immediately and should be treated, therefore, as a note payable at a fixed time upon which the day of maturity has arrived, and therefore no distinction seems to arise as to demand notes and notes due.

It appears to be clear that the bank has a right to pay a matured note out of deposits in its hands belonging to the principal debtor. The question then arises: Is it bound to do so? Prior to the adoption of the negotiable instruments law it was held in the state of Wisconsin, that although a bank had deposits in its hands belonging to the maker of the note, it was not obliged to apply such deposits to the payment of the note and might bring suit upon the note.

Docter vs. Riedel, 96 Wis. 158.

**Applying Deposits to Payment of Note.**

The decision was based upon the proposition that the right of the bank to apply the depositor's moneys in its hands to the payment of the note was doubtful, and, therefore, the bank was not obliged to adopt that course.

The right of the bank to so apply deposits being made clear by the negotiable instruments law, it is doubted if the case of Docter vs. Riedel would be followed. It would hardly be reasonable to permit a bank to bring suit upon a note when it had in its hands an order for the payment of the note and funds out of which it might be paid. It would, therefore, appear that the bank not only may, but is legally bound to apply moneys in its hands to the payment of a matured note.

No specific act seems to be necessary in order to entitle the bank to apply the amount of the deposit on notes in its hands. If it refuses to pay other checks or notes which would otherwise be paid out of the funds in its hands, this is a sufficient appropriation. No notice to the customer is necessary although, of course, it would seem to be advisable, not from a legal, but from a business standpoint. The note, when paid, would operate as a voucher the same as a check. In order to be perfectly clear upon this proposition it is only necessary to bear in mind that a negotiable instrument made payable at a bank is upon the day of its maturity equivalent to a check. For instance, if the depositor did not have funds sufficient to pay the entire amount of the note, the bank may, if it wishes, credit the amount of the deposit or it may withhold payment. The amount of the note may be charged against any account against which a check might be charged. For instance, if a depositor has accounts with the bank in different names, as "household account," "store account," "saw mill account," if the moneys in the several accounts belong to one and the same person they may be treated as if deposited in one account.

The committee on resolutions reported the following resolutions which were duly adopted:

Endorsing the action of the officers of the state association in regard to banking and trust company legislation. Recommending independent audits for corporations offering commercial paper in the market, urging all encouragement to the various chapters of Bank clerks in the state and thanking the bankers of Wausau for their splendid entertainment and hospitality.

**Officers Elected.**

The officers as elected for coming year were as follows:

President—H. G. Flieth, cashier of the National German American bank, Wausau.

Vice-President—Guy O. Babcock, cashier of the Wood County National bank, Grand Rapids.

Secretary—H. G. Harnbright, cashier of the First National bank of Marshfield.

For additional members of the executive committee—G. A. Foster, cashier of the National bank of Merrill, and O. P. Walch, cashier of Langlade National bank of Antigo.

The business session was followed by an enjoyable banquet at the Bellis House, where both local and out-of-town speakers were on the list.

# The Marathon County Bank Wausau, Wis.

Organized 1875

Statement at Close of Business May 20, 1907.

**RESOURCES**

Loans and Discounts.....	\$528,573.70
Overdrafts.....	1,444.15
Bonds and Stocks.....	47,200.00
Bank Building and Fixtures.....	30,000.00
Cash and Due from Banks.....	165,793.37
	<hr/>
	\$773,011.22

**LIABILITIES**

Capital Stock.....	\$ 75,000.00
Surplus.....	32,000.00
Undivided Profits.....	17,599.36
Deposits.....	648,411.86
	<hr/>
	\$773,011.22

**OFFICERS**

ALEXANDER STEWART, President  
CHAS. W. HARGER, Vice-President  
E. C. ZIMMERMAN, Cashier

**DIRECTORS**

Alexander Stewart  
Wm. B. Scholfield  
Chas. W. Harger  
Walter Alexander  
E. C. Zimmerman

**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,**

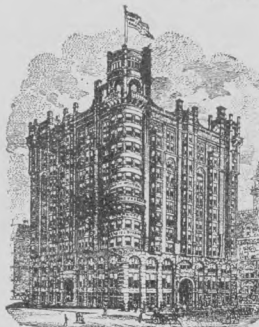
covering entire territory on the South Shore of Lake Michigan, between CHICAGO and GARY (the town being built by the United States Steel Corporation.)

Net 5 1/4 per cent.

**H. T. HOLTZ & CO.**

Incorporated. **BONDS** Paid in Capital \$100,000.  
620 NEW YORK LIFE BUILDING  
CHICAGO

Geo. C. Merrill, Pr-st. M. R. Waters, Vice-Prest. V. H. Van Slyke, Cashier. C. F. Wyant, 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.

**American Tent and Awning Co.**

*Awnings, Tents, Flags, Horse and Wagon Covers,*

*Window Shades.*

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          { N. W. 777

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

# The Fourth Street National Bank

OF PHILADELPHIA

Capital, \$3,000,000

R. H. Rushton, President  
E. F. Shanbacker, 1st Vice-Prest.  
E. M. Faires, 2d Vice-Prest.

R. J. Clark, Cashier  
W. A. Bulkley, Ass't Cashier  
F. G. Rogers, Mgr. Foreign Ex. Dept.

SURPLUS and PROFITS \$5,600,000



## The SECOND NATIONAL BANK of WINONA, MINN.

Capital and Surplus, \$350,000.00

Resources over \$2,000,000.00

WM. H. LAIRD, President  
S. L. PRENTISS, Vice-President  
E. E. SHEPARD, Cashier  
A. E. RAU, Assistant Cashier

**LIBERAL TERMS TO BANKERS**

CORRESPONDENCE INVITED

## The CITY NATIONAL BANK of Duluth, Minn.

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

Capital, \$500,000.

United States Government Depository.

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

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The Rookery  
**CHICAGO**

COMMERCIAL PAPER. INVESTMENT SECURITIES.

Write for Special Circular.

The requirements of  
Bankers, Manufacturers &  
Business Houses are met  
most satisfactorily at



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

# The First National Bank of Minneapolis

United States Depository.

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

### STATEMENT MAY 20, 1907.

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

### OFFICERS:

F. M. PRINCE, President  
D. MACKERCHAR, Ass't Cashier

C. T. JAFFRAY, Vice-President  
E. C. BROWN, Ass't Cashier

GEO. F. ORDE, 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.

Collections a specialty.

J. C. AINSWORTH, President. R. LEA BARNES, Vice. Prest. R. W. SCHMEER, Cashier. A. M. WRIGHT, Asst. Cash. W. A. HOLT, Asst. Cash.

## PORTLAND'S BONDED DEBT.

(Special Correspondence to the Commercial West.)

Portland, Ore., May 30.—At the municipal election June 4 Portland citizens are to vote on bond issue covering a total of \$5,225,000, bearing 4 percent. If these bonds are voted for, the city's bonded indebtedness will amount to \$10,951,500, or something over 7 percent on the last valuation made by Assessor Sigler, \$166,000,000.

In addition to the present bonded indebtedness, there are improvement bonds amounting to \$1,500,000, which are not included in the above total, as they are collectible from the owners of property on improved streets.

Auditor Devlin says that when the last issue was offered for sale, there was considerable difficulty experienced in placing them, but they were finally disposed of at 96, N. W. Harris & Co., of Chicago, and another Eastern concern taking them at that figure. Mr. Devlin is of the opinion that there will be even greater trouble in placing bonds now than when the last issue was offered on account of the condition of the money market and because of the approach to an unsafe limit of indebtedness. On the other hand, it is said that Portland is growing to such an extent that valuations will of course be much higher at the time of the next assessment, and that the improvements to be made with the money realized from the bonds will be put into such substantial benefits that they will equal in value about the amount of the new indebtedness.

### Buys Oregon Timber Lands.

Despite the somewhat unfavorable outlook in the lumber trade, because of the closing of San Francisco markets, \$500,000 was invested during the past week in Oregon timber lands. The purchaser is the Hackley, Phelps, Bonnell Company, a lumber manufacturing concern, with headquarters at Grand Rapids, Mich., but whose plant is located at Hackley, Wis. J. H. Bonnell, vice-president of the company, made the purchase, which consists of 700,000,000 feet of first-class yellow fir in Lane County, all in one body and embracing 10,040 acres. The tract is in easy access of the Mackenzie river, which will probably be used in logging off the land. While in Portland, Mr. Bonnell said:

"I have been in the timber business for the past twenty-five years and I am frank to say that Oregon timber is a revelation to me. I came here last November and cruised over many portions of the Coast timber lands. They are exceedingly fine. The tract we have secured is of splendid quality. I believe it is as fine a body as there is in the country. It will easily cut 50 percent clear lumber and is accessible."

### Record in Flour Exports.

More flour was set afloat at Portland for export in May than in any other month in the history of the port. May is also among the greatest months of the year in the aggregate value of exports, which totals \$1,622,909. In prior seasons, the figures for May usually amount to about one-third that figure.

Unless Philadelphia makes particularly great strides at the eleventh hour, Portland will take third place among the wheat exporting centers of the United States. For the ten months of the cereal year, ending with April, the Quaker has 6,966,000 bushels to her credit, as against 6,241,940 bushels sent from Portland. The May wheat exports swell Portland's total to 7,005,034 bushels. The May report for Philadelphia, prepared by the department of Commerce and Labor, has not yet been issued. Little wheat has been sent foreign from the Atlantic seaboard lately, however, as it is needed for home consumption. May exports from Portland, to May 30, are:

	Value.
Wheat, 763,094 bushels .....	\$543,147
Flour, 242,087 barrels .....	892,995
Lumber, 7,744,591 feet .....	121,239
Miscellaneous freight .....	65,528

Total value .....\$1,622,909

### New Steamer Line Out of Portland.

A new steamer line out of Portland to Coos Bay was announced this week which will prove a great benefit to Portland as well as to the Coos Bay section. The steamers Breakwater and Czarina will be put on the run within a few weeks, plying direct between Portland and the Coos ports, with sailings every six days. Both steamers are modern, large and fast boats and the new line will open

up a country that has formerly dealt largely with San Francisco. With the coming of adequate facilities, the isolated Coos country will be developed and there is reason to believe that Portland will get all the trade of that section for its interests are with Oregon, of which it forms a part. The sending of her trade to California has not been a matter of choice with Coos Bay but has been forced by necessity. The Southern Pacific will put on the new steamer line. The Breakwater will go into commission early in July, or as soon as she comes off the San Francisco docks, where she is being refurnished. The Czarina will go on the run a little later.

### Bankers' & Lumbermen's Bank Anniversary.

The Bankers' & Lumbermen's Bank celebrated its first anniversary on Tuesday by sending out announcements of the year's growth to customers and correspondents. This shows that the institution has made a phenomenal growth during the past year and has secured deposits amounting to \$1,250,000 during its brief existence. This is a remarkable showing and one which gives great confidence in the future of the bank. It has gained a strong foothold, particularly in timbering and lumber manufacturing lines. It is backed by men who are optimistic regarding the future of the Pacific northwest and the stockholders have over \$41,000,000 invested on this coast.

### Trying to Interest Watch Factory.

The manufactures committee of the Board of Trade is seeking to interest the owners of a watch factory in bringing their plant here. Correspondence is being carried on with this in view and prospects are bright for Portland having such an establishment, the first of its kind in this state. The plant has a daily output of 600 watches and employs about 400 workmen.

The Oregon State Bankers' Association is making arrangements for the annual convention in Portland June 14 and 15. Joseph Chapman, Jr., cashier of the Northwestern National Bank of Minneapolis, has been secured as one of the speakers.

### Continued Reports of Good Crops.

Continued reports of good crops in the interior are putting the country bankers in the best possible frame of mind. Portland banks expect large additions to deposits as the result of the prevailing high wheat prices and jobbers of this territory are jubilant, for a good crop at the prices quoted means large orders and prompt payments. Last year's crop in the Pacific northwest was an average one at average prices, while the yield this year promises to be greater than last, with prices sticking around a dollar.

On the other hand, the lumber situation is not so encouraging as it has been. This product is of course the largest staple that Oregon sells. The bottom has dropped out of the San Francisco market and practically all demand has ceased from that quarter. Strikes and other embarrassments at San Francisco have apparently put a stop to building operations for a time at any rate. Owing to the lessening in the demand for lumber at the California port, schooner charter rates from Portland south have dropped, with little demand. A year ago, it was impossible to get vessels enough to carry lumber south. Charters were soaring and every mill was working overtime to fill its orders. On account of the car shortage, little lumber could be shipped east but fortunately, the San Francisco market took all that could be manufactured here.

Now the eastern and San Pedro markets, besides that shipped foreign, are about the only markets for fir lumber, known in the eastern markets as Oregon pine. These sources of demand continue, however, and mills are running about as usual, although it has been predicted that if San Francisco does not re-enter the market, some of the plants will be forced to close down.

## FREDERICK A. KRIBS

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# TIMBER LANDS

Idaho White Pine, Oregon and Washington Fir  
My Specialty—Port Orford White Cedar

328-330 Chamber of Commerce, PORTLAND, ORE.

**FIDELITY TRUST CO.**

Tacoma, Washington

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

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

*We have a Special Collection Department.*

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JNO. S. BAKER, Vice-Pres.      P. C. KAUFFMAN, 2nd Vice-Pres.  
ARTHUR G. PRICHARD, Cash      FORBES P. HASKELL, JR., Asst. CashLast week one of the best 50-foot corners in Tacoma sold for \$125,000, with improvements worth less than \$10,000. We can sell you a corner only a block away and with a future just as good for half the money.  
For a Limited Time Only.References:  
National Bank of Commerce      **HAYDEN & WHITEHOUSE,**  
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Write for particulars.

**R. E. ANDERSON & CO.**Real Estate,      Berlin Building,  
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BUSINESS, RESIDENCE, FARMING, TIMBER, MINING PROPERTY

**OTTO B. ROEDER**  
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**EASTERN WASHINGTON**  
FARM LAND

Over 17,000 acres of unimproved farm land in one tract, which offers a very attractive profit within the next year. Located near the Chicago, Milwaukee &amp; St. Paul Railway, now building to the coast. Write for particulars.

**The RIST-JONES CO.**

TACOMA, WASHINGTON.

**TACOMA THE CITY OF OPPORTUNITY**

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

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

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

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

**A. M. RICHARDS & CO., Inc. TACOMA, WASH.****DANIEL McGREGOR,**  
REAL ESTATE—LOANS—INSURANCE**FOR INVESTMENTS**In Business and Residence Property, Farms, Acreage, Timber Land and Tide Flats call or write me at  
Berlin Building,      TACOMA, WASH.

Established 1886

**GEORGE W. FOWLER**

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REAL ESTATE, INSURANCE, MORTGAGE LOANS AND RENTALS.

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

**RYDER - GOUGAR COMPANY**FRANK GOUGAR,      Incorporated.      WM. F. RYDER,  
President.      CAPITAL PAID IN \$25,000.00.      Sec'y & Treas.**Real Estate & Investments,**  
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776 Commerce St., cor. Ninth,      TACOMA, WASH.

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**FINANCIAL AGENTS**Investments, Real Estate, Loans and Insurance. Property Managed.  
Rents Collected.Special Care given to property of Non-Residents and Estates.  
Established 1890.      Eastern and Local References.**FIVE NEW RAILROADS FOR TACOMA**The 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.

## \$ 1,200.00 PER FRONT FOOT

for 50 feet on one of the principal retail business streets in

### TACOMA, WASHINGTON,

close to the business center. The new passenger depot for the Union Pacific will be located at the lower end of the same street and this property is between the depot site and the business center.

### CALVIN PHILIPS & CO.

California Building,

TACOMA, WASHINGTON

Refer to any Bank in Tacoma.

## COMMERCIAL NEWS FROM TACOMA.

(Special Correspondence to the Commercial West.)

Tacoma, Wash., June 3.—Everett G. Griggs, president of the Pacific Coast Lumbermen's Association, stated to the correspondent of the COMMERCIAL WEST that the association had decided to continue indefinitely the lumbermen's exhibit at Minneapolis. The exhibit, which illustrates every manner of handling Washington woods, cost \$6,000 to install and about \$2,000 a year to maintain. The mill interests believe the expense is justified.

Though the question of the western Washington mill men's suit against the transcontinental railroads for the opening of the Portland gateway was not discussed at the recent meeting, the lumbermen are prepared to give it every support. The Oregon mill men will send a delegation to Washington to oppose the suit and word comes from Portland that the O. R. & N. will be represented by counsel in opposition to the lumbermen's fight. The Oregon issue is merely that the opening of the Portland gateway would deprive mill interests in the Webfoot state of a sufficient supply of cars.

#### Tacoma Lumber Trade Good.

Although some of the saw mill men of this state are thinking seriously of closing down their plants this summer for from 30 to 60 days, it is not likely that any of the saw mills in Tacoma will suspend. According to advices from Grays Harbor, the lumber business has become very grave there, owing to the condition of the market and a drop in the price of logs, which, the loggers say, will compel them to close their camps.

The shingle mills in Tacoma, however, will probably close down this summer for a short time, as usual, as will nearly all the shingle mills of the state, about July 1. Notwithstanding the fact that the California market is off at present, local lumber men report that the business considered as a whole is good.

"The market is in good condition—in fact never better," stated Beal Foster, of the Foster Lumber Company. "There is plenty of cargo and rail business and the local trade is excellent."

Cars are not so plentiful as the lumber men would like to see but, nevertheless, vast quantities of lumber are being shipped east.

#### Tacoma's \$500,000 Tin Smelter.

Within a few weeks work will be started on the construction of the plant of the Tacoma Tin Smelting & Hydraulic Company, on Chambers creek, Tacoma. To secure a \$500,000 bond issue to carry on the work, the company has given a mortgage on its property to the Milwaukee Trust Company of Milwaukee, Wis.

The property of the company consists of 81 claims on Port Clarence and York bays and Grouse creek in the Port Clarence mining district, southwest of Nome. All the claims have rich tin deposits, some of which have assayed \$500 a ton.

The smelter is to be located on a ten-acre tract on the waterfront near the mouth of Chambers creek. The contract for the machinery has been given to the Allis-Chalmers Company of Milwaukee.

A. J. Hayward is president of the company; William Doerflinger, of LaCrosse, Wis., first vice president; H. F. Garretson, second vice president; P. C. Kauffman, treasurer; E. R. York, secretary. The trustees are A. J. Hayward, H. F. Garretson, Joshua Peirce, Lena S. Walton, Henry Hewitt, Jr., F. R. Abeel, A. F. Eastman, U. G. Wynkoop, Charles McCutcheon.

A number of the claims owned by the company were located by Miss Lena Walton. Miss Walton has been at work interesting capital in the project for about two years and is finally successful.

Tacoma's suburb, Puyallup, is to have a stove factory. The site selected is at Meeker Junction on the Northern Pacific. This will add to the city's pay roll several thousand dollars each month. The purchasing of the land and material for the buildings are in the hands of the trustees. The manager, Mr. Culver, will return from the east July 1 with a lot of machinery. Work will begin as soon as the details are completed.

#### Union Pacific Franchise Granted.

Inside of ten days, construction material for the Union

Pacific will begin to arrive in Tacoma. Buildings on the right-of-way are to be sold at once. Construction inside the city limits will begin as soon as the right-of-way can be cleared. Specifications for the steel viaducts over the streets which are to be crossed overhead are nearly completed and the contracts for the material are to be let to eastern steel manufacturers at once.

These announcements were made by representatives of the Union Pacific May 30 after the city council had unanimously approved the franchise giving the company a right to construct its tracks in the city.

Nine cars loaded with frogs and other switch material consigned to the Union Pacific at Tacoma were shipped from Chicago the middle of May. At the rate freight from the east is being handled the cars should arrive here in about a week.

Nine cars of switch material means a good deal of tracklaying. The fact that the shipment has been made indicates something of the extent of the operations which the company expects soon to have under way in Tacoma.

#### Alaska Fur Sale Widely Attended.

The West Coast Grocery Company held a fur sale June 1, when one of the finest and largest assortments of pelts ever received in Tacoma from the Alaska trappers was disposed of at public auction. Black and grizzly bear, blue and silver fox, mink, weasel, otter and marten furs are included in the list.

Some of the biggest fur dealers in the United States and British Columbia attended the sale.

#### Grain Situation.

Locally there is little interest in the spot grain situation, aside from the business passing with the mills. Exporters have fully succeeded in securing sufficient stock to dispatch all spot tonnage for foreign destination, and are out of the market, except in the way of a jobbing business. Wheat is coming into sight rather more freely, too, with the result that conditions are nominal in large measure, with an easier tendency for other than good milling varieties. Quotations named are 88c for bluestem, 86c for club and 84c for red, though in some cases the mills are paying up 3c higher for desirable lots.

Fine conditions continue to maintain for growing grain throughout the Pacific northwest. The recent rains have given wheat an excellent impetus, and it is in condition to resist any unfavorable developments later. Should favorable weather continue through June and the earlier portions of July, there is now not the slightest doubt that the product of Washington will go past the 30,000,000-bushel mark, with possibilities of 35,000,000 bushels.

#### Flour for China.

To load flour and general freight in the North China line of Waterhouse & Co., the British steamer Inveric, Captain James Boyd, reached port from San Francisco. She is berthed at the Oriental dock and will begin loading this morning.

The Inveric has recently made a passage from Newcastle, N. S. W., to San Francisco with coal cargo and after discharging there proceeded direct to Tacoma for cargo. Captain Boyd reports fine weather up the coast.

#### Flour Advances.

All brands of flour manufactured in this state have advanced 25 cents a barrel, making the third advance in the domestic flour market since April 1, when the leading brands were jobbing at \$4.25. The millers first announced a raise of 15 cents, which was soon followed by an advance of 25 cents. Altogether flour has advanced 65 cents a barrel since April 1.

Olympic, Pyramid, Drifted Snow and White Down, the four leading brands of flour made in Tacoma, are now selling at \$4.90 a barrel. Yashon is worth \$4.70 and Hercules, \$4.40 a barrel. Eastern Washington hard wheat flour also advanced, but not so much as western Washington flour, only going up 20 cents a barrel. Export flour was advanced 10 cents and 15 cents by some of the millers. The recent advance in the wheat market is the cause for this increase in the price of flour.

#### Oriental Trade.

Returning to Tacoma after an absence of five years,

# HOME SEEKERS AND INVESTORS

Write us for information about Farm and Grazing Lands, Timber, Mines and Industries in British Columbia.  
Correspondence receives prompt attention.

**NORTHERN SECURITIES, LIMITED,** 529 Pender Street,  
Vancouver, British Columbia.

because he has become convinced that it is the best port on the Pacific to establish an agency for the handling of a maritime trade between the Orient and the United States, Conrad Furubotn will open an office here. Since leaving here he has been in the Orient, engaged in investigating trade conditions, writing special articles for the newspapers, and as a ship broker at Shanghai, and he is now going to open an office of his own here and endeavor to obtain a large share of the Oriental trade that runs from the Sound for Norwegian steamers.

Mr. Furubotn is a Norwegian by birth, but has traveled extensively, and is thoroughly familiar with Oriental conditions. While in the coast trade between Chinese ports and the islands under Japanese domain, Great Britain has the preponderance of the tariff, with Germany a close second. There are 140 tramp Norwegian steamers engaged in it as well, making Norway the third in importance in maritime nations in that field. Mr. Furubotn desires to extend Norway's field of action, and to make her a prominent figure in the cargo and lumber carriers from the Sound to points across the Pacific. Mr. Furubotn believes that the future trade between this port and China will consist largely of lumber and flour, though there will be of course considerable shipments of machinery and general freight. Flour, he believes, will grow more and more in demand, especially as the Chinese are learning to use it in baking cakes instead of relying entirely on home-made rice-flour for this purpose.

#### Real Estate Active.

Regents Park, the largest subdivision of land for residential purposes west of New York, opened for sale May 26, and in a short time nearly 1,000 lots were sold. Many of these are to be improved at once with fine residences.

"Tacoma is growing faster and business opportunities are better here than in any other city on the coast," said W. A. Irwin, of the Bowes-Irwin Company, which firm owns the Regents Park property. "Property values are increasing steadily and the real estate business is in a good, healthy condition, with the market firm and property beginning to move rapidly."

The company owns over 2,000 acres of land along the Narrows that is still unplatted, and will be put on the market when this plat is sold.

Real estate deals of the past week indicate that there is plenty of money in circulation in Tacoma. This has been especially true of transactions in the residence sections. The Tacoma Land & Improvement Company reports a number of sales for cash when the property could have been sold on time. Contracts that will not be due for a year or two are being paid up.

Abstract companies report an increase in the number of examinations of titles and applications for abstracts. This indicates an increase in the number of deals that are under way and gives assurance of a healthy condition of the local realty market.

One of the largest cash real estate deals reported this year was consummated last week, when R. E. Anderson paid to Campbell & Powell, agents for Frank K. Clark, of Paris, \$125,000 for two lots on the southeast corner of Pacific avenue and Tenth street.

#### SOVEREIGN BANK MOVES OFFICES.

(Special Correspondence to the Commercial West.)

Montreal, June 2.—The offices of the general manager and chief executive officials of the Sovereign Bank of Canada will in future be stationed in Toronto instead of in Montreal. Since the organization of the bank these offices have always been in Montreal, owing principally to the very large connection Duncan M. Stewart had in this city. Mr. Jemmett, the new general manager, has favored Toronto, and a suite of offices has already been secured in the Manning Arcade, in King street west, immediately adjoining the building in which the bank's main Toronto office is situated. By having his office in Toronto, Mr. Jemmett will be in close touch all the time with Aemilius Jarvis, the new president, who is taking a very active interest in the affairs of the bank. The offices of the chief inspector and superintendent of branches will adjoin those of the general manager.

#### IDAHO BANKERS MEET.

The third annual meeting of the Idaho State Bankers Association was held at Boise City a week ago and was attended by representatives of many of the banks of the

The property is considered one of the best business corners in the city.

If there is any doubt as to the growth and development of Tacoma, the report of the building inspector for the month of May should remove it. The report does not indicate an abnormal growth in the building industry, but it does show a steady increase.

The building inspector reports 210 permits issued during the month. The cost of the improvements represented is approximately \$350,000. Compared with May, 1906, the report shows an increase of 25 percent in the number of permits and 30 percent in the cost. The increase over May, 1905, is about 60 percent.

The building activity in Tacoma partakes not at all of the nature of a "boom." Every building projected this year is being built because there is a demand for it. In the majority of cases the buildings are leased before they are completed. Building in this city is not speculation. It is safe, sound investment.

Labor troubles which threatened early in the season to hamper building operations, have been satisfactorily settled. There is an abundance of skilled labor in the city. Building material is cheaper than at other points on the coast. There is everything in favor of and nothing against a continuance of the present building activity.

Plans are being considered by the National Realty Company for a three-story concrete building to be used for market purposes and cold storage. It will cost about \$150,000.

#### Fidelity Trust Company.

The last statement of the Fidelity Trust Company of Tacoma, just issued, shows that institution to be in fine financial condition. It follows:

#### Resources.

Loans and discounts .....	\$2,138,898.59
United States and other bonds .....	100,510.63
Real estate .....	2,841.63
Bank building .....	250,000.00
Cash on hand and in banks .....	970,789.37
Total .....	\$3,463,040.22

#### Liabilities.

Capital, paid in .....	\$300,000.00
Undivided profits, net .....	149,991.71
Dividends unpaid .....	248.00
Deposits .....	3,012,800.51
Total .....	\$3,463,040.22

#### Deposits.

May 20, 1902 .....	\$943,148.77
May 20, 1903 .....	1,357,905.73
May 20, 1904 .....	1,668,658.86
May 20, 1905 .....	1,901,320.67
May 20, 1906 .....	2,831,202.90
May 20, 1907 .....	3,012,800.51

Work on the Fidelity Trust Company's new banking room is fast nearing completion, the mosaic floor having been laid, and the Greek marble, bronze and mahogany fittings being nearly all in place. When finished the company's bank will have 6,000 feet of floor space. It was hoped to have the new quarters ready for occupancy June 1, but this was rendered impossible by the non-arrival of some of the material from the east. When completed the institution will have one of the most modern banking rooms on the coast.

state. The delegates were welcomed by Ex-Governor John T. Morrison, to which F. F. Johnson, president of the First National Bank of Wallace, responded. A. B. Moss, president of the Bank of Commerce of Payette, and president of the association, delivered his annual address. Among the other speakers were: State Treasurer C. A. Hastings, Ralph Hoyt, of Portland, and W. D. Vincent, of Spokane. The following officers were elected for the ensuing year: President, F. W. Kettenbach, Lewiston; vice president, J. E. Clinton, Jr., Boise City; secretary, S. E. Coate, Boise City; treasurer, E. K. Hayes, of Emmett. The entertainment features of the week were many and interesting.

#### DEXTER HORTON & CO.'S STATEMENT.

The growth and material prosperity of the bank of Dexter Horton & Co. of Seattle is shown in the statement issued under date of May 20th. The report is as follows: Loans and discounts, \$6,325,233; high-grade bonds, \$782,050; state and county warrants, \$98,331; real estate, \$150,000; furniture and fixtures, \$17,107; cash and due from banks, \$2,658,530; capital stock, fully paid, \$200,000; surplus fund, \$500,000; undivided profits, \$383,849; gross deposits, \$9,060,515; total resources, \$10,144,364.

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# DEXTER HORTON & CO., BANKERS

RESOURCES - \$11,000,000  
SEATTLE

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

## The State Bank of Seattle

Seattle, Wash.

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

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

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

## Puget Sound National Bank

SEATTLE, WASH.

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

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

## FINE CONDITION OF SEATTLE BANKS.

(Special Correspondence to the Commercial West.)

Seattle, May 31.—John E. Price, investment banker of Seattle, has compiled the following statement of the condition of the banks and trust companies of Seattle. The condition of the national banks is that shown on May 26th, the date of the official call. The showing of the state banks and trust companies is that made when the latest figures were available:

NAME	Organ- ized	Capital Stock Paid in	Surplus and Undivided Profits	Deposits	Loans, Dis- counts and Overdrafts	Cash and Exchange	Shares Book Value
American Savings Bank & Trust Co.....	1902	\$200,000.00	\$112,646.60	\$2,715,926.04	\$1,582,081.74	\$1,058,317.03	\$156.32
Bank for Savings .....	1907	400,000.00	.....	.....	.....	.....	100.00
Dexter Horton & Co.....	1870	200,000.00	883,849.21	9,060,514.59	6,342,239.67	2,658,529.71	541.92
First National .....	1882	150,000.00	169,138.06	2,962,456.87	1,772,482.73	1,233,032.01	212.75
National Bank of Commerce .....	1889	1,000,000.00	670,457.55	11,059,406.16	8,100,423.71	3,403,573.49	167.05
Northern Bank and Trust Co.....	1906	100,000.00	.....	274,109.55	308,080.66	57,311.28	100.00
Northwest Trust and S. D. Co.....	1901	70,000.00	15,164.35	1,420,003.18	782,243.91	357,627.69	121.66
Oriental-American Bank .....	1905	24,000.00	46,637.47	82,536.81	117,292.23	31,394.76	294.32
Peoples Savings Bank .....	1889	100,000.00	64,346.33	1,813,765.55	461,719.58	1,003,285.19	164.34
Puget Sound National .....	1882	300,000.00	450,235.36	7,699,658.37	5,180,679.14	2,463,408.72	250.08
Remsburg & Dixon .....	1905	50,000.00	1,162.24	167,007.78	157,888.71	60,281.31	102.32
Scandinavian American .....	1892	500,000.00	499,951.43	9,468,822.40	5,969,584.11	3,076,524.19	199.99
Seattle National .....	1890	300,000.00	260,056.81	5,047,882.52	3,139,313.29	1,632,459.41	186.68
Shuey & Co., H. O.....	1898	100,000.00	7,151.36	283,501.95	331,421.11	59,234.20	107.15
State Bank of Seattle .....	1905	100,000.00	17,832.37	1,010,051.93	651,181.00	339,534.52	117.83
Union Savings and Trust Co.....	1903	100,000.00	84,274.13	2,884,911.11	2,542,805.77	526,379.47	184.27
Washington Trust Company .....	1903	300,000.00	266,382.59	4,453,093.17	2,458,014.22	2,292,863.76	188.79
Canadian Bank of Commerce (Branch.)							
Bank of California (Branch.)							
Totals .....		\$3,994,000.00	\$3,549,285.86	\$60,403,647.98	\$39,897,551.58	\$20,253,756.74	

### Advance in Flour Prices.

The Northwestern Millers' Association last Friday agreed upon an advance of 25 cents a barrel on flour for local sale and 15 cents on export flour. This makes the export quotation \$3.70 a barrel. While quotations on flour for home consumption vary slightly the price will be around \$4.75. Any miller who cares to make the export price ten cents a barrel more is at liberty to do so, but millers say that it makes little difference whether the price is 15 cents or 25 cents, as no effort is made to book orders. All Puget Sound mills have orders ahead to carry them up to July 1st, when they say there may be a change in wheat conditions by that time, as well as a change in the conditions of the trade in the Orient. While the American flour on the basis of the new price is from 50 cents to 75 cents higher than the Australian product, Liverpool wheat market is moving up and its effect on the Australian market is expected to favor the Seattle millers.

There was some discussion among the millers of the effect of traffic conditions on the moving of wheat and flour, but no action was taken toward even requesting the railroads to give more prompt service, the prevalent opinion among millers present being that the railroads are treating the millers as well as they can.

### Report on Railroad Legislation.

When a report was made to the Seattle Chamber of Commerce Wednesday by the committee on transportation, to which had been referred the question of railroad "baiting," considerable division of opinion was found to exist on the questions involved. The subject had been brought up at a previous meeting of the chamber, as was told in the COMMERCIAL WEST, by Mr. E. Shorrocks, president of the Northwest Trust & Safe Deposit Company, who requested a report from the transportation committee as to whether there is not danger of hampering the railroads in meeting the conditions of which complaint is made if the present agitation against railroads continues. The committee reported as follows:

"That your committee deprecates any hostile legislation against the railroad interests inaugurated by this and other states, and particularly where the distances are great and population comparatively sparse, with the knowledge that these states must look to and rely largely upon the railroads for their development.

"There exists throughout the west today a crying de-

mand for better railroad facilities, and in your committee's opinion the practical way of accomplishing this result is by refraining from legislation that will so impair the revenues of the railroads as to make it impossible for them to provide additional equipment, motive power and general facilities, or make possible the opening up of unoccupied territory by additional branches and extensions sought.

"Incidentally your committee believes that extreme leg-

islation directed against western railroads not only thwarts the object for which it is enacted, but also reflects upon every class of securities and thereby materially weakens the commercial prosperity of the country. In other words the practical effect of the agitation which has been sweeping over the western states during the past eighteen months serves to prevent rather than bring about the end sought. The best evidence that such legislation will prove abortive is evidenced by the fact that corporations, on this

## 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

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

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

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assurance, have already been compelled to take measures to reduce their expenditures by restricting their outlays for new equipment, extensions and improvements for which they would otherwise make larger appropriations.

"Many railroads have gone to the extent of canceling orders for material so that no new work will be undertaken, at least during the current year. Thus it becomes apparent that the west is almost certain, if this agitation continues, to have its progress checked, perhaps indefinitely, because of legislation inspired by well intentioned but misguided advocates of these extreme measures."

Mr. A. E. Griffiths, attorney for the local lumber interests, led the fight against the adoption of the report, and after a stormy debate the question was left to come up at the next meeting of the chamber, next Wednesday.

#### Plan General Closing of Shingle Mills.

The Everett Manufacturers' Association yesterday began an organized movement for a general closing of shingle mills throughout the state.

Not only affiliated shingle industries but plants in every part of the state will be asked to sign the closing compact. It was estimated that at least 90 percent of the mills must close to make the plan for market stimulation satisfactory. The local organization will communicate with producers throughout the state with a view to arriving at a perfect understanding concerning the support which may be expected. The idea presented last night favored the closed period to begin June 8, mills to remain absolutely idle until the market conditions improve, estimated at from ten days to three weeks. The statement was made that a majority of the shingle mills in Skagit and Whatcom counties are now closed and will remain so if the rest of the state delays no longer in following their example.

There are producers here and there who positively say that they will not close down and that the scheme is impossible to carry out. Some manufacturers of the opposition affirm that there is money in shingles today even though they constantly have to contend with great difficulty in obtaining cars for shipment.

The mills in the northwestern counties, to the number of 200, cutting practically half of the shingle output of the state, have suspended operations indefinitely.

#### Must State Destination of Cars.

Shippers will be compelled, after June 12, to state when asking for cars the destination of the shipment they purpose making. If the car is wanted for shipments within the state, the railroads will supply equipment promptly and immediately after loading will hurry the consignment away to its destination at the rate of no less than fifty miles per day. This is the rate of progress the reciprocal demurrage bill passed by the last legislature says cars must be moved, and the Hill and Harriman lines have agreed to enforce the ruling.

If cars are wanted, after June 12, for interstate shipments, the shipper will have to wait until the railroads can spare the equipment. None of the lines operating within this state believe the legislative enactment can be applied to interstate commerce and all interstate shipments will have to wait upon local business.

Insofar as the law applies to state business, railroad officials have decided that it is legal.

Lumber and shingle manufacturers have claimed they are not compelled to give the destination of cars when an application is made for equipment. Wholesalers are averse to allowing the mills the name of customers and have followed the practice of concealing the point to which shipments will be directed.

When the railroads require shippers to explain how they will use cars, trouble is anticipated.

#### More Laborers Available.

Between 12,500 and 15,000 laborers will be made available for railroad work, now suffering in this state because of lack of men, when the logging camp and shingle mill close down becomes effective. Hundreds of men have been released through the closing of shingle mills, and during July the number of extra men offered for railroad employment will run into the thousands.

Every man laid off is needed in railroad work. If the men would accept this employment they would be grabbed eagerly and railroad contractors would still call for more.

Chicago, Milwaukee & St. Paul, Northern Pacific, Great Northern and Oregon & Washington contractors want thousands that employment agencies cannot supply, and advertisements for labor do not bring them.

#### Transfer Clearing House Funds.

One million, one hundred thousand dollars, which had

been kept by the Seattle Clearing House in the Maynard building, since the clearing house abolished the plan of paying balances by check, was transferred a few days ago to a vault in the new banking rooms of Dexter Horton & Co., in the New York building. The transfer of the money was made with little show. Two policemen and a committee of clearing house members superintended the work. An ordinary transfer wagon was used and the gold was piled on the wagon like so much wheat. The count of the money was greatly facilitated by reason of about three-fourths being in sealed mint sacks. The remainder was counted in counting machines.

#### Opens a Banking Department.

The Title Trust Company, one of the younger and most aggressive of the financial institutions of Seattle, will open a banking department tomorrow morning. The company will then remove from its rooms in the New York block to the more commodious quarters at Second avenue and Columbia street, recently vacated by the Seattle National Bank. The rooms have been remodeled and adapted to the needs of the trust company bank and title plant. A savings department will be one of the many features of the Title Trust Company. The institution has a capital of \$400,000. The officers and trustees are as follows: Frank W. Baker, president; Charles S. Wiley, vice president and general manager; Worrall Wilson, second vice president; Lester W. Lewis, cashier. William D. Comer, treasurer and manager title department; Linden I. Gregory, secretary. Trustees: James E. Galbraith, Reginald H. Parsons, George H. Walker, Ralph S. Stacy, Elbridge A. Stuart, Henry C. Ewing, Edward B. Burwell, Nathan S. Porter, William J. Colkett, Robert R. Fox.

The loan of \$49,500 of the Capitol National Bank of Olympia to the Fair Department Store of Bellingham, bankrupts, which was denied by the referee in allowing claims against the Fair Department Store, has been allowed and ordered paid by Federal Judge C. H. Hanford.

The claim was denied by the referee on the ground that the bank had knowledge of the financial condition of the Fair Department Store and its act was misleading to the creditors. Judge Hanford held that the loan added to the credit of the concern and did not operate to the creditors' damage. He reversed the decision of Referee Henry W. Parrott and ordered the trustees to pay the loan together with interest to the bank.

#### Fail to Answer Complaint.

Twelve railroads, made defendants in the suit of Washington lumbermen to compel the opening of the Portland gateway and to give access for timber products of this state to Missouri river territory, have failed to answer the complaint filed with the Interstate Commerce Commission. They are: Oregon Railway & Navigation, Oregon Short Line, Union Pacific, Southern Pacific, Oregon & California, Rio Grande & Western, Denver & Rio Grande, Chicago, Rock Island & Pacific, Missouri Pacific, Leavenworth, Kansas & Western, Kansas City Northwestern, Chicago & Northwestern.

The attorney-general has issued a general opinion that all county auditors in the state will be required to provide their offices with books and blanks necessary for carrying into effect the new Torrens land law.

This law passed by the last legislature is optional in its provisions, but it permits any property owner in any part of the state to apply to the county auditor for registration of his tile under the new law. It is therefore necessary for all auditors, as pointed out by the attorney-general, to provide their offices with the necessary books and blanks. The law goes into effect June 12.

#### Recommend Expert Audit of City's Books.

The Seattle Clearing House Association has recommended to the finance committee of the city council that Price Waterhouse & Co. and Lester, Herrick & Herrick be engaged by the city of Seattle to go over the municipal books for four years. The shortage in the accounts of John Riplinger, former city comptroller, caused a demand for the experting of the books of the municipality to obviate any future leaks similar to that made possible by Riplinger's methods. Frequent auditing of the city's books also is favored by the clearing house association.

The current year has been the lightest since 1904 in the exports of corn. Figures for the first four months show an average of 10,500,000 bushels a month since January 1. In the first quarter of 1906, the average was about 15,000,000 bushels, showing a reduction for this season of one-third.

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First National Bank Building, 109 Fifth St. South.  
MINNEAPOLIS, MINNESOTA.

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

Grand Forks Woolen Mills.  
Spencer Grain Company.  
Concrete Elevator Company.

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

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## FRED L. GRAY COMPANY

Northwestern Managers

SECURITY BANK BUILDING - - MINNEAPOLIS

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

## DAVID P. JONES & CO.

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

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Established 1870. Manager New York Life Building.

MORTGAGE LOANS, REAL ESTATE and INSURANCE

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

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MINNEAPOLIS

Minneapolis and St. Paul Realty of all Kinds.

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MINNEAPOLIS. MINN. - - - Andrus Building.

Real Estate in all its Branches.

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

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

MANAGER OF SECURITY BANK BUILDING

# GAY & STURGIS, BANKERS AND BROKERS

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DULUTH BRANCH: 328 West Superior St. Old 'Phone 1857. R. G. HUBBELL, Manager.

## NORTHWESTERN FIRE AND MARINE INSURANCE CO.

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

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# LAMB-DAVIS LUMBER COMPANY

MANUFACTURERS OF

## WESTERN WHITE PINE LUMBER

Dealers in all kinds of Building Material.

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Purely Mutual

# Northwestern National Life Insurance Company

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L. K. THOMPSON  
President

## MINNEAPOLIS

### A WESTERN COMPANY FOR WESERN PEOPLE

#### RECORD FOR 1906

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

#### JANUARY 1, 1907

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

## OFFICERS

L. K. THOMPSON  
President  
W. J. GRAHAM  
Vice Pres. and Actuary  
GEO. E. TOWLE  
Treasurer  
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Cashier  
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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 gongs in operation. The whole bunch fled without a seconds delay leaving the watchman to be liberated by the aroused citizens, who were rushing in from all directions. No trace of the robbers has been found as yet.



## Northwestern Bankers

## ILLINOIS BANK ROBBED OF \$4,000

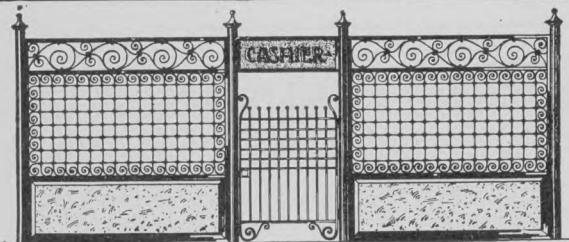
Posse Pursues Bandits Who Looted Ellinsville Institution.

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.

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.

THE AMERICAN BANK PROTECTION CO., Minneapolis, Minn.



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

Designs on application.

Flour City Ornamental Iron Works Minneapolis, Minn.

## COPPER STOCKS

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

### Crandall, Pierce & Co.

Minneapolis, Minn.

113 Chamber of Commerce,

Duluth, Minn.

Palladio Building.

## WALTER W. CARR BROKER

Unlisted Securities

Arizona, Mexico and Montana Copper, Nevada Gold, Cobalt Silver, Wisconsin Lead & Zinc.

Reference: City National Bank, Duluth.

Both Phones 1805.

202-3 Manhattan Building,

Duluth, Minn.

## ILLINOIS TRUST AND SAVINGS BANK CHICAGO

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

Interest Allowed on Savings and Checking Accounts.



# The Old National Bank

of Spokane

**CAPITAL, A HALF MILLION**

Send us your Washington, Oregon, Idaho and British Columbia items. Our extensive list of direct correspondents enables us to render good service and moderate rates.

**OFFICERS:**

D. W. Twohy, Pres. Peter Larson, Vice-Pres. W. D. Vincent, Cashier  
W. J. Kommers, Asst. Cashier J. A. Yeomans, Asst. Cashier

**30%      30%      30%      30%      30%**

Do you want an absolutely safe investment that will pay you 30% or more? We can show you one, and prove our statements.

Write or call and get particulars.

LIVE EASTERN AGENTS WANTED.

**SUNNYSLOPE ORCHARD CO.**

415 Sprague Ave., Spokane, Wash.

Say you saw it in the Commercial West.

**30%      30%      30%      30%      30%**

## THE TRUSTEE COMPANY OF SPOKANE.

(Special Correspondence to the Commercial West.)

Spokane, June 1.—One of the most recent financial institutions of importance launched in Spokane is the Trustee company which is capitalized at \$150,000, and which opened for business at 11 Howard street, May 31.

It numbers among its directors the following well-known men: Alfred Coolidge, D. M. Drumbheller, W. T. Clark, Fred B. Grinnell, J. K. Smith, R. D. Sutter, J. M. Comstock, Thos. H. Brewer, W. D. Wood, Geo. S. Brooke, W. H. Acuff and A. D. Hawley. The officers are as follows: J. C. Cunningham, president; Harry A. Flood, secretary-manager; R. F. Hanks, cashier. This company is associated with the Trustee Securities company of New York City and the Trustee companies of Seattle and Los Angeles.

The Trustee company is organized for the purpose of acquiring and improving central business property in the larger commercial cities of the United States. They divide the ownership of each specific property acquired into commercial units and sell these units, always free from encumbrances, to investors under the unit ownership method used exclusively by these companies. Instead of giving the purchaser a deed, the company gives a bond which absolutely represents so many units of the property. This bond is as negotiable as any commercial legal paper and, upon assignment, transfers the property as completely as a warranty deed.

Trustee property No. 1 of Spokane is the recently purchased Wolverton block on the corner of Riverside avenue and Wall street. It is divided into 250 units of \$1,000 each, of which 100 units are offered to investors. Units of this property, according to present conditions, net \$62.83 per annum, plus the increase value profit.

**Commercial Briefs of Spokane.**

Spokane bank clearings for the five days ending May 29 (the following days being a holiday), amounted to \$4,762,479. Last year the clearings for the corresponding week of six days, amounted to \$3,240,656, showing a gain for the present week, with one less day, of \$1,521,823, or nearly 47 percent.

The Spokane & Inland electric railway now has its line completed from Oakesdale to Garfield and Palouse and passenger service will be inaugurated under a new general schedule June 1. The handsome new depot at Garfield is completed and a temporary station has been built at Palouse. This company is now operating 150 miles of inter-urban lines radiating from Spokane, 44 on its Coeur d'Alene division and 81 on its Paulouse divisions.

The Spokane, Wallace & Interstate Electric Railway company, which proposes to connect Coeur d'Alene, Idaho, with Wallace, Idaho, by electric line, has filed its plat of definite location in the land office at Coeur d'Alene. The route runs along the east shore of Lake Coeur d'Alene to Wolf Lodge bay, thence east to Coeur d'Alene river, about three miles west of Rose Lake, thence following the river to Wallace. The road will be 51 miles long and it is stated grading will begin about August 15.

**Cancels Joint Wheat Rate Order.**

Anticipating that the order covering the joint rate on wheat from eastern Washington points on O. R. & N. Co.'s lines, the Great Northern and the Northern Pacific to

Sound points, was unconstitutional, the state railway commission has dismissed the suit pending before Judge Hanford in the federal court at Seattle and will hold another hearing this month to fix a new joint wheat rate order.

While Judge Chadwick of Whitman county had upheld the constitutionality of this feature of the law, Judge Hanford had enjoined the commission from enforcing it and the commission feared an adverse decision from the federal court for the reason that the old law, under which the order was issued, did not include electric railways.

This defect in the law was remedied by the last legislature and it is the intention of the commission to promulgate a new order, including the electric lines and the commission believes the order will then stand.

**Neighborhood Items.**

Extensive improvements are being made at the Snow-storm mine in the Coeur d'Alene mining district in Idaho. The Northern Pacific is building a side track to the mine. A new 300 horsepower air compressor is being installed and a new twenty drill compressor has been ordered. The mill is being enlarged and three new leaching tanks will be added to increase the concentrating capacity. The cost of the improvements is estimated at \$50,000. The Snow-storm is the famous copper producer of the Coeur d'Alenes.

The Great Northern agent at Odessa reports shipments of 663,667 bushels of wheat from that station for the 1906-7 season, just closed. Besides this, the local mills took in round numbers 320,000 bushels and there is 3,200 bushels still in the warehouses, making a total of 986,867 bushels for the season. The local receipts for 1905-6 were approximately 1,200,000 bushels. With good crop conditions, 1,500,000 bushels may be reached the coming season.

The Pittsburg group of silver-lead claims at Warner, Idaho, has been bonded by S. P. Williamson on a basis of \$100,000. It is stated that R. S. Merriam of Wallace, Idaho, is associated with Mr. Williamson in the deal. There are five claims in the group, adjoining the Nabob mine, and considerable work has already been done on the property.

The Lewiston (Idaho) Commercial club is furthering a movement to secure the establishment of a \$35,000 brick plant on the Snake river, above Lewiston, and also the installation of a 1,000-barrel cement plant to cost approximately \$300,000.

The State Bank of Cashmere has filed articles of incorporation at Cashmere, Chelan county. The capitalization is \$25,000 and the incorporators are E. F. Shotwell, J. Q. Weythman, Grant Patton, Guy C. Browne and Earl P. Browne, Jr.

John Bell and Dr. Fred Harris have bonded from Thomas Jones and Thomas Jenkins, the Brooklyn group of claims on Pine Creek for \$75,000, according to advices from Wardner, Idaho.

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.

# 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

## FINANCIAL NEWS OF WESTERN CANADA.

(Special Correspondence to the Commercial West.)

Winnipeg, June 3.—A more hopeful tone exists in financial circles at the moment of writing and, although the weather is cooler than usual for the time of the year, the crops appear to be making some progress. The rains have been fairly warm and steady, followed by winds which still come from the north with occasional shifts, of slight duration, to the south and west. The wheat plant, however, is showing itself above the ground and experts say that it is rooting well. Last year's crop is being moved out rapidly and during May 8,585 cars were inspected at Winnipeg, or 4,375 more than in May of last year. There still remains a lot of wheat to come from the west. In a short time this movement will have the effect of relieving the temporary money stringency which prevails.

There exists very little anxiety with regard to the future amongst the banking fraternity. One or two of the managers talk pessimistically but generally they are sanguine of a good crop and present conditions augur well. For the season of the year payments are being well made considering the character of the winter and the interruption to business through the transportation tie-up.

### Views of Eastern Manufacturers.

Some of the most prominent manufacturers of eastern Canada have given some very interesting answers to certain questions which were asked of them, as follows:

Will the present activity in manufacturing continue?

Are the present preparations for increased business justified?

Will the market support the expansion?

Will there be a general collapse sooner or later?

The reason given for the submission of questions of this kind was "that these and other questions have been freely heard in business and financial circles recently."

Questioned along similar lines a Winnipeg banker said that he saw nothing ahead that would seriously interrupt the progress of the west. At any time there might be a short crop due to climatic conditions, but he did not fear that this would be the case this year. But he added that the country was now in a very different position to that which it occupied a few years ago. No great set-back would result if there was a crop failure for a single year. The country was now strong enough to float along for a twelve-month without getting into a panic. But all the manufacturers of eastern Canada appear to be quite optimistic regarding the future and it is very evident that they regard the west as a very important factor.

Mr. W. K. McNaught, of Toronto, says: "I do not see any indication at present which points to business depression. It is true that money has been very scarce during the past few months, but this I believe arises from two causes: 1. The locking up of between fifty and sixty millions of dollars in the northwest on account of the severe winter, which prevented the movement of the grain crop to the seaboard. 2. The wonderful business expansion throughout the entire Dominion which has taxed our monetary institutions to their utmost capacity. The advent of spring, however, will enable the western crops to be moved and immediately bring a large amount of money into circulation, while the shortage of money will compel eastern manufacturers and merchants to adopt a more

conservative policy. Thus from two directions the present monetary stringency will be relieved."

Mr. R. O. McCulloch, a leading manufacturer of Galt, Ont., says: "There is a steady demand in our lines of manufacture, and at the present time it does not show any sign of lessening. The conditions of the money market, however, must necessarily affect business, and as the lines of manufacture have been crowded and pushed to their utmost and there has been great expansion in old industries and the establishment of many new industries, it may be that this extension has been going on at a too rapid rate, and that the inevitable result of tight money, decreased demand, and reduced prices must follow. At the present time I must say that there is no evidence of this yet; the orders on our books are greater than they have been at any similar time for many years."

Many more eminent Canadian manufacturers could be quoted and the note throughout their words is one of optimism. They have an eye on the future, looking out for any slight check to the wave of prosperity that Canada is enjoying, but as yet the horizon is cloudless. Some slight fear of a shrinkage in the western crop exists, but the advent of more favorable weather is dispelling it.

### The Occidental Fire.

To meet the growing demand for fire protection which is being felt by the Occidental Company, the shareholders of that institution have found it necessary to add to their capital. A change in this respect has just been announced. Hitherto the subscribed capital of the Occidental has been \$105,300, but it has just been raised to \$300,000. This will add to the strength of this company, whose business has been steadily increasing. Its premium receipts in Manitoba were \$10,726 in 1903, but now they are three times that amount.

### Portage la Prairie Bond Sale.

At a recent meeting of the Portage la Prairie school board the sale of their \$16,000 debentures for school extensions and improvements was effected. The offer of A. H. Dickens, of the Bank of Ottawa, acting for the Wood-Gundy Company, of Toronto, was accepted, the price being 96¼ for the whole issue, repayment to be made in twenty annual installments. Considering the present stringency of the money market this sale is regarded as very satisfactory.

### Assessment of Western Cities.

The assessment of Regina for 1907 will be somewhat in excess of \$12,000,000, as against only \$6,448,092 in 1906, or practically double that of last year. The twelve millions figure is not official, as there are a few details yet to be worked out before the roll is closed, but it is approximately correct and indicates the giant strides forward which the capital city of Saskatchewan is making.

The total assessment of property in Lethbridge is \$3,471,102, more than double that of last year, which was about \$1,640,000. The buildings put up last year account for about \$300,000 of the increase.

Moose Jaw's assessor has totalled up his figures and finds the total assessed value of city property to be \$6,337,930. Of this amount the value of real estate is fixed at \$3,810,410; improvements, \$2,123,530; personal property and taxable income, \$403,990. The exemptions amount to \$395,370. As compared with last year's assessments there is an increase of \$2,475,960, while the exemptions are \$29,900 less.

# The Canadian Bank of Commerce

HEAD OFFICE, TORONTO.

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

B. E. WALKER, President.

ALEXANDER LAIRD, General Manager.

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

*Including the following in Western Canada:*

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

A GENERAL BANKING BUSINESS TRANSACTED.

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

## THE SITUATION IN NEVADA.

(Special Correspondence to the Commercial West.)

Virginia City, June 1.—The resources of the Nevada banking institutions are particularly interesting at this time in connection with the mining craze that has been so rampant in that section and which has attracted so much eastern and southern money.

Nine banks in Nevada, which have recently made public statements of their resources and liabilities, and which handle the major portion of the mining camp bank business of the state, have resources of \$25,693,318.47. In these nine banks, which include in their business the cities of Reno and Carson, and the camps of Goldfield, Manhattan, Tonopah and Blair, and the towns of Elko, are deposits aggregating \$19,619,457.49. These figures do not include the resources and deposits of the banks in Ely, Winnemucca, Bullfrog, Rhyolite, Fairview, Wonder and Virginia City, from which no public statements have recently come to hand. Nor do they include the resources and liabilities of any private banking institution in the state.

The assets and liabilities of these nine banks are shown in the following table, compiled from the last official statements:

Resources.		
Loans and discounts	.....	\$12,530,663.87
Cash on hand, etc.	.....	12,693,126.28
Real estate, etc.	.....	469,528.32
Total	.....	\$25,693,318.47
Liabilities.		
Capital stock, paid in	.....	\$3,100,000.00
Surplus and undivided profits	.....	1,014,836.79
Deposits	.....	19,619,457.49
Due other banks	.....	1,211,979.19
Circulation	.....	747,045.00
Total	.....	\$25,693,318.47

If it were possible to include in this summarization the resources and liabilities of all of the banking institutions of the state, the aggregate of resources would approach \$30,000,000, and deposits would total about \$25,000,000.

And even then the money resources of Nevada would not be fully set forth, for many mining companies and individuals carry regular deposit accounts in banks outside of the state.

Notably is this the case with the Tonopah Mining Company of Nevada, which does most of its banking in Philadelphia; the Nevada Consolidated Copper Company, of Ely, and several of the Tonopah companies, which bank heavily in New York, Salt Lake, San Francisco and elsewhere, so that inclusion of their business in any statement going to show the magnitude of banking in Nevada is impossible.

A \$50,000,000 State.

Inclusion of this business, which is really business belonging to this state, would go to show that from the banker's point of view, Nevada is a \$50,000,000 state.

For a commonwealth that only a few years back was ridiculed from ocean to ocean as a "rotten borough," this showing is without parallel. It not only shows with much accuracy the progress that has been made in Nevada in the last seven years, or since the desert began to give up its silver and gold, but it is an index of the future growth and development of the state.

In the census of 1900, Nevada had fewer than 45,000 inhabitants. A census taken today would show more than 200,000 souls within the borders of the state, an increase in seven years of 300 percent. The statement has recently been put forth officially by the census bureau at Washington that the census of 1910 will show that Nevada made the greatest percentage increase in population during the decade, and that that percentage of increase will stand almost as a record-breaker among census statistics.

The opening up of the mineral resources of the state has brought about this condition. And with interest in Nevada mines keener now than it has ever been, with a great influx of people, with more energy shown in developing existing camps and making new ones, the closing years of the decade will show greater increases in population and wealth than have yet been recorded.

### LOANS AND RESERVES OF NATIONAL BANKS.

Following table compares the loans and discounts of national banks so far as compiled by the comptroller, on May 20, 1907, and June 18, 1906, and also the percentage of the reserves:

	Loans and Discounts.		Per Cent of Legal Res.	
	5-20-'07 (000 omitted.)	6-18-'06	5-20-'07	6-18-'06
Chicago	231,445	207,999	25.03	24.86
Philadelphia	177,577	174,766	23.51	23.39
Louisville	21,244	19,442	24.01	25.61
New Orleans	24,416	24,760	24.25	22.70
Waco, Tex.	3,624	3,177	28.15	26.26
Cleveland	52,823	48,847	24.47	25.11
Minneapolis	29,777	26,513	23.31	21.35
St. Paul	22,317	21,240	23.67	23.45
Milwaukee	33,805	29,536	24.05	24.28
Cedar Rapids	6,146	4,967	16.10	20.95
Albany	19,915	16,993	21.88	22.25
Washington, D. C.	21,325	21,554	25.34	25.17
New York City	752,556	711,769	26.93	26.45
Baltimore	56,974	54,856	24.44	23.30
Detroit	22,189	21,919	25.60	24.30
Dubuque	2,522	2,490	24.23	24.41
Omaha	25,496	23,603	26.12	27.82
Kansas City, Kan.	7,743	6,352	25.48	27.87
Wichita	4,609	3,914	24.30	23.86

### GOLD PRODUCTION.

George E. Roberts, director of the mint, figures that Nevada will produce about \$15,000,000 worth of gold this year, as against an output of \$10,000,000 in 1906 and \$5,359,100 in 1905. Mr. Roberts is quoted as saying that the

gold mining industry of places like Goldfield, Tonopah and Rhyolite is only in its infancy. In 1906 the gold production of the United States amounted to about \$96,000,000, against \$88,180,700 in 1905, and it is thought that this year the output will be above \$100,000,000, thanks chiefly to the prospective increase in Nevada's production. Director Roberts has prepared the following preliminary estimate of the production of gold for the calendar year 1906:

	Gold Value.	
	1905.	1906.
Alabama	\$41,500	\$35,900
Alaska	14,925,600	21,251,100
Arizona	2,691,300	3,223,800
California	19,197,100	18,633,900
Colorado	25,701,100	22,771,200
Georgia	94,800	64,200
Idaho	1,075,600	1,093,700
Michigan	.....	.....
Montana	4,899,300	4,585,800
Nevada	5,359,100	9,815,800
New Mexico	265,800	255,900
North Carolina	123,900	122,600
Oregon	1,244,900	1,369,900
South Carolina	95,100	74,600
South Dakota	6,913,900	6,822,700
Utah	5,140,900	5,172,200
Washington	370,000	352,600
Wyoming	23,700	26,400
Other states	17,100	429,100
Total	\$88,180,700	\$96,101,400

Algiers exported \$10,000,000 worth of wine last year.

# THE MERCHANTS NATIONAL BANK

SAINT PAUL, MINNESOTA.

Capital \$1,000,000

Surplus \$500,000

UNITED STATES DEPOSITARY.

## OFFICERS:

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

## DIRECTORS:

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

## NEW BANKS AND CHANGES.

### MINNESOTA.

Deer River.—The First State Bank of Deer River has made application to convert into the First National Bank, capital stock \$25,000.

Becker.—It is reported that John M. Haven, president of the Sherburn County State Bank, of Big Lake, Minn., will open a bank at Becker.

Bronson.—It is reported that J. A. Engelbert, formerly assistant cashier of the State Bank of Kennedy, Minn., has been chosen cashier of the State Bank of Bronson.

St. Cloud.—It is reported that a new national bank will be started in St. Cloud about January first. J. De Booy, of Elk River, Minn., is mentioned as being interested.

Gordonsville.—The Farmers State Bank of Gordonsville has been organized by L. Divelle, C. H. Beckett, J. L. Miller, H. T. Toye and F. H. Pierce. The capital stock is \$10,000.

Windom.—Senator Hanson has taken charge of the Cottonwood County Bank as cashier and will reorganize the institution under the name of the Farmers State Bank of Windom.

Minneapolis.—There is talk of starting another bank in Minneapolis to accommodate east side business men. Such an institution would probably be located near Fourteenth avenue southeast and Fourth street.

Virginia.—Geo. A. Whitman, of Eveleth, Minn., president of the First National Bank of Eveleth and of the First State Bank of Tower, Minn., has been elected vice president of the American Exchange Bank of Virginia.

Fergus Falls.—Charles H. Brush of Fergus Falls, one of the best known bank examiners in the northwest, has tendered his resignation on account of ill health. Mr. Brush was appointed in 1890 at the instance of Senator Washburn.

### WISCONSIN.

Adell.—It is reported that a new bank will be opened in Adell by N. Saeman and A. Seifert.

Gresham.—It is reported that the German National Bank, of Shawano, Wis., will open a branch bank at Gresham.

Sharon.—The Citizens State Bank of Sharon has been organized. The officers are E. E. Faisey, president; C. O. Halgrin, vice president; T. O. Chantland, cashier.

Coleman.—The new bank organized at Coleman will be known as the Coleman State Bank. The institution is capitalized at \$15,000. M. Bender is president, F. Hammes, Sr., vice president, Charles Freund, cashier.

Manawa.—A certificate to begin business has been issued to the First National Bank of Manawa, capital \$25,000. The officers are Leander Choate, president, James B. Jensen, vice president, Christian D. Dick, cashier.

Marion.—Application has been made to organize the First National Bank of Marion. The capital stock will be \$25,000. The incorporators are Albert W. Henry, Oshkosh, Wis.; R. C. Brown, M. A. Sorley, R. H. Edwards, W. K. Riedout and H. R. Swank, of Marion.

### IOWA.

Salem.—The capital stock of the Savings Bank of Salem has been increased.

Grinnell.—A private bank will be opened in Grinnell by C. W. H. Beyer & Company.

Ossian.—The private bank of Meyer, Carter & Figge will be incorporated as the Ossian State Bank, capital stock \$25,000.

### NEBRASKA.

Trenton.—J. L. Van Dyke has been elected president and T. S. Caton vice president of the First National Bank of Trenton.

Creighton.—The Citizens State Bank of Creighton has made application to convert into the Creighton National Bank capital \$25,000.

Omaha.—The City Savings Bank of Omaha has filed amended articles of incorporation providing for an authorized capital of \$500,000. The bank has had \$100,000 paid stock and it is arranging to issue \$100,000 additional fully paid stock. Of the \$100,000 to be subscribed, a large part has already been taken.

### NORTH DAKOTA.

Velva.—The First State Bank of Velva has increased the capital stock from \$5,000 to \$10,000.

McHenry.—The capital stock of the First State Bank of McHenry has been increased from \$5,000 to \$10,000.

Walcott.—M. G. Myhre has been chosen cashier of the First State Bank of Walcott, vice M. E. Sletmoe, resigned.

Almont.—A new bank has been organized at Almont to be known as the First State Bank. The capital stock is \$10,000.

Among the incorporators are H. F. Opfer, of Waukon, Iowa; J. L. Opfer, of Fargo, N. D.; E. G. Opfer, of Lansford, N. D.

Tagus.—W. J. Burns has been appointed cashier of the Tagus State Bank and will take up the work at once.

Egeland.—Julius C. Syfford, president of the Bank of Egeland is closing up his affairs preparatory to leaving Egeland.

Erie.—The State Bank of Erie, capital stock \$10,000, has been incorporated by L. B. Hanna, Fargo, N. D.; J. E. Hill, Page, N. D.; W. J. Morrish and other parties of Erie.

### SOUTH DAKOTA.

Fairfax.—A certificate to begin business has been granted to the First National Bank of Fairfax, capital stock \$50,000.

Claremont.—Oswald Melgard, of Cooperstown, N. D., has been chosen cashier of the First State Bank of Claremont.

Aberdeen.—Articles of incorporation have been filed by the Aberdeen Trust Company. This company succeeds the trust department of the Dakota Bank & Trust Company, which is now the Dakota National Bank, and will do a general trust business. The incorporators are C. J. Hezel, J. H. Holmes, G. G. Mason, J. W. Clarey, J. H. Weber, J. E. Kelly, S. O. Overby, E. P. Keenan and T. Van Slyke.

### MONTANA.

Butte.—J. G. Morony has been elected president of the Bank & Trust Company, succeeding H. C. Lalor, who becomes vice president of the institution. The changes will take place as soon as Mr. Morony can arrange his affairs in Great Falls and come to Butte. Charles F. Booth, because of poor health, resigns after having been vice president of the bank for some time.

### IDAHO.

Cottonwood.—The German State Bank of Cottonwood has opened for business, capital stock \$25,000.

Vollmer.—The Bank & Trust Company of Vollmer has been

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# A. R. Macfarlane & Co.

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ASST. CASHIER

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ASST. CASHIER

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incorporated by John P. Vollmer, Wesley Steel and A. C. Clark, of Lewiston, Idaho; G. W. Stellman, of Mohler; W. J. Ramey, Nezperce; Mrs. C. V. Truscott and J. M. Bonner, Lewiston. The capital stock is \$25,000.

### OREGON.

Portland.—It is reported that E. O. Hedrick, formerly cashier of the Citizens Savings Bank, of Ottumwa, Ia., will organize a bank at Portland.

### WASHINGTON.

It is reported that D. R. Eaton and J. C. Pope will open a bank at Springdale.

Cashmere.—E. F. Stowell and others have incorporated the Cashmere State Bank. The capital stock is \$25,000.

### BANKING NOTES.

Lanesboro, Ia.—A new building will be erected by the Lanesboro Savings Bank.

Henning, Minn.—The Farmers State Bank of Henning is having a new building erected.

Brooklyn, Ia.—Plans are being made for the new building of the First National Bank of Brooklyn.

Spicer, Minn.—The Green Lake State Bank of Spicer will have a new building erected this summer.

Wales, N. D.—The State Bank of Wales is having an addition built to the bank building and the vault is being enlarged.

Lennox, S. D.—Max J. Gotthelf, cashier of the Lennox State Bank, has sold his interest in that institution and has departed for the Pacific coast.

Norwood.—Fred Kloth, formerly assistant cashier of the Farmers State Bank of Waconia, Minn., has been chosen assistant cashier of the Bank of Norwood.

Spencer, Ia.—A. F. Lamar, assistant cashier of the First National Bank of Spencer, died suddenly from heart trouble, while on his way from the house to the bank.

Mandan.—The Farmers and Merchants Bank of Mandan plans on having a new building erected this summer. The structure will be a two-story brick affair, the upper floor to be fitted up for modern offices.

St. Cloud, Minn.—Directors have decided that the banking room of the First National Bank of St. Cloud should be remodeled and refurnished. A tile floor will be put in and a new ceiling put on. A granite base and cornice will be furnished and a marble counter installed.

### ADDS TRUST DEPARTMENT.

(Special Correspondence to the Commercial West.)

Des Moines, June 3.—The officials of the Iowa National Bank of this city have completed arrangements for starting a large trust company in connection with their institution as soon as new and larger quarters are secured. H. T. Blackburn, cashier of the bank, confirmed this statement last week.

The matter has been under contemplation for some time and definite steps towards the organization were taken some time ago, when it appeared as though the leases on the K. of P. block at Sixth and Locust streets, which the bank recently purchased, might be cancelled and the proposed new building erected soon. There has been a hitch in the negotiations to terminate these leases and it may be three years or so before the new building can be started.

The object in starting the trust company is to enable the bank to handle farm loans. It is also proposed to install a savings department in the trust company.

### GROUND BROKEN FOR ALASKA-YUKON EXPOSITION.

(Special Correspondence to the Commercial West.)

Seattle, June 1.—Ground was broken today for the Alaska-Yukon-Pacific exposition. The exercises were held on the exposition grounds and began at 2 o'clock following a military parade in which troops of the Third U. S. Infantry, marines and sailors and the second regiment of the National Guard of Washington participated.

The principal address of the day was made by Hon. John Barrett, representing the president of the United States. Gov. Albert E. Mead, of Washington, Gov. W. B. Hoggatt, of Alaska, and Mayor W. H. Moore, of Seattle, and President J. E. Chilberg and Director General I. A. Nadeau, of the exposition, also delivered addresses appropriate to the occasion.

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of Sioux City, Iowa

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Surplus \$100,000.  
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## RECENT LEGAL DECISIONS.

### Pension Checks Treated as Commercial Paper With Reference to Forged Indorsements.

What is now entitled the case of National Exchange Bank of Providence vs. United States, 151 Federal Reporter, 402, was brought by the United States to recover back money paid upon pension checks bearing forged indorsements. By the agreed statement of facts it appeared that the checks were issued quarterly by the United States pension agent, at Boston, between 1884 and 1897. Some of the persons to whose order the checks were drawn were then dead. Others were remarried widows, not entitled to a pension. On June 18, 1897, the special examiner of the pension bureau reported to the bureau that the indorsements of some of the checks in suit were probably forged by a certain party. On December 18, 1897, notice of these forgeries was given to the bank by the United States attorney, and the bank was informed that at a proper time reclamation would be made upon it. At various dates between February 19 and May 28, 1898, the indorsements upon the other checks were discovered to be forgeries. On July 22d, the United States attorney made demand upon the bank. The writ was dated August 27, 1901.

The question presented for decision was stated to be: "If A by honest mistake pays money to B upon a check bearing a forged indorsement, and then A unnecessarily and unreasonably delays to notify B of the discovery of the forgery, can he recover back the money paid from B in the absence of evidence that the delay has worked damage to B?" The United States circuit court said: "Upon the whole, the authorities answer this question in the affirmative." Then it added: "Negligence without resulting damage does not create an estoppel. In the case at bar, damage was alleged, but the agreed facts contain no evidence to support the allegation."

That court rendered judgment for the United States. But the circuit court of appeals, first circuit, reverses that judgment, ordering one entered for the bank. The court of appeals says that it was to be noted that this case did not involve the rule which arises out of payments by a bank of checks drawn upon itself, bearing an apparent, but forged, signature of one of its customers. It related only to the demand for the repayment of money paid on account of forged or false indorsements of signatures of individuals whose signatures the United States was not bound to know, as a bank is bound to know those of its customers. It was also to be noted that there was no suggestion made that either the bank in question here or the United States had been guilty of negligence, except in the particular of an unreasonable delay on the part of the United States in giving notice of the discovery of the false signatures or forgeries.

Some of the cases in discussing the matter differ as to the equities under circumstances like those here. Some hold that the loss should be allowed to remain where it fell. However this may be, any demand for prompt notice in cases of forgeries is wholesome. When discovered, forgeries should not be coddled, but should be made known, both to the public prosecutor and to those immediately concerned; and any attempted test with reference to the question whether the party from whom recovery is sought has suffered by delay is wholly unsatisfactory, because the determination whether one who has suffered by a forgery may recoup himself is more a matter of chances, which cannot be estimated, than the result of logical investigation of particular facts.

Consequently, if this were a case of commercial paper proper as known to the law of merchants, and between individuals, it is established that unreasonable delay in giving notice after the discovery of the forgeries would have discharged the exchange bank, without regard, ordinarily, to any question whether it suffered damage thereby. This, of course, is an exceptional rule, applicable to distinctly commercial paper, because, with regard to liability for money paid on a signature supposed to be genuine, but forged or paid under any other mistake, in ordinary transactions, it is admittedly necessary that damage should have ensued by reason of any alleged negligence in giving notice of the facts. The rule, as this court understands it, is in entire harmony with the fundamental principles of that portion of the commercial law which relates to giving

parties to commercial paper notices of defaults. They insist on promptness, but ordinarily require no proof pro or con on the question whether damage resulted from delays.

The usual rule is that when an officer of a public corporation, be it state, county, or town, draws upon another officer of the same public corporation for the purpose of discharging a public liability, whether the draft is by authorization of statute or by settled usage, it is ordinarily known as a "warrant," and is not commercial paper in the sense of the law merchant; and no peculiar estoppel arises with reference to it. On the other hand, with mere warrants, the peculiar advantages of the usual recourse to indorsers which apply to commercial paper according to the law merchant ordinarily fail. Consequently the United States gains in certain respects by regarding drafts like these in question as commercial paper—that is, as checks—while the disadvantages arising therefrom are relatively small. For this reason, and for some other reasons, some of the statutes, if not all of them, describe the instruments in question here as checks.

That such paper is strictly commercial has been assumed in a number of cases in which the United States was concerned, and under all the circumstances, whatever might otherwise be this court's doubts, it thinks it is controlled by the decisions of the federal courts cited, and that these, although all in the circuit courts, constitute such a weight of authority, uniform for so long a period, that this court cannot disregard them.

\* \* \*

### Duty and Liability of Trustees of Unincorporated Society for Savings.

An unincorporated society for savings was organized under an agreement one article of which provided that "the trustees, undertaking their duties without the expectation of emolument and pledging themselves to an upright and conscientious discharge thereof, are not to be held responsible for any loss which may happen, from whatsoever cause, except their willful, corrupt misconduct, in which case those trustees only who are present and guilty of such misconduct shall be answerable for the same." There was no evidence in the record that the trustees were guilty of "willful, corrupt misconduct." But for over two years they evidently paid no attention to the business of the society or gave any thought as to whether the funds were properly looked after and invested. And in the capacity in which they were acting they claimed that they were not charged with as great responsibility as an ordinary trustee of a private fund, but rather with that which rests upon the directors and trustees of an incorporated company. What was the responsibility with which they were charged?

It seems to be a well-settled rule, the supreme court of Illinois says, Holmes and others vs. McDonald and others, 80 Northeastern Reporter, 714, that directors, trustees, and officers of a corporation are bound to manage the affairs of the corporation with at least ordinary care and prudence, and are liable for loss occasioned by their failure to do so. In accepting such a position the trustee or director undertakes that he possesses and will exercise at least the ordinary knowledge, skill, and judgment requisite to the discharge of his duties, and that he will be liable for gross negligence. A trustee will be held responsible for failure to do that which he ought to do as well as for his acts of positive misconduct. He must respond in damages for any neglect of duty, express or implied.

In the court's judgment the duties and responsibilities of the trustees in this case partook more of the character of ordinary trustees than of bank directors or of any other officer of an incorporated company. Whatever the responsibility, it must depend largely upon the subject under consideration, and be determined in view of all the circumstances surrounding the transactions. They were men of large business experience and standing. They must have known, in permitting the use of their names as trustees of this savings society, that their reputation and standing in the community would cause business to be given to it for the very reasons that they were men of "business ability," and thereby would cause people who otherwise would not do so to deposit with the society.

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They were charged with far greater responsibility as to the affairs of this society than were the ordinary depositors.

The fact that at the time that the banking firm which conducted the society's affairs in connection with their private bank failed the society had on deposit only a little more than the aggregate sum of the three deposits here in question did not in any way excuse them for not looking after the investment of those funds. While they apparently knew nothing about the straitened financial condition of such firm, one of them did know that this banking firm had gone into the stock brokerage business, and his testimony showed that he thought, and told them, it was unwise for them thereafter to remain in the banking business. Had these men of business sagacity been actively attentive to their duties, they might all have known long before the failure, as to the condition of the firm and withdrawn their deposits. The rules of the society were violated in leaving this money on deposit and not investing it.

In view of all the facts, the court is constrained to hold that the defendants wholly failed to perform their duties as trustees, and were therefore guilty of such negligence that they were jointly and severally liable to the plaintiffs for the amount of their respective deposits.

**Accommodation Maker Not Discharged by Extension of Time.**

Inasmuch as the enactments relating to negotiable instruments differed in the various states, and as the decision interpreting both the common-law and legislative provisions were far from being harmonious, it must be inferred, from the language constituting the title of the negotiable instruments act, that it was intended to provide a complete and comprehensive law on this subject; and since it defines an accommodation maker, making him primarily liable, and in one section designates how negotiable instruments may be discharged, but contains no provision whereby a person primarily liable can be released, except by payment, etc., and in the section following specifies the manner in which persons secondarily liable may be relieved of responsibility on such instrument, it follows that the exemptions indicated there were intended to exclude all exceptions not contained therein, under the familiar maxim: "Expressio unius est exclusio alterius" (the expression of one thing is the exclusion of another). So says the supreme court of Oregon in the case of Cellers vs. Meachem, 89 Pacific Reporter, 426, where it goes on to state that it is, therefore, clear, under the well-settled rules governing the construction of statutes, that when this act, which, in effect, declares that all persons signing a negotiable instrument shall be liable, whether executed for a valuable consideration or as an accommodation maker, and then specifies the particular manner in which negotiable instruments may be discharged, designating, as an exception thereto, that, when the liability is secondary, it may be avoided by any valid agreement extending the time of payment, etc., without such person's consent, was passed, it was the intention of the legislative assembly to make such provisions exclusive of all others.

**Right of Receiver of National Bank to Sue in Federal Court.**

A receiver of a national bank, the United States circuit court, in Pennsylvania, holds, Murray vs. Chambers, 151 Federal Reporter, 142, is an officer of the government within the meaning of the statutes. And, in an action to recover the assets of the bank, he sues under authority of the acts of congress and the courts of the United States are given express jurisdiction. This is also without regard to the amount involved or the citizenship of the parties. And it is not affected by act March 3, 1875, c. 137, as amended by act March 3, 1887, c. 373. This has been too many times decided to have the question raised again.

Nor is the case within section 968 of the revised statutes, denying costs when less than \$500 is recovered; this in terms only applying where jurisdiction depends on the amount in controversy.

The state law on the subject of costs, which here seemed somehow to be relied on, has nothing to with the question.

**When Service of Notice on Cashier is Service on Bank.**

When the evidence in a case shows that the cashier upon whom a person claims to have served a notice had entire charge of the business of the bank—the president being such in name only—the supreme court of Arkansas holds Skillern vs. Baker, 100 Southwestern Reporter, 764, that, under such circumstances, the service of notice on the cashier was service on the bank.

**EUGENE M. STEVENS & CO.**

**COMMERCIAL PAPER**

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**CAPITAL, .. \$200,000.00.**

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## \$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. Hulbert, City Treasurer, must accompany each bid.

Circular containing full particulars will be mailed on application.

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

## \$591,000.00 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 26, 1907, at 2 o'clock P. M. for the whole or any part of \$441,000.00 School Bonds and for the whole or any part of \$150,000.00 Park 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. Hulbert, City Treasurer, must accompany each bid.

Circular containing full particulars will be mailed on application.

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

A. T. RAND, Prest.      R. R. RAND, Vice-Prest.-Treas.      W. H. LEVINGS, Sec'y

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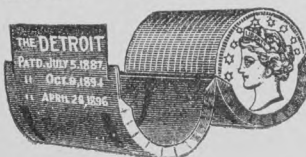
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## Bank Stock Quotations.

### Minneapolis Securities.

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

	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
Mpls. Gas Light Co., Gen. Mtge. 5's 1914-30	...	100	102
Mpls. Gen. Electric Co., 5's, 1934	103	105	104
Minneapolis Brewing Co., common	190	...	201
Minneapolis Brewing Co., pfd.	107	110	107
Minneapolis Brewing Co., bonds	109	...	110
Minneapolis Syndicate	...	105	100
Minneapolis Threshing Machine Co.	175	200	...
Minneapolis Steel & Machinery Co., pfd	...	103	102
Minneapolis Steel & Machinery Co., com	...	125	123
North American Telegraph Co.	95	100	...
Northwestern Fire and Marine Ins. Co.	175	200	180
Tri-State Telephone Co., pfd.	95	100	100
Twin City Telephone Co., pfd.	110	...	115
Twin City Telephone Co., 1st Mtgs. 5's 1913-26	95	98	97

### St. Paul Securities.

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

	Bid.	Asked.	June 4, 1907.
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 6s, 1930	*125	130	...
Union Depot Co., consol. 5s, 1944	*109	115	109
Union Depot Co., consol. 4s, 1944	100	106	...
Interstate Investment Trust Co.	130	132 1/2	130
American Light & Traction Co., pfd.	...	97	93
American Light & Traction Co., com.	102	106	101 1/2
St. Paul Gas Light Co., 1st 6's of 1915	...	*111	*111 1/2
St. Paul Gas Light Co., gen'l 5's of 1944	...	*99 1/2	*98
St. Paul Gas Light Co., 1st cons. 6s, 1918	...	*112	*114
St. Croix Power Co., 1st 5s, 1929	*95	*100	*94
Pioneer Press Co., com. (Par \$50)	...	...	12 1/2
Pioneer Press Co., pfd (Par \$50)	...	...	42 1/2
West Pub. Co. com.	...	...	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 4s, 1931.	...	*65	*62
St. Paul Fire & Marine Ins. Co.	185	...	185
St. Paul Union Stock Yards Co. 1st 5's of 1916	...	...	86 1/4

\*And Interest.

### Chicago Securities.

The following quotations on Chicago unlisted securities are furnished by Burnham, Butler & Co., 159 La Salle St., Chicago: June 4, 1907.

American Chicle com.	180	186	12
Do. pfd.	97	101	...
Amer. School Furniture (combined)	5	...	...
Am. Seating Co. com.	15	...	...
Do. pfd.	65	7	...
*Auditorium Hotel	12	17	...
Automatic Electric Co.	...	96	8
Bordens Condensed Milk com.	159	166	10
Do. pfd.	105 1/2	110	6
Butler Bros.	...	290	10
Chicago & Milwaukee Elec. Ry.	...	54	...
Chicago Subway	18	18 1/2	...
Congress Hotel com.	135	142	12
Do. pfd.	80	90	5
Creamery Package	118	122	8
Elgin National Watch	165	180	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	...	230	245
*Page Woven Fence pfd.	...	17	...
Railway Exchange	...	200	225
Stronger Automatic Tel.	4 1/2	6	...
Union Match of Duluth	...	25	35
Western Electric	...	240	250

### Local Bonds.

American School Furniture 6's	60	66	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. 4 1/2's	...	90	4 1/2
Do. 2nd Do. 5'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 (1923)	...	76	5
Knickerbocker Ice 5's (1928)	97	100	5
Masonic Temple 4's (1922)	...	99 1/2	4
North Shore Gas 5's	90	96	...
North Shore Electric 5's (1922)	...	98	4
Northwestern Gas Light & Coke 5's (1928)	94	97 1/2	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

### 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	207 1/2	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
*Fort 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	238
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.**

## "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.  
Akron, Ohio.  
Allentown, Pa.  
Auburn, Me.  
Auburn, N. Y.  
Battle Creek, Mich.  
Beaver Falls, Pa.  
Bellingham, Wash.  
Butte, Mont.  
Cadillac, Mich.  
Champaign, Ill.  
Chicago, Ill.  
Cleburne, Texas.  
Columbus, Ga.

Columbus, Ohio.  
Dayton, Ohio.  
Denver, Colo.  
El Paso, Texas.  
Emaus, Pa.  
Fall River, Mass.  
Grand Rapids, Mich.  
Hastings, Nebr.  
Havana, Cuba.  
Hazleton, Pa.  
Holland, Mich.  
Hopkinsville, Ky.  
Jonesboro, Ark.  
Lake Benton, Minn.

Lewiston, Me.  
Lincoln, Nebr.  
Los Angeles, Cal.  
Manchester, Ia.  
Marianao, Cuba.  
Marion, Ind.  
Medford, Wis.  
Miamisburg, Ohio.  
Mt. Olive, Ill.  
New Bedford, Mass.  
Oakland, Cal.  
Ocean Park, Cal.  
Omaha, Nebr.  
Pentwater, Mich.

Portland, Me.  
Portland, Ore.  
Princeton, N. J.  
Richmond, Ind.  
Riverside, Cal.  
Rochester, Pa.  
Rushville, Ind.  
San Diego, Cal.  
San Francisco, Cal.  
Santa Monica, Cal.  
Saskatoon, Sask., Can.  
Sioux City, Ia.  
South Bend, Ind.

Spokane, Wash.  
Springfield, Mo.  
St. Marys, Ohio.  
Tacoma, Wash.  
Toronto Junction, Can.  
Traverse City, Mich.  
Urbana, Ill.  
Van Wert, Ohio.  
Walla Walla, Wash.  
Wausau, Wis.  
Westerly, R. I.  
Wilmington, Del.  
Woodstock, N. B., Can.

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

# 7%

## PREFERRED STOCK

The ten year cumulative preferred stock  
of the

## Waldorf Box Board Co.

is now being issued.

The Capital Stock is  
**\$350,000.00**

**\$250,000.00 Common**, fully paid  
and **\$100,000.00 Preferred**;

The security back of this stock is ample.

Particulars will be given on request.

(See adv't this paper June 1st, folio 46).

**BENJ. F. BEARDSLEY,**

American Bank Bldg.,  
Tri-State Phone 2652, ST. PAUL

**WALDORF BOX BOARD CO.**

H. L. Collins Co. Office, Tri-State Phone 6870  
Hampden Ave., near University Ave.  
Midway between Twin Cities.

JOHN BURNHAM

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## BURNHAM BUTLER & CO.

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## Kootenay Fruit Lands British Columbia

Shrewd investors claim these lands are the best investment in Canada today. Everyone who has gone out with us to investigate has purchased. Sales during the last six months run about half a million dollars.

It will pay you to investigate at once.

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Ashdown Bldg., Winnipeg also Nelson, B. C.

### FOR INVESTORS

We have some choice blocks of Fruit Lands in the famous Kootenay district in British Columbia. For the home seeker we have small tracts at reasonable prices. For particulars drop a post card to

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General Agents,

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# TELEPHONE CONSTRUCTION.

## MINNESOTA.

Sebeka—A telephone system is being installed in Sebeka.

Foley—Another telephone line may be built from Foley to Rice.

Morris—A telephone line may be built through Synnes this summer.

Dundas—A farmers telephone line is being constructed west of Dundas.

Euclid—The Euclid Telephone Company will erect a line east of town and also west.

Long Prairie—Wires will be strung for a telephone line in Long Prairie by June 10.

Cloquet—The Duluth Telephone Company is installing a new central energy telephone system.

Menahga—The Menahga & Huntersville telephone line will be constructed early this summer.

St. Bonifacius—The Tri State Telephone Company will build a line from St. Bonifacius to Waconia.

Cloquet—The Duluth Telephone Company is installing a new central emergency telephone system.

Albert Lea—The Tri State Telephone Company will build a new line to the southwest of Hayward.

Taylor's Falls—The Farmers Mutual Telephone Company is extending its lines toward Taylor's Falls.

Euclid—The Euclid Telephone Company will erect a new line to the east of Euclid and also one to the west.

Mankato—The capital stock of the Mankato Telephone Company is to be increased from \$100,000 to \$150,000.

Lake View Station, Duluth—The Lake View Farmers' Mutual Telephone Company has been organized by the farmers of Lakeview.

Winthrop—The People's Independent Telephone Company has increased the capital stock to \$50,000. New lines will be constructed this year.

Jackson—The new officers of the Jackson Telephone Company are T. H. Stall, president; Noah Ramey, vice president; A. O. Nasby, secretary and treasurer.

Brainerd—A new telephone company to be known as the May Northern has been organized to construct a line from Motley to Bridgman and other points to the north.

Fairmont—A new line called the South Creek Telephone Association is being put in which will be connected with the Fairmont Central. It takes in the territory tributary to the village of Granada on the east.

New Ulm—The following officers and directors have been elected by the New Ulm Telephone Company: Fred Pfaender, president; Alex Russell, vice president; F. H. Retzlaff, secretary; H. P. Bastian, treasurer; directors, F. H. Retzlaff, Otto Schell, P. Liesch, J. P. Graff, Fred Pfaender and H. P. Bastian. New Ulm; Martin Schnoberich, Jos. Wiesner, Cottonwood; Fred Roloff, Herman Pfaender, J. A. Seifner, Alex Waibel, Fred Wellner, H. F. Schrader, Julius Schroeder, Fred Foss, Alex Russell and John Durbahn.

## WISCONSIN.

Staad—The McMillan Farmers Telephone Company has been organized.

Rib Lake—The telephone line is to be extended to Walty's farm as soon as possible.

Eagle River—It is likely that a telephone exchange will be established in Eagle River before long.

Woodville—Jonas Jacobson is constructing a farmers telephone line between Woodville and Brookville.

Maple Ridge—The Arkansaw Telephone Company may extend their lines from Josiah Hights to Pum City.

Cameron—The Cameron and Maple Grove Telephone Company has been granted a franchise in Cameron to conduct their business.

Hamburg—The Hamburg Telephone Company, with a capital of \$3,000, has been incorporated by M. R. Rosenberry, C. B. Bird and A. L. Kreutzer.

Glenwood—The Glenwood Telephone Company is preparing to build new lines to Forest and Emerald. A number of farmers lines are to be built and the plant generally improved.

Fond du Lac—The Woodhull Telephone Company has named as its president O. S. Fenner; vice president, R. Porter; secretary, M. B. Stratz; treasurer, Frank Schaefer. Directors; O. S. Fenner, Ralph Porter, M. B. Stratz, Frank Schaefer, C. H. Estabrooks, A. Rausch and J. A. Stratz.

Hamburg—The Hamburg Telephone Company, with a capital stock of \$3,000, has been organized and the following officers elected: President, Charles Emmerich; vice president, Edward Niemann; secretary, Herman Kreutz; treasurer, Henri Wiedenhoef. Directors, Anton Emmerich, Gust. Kleinschmidt and Ernst Zielsdorf and the officers.

## NORTH DAKOTA.

Lisbon—The telephone system here will be improved.

Kenmare—The Lewis Mutual Telephone Company will extend its lines.

Drake—A telephone exchange is being erected here by Mr. Jacobson.

Sykeston—The Sykeston New Home and Telephone Company will build a new line.

Mooreton—The Mooreton Telephone Company has asked for a franchise in Wahpeton.

Milton—A farmers telephone line is being built this summer by farmers near Milton and Union.

Edgeley—The Ponom Valley Telephone Company is extending its line north and west of Edgeley.

Granville—The Union Telephone and Light Company will erect a line south of Granville toward Villard.

Forbes—The Forbes Rural telephone line will be constructed at once. A branch line will be built into Ellendale.

McHenry—L. C. Lane has sold his interest in the Mutual Telephone Company to the members of the corporation.

Bantry—The equipment has been purchased to erect telephone lines and install a switchboard for Bantry's telephone system.

Lisbon—A franchise has been granted to the Farmers Southeastern Telephone Company to build a line in Scoville township.

Devils Lake—The Normania Telephone Company will build a new telephone line. Frank Castol is secretary of the company.

Bowbells—The Greaves Telephone Company has made ar-

rangements for the construction of rural telephone lines out of Bowbells.

Fessenden—The James River Farmers' Telephone Company has been given permission to erect and maintain a telephone line in this city.

Fessenden—The petition of the German-Oshkosh Telephone Company to build and maintain a telephone system in Fessenden has been granted.

Norton—The Norton Farmers Telephone Company with a capital of \$10,000 has been incorporated by Carl L. Johnson, Harry Fletcher and Andres J. Bylin.

Kenmare—The Greaves Telephone Company is establishing a number of rural lines in Ward and other counties of North Dakota. A system will be constructed to take in Grano.

Pekin—The Sheyenne Telephone Company, of Pekin, N. D., has been incorporated with a capital stock of \$50,000. Among the incorporators are F. W. McDougall, E. A. Olgard, McVile, N. D.; H. H. Knifel, G. T. Mark.

Sherwood—The Farmers' Pioneer Telephone Company, of Sherwood, has been incorporated with a capital stock of \$25,000. Among the incorporators are E. M. Olson, W. S. Teters, F. J. Meekma, J. H. McFarland, Alex Schousby and S. Fuller, of Sherwood, and Peter Schiffman of Pleasant, N. D.

## SOUTH DAKOTA.

Sioux Falls—The South Dakota Central will be extended to Arlington.

Woonsocket—The Twin Lake Telephone Company will build a line in Woonsocket.

Frederick—The Groton Ferney Telephone Company will build a line from Frederick to Columbia.

Plankinton—The petition of the Pleasant Lake Telephone Company to erect a line in Plankinton has been granted.

Pukwana—The Pukwana Telephone and Electric Company will construct telephone lines in different directions from Pukwana.

## IOWA.

Radcliffe—A telephone line is to be built from Radcliffe to Rose Grove.

Hinton—A new telephone line is to be built from Neptune to Fred Stabes.

McCallsburg—The Short Line Telephone Company, McCallsburg, with a capital stock of \$5,000 has been incorporated.

Rockwell City—The wires of the Central Mutual Telephone Company are to be placed underground in the business portion of this city.

Washington—The plant of the Washington Telephone Company is to be reconstructed, and it is estimated that about \$10,000 will be spent in this work.

Council Bluffs—At a meeting of the directors of the Independent Telephone Company it was resolved to expend \$42,000 in new construction work this year.

Dubuque—The Delaware County Telephone Company has commenced the work of laying the underground cable to accommodate all wires running into the central office.

Readlyn—Articles of incorporation have been filed by the Readlyn Telephone Company, the incorporators being Wm. Schanewise, Henry Shutte, Fred Diekman, Fred Schoof, H. H. Meyer, Henry Westendorf, Carl Bruns and J. J. Schumacher. The following have been elected as directors of the new company: Fred Schoof, Herman H. Meyer, Henry Westendorf, Carl Bruns and J. J. Schumacher.

Remsen—An independent telephone company, to be known as the Remsen & Meadow Township Telephone Company, has been organized at this city, and is soon to file articles of incorporation. Temporary officers have been elected as follows: August Haack, president; Nic Land, treasurer; J. H. Ahmann, secretary, and these three, with J. A. Johnson and Peter Tiaden constitute the board of directors.

## MONTANA.

Helena—The telephone wires will be laid underground this summer.

Choteau—The North Montana Telephone Company will extend a line from Choteau to Conrad.

Shelby—The North Montana Telephone Company will construct a line from Shelby to Cut Bank.

Great Falls—The Montana Independent Telephone Company will soon commence work on the local exchange.

Fort Benton—The Benton-Highwood Telephone Company has ordered material for a double line on the Shonkin.

Butte—Independent Telephone Company is erecting a new building on W. Granite street, which is to be completed in six weeks.

Anaconda—The Independent Telephone Company has commenced work here. All the lines in the business districts will be laid in conduits.

## OREGON.

Albany—Home Telephone Company is constructing a trunk line from Corvallis to Peoria.

Prineville—The Pioneer Telephone & Telegraph Company has been organized at Prineville and will incorporate with a capital stock of \$150,000. The new company is the result of a merger between the Deschutes Telephone Company, of Bend, and the telephone interests of Jack Summers, of Prineville, and has at present about 300 miles of line in Crook county, including lines from Prineville to Madras, Bend, Laidlaw and Lesters, as well as lines up the Ochoco east of Prineville. It is the intention of the Pioneer Telephone & Telegraph Company to build 149 miles of line to Burns, and also to extend a line from Burns south through Sliver Lake to a California connection.

## WASHINGTON.

Auburn—The Sunset Telephone Company is fitting up the Howard building for city exchange and will place two expert operators in charge.

Spokane—The Home Telephone Company has purchased a lot on Augusta avenue, between Monroe and Lincoln streets, and will build a \$50,000 building for sub-exchange.

Ferndale—Council demanded 5 percent of gross earnings, free water and option of buying plant of Ferndale Light, Water and Telephone Company before granting a franchise, and the company will not commence business.

Ballard—Council refused to permit Sunset Telephone Company to erect any more poles in city on account of reported

# White Cedar Telephone Poles

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

bad service. Ballard will soon become a part of Seattle, when the Independent Telephone Company can operate there.

Bellingham—The Sunset Telephone Company has opened a service to Maple Falls by connection with Maple Falls Telephone Company, has also opened Crescent No. 2 line along the Lynden road, and will construct line from Maple Falls to Glacier at once.

Spokane—It is the intention of the Northern Pacific Railroad Company to install a private telephone exchange, doing away with the service of the Pacific States Telephone & Telegraph Company. About fourteen lines are to be installed and connections effected with the dispatchers' offices at Pasco, Wash., and Trout Creek, Mont.

## CANADA.

Hamiota, Man.—The municipality is making arrangements for the construction of a rural telephone system. Address J. H. Houch, Hamiota, Man., Canada.

Coquitlam, B. C.—Messrs. Hines and Austin are organizing a new telephone company, which proposes to build a long distance line to connect Chilliwack and Vancouver, B. C.

## USE OF ELECTRICITY GROWS.

Thomas Commerford Martin, expert special agent of the bureau of the census, has compiled a report of the manufacture of electrical machinery, apparatus and supplies, according to the census of 1905, which the department made public today in the form of a bulletin.

"During the five-year period there have been extensive improvements in the utilization of electricity and electrical machinery and radical innovations in electrical devices for general use," the report reads.

"There have been increases since 1900 in all items, even in the number of establishments, an item which in most industries has been reduced by the general tendency toward consolidation. The percentages of gain are as follows: In number of establishments, 34.9 percent; in capital, 108.1 percent; in number of wage earners, 43.9 percent; in amount of wages paid, 54.7 percent; in cost of materials, 35.1 percent; and in value of products, 52.3 percent.

"The distribution of electrical manufacturing throughout the states has remained the same in all essential respects at the two censuses. New York, Illinois, Ohio, Pennsylvania, Massachusetts, Connecticut, Indiana and New Jersey reported 631 of the 784 establishments making electrical apparatus at the census of 1905 and products valued at \$126,807,804, or 90.1 percent of the total for the country.

"In value of products New York led, followed by Pennsylvania, Illinois, Massachusetts, New Jersey and Ohio in the order given. Their combined product constituted five-sixths (84.5 percent) of the total value of products. Connecticut and Indiana did not reach the \$5,000,000 mark.

"Illinois is the great center of telephonic manufacturing industry in the United States, both as to number of factories and as to output. More than half the total product, or \$8,357,521, was from this state. The output of New York was also large, but not quite half that of Illinois.

"The increase in total capital was distributed uniformly throughout the country, but was greatest in Pennsylvania, where capital increased from \$20,967,587 to \$58,393,011, or 178.5 percent, although the value of products advanced only from \$19,112,665 to \$26,257,569, or 37.4 percent.

"The capital and value of products of the other leading states were as follows: New York, capital, \$30,643,167, and products, \$35,348,276; Illinois, capital, \$21,644,783, and products, \$16,700,027; Massachusetts, capital, \$12,735,427, and products, \$15,882,216; New Jersey, capital, \$18,457,821, and products, \$13,803,476; and Ohio, capital, \$10,408,184, and products, \$11,019,235.

"The general well-being of the industry must be attributed to the prosperity of the great public service corporations, private and municipal, street railway companies, lighting plants, telegraph and telephone systems, etc., by which the great bulk of electrical machinery is purchased."

## BRITISH COAL EXPORTS.

Exports of coal from the United Kingdom in 1906, exclusive of bunker coal, were 55,600,000 tons, an increase of 8,123,000 tons as compared with 1905. Of the exports in 1906, 27,114,000 tons went to southern Europe, 21,735,000 tons to northern Europe, and 6,751,000 to all other continents, of which latter 3,500,000 tons went to South America. The quantity of bunker coal shipped in 1906 was 18,590,000 tons, an increase over 1905 of 1,194,000 tons. Bunker coal added to the exports of coal, properly so called, give a gross total of 74,190,000, an increase of 9,317,000 tons as compared with 1905.

Eighty-five thousand cotton mill operatives in New England have been granted a 10 percent increase in pay.

## 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.

21 North 6th St. MINNEAPOLIS, MINN.

Telephone Supplies and Line Materials

## The American Mortgage & Investment Co.

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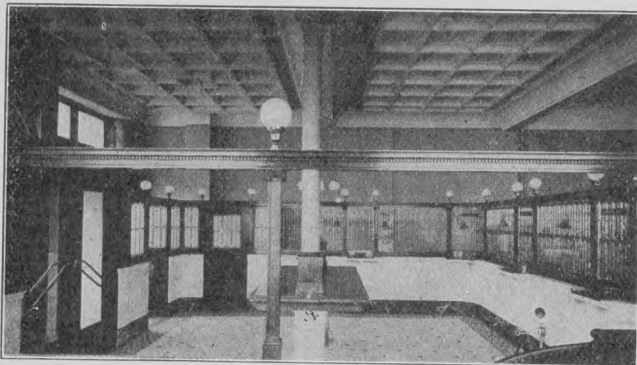
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LET US LOOK AFTER YOUR CANADIAN INTERESTS.

## THE FRUIT LANDS OF THE KOOTENAY.

(Special Correspondence to the Commercial West.)

Nelson, B. C., May 31.—Last week this correspondence considered in a general way the Kootenay district and its capital, Nelson, together with the more important of the many sources from which it draws its wealth and which, with their further development, will make the Kootenay the richest section of the province of British Columbia and Nelson one of the great commercial centers of the Dominion. Of these resources the vast deposits of mineral wealth—coal, petroleum, copper, lead, silver and gold—which the mountains hold and the growth of timber which covers the hillsides and which is a veritable gold mine to the lumberman, have already made the valley of the Kootenay famous. A third industry, very different in its character from mining and lumbering, which, although comparatively new, has already reached extensive proportions, promises to ultimately prove the richest wealth-producing field of all. This is the fruit growing industry.

### A Comparatively New Industry.

The growing of fruit in the Kootenay valley is a comparatively recent industry. It was inaugurated by a few prospectors who, tired of searching the hills for mineral wealth, settled on the bench lands lying here and there on the shores of Kootenay lake and devoted themselves to the growing of fruits and berries with a success which surprised even themselves. From this chance beginning the industry has developed until in 1906 about 29,000 crates of strawberries were shipped from the district, as well as about 1,000 crates of apples and several hundred crates of peaches, plums, pears, cherries and various berries, all obtaining the highest prices on the market.

### Where the Fruit is Grown.

The land on which this fruit is grown is located on the shores of Kootenay lake, which nestles in a valley of the Selkirks and is surrounded by mountains rising to a height of four thousand feet or more. These mountains form a rugged shore, save where an occasional bench or steppe occurs. In front of each bench is the lake and behind tower and snow-capped mountains, while across each bench bounds one or more mountain stream. It is impossible to imagine spots more beautiful than these bench lands, covered with a rich growth of vegetation. The soil on the land is a rich chocolate colored silt, deposited years ago, when the lake was at a higher level. Experts declare that no better soil for fruit land is to be found.

### Much of the Land Already Occupied.

All the available land on the West Arm of the Kootenay lake is now planted out in orchard. It is practically impossible to buy one of these farms as the present owners realize that it would be impossible for them to use their money to a better advantage than to leave it in this land, which is rapidly increasing in value, and, further, they know that they cannot anywhere engage in as pleasant work with as profitable returns.

On the main part of the lake are to be found half a dozen benches containing, all told, only a few thousand acres of choice land. These benches are located on Queen's bay, near La France creek, adjoining Grey's creek, around the head of Crawford's bay, near the village of Balfour and above Pilot bay. This land is still available for purchase by settlers.

### Quality of Fruit Grown.

The quality of fruit in the Kootenay, especially of the apples and strawberries, has earned for the district almost world-wide renown. Within a very short time the "Kootenay strawberry" will be in great demand as a distinct berry in Manitoba and the northwest provinces. The government in British Columbia, realizing the natural advantages of fruit raising in the province, are taking the most stringent measures to maintain the high standard that the province has already obtained. The orchards in the Kootenay are free from fruit pests, being inspected yearly by commissioned government inspectors, who are

authorized to destroy infected trees and to order remedies applied where necessary. All fruit and nursery stock that is in any way infected is denied admittance to the province.

No better proof of the quality of the fruit raised in this district could be produced than the fact that this district took the gold medal at London, England, in December, 1905.

### Returns From Fruit Growing.

Every variety of fruit and berry which has been tried in this district thrives. Some exceptional results have been obtained. One peach tree, for example, produced twenty-three crates of marketable fruit, which sold for \$40.25, and one strawberry patch, containing an acre and five-eighths, produced 498 crates of first-class berries which, at \$2.25 per crate, means about \$690 per acre.

These are, of course, not average prices; but the prices obtained last year for strawberries netted the fruit farmer about \$200 per acre. An apple orchard of about three thousand trees, four years old, netted \$4 per tree, with seventy-six trees to the acre. Cherries sold from \$20 to \$25 per tree.

### The Water Supply.

The rainfall in the district of West Kootenay is abundant; but not only is the rainfall sufficient, but the land, being situated at the foot of the mountains, is kept moist by water from the mountains above flowing down the hillsides and oozing through the soil on the bench land. Should irrigation, however, be desired, all that is necessary is to tap one of the mountain streams flowing across the land. By tapping above the land with the natural fall of the hill the fruit grower secures his own system of irrigation.

But no irrigation is required. This has been absolutely proved during the past ten years, during the whole of which time fruit, on a small scale, has been grown in the Kootenay. Nature has provided an ample water supply, with no irrigation necessary.

One of the most valuable assets of the Kootenay is undoubtedly its beautiful climate—mild, equable, salubrious, bright and sunshiny. A result of Kootenay lake being fed by ice cold mountain streams is that the lake does not warm quickly in the spring, and, consequently, the spring season in the Kootenay is fortunately a little later than in other fruit districts. By this provision of nature the Kootenay fruit grower is ensured against early spring frosts, as the trees do not blossom and bud until the danger of early frost is past.

### Marketing the Fruit.

The Canadian Pacific railroad has arranged to give low express rates for the carrying of fruits, and has placed special refrigerator cars on their lines.

The local markets for these fruits will consume all that can be raised in the district for at least a considerable time. Nelson, Trail, Rossland, Kaslo, Cranbrook, Fernie, Frank, etc., are thriving towns in the locality; while to the east is the non-fruit-producing population of Alberta, Saskatchewan and Manitoba, which affords an excellent market. This population, as is well known, is rapidly increasing, and will consume more fruit than can ever be produced in British Columbia. Here, it might be mentioned, that the fruit industry is protected against the United States by duty and rigid inspection.

The cheapest labor is Chinese, which can be procured at from \$35 to \$40 per month. These Chinamen are very industrious workers and give the very best of satisfaction. They appear to specially enjoy working in fruit ranches.

### The Investment Feature.

The available land is very limited; the market is very extensive and is growing rapidly. This means that every available foot of land will be under orchard in a very short time—in a year practically nothing will be available. In Washington, Idaho and Oregon unimproved land costs from \$250 to \$500 per acre, and improved ranches at least \$1,000 per acre. It is to be noted in this connection that more fruit land is available, according to population, in the western states than in western Canada. Prices will naturally advance in the Kootenay, until shortly they will equal, if not exceed, the above-mentioned prices. The purchaser unfamiliar with the profit of fruit farming will note that the fruit farmer in these states purchases these high-priced lands and competes in Winnipeg and western Canada markets, after paying a very high duty.

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

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SHOE  
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Between 6th and 7th Streets,  
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MILLIONS OF ACRES of fertile land are annually conquered by the plow. WESTERN CANADA is the greatest wheat growing country in the world.

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

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

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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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## WE OFFER

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219 Jasper Avenue. - - - Edmonton, Alberta



**COAL MINING DEVELOPMENT IN WEST.**

(Special Correspondence to the Commercial West.)

Winnipeg, June 3.—McG. G. S. Lindsey, K. C., managing director of the Crow's Nest Coal Company, when seen here, said to an interviewer:

"I am on the way back to the mines with the object of carrying out the wishes of the directors of the mine in expanding and developing the property of the company," he said. "My directors in Toronto have just given me an additional million and a quarter for the purpose of doing this work and the development will be begun as soon as the necessary arrangements can be made.

"You will need a large number of additional men if the product of the mine is to be greatly increased," suggested the reporter.

"We will need about 500 additional men. I secured recently from this city about 60 men for outside work. What we now require is a large force of trained miners."

**Future Price of Coal.**

"It was stated that you had said in Toronto that the cost of coal would be increased as a result of the recent increase in the wages paid to the miners, and that the public would be called on to pay the increase. How large will the increase be?" was asked.

"The question of the possible increase in the selling price of coal will have to be taken up individually by the several operators engaged in the business in the west," was the reply. "So far there has been nothing done in this direction. I regard it as probable, however, that there will be a slight increase to compensate the operators for the increased cost of production. If we had been left to settle the matter of the wages to be paid to the miners with the miners themselves, we could have arrived at a satisfactory settlement under which we would not have been compelled to increase the price of coal. The public, however, intervened, and statements were made with reference to the trouble which would ensue in the country if the difficulty was not adjusted at once. Our hand was forced by the public, and it is but just that the public should contribute to the cost of settlement. I may say, however, that any increase in the price of Fernie coal will not increase the price of coal in Winnipeg a cent. None of our coal comes to the city, and the possible increase in the cost in the west ought not to be of such moment as to increase the cost of coal locally."

**The New Wage Scale.**

"What would the increase of the wages of the miners amount to?" was asked.

"This has never been fully figured out," was the reply. "There are about fifty separate items in the schedule. Just what effect the increased wages will have on the increased cost of coal is one of the things with which we will have to concern ourselves in the future. The wages paid at the mine amount to from \$2.25 per day, paid to roust-about, etc., to \$4.50 per day paid to the miners. From the reports received from the mines I observe that during the month the increase in the output of the mines has been very satisfactory. On the seventh of the month we took out 209 tons. On the 16th, 2,597 tons. On the 23rd, 3,810 tons; and on the 28th, 3,830 tons. The daily product of the mines would now amount to about 4,000 tons per day. By the end of the year we hope to increase this to 6,000 tons per day.

**Shipping Coal to Winnipeg.**

"We trust that the time may come when we will be able to get our coal to Winnipeg. There are two reasons why this cannot be done at the present time. The freight rate east is naturally high and the question of return freight has to be considered. Our rate to Winnipeg amounts to \$4.75. From Cleveland the rate to Fort William is 40 cents. At Fort William there is a charge of 25 cents. The rate from Fort William to Winnipeg is \$2.50, a total of \$3.15, as against our \$4.75. This precludes the possibility of our doing business in Winnipeg. In addition to this, there is return freight from Winnipeg east, but there is not the same return freight from Winnipeg west. We believe, however, that in time this condition will be largely remedied. At present our coal does not come east of Broadview.

The general condition at the Coal Creek and the Michel mines is now entirely satisfactory as indicated by the action of the mine operators in voting to expend the sum of a million and a quarter in the development of the properties. The men are satisfied and the work of development and production will go forward with all speed."

During his stay in the city, Mr. Lindsey is the guest of the Royal Alexandra.

**ENGLAND'S NATIONAL DEBT.**

The annual return relating to Great Britain's national debt shows that during the past financial year a permanent net decrease of £9,825,483 was effected. Gross liabilities, which stood at £788,990,187 on March 31, 1906, were reduced in the succeeding twelve months to £774,164,704, or by £14,525,483, but £5,000,000 of this total represented the temporary paying-off of treasury bills, which are renewable on or before June 30 next.

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We offer 15,000 acres clean, open prairie land in the famous Lethbridge district, at \$7.50 per acre. This block is practically in a solid body and is one of the choicest blocks in the entire Lethbridge district. Further particulars if desired.

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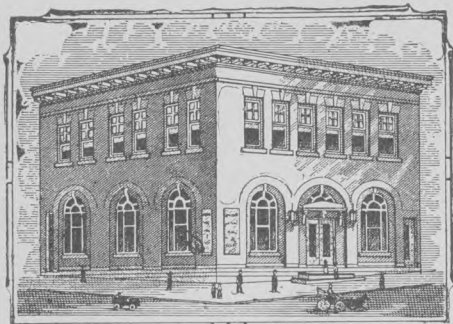
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**BELLINGHAM, WASH.**

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

## 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.

Kandiyohi County—Adam Hartz to Hartz, ne sw se 32, \$4,500.  
Sibley County—Frederick Lange to Milbrand, n ne ne 7-114-27, \$1,000.

Otter Tail County—Aug. Sonnenberg to Zellman, e sw 17-137-40, \$1,600.

Meeker County—Mary M. Weyner to Weymer, ne sw se sw 18, e nw 19, Kingston, \$6,000.

Houston County—John Q. Briggs to Kittleson, 25 and 36-104-7, \$11,500; Thos. Parish to Benson, 33-104-6, \$1,850.

Kanabec County—M. E. Rutherford to Watson, e nw 13-39-25 \$1,319.20; G. N. Sabin to Serline, sw ne 14-39-24, \$4,000.

Renville County—Wm. O'Connor to Kramer, w sw 18-116-36, \$2,700; Harm P. Kramer to Sietsema, sw w se 18-116-36, \$11,500

Anoka County—Peter Paulson to Steel, n se s se 30, St. Francis, \$2,300; John E. Burchard to Lawson, sw 4, nw 9, Grow, \$5,440.

Blue Earth County—Niels Anderson to Murphy, 92 a in 1 and 2, Rapidan, \$6,000; S. E. Severson to Severson, sw sw 23, nw nw 26, Medo, \$3,400.

Polk County—Simon Aeschlimann to Gerber, sw 33-153-48, \$5,800; John Quincy Adams Low to Smith, w se 6-150-46, \$4,500; C. P. Hale to Lord, ne 16-154-47, \$4,800.

Lac Qui Parle County—Ole G. Vold to Vold, w se 14-118-43, \$4,000; Ole H. Bye to Skotterud, s nw s se sw 31-117-42, \$10,750; Grip Utne to Bly, w sw 30-118-44, \$4,000.

Winona County—John McConnon to Gainey, 120 a in White-water, \$4,100; Martin Bell to Renk, 60 a in Warren, \$5,000; Mary Heublin to Heublin, 40 in Warren, \$8,800.

McLeod County—Vaclay Wtipil to Wtipil, sw nw w sw 23-116-28, \$3,000; Gustav Mathews to Rolf, n se 35-117-28, \$7,000; Ann Leth to Rhode, s se nw 24-116-27, \$1,000.

Rice County—Ingebrigt Opsal to Pumper, e ne 1, Erin, \$3,800; Alice L. Ungers to Wolf, w se 34, Shieldsville, \$2,892.60; Henry S. Bolton to Cleland, sw 22, nw 27, Forest, \$2,600.

Steele County—E. K. Cain to Schiller, s ne 14, Summit, \$4,000; L. L. Bennett to Arms, se 28, Summit, \$7,300; Sarah E. Waumett to Drache, 120 a in 16, Meriden, \$7,500.

Le Sueur County—Joseph Topka to Topka, n se 4-111-23 \$2,000; Godfried Widmer to Weiers, sw ne 23-112-24, \$2,500; Sidney Bruce to Lamphier, 28 and 29-109-24, \$1,600.

Redwood County—Andrew Ludwig to Dauson, e ne 33, North Hero, \$3,600; Albert Kuester to Franta, sw 28, Vail, \$5,600; George Sook to Moses, s nw 18, Springdale, \$5,600.

Stearns County—W. F. Gumtow to Kellar, 160 a in Farming, \$3,000; John Felling to Felling, 160 a in North Fork, \$2,000; C. B. Cossiat to Lochen, 158 a in Eden Lake, \$8,000.

Stevens County—E. D. Warner to Whitmare, w 21-125-44, \$8,500; Emil Schoening to Schoening, nw 10-123-43, sw sw 3-123-43, \$7,000; Thos. Bohan to Schultz, nw 29-125-43, \$5,600.

Wright County—J. Ruzicka to Ruzicka, w sw 32, \$5,600; G. Vernon to Montgomery, ne exc e 50a, 18, \$6,022.50; Jacob Hagenmeyer to Hagenmeyer, se se 12, ne ne 13, Frankfort, \$6,000.

Morrison County—Linus Strand to Beckman, nw n sw 14-41-31, \$2,500; Victor Beckman to Strand, nw n sw 14-41-31, \$2,500; Mary E. McConnell to Schmolke, se se sw 31-40-31, \$2,600.

Brown County—Sebastian Wagner to Wendt, 160 a in 16-108-35, \$5,600; Gustave C. Prosch to Prosch, 80 in 14-110-33, \$1,750; Joseph Bier to Berg, 120 a in 33-110-31, 117.12 a in 4-109-31, \$9,100.

Swift County—J. E. Lee to Lee, sw se 11, ne n se 14, Benson, \$8,250; A. L. Hedlund to Anderson, w 1, sw sw ne sw 11, nw nw 11, Pillsbury, \$6,640; Adam Olson to Sordahl, nw 32, Cashel, \$4,500.

Saint Louis County—M. G. Janeway to Anderson, se se 8-50-14, \$3,200; Oskia Myntti to Vermillion Lumber Co., ne 20-60-16, \$1,200; Joseppe Saarenpaa to Vermillion Lumber Co., nw 21-60-16, \$1,230.

Dodge County—Alice Howard to Weston, s ne sw se sw 33, Wasioja, \$2,050; L. M. Weston to Howard s ne sw se sw 33; Wasioja, \$2,050; E. S. Proper to Proper, w ne 29, Milton, \$2,000; Wm. Baumann to Baumann, se se 28, Hayfield, \$3,300.

Fillmore County—Henry S. Hanson to Hudson, e sw 17, Canton, \$5,200; Herbert J. Rowe to Rowe, e se se ne 30, ne ne 31, Spring Valley, \$5,200; Anton M. Nepstad to Hennessy, e sw 2, ne ne 10, w nw ex 11, Amherst, se ne 7, e se nw 8, Preble, \$10,750.

### WISCONSIN.

Bayfield County—Chas. J. Kelly to Ollson, e se 45-6, \$1,300; C. A. Cory to Thompson, ne ne 22-45-6, \$1,200.

Polk County—C. C. Herren to Howard, e sw 35-37-17, \$1,850 Ole Torgerson to Torgerson, ne nw 2-32-17, \$1,500; William J. Starr to Carney, w sw 25-37-17, \$1,855.

Dunn County—Gunder O. Berger to Berg, 240 a, Wilson, \$3,000; Wm. Carns to Ferber, 120 a, Weston and Lucas, \$6,000; Henry G. Bolle to Patterson, 110 a, Weston, \$5,000.

Saint Croix County—Hugh Rilely to Steirs, se sw 27-29-15, \$1,500; Ole Brandvold to Somnor, s se 11-28-15, \$2,500; Catherine H. Putman to Hanson, se sw 23, n nw 26-28-19, \$3,000.

Monroe County—Mathias Schroeder to Schroeder, 1 and 12, Jefferson, \$3,000; Hansine Lange to Wieff, 22, Sparta, \$3,150; James E. Murphy to Keene, 14 and 15, Tomah, \$3,500.

Lafayette County—Walter Hunt to Glindinning, 160 a in

Gratiot, \$6,600; Wesley B. White to Larson, 55 a in Fayette, \$4,-675; Wesley B. White to White, 35 a in Fayette, \$2,975.

Manitowoc County—Frank Shuster to Umnus, 32 and 33, Gibson, \$13,000; John Schmeid to Schmeid, 18 and 19, Cato, \$8,000; Joseph Pankratz to Schmeid, 29 and 28, Cato, \$7,000.

Trempealeau County—Charles O. Bolling to Huskelhus, e nw ne sw 28-24-7, \$3,250; Frank Grossman to Filla, e sw 34-21-9, \$5,000; Augusta Haug to Haug, sw 30-27-7, n se 25-22-8, se se 25-22-8, \$6,000.

### NORTH DAKOTA.

Trail County—Elmer T. Cox to Thompson, sw 32-144-49, \$5,600; Peter McLachlin to Stokmoe, s 32-144-52, \$10,000; John Garrett to Thom, se 34-144-51, \$4,800.

Bottineau County—John Haakenson to Palmer, se 35-161-82, \$3,000; Alfred Allard to Penill, se 1-160-78, \$5,000; Joseph H. Pinkerton to Kitchen, sw 11-162-80, \$4,320.

Walsh County—Ernest K. Rumreich to Novak, ne 24-156-55, \$6,000; Edmund Reeve Claxton to Rumreich, s 35-157-55, \$11,800; Ole Vadli to Bjornsted, e ne 3-158-55, \$2,500.

Cavalier County—Michael Manley to Manley, ne 17-159-60, \$4,500; Sheriff to Dahl, sw se s sw nw sw 32-163-58, \$2,874.22; John Daniels to Winter, ne 19-161-63, \$4,000.

Williams County—Carrie R. D. Reisdorff to Widman, s ne s nw 15-155-99, \$1,800; Martin Duffy to Kjoerlein, ne 9-163-96, \$1,900; Peter C. Olson to Rocke, se 5-160-96, \$1,250.

Stutsman County—Wm. H. Glendenning to Boynton, n se 3-142-68, \$6,000; Thomas Frankson to Mawhinney, e 28-137-64, \$5,920; Bertha M. Morris to Neva, e 13-143-64, \$8,320.

Towner County—Job T. Wells to Smith, sw 28, se 29, ne 32, nw 33-158-65, \$27,000; Fred Scharff to Kennedy, e 30-158-67, \$11,000; Herbert Lewis to Lewis, nw sw 2-159-66, \$8,000.

Pierce County—James L. Johnson to Volk, w se e sw se 27-155-72, \$4,000; Knute Elide to Oksendahl, sw 21-156-73, \$3,500; Lars T. Torgeson to Romo, n nw w ne s nw e ne 23-157-72, \$6,000.

### SOUTH DAKOTA.

Douglas County—W. C. Hines to Wertz, ne 11-99-64, \$7,680; Wm. R. Baier to Will, ne 6-98-62, \$6,000; W. C. Hines to Wertz, ne 11-99-64, \$7,680.

Marshall County—George Bingham to Bush, 18-127-58, \$8,000; Harriet L. Holmes to Wirth, 24-128-59, \$6,000; Joseph W. Linkhart to Bailey, w nw 5-128-57, \$1,937.

Codington County—Edward Yanke to Kent, se 22-117-54, \$4,000; William Cordell to Biver, sw 28-116-54, \$4,100; Chas. T. Farapher to Olson, se 6-117-53, \$3,200.

Charles Mix County—Theodore Meyer to Meyerink, e se 32-99-67, \$1,600; John Gray to Floete, w nw ne nw ne 36-98-64, \$2,911; Joseph V. Wagner to Knox, ne 35-97-66, \$5,360.

Minnehaha County—Andrew G. Swanson to Gustavo Swanson, e se sw se 18-101-47, \$3,000; Chas. W. Brown to Kapaun, sw 15-103-52, \$5,500; Nils Moseson to Colton, nw 2-104-50, \$7,360.

Roberts County—John Russell to Frisinger, se se 33-126-52, e ne 4, sw nw 3-125-52, \$3,500; Albert F. Hanson to Saterer, ne 35-126-61, \$6,200; N. K. Olberg to Johnson, sw 2-127-50, \$3,200.

### IOWA.

Jefferson County—Geo. Cows to Snider, 31-73-11, \$1,960.

Webster County—Charles Clouss to Clouss, se 89-30, \$4,000.

Chickasaw County—Charles Tank to Dietz, ne 26-95-11, \$8,960.

Clay County—Goyette Walter to Geordes, nw n nw 15-96-38, \$8,400.

Howard County—H. L. Spaulding to Werner, w nw 12-98-14, \$4,160.

Hamilton County—J. P. Brandrup to Brandrup, ne n se 18-89-23, \$9,000.

O'Brien County—C. Meltvedt to Stangland, ne 23-95-42, \$10,-200; John Ruidert to Meltvedt, ne 23-95-42, \$10,200.

Story County—Mrs. Mamie Cross to Thompson, sw ne 22-82-22, \$1,500; Edgar John to Markland, n ne 2-85-24, \$2,900.

Buchanan County—T. H. Kimball to Bartley, s nw e ne w ne 4-87-9, \$15,000; Elmer C. Hesner to Jones, sw w se 9-90-7, \$9,000.

Woodbury County—A. M. Nash to Hoffman, se sw sw se 28, w ne 33-89-46, \$6,500; J. F. Naffziger to Butler, e se 29-89-46, \$4,200.

Floyd County—Wm. Otto to Otto, se ne 7-95-17, \$2,600; J. W. McCray to Miller, s nw 14-94-17, \$6,000; S. B. Miller to McCray, s nw 14-94-17, \$6,000.

Humboldt County—Robert O'Brien to Brown, se 12-91-30, \$8,080; E. G. Brown to Kneriem, \$8,800; E. Knudson to Ratke, w ne 31-92-29, \$5,000.

Emmet County—C. D. W. Clapp to Clapp, 25-100-33, \$10,000; Sarah C. Inman to Hanson, se sw 34-99-33, \$2,000; E. N. Best to Shaffer, ne 30-100-34, \$8,000.

Palo Alto County—P. O'Brady to Davis n ne 3-94-34, \$2,900; B. A. Smith to Smith, w se ne sw 9-96-34, \$7,200; F. F. Hunter to Drum, e nw 29-94-31, \$4,800.

Calhoun County—O. N. Kurtz to Ealy, w nw e nw nw 24-86-32, \$9,888.66; C. D. Childs to Powell, se se 30-88-33, \$3,400; Vincent Kristen to Childs, e se 30-88-33, \$6,360.

Fayette County—Patrick Deluhery to Schumacher, nw se n sw se 18-92-10, \$7,750; Geo. Price to Ott, e ne 29-91-10, \$4,400; J. E. Mackey to Mackey, nw 10-91-10, \$10,500.

Worth County—Thomas R. Glanville to Glanville, sw 9-99-19, \$10,000; Mary Byington to Byington, nw se 35-98-19, \$2,500; Christ Diedrich to Diedrich, nw nw 10-98-19, \$1,100.

Clayton County—R. G. Kinsley to Kinsley, 360 a of 4, 5, and 8, Mendon, \$6,900; H. Mueller to Mueller, 36, Farmersburg, 20 Clayton, \$12,000; John Lowe to Ewing, 4, Sperry, 33, Highland, \$7,336.

### EXPRESS COMPANIES AND KANSAS LAW.

(Special Correspondence to the Commercial West.)

Topeka, June 4.—John C. Nicholson, the well-known attorney of Newton, Kas., believes that the amendment to the Kansas banking act adopted by the last legislature, will put the express companies out of the money order business in this state.

The passages referred to amend section 36 (442) of the state banking act, as follows:

"Any individual firm or corporation who shall receive money on deposit, whether on certificate or subject to check \* \* \* or shall receive money for which it is-

sues its check, draft, bill of exchange or other evidence of indebtedness for which it charges a fee \* \* \* shall be considered as doing a banking business and shall be amenable to all the provisions of this act."

Mr. Nicholson is the author of this amendment and he believes it will force the express companies back into their proper field.

Three hundred and eighty-four automobiles, valued at \$1,261,296, have been imported at New York since the 1st of January, compared with 452 cars, valued at \$1,467,-862 in the same period in 1906.

## 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 CHANGES.

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

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

### WATCH TACOMA GROW

Population: 1900, 37,714. 1907, 100,000

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

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

For Sale 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 \$2,000; 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—Meade steam laundry. For particulars call on or address Meda Boyer, Meade, Kan. (24)

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—Exclusive wall paper and paint store and business in city of 16,000. Address 11 A-st., N. W., Ardmore, I. T. (25)

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)

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)

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)

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)

### BUSINESS CHANCES

For Sale—A seven chair barber shop with four baths, prices \$5 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)

For Sale—A three-fire blacksmith shop with power equipment; fine business; wish to quit the business. Address Ditto Bros., Staveley, Alta. (23)

### 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)

### A FINE OPENING.

Wanted—An alive, up-to-date man to establish a family grocery business; house can be secured at reasonable rent in heart of business section. Bakery business already established and fine trade; rent reasonable; two years' lease. Alive, growing. Address Secretary of the Business Men's Club, Rapid City, S. D. (23)

For Sale—A good paying hardware and implement business; will invoice \$3,500. Reason for selling on account of poor health. This is a money maker. If interested, address Lock Box 127, Freewater, Oregon. (25)

For Sale—Good paying harness business, or will trade it for land or horses. Address Lock Box 127, Freewater, Ore. (24)

For Sale—Good bakery outfit in live town of 1,000; no competition; great bargain. J. A. Lemley, Brighton, Iowa. (23)

Are you looking for a small investment which will secure a good position with a reliable company which will bear thorough investigation? If so, address P. R. & B. B., 211 Grand Ave., Milwaukee, Wis. (23)

### Creamery For Sale.

The only creamery in Butler county; small, but completely equipped and in operation. Will be sold cheap for cash. Write W. H. Fountain, El Dorado, Kan. (24)

For Sale—Bakery and confectionery; a paying proposition, snap for some one. Will sell cheap. For particulars address Carl Stone, Idaho Falls, Idaho. (2)

For Sale—At a big bargain; good clean stock of general merchandise, with good established trade, in Radcliffe, Iowa, with No. 1 brick building; invoiced at \$18,000. Will take one-half cash, balance unincumbered land. M. T. Burwell, Radcliffe, Iowa. (23)

For Sale—An established and profitable drug business in one of the best towns in western New York; no cutting in prices; splendid chance to form stock company and incorporate and do large business; proprietor wishes to retire on account of advanced age. Address Box \$12, Westfield, N. Y. (24)

### 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)

To Exchange—For up-to-date hardware or general merchandise, 224 acres of Dickinson county, Iowa, land; encumbered for \$4,500 at 5 percent. G. Hultmark, Vincent, Iowa. (24)

### HOTEL PROPERTIES.

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)

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)

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)

Hotel For Sale—Lease and furnishings of the only hotel in a city of 8,000; good proposition. Address Hotel Barron, Cartersville, Mo. (23)

Wanted—Party to buy restaurant in a beautiful town; nicely fixed up; first-class, cheap; want to change occupation. Robert Ryan, Tekamah, Neb. (23)

For Sale—All modern hotel; 40 bedrooms, electric light, gas, water and sewers; in go-ahead town; doing good business, which intending purchasers can see for themselves. Good reasons for selling, estate must be wound up. \$12,000 to \$15,000 would handle it. Apply to R. Smith, (Lumberman), Oak Point, Man. (6)

### 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)

### 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)

### BIDS WANTED

#### SCHOOL BUILDING.

Bessemer, Mich.

Sealed proposals will be received by Gustave L. Ziebur, secretary of the board of education, Bessemer, Mich., for the building of a schoolhouse.

Proposals to be in the hands of the aforesaid secretary on or before the 19th day of June, 1907.

Plans, specifications and instructions can be seen at Bessemer, also at the offices of the architects, Charlton & Kuenzli, Marquette, Mich., and Milwaukee, Wis.

The right to reject any or all bids is reserved.

A. D. JOHNSTON,

President Board of Education, Bessemer, Mich. (24)

### SAW MILLS AND LUMBER YARDS.

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.

**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 of 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)

**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)

For Sale, Hampden feed mill and wood yard; also my residence in Hampden. Good locality and good business. Would trade for farm land. Inquire of E. L. Beatty, owner, Hampden, N. D. (1)

**SECOND-HAND** 10 h. p. gasoline engine for sale, good as new; bargain. Shadegs Eng. Co., 317 So. 3rd St., Minneapolis, Minn. (23)

**STOCKS AND BONDS.**

White Bear Land & Cattle Co.—Land in Routt 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)

"President of Home Life makes good impression on the Committee."—Brooklyn Eagle, 12-11-05. Our statements make the same impression on prospective policy holders. J. H. Cavin, general agent, 519 Metropolitan Life bldg., Minneapolis. (23)

**CALENDARS AND NOVELTIES**

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

**HELP WANTED**

**OFFICE MANAGER**—Aggressive young man to take full charge of the office for large corporation; \$1,200 to start. HAPGOODS, 26 Loan & Trust bldg., Minneapolis. (23)

wanted—Young man 21 to 25, of good address and 3 or 4 years' experience in county bank for position in city bank. Address, U—Commercial West, (23)

**SITUATION WANTED**

Wanted—Position as cashier or assistant cashier in good sized bank. Can furnish first-class references and take stock. Address V—Commercial West. (23)

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**

**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 18,500 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. (23)

**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)

**TIMBER AND COAL LANDS.**

38,000 acres pine and hardwood timber in North Carolina, near railroad. 275-, 000 other timber tract in Virginia. Hunting preserves and cheap farm lands. Chas. W. Ely, Appomattox, Va. (1)

**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.

**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)

**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.

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

**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.

**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)

**REAL ESTATE--FOR SALE**

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

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)

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.

McClintock & Corbett. Real Estate, Farms and Ranches. Also Cotton Gins and City Property. Fine little city of 2,500; schools and churches. Address Rockdale, Texas. (23)

**FARMS AND FARM LANDS**

**MINNESOTA.**

**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 Exchange—Stock farm, central Minnesota, 820 acres; 520 acres fenced with woven wire, one barbed wire at bottom and two at top; two miles of running water; good well; two-story house, ice house, barn; sheep shed for 1,000 sheep; 250 acres tame grass; plenty of wood on place; rural delivery and telephone; good roads. Best grass land in northwest. Good fishing and hunting. Full blooded sheep, goats and cattle go with place if desired. For best of reasons, will sell for \$25 per acre, on easy terms. Address Geo. W. Somerville, Sleepy Eye, Minn. (23)

Land For Sale—At Detroit, Minn., consisting of 24 acres along Summit avenue, close to the lake. Five acres under cultivation. For full information apply in person or by letter to Carl Lingren, Christine, N. D. (25)

For Sale At a Bargain—160-acre farm located 3¼ miles from town; 100 acres under cultivation, balance pasture and timber; good soil and good set of buildings; ½ mile to school house. Inquire of E. C. White, Monticello, Minn. (23)

**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, Tolstov, S. D. (23)

For Sale—S. W. quarter Sec. 2-136-66; price \$17 per acre, one-third cash, balance to suit. W. Walton, Jamestown, N. D. (24)

Choice Wheat Lands—5 fine farms for sale at low prices. Don't rent, buy a farm on easy terms and become independent. Address A. E. Swanson, Barlow, N. D. (26)

A FINE stock farm, 1,600 acres improved land; only three miles from town, in Sargent county. One of the finest stock farms in state of North Dakota. All fenced with posts and wire; fine spring of water, more than enough for 2,000 cattle; good house with cement cellar; barn 60x60; granary 60x24; buildings new and freshly painted. A snap, for a few days, at \$30,000. For further particulars see W. M. Bayard, 1421 0 street, Lincoln, Neb (24)

**SOUTH DAKOTA.**

**SOUTH DAKOTA FARM AND RANCH.**

For Sale at a Bargain. One of the owners of the Riverside Ranch, Inc., decided to remove to California, and in order to make a quick sale, the property is offered at a big bargain. The ranch comprises 1,000 acres deeded land, in one body, 250 acres under cultivation; located in the Missouri river bottoms, town 126, range 78, in Campbell county, South Dakota, 14 miles south of Pollock, on the Soo Line, 15 miles north of Glenham, on the main line, Pacific Coast extension of the Milwaukee railway. \$6,000 in buildings and improvements. Part of land has fine cottonwood and other timber; also \$5,000 can be realized from the sale of this timber.

The buildings consist of six-room frame dwelling, large barn, 60x100, having food racks for 500 cattle and a storage capacity for 100 tons of hay; horse barn, calf barn, hog barn, ice house, smokehouse, Aermotor windmill, good well, et cetera.

Land in the vicinity sells from \$20 to \$25 per acre, but in order to dispose of the property it is offered at \$17.50 per acre.

Terms, one-third cash, balance on time.

Personal property, \$10,000 to be sold off June 25th, 1907.

For further particulars, address O. F. Schnell, Gale S. D., or H. Poehler Co., Minneapolis Minn. (24)

**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, ARD L. McCAFFERTY, Roscoe, South Dakota

## FARMS AND FARM LANDS.

## 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. KEISO, Alexandria, S. D. (23)

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

## ARKANSAS.

Farm For Sale—Comprising more advantages in divers' directions than often met with, such as protection from cold north, northwest and west winds; watered by some ten unfailing springs, well distributed, and a creek, 85 acres in cultivation; creek bench land, about 35 of it in clover and timothy meadow, 5 acres in assorted orchard fruits, 75 acres in timber, mostly oak of good size; 4-room house; barn for 6 horses, cow shed, mow, corn crib and feed room, smoke-house, 2 poultry houses, one new and 100 feet long; other outbuildings. Reason for offering, health. Write Mrs. E. M. Martin, Lock Box 545, Eureka Springs, Ark. (24)

## COLORADO.

## FARMERS—ATTENTION.

We have for sale several fine farms in the Colorado sugar beet and potato belt, at prices that 2 or 3 years' crop will pay for. Land produces sugar beets from 20 to 25 tons per acre, at \$5 per ton, contracted for before planting; potatoes from 100 to 200 sacks per acre at 75 cents per cwt., and alfalfa for rotating crop from 6 to 8 tons per acre at 6 to 7 dollars per ton on stack.

These farms are all offered by men who have grown wealthy and wish to retire from active farming. Prices of produce are high in Colorado with a never failing market. In hogs, for instance, fortunes can be made; never any sickness among swine in Colorado (high altitude) and prices 7 cents and over, raised on alfalfa with a little corn to finish off.

All these farms are under ditch, independent of rainfall. The farmers there simply order so much water into their headgates when needed, take their shovels and spread it where wanted in their various laterals, and their crop is assured. No cyclones or tornadoes, only lovely sunshine and cool dry atmosphere. Sunstroke is a thing unknown.

These farms, including water rights, sell for from \$60 to \$125 per acre; all are well improved and planted. We have also several garden tracts close to city, and a large amount of raw land just being brought under water by new irrigation project. This land will produce heavy, virgin soil, with the best market, mining district, right at hand. Farm lands in Colorado are limited, therefore they will be at a premium before many years. For information address,

HODGKINS & SCHULTZE,

426 Empire Bldg.,

DENVER, COLO. (23)

## CANADA.

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

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

For Sale—Alberta Ranch and Farm Lands.

## Medicine Hat City Property.

Medicine Hat is the centre of the great NATURAL GAS district and is destined to be one of the largest cities in Alberta.

Write us NOW.

We give the highest reference as to our business standing.

McClellan & Rowe, Real Estate, Medicine Hat, Alberta, Canada. (25)

## 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)

Famous Red Deer Lands—We have farms, ranges and unimproved lands in this highly favored section of Alberta. Write us for our beautifully illustrated booklet, descriptive of the amazing resources of this district. The Central Alberta Land Co., Red Deer, Alta. (1f)

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. (2)

## Saskatchewan Farm.

One of the best money making, improved farms in Saskatchewan; 160, 320 or 480 acres, as desired. 200 acres plowed; over 4,000 bushels grain raised last year; pastures for cows, hogs, etc.; never failing well, good water at door; 4-room house; barn 24x40; 2 hog houses; hen house; granary, coal house, etc. Coal mines near. 2 miles from good town on "Soo" railroad. Also 93 acres woodland in Aitkin county, Minnesota, 3 miles from survey of new "Soo" line from Duluth to Glenwood. Can get purchaser FREE HOMESTEAD near land purchased here. Best reasons for selling. For prices, terms, etc., address E. P. Mills, Box 9, Midale, Saskatchewan, Canada. (23)

Desirable Farm Property For Sale—The farm known as "The Plantation," owned by William McAllister, Esq., adjoining the village of Fergus, in the county of Wellington, is for sale. This farm is one of the most desirable properties in the Province of Ontario, containing 126 acres, with first-class stone residence, and bank barn. 75x100 with addition 36x40, frame implement house 21x57, and ice house, 4 pump windmills, and power mill on barn. The land is in a first class state of cultivation, and all fenced with first class wire fence with cedar posts. It was awarded the Silver Medal some years ago, and a large sum of money has been expended for improvements since then. Any person desiring a first class farm would do well to look it over. Apply to JAMES BEATTIE, County Clerk, Fergus, or to the proprietor, WILLIAM McALISTER, on the premises.

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)

Farm Lands For Sale—Agnew & Smith, Attorneys, Notaries, etc., Virden, Manitoba. (23)

## 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.

## FARMS AND FARM LANDS

## CANADA.

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)

## 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. Kasparek, 1409 Sutter street, San Francisco, Calif. (25)

For Sale—One of the best 780-acre California alfalfa and fruit ranches, all fenced, modern improvements. Address for particulars. W. S. Morton, 726 Whittier st., Los Angeles, Cal. (23)

## 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)

## 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)

## IOWA.

Four Farms For Sale—2 miles from this city; 80, 160, 320 and 606 acres respectively. All well improved; priced below value. Write W. H. Gentner, R. F. D. 2, Farmington, Iowa. (23)

320-acre farm in Sioux county, Iowa, ¼ mile from railway station; fitted for stock raising; corn 82 bushels, and oats 73 bushels per acre last season. Cheap and easy terms. Write for particulars. L. R. Crowell, Chatsworth, Iowa. (25)

## 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)

## 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**

**KANSAS.**

If you are looking for a home or investment come to Butler county, Kansas, the home of corn, wheat, oats, alfalfa, fruits of all kinds, hogs and cattle.  
320 acres joining town, well improved, only \$40 acre.  
160 acres, 1 1/2 miles from town, good improvements, \$32.50 acre.  
80 acres, 3 miles from town, improved, \$2,800.  
240 acres, 3 1/2 miles from town, good smooth raw land, \$20 acre.  
80 acres, 3 miles from town, good, smooth, raw land, \$22.50 acre.  
Write for descriptions and land list.  
**COOK & PLUMBER, Cassady, Kan. (23)**

**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)

**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.  
Feltous Bros.,  
312 Endicott Bldg., St. Paul, Minn.

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

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

Farms in central Montana are the safest and most profitable investments that can be found. Many tracts of 2,000 to 30,000 acres can now be purchased at a very low figure, and within two years can be cut up into 160-acre farms, and sold at a profit of 200 to 500 percent. In the meantime the property can be rented at a figure that will net a good income. Rich soil, ample rainfall, bountiful crops, splendid markets, pleasant climate and a wonderful future. St. Paul and Great Northern railroads now building through this section. For full information, address JUDITH BASIN REALTY COMPANY, Moore, Montana. (4)

**NEBRASKA.**

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)

For Sale—160 acres of good land free to old soldiers and Spanish war soldiers. Address A. W. Griffin, Roll, Oklahoma. (26)

**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.

**FARMS AND FARM LANDS**

**OREGON.**

100 acres, 50 cleared, on bench of Chehelam 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)

For Sale—70 acres Hood River; two acres young orchard, some fruit this year; small house; 7 acres slashed; 10 acres extra good peach and strawberry land, good for orchard. \$4,500. J. H. Frary, c-o Box 77, Route 1, Hood River, Oregon. (23)

**TENNESSEE.**

For Sale—75 acres rich land, near McMinnville; fine new painted five-room house; orchard; water; well improved; on Pike road. \$1,600. A. M. Meriam, R. F. D. No. 4, McMinnville, Tenn. (23)

**TEXAS.**

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)

**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, 1/4 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)

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)

256 ACRES rich, brown, waxy land in eastern part of Denton county, 6 miles from Frisco; smooth, rolling prairie; 200 acres cultivated, balance pasture; fenced and cross-fenced; all tillable; county road on two sides; R. F. D. and phone; school and church 1/4 and 1/2 mile; good four-room frame house; hall and 2 porches, finished; good barn, deep well and windmill; 85-bbl. rainwater cistern, galvanized; waterworks to house, barn and pasture. Price \$36.75 per acre; best of terms at 8 percent. R. L. Barnum, Frisco, 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.**

Some Excellent Farms and properties for sale or exchange. Write for list. List your property for sale or exchange with us. M. Rohlinger, 220 Wisconsin street, Milwaukee, Wis. (23)

For Sale or Exchange for Merchandise—160 acres of land, 2 1/2 miles from a town with two railroads, in Price county, Wisconsin; a brook stocked with trout runs through the place; railroad cuts one corner. Price \$30 per acre. Address J. N. Douglas, Prentice, Wis. (23)

**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)

**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)

**BOND SALE.**

Notice is hereby given that sealed bids will be received by the Board of Supervisors of the Town of Crooks, Renville County, at the office of the Town Clerk of said Town (R. F. D. No. 1, Renville P. O.) until 6 o'clock P. M. of Monday the 17th day of June, 1907, for the sale of Town Bonds of said Town to be issued for the purpose of building bridges, with-in said Town and for the purchase of material and apparatus therefor.  
Said bonds to bear date July 1, 1907, and to be issued in denominations of \$500 each, payable as follows with interest at the rate of five percent per annum, payable semi-annually: \$500.00 payable July 1, 1910; \$500.00 payable July 1, 1912; \$500.00 payable July 14, 1914; \$500.00 payable July 1, 1916; \$500.00 payable July 1, 1918.

Bids will be received for all or any part of said issue. A certified check for at least 5 percent of the amount bid payable to the order of A. M. Erickson, Treasurer, must accompany each bid, the same to be returned to the bidder in case of non-acceptance of the bid by said Board of Supervisors. No bid will be considered for less than the face value of said bonds with accrued interest.

Right to reject any and all bids is hereby reserved by said Board of Supervisors. Dated at the office of the Town Clerk this 18th day of May, 1907. Attest:

C. A. PETERSON,  
ADOLPH KLATT,  
L. AHRENHOLZ,

Supervisors of the Town of Crooks, Renville, County, Minn.

ATTEST:

JOHN WORDES,  
Town Clerk.

**NOTICE OF BOND SALE.**

Notice is hereby given that on the 22d day of June, A. D. 1907, at 3 o'clock p.m., at the Council Room, at Big Falls, Koochiching county, Minnesota, the Village Council of the said Village of Big Falls will receive and consider bids for the sale of a certain issue of bonds of said Village described as follows:

An issue of bonds of said Village in the sum of Five Thousand Five Hundred Dollars (\$5,500.00) payable Five Hundred Dollars (\$500.00) Ten (10) years from date of issue and Five Hundred Dollars (\$500.00) 1st day of July each year thereafter until paid, with interest at the rate of six (6) per centum per annum, payable annually, said bonds to be issued and negotiated in the denomination of Five Hundred Dollars (\$500.00) each, with interest coupons attached, principal and interest payable in lawful money of the United States of America at either New York City or St. Paul, said issue of bonds having been heretofore duly authorized at a special village election at which there was submitted propositions, the questions of whether or not said village shall establish, erect and install a system of waterworks and issue and negotiate the above described bonds to pay for said improvements.

Further, That said bonds will be issued and bear date as of the 1st day of July, A. D. 1907, that no bonds will be sold or negotiated for less than their par value, with accrued interest, if any, and that the said Village Council reserves the right to reject any and all offers for the purchase of said bonds;

Also, that no bids will be considered unless accompanied by a certified check in the sum of Three Hundred Dollars (\$300.00) payable unconditionally to the order of the Village Treasurer, that in case any bidder is awarded and neglects or refuses to pay for said issue of bonds within ten days after notice is sent by mail to his address that said bonds are ready for delivery, the sum of money represented by said check will be retained by said village as liquidated damages of the breach of contract by said bidder.  
Big Falls, Minnesota, June 3rd, 1907.

C. L. HILLSTEAD,  
Village Recorder.

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any bank in Everett. Correspondence solicited.

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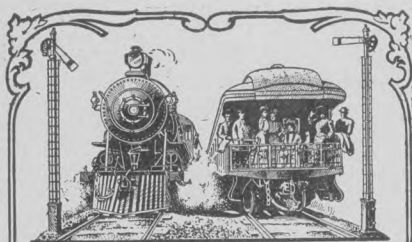
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## SUGAR BEETS IN ENGLAND.

Consul F. W. Mahin, writing from  
Nottingham, furnishes information regard-  
ing the cultivation of sugar beets in  
England and the project to establish  
a sugar factory in Lincolnshire, stating  
that successful experiments during the  
last season have been announced. Consul  
Mahin continues:

"The experimenters now state that it  
is fully demonstrated that at least the  
midland section of England can grow  
the sugar beet to fully meet the require-  
ments of quality, quantity and cost. For  
instance, on a farm near Stamford, in  
Lincolnshire, the yield of sugar beets  
last year averaged twenty tons per acre  
—the German average is given as about  
sixteen tons—and expert analysis  
showed the quality of the beets to be  
highly satisfactory.

"A question has arisen which threat-  
ens to embarrass the sugar factory pro-  
jects. Fear is expressed that if these  
projects were accomplished foreign  
sugar-producing countries would re-  
impose the bounties abolished by the  
international convention of 1902, which  
they could do by withdrawing from the  
agreement in 1908 after formal notice  
thereof, thereby crushing the incipient  
British industry. To allay this fear it  
is proposed that the British government  
be asked to give some guaranty that  
bounty-fed foreign sugar shall not be

allowed to compete on equal terms with  
the home product. It is reasoned also  
that without an assurance of this nature  
capital would shrink from the proposed  
beet sugar factories."

## PROSPERITY IN HOLLAND.

The following dispatch from The  
Hague to the London Times is of in-  
terest:

"On the whole the year 1906 may be  
described as one of the most prosperous  
years in Holland's recent history. Ag-  
riculture and dairy farming, the econ-  
omic corner stones of the Netherlands,  
have been more than usually profitable;  
the dry summer, combining with normal-  
ly abundant water supply, produced ex-  
cellent cereal and grass crops and prices  
ruled very high. Industrial activity was  
at a high pitch and commerce and ship-  
ping left little to complain of. The low  
water in the Rhine and its estuaries  
caused some loss and delays to the  
transit and river-shipping trades, but on  
the whole these trades also were very  
active, reflecting, as they did, the state  
of the German industries which use the  
Dutch waterways.

"Still more conducive to the national  
welfare was the remarkable prosperity  
of the produce trades of Holland's vast  
East India colonies. Tobacco, tin, sugar,  
spices and coffee came in abundant sup-  
plies and sold at high prices and this  
caused a degree of prosperity to prevail  
in Java, Sumatra and the other pos-  
sessions which could not fail to affect  
the numerous Dutch capitalists who  
have invested enormous sums in these  
tropical possessions."

The Little  
Red School  
House

In order to supply the  
necessary moisture a large

**I**S FOUND in the rich farming  
country of Alberta, Canada,  
just the same as it is found  
on the prairies of the central or  
eastern states.

In fact, facilities for educating  
your children are just as good in  
Alberta as they are in any section  
of the United States.

Western Canada is keeping abreast  
of the times, and in the matter of  
making money from agricultural  
pursuits it is ahead of any other  
country on earth.

Live stock and crops can be pro-  
duced cheaper there, and in larger  
quantities, than in any other part of  
the world.

The rich grasses to be found on  
the plains of Southern Alberta pro-  
duce better and fatter live stock  
than any other grasses known, and  
with the addition of a little water  
almost any kind of grain or veget-  
able can be raised.

irrigation project is now under way  
which will supply water to the very  
richest portion of this great Cana-  
dian province.

The Canadian Pacific Railway Co.  
is building a vast system of ditches,  
which, when completed, will water  
about 1,500,000 acres of this rich land.

Land under this system of ditches  
is being offered at prices so low any  
man with a small amount of money  
can find a home there with the  
assurance that with one or two  
crops the land will be paid for.

On the vast irrigated tracts of  
Southern Alberta you can find a  
farm that will just suit you, and you  
can rest assured that if you farm it  
fifty years you will never have a  
crop failure.

Full information and particulars  
how to see the land, terms of sale  
and prices will be sent upon appli-  
cation to

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WM. MAGIVNY, Prest.  
H. B. CARROLL, Acting Manager  
A. A. McKECHNIE, Sec'y-Treas.  
W. R. INGRAM, Supt.

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, June 5.—Receipts of hogs at the six big markets for the first three days this week totaled about 180,000, compared with 162,500 the like three days last week and 174,000 the like three days last year. South St. Paul received 11,700 hogs the first three days this week against 11,500 the like three days last week and 10,850 the same three days last year. Combined receipts at the six big markets last week were 347,640, compared with 454,100 the previous week, 431,600 the same week last year and 391,000 the like week two years ago. Local receipts last week were 20,140, compared with 22,000 the previous week, 18,646 the like week last month, 17,500 the corresponding week last year and 17,888 the like week two years ago.

Marketing of hogs has been liberal this week, and the quality generally good. Good light hogs have been rather scarce, the supply running to light butchers and mixed. Under the heavy supplies at this and other points prices have shown a decline. Buyers took off a nickel Monday and yesterday, the same unfavorable conditions prevailing for sellers, there was another loss of five cents, wiping out the advances made during the last part of the previous week. Today prices were 5c higher with bulk selling around \$6.00@6.05, compared with \$5.90@6.00 last week; \$6.25@6.30 the same day last year; \$5.20@5.25 the like day two years ago, and \$4.35@4.45 the same day three years ago.

Quotations: Light, \$6.05@6.07½; butchers, \$6.00@6.05; mixed, \$5.85@5.95; common packers, \$5.45@5.50.

**Cattle.**

Receipts of cattle at six big markets the first three days this week were about 132,000, against 57,000 the like three days last week and 90,000 the same three days last year. South St. Paul received 3,090 cattle the first three days this week, 3,156 the like three days last week and 2,874 the same three days last year. Receipts at the six markets last week totaled 119,150, against 145,436 the week previous, 124,950 the same week last year, and 136,200 the like week two years ago. Local receipts last week were 4,050 against 4,636 the week previous, 5,891 the same week last month, 3,650 the like week last year and 5,254 the corresponding week two years ago.

The supply of killing cattle has been rather light this week. The quality has shown little improvement on the average, but a few strings of exceptionally good stuff has been marketed. A string of eighteen 1,223 pound branded steers fed in Minnesota brought \$6.00, the highest price paid on this market in two years. Smaller strings sold at \$5.75 and \$5.70. Bulk of cow and heifer stuff sold between \$3.50 and \$4, with best kinds selling up to \$4.65. Fat bulls sold up to \$4.50. Compared with last week steers and bulls are 10 to 15 cents higher, cows strong. Fairly liberal run of veals, generally common in quality. Prices steady, a few choice head selling at \$5.00, and the bulk of the best around \$4.75. Moderate run of stock and feeding cattle of medium quality. Steer stuff is selling strong, cow stuff about steady and bulls strong.

**Sheep.**

Sheep receipts at the six big markets for the first three days this week totaled about 101,250, compared with 63,750 the like three days last week, 75,000 the same three days last year. South St. Paul received 380 the first three days this week, 770 the like three days last week and 689 the like three days last year. Receipts at the six big markets last week were 120,380 compared with 116,350 the previous week, 137,840 the same week last year and 176,500 the corresponding week two years ago. Local receipts last week aggregated 380, against 1,450 the previous week, 1,350 the same week last month, 1,442 the like week last year and 1,611 the same week two years ago.

Receipts of sheep have been light thus far this week

and much of the stuff that came in was bought in the country under contract for delivery. The quality of the offerings has been generally good. There has been a light supply of genuine spring lambs which sold from \$8 to \$9.25. Good to choice lambs sold up to \$8.00; prime ewes up to \$6.50 with the bulk around \$5.50. Wethers are quoted up to \$6.10 and yearlings up to \$6.85. There has been a strong demand for sheep and lambs and buyers have gobbled up the small supply with alacrity. Packers have been compelled to call upon their reserves for supplies and many more sheep could be handled than are brought to market. This week offerings have moved at prices about 50 cents higher than last week.

Receipts at South St. Paul for the week ending Wednesday, June 5, 1907:

	Cattle	Hogs	Sheep	Horses	Cars
Thursday	475	1,910	16	..	39
Friday	342	2,814	34	114	48
Saturday	152	4,388	..	..	62
Monday	851	3,105	87	19	64
Tuesday	1,438	4,599	193	2	91
Wednesday	800	4,000	100	..	69
<b>Total</b>	<b>4,058</b>	<b>20,816</b>	<b>430</b>	<b>135</b>	<b>383</b>

Receipts at South St. Paul for the week ending Wednesday, June 6, 1906:

	Cattle	Hogs	Sheep	Horses	Cars
Thursday	497	2,155	363	133	133
Friday	349	3,308	85	6	54
Saturday	212	3,389	69	8	56
Monday	878	2,848	445	285	79
Tuesday	1,439	3,872	90	49	88
Wednesday	557	4,130	154	17	76
<b>Total</b>	<b>3,932</b>	<b>19,702</b>	<b>1,206</b>	<b>498</b>	<b>486</b>

Receipts at the South St. Paul yards thus far in 1907 with comparative figures:

	1907	1906	Inc.	Dec.
Cattle	\$3,038	93,801	..	10,763
Calves	22,531	23,046	..	515
Hogs	397,071	401,655	..	4,584
Sheep	60,541	119,937	..	59,396
Horses	1,775	1,967	..	192
Cars	8,630	9,498	..	868

**Range of Hog Sales.**

	This Week.	Previous Week.
Thursday	\$5.80@6.07½	\$6.05@6.32½
Friday	5.90@6.12½	6.00@6.22½
Saturday	5.90@6.12½	5.90@6.12½
Monday	5.85@6.05	5.75@6.02½
Tuesday	5.85@6.02½	5.80@6.00
Wednesday	5.85@6.07½	5.75@6.02½

**Bulk of Hog Sales.**

	This Week.	Previous Week.
Thursday	\$5.95@6.05	\$6.20@6.32½
Friday	6.05@6.10	6.15@6.22½
Saturday	6.05@6.10	6.00@6.05
Monday	6.00	5.90@5.95
Tuesday	5.95	5.95@6.00
Wednesday	6.00@6.05	5.90@6.00

**Market Condition.**

	This Week.	Previous Week.
Thursday	5c higher	5c lower.
Friday	Big 5c higher	10c lower.
Saturday	Steady	10c lower.
Monday	5c lower	10c lower.
Tuesday	5c lower	Steady.
Wednesday	5c higher	Steady.

**RECEIPTS AT SIX MARKETS.**

**Cattle.**

	Last Week.	Previous Week.	Last Year.
Chicago	49,300	60,700	50,200
Kansas City	26,200	29,200	27,900
South Omaha	14,200	23,700	18,700
East St. Louis	14,600	16,600	15,700
South St. Joseph	10,800	10,600	8,800
South St. Paul	4,050	4,636	3,650
<b>Total</b>	<b>119,150</b>	<b>145,436</b>	<b>124,950</b>

**Hogs.**

	Last Week.	Previous Week.	Last Year.
Chicago	127,500	163,700	156,800
Kansas City	75,500	93,000	71,400
South Omaha	48,000	65,900	77,200
East St. Louis	35,500	47,000	52,700
South St. Joseph	41,000	62,500	56,000
South St. Paul	20,140	22,000	17,500
<b>Total</b>	<b>347,640</b>	<b>454,100</b>	<b>431,600</b>

**Sheep.**

	Last Week.	Previous Week.	Last Year.
Chicago	65,700	55,900	78,000
Kansas City	23,800	22,800	26,400
South Omaha	14,500	18,100	14,700
East St. Louis	11,000	8,000	15,300
South St. Joseph	5,000	10,100	2,000
South St. Paul	380	1,450	1,440
<b>Total</b>	<b>120,380</b>	<b>116,350</b>	<b>137,840</b>

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 Armory, Spokane, Washington.  
 Stander Hotel, Seattle, Washington.  
 Y. M. C. A. Building, Denver, Colo.  
 St. Francis Hotel, San Francisco, Cal.  
 Power House, Edison Electric Co., Los Angeles, Cal.  
 I. O. O. F. Building, Honolulu, P. I.  
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# GRAIN & MILLING

## THE BUDAPEST WHEAT MARKET.

### A Great Bull Market Caused by Crop Damage.

During the early spring the wild fluctuations and the phenomenal advance in the Budapest wheat quotations attracted unusual attention in the markets of this country. About all the information forthcoming at the time was that the advance was due to speculation. Budapest is a local market, representing conditions in Hungary, so the advance had only a sentimental effect on other markets. But the cause—crop damage in Hungary—is of international importance, and it is now a strengthening factor in the markets of the world.

The Budapest market is the only one in Europe where wheat and other grains may be traded in as they are in America, where speculation is unhampered and where the public may buy and sell. The Liverpool future market is

southern part of Hungary, where a great deal of our wheat is raised.

"Now everyone began to buy, and bought the more willingly the higher prices mounted. Some speculators, whose accounts made but a small business for the broker, became first-class customers on account of their previous gains. The broker bought for their account more and more. The sellers were not any more speculators *à la baisse*, but those who wanted to secure their share, not doubting that wheat might go higher still. Seeing that prices still advanced, the first buyers, who had a realized profit in their pockets, began buying again, and so on.

"The behavior of this excited crowd was sometimes worth looking at. It took physical strength for the broker to do his business, and some people who were not strong enough to push and shove, did not get to fulfill their orders. There were moments when one called out the price



THE BUDAPEST GRAIN AND STOCK EXCHANGE—COST \$1,500,000.

a slow affair, about as exciting as a real estate exchange might be, and of no more interest to any but members of the grain trade. The Paris market might be called a non-speculative market. Antwerp has not even a trade organization. The city owns the Bourse, and the dealers trade among themselves. In Germany speculation in wheat is prohibited, even trading in it except by members of the exchanges, unless for actual use.

Budapest, however, has a great speculative market; and when the trade broadens to many times its usual proportions, there is great excitement, and prices fluctuate widely. In fact, it is an American market with eastern European settings. The following brief description of the Budapest market during its late advance might be applied to Chicago or Minneapolis. It was written by a member of the Budapest Grain Exchange. The letter follows:

#### Foundation for the Alarm.

"Concerning the movement on our exchange, I will give a description, and an explanation also, of the cause. We had not only an extremely severe winter but also a great amount of snow. Once during the winter there was a general thawing of the snow, followed by awful cold, but without snow everywhere. While some parts of the country were yards high covered with snow, others were entirely bare. The winter was extremely long, and the first of May was the first half-way warm day. Since then (the letter was written May 14) the heat has been extreme and summerlike.

"In consequence, people speak as follows: 'Either the wheat suffered on the bare places, or from being so long covered with the snow.' Our farmers say both are right; that we shall hardly have anything at all, particularly in the

10 hellers ( $\frac{1}{2}c$ ) cheaper on one side than someone wanted to buy on the other; but there was no possibility to get to each other. But who cared for such a trifle of a difference!

#### Crop Prospects.

"I could keep on talking about these things, but do not wish to tire you, so will conclude in the following:

"Sure enough we shall not have as much wheat as last year, but that was a good crop. I shall have to concede that the present crop is damaged, and the same is true of Roumania. But I am not so afraid as many people. I have not the slightest interest in the prices, for I have a very large business as agent, and never trade for myself. Altogether I hope for a middling or good middling crop."

#### As a Miller Sees It.

The writer also has a letter, under date of May 16, from a Budapest miller, from which the following is quoted:

"The acreage plowed up is nearly 10 percent of the total. About 20 to 30 percent of the growing crop is said to be greatly weakened by the unfavorable weather, especially by the excessive heat which has come without any transition. Very favorable weather until harvest time is needed to insure even a small average crop. In the northern and western parts of the country the growing crop is still in a satisfactory condition. But in the case of favorable weather the Hungarian crop will not exceed 36,000,000 quintals, as compared with 54,000,000 last year. The carry-over from last year is estimated at 6 to 8 million quintals.

#### No Export Flour Trade.

"Under these circumstances our prospects for an export flour trade to England and other countries are at their lowest ebb, so much the more as we don't have the advantage of the so-called 'grinding in bond' which, by means of the drawback, the duty paid upon the imported wheat promotes most efficaciously the export trade of the French, German and Italian mills. Therefore our flour export will shrink to a minimum unless the foreign countries will raise their prices so as to come in line with us."

—Rollin E. Smith.

## "NO. 1 HARD" 13.3 PERCENT OF THE RECEIPTS.

The quality of the wheat daily arriving in Minneapolis is a rebuke to the pessimists who fear the northwest may lose its prestige as a wheat producer. Number one hard is not a fanciful grade, and No. 1 northern of extra choice quality comprises a large percentage of the receipts. Only two years ago an effort was made to change the contract grade of the Minneapolis Chamber of Commerce from No. 1 northern to No. 2 northern. The reason assigned was that the No. 1 northern days of the northwest were past.

It is true that the southern part of the spring wheat territory has been unfortunate for several seasons, as has also the Red River Valley. And last year Minnesota raised a crop of poor quality wheat. North Dakota and parts of northwestern Minnesota, however, made up for both quality and quantity; and the wheat now arriving is remarkable for its large percentage of bright, extra choice No. 1 hard and No. 1 northern.

In May the total receipts of spring wheat amounted to 6,811 cars. Of this number, 907 cars, or 13.3 percent graded No. 1 hard, 2,607 No. 1 northern, and 1,351 No. 2 northern. Over 70 percent of the receipts was therefore No. 2 northern or better. Over 50 percent was No. 1 northern and No. 1 hard. The elevator stocks at Minneapolis contain 864,000 bus., No. 1 hard and 6,426,000 No. 1 northern.

The greater part of the best wheat was hauled by the Soo road, which indicates the territory in which it was grown. The Soo hauled in May 512 cars of No. 1 hard of the 907 cars received, and 1,212 of No. 1 northern, or nearly 50 percent.

The total amount of No. 1 hard and No. 1 northern received at Minneapolis in May was 3,500,000 bus. Truly a remarkable showing; and it indicates that the highest estimates of the crop of North Dakota were not far wrong.

## REVIEW OF THE WHEAT SITUATION.

COMMERCIAL WEST Office, Minneapolis, June 5.—The most important market feature during the week was the heavy liquidation of long wheat in Chicago by several big traders. Incidentally, it may be said they were \$1.25 bulls a short time ago. The wheat was largely taken by commission houses, particularly at 94@95c for July. Whether it landed in strong hands is not yet apparent. Every market-letter writer has been advising the purchase of wheat on good breaks, and the action of the market today indicated that the public had followed the advice. Wheat also received support from several big traders who are supposed to be long. Minneapolis more than held its own on the break today, July at times being 3c over Chicago, as compared with only 1c over but recently.

Another important feature, besides the heavy liquidation, was the European crop news, confirming fully the earlier damage reports. Kansas also continued to send the usual volume of bad news, but containing nothing new except reports of damage from the late frost. Apparently this only recently began to show.

Damage reports from the southwest have lost their value as a price influence, and only serve to keep up a little nervous excitement. Everyone concedes a short crop for Kansas, and only the threshing machine returns will tell the full story. Reiterated reports from day to day add nothing to what is already generally known, and only cause confusion. Damage reports from the southwest are now about as interesting as a "special" from a battlefield a week after the engagement. The next installment of the story should be from the harvesters and the threshers.

### Spring Wheat Conditions.

Still another feature was the apprehension, expressed in reports to Chicago, that the western half of North Dakota was too dry. While the eastern part of the state has had good rains, only light showers have fallen farther west. Rains are said to be needed to start the late sown grain.

On the whole, however, the northwest has had fine growing weather for 10 days, although last night was cool. Vegetation has made rapid progress. The wheat is late, as everybody knows, probably from one to two weeks. While this subjects it to an extra hazard, that is, many people think it does, its development is so entirely a matter of the future that uneasiness at present seems premature.

At the present time the only cause for apprehension is not the lateness of the season, but rather the probability of a dry summer. This would affect the western half of North Dakota and part of South Dakota. The semi-arid region is no place for wheat, unless durum, in a dry season. Southern Minnesota and the Red River Valley, however, can withstand a drouth when the soil has sufficient moisture early, as it has at present.

Green bugs were today reported to have been found near Yankton, the extreme southern part of South Dakota, in one field out of nineteen examined. The fact that apparently no damage was done in Nebraska by the green

bugs should remove any apprehension for the spring wheat from this insect. Doubtless green bugs could be found in the same proportion every year, just as red rust can always be found. The Green Bug is no longer a terror, and he has ceased to become a joke. Back to the flower garden with him, where he can be sprinkled with tobacco-water!

### At Minneapolis.

There is no change in the cash wheat situation at Minneapolis, although the receipts continue large. The premium on No. 1 northern is maintained at  $2\frac{1}{4}$  over July. Mills and elevators are good buyers, and the excellent quality of the wheat has much to do with keeping the price relatively high.

There will probably be a small increase in stocks this week, which will bring the total up to 12,100,000 bus. A year ago they were 12,744,000.

Flour trade continues extremely dull and the mills have of late sold only a small part of their output.

### Foreign Conditions.

A report was received today on the Hungarian crop, estimating the outcome at 113,600,000 bus., against 189,600,000 harvested last year. There is a decrease in the acreage of 10.8 percent. Roumania has had good rains, but the crop will be short. The corn crop has probably been saved by the rains. Nothing new is reported from Russia. The crop will be short, no matter how favorable the conditions may be until harvest.

While crop conditions in France are reported as favorable, supplies of old wheat of good quality are small. Last year's crop, while a good one in quantity, was badly damaged in localities. As a result the mills are having difficulty in getting supplies of milling wheat. A bill has therefore been introduced in the House of Deputies petitioning that the import duty on wheat be temporarily suspended.

In short-crop years it is the custom in France to temporarily reduce the duty—it has seldom been suspended entirely—until the situation can be relieved by importations. Probably not to exceed 10,000,000 bus. would now carry the mills to harvest. Such purchases would doubtless be made in Argentina, unless No. 2 red winter wheat could be bought at a satisfactory price in America.

### United States Exports.

Considering the size of the 1906 crop in the United States, the exports since July 1 are not satisfactory. Of both wheat and flour, the total is only 155,690,000 bus., against 125,370,000 in the corresponding time of the previous crop year. The conclusion is, of course, that the country is carrying over into the next crop a large surplus.

The volume of export business has not been limited altogether by price. The total would have been much larger, if the grain could have been got to seaboard. This fact contains suggestions for meditation.

The French government has quashed the bill to increase the duties on American oil seeds.

**FLOUR AND MILLING.**

With the decline in wheat flour trade has been a shade better, which is not saying much. The high prices have restricted the flour business to a greater extent than would have seemed possible. Of course, people have not stopped using flour, but dealers apparently have permitted their stocks to run down to the lowest possible point, and only buy when they are actually compelled to. The mills have of late been selling only a small part of their output. This is true of the large country mills as well as the local plants. Export business is of course out of the question.

It stands to reason that buyers can remain out of the market. If prices had remained at last week's level, of course, buyers would have been compelled to pay them. But they were able to hold off for a break. Still, there is as yet no evidence that they are buying more than for their immediate wants.

Demand for millfeed continues good, and prices are quotable as follows: Bran in 100's, \$19; shorts, \$19.50; flour middlings, \$21.50; and red dog, \$22.50.

**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
June 1	281,700	175,100

**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
June 1	21,660	18,000

**FLAXSEED AND LINSEED OIL.**

With the higher prices, the market for linseed oil is dull. The price is nominally 40c for raw oil in car load lots, f. o. b. Minneapolis, but some has been sold at 40½c. The mills are, of course, busy on old orders. The situation in flaxseed is without special feature so far as this country is concerned. The strength of the foreign markets, based on increased consumption, is the dominating influence. Should prices in Europe decline, American markets would follow.

The question of the flax acreage is still under discussion and apparently no nearer a satisfactory solution. Reports from North Dakota are so conflicting it is as yet impossible to strike an average. Then, too, flax seeding is not completed. About all that can as yet be said is that there is an increased acreage in some localities, a decrease in others and no material change in some parts. It now seems probable that the total acreage will show little change from last year, and there may be a small decrease.

**Closing Flax Prices.**

	May	June	June	June	June
	31	1	3	4	5
Minneapolis cash	1.27	1.28¾	1.28	1.27¼	1.267½
Last year	1.11	1.11	1.11½	1.11½	1.11¼
Duluth cash	1.27¾	1.29½	1.29	1.28¼	1.28½
July	1.28¾	1.30½	1.29¾	1.29	1.28½
October	1.27¾	1.28½	1.28¼	1.27½	1.267½

**OATS.**

The local oats market is devoid of important or even interesting features. Receipts are little more than enough for local requirements, and there is no probability of any increase. Local stocks are practically all sold and will gradually be shipped out.

**Closing Oats Prices.**

	Year Ago.
May 31	44½
June 1	43¾
	31½
	31¾

June 3	43¾	31¾
June 4	43¾	31¾
June 5	43¾	33

**BARLEY.**

Barley has had another decline, and the range of prices is now 62@70c. The lowest price represents barley of very poor quality, or stuff with a considerable mixture of other grain. The late high prices, when choice-colored barley sold at 80c, now seem somewhat ridiculous, and they were hardly warranted at the time. They were brought about by a scramble of western maltsters and seemed to have a scare for their basis more than legitimate conditions.

The receipts have now apparently about run their course, and there is a cleaning up of bins in country houses. Partly loaded cars are now arriving, which is an indication that houses are being emptied. Receipts from now on will largely represent farmers' deliveries.

**CLOSING WHEAT FUTURE PRICES.**

July Wheat.		May	June	June	June	June
		31	1	3	4	5
Minneapolis	1.00¾	99½	98¾	98¾	98¼	98¾
Year ago	82	81¼	81¾	81¾	80¾	81¾
Chicago	99½	97¾	97¾	95¾	95¾	95½
Year ago	82	81¾	*	80¾	81½	
Duluth	1.02¾	1.01	1.00½	99¾	1.00	
St. Louis	96	95	94½	93¾	93½	
Kansas City	92¾	91¾	91½	90¾	90¾	
New York	1.05¾	1.05	1.04	1.03½	1.03½	
Winnipeg	93	92	91¾	91¾	91¾	

September Wheat.		May	June	June	June
		31	1	3	5
Minneapolis	1.00¾	99	98¾	98¾	98¾
Year ago	80	79¾	79½	79¼	80½
Chicago	1.00¾	99¾	99¾	98	97¾
Year ago	80¾	79¾	*	79¾	80½
Duluth	1.02¼	1.00¾	1.00¾	99¾	1.00
St. Louis	97¾	96¾	96¼	95¼	95¼
Kansas City	92¾	91¾	91¾	91	91¾
New York	1.05¾	1.05½	1.04¾	1.03¾	1.04
Winnipeg	93¾	94	92½	92	92¾

**Minneapolis Cash Wheat Official Close.**

	May	June	June	June	June
	31	1	3	4	5
Number 1 hard	1.03½	1.02¾	1.01¾	1.01¼	1.01¾
Number 1 northern	1.02½	1.01¾	1.00¾	1.00¼	1.00¾
Number 2 northern	1.00¾	99¾	98¾	98½	98¾

**Duluth Cash Wheat.**

Number 1 hard	1.03¾	1.02	1.01½	1.00¾	1.01
Number 1 northern	1.02¾	1.01	1.00	99¾	1.00
Number 2 northern	1.00¾	99½	99	98½	98½

**Liverpool Wheat Prices.**

	Spot.	Cash.
May 31	7s 1d	7s 2¾d
June 1	7s 1d	7s 2¾d
June 3	7s 1d	
June 4	7s	7s ¾d
June 5	7s	7s 1 d

**DURUM WHEAT.**

**Minneapolis Closing Prices.**

	No. 1.	No. 2.
May 31	80¾	78¾
June 1	80¾	79¼
June 3	80¾	78¾
June 4	81¼	78¾
June 5	81¼	79

**Duluth Closing Durum Prices.**

	On Track.	Sept.
	No. 1.	No. 1.
May 31	79¼	77
June 1	79	79¾
June 3	79	79¾
June 4	78¾	78¾
June 5	78¾	78¾

**Closing Rye Prices.**

**No. 2 rye at Minneapolis:**

	Year ago.	
May 31	79¾ @ 81¾	56¾ @ 58¼
June 1	80¾ @ 82¾	57¼ @ 58½
June 3	80¾ @ 81¾	57¼ @ 58½
June 4	81¾ @ 83¾	56¾ @ 58¼
June 5	81¾ @ 82¾	57¼ @ 58¾

**Wheat Receipts—Cars.**

	Minneapolis.	Duluth.	Chicago.	Winnipeg.
	1907.	1906.	1907.	1906.
May 31	390	145	71	25
June 1	313	172	123	27
			74	53
			7	13
			28	68
			244	81

**THE ALBERT DICKINSON CO.**

**DEALERS IN**

**FLAX SEED**

**GRASS SEEDS, CLOVERS, BIRD SEED, BUCK-WHEAT, ENSILAGE CORN, POP-CORN BEANS, PEAS, GRAIN BAGS, ETC.**

**MINNEAPOLIS OFFICE, 912 CHAMBER OF COMMERCE**

**CHICAGO**

June 3	537	253	79	31	..	328	79
June 4	351	173	96	65	27	15	560
June 5	218	128	65	24	12	19	193

## Minneapolis Daily Receipts of Coarse Grain.

	Oats. Cars.	Barley. Cars.	Rye. Cars.	Corn. Cars.	Flax. Cars.	Year Ago.
May 31	24	24	8	13	40	8
June 1	12	24	2	8	23	15
June 3	31	25	7	65	54	25
June 4	18	8	6	37	32	8
June 5	12	10	3	41	15	10

## Duluth Daily Receipts of Coarse Grain.

	Oats. Cars.	Barley. Cars.	Rye. Cars.	Flax. Cars.	Year Ago.
May 31	5	..	1	26	19
June 1	7	11	2	38	4
June 3	5	5	..	30	17
June 4	7	13	2	45	55
June 5	10	4	..	29	12

## Minneapolis Grain Receipts.

Receipts of grain at Minneapolis for the week ending June 1 were as follows:		
Wheat, bus.	1,770,300	
Corn	101,650	
Oats	136,000	
Barley	97,440	
Rye	16,330	
Flaxseed	161,990	

## Shipments.

Wheat, bus.	283,050
Flour, bbls.	296,940
Millstuff, tons	7,635
Corn	42,930
Oats	341,550
Barley	94,920
Rye	17,100
Flaxseed	16,660

## The Comparative Visible.

Wheat—		
Present total	49,898,000	
Last year	30,811,000	
Two years ago	20,034,000	
Three years ago	20,603,000	
Four years ago	22,711,000	

## Corn.

Present total	5,325,000
Last year	3,370,000
Two years ago	4,558,000
Three years ago	4,260,000
Four years ago	4,931,000

## Oats.

Present total	10,683,000
Last year	8,976,000
Two years ago	7,744,000
Three years ago	5,102,000
Four years ago	4,216,000

## Crop Year Receipts.

Receipts of wheat at Minneapolis and Duluth from Sept. 1, 1906, to June 1, were as follows, with comparisons, in bushels:		
	1906-7	1905-6
Minneapolis	70,547,280	99,901,440
Duluth	45,085,949	35,378,996
Totals	115,633,229	135,280,436

## World's Wheat Shipments.

	Last Week.
America	4,568,000
Russia	2,072,000
Danube	1,872,000
India	76,000
Argentina	3,376,000
Australia	576,000
Austro-Hungary	80,000
Chile and North Africa	80,000
Total	12,304,000

## CHICAGO COURSE GRAIN.

May 31.—Cash corn, No. 2, 54¾@55c; No. 3, 54½@54¾c. May, 53½c; July, 53¾c. Oats, May, 48½c; July, 49½c.
June 1.—Cash corn, No. 2, 54¾c. Cash oats, No. 2, 46c. Rye, cash, 87c. Barley, cash, 68@75c.
June 3.—Corn, No. 3, 54@54¼c. July, 53¾@54c; September, 53¾@54c. Oats, No. 3, 44½@45c. July, 49¾c; September, 39¾c.
June 4.—Corn, No. 2, 54¼@54¾c; No. 3, 54@54¼c. July, 54¾c; September, 54¾c. Oats, No. 2, 46c; July, 49¾@49¼c; September, 38¾c. Rye, cash, 86c; barley, cash, 68@74c.
June 5.—Cash corn, No. 2, 54@54¼c; No. 3, 54@54¼c. July, 54@54¾c; September, 54c. Cash oats, No. 3, 45c. July, 49@49¾c; September, 38¾c. Rye, cash, 85c. Barley, cash, 70@75c.

## CHICAGO CASH WHEAT.

May 31.—No. 2 red, 98½c@1.00½; No. 3 red, 97@99c; No. 2 hard wheat, 97@99c; No. 3 hard, 87@97c; No. 3 spring, 96c@1.04.
June 1.—No. 2 red, 97¾@98½c; No. 3 red, 95@98c; No. 2 hard, 96@98c; No. 3 hard, 85@96c; No. 2 spring, 95c@1.02½.
June 3.—No. 2 red, 97@97¾c; No. 3 red, 95@97½c; No. 2 hard, 95@97½c; No. 3 hard, 89@95c; No. 1 northern, 1.03@1.05; No. 2 northern, 99c@1.03½; No. 3 spring, 95c@1.03.
June 4.—No. 2 red, 94½@96c; No. 3 red, 93@94½c; No. 2 hard, 93@95½c; No. 3 hard, 85@94c; No. 1 northern, 1.01@1.02; No. 2 northern, 95½c@1.01½; No. 3 spring, 93c@1.01.
June 5.—No. 2 red, 94½@98c; No. 3 red, 92@95c; No. 2 hard, 93@95½c; No. 3 hard, 85@94c; No. 2 northern, 98c@1.01; No. 3 spring, 93c@1.01.

## WINNIPEG CASH GRAIN.

May 31.—No. 1 hard, 92¾c; No. 1 northern, 91¾c; No. 2 northern, 88½c; No. 3 northern, 85c; No. 4, 82½c; No. 2 white oats, 42c; No. 3 barley, 53c; No. 1 flax, \$1.33.
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June 1.—No. 1 hard, 91¾c; No. 1 northern, 90½c; No. 2 northern, 87¾c; No. 3 northern, 84½c; No. 4, 82c; No. 2 white oats, 42c; No. 3 barley, 52c; No. 1 flax, \$1.34.

June 3.—No. 1 hard, 90¾c; No. 1 northern, 89¾c; No. 2 northern, 86¾c; No. 3 northern, 83¾c; No. 2 white oats, 42c. No. 3 barley, 53c; No. 1 flax, \$1.34.

June 5.—No. 1 hard, 90½c; No. 1 northern, 89¾c; No. 2 northern, 89¾c; No. 3 northern, 84½c; No. 4, 82c; No. 2 white oats, 41¾c; No. 3 barley, 54c; flax, \$1.32.

## TO RECLAIM SWAMP LANDS.

Mr. Herbert M. Wilson of the United States geographical survey, advocates the reclamation of swamp lands as a national enterprise just as the reclamation of arid lands has been undertaken. Mr. Wilson makes his plea in the May issue of the Geographic Magazine, and presents some big figures.

In the reclamation of arid lands by federal ditch building and reservoir construction, irrigation is to put under cultivation within twenty-five years at least 12,000,000 acres of land now worthless. Big as this looks, it is short of the possibilities of swamp conquering. There are in the United States over 60,000,000 acres of swamp or overflowed lands.

If it were possible to reclaim by drainage 25,000,000 acres of these swamps, says Mr. Wilson, the land values of the country would be increased by more than \$2,500,000,000, and crop values by more than \$750,000,000. He estimates as follows:

"If it is possible to subdivide this enormous area into forty-acre farms, it will supply 1,250,000 families with homes and it would put 6,000,000 people upon lands that are now practically worthless. It is safe to say that each of these families will spend \$2,000 in houses and in equipments for their farms. This will cause the expenditure on the waste land of today of more than \$2,500,000,000. An average family of five will spend \$600 per year. This will mean to the business interests of the United States an increased trade of \$750,000,000."

From Mr. Wilson's article it is seen that lands requiring drainage on a great scale before their natural richness can be used to produce crops exist in the Mississippi Valley from the delta to Minnesota, and extend up the Missouri, the Illinois, the Ohio, the Arkansas, the Red, and innumerable small tributaries.

The lower Sacramento and San Joaquin valleys in California also present thousands of acres of overflowed land, as does the valley of the Red River of the North. The Everglades of Florida and the bottom lands of many streams along our whole Atlantic coast offer wide opportunities for the science and art of the drainage engineer.

Mr. Wilson shows where personal and corporation enterprises have done much reclamation work, just as an irrigation. But the great tasks must await the federal purse, the federal survey and the federal ownership. The expenditure must be vast and the return, though sure, will be tardy.—Seattle Times.

## NEW CROPS AND LAND VALUES.

The way in which new wealth comes to a country is not often clearly foreseen. When a new crop is incorporated, for instance, it immediately brings into service lands and resources of soil which had not been fully employed. As its use spreads it makes numerous changes in the whole arrangement of production.

Such is the case with alfalfa. The alfalfa belt is expanding each year. It is now a crop factor in the far northern states and in New England. Whenever it grows it widens the area on which live stock can be kept. It is likely to prove a boon, especially to the dairying interests because of its great saving in the cost of feeding herds. It may even reduce the dependence of the east on western feed stuffs.

In Nebraska it is regarded as safe to pay twenty dollars a ton for this form of roughage for feeding purposes. It is one of the best forage crops on account of the high percent protein which it contains. For mixing with bran or corn its value is still further attested as a standard ration.

The general application of such a crop to feeding purposes must in course of time have a marked effect on the productive powers of the soil and thus help materially to enhance the value of lands.—Wall Street Journal.

## ALASKA'S POPULATION.

Alaska has an area of nearly 600,000 square miles and a white population that does not exceed 40,000, that is to say, only one white person for every fifteen square miles of country. There is plenty of room for the population to grow without encroaching upon the real estate holdings or property rights of others. This population is confined to coast towns and interior mining camps. There are great stretches of country where there is no sign of habitation nor evidence that white men have been there. Often the prospector is several hundred miles from a base of supplies or from a neighbor.—Alaska Yukon Magazine.

The Dominion government has decided to inquire this year into the approximate cost of a tunnel to Prince Edward Island.

**BOOMING OREGON.**

The Commercial Club of Portland, Oregon, has adopted a unique method of attracting attention to that city and the Pacific northwest. It is offering a series of prizes amounting in the aggregate to five thousand dollars in cash for the best articles treating of any phase of the resources, scenery, irrigation projects, agriculture, horticulture, timber, dairying, history, educational and religious advantages, social conditions, etc., which make that section of the United States desirable to settlers.

One of the conditions of the competition is that the contestant must secure the publication of his article in a regular edition of some newspaper or other publication dated on or before December 31, 1907, and printed outside of the states of Oregon and Washington. The publication containing the article must be in the hands of the judges, who are to be appointed by the governor of Oregon, not later than February 1, 1908.

This offer is a novel one and especially interesting as indicating the aggressive spirit of the cities of the northwest in exploiting their advantages. The offer is made, however, not so much with a view of having the country "boomed," in common acceptance of the term, as to have the people of the country generally become more familiar with the north Pacific coast.

**CANADIAN BOUNTIES.**

The Canadian government, with a view to the encouragement of smelting domestic iron ore by electricity and manufacture of steel by electric process, has made special provision to pay bounties as follows:

Pig iron manufactured from ore, on proportion from Canadian ore produced during 1907, \$2.10 per ton; 1908, \$2.10; 1909, \$1.70; and 1910, 90 cents. Pig iron manufactured from ore, on proportion from foreign ore produced during 1907, \$1.10 per ton; 1908, \$1.10; 1909, 70 cents; and 1910, 40 cents.

On puddled iron bars manufactured from pig iron made in Canada during 1907, \$1.65 per ton; 1908, \$1.65; 1909, \$1.05; and 1910, 60 cents. On pig iron and steel manufactured in Canada, for consumption therein, when such pig iron and steel is the product of Canadian iron ores smelted in Canada by electricity, viz., on pig iron manufactured from Canadian ore by the process of electricity smelting during 1909, \$2.10 per ton; 1910, \$2.10; 1911, \$1.70; and 1912, 90 cents.

On steel manufactured by electric process direct from Canadian ore, and on steel ingots manufactured by electric process from pig iron smelted in Canada by electricity from Canadian ore during 1909, \$1.65 per ton; 1910, \$1.65; 1911, \$1.05; and 1912, 60 cents.

**INTERNAL COMMERCE IN MARCH.**

Internal commerce movements during March, as reported by the bureau of statistics of the department of commerce and labor, show slight improvement when compared with like movements during the earlier part of the year. Complaints of car shortage and inadequate traffic facilities still continue to come in from shipping and receiving centers at various parts of the country. The improvement is due, to some extent, to milder weather which permitted of greater regularity of railroad traffic and hence prompter deliveries. The change was felt chiefly by the grain trade, the receipts and shipments for the month at the more important points of concentration and distribution showing larger figures than those of a year ago.

Grain receipts at fifteen interior primary markets during March show marked improvement as compared with like figures either for the earlier months of the year or the corresponding months of 1906 and 1905. These receipts aggregated 72,289,547 bushels, compared with 54,439,755 bushels during March, 1906, and 67,349,091 bushels during March, 1905. Total grain receipts for the first quarter of the year at these same points, 200,734,239 bushels, were also larger than corresponding receipts during the same periods in 1906 and 1905.

**MONEY AND MEN FOR CANADA.**

The Canadian government privately caused an analysis of last year's American invasion to be made, and the result was astonishing. By counting up the declared value of money and effects carried into Canada by American settlers in 1906 from four states, Michigan, Montana, Illinois and Massachusetts, it was found that the average wealth brought across the border from these states was \$809 for each settler. This average for the four states amounted to a total of \$6,376,420. As the number of Americans who crossed the frontier during the year was 61,282, the total value of the possessions they took with them was approximately \$49,586,138. Not only did last year's American settlers in Canada transfer \$49,586,138 in money and other movable property into Canadian territory, but, the economic value of an immigrant being not less than \$1,000, it is plain to be seen that the United States lost and Canada gained at least \$100,000,000 in last year's amazing immigration.—Pearson's Magazine.

**FARMERS ELEVATOR COMPANY ELECTION.**

At the annual meeting of the stockholders of the Farmers Elevator Company of Corona, S. D., held on May 1, 1907, the following directors were elected: Chas. Hart, Peter Ginther, Cyrus Sample, Will Wilde, H. D. Keeney, Chas. Balduan, R. G. Stapleton.

The officers are: Chas. Hart, president; Will Wilde, treasurer; R. G. Stapleton, secretary; Peter Ginther, manager.

**WESTERN PATENTS.**

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

- Anderson, Alfred, Minneapolis, Minn., rail-guard.
- Bolton, Newton H. and J. Belisle, Minneapolis, Minn., brick machine.
- Boquist, John A., Minneapolis, Minn., railway switch.
- Buckland, Alfred L., Marietta, Minn., salt and pepper shaker.
- Compton, William H., Minneapolis, Minn., manure fork.
- Cook, Willis A., Sturgis, S. D., hay-dropper.
- Crittenden, Simeon, Chatfield, Minn., building block.
- Doree, James E., Cloquet, Minn., stovepipe elbow.
- Hachmann, Frederick, St. Paul, Minn., journal-box.
- Henry, Francis M., Minneapolis, Minn., concrete mold.
- Kirkpatrick, Wallace, Savage, Minn., boat.
- McAtlin, William D., Sioux Falls, S. D., horse-power.
- McGlone, William, Mount Iron, Minn., wrench.
- Palm, Erik, Eldred, Minn., manure-spreader.
- Stadtherr, John, Gibbon, Minn., ignition device.
- Tinnes, Lewie A., Bird Island, Minn., flue-beater tool.
- Wild, William P., Osnabrock, N. D., draft-equalizer.

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## COMMERCIAL WEST MARKET REVIEWS.

John H. Wrenn & Co., Chicago, June 4: Liquidation by local and commission house longs, has been the feature in wheat. The most conspicuous selling was the disposing of a heavy line by a prominent local professional who has been pronouncedly bullish. Naturally there was more or less short selling by the local pit trade. After the long wheat stopped coming out the market firmed, and had a fair rally on shorts covering. Near the close local professionals generally turned good buyers. There was not much evidence of commission house investment buying today. The news which precipitated the decline was the generally lower foreign markets, more favorable weather abroad and at home and the Ohio state report making the condition 77 against 74 last month. The condition last June was 95. Evidently the fact that the crop had made some improvement in the last thirty days out-weighed the fact that the condition was much less than last year. There were both good and bad reports from Kansas, many sections reporting an improvement from the recent rains, while those from the western and southern part of the state were very pessimistic. The primary receipts were 597,000. Clearances were 185,000. Bradstreet's reported a decrease of 5,100,000 against 5,500,000 a year ago. Probably the most important foreign advices today was the new reciprocity treaty with Germany, which reduces the import duty on wheat, rye, corn and oats and flour equal to about 13c per bu. This is expected to increase the German demand for our grains this summer.

Logan & Bryan, Chicago, June 4: Wheat: The early part of the session was marked by the most decisive selling of wheat since the liquidation period set in. The effect was a break of 3c in price. There was considerable selling on stop-loss orders on the sharp decline. There was also much eleventh-hour profit taking and liquidation by outsiders. Along with all this, there was some evidence that a local bull leader let go of perhaps 3,000,000 bu. of wheat through brokers. The lower cable, continued heavy receipts at Minneapolis and improved weather, with some warm rains over a portion of the country, caused the start of the selling at the opening. On the break a number of houses which had good outside following on the bull side during the big advance were receiving buying orders. It looked like a fresh start on the part of the public to accumulate wheat on the 9c reaction from high point. There was a special cable report on Roumania, saying that showers, instead of general rains, had fallen, and that outlook there is very bad. Review of European crops gave very cold weather over United Kingdom and Germany. The most influential news for buyers, however, was from the southwest. Kansas City people who have taken great trouble to get at the facts say that the warm weather is simply causing the extreme frost damage to show in the shape of blighted heads. The serious condition of the Kansas crop is reported by so many conservative people that we believe that state is very badly hit and that in the end it will become a strong bull factor. Bradstreet's decreased world's stocks over 5,000,000 bu. making about 11,500,000 bu. decrease for two weeks. The break has cleared the speculative atmosphere, and we believe buyers who take hold of wheat on the breaks will get the money.

Clarence H. Thayer & Co., Chicago, June 4: Wheat: The wheat market today showed an easier undertone and a tendency to sell at lower figures caused by the lower cables and the fact that the country are generally long wheat and there was continued liquidation during the early hours of the session. The country have been the best buyers of July wheat and they bought heavily up to \$1.02 and \$1.03 and when the bearish news came on the market and prices declined, they still held their lines, but around 97c they commenced selling out, which caused the decline of about 3c per bushel today. We are going to have as wide fluctuations in the market from now on as we have had in the past, but the trade are now inclined to go a little slow as they want to see what the returns will be from the southwest after harvesting has been done. Cutting commenced this week in several parts of the country, but reports have not been very frequent regarding conditions except from Kansas, where the crops are reported to be in a very poor condition, and no one counts on anything from Texas, as they will be fortunate if they raise enough for seeding. From the northwest come the reports that cold weather still lingers and this may have a tendency of increasing values later on when it becomes more apparent that the crops there will not be as heavy as expected, owing to the late seeding and the unfavorable weather. The weather report from Washington is to the effect that June will prove to be a rather rainy month, and should this prove true and rains be general during harvesting and thus spoil the little wheat that is left in the southwest, the result will naturally be a bulge in prices and we may see even higher prices than we have seen thus far. We would advise our friends who are long wheat to stay long and margin it well and on any break of say 2c or so from the closing prices of today we would advise purchasing more wheat and adding to your lines, being sure to keep ample margins in hand, and we believe that you will come out with a handsome profit in the end, as we look for better values. On the declines of today there was good buying which caused the reaction and the closing figures were as shown above.

Edward G. Heeman, Chicago, May 29: I think the market is merely hesitating around the \$1.00 level, and in due time will score a more sensational advance than we have had so far.

It is some years since we have had such a wheat market. It is a big public affair, absolutely free from manipulation, or the whims of one man, and the immense trading each day bespeaks activity for many months to come, with almost the certainty a much higher price will be reached. It would be folly to predict where or when the advance will culminate, as no one in the trade can recall a situation like the present. In past years when we had advances of 25c per bu. on crop damage reports, the damage was only in certain sections, with the result in nearly every case most of the advance was lost after the first excitement was over. This year, however, almost very state growing winter wheat will harvest from 15 percent to over 75 percent less and the total crop of that variety will be at least 150,000,000 bu. under the amount harvested in 1906. That in itself will make wheat worth \$1.00 per bu. during the next twelve months. The severe freeze last Sunday night throughout Kansas, Nebraska and other states undoubtedly did serious damage to the jointed wheat and will be heard from in a few days.

On top of this, the late season, and as a result a reduction in the acreage of spring wheat fully 15 to 20 percent less, means a crop of that variety, probably 50,000,000 bu. smaller, to say nothing of Manitoba where the acreage will be the smallest for some years. Furthermore, the growing spring wheat has its usual vicissitudes yet to contend with. Stop and reflect, then, the result should the green bugs migrate to that section or black rust appear in the northwest, as was the case in 1904. The

late start makes it almost certain the plant will be in its most critical stage—in the milk—during August or the hot weather period, and in the extreme north, also in Manitoba, can hardly escape an early frost. If that were all, perhaps the price might now be considered about high enough, but in almost every surplus wheat producing country abroad the outlook is for a short crop, the prohibition of exports from Russia and Roumania actually being talked of, so that the world's crop of wheat this year promises to be short more than 500,000,000 bu., with consumption of course larger than ever before.

I have stated in substance in earlier letters that as this was a freak year from a climatic standpoint, and therefore short crops are quite likely to be grown, it might also prove a freak year in the way of prices, and that wheat in Chicago could sell higher than since the latter year when it sold at \$1.85. Developments the last few months make this not only a possibility but a probability, and if realized, the advance so far of about 25c per bu. means but a fore-runner of what is to come. An old axiom in the trade may be worthy of mention—that the profits of the pioneer bulls often prove a mere bagatelle, and, as sometimes happens, the big money will be made by the belated or eleventh hour bulls.

E. W. Wagner, Chicago, June 1: The wheat market closed last night comparatively tame and just where it did a week ago. To me there seems to be a great deal of thoughtlessness amongst wheat traders.

They appear to be forgetful of the fact that wheat has advanced in price nearly 30 cents a bushel and is holding about 25 cents of that advance fairly well; indeed, remarkably well.

Reports of wheat being plowed up that has been killed by frost, green bugs and dry weather is sprung every day and given as a reason for an immediate advance to \$1.25 a bushel.

They seem to forget the fact that such is the confirmation that is necessary to prevent the price falling back to where it started from, when it was first believed.

The only news we are now getting is that which makes it possible to hold the advance that has been made. There is but one thing to disabuse the mind of the idea of a constant rise; that is to buy some above a dollar.

Buying above a dollar and then looking for some one to take it off one's hands at a profit is what is now making the market tame and rational. Wheat needs a new stimulating influence to get higher.

With the gradual improvement of seasonable weather it is very doubtful if we shall find much change till harvest reveals the actual shrinkage of the crop; then we may look for a readjustment of prices.

As harvest promises to be some week late, there is plenty of time for us to reduce stocks. If we do this there is a fair chance of permanently high prices; but without diminution we shall have to face the reverse.

These are contending forces that I expect to make a dollar a good realizing figure for bulls and give them plenty of breaks to buy on. The spring wheat crop can still be a good average crop.

I can see no reason to change the advice to take profits on the long side around a dollar. I think we are as likely to be surprised at breaks close to 90 cents as we are to be pleased at bulges above a dollar.

Looking the whole situation over, I believe the bull who is prepared to hold his ground at 90 cents is in a much safer position than the one who runs horn mad above a dollar.

The fact that the southwest is almost a month late with its harvest throws open the door to the possibility of great improvement before the final figures are generally accepted as indisputable.

And right there I leave the wheat crop for every one to be governed by what develops as reliable, either one way or the other, to change the price that now looks reasonable about midway between 90 cents and \$1.00.

H. Poehler Company, Minneapolis, June, 4: The government report, without much doubt, will be bullish, that is, more so than it was last month; the trade, however, expects this and has already partly discounted it, but any confirmation in the way of substantiating private reports received during the last 30 days will have the effect of strengthening the situation and make the believers of higher priced wheat firmer in their views.

Lately, the better weather in the northwest has been a depressing factor on prices. Although the weather lately has been a great improvement compared with that which prevailed throughout the greater part of May, there is still deficiency of sunshine, and the temperatures are still too low to cause good results later on. The fact that today is the 4th, of June, that the weather is not yet seasonable, being deficient in warmth and sunshine, should be carefully considered in arriving at conclusions concerning the final results of the northwestern crop at harvest time.

### HIDE AND FUR MARKET.

Northwestern Hide & Fur Co., Minneapolis, May 31: The hide market is not so strong this week as last. Tanners are holding back for short haired hides and most of the stock now on hand is long haired.

The wool market is quiet. No buyers for car lots have been in this market so far. Buyers are paying from 21c to 22c for good medium Minnesota wool. Dakota wool is worth from 1c to 2c less and Wisconsin from 1c to 2c more.

The fur season is nearly over. None bring full price now except spring muskrats and choice northern and Alaska furs. Some very choice lots of Alaska furs came in last week and brought full prices.

Rubber, copper and brass in active request.

### AN ELYSIUM.

There are 131 holidays every year in Mexico. The life of the Mexican letter-carrier and bank clerk must be one grand, sweet song.—Washington Herald.

There are twenty Carnegie libraries in Texas, representing \$537,000 in buildings. A score of North Carolina towns have established public libraries. In five of them—Durham, Raleigh, Asheville, Greensboro and Charlotte—the libraries have loaned last year more than 200,000 volumes among 25,000 borrowers. In seven southern states state library associations have been formed.

Canada's copper production last year was valued at \$10,994,000; gold, \$12,023,000; nickel, \$8,948,000, and silver \$5,723,000. Value of the coal output was \$19,945,000.

## THE SITUATION IN BONDS.

Fisk & Robinson, of New York, Boston and Chicago, say of the bond situation in their monthly bulletin of investments for June, 1907:

From the standpoint of railroad securities the tone of the market during the past month has been one of pronounced pessimism—a pessimism unsupported by facts. Great stress continues to be laid upon the attitude assumed by the national government toward the railroads. We have previously pointed out that the adverse effect of this influence was unduly magnified. It should be a matter of congratulation that this great and important question of transportation, in its relation to the shipper and investor, has for the first time been made the subject of dispassionate investigation by the national government on broad and wholesome lines—lines well calculated to result ultimately in great benefit to all interests, and especially to the railroads in providing them protection against injudicious local legislation.

The railroads of the United States are suffering really in but one way, that of difficulty in financing. This, though inconvenient, is in no way vital. In this respect they are the victims of the enormous expansion in trade and commerce and manufacture the world over. They are the victims of the hoarding of gold by Italy, Argentina and Brazil to the extent of not less than \$150,000,000, in order that their finances may be placed upon a gold basis; of the accumulation by Russia of not less than \$100,000,000 to increase her gold reserve; and also of the many other factors which contributed to an almost universal money stringency, now happily abating.

The clearing up of the stormy financial weather has steadily continued—both at home and abroad. The improvement has been pronounced in the United States and in Great Britain, and though less marked in Germany and France, better conditions prevail in those countries also.

There has been a flood of pessimistic news concerning the crops. The shortage in wheat has been translated into terms of crop failure, a very different thing—and one not likely to occur. As a matter of fact, the exact wheat shortage is not known, and even though it should be considerable it is quite probable that corn and other products will largely take the place of that cereal, so that an ample tonnage for the roads would seem to be assured.

### No Business Stock Probable.

So far as general business is concerned it may be that well defined contraction may ultimately appear, but all evidence thus far would indicate that such recessions as are taking place are proceeding in an orderly way, and should they continue and grow more pronounced, present indications give assurance of freedom from shock to the business community.

We argue from the foregoing that the railroads of the United States have not fallen on times which are entirely evil. In the matter of financing, the roads, after all, have not fared so badly, having secured nearly half a billion new money since January first.

It is true that the railroads have been vexed by the steadily increasing cost of materials and labor, but while not in ideal condition physically, they were never in their history better prepared in trackage, in equipment and in personnel to handle the nation's traffic; and when the results of their operations are scrutinized there is but little ground for concern. The careful, detailed studies of the roads' operations for the nine months ended March 31, which have been made from time to time and which have appeared recently in the public press, furnish no evidence of a discouraging character. An examination of the earnings of 33 roads, which include all of the most prominent trunk and transcontinental lines in the country, shows that during the period referred to 32 out of 33 increased their gross earnings, and while 28 increased their operating expenses and taxes, only 21 increased the ratio of op-

erating expenses and taxes to gross earnings. More than half of the number increased their net earnings and but little less than half increased their surplus applicable to the payments of dividends. Of the 15 roads paying dividends, 8 increased the dividend and one which had not previously paid a dividend was placed on a dividend basis. Unless the signs are misleading, the roads are likely to see improvement in net earnings in the near future, present conditions tending to cause conservatism in expenditures.

There was a fairly good market for well secured issues of railroad bonds during May, bonds legal for New York or Massachusetts savings banks being mostly in demand by national banks for use as security for public deposits. At the close of the month this class of bonds was somewhat quieter, although prices held firm. Institutions and individuals were purchasers to a moderate extent of general market bonds, and orders for round amounts have at times found the market bare of certain classes of securities at prevailing prices.

The money situation has been decidedly more favorable to the securities market. Money on call during the month loaned as high as 4 percent per annum, and as low as 1 percent per annum, the rate as we go to press being about 2 percent. Time money was also easier, the rate being 3 percent to 3½ percent for thirty days; 3½ percent to 4 percent for sixty days; 4 percent to 4¾ percent for ninety days to six months, and 5 percent to 5½ percent for eight months' to twelve months' period. There were no changes in the rates of discount of the great foreign institutions during the month, and as previously stated there was a more comfortable supply of money at foreign centers.

### Government Bonds.

The probabilities are that the progressive excess of receipts over expenditures witnessed during May will continue through June, so that the surplus, which it is estimated may reach the figure \$75,000,000 at the year's end, will render thoroughly convenient the redemption on July 1st of the outstanding 4s of 1907. The present indications are that by June 30th there will have been retired under the various offers of the treasury department say \$77,000,000 bonds, which will leave a balance of approximately \$40,000,000 bonds which may be redeemed in coin. In accordance with the previous policy of the department, a call will doubtless be made for the repayment of a certain amount of the public deposits, in order to maintain the working balance at the customary figures. Such a step would work but little hardship, if any, provided the present ease in money continues, and might serve the very useful purpose of warding off further gold exports. At the present time the working balance is at approximately the same figure as of April 30th, \$67,000,000, but an increase of about \$7,000,000, as compared with May 30th, 1906.

Taken all in all, the consummation of the retirement of the short 4s will mark an unusually propitious conclusion to a year which began with very considerable disturbance through the money stringency partially due to our former methods of federal finance. The operation of the Aldrich bill, with regard to customs receipts, together with the placing in circulation of a large amount of cash through the retirement of the short 4s, will prove to be most fortunate for the country when cash will be needed for crop moving purposes. This is especially true in view of the loss of currency from the eastern money centers to the west. We have passed through nearly one-half of the period between early April and early August when money has previously accumulated in the east in large amounts. At this time in 1903, \$25,827,000 had so accumulated; in 1904, \$50,412,000; in 1905, \$9,144,000; in 1906, there was a loss of \$36,274,000 by reason of the San Francisco disaster, and up to the present time there has been a loss of \$2,625,000. Under the circumstances the financing of the crop movement furnishes an interesting field of thought.

### EMIGRATION FROM IRELAND.

Statistics of emigration from Ireland for 1906 have been made public by the British government. Under the "improving system of government" for Ireland mentioned by the king at the opening of Parliament, a total of 35,918 persons left the island during the year, or 8.2 per 1,000 of the estimated population. In 1905 the number of emigrants was about 40,000. Some 29,800 were in the prime of life and 27,079 took passage to the United States. Ulster province contributed 12,331 and Munster 10,954. Connaught and Leinster following with 7,880 and 5,079, respectively. This outgo of people in the prime of life is a serious drain on the vitality of the population.

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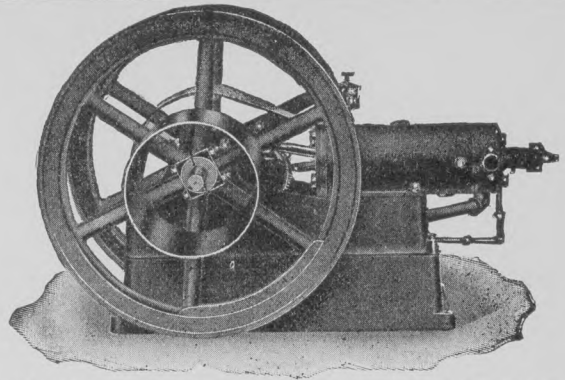


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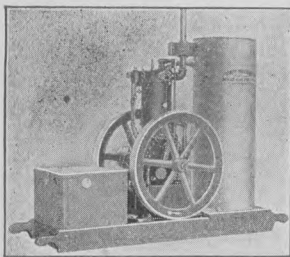


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### GENERAL STATISTICS.

#### WHEAT AND FLOUR EXPORTS.

(Bradstreet's.)

The quantity of wheat (including flour as wheat) exported from the United States and Canadian ports for the week ending with Thursday is as follows in bushels:

	1906.	1905.	1904.
December 6	4,791,020	4,245,162	1,139,169
December 13	4,383,957	4,435,962	1,444,890
December 20	3,203,824	4,473,482	1,080,708
December 27	2,494,832	3,448,248	981,146
	1907.	1906.	1905.
January 3	4,255,270	3,839,741	1,411,947
January 10	4,073,110	4,768,772	700,950
January 17	2,636,460	3,443,862	1,138,974
January 24	3,328,255	3,433,585	1,101,587
January 31	2,102,216	3,056,208	945,358
February 7	3,319,930	3,241,939	987,775
February 14	2,500,139	2,951,642	536,540
February 21	2,932,491	2,357,068	923,002
February 28	2,857,420	2,300,476	907,936
March 7	2,251,303	2,563,983	1,285,956
March 14	2,080,034	2,010,237	895,742
March 21	1,878,614	2,293,012	1,044,595
March 28	2,707,566	1,542,852	988,600
April 4	3,460,872	2,115,816	886,017
April 11	1,831,105	2,362,347	1,292,301
April 18	3,102,467	1,844,798	1,242,267
April 25	2,580,242	2,149,684	1,260,316
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
May 30	2,401,994	2,526,739	1,309,223

#### 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.	1906.	1905.
January 3	4,255,270	3,839,741	1,411,947
January 10	1,296,187	5,342,569	2,932,014
January 17	1,906,873	5,944,571	3,186,529
January 24	2,064,883	5,633,265	3,035,733
January 31	2,157,677	8,289,359	5,302,503
February 7	2,407,089	3,660,750	2,448,456
February 14	1,997,720	4,163,853	2,882,770
February 21	1,688,638	4,403,007	3,827,081
February 28	3,360,456	3,767,063	4,171,279
March 7	2,631,572	2,394,445	1,756,706
March 14	1,998,254	2,235,282	3,841,411
March 21	2,508,786	3,173,826	2,976,836
March 28	1,844,633	2,643,479	2,430,652
April 4	2,917,004	3,103,586	3,366,647
April 11	1,475,719	1,725,799	2,299,767
April 18	1,939,622	1,673,972	2,232,694
April 25	1,611,041	1,428,921	1,885,766
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
May 30	864,255	614,815	457,914

### 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 30, 1907, follow:

To	Wheat	Corn	Flour
Liverpool	436,979	488,883	2,814
London	307,031	134,350	49,198
Bristol	136,031	53,095	.....
Glasgow	159,949	86,303	35,924
Leith	.....	81,429	16,037
Hull	48,000	810	.....
Newcastle	.....	.....	.....
Manchester	.....	.....	.....
Belfast	.....	.....	.....
Dublin	.....	.....	.....
Other United Kingdom	134,760	.....	700
United Kingdom, orders	119,831	.....	.....
Antwerp	50,000	164,714	330
Holland	103,000	321,428	11,162
France	344,438	60,000	.....
Germany	23,520	216,071	3,405
Portugal, Italy, Spain and Austria-Hungary	86,000	.....	3,500
Scandinavia	7,000	9,000	5,250
Asia	.....	.....	137,754
Africa	.....	.....	.....
West Indies	24,000	50,117	37,728
All other	*234,231	687	5,566
Total	2,214,770	1,666,887	309,368

Exports of oats amounted to 112,747 bushels; of barley, 104,337 bushels, and rye, 178,636 bushels.

\*To Piræus and Volo.

### 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	54,511	30,610	399,436	458,649	283,115	409,105
Philadelphia	37,001	60,971	135,771	265,186	123,175	75,058
Baltimore	33,316	28,154	24,000	32,000	142,477	533,827
Boston	24,240	9,234	250,439	215,979	76,880	285,700
Newport, N.	2,275	8,939	.....	.....	.....	13,000
Norfolk	.....	112	.....	.....	.....	.....
Port'l'd, Me.	.....	.....	.....	.....	.....	.....
N. Orleans	8,000	38,000	.....	.....	.....	60,000
Galveston	.....	.....	.....	230,000	.....	7,000
Mobile	5,239	9,540	.....	.....	107,215	37,779
San Fran.	.....	.....	.....	.....	.....	.....
Port'l'd, O.	.....	.....	.....	119,831	.....	.....
Tacoma	.....	52,460	96,760	143,325	.....	.....
Seattle	.....	86,994	.....	.....	.....	.....
Total, U. S.	164,582	325,014	906,406	1,464,970	782,862	1,421,469
Vancouver	.....	.....	.....	.....	.....	.....
Montreal	12,101	3,688	698,121	737,949	131,393	247,646
Halifax	532	579	.....	.....	.....	.....
St. J'n. N. B.	.....	.....	.....	.....	.....	.....
Tot. Can.	12,633	4,267	698,121	737,949	131,393	247,646
Gr. total	177,215	329,281	1,604,527	2,202,919	864,255	1,669,115

## CANADIAN FLOUR AND THE ORIENT.

(Special Correspondence to the Commercial West.)

Winnipeg, June 1.—“There seems to be no abatement in the demand for our Canadian flour in the Far East,” said W. J. Campbell, of the Ogilvie Milling Company, last week. “Our company reports further sales this week of 25,000 sacks of flour for shipment to China, which brings the total sales made by this company to the Orient to 200,000 sacks since February. The prices paid by the Orientals for this flour have steadily advanced and further offers are under consideration.”

China and Japan are on the way to becoming bread-eating nations and what it will mean when the Orient abandons the chop stick and rice in favor of the staff of life is a matter impossible to foretell. What the present aspect of it means is that Canada is today doing a very remunerative trade with the Far East, and it is a trade that has grown wonderfully. In fact it is due to the fact that the Chinese nation has become displeased with the manner in which its offspring are treated in the United States and they have in retaliation diverted its trade to a large extent to western Canada mills.

No one can doubt that now Canada has got possession of the market it will be impossible to deprive her of it—by competition at any rate. Up to now the demand has been entirely for a low grade of flour of which only a limited quantity is manufactured for the benefit of foreigners whose diet has always been of a spare and indifferent quality.

#### Educated to Better Flour.

But the stock of this has been exhausted and Chinamen are being educated up to a higher standard of flour, and consequently of bread. It is, of course, only the better class of Chinaman who can afford to indulge in the luxury of bread, and they seem to be showing a disposition to become higher livers so far as bread is concerned. Practically the three great western Canadian milling companies have sold all their stock of low grade flour as far hence as July.

Continuing, Mr. Campbell said: “The prices they pay have so advanced until now they are at a figure which is considerably higher than can be obtained for the same grade of flour for export to the continent of Europe.

When the demand from the Orient started this year a very low grade of flour was asked for, but the limited quantity available has forced them to purchase middle grade at correspondingly higher prices. The trade in the Orient has now practically purchased all this middle grade of flour that can be made in Canada up to the end of July, and it seems as though they would be obliged to come into our market for still higher grades of which, of course, larger quantities can be offered. It is only recently that inhabitants of China and Japan have begun to substitute bread for rice, and no doubt the continued demand for our Canadian product is partially the result of the Chinese to a certain extent boycotting American products.”

#### Out of Low Grades.

“We have sold out of low grades,” was the report of the Western Canada Milling Company, “all the low grades we have to offer for shipment up to and including July. We find the inquiries for that trade are only for the low grades. We are trying to work in a better grade and we have met with some success. We hope soon to find a ready market there for some of our first and second patterns. The tendency is in that direction at the present time. Our prices for that low grade to the Orient are much larger than they have ever been. They have advanced during the past month at least 50 cents a barrel. The trade there seem to be buying the western Canada hard wheat flours more than ever before. Up to the present time the market has been supplied almost entirely by the coast American mills with flour made from their soft wheat, and you can understand the outlook now for Canadian mills is much brighter than ever.

“We are getting the trade at the present time, and we have every reason to believe we can hold it and increase it. It is a very good paying business.”

#### Could Dispose of Much More.

“We are oversold,” was the happy reply of the Lake of the Woods. “If we had twice the quantity we could dispose of it. We have no more to offer them. We are getting a splendid price for that flour compared to what we would get elsewhere. But the manufacture of low grade flour is only a small percentage of our manufacture.”



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- \$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.
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J. A. O'BRIEN, Agent, 600 Nicollet Ave., Minneapolis.  
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Same tickets as next above, on sale same dates, bearing additional privilege of going via Portland in one direction. Wider choice of routes.

**\$50.00** To North Pacific Coast:

From Kansas City and Omaha

Portland, Tacoma, Seattle, Victoria, Vancouver. Round-trip, first-class, sold June 20 to July 12. Lower yet to Spokane. Slight additional cost via California in one direction.

**\$52.00** To California:

From Kansas City and Omaha

Los Angeles and San Francisco. Round-trip, first-class, sold June 22 to July 5. Account National Educational Association. Stop-overs and long return limit. Low rates via Portland on same dates.

Ask for our Pacific Coast Excursions folder and full particulars.



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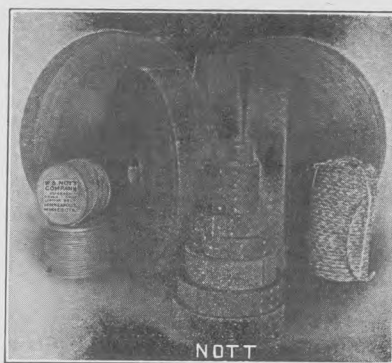
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