

COMMERCIAL WEST

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

VOL. XI

SATURDAY, JUNE 22, 1907

No. 25

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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CHICAGO.

YOUR BUSINESS INVITED.

Statement of Condition

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

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

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

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

ILLINOIS TRUST AND SAVINGS BANK CHICAGO

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

Interest Allowed on Savings and Checking Accounts.

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

FOR 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, or 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 22.—Hollister, Cal., \$45,000 school building bonds and \$25,000 bonds for hall of records.

June 28.—Foster County, N. D. (Carrington), \$75,000 courthouse bonds.

FUTURE BOND SALES.

June 22.—Beaulieu, Minn.; \$500 town bonds; maturity 3 years. Alext McKenzie, town clerk.

June 22.—Rockford, Minn.; \$1,200 town hall bonds. W. P. McCardell, town clerk.

June 22.—Big Falls, Minn.; \$5,500 waterworks bonds; interest 6 percent; payable, \$500 July 1st, 1917, and \$500 yearly thereafter until paid; certified check for \$300 required. C. L. Hillstead, village recorder.

June 22.—Spokane, Wash.; \$6,000 building bonds of Spokane, County; interest not to exceed 6 percent; maturity 20 years. E. K. Erwin, county treasurer.

June 22.—Vancouver, Wash.; \$1,000 school bonds of district No. 26; interest 6 percent; maturity 3 years. County treasurer, Clark county.

June 22.—Rockford Township, Minn., \$1,200 town hall bonds. W. P. McCardell, town clerk, Buffalo, Minn.

June 23.—Ray, Minn., (International Falls); \$10,000 road and bridge bonds; interest 6 percent; 14-year average. Certified check for \$1,000 required. P. A. Erickson, town clerk.

June 24.—Coeur d' Alene, Idaho; \$80,000 sewer bonds; interest 8 percent; maturity Dec. 1, 1916, optional at any time. Certified check \$4,000. Geo. Williams, chairman, sewer committee.

June 25.—South Range, Mich.; \$19,000 water works bonds; interest 5 percent; maturity 20 years. Jacob Jarvis, clerk.

June 28.—Redfield, S. D.; \$18,000 sewer bonds; interest 4 percent; maturity 10 years. H. T. Patch, city auditor.

June 29.—Rock Creek, Mont.; \$700 building bonds of school district No. 50, Park County; interest 6 percent; 5-7-years optional. James McCampbell, clerk.

July 1.—Sacramento, Cal.; \$300,000 city hall bonds; interest 4 percent; maturity 40 years; certified check for 2 percent required. C. M. Proddger, city treasurer.

July 1.—Rosthern, Sask.; \$18,000 debentures; maturity 20 years. Geo. Braden, secretary-treasurer.

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 2.—Santa Ana, Cal.; \$35,000 bonds of Huntington Beach Union High School district, Orange county; interest 4½ percent; 1-20-year serial. W. B. Williams, county clerk.

July 3.—El Paso, Tex.; \$100,000 school bonds; interest 5 percent; 20-40-year optional. Certified check for \$1,000 required. P. McGee, city clerk.

July 8.—Kalispell, Mont.; \$1,150 bonds of school district No. 4, Flathead county; interest 6 percent; maturity 12 years. T. H. Pengelly, clerk district No. 4.

July 8.—Comfrey, Minn.; \$4,000 waterworks bonds; interest 6 percent; due \$1,000 annually from August 15, 1909. Certified check for \$200 required. W. B. Brooks, village recorder.

August 1.—Antigo, Wis.; \$10,000 refunding bonds; in-

terest 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.

Any Time.—Clay Center, Neb.; \$18,000 water works bonds; interest 5 percent; maturity 20 years. R. A. Byrkit, village clerk.

BOND NOTES.

Deering, N. D.—\$5,000 bonds for a new school building have been voted in Deering.

Hannaford, N. D.—School bonds are receiving the consideration of the people of Hannaford.

Pembina, N. D.—\$4,500 bonds for a sewer system will be voted on at a special election in Pembina.

St. Paul.—An ordinance has been introduced in the St. Paul city council for the issuance of \$150,000 sewer bonds.

Tekamah, Neb.—The \$10,000 electric light and \$2,500 water extension bonds of Tekamah have not yet been sold.

Mott, N. D.—The commissioners of Hettinger county are considering a proposition to issue bonds for a court house.

Hamilton, Mont.—A special election will be held in Hamilton to vote on issuing school building bonds in the sum of \$15,000.

Bottineau, N. D.—At the special election held in Bottineau the city voted unanimously on issuing bonds for a waterworks system.

Red Lodge, Mont.—The \$15,000 bonds of Red Lodge school district were awarded to the state of Montana at par, interest 4¾ percent.

Aitkin, Minn.—A special election has been called for the voters of Aitkin to decide the question of issuing \$30,000 refunding bonds.

Backoo, N. D.—The election in Backoo school district, held for the purpose of voting on issuing \$2,000 building bonds, resulted in the proposition being carried unanimously.

Missoula, Mont.—The proposition to issue \$175,000 court house bonds and \$75,000 high school bonds, of Missoula county, carried by a large majority at the special election.

Albert Lea, Minn.—The county commissioners of Freeborn county sold the \$30,000 ditch bonds to Thomas J. Bolger & Company, Chicago, at a premium of \$115, interest to be at 5 percent. More bonds will be sold at an early date.

St. Cloud, Minn.—An ordinance authorizing the city of St. Cloud to issue negotiable coupon bonds in the sum of \$50,000 for the purpose of refunding the city's floating indebtedness has been placed upon final passage before the St. Cloud city council.

Marshall, Minn.—At the special election held in Marshall the proposition to issue \$17,000 bonds with which to repair and enlarge the city electric lighting plant carried by a large majority. The city will issue \$26,000 refunding and \$17,000 new bonds.

Tolley, N. D.—Tolley has been made a special school district and a movement is now on foot to bond the district for a new school house. A location has been donated by the townsite company and a special election will probably be called soon to settle the question of issuing bonds.

EXPANSION OF BANK LOANS.

The completed figures of the position of the national banking system on May 20 shows that no halt has taken place in the expansion of loans and discounts. In fact the expansion is remarkable, amounting to an increase of nearly 12 percent, comparing the statement of May 20, 1907, with that of April 6, 1906. Taking the figures for a year back at the dates of the official calls, we get the following interesting table:

1906	Increase.
Jan. 29.....	\$4,071,041,164
Apr. 6.....	4,141,176,698 01.8
June 18.....	4,206,890,078 01.6
Sept. 4.....	4,298,983,316 02.2
Nov. 12.....	4,366,045,295 01.8
1907.	
Jan. 26.....	4,463,267,629 02.3
Mar. 22.....	4,535,844,098 01.7
May 20.....	4,631,143,692 02.2

An expansion of \$425,000,000 in loans and discounts for the period between April 6, 1906, and May 20, 1907, is probably unprecedented in magnitude. But all the statistics of last year have been breakers of records. An unusual rise in general prices proved how tremendously the demand for commodities had been stimulated. How largely the national banks contributed to the purchasing power of the year is seen in the great increase in credit advances. The idea that the banks have been "too eager" to expand does not disturb the department here.

The course of the loans in past years on the dates nearest the recent official call, are shown in the following table:

	Loans and discounts.
1907.....	\$4,631,143
1906.....	4,206,890
1905.....	3,899,170
1904.....	3,595,013
1903.....	3,415,046
1902.....	3,221,860
1901.....	2,956,906
1900.....	2,686,760
1899.....	2,492,230
1898.....	2,097,094
1897.....	1,923,366

Another feature of the year's records is the great increase in the bank holdings of government money. This has been rising from \$64,133,000 on April 6, 1906, to \$170,062,000 May 20, 1907. The other than government bonds pledged for these deposits have risen from \$12,678,000 September 4, 1906, to \$95,418,000 May 20, 1907.

NEW TRACTION SECURITIES.

Since the beginning of this year the railroad, industrial and traction companies have authorized the issue of a total of \$1,106,738,900 of new securities. This is an increase of \$224,368,700 over the amount authorized in the corresponding period last year.

Of the total authorized, about \$660,000,000 has been issued. Of the rest, a part is held back for distant future needs, but by far the most is unsold because of the unresponsive condition of the money market to new security offerings.

Short-term notes have been the most popular form of the new financing this year because of their liberal yield. The notes sold since the first of the year amounted to \$268,076,000, as compared with a total of \$232,050,000 of bonds. The total stock sales have been only \$159,439,900, although \$487,600,000 of stock has been authorized. Following is a summary of the flotation of stock, bonds and notes for the current year:

	Stocks and notes.	Bonds and notes.
January.....	\$143,512,400	\$185,500,000
February.....	19,000,000	113,760,000
March.....	202,322,500	24,550,000
April.....	63,608,000	112,954,000
May.....	49,200,000	192,332,000
Total.....	\$477,642,900	*\$629,096,000

*Notes, \$488,751,000.

THE GROWING COTTON CROP.

The Wall Street Journal says:

The government's estimate of the condition of the growing cotton crop at 70.5, on an area of 32,060,000 acres, furnishes the first basic facts under which to forecast the yield of this staple.

At present reckoning, if the past alone were taken into account, not much more than an eleven million bale crop could with safety be figured out. But the cotton crop is a hot weather crop after the beginning of June or even later. With ordinarily good weather a much better yield may be counted upon, especially, if the cotton belt, as is probable, has seen the worst of the growing season.

On the question of acreage the crop reporting board has put the market in a quandary. The revision of its figures of the area planted in 1906 from 28,688,000 acres to 32,049,000 acres shows a remarkable growth in the statistical consciousness of 3,363,000 acres in the course of five months or at the rate of 672,600 acres a month. Whether the former or the latter figure is to be taken as the more nearly correct, the fact is that the Mahomet of the reporting board had made up its mind to come to the

mountain of public criticism, and that the result is the new figure promulgated at an unseemly late day. It is to be hoped that the acreage will not have to undergo any similar boosting.

The current season's acreage of 32,060,000 is so close to the revised acreage of 1906 that the practical identity is calculated to awaken one's suspicion of the accuracy of either. If this season's acreage be the correct one, then the area under cultivation is the largest in the history of the cotton crop. It is one-seventh larger than that of 1903, over 2,000,000 acres larger than in 1904 and nearly 6,000,000 acres above the planting of 1905. There is no other year of record which shows so wide a difference between two successive years as that of 1905, and the presumably corrected total of 1906. It is hard to believe that the conditions of the cotton growing industry are so elastic in their annual shrinkage and expansion as to make a difference so great as nearly 4,000,000 acres between 1904 and 1905, and 6,000,000 acres between 1905 and 1906. No one familiar with this branch of rural industry will recognize so radical a change in the scope of cultivation from season to season. Nevertheless, for lack of better figures the record must stand as follows, showing the progress of acreage and annual yield in running bales:

Year	Acres.	Bales.
1907.....	32,060,000	.....
1906.....	*32,049,000	13,305,265
1905.....	26,117,153	10,725,602
1904.....	30,053,739	13,697,310
1903.....	28,016,893	10,015,721
1902.....	27,114,103	10,784,473
1901.....	27,220,414	9,748,546
1900.....	25,758,139	10,245,602
1899.....	24,275,101	9,507,786
1898.....	24,067,295	11,189,205
1897.....	24,319,584	10,897,857
1896.....	23,273,209	8,532,705
1895.....	20,184,808	7,161,094
1894.....	23,687,950	9,901,251
1893.....	19,525,000	7,493,000
1889.....	20,175,270	7,472,511
1879.....	14,480,019	5,755,359

*Corrected from 28,686,000 in last year's records.

MORE LAND FOR SETTLERS.

By authority of the secretary of the interior there will become subject to settlement on September 30 and to entry on October 30, 1907, about 2,980,000 acres of land in Alaska. The land restored was withdrawn on June 30, 1903, for the proposed Norton bay national forest and is situated immediately on the north shore of Norton Sound, north of St. Michael, and about fifty miles south of the Arctic circle, in the Juneau land district.

Other restorations have been made as follows:

About 25,240 acres temporarily withdrawn from the proposed Deer Lodge and Ruby Mountain national forests and for an addition to the Helena national forest, Montana.

About 220,000 acres withdrawn for an addition to the Madison forest, Montana.

About 39,640 acres withdrawn for forestry purposes near the Snowy mountain national forest, Montana.

About 50,880 acres adjoining Crazy mountain forest, Montana.

About 20,320 acres near Bitter Root forest, Montana.

About 69,680 acres withdrawn near the Las Animas national forest, Colorado.

About 244,000 acres near the Fruita, La Salle and Uncompahgre national forests, Colorado.

About 35,200 acres near the Pike's Peak forest, Colorado.

About 24,960 acres near the Holy Cross forest, Colorado.

ALASKA'S COPPER PRODUCTION.

The production of copper in Alaska has approximately doubled each year for the last three years. The copper prospects in the territory have attracted general attention in New York, and the New York Commercial predicts that Alaska will very soon come to the front as a producer of copper ore. More activity than ever will be shown this year in the Copper river country, and it is not too much to say that the bright future of the Ketchikan district is already assured.

The official statistics, furnished by the customs service, show that the actual shipments of copper ore and matte from Alaska in the twelve months ended March 31 were valued at \$1,074,714, the output being 23,183 tons.

LINCOLN BANKS CONSOLIDATE.

(Special Correspondence to the Commercial West.)

Lincoln, June 15.—Official announcement has been made of the consolidation of the First National and Columbia National banks of Lincoln. The two are the oldest and regarded among the strongest financial institutions of the city. The Columbia loses its identity by the merger, but some of its officers and leading stockholders will appear in the directory of the consolidation.

The consolidated bank will have a capital stock of \$550,000.

Central Trust Company OF ILLINOIS

152 MONROE STREET
CHICAGO

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

OFFICERS

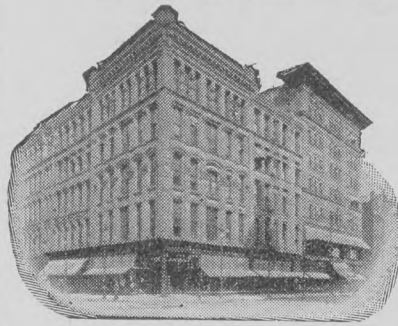
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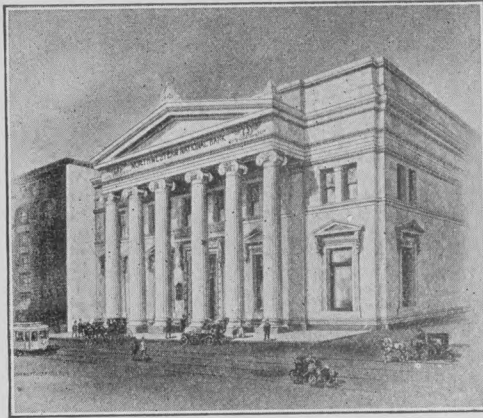
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SATURDAY, JUNE 22, 1907.

Editorial Comment.

The London Economist finds that the present index number indicating prices is the highest in many years. The total index number for all staple commodities on the list is 2,601 compared with 2,362 in June, 1906; 2,163 in June, 1905 and 2,130 in June 1904. The increase is over 20 percent in three years.

Extraordinary imports of foreign merchandise during the past 60 days point to the probability of a gold export movement during the next 30 days. This is not an unusual summer phenomenon; and the export movement ordinarily ends with harvest and the prospect of the grain export movement. Imports of merchandise for the month of May were \$22,000,000 heavier than in May last year and \$34,000,000 over the May total of the year before. Freights of foreign vessels, expenditures of American tourists abroad, and interest and dividends on American securities held in Europe always constitute a large invisible balance against the United States in its financial relations with Europe, and when this large hidden adverse balance is augmented by a marked reduction in the favorable merchandise balance, gold exports to Europe logically follow. In June, 1905, New York sent to Europe \$3,300,000 of gold; in 1904, \$1,000,000 and in 1903, \$9,000,000 and \$7,000,000 more in July. Last year we were importing gold because of the special aid given by the treasury and the practical premium paid for the yellow metal imported.

That there is a present temporary line of cleavage between the east and west in financial prosperity and business activity is illustrated by the statistical report of the comptroller of the currency, showing deposit gains of the national banks in the respective sections. Comparison of the calls of May 20, 1907, and Nov. 12, 1906, shows that individual deposits during the six months period decreased \$40,000,000 in the eleven North Atlantic states and the District of Columbia; whereas they increased \$32,000,000 in eight middle-western states, and \$22,000,000 in eighteen western and Pacific states and territories. In the aggregate, therefore, there is a \$40,000,000 net deposit loss in the eastern states compared with \$54,000,000 gain in the interior and far west. In the expansion of loans the activity is much the same. The east shows \$100,000,000 loan expansion in six months, and the Mississippi

valley and westward show an expansion of \$120,000,000. The eastern loan expansion of \$100,000,000 on top of a deposit shrinkage of \$40,000,000 is a phenomenon not often witnessed, and one that is by no means a good omen of a sound financial prospect.

A favorable factor in the money situation at the opening of the forthcoming season of crop-moving is the strong treasury condition of the government. Revenue receipts are in marked contrast with those of a year ago, and treasury deposits in the banks are influenced accordingly. Revenue gains of the fiscal year to date, as compared with the like period last year, amount to \$31,000,000 additional from customs, \$20,000,000 from internal revenue, and \$15,000,000 from miscellaneous, an aggregate revenue increase of \$66,000,000 to date, and perhaps \$70,000,000 for the year to June 30. The excess of receipts over expenditures, which was only \$14,000,000, last year, and a deficit during the two years preceding, was \$76,267,000 on June 17, and will approximate \$80,000,000 by June 30. The result is that the government has an available cash balance of \$261,000,000, of which \$181,500,000 is in the banks, which is \$90,000,000 better than the deposit total of one year ago. It will be remembered that both one and two years ago the unfavorable condition of the treasury was a serious factor in the fall period of cash stringency. This year the treasury condition will be a strongly helpful factor.

State vs. National Bank Provisions.

Two national banks in one of the large towns of Minnesota—located in one of the strong agricultural districts—have recently surrendered their national charters to accept new charters as state banks under the Minnesota state banking laws. It appears that there are a number of such conversions from national into state banks in this state, the banks in each case being located in well developed farming sections.

The principal reason for this change is apparent. The national banking law prohibits loans on real estate mortgage security. The Minnesota state banking law, as amended at the recent session, allows a state bank to loan money on first mortgage farm security, provided, first, the mortgage loans do not exceed 50 percent of the cash value of the security, and, second, that no single loan shall exceed 20 percent of the bank's capital and surplus.

In an agricultural section where the principal business of the bank is with farmers, the prohibition placed upon national banks in regard to farm mortgage loans is a serious handicap in doing business; while the state provision insures the bank a good business and at the same time gilt-edged security on its loans.

It may be that there are sections of the United States where a first mortgage on a farm is not the best security for a loan; but certainly Minnesota is not such a section. No other property in the state has appreciated in value so steadily, and with so little fluctuation, as farm property; and a first mortgage to the amount of 50 percent of the cash value of the land is in most cases as gilt-edged security as a government bond.

The principal use of a bank in a community that is devoted to agriculture is to meet the financial needs of the farmers; and in such a community obviously the field of the national bank is seriously handicapped, while the state bank is enabled to do a sound and profitable business.

The large city bank, at least in the reserve centers,

finds national bank provisions advantageous by reason of the fact that only a national bank can carry the reserves of the country national. As above one-third of the gross deposits of the city reserve bank are covered by the item, "Due Banks," it is apparent that the national system may be as indispensable to the big bank in the reserve city, as the state system is valuable to the country bank. Thus the law of compensation finds both systems necessary and co-operation in their benefits.

A Place to Drop Prejudice.

Editor the COMMERCIAL WEST: I notice you are taking up the side of the downtrodden railroads in nearly every issue and taking the ground that the legislators of the different states, also the president, are in the wrong. You say the railroads built across the unbroken wilderness and made the country, so to speak. Well, they did, but Uncle Sam gave them land grants to make them rich and today the railroad companies have no one to blame but themselves for the way the people feel toward them. They, the railroads, care nothing for the wants of the people nor will they stick to agreements made, if there is a possible chance to crawl out, and they can crawl out of a very small hole. I believe the roads should have fair play but the people want that also. Take our branch road from Wadena to Oaks. The train ran for years, coming in the morning and back at night, giving us our mail in the morning and we had time to return. But they found out they could not make as much money accommodating the people this way and changed it to coming in the afternoon and returning in the morning and people wanting to go toergus Falls, the county seat, must stay all night at their own expense. The people all along the line protested and sent in petitions to have the service remain, but not a bit of good does it do. Now the people pay the freight and should have something to say. Take the agreement the railroads made last winter with our legislature regarding freight rates, to take effect the first of June. Now they have gone back on this entirely and trying to break up the laws regarding passenger rates. The railroad managers don't care a fig about law and are ready to break it at any time if it is to their financial interest so to do. If a private citizen breaks the law he is punished. Why not deal out the same punishment to railroad managers? Vanderbilt once said the public be d—d, and the whole outfit of railroad managers have kept it up since.

I believe that railroad magnates should obey the law the same as you or I have to.

—W. L. Winslow.

Battle Lake, Minn., June 14, 1907.

The COMMERCIAL WEST accepts the above letter as representative of average opinion among the people on the question it covers, and we are glad of the opportunity to print it, because it opens the way for emphasizing one or two important points that are being overlooked in the discussion of the railroad question. This paper took the ground a few issues back that the American people can be depended upon to return a right verdict on public questions, once they are familiar with the issue in its various phases. And we would suggest points that are being overlooked.

If the country is to profit from the examination of the railroad question before serious harm is done, conditions must be faced without prejudice. The individual who can see wholly right or wholly wrong is not a safe counselor. There is usually right and wrong mixed in all large questions. Certainly this is true of the railroad question. The people, however, under presentation, that in spite of good intentions, in many instances has proceeded at times on lines of seemingly political advantage rather than toward a broad policy, have forced judgment.

The wrong assumption is that rich men own the railroads and the government should therefore virtually operate them, in the interest of the people. It is at this point that our correspondent and others lose the

real thread of the issue, because it is an error to believe that rich men own railroads; it is the people who own them instead, and attacks upon railroad management become attacks upon the people, and if their attacks injure railroad securities, then investors are injured, and general business is influenced unfavorably.

It must be admitted there are evils in railroad management. They appear as a development of a successful administration of thirty years. It need be no surprise to find them. President Roosevelt has suggested some of these evils none too emphatically and magnified some defects. The COMMERCIAL WEST believes his method in seeking to correct these evils has been hurtful at many points, because disturbance to securities has followed; it agrees with him entirely on the proposition that the evils exist and should be corrected. This is speaking without prejudice and with an effort to see both sides of the issue.

It must be remembered that radical correction of evil can work harm.

Our correspondent overlooks the part that money plays in the railroad issue. It is true that rich men manage railroads, and railroads have made them rich just as other business has made others rich. They have not grown rich at the expense of the people, but because a small profit on large units makes large money. The people themselves endeavor to make as large profit as they can in any business they pursue, but if they are engaged in a business that does not involve large units, their gross profits are not large, although the profit per unit may be much larger than is realized by any railroad or large business man.

The railroads are the great money users of the country and the backbone of business. The country must proceed carefully, therefore, in seeking a remedy for railroad evils. It is a law we are dealing with—not a prejudice or desire or anything of that sort—and the law that controls the investment of money will prevail regardless of any statute that may be enacted. It is easy to limit by statute the income on railroad stock to 6 or 7 percent, but there can be no law that will compel money to seek stocks on that basis, when larger returns can be gained elsewhere, and right there is the nub of the question; the attitude of the government at this point is threatening to business prosperity, not because of the effort to correct evils, but because of the method employed.

At the time when the railroads need the largest amounts of money in their history with which to build new roads to take care of the tremendous business expansion, their securities are selling at the lowest point for several years, and it is practically impossible to sell new securities. As a result railroads have resorted to borrowing from the banks of the country on short time paper, just as our correspondent would proceed were he in need of a loan.

The banking system of the country is defective in that it is not adapted to taking care of unusual business demands, because being broken up into little pieces the making of loans is left to the judgment of thousands of individuals who may act with safety to depositors but with disaster to business. The banks of the country are scarcely able to take care of regular commercial business, to say nothing of attempting to finance railroads. In the last seven months the railroads have

borrowed of the banks about \$800,000,000, and it is a question whether the obligations can be paid when they are due, because most of the borrowing roads do not possess a surplus of money to take care of even moderate loans. The banks of the country have loaned millions upon lands and now they are loaning millions to the railroads. It becomes serious, therefore, as to where the jobber and manufacturer will come in if this form of loans goes much further.

It is along this general line that discussion should proceed.

Government administration is not so perfect as to insure the interests of the people in its hands. We venture the assertion that if the government were to be investigated, the lapses of private administration would appear to be almost trivial in comparison. Politicians without business experience are put in control of large interests. Many of these men could not succeed in private business, but because labelled as a government official they become in the minds of the people possessed of extraordinary ability.

The local complaint that our correspondent makes relative to the operation of a train has nothing to do with the larger aspect of this question. The people should rise above local conditions in discussing large issues, but in the case mentioned it becomes a fair question whether the correspondent could make his case good when all the people who are patrons of the railroad line in question are consulted. We are without knowledge as to the purpose of the railroad in making the change of time in running this train but we venture that the railroad company assumed that a daylight train each way over the branch on which our correspondent lives would be more acceptable to all the people than a train running from midnight until morning each way. In any case we doubt whether our correspondent could show that the railroad company had any intention of inconveniencing the majority of patrons of its line when they inaugurated this change, and we venture the assertion also that if large numbers of people who are patrons of this line ask for a change to the old schedule, that it will be granted.

The United States is in danger of too much law; France is today suffering from this cause. Laws have been passed in France which limit the lines along which individuals can work until business is being seriously affected.

It is for the interest of the people to work broadly in the treatment of railroads and all business interests, and any other course will result in business depression from which all the people will suffer. Wholesome regulation that will leave playroom for energy and enterprise is more to be desired than hard and fast laws that fetter without protecting.

Russia as a Reactionary.

The marked financial recovery of Russian finances, as reflected in an increase of \$100,000,000 in the specie reserves of the Bank of Russia during the year, has led to the hope that Russia would cease to be a cloud of despond on the European and world horizon of finance. But the shortsightedness and bigotry of the Russian government and its passion for a display of despotic power seem to be beyond all anticipation and conception even of Russian tyranny and reactionary

blindness; and within a week Russia's acts and words again place Russian finances under cloud in the eyes of the civilized world.

In again dissolving the *duma* by force of arms and placing hidebound restrictions upon the election of another *duma*, the Czar has made the Russian parliament a farce, with legislative power to represent the people only in name. England, France and the United States can look at the situation in no other light. Following the example set by this despotic chief, the Russian representative at The Hague delivered a reactionary address entirely antagonistic to the spirit of peace which pervades The Hague, and in strange opposition to the peace ideas and plans of the leading civilized peoples of the earth. These actions in the *duma* and at The Hague cannot fail to injure the standing of Russian securities in every market. Russian values and Russian industries depend absolutely upon peace at home and abroad. The late war with Japan, and revolution at home, recently drove Russia to the verge of bankruptcy. Russia will be fortunate, if she now escapes bankruptcy.

The European financial condition will never be safe and sound, until Russia is made a peaceful representative nation. Every money center in Europe has been drained during the past two years to give Russia a war fund and bulwark the treasury obligations and the banking conditions. But the civil war now threatened would soon transform this specie surplus into a deficit, and make Russian investments a drug on the market.

Cash Available for Crop Moving.

The report of the comptroller of the currency on the condition of the national banks pursuant to the call of May 20 is not reassuring as to available cash supply for moving the autumn crops.

Loans and discounts of national banks show an expansion during the year of \$425,000,000, as compared with an increase of only \$40,000,000 in specie and legal tenders.

Country banks hold only 7.29 percent of their net deposits in cash, as compared with 7.49 percent last year, 7.90 in 1905, 8.56 in 1904, and upwards of 8 percent in former years; showing on the whole a condition of gradually increasing stringency. The fact that the country banks hold slightly heavier reserves in the reserve centers than a year ago points to the likelihood of increased withdrawals from the reserve cities in August and September.

The dominant feature in banking conditions is the expansion of loans the world over, without a corresponding increase either in cash or deposits. Varying in degree, the condition is the same in Europe, in Wall Street, and in the country.

Aside from the Bank of Russia, which shows upwards of \$100,000,000 of specie expansion during the year, the imperial banks of Europe hold lower specie reserves than a year ago, while their loans are inflated in volume.

The associated banks of New York City show an expansion of \$80,000,000 of loans during the year, compared with \$65,000,000 in deposits and \$13,000,000 in aggregate cash reserve. New York loans now exceed the deposits by \$25,000,000. The reserve sur-

plus above legal limit is \$4,500,000, against \$7,000,000 a year ago. The surplus on June 15th was reduced from \$15,688,000 on May 25, to \$12,780,000 June 1, and \$5,980,000, on June 8.

The colossal dimensions of the loan expansion movement of the past year-and-a-half is denoted by comparing the May 20, 1907, statement of the controller of the currency with that of Jan. 29, 1906. National bank loans in this period have grown from a total of \$4,071,000,000 to \$4,631,000,000—an expansion of \$560,000,000, or 14 percent, in eighteen months. During this period, individual deposits increased \$90,000,000, or a fraction over 2 percent; paid in capital stock, about \$70,000,000, or not quite 9 percent; and specie and legal tenders, only \$23,000,000, or less than 4 percent. The loan expansion was three times the combined increase in net deposits, cash reserve, and paid capital.

There are four important factors, however, that come to the relief of the money situation, and combined they may prove to be a complete offset to the stringent conditions above noted. They are, first, the reaction both in price and volume of securities on the stock market, which is in marked contrast to autumn and winter conditions both last year and the year before; second the lighter crop to harvest and move; third, the largely increased bank-note circulation, and, finally, the heavy growth of government deposits in the banks. As a consequence, it is far from certain that this fall and winter may witness the strongest money rates of the past two crop-moving seasons.

Railroad Map of Minnesota.

The Minnesota state board of railroad and warehouse commissioners find railway developments in the state so rapid, that a new railroad map every year is none too many to record Minnesota's progressive railway extension. Twin City and Duluth terminals, on the one hand, and new road construction in the northern and western sections of the state are the notable facts which challenge attention on the new state railroad map now just coming from the presses.

The terminal facilities disclosed by the new map show in Minneapolis five railroad stations patronized by eleven railroads; and in Duluth, three stations for six roads, all doing an excessively active and heavily loaded traffic.

The railroad maps of northern Minnesota would not be recognized by anyone who has seen only the current school and office maps. The 1907 map show two new roads running northward to the boundary at Rainy river. The Minnesota and International, a branch of the Northern Pacific, directly connects the Twin Cities with the Rainy River valley and with the Ontario towns of Fort Francis, Port Arthur and Fort William. It opens up one of the finest virgin territories on the continent. International Falls, the present northern terminus at Koochiching, has a water power greater than that of Minneapolis, and yet with all the swift growth during the past ninety days the career of the new city has scarcely begun.

THE BULL'S EYE.

The policeman on our down-town beat is a man of stately bearing. The great silver star on his blue be-but-toned uniform glints and flashes in the sun. Horses halt

and chaffeurs slack speed at the swing of his locust club. Under the aegis of his official insignia the timid find shelter and from it rogues run to cover. To the little red-headed newsie on the corner this great man is the State personified and all of peace and dignity that appertain to the state. Yesterday this incarnation of the state with his stately step strode up the avenue past the newsie, left-faced and marched down Fifth street. In the maneuver his free left hand dropped, and catching the little fist of the newsie, shook it with cheery vigor, howbeit his highness looked not up, down, nor to left or right. My attention was attracted to the act by the burst of sunshine from the face of the newsie. First up to the face of his highness, then after the officer's receding form, it shone until I doubt not it felt warm through the back of the official long blue coat. The lad never thought to offer me a paper. His head and his heart were going down the street along with the jolly cop.

* * *

It might not be wholesome for you and me to have so much leisure as the average policeman has; but it would not be bad for all of us to take a minute now and then on the crowded corner of our way to reach down the glad hand to little people. They pay back in kind a hundred fold, and that is more than can be said of many larger people who shake our hand.

* * *

Our city park department is beginning to invest its capital in the children's savings bank. For a quarter of a century this town made parks that bristled with barb wire and 'keep off' signs. The children trod the turf with timid foot and the officer in gray dutifully hustled the intruding tots from the green of the grass to the dust of the foot-worn ways. But not long since a park-wise man from the east came into the management of the parks. His first move was to give the children of the city the liberty of the city. He established savings banks of nice clean sand for them to put their accumulations of energy into, with whirligigs, swings and things to their heart's content. I saw them yesterday, swarming over the sand boxes like sparrows about a broken wheat car, digging caves, making pies and piling up mountain ranges—all grades, colors and conditions of youngsters, mingling in the pure democracy of out-door childhood. The sight of twenty thousand babies making free with a city's landscape is worth the sacrifice of a few square yards of nice junegrass sod. The man who would deny a child the privilege of rolling on the good grass or of digging in the clean dirt, ought to be sentenced to ninety days in the workhouse where there are no children.

* * *

We miss the best in life when we fail to throw our hearts wide open to the little ones. Sometimes they vex us to the point of nervous prostration. There are parents who slap and slam the offspring they love. Sometimes children are so numerous as to seem a nuisance. There are school teachers who think a child is a kind of organized disturbance, made to be suppressed and boxed up by rule. Sometimes they tax us. I saw men and women this week grow eloquent before a city board with the cry that a proposed new school playground would tax them to bankruptcy—the proposed cost being sixty cents a year per lot for ten years. They argued that if the children played on the proposed lot they would depreciate the value of surrounding property! They said if the children wanted to play they could go a quarter of a mile away and play on some old unused river bottoms! Doesn't that sound like the cry of a decadent race? Like the whine of a childless nation? If this thing goes on much further pa and ma will want baby to die quick so the casket won't cost so much. If these people don't get a little red blood into their anatomy before they die, they'll go to a place where they won't see any little people. I wouldn't want any worse eternal punishment than to be forbidden to enter the Children's Corner of heaven.

—The Sharpshooter.

Consul J. E. Dunning reports that an electric railroad eighty-five miles in length and to cost \$47,000,000, is to be built between Genoa and Milan.

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CHICAGO CITY RAILWAY BONDS.

(Special Chicago Correspondence to the Commercial West.)

Chicago, June 18.—President Boisot of the First Trust & Savings Bank said today that he was not prepared to make a full statement yet as to the offering to the public of the \$6,000,000 first mortgage 5 percent gold bonds of the Chicago City Railway Company bonds underwritten jointly by the First Trust & Savings Bank and the Harris Trust & Savings Bank. He intimated, however, that an offering to the public would be made within a few days, inasmuch as the issue was too large to be taken care of by mere investment requirements of the bonds.

The bonds are issued under authority of the traction ordinances, passed by the city council and approved by vote of the people. Their purpose is to provide money for rehabilitation of traction property and equipment.

The bonds are 5 percent, first mortgage, 20-year gold bonds, as provided in the ordinances, with various periods

of maturity governing. A 5 percent sinking fund is also provided by the ordinances, which will work the retirement of the bonds by the time of the expiration of the franchise, or in 20 years.

The banks bought the bonds at 95, which places them on a 5.26 percent basis. At what price investors will get them from the banks has not yet been disclosed, perhaps not yet fixed, but may be reckoned approximately.

Precedent to the offering of these bonds, the \$3,000,000 three-year 5 percent notes of the Chicago City Railway have been called for redemption on July 1, although that time is a year before the full term. This anticipation obliges the company, according to the stipulations of the trust deed, to pay 1 percent of the principal, or \$30,000, to the owners of the notes. The First Trust & Savings Bank, trustee for the issue, holds one-half of these \$2,000,000 notes, which have never been sold to the public.

MAKES IMPORTANT NEW YORK CONNEGTION.

Northwestern bankers will be interested in the announcement just made by Eugene M. Stevens & Co., of Minneapolis, of an arrangement made with Fisk & Robinson, of New York, whereby the Minneapolis firm is to have the use of Fisk & Robinson's facilities for northwestern correspondents. This arrangement includes private wire service, by means of which Minneapolis can ob-

tain almost immediate quotations on government bonds. Fisk & Robinson are known as among the largest, if not the largest, dealers in governments in the country, a fact which gives them an advantage in executing orders.

Mr. Stevens states that under the arrangement his firm will be able to quote very promptly quotations on governments in response to inquiries from correspondents.

MR. VON FRANTZIUS ON STOCK CONDITIONS.

Von Frantzius & Co., Chicago, say on June 18: On June 3rd the average New York stock market has reached the same low level as on the severe decline of March 14th, thus making second bottom. Good support has been forthcoming, which is an indication that liquidation in the main is over and that stocks can be bought from now on when weak and on all bad news. It seems that all the bad news expected has been discounted and that the worst is over.

Stocks are on a bargain counter, and look ridiculously low. There is no question that those who buy stocks now near the recent low prices, will have no reason for regret, but that in less than two years from now unusual profits will be made. Many stocks may double in price and go higher than before. We are not likely to see a runaway bull market as long as the bond market is demoralized, but rallies of from 10-20 points in many stocks, as we have seen after the big decline of March 14th, can be expected, when profits should be taken.

We had too much prosperity, which taxed the money market to its utmost and prevented large, bond issues of railways and industrials at 4 and 5 percent rate. The best thing which could happen would be a further setback in business and a short crop, which would release a large quantity of money and enable the bankers to sell their bonds with which they are loaded up now, and furnish the capital for extension and improvements, amounting to over \$1,000,000,000, especially for railroads, which will bring about a new era of prosperity.

We unhesitatingly recommend the purchase of leading grangers like Chicago Northwestern, 7 percent (139¼, recent high 240), St. Paul, 7 percent (122¾, high 199¾), Pennsylvania, 6 percent (114, high 147½), Reading, 4 percent (91, high 164), Norf. & Western, 5 percent (71-97¾), Northern Pacific, 7 percent (120, high 232¾), Great Northern pfd., 7 percent (122, high 348), Louisville & Nashville, 6 percent (110, high 156½), Atchison, 6 percent (86¼, high 110½), Union Pacific, 10 percent (128¾, high 195¾),

Southern Pacific, 5 percent (72¾, high 97½), Brooklyn Rapid Transit, (48, high 94¼), Baltimore & Ohio, 6 percent (90½, high 125½). Among the industrials, we especially recommend Peoples Gas, 6 percent (85, high 103), Colo. Fuel (27½, high 83¾), U. S. Steel common, 2 percent (31½, high 50¼), and pfd., 7 percent (91½, high 107¾), Amer. Car Foundry, 4 percent (31, high 47½), Pressed Steel (31, high 64¾), Distillers, 6 percent (61, high 78), Am. Locomotive, 5 percent, (55, high 78½). The most of above stocks are yielding 6-10 percent on the investment. It is possible that a few stocks may make a new low record, but no mistake can be made by buying stocks for investment from now on on the scale down, as the present level is an unusually attractive one, such opportunities being offered but once every five years.

The present time presents an Eldorado for investors and bull speculators to pick up stocks for comparatively quick profits. We are not facing a crisis but simply a temporary setback which will give us a solid foundation for another upward swing.

Thomasville, Ga., ranks next to Grand Rapids, Mich., as a furniture center. The business developed from a cheap chair factory.

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.

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CHICAGO FINANCIAL NEWS.

(Special Chicago Correspondence to the Commercial West.)

Chicago, June 17.—The bond house of E. H. Rollins & Sons has moved its Chicago offices to the Counselman building on the corner of La Salle street and Jackson boulevard. The whole second floor and part of another is taken by the firm. George H. Taylor, who is the vice president of the firm, is the Chicago manager.

Names Permanent Location Committee.

President Colvin of the Chicago Stock Exchange has named a permanent location committee, as follows: Henry C. Hackney, chairman; Walter S. Brewster, Charles C. Adsit and S. Liebenstein. The lease on the present location in the block owned by the McCormicks at La Salle and Washington streets has not much longer to run, while sentiment generally favors removal to a site nearer the center of the financial district and the banks or southward.

Sell Long-Bell Bonds.

According to Clark L. Poole of Clark L. Poole & Company, bankers in the First National Bank building, seven of the nine million dollars of 6 percent first and refunding gold bonds of the Long-Bell Lumber Company of Kansas City have been sold and he expects subscription to be made to the entire issue by the end of this week.

In Ten Percent Dividend Class.

The Chicago State Bank has placed itself in the 10 percent dividend class by declaring a quarterly dividend of 2½ percent and an extra dividend of ½ percent, thus raising the dividend rate from 8 percent to 10 percent, the ½ percent extra being made to apply to the last April quarterly dividend. The dividend is payable July 1. The directors also transferred \$200,000 from undivided profits to surplus, raising the surplus to \$1,000,000 and leaving undivided profits of \$68,513.

It is formally announced that the 40 percent installment of the \$2,500,000 Walsh underwriting syndicate is paid in with the exception of a few small subscriptions, which have been guaranteed. Work upon the Chicago connection of the Walsh railways will undoubtedly commence soon.

Bank Dividends.

The Fort Dearborn National Bank by declaring a quarterly dividend of 2 percent payable for the quarter ending July first, has gone from a 6 to an 8 percent dividend basis. The bank a year ago increased its capital stock from \$500,000 to \$1,000,000. Its deposits in 4 years have increased from \$4,000,000 to \$11,000,000.

The National Bank of the Republic has declared the regular quarterly dividend of 2 percent, payable July 1, books to close June 29, and to open July 1.

The Metropolitan Trust & Savings Bank has declared the regular quarterly dividend of 1½ percent, payable July 1.

Chicago Clearings.

Chicago banks clearing for the week ending June 15 showed an increase of 20.60 percent over clearings for corresponding week a year ago. The total was \$247,551,606.

Illinois Steel Company Orders.

The Illinois Steel Company has orders for steel rails amounting to 75 percent of their capacity for the year. The Western Electric Company by its president, E. M. Barton, reports business in electrical apparatus and supplies, outside telephone equipment, as a third larger this year than last. W. C. Thorne, manager and member of Montgomery Ward & Co., finds the country fully as heavy a buyer in Chicago so far this month as in June, 1906.

MILWAUKEE RETURNS UNITED STATES DEPOSITS.

(Special Correspondence to the Commercial West.)

Milwaukee, June 18.—In compliance with the request of the secretary of the treasury at Washington, D. C., Milwaukee national banks will at once return the aggregate of \$500,000, the amount last fall allotted to banks here of the special government fund of \$30,000,000, placed in banks throughout the country to assist in handling the crops last fall. The money is now wanted for the redemption of U. S. 4 percent bonds, which will fall due in July.

Eau Claire Banker Dead.

George T. Thompson, cashier of the Union National Bank at Eau Claire, Wis., died on Saturday last, aged 57 years. Mr. Thompson had been in the banking business there for thirty-five years. He is survived by his wife, three sons and one daughter.

Money Steady at Last Week's Prices.

Money is still in good demand in Milwaukee at last week's range of prices—5½ to 6 percent. The greater number of loans are still on the basis of 6 percent. Calls from the country for summer work are large and trade of all kinds continues excellent.

The following named Milwaukee bankers took in the week's business trip through eastern Iowa and southwestern Wisconsin this week, of the Milwaukee Merchants & Manufacturers Association: Edgar J. Hughes, First National; A. G. Schultz, Germania National; Arthur H. Lindsay, Marine National; Frank X. Bodden, Merchants & Manufacturers Bank; W. L. Cheney, Wisconsin National, and J. H. Puelicher, Marshall & Ilsley Bank.

Bank Clearings.

The Milwaukee Clearing House figures continue up to the increased average for this year. Last week they were \$10,928,376.44.

Large Increase In Assessments.

According to estimates made by the city tax commissioner, the assessment of real and personal property in Milwaukee this year will be increased nearly \$10,000,000. Several tax dodgers were found and a total of \$750,000 in assessments by one assessor where in former years not a dollar was paid on the property brought out. The valuation of the property of the city gaslight company was placed at \$6,000,000, an increase of \$750,000. Two years

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,

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ago this property was increased from \$3,250,000 to \$5,250,000, in assessed valuation. O. C. Fuller, president of the Wisconsin Trust Company, voluntarily raised his own assessment \$25,000, stating that since the last assessment he had acquired additional taxable securities to that amount.

Opposed to Uniform Grain Grading.

The Milwaukee Chamber of Commerce has voted not to send delegates, or to take any notice of, the proposed national congress for "the uniform grading of grain." The ground is taken by the exchange here that no uniform system of grading is practicable or would be reasonable, and that the value of grain raised in one state cannot be taken as the value of similar grain grown in another state, although they would appear alike. For instance, Wisconsin barley has a greater market value than any other barley in neighboring states, but Wisconsin wheat could not compare in value to that raised in better wheat states, and so on. Chicago Board of Trade and Minneapolis Chamber of Commerce have written to the Milwaukee exchange endorsing its attitude.

Week's Deeds, Mortgages, Etc.

The total number of deeds filed in Milwaukee county the past week was 214, aggregating in value \$86,714.05, against 217, aggregating \$92,082.36 the previous week; mortgages, 166, aggregating \$318,960, against 185, aggregating \$407,575 the previous week; total building permits, 48, aggregating in value \$67,287, against 107, aggregating \$412,782 the week previous.

Heavy Shipments In Two Months.

The value of shipments of new machinery during the months of April and May, made from the Milwaukee plant of the Allis-Chalmers Company, aggregated \$4,000,000.

Barrels To Be Higher.

As a result of a great shortage in the supplies of coopers' stocks, caused by reduced work in the woods of Canada and northern Michigan and Wisconsin on account of heavy snows and intense cold last winter, Milwaukee coopers state there will be an advance in flour barrels and barrels for beer and other use by next fall. The stock companies in the north, it is said, did not harvest more than one-half the usual stocks.

Endowments to Lawrence University.

Gifts to the total of \$83,000 were announced at the commencement exercises of Lawrence University at Appleton, Wis., last week. Of this amount Senator Isaac Stephenson gave \$15,000; Bert Miles, of Racine, \$10,000, and L. M. Alexander, president of the Merchants & Manufacturers Bank, Milwaukee, \$10,000. A number of \$1,000 gifts were also announced.

Close Big Timber Deal.

The J. W. Wells Company of Menominee Falls, Wis., has purchased of the executors of the estate of William

Chase, of Oconto, 4,560 acres of timber land in Marinette county, for \$122,500.50.

Carry \$154,900,000 In Insurance.

According to the Insurance Press of New York, life insurance was paid Milwaukee beneficiaries, in 1906, by the various companies, \$1,476,879. This city stood twentieth in a list of cities in this country and Canada in amount of insurance paid. At the present time, according to the Press, the total of life insurance policies held by Milwaukeeans is \$152,900,000, standing nineteenth in the list of cities in this respect.

Municipal Lighting Is Dead.

In the opinion of the city comptroller of this city, municipal lighting is a dead issue, as he does not believe the city will be willing to pay \$1,000,000, or over, for the luxury of owning and operating its own plant.

Large Increase In Population.

This year's Milwaukee city directory, basing its figures upon the usual system of calculation of heads of families, claims the present population of this city 375,000 to 380,000, an increase for the year of nearly 22,000.

Binder Twine Plant At Prison.

It looks now as though a bill in the Wisconsin legislature, establishing a plant for the manufacture of binder twine, would become a law. There was much opposition to the bill from agricultural implement supply houses, but the farmers in the legislature have fought the combine to a finish and the bill has passed the assembly and been sent to the senate. Much bitter feeling was aroused over the fight, between friends and opponents to the bill.

New Iron Ore Mines.

It is reported from Caledonia, near Portage, Wis., that valuable iron ore deposits have been found there and that mines will shortly be opened by Indiana capitalists, who have secured 500 acres of land in what is known as "Dog Hollow."

Buys Large Residence Property.

William Woods Plankinton, grandson of John Plankinton, and heir to the Plankinton millions, has paid the sum of \$190,000 for twenty lots overlooking Lake Michigan and known as Woodlawn Court. Upon this property Mr. Plankinton expects some time in the future to erect a palatial residence. Ever since the Plankinton family located in Milwaukee, forty-five years ago, they have been west side residents, where both John Plankinton and his son, William, father of Woods Plankinton, erected magnificent homes.

Will Be Little Left for Creditors.

As a result of several creditors having forced the Smith, Thorndike & Brown Company into involuntary bankruptcy, it is expected that there will not be more than 25 cents on the dollar for the creditors. The claims will aggregate \$500,000. Of the \$400,000 assets, of every kind, it is alleged that the former president, Ira B. Smith, used \$100,000, and he is not financially ruined.

BANKER HANDLES PUBLICITY FUNDS.

W. B. Geary, vice president of the Capital National Bank of St. Paul, and for many years closely connected with public affairs, has been elected treasurer of the Consolidated Publicity Bureau and will enter upon his duties at once. Funds already collected for city advertising will be turned over to him and the bureau is for the first time in a position to handle such expenditures as become necessary in the manner provided by its stringent by-laws,

which prevent the expenditure of funds until the money is in the hands of its treasurer. Mr. Geary has had much experience in participating in the active work of other public bodies and his decision to accede to the request of the committee that he become its treasurer caused much satisfaction to the members of the executive committee.

On the state railways in Germany the coaches are painted according to the colors of the tickets of their respective classes—yellow, green and white.

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CHICAGO NORTHWESTERN ELEVATED.

(Special Chicago Correspondence to the Commercial West.)

Chicago, June 17.—Prospects of a dividend being paid on preferred stock by the Northwestern Elevated Railroad are said to be flattering. The opening of the Ravenswood branch has added a thousand dollars to the gross daily earnings of the company, while the securing of an ordinance from the city allowing the electrification of the Evanston spur of the St. Paul railway appears to be probable now that the obstructive Mayor Dunne has ceased to reign.

A plan to float the \$3,000,000 of 4 percent mortgage bonds, which failed to sell a year ago because of general unfavorable bond conditions, is being perfected by the interests in control, headed by Blair & Co., of New York.

Some of these bonds, it is said, were used as collateral to secure loans, but the necessity of selling them now is due to the fact that payment for steel and iron materials employed in the construction of the Ravenswood branch is due next month. These bonds will be a good purchase, it is considered, constituting as they do a first mortgage on the property and being redeemable at par September 1,

1911. The bond wisecrackers figure that as an investment on the recent market basis of 90 they would yield at the rate of nearly 6¾ a year. These features should make them very desirable.

If the city council can be persuaded to permit the electrification of the Evanston spur of the St. Paul, then elevated trains at Wilson avenue can take the surface northward to Evanston, there to connect with the Chicago & Milwaukee trolleys. The permission would constitute a boon to the whole North Shore, convenience the inhabitants of suburbs as far as Lake Forest and advance real estate and the growth of the city in a most desirable direction.

The electrification of the St. Paul spur would cost so little that dividend prospects would not be lessened, while earnings would increase.

The Englewood extension of the South Side Elevated, which is now open, accounts for the increase observable on that line of 10 percent in traffic, just as the Ravenswood branch does for the Northwestern. Whether these increases in traffic and plausibly in prosperity, hasten or delay the day of elevated consolidation is a question.

STOCKHOLDERS OF SEATTLE BANKS.

(Special Correspondence to the Commercial West.)

Seattle, June 16.—Just four of the big Seattle banks are controlled by a single stockholder, and the stock of all the banks is distributed among just 586 persons.

Of the large stockholders Jacob Furth owns individually 1,760 14-44 of the 3,000 shares in the Puget Sound National Bank; the Ladd estate has 1,692 of the 2,000 shares in Dexter Horton & Co. and E. C. Neufelder owns 770 of the 1,000 shares in the Peoples Savings Bank. James D. Hoge, as trustee, has 610 of the 1,000 shares in the Union Savings & Trust Company.

Daniel Kelleher is the largest stockholder in the Seattle National Bank, holding 500 of the 3,000 shares. E. W. Andrews has 400 and S. Foster Kelly 312. John A. Campbell and B. S. Palmer have 150 shares apiece. Herman W. Chapin is listed with 111 shares.

E. L. Grondahl, president of the State Bank of Seattle, owns 410 of the 1,000 shares in that institution, with A. H. Soelberg, cashier, and John Erikson, vice president, listed with 100 shares apiece.

In the Washington Trust Company J. W. Clise is the heaviest stockholder. He has 358 of the 3,000 shares. The Knickerbocker Trust Company is the second largest stockholder, having 200 shares.

Jafet Lindeberg, the Nome millionaire mining operator, has a block of 565 shares in the Scandinavian-American Bank, and John Brynteson's 400 share block is the second largest holding.

The names of some of the principal stockholders in the Seattle banks follow:

The Seattle National Bank.	
Name	No. of Shares.
Moffatt & White	125
Mills, A. L.	80
Paine, Robert Treat	25
The Gilbert School	30
Maxwell, A. K. P.	28
Kelley, S. Foster	312
Palmer, B. S.	150
Kelleher, Daniel	500
Andrews, E. W.	400
Chapin, Herman	111
Maynard, J. F.	120
Campbell, John A.	150
Total number of shares issued	3,000
The State Bank of Seattle.	
Name	No. of Shares.
Grondahl, E. L.	410
Soelberg, A. H.	100
Erikson, John	100
Total number of shares issued	1,000
Washington Trust Company.	
Name	No. of Shares.
Clise, Ruth	1
Clise, J. W.	358

Stimson, F. S.	50
Smith, C. J.	50
Pigott, Wm.	50
Cobb, Carrie B.	10
Cobb, C. H.	50
Kerry, A. S.	50
Humphrey, Omar J.	50
Frink, J. M.	100
Schram, John	100
Trimble, Wm. P.	100
Hemrich, John	100
Knickerbocker Trust Co.	200
Total number of shares issued	3,000
Scandinavian American Bank.	
Name	No. of Shares.
Chilberg, A.	300
Ballinger, R. A.	50
Chilberg, Eugene	100
Chilberg, J. E.	220
Lindeberg, Jafet	565
Brynteson, John	400
Total number shares issued	5,000
Puget Sound National Bank.	
Name	No. of Shares.
Furth, J.	1,760 14-44
Robinson, Mrs. G. E.	341
Total number of shares issued	3,000
First National Bank.	
Name	No. of Shares.
Hofus, W. D.	100
McGraw, John H.	110
McMicken, M.	50
Turner, Lester	278
Tilton, E. C. Jr.	100
Andrews, Agnes N.	124
Cardin, E.	50
Catt, G. W.	50
Healy, Lucy M.	123
Hall, J. A.	50
Price, John E.	350
Total number issued	1,500
Dexter Horton & Co.	
Name	No. of Shares
Ladd Estate	1,696
Moore, C. W.	50
McKinley, James	50
Wilcox, Thos. P.	100
Total number issued	2,000
National Bank of Commerce.	
Name	No. of Shares
Spencer, R. R.	600
Henry, H. C.	474
Hughes, J. W.	102
Lovelace, C. F.	240
Lord, C. J.	500
Backus, M. F.	1,955
Hughes, J. W.	102
Hunter, A. V.	180
Hecks, F. M.	100
Mesler, W. P.	178
Miller, Chas. S.	450
Total number issued	10,000

Mason-Donaldson Lumber Co.

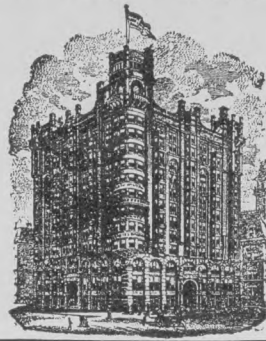
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Opens September 18

SOUTH DAKOTA BANKERS AT HURON.

Sixteenth Annual Convention of South Dakota Bankers Association Brings Out an Attendance of Over 200.

(Staff Correspondence to The Commercial West.)

Huron, S. D., June 13.—The largest convention in its history is the record made by the Huron meeting of June 12 and 13 of the South Dakota Bankers Association. With 210 visitors registered all former conventions were left far behind in point of attendance. The program was also one of the best ever arranged, the quality and scope of addresses being such as hold the interest of the audiences and to win repeated applause.

President Issenhuth made an ideal presiding officer, business being carried through with dispatch and every one made to feel at home. The city of Huron, through its bankers, was everything a genial host could be. In spite of greatly increased hotel accommodations the city found it necessary to care for some guests in private homes.

South Dakota Most Prosperous.

The success of this convention speaks much for the abundant prosperity of the state, in fact there was nothing to be heard on every hand but expanding business and success. Huron itself is a fair example of the development of South Dakota. Its 5,000 people are very much awake, much building is going on in both business and residence sections, and prosperity is in evidence on all sides. When the Black Hills extension of the North-Western line is completed this summer, Huron's importance as a railroad center will be greatly augmented.

Meeting Called to Order.

The meeting was called to order by President E. C. Issenhuth, of Redfield. After an invocation by Dr. French of the Huron College an address of welcome was delivered by J. A. Cleaver, acting mayor of Huron. Mr. Cleaver was happy in his remarks, extending the privilege of the city to the guests. He closed by surprising President Issenhuth by presenting a gavel, the gift of the association. Mr. Issenhuth, in thanking the donors, said it would serve to recall the pleasant associations while acting as president during the past year and also as it came to him at Huron to remind him that it was here that he first landed on South Dakota soil 27 years ago, without either money or friends. Response to Mr. Cleaver's address was made in a fitting manner by J. R. Hughes, president of the Potter County Bank of Gettysburg.

The President's Address.

Mr. Issenhuth in his annual address reviewed the business conditions of South Dakota and pronounced them most satisfactory. Deposits in the banks have grown from 38 to 50 millions during the past year, and South Dakota still leads all states, as she has for some years, in per capita wealth of annual production. Mr. Issenhuth spoke as follows:

I congratulate you on the continued growth of our association for the past six years. We have reached the point in our strength when we yearly look forward to the sessions of this association as a treat. The banker who stays at home is usually not the progressive banker. A man's ability is often measured by his local horizon. By intermingling with his financial co-workers he is sure to gain new and improved ideas, and returns home with renewed inspiration to push his business to success and prominence. Let us remember that it is best now and then to break away from the familiar objects in our own institutions, and shift the scenes to enjoy the society of our personal acquaintances. The addresses delivered last year by eminent gentlemen of this state and elsewhere, were of the highest character and exceedingly instructive. I bespeak for you the same "Feast of reason and flow of soul" for this session. I believe the bankers outside our fold will not be able to hold out much longer—and will soon be with us. They need the benefits and we want their companionship. Our neighbors, Iowa and Minnesota, have 1,150 and 900 members respectively, and we can do as well.

I congratulate you farther on the continued prosperity of our state and nation, which is on a most substantial basis. The year intervening between our last meeting and this, has indeed been no ordinary one. We find ourselves in the greatest era of development in the history of the state. Land values have risen \$10.00 to \$15.00 per acre, and the farmer today gets \$1.02 for a bushel of wheat, and \$200 for his work horse, provided he has one to spare. Total bank deposits have increased from \$38,000,000 a year ago to exceed \$50,000,000 at present time. And new banks have been organized and built at the rate of two per week.

The products of our state have brought for their return much wealth to our citizens.

In 1906 we produced gold \$6,986,900 the state ranking third in the production of gold.

Wheat: 39,494,165 bushels; at estimated average price 75c per bushel, \$29,520,578. State ranking fourth.

Corn: 77,414,351 bushels; at estimated average price 35c per bushel, \$27,095,022. State ranks eleventh.

We have cattle 1,871,000, estimated average \$27.00 per head, \$50,517,000. State ranks sixth.

We have sheep 806,704, at estimated average \$5.00 per head, \$4,033,520. State ranks sixteenth.

We have horses 410,000, at estimated average price \$175, \$71,750,000.

We have hogs 836,824, at estimated average per head \$15.00, \$4,184,120. State ranks nineteenth.

We have estimated production from barley, flax, speltz, hay, potatoes, butter and eggs, wools and hides, stone and other minerals, etc., \$66,000,000.

Mr. Doane Robinson, state historian, furnished me with the above figures, which I believe are of interest to you. He also gave us the following basis for the interesting figures which follow. We are all aware that his figures are given on an extremely conservative basis:

Population of South Dakota, 465,000.

New wealth, 1906, (products only) \$145,812,834.29.

The crowning feature of the foregoing statements, gentlemen, is the fact that this fair young state of South Dakota, one of the youngest members of the sisterhood of states, stands at the top of the list in the production of wealth per capita,—and has carried this banner for the last nine consecutive years; \$313.53 is the new wealth per capita of this state for 1906 for each man, woman and child; and of this amount they keep \$107.50 in the banks of South Dakota. For 1895 the same figures were \$278 per capita new wealth and \$83.00 per capita in banks. It seems but a few years ago we were an infant rocking in the cradle with parental protection over us. Now we enjoy with pardonable pride, the distinction of leading the states of the Union in the art of making and saving wealth. Also it is interesting to note that our wealth is increasing faster than our population.

We are all optimists in South Dakota, for we never complain. It was when your heart and hopes were high, that you conceived the moves, which made it possible, to establish your residence on Easy Street, to enjoy with your families the achievements of your own efforts. Here is to your health—may you live long to enjoy your prosperity. The optimist sees the doughnut—and appreciates the fact that it is within reach,—the pessimist sees the hole only. The pessimist is a sorehead who abides in his darkened environment, sees nothing but a skeleton in all things.

I desire at this time to touch upon a subject not usually dwelled upon in this address, but of vital importance to the banking interests. I refer to the need of interesting ourselves in legislative matters. The banker is considered amply able to look after his own interests, and for this very reason, it is left to him entirely; others do not interest themselves even in the face of dangerous attacks from misguided sources in our legislative bodies. As a member of the house of representatives last winter, I found that it required personal effort and hard work to prevent the passage of bills detrimental to our legitimate interest—and this is all we ask. Our trades and professions, suffer from the same cause; but they keep more closely in touch than we have done in the past. Our honored ex-president from Pierre, will address you on this very important and live subject, and I commend you all to hear what "One who knows" has to say. If what he says meets with your approval, give him your hearty indorsement.

I also suggest that we use our influence towards correcting the present system of unequal assessments. The man invests \$10,000 in lands is assessed about 20 percent of actual valuation of the land. If he invests it in merchandise it is about 30 percent. If in bank stock it is about 60 percent. We consider that the newcomer uses good judgment in either case by coming to our state to cast his lot with us; but the system is unjust. I believe all property should be assessed at actual value as intended by law, and thereby reduce the inflated high rate of tax, and at the same time secure justice to all classes of property owners.

Let us excel in our calling. The country welcomes the better banker. The man behind the counter today is better prepared to cope with any emergency of the times than the banker of a quarter or half century ago. In support of this statement, will call your attention to the failure of the Chicago National Bank. More than a year ago over 8,000 of its depositors were suffering from disappointment and without available funds. While these people were spending a sleepless night, walking the floor in worriment,—three strong men of Chicago also remained up all night laboring strenuously in the vault of the closed bank, taking an inventory of the discounted assets, and the next morning issued a statement in the great dailies of Chicago, giving notice to the public that all depositors would be guaranteed payment in full, by the Chicago Clearing House, and all outstanding checks cashed at once. These men were: E. A. Hamill, president Corn Exchange National Bank; J. B. Forgan, president First National Bank, and J. J. Mitchell, president of the Illinois Trust & Saving Bank. A quarter of a century ago this bank would have been allowed to a helplessly collapse, dragging with it a suffering list of depositors. They were not obliged to do this, but they did it as an act of protection to the people of Chicago. God bless such men! The community who has them is indeed fortunate.

President Platt's Report.

J. E. Platt, of Clark, made his report as secretary and told of the splendid growth of the association. Over 100 members have been added during the past year and the membership now numbers 303, out of a total of 487 banks in the state. The report made valuable suggestions as to how the association might be further strengthened and was as follows:

Membership.

In 1901, at the Sioux Falls convention there was a paid up membership of.....	44
In 1902, at Huron.....	58
In 1903, at Mitchell.....	139
In 1904, at Sioux Falls.....	112
In 1905, at Watertown.....	89
In 1906, at Aberdeen.....	226

We are glad to report that the present membership to June

8, 1907, is 303, all of whom are fully paid up, and that the sum of \$1,515 has been turned over to your treasurer through the office of the secretary, being the amount collected on dues.

Of the present membership, the payment of 17 was reported at the last session in Aberdeen, and 22 have paid for both the years ending June 1, 1907 and 1908. During the past year 6 membership banks have ceased doing business or merged. Deducting this number from the membership of 226 one year ago, shows an increase of 83 new members for the year. The present membership is composed of:

National banks	72
State banks	231
Total	303

From last reports received there are 487 banks in the state, 303 of this number belong to the association leaving 184 who we would be pleased to record with the majority, and we have hopes that a large percentage of this minority will secure the advantages of membership before another year. We can give many good reasons why every bank in the state should be a member. Can any one give one why they should not?

Group Meetings.

No report has been received that a group meeting has been held during the year, which would indicate something wrong with the present system. We find that in other states the group meeting feature is prominent and productive of excellent results. At present the banks in our state are divided into four groups which perhaps makes them too large to handle readily, we would recommend that the state be divided into nine groups, using the judicial districts as a basis of division, and that a president and secretary for each group be named at this convention, and if possible make the preliminary arrangements for future meetings of the several groups.

Protective Feature.

The association has certainly made excellent progress along protective lines, and if the safe of any member has been blown and robbed during the past year no report of it has reached the secretary.

The passage of the "Burglary by explosives" bill which was secured largely through the instrumentality of the association at the last session of the legislature, and which includes a maximum penalty of 40 years, will greatly impede the progress of the festive "yegg-man" in South Dakota. That bill alone is worth double the membership fee to every bank in the state. Indeed, too much credit can not be given to our worthy president, the executive council and the association for their earnest zeal and untiring efforts in securing good, sound and wholesome legislation for the banking fraternity.

Six cases of forgery for small amounts have been reported and in three of them the criminal has been landed in jail, while in one other, the detectives had the man located and wired if he was still wanted, but in the meantime the matter had been arranged so that no prosecution followed. Although the number of banks in the state has increased nearly 100 in the past year, crimes against banks have diminished, and the association claims no small part in bringing about this condition. Every member which we hope will soon mean every bank, should notify the secretary promptly of any and all successful or attempted operations of crooks, that the banking fraternity may be promptly warned of their methods and put upon their guard.

Mortuary Record.

The only death reported to the secretary during the past year is that of George A. Morse, cashier of the Security State Bank of Faulkton, who died June 30, 1906. It is especially desired that members report the death of a brother banker that record may be made of the same in our journal.

Financial.

As will be shown by the treasurer's report, the South Dakota Bankers' Association is in good financial condition, and all old warrants issued to banks for money advanced when the association was financially embarrassed, have been taken up. The balance on hand is none too large for an association of South Dakota banks, but is of sufficient proportion to enable the executive committee to work with confidence in its offer of rewards and in the conduct of its several departments for the benefit of the banking fraternity of our state.

Miscellaneous.

It is recommended that we have a fixed date for our annual conventions, avoiding if possible the grand lodge gatherings and the conventions of neighboring states.

Propositions have been made on burglary insurance and caring for time locks, and the correspondence has been turned over to the committees, who will report and make recommendations.

Many states have organized institutes for bank clerks, and we are of the opinion that such an organization should be perfected in South Dakota, for the present bank clerk will be the future banker, and the education derived from organization and exchange of ideas would be of inestimable value.

We have considered that the strong feature of a banker's association should be protection for its members. This not only includes protection from burglary and forgery but should embrace protection from pernicious legislation and from the competition of express companies who pay no tax as banks. Surely an association of bankers has the moral right and it is their duty to secure wholesome laws for the protection of their business and thus further protect the vast accumulation of deposits which are entrusted to them by the citizen.

It is a matter of congratulation that the South Dakota Bankers' Association is today numerically and in point of character and reputation very strong, and should be a power for good in this fair young state. I most sincerely thank the officers, executive council and members for bringing about this result.

H. J. Meidell, of Beresford, as treasurer, reported a balance received from former treasurer of \$1,844, received from membership fees, \$15,15, a total of \$3,359, with expenditures of \$1,629, there was now a balance on hand of \$1,730.

J. C. Bassett, president of the Aberdeen National Bank, as a delegate to the American Bankers Association at St. Louis, reported for the South Dakota delegation a most enjoyable and profitable trip and urged all those not already members to join the American association.

State Funds in State Banks, by C. L. Mellette.

The only other address of Wednesday was by C. L. Mellette, president of the Stock Growers Bank of Fort

Pierre, on the subject of depositing state funds in South Dakota banks. He spoke as follows:

The present time is one in which all public and semi-public affairs are being looked into and scanned by the general public as never before, and as there are now many ways to obtain exact information on nearly all such matters, every move made by those in public trust is carefully considered.

The management of great corporations, public utilities, national and state affairs all come under the critical eye of the general public. If there be any failure on the part of those in responsible positions such failure is soon discovered and pointed out. Often times custom or precedent have permitted or brought about a condition of affairs fraught with danger for the future.

The public mind today is demanding more than ever before that there be a "Square deal" on both sides of every proposition. That there be no private uses made of or private gains obtained from public property, and that public matters be made public and clear to the light of day.

One of the planks in the platform upon which our bankers' association stands should be called "Equal privileges and rights for every member." That there should be some equitable arrangement supported by proper law whereby the public funds of this state will be distributed throughout the state so that the largest possible number of cities, towns and districts will receive direct benefits from such funds while lying idle and not needed for immediate use is evident.

If an equitable distribution of public moneys from the United States treasury to various parts of the country is wise and beneficial why is not the same true of state funds within the state?

The question now is "How can such funds be so distributed as to benefit many sections of the state?"

The best plan is to deposit in the banks of this state all public funds, selecting as many banks in as many localities as possible and at the same time fully protecting the state against possible loss.

The state of Nebraska has its funds deposited in seventy-four banks scattered throughout the state. According to a report under date of May 31, 1907, obtained by me from the state treasurer of Nebraska, the amounts of such deposits were \$1,035,029.83. One thousand five hundred dollars was the smallest amount and \$99,107.76 the largest amount in any one bank. The average deposit for country banks being \$5,000 to \$7,500 each. Nebraska gets 2 percent per annum on such deposits which rate nets \$18,000 to \$20,000 per annum to the state.

On May 31st, 1907, South Dakota had in the treasury \$545,717.95. This amount being all kept within the state, except six or seven thousand dollars and in that respect the disposition of the funds is commendable. If, however, they could be well distributed it would give \$5,000 to one hundred banks in eighty or ninety localities.

At the last session of our legislature House Bills No 97 and No. 159 were intended to provide the proper plan for such distribution of state money. Bill No. 97 was introduced about January 10 by Honorable John D. Hale, of Sturgis, and was in the main a copy of the Nebraska law for the selection of depositories for state moneys. Bill No. 159 was introduced January 31st by Honorable C. C. Bratrud, of Sioux Falls, and was very similar to the bill introduced by Mr. Hale.

These bills provided for a state board of deposits consisting of the governor, Secretary of State and Commissioner of School and Public Lands in bill No. 159 and treasurer in place of commissioner in bill No. 97. That any bank in the state upon filing satisfactory indemnity bonds or depositing certain public securities and meeting the requirements of the board of deposits could be selected as a state depository and that the state treasurer would not be liable on his bond for money so deposited. I have copies of these bills with me and any one can read them who desires to do so.

One of these bills or something very similar should have become a law at the last session of our legislature.

We had one severe loss to the state when W. W. Taylor was treasurer and Nebraska had a similar experience when Bartlett was treasurer there. In each of these cases bonds were given and accepted by the state upon which friends of the treasurer, became sureties.

When trouble came some of these sureties suddenly became dispossessed of the greater part, if not all of their property. I am informed that one of Mr. Bartlett's bondsmen who was considered worth \$150,000 disposed of his property, and did not pay one cent on that obligation.

You all know something about the settlement of the losses from the Taylor affair.

Having had these lessons should we not follow in Nebraska's steps for the protection of every tax payer of South Dakota and at the same time give many more banks and therefore their localities the benefits from a better supply of money.

The question may arise in your minds as to why a law was not enacted as outlined in the bills above referred to and who opposed the same.

After these bills were introduced No. 97 was referred to the committee on state affairs and No. 159 to committee on banks and banking.

These committees delayed reports on the bills until the last of the session, although urged repeatedly to make a prompt report. Vigorous arguments were made before these committees in support of the bills. The opposition came from our state treasurer and bankers who were members of the legislature.

It, however, was shown before the committees that the office pays \$15,000 or \$16,000 per year, that the salary is \$1,800 per annum with deputy and clerk hire in addition thereto. Section 55 of Art. 5 of our Political Code reads as follows; "referring to the State Treasurer."

"He shall, in no case, purchase or receive any warrant redeemable at the treasury, or any audited account at a less value than is expressed therein; nor shall he receive any fee or reward, aside from his annual salary, for transacting any business connected with the duties of his office."

The law also provides that all state moneys shall be deposited in the name of the treasurer as State Treasurer.

I believe it is logical to say that any interest paid or returns made for the use of such money belong to the state. The fact that the state treasurer gives a large bond for the faithful performance of his duties does not give him the right to the income on state money. I believe we might as well say he would have a right to some of the interest from the permanent school funds.

The main opposition, if not all of it, came from bankers, members of the house when the bills were being considered.

Their main objections were that such a law would increase the work of the state treasurer's office and be an unjust burden on the state treasurer and an unfair measure to our present state treasurer. Which reasons seems to me to be weak. As bankers we all know that the keeping of funds in fifty banks instead of five is largely a matter of bookkeeping and an extra man at \$75 per month would do the extra work and much more allowing that the present clerical force in the treasurer's office could not do the extra work necessary under a new law. If the

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treasurer receives \$15,000 per annum at present as accretions to his office and the state, sees fit to relieve him of this burden the extra cost to the state would be not to exceed \$900 per annum for a return of \$15,000.

If this reported income to the state treasurer is correct it is apparent the banks that now have state deposits are paying for the same and would be as willing to do so if the state through a board of deposits managed such matters.

I fail to understand why members of this association should vigorously oppose a law for the equitable distribution of state funds to as many banks as will apply for such deposits unless there is an "inner circle" that are selfish for the interests of the banks they represent.

As bankers of this young and prosperous state we ought to be liberal enough to support any measure before the legislature that will benefit the greatest number of citizens of our state and we should also bear in mind the wishes and privileges of co-bankers.

The state money should not be placed within the power of one man to distribute or be the means of political power.

I think you will all agree with the idea that a law providing that either the state be protected by a deposit of public securities or by surety bonds in such companies as the state through its board of deposits may approve is a better proposition than large deposits in a few banks with the state relying for protection upon a bond given by the state treasurer and personal sureties.

Wednesday evening at the Commercial Club rooms the delegates were entertained by Hon. W. I. Nolan, of Minneapolis.

Gen. Silsby Opens Thursday Session.

Geo. A. Silsby, of Mitchell, former national bank examiner, opened the Thursday morning session with a discussion of the topic, "The Banker as a Factor." Mr. Silsby is always a fluent and interesting speaker and on this occasion spoke in a more serious vein than usual, closing his talk by advocating some system of insurance of bank deposits. He spoke as follows:

If the title to this dissertation were inverted and the speaker should enumerate the points where the banker is not a factor, it would be a comparatively short paper; for in the business and industrial world (and that means pretty much all there is of activities) the banker is generally the prime factor.

If any project, involving development and progress, is broached, it invariably follows that the banker is called in to advise, to suggest methods by which it may be successfully promoted, and then to finance it, so that it may win success. So the banker becomes at once its sponsor, and fiscal agent.

If a town or city desires to expand its business, and enlarge its opportunities; to develop its resources, or increase its facilities and build up its interests, the banker will be found at the fore-front, and one of the prime factors in the consummation of such enterprises.

Men of wisdom project various schemes for the public good, and incidentally for profit, that require the favor and confidence of the investing public, and how quickly they appeal to the banker, for his endorsement and approval, if not his financial aid; for they know that it gives potency to the project and almost always insures success. So again the banker is an important factor.

The hustling real estate agent realizes that the banker is a factor, for without his friendly assistance, more than half of the sales of real estate now so easily handled could not be carried through, were it not for the part so effectually played by the banker, whose standing justifies both parties to the deal to place in his hands, in escrow, most valuable papers, as well as the actual cash itself, and often the banker's own money is thus involved, until the time of final accounting. And again the banker is a most important factor.

That the banker is also a factor when troublous times overtake us is so vividly stamped on our memories that it does not require extended illustrations to demonstrate that phase of the banker's life, but one personal incident that fell under the eye of the speaker will give an idea of the extreme limits to which the banker will go when trouble hovers over our devoted heads, and like a nightmare weighs us down.

In the good state of South Dakota, resides a banker, and I think he is in this presence, who was appealed to by a man who had squandered his subsistence over the flowing bowl. But now the life of his splendid wife was, in the balance, and nothing save a severe operation could restore her to health. In this dilemma, although without a cent, or any property whatever, he appealed to this banker for three hundred dollars, that he might possibly preserve the life of the woman he really loved, although his treatment of her was a poor indication of affection.

The banker's heart was touched; and shortly he held a note for the three hundred, that was not worth the paper on which it was written.

The wife journeyed to the Twin Cities, and after the operation returned home. Later it developed that still another operation must be had; and again the banker was appealed to, and now he held another note for four hundred, equally as good as the first; and no better. This second operation proved of lasting benefit. But between the shock occasioned by the fear of losing his wife, and the magnanimity of the banker, our mutual friend highly resolved to quit his cups, and to repay the banker, to the last cent. His resolution bore fruit, and later the notes were paid, and today that man, who in his great distress appealed successfully to the banker, is an honored citizen of our state, and worth a snug sum of money. And if you desire to know what human gratitude means, just get him to tell you the story, as he has told it to me, and you will quickly admit the banker is a factor.

It is safe to say that this incident, in varying forms, could be multiplied thousands upon thousands of times; and yet, so virtuous is the average banker, that it never gets in the papers, and is not paraded even in private.

It is not my purpose to lengthen this brochure to unreasonable length, nor is it necessary. But it can be truthfully said that no equal number of men can be found in any community, that are as potent factors for both public and private good as the banker.

But now I wish to treat briefly of a condition that needs mending, and one that the banker must be the factor, if it shall be successfully and permanently remedied.

Occasionally a bank, from various causes, is unable to meet its just obligations, and its doors are closed, with varying results to the depositors who have trusted their money to its keeping. Not all banks that fail make losses to depositors; but some do, and in the feverish condition of the masses, every failure gives alarm, and quietly, but persistently, withdrawals are made, and all of that money goes into hiding and never again finds its way, as a whole, into any bank. Loss of confidence has immured it in a dark and dank dungeon, where it neither benefits the owner or any one else. All of this can and should be avoided. A system of bank insurance, by which the depositor can rest content, with full assurance that no matter how bad a failure, his funds will be restored to him, is not only a possibility, but should be quickly inaugurated.

There is now a proposed bill before congress prepared on lines as suggested by C. F. Allis, vice president of the Second National Bank, of Erie, Pa., which covers pretty thoroughly the question of bank insurance, as relates to the more than 6,000 national banks.

In brief, it provides for a small yearly assessment upon each bank until the fund shall reach the sum of \$6,000,000. Then temporarily assessments shall cease until the fund has been reduced to \$5,000,000, when they shall again be made. The fund is to be deposited with the United States treasurer, subject to the orders of the comptroller of the currency, who is authorized to use so much thereof as may be necessary to make up any deficit of failed national banks, through the regular receivers, that are unable to pay in full from the assets of the failed bank. The comptroller to pay the deficit not later than two years after suspension. It also provides for investing these funds in interest bearing bonds of the government, and that to be added to the fund.

During the past eight years the average percent of loss to depositors has only been 4 percent of the claims proven. During the panic of '93-'97, the ratio was much larger, however.

It is estimated that quite one hundred millions of money is in hiding. To bring this into actual circulation, and divide it among the bankers, would fully justify the small expense of insurance, and to give positive assurance of the safety of all deposits would mean more to the bankers than any other one thing that could be suggested.

That this proposed system could be extended to apply to all banks is easily possible, and I commend most earnestly the great importance and desirability of lending your hearty approval and kindly co-operation to this most desirable object, and here again is where the banker must be a prime factor.

John M. Logan, the newly appointed national bank examiner for the state, addressed the convention briefly. Mr. Logan comes directly from Texas and spoke of the conditions in that state in banking and business circles generally. He endorsed the new Aldrich law whereby the national government will use the banks in its business transactions instead of piling up funds in the treasury vaults. This was a reform greatly needed, he stated, and the only wonder was that it had been so long delayed. He quoted from the recent address of Comptroller Ridgley at Detroit, where the comptroller explained the great advantage to business in general that will come from this more sensible practice of using modern financial machinery in the business of the government. Mr. Logan hoped to see the present fee system for national bank examination abolished and the examiners placed on a salary basis,

so that there would be no excuse for an examiner to rush his work of examination.

Prof. C. E. Holmes' Inspiring Talk.

One of the most inspiring and helpful addresses was the short talk by Prof. Chas. Holmes, of Sioux Falls. He has addressed the association before but usually in more of a humorous vein. Today he was serious and his keen thrusts at the frailties of humanity were relished by his hearers and his appeal for the sacredness of the home and the value of the individual were warmly applauded. "While business is largely a striving to get the 'rake off' and religion is attractive because someone else had made the sacrifice," he said, "it is time to remind ourselves that every man must make himself as well as his fortune. The individual is the important thing and not the institution or system. The best government on earth can only provide an environment for us in which to grow strong. Government is doing all it can do when it gives us all a maximum of opportunity, and maintains the sacredness of the home. No religious institution can do more than surround you with a good atmosphere. It rests with you to grow right character. The optimist is not one who sees or hears no evil, but who, recognizing present evils, still has an abiding faith in the final triumph of good. Mind your own business is an excellent rule and when you are tempted to give some a piece of your mind give them instead a piece of your heart.

"Simply the giving of money will avail but little in making this world what it should be; we must give of our time, our sympathy and heart."

These are some of the salient points in Prof. Holmes' talk, which were so well put in his eloquent and impressive way.

H. L. Sheldon on Emergency Currency.

H. L. Sheldon, cashier of the Citizens National Bank of Watertown, talked briefly and informally on the progress towards and need of an emergency currency. He pointed out how the workings of the present law regulating national bank notes tend to retire circulation when most needed and expand it when money is plentiful. It is to correct this feature that the committee of fifteen prominent bankers of the American Bankers Association reported a measure which will allow national banks to issue additional currency equal to 40 percent of their present issue, subject to a 3 percent tax and another 12 percent subject to a 5 percent tax. The plan is to provide for additional currency when needed to move the crops without disturbing the reserves of individual banks. This emergency or credit currency is to be taxed so that it will retire when no urgent need exists.

Secretary E. C. Brown of Minnesota.

Ernest C. Brown, of Minneapolis, secretary of the Minnesota Bankers Association, addressed the convention on the work in progress in Minnesota. He emphasized the value of the group system in making the association more valuable to its members and in building up the association. The Minnesota association now has over 700 members out of a total of 850 banks in the state. He thought South Dakota would find the group system well worth while and invited all present to attend the Minnesota convention at St. Paul July 9 and 10.

B. A. Cummins on Bank Legislation.

B. A. Cummins, cashier of the First National Bank of Pierre, spoke on the subject of legislation and told of the large amount of work that fell to a few bankers in looking after affairs at the capital during a session of the legislature. He asked for a more general interest in these matters that are so vital to the welfare of all the banks of the state. Mr. Cummins especially urged the support of all bankers towards the passage of a uniform negotiable instruments law, such as has been enacted in so many states. The repeated attempts to pass such a law have failed, largely because the bankers have seemed to take so little interest in the matter.

Lord Mansfield Discussed—Alva E. Taylor.

The paper delivered by Hon. A. E. Taylor, of Huron, on Lord Mansfield naturally followed Mr. Cummins' talk. Chief justice of England 150 years ago, Lord Mansfield, as the originator of modern commercial law, started the legal machinery that has developed into the present laws of commercial paper. Mr. Taylor spoke in part as follows:

On the 15th day of March, 1718, a young Scotch lad of 13 was starting upon a long journey. He was mounted on a Scotch pony and was leaving his home in that rugged country to attend college near the city of London. His name was William Murray; he was the 11th child of Lord Stormont, a Scotchman of good family, but very limited means. Young Murray entered at Westminster School, was a good, sturdy boy, and through his good standings was elected a scholar and in 1723 went to Oxford.

During four years at Oxford he studied with a professional end in view, and it speaks much for his natural talents, that reared and educated in an atmosphere of bigotry and intolerance, his mind broadened and he acquired liberal sentiments on religion. And when later in life he sat on the bench he so

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Huron, South Dakota

COMPARATIVE STATEMENT

June 30, '02, Deposits.....	\$ 30,616.28
Dec. 31, '02, ".....	108,475.04
June 9, '04, ".....	125,142.72
Nov. 10, '04, ".....	152,148.26
Nov. 9, '05, ".....	216,175.75
Nov. 10, '06, ".....	319,063.13
Feb. 23, '07, ".....	352,346.10
May 14, '07, ".....	364,863.74

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Huron, South Dakota

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City National Bank

HURON, S. D.

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OFFICERS:

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E. H. Vance, Cashier.

DIRECTORS:

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skillfully instructed juries that he prevented unjust laws from becoming statutes of persecution.

He pursued his studies with vigor. He was thoroughly grounded in ancient and modern history; was a master in ethics and proficient in literature, ancient and modern, but metaphysics had no charm for him. He was especially drawn to the Roman law, which he maintained was the foundation of jurisprudence and he never lost his admiration for it. But still he diligently pursued the study of the common law of England and got at its kernel, through all its tough husk and shell. Although, to him, a man of literary taste and ability, the study of English law with its crabbed, cramped and halting style, must have been a work of duty rather than simple pleasure, and although he never slavishly worshiped the old English law and its cherished idols he appreciated its worth.

Although a hard and faithful student, Murray did not neglect his taste for elegant literature, and after his study hours consorted with the events and literary men of the day and was an especially intimate friend of Alexander Pope, who spent much time in training him in composition, oratory and expression. June 24, 1730, he received the degree of M. A. and on November 23, 1730, was called to the bar. For two years he remained at the bar, but had little business. But his talents, his eloquence and legal attainments brought him to the front, despite the fact that his family were on the wrong side in politics.

Murray rose in power in his profession and was appointed solicitor general and was returned to the House of Commons and launched upon the stormy sea of politics where he met and struggled with some of England's most noted leaders in politics. He was solicitor general for 12 years, an unprecedented term in those changing times, when he was raised to the office of attorney general, which he held until November 8, 1756, when he became chief justice of the king's bench and was created a peer by title of Baron Mansfield.

While Lord Mansfield's appointment to the bench was undoubtedly due in a very large measure to his political services, it was, in fact, nevertheless that he was recognized as eminently qualified and his appointment made after he had positively refused to longer remain in politics. And unlike some appointments, of men to the bench who had been active and successful in politics the appointee made good.

It is said, "He was not a man of great enthusiasm." "He had one ruling passion which did not work by fits, but was strong, constant and insatiable." On the day of his inauguration as chief justice instead of thinking that he had won the prize of life, he considered himself as only starting in the race."

History has unhesitatingly recorded him as one of the greatest judges that ever sat upon the English bench. His decisions were masterful, his conduct upon the bench was noted for fairness and impartiality, and crowds eagerly attended to listen to him when he was expected to pronounce judgment in a case of importance. Suitors preferred to have their causes brought in the court of king's bench to such an extent that the other courts sank into "innocuous desuetude." He reformed the court practice and expedited the business before his court, but from one view point Lord Mansfield stands out clear and strong. He was, in fact, the founder of commercial law, and was so recognized by English judges who followed him upon the bench.

We of today who look to the legislature for the initiation of our laws are apt to forget that English law had its foundation in custom and that those customs were interpreted by the courts; that the courts in their interpretation and adaptation of customs moulded them into shape and that in so doing the courts necessarily, and sometimes unconsciously have a form to custom somewhat modified from its original form and from time to time as the courts interpreted these customs they were modified to suit the changing condition of the people and the times. The courts being the great repositories of the law they did in this way in a measure make new law. Radical changes came as they do today by legislative enactment, but for every case there cannot be a new law so there grows up a body of what Jeremy Beechan has called "Judge Made Law."

Now let us go back to the time of Lord Mansfield and see what a magnificent opportunity he had to impress his character upon the commercial law of his times.

English law with all its love of freedom, its means for the preservation of rights and liberties was sadly deficient in laws pertaining to commercial transactions—and what wonder—it had grown up under the restraining influence of the feudal system which itself was, in fact, hostile to commercial development. The robber baron who levied a tribute upon every merchant who passed through his territory whose business was war and plunder and to whom a city was a hostile institution, could not be expected to develop much in the way of commercial law.

Land was the only stable property, and the rights interest in land and incident thereto were the only ones likely to receive much development. Changing money, loaning and exchanging in England had been left to the Jews and merchandising and manufacturing left to foreigners and the common people as a pursuit ill suited to a gentlemen or man of noble birth. One marked reason mercantile transactions were governed by the law merchant, i. e., "the custom of merchants" a branch of the law of nations and they had special courts for the hearing of these causes and you had to be a "merchant" to bring action in these courts, otherwise the defendant be a "merchant" to bring action in these courts, otherwise the defendant might plead "that the plaintiff is not a merchant, but a gentleman."

In the decision of the English courts in the 17th century

cases on commercial transactions are like the snakes of Ireland, "marked by their absence."

They had courts at Paris where traveling merchants could have justice done them at once, and thus enable them to depart on their business and avoid the delays of the common law. Some of these courts were called "piepoudre" or courts of the "dusty feet" where justice might be administered before the dust fell from the feet of the litigants. Courts were there where the "mercantile idea" prevailed, "no trial by combat," no sworn "sut" or "bunch" of witnesses who swore they believed the party they represented, but a court that tries its causes at once and according to the custom of merchants.

In the time of George II. England had developed into one of the greatest manufacturing and commercial countries of the world, but her laws had not kept pace with her commerce. The legislature had done but little to supply the deficiency and the trading population were without positive rule of law to govern and protect, and the common law judges perhaps from their dislike of change, perhaps from timidity and perhaps from their inability to grasp the new order of things, had done but little to extend and improve the commercial law by judicial decisions, (no treaties existed on the subject and judges were in the habit of referring the whole question in cases in marine matters, insurance, bills of exchange and promissory notes), of referring the whole matter, custom and form to the jury, and the result can be easily imagined; the merchants settled their cases by arbitration among themselves.

At this period in the development of English law, Lord Mansfield, his seat upon the bench as chief justice of the king's bench, the great "Law Court" of England, was magnificently equipped for the work. His liberal education in literature and law and his ripe experience at the bar, his career as solicitor general, his experience in the legislative halls of his country, coupled with a broad and discerning mind, liberal ideas in religion and the affairs of life, all concurred to make him the right man in the right place at the right time. He went at his work conscientiously and deliberately; he did not try to at once make a code and have it enacted. The time was not ripe for that. He sought to enforce the law gradually by judicial decision. He had no rules to overthrow, no adverse decisions to contend with. He took the material direct from the quarries of commerce, and by his masterly genius moulded it into a monument that has lasted to our own times; and in doing this he drew from the law merchant and from the rich stores of Roman jurisprudence and the law of nations, and sometimes he invoked the rules of equity, he directed and instructed juries, and by settling cases according to sound principle and a general rule he established precedents for future cases. Then he engrafted the law merchant upon the common law of England; for this he did not receive praise from all quarters. Junius, that master of invective and vituperation assailed him with his poisoned darts and equity, judges railed against his methods.

"In contempt or ignorance of the common law of England," says Junius, "you have made it your study to introduce into the court where you preside measures of jurisprudence unknown to Englishmen. The Roman code, the law of nations, and the opinion of foreign civilians, are your perpetual theme; but who ever heard you mention magna charta or the bill of rights with approbation or respect? By such treacherous arts the noble simplicity and free spirit of our Saxon laws were first corrupted. The Norman conquest was not complete until Norman lawyers had introduced their laws and reduced slavery to a system. Instead of those certain positive rules by which the judgments of a court of law should invariably be determined, you have fondly introduced your own unsettled notions of equity and substantial justice."

Today we may well do honor to Lord Mansfield, the great judge and founder of commercial law.

This much have I said upon the theme assigned to me in your program. I now wish to take the subject of commercial law a century and a half after Lord Mansfield took his seat as lord chief justice.

That famous judge had doubtless a hope that some time he might live to see his decisions embracing the whole scope of commercial transactions collected into a system that might bear his name. While he lived to see the fruits of his labors, no such code, however, came into existence, and it remained for modern times to perfect the idea.

England has now her bills of exchange act, and many American states their negotiable instruments law. Were I to give these twin laws a name I should call them, "Lord Mansfield's Dream."

Now the negotiable instruments law is not, as some may think, a law manufactured for the benefit of bankers. It had its inception in the work of M. D. Chalmers, who was at the time an English lawyer and who is now a judge. He wrote a work which was known as "Chalmers Digest" in which he sought to digest or put into form of a code all of the existing laws upon bills of exchange, and his aim was to make it as near as might be to a complete code upon the subject. He digested existing English decisions, harmonizing conflicting decisions, wove in legislative enactments and where the law was deficient drew for material upon continental codes and American decisions. His work was so well done that it was the very substantial basis of a law enacted in England and known as the bills of exchange act. First this law was carefully drafted and submitted to the Institute of Bankers, who carefully considered it. It was introduced into parliament by the noted Sir John Lubbock, after being read there a second time in the commons, was referred to a strong, select committee of merchants, bankers, and lawyers. The bill was slightly modified and applied to Scotland, was returned to the house and as

changed sent to the house of lords, where it went to a select committee and was finally passed without opposition.

The success of the English law led American lawyers to take the matter up. A bill based upon the English law was prepared by a very able lawyer. It received the approval of the American Bar Association, and has been enacted in many states and territories and by congress for the District of Columbia. It has received the sanction of the bar associations of many states and has proved very satisfactory wherever enacted.

Twice the law has come before the legislature of South Dakota and has been twice repealed. To one who does not know the history of its career in the legislature of this state, it would seem passing strange that this state should not have been the first to adopt so good a law. Dakota Territory adopted the David Dudley Field code, one of the best bodies of law that had ever been passed at the time, and why our legislature should not be true to its traditions is only answered by the fact that personal motives and private ambitions have been swayed, some of its members and others have been misled by the mistaken idea that it is legislation in favor of bankers and would be detrimental to the farmers.

I believe it is the duty of every good citizen, whether banker, lawyer, farmer or merchant, to make a campaign of education, for I believe that if members of the legislature will take the time and trouble to consider and understand this law and to know its history, they will be in favor of its adoption in South Dakota.

H. A. Scriver of Minneapolis.

A most interesting and impressive address, and one that met with the hearty approval of the audience, was that of H. A. Scriver, president of the St. Anthony Falls Bank of Minneapolis, on the subject of "The Banker, a Man of Judgment." This was a strong, comprehensive discourse of a meaty subject. In telling how a banker may acquire judgment Mr. Scriver used many homely incidents and humorous illustrations with good effect. He spoke as follows:

I like to read Kipling's story "Captains Courageous." It is a fine story of the New Foundland fishing banks, full of sea and storm, fog and fish, and rough courageous men.

The hero of this tale is Disko Troop, Captain of the "Were Here," and he is brave and self reliant, but best of all, as his son Dan Troop, says "Dads Never Mistook in his Judgments!" As I think of him out on his six months' cruise, feeling his way through the treacherous fog, braving all the storms of the Atlantic, and then bringing home his little cockle shell fishing Schooner, laden to the water's edge, with prizes of the deep, I think he is a fine example of a strong self reliant man of judgment.

In contrast to this hero of the sea, I well remember when I made my first loan in the bank. The cashier was away. I was the boy. A good farmer owning 160 acres of land with horses, stock and machinery, and no incumbrance, came in and wanted to borrow \$25 for a few days. How weak and green and helpless I felt. O, that Disko Troop or some other man of judgment had been there to say yes or no. I now know that I would have invited that old farmer behind the counter and told him to help himself, without any loss to the bank; but then I had no judgment.

I was like that medical student to whom the professor was explaining a very difficult case of surgery where everything went wrong. At the very crisis of the supposed operation he suddenly turned to the young man and said, "What would you do then?" With trembling knees and pale face at the very thought of such responsibility the student answered, "I would run for a doctor." He had no experience. He had never assumed responsibility. He had no judgment.

What is this judgment which changes the raw lands man into the bold captain of the main; which makes the timid student the skillful and self-reliant surgeon; which makes of the bank clerk a banker; which develops from the homely and awkward boy loading freight steamers on the wharfs of St. Paul into the great railroad magnate bearing upon his shoulders the responsibility of the great Northwest. Is this judgment a matter of physical manhood? Yes, in some degree, but yet a man may be as handsome as Apollo and be able to strike as hard a blow as Sullivan and yet not have judgment. Is it a matter of intellect? Yes, and yet one might be able to write Shakespeare's plays or Milton's Paradise Lost and yet not have judgment. Is it a matter of character? Yes, and yet one might be the greatest leader and reformer of the age and yet not have judgment.

Judgment is a combination of all the powers of body mind and spirit by which a man understands the things which have been, by which he grasps the things which are, and perceives the things which are to be, he absorbs them, he assimilates them, he weighs them, he gives each part its due importance, and out of them all brings forth the correct decision.

Through all the storm of the ocean, the roaring wind and the heaving sea the magnetic needle points steadily to the North; so it is with a man of judgment. His mind unerringly chooses the right way through panic, war and disaster. Sometimes these decisions may be of small importance and then again they are like that old lame God, Vulcan, gathering into his Olympic workshop gold, silver, iron and metals of every kind, trying them, weighing them, testing them, fusing them, and forging a thunder bolt for Jupiter.

If judgment is a matter of such great importance how may the banker obtain it? In the first place life is so short I think he ought to inherit some of it, and then his education ought to begin in infancy. Judgment, common sense, and good horse sense, are closely related and some of them can be absorbed in childhood. I have a theory that good horse sense can be absorbed in some degree from a horse, so I keep a horse and a cow and I have taught my boys to take care of them, in hopes that they may absorb some of these strong qualities in boyhood.

I think that the farmer boy has a great advantage over the city boy. A great many fundamental truths come to him naturally, which have to be acquired in after years by the city boy. He learns to work. He learns to save. He enjoys simple pleasures. He knows the value of character. A surprising number of village boys and country boys push their way to the highest positions. Over at the State Agricultural School, when a great man comes to visit them he is cautioned not to say "I was raised on a farm." It is such an often repeated statement that it has become a joke. My friend who told me that he was so warned, said that a great man from Canada who was also a visitor that day began his speech by saying, that he was raised on a farm. I told this story to one of the University Professors the other day, he laughed and said that he had also told them that he had been raised on a farm.

That country boy, Rockefeller, says "my father taught me to be self reliant, taught me to do simple things. At the age of seven or eight I could milk a cow as well as a man. He

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taught me at the age of eight to drive a horse, and to drive him just as carefully as a man! My father said "Hold him carefully going down the hill. Do not let him stumble and when you are on the level road let him trot right along." Rockefeller's horse has been trotting right along ever since. He says, "I was taught to do business when a child, to buy cord wood, and when I was little more than a boy my father commissioned me to contract for and build a good brick house for the family. I engaged the architect, let the contract, paid the bills and have all the receipts laid away in a little mahogany box until this day." He says, "I was taught that it was the thing to keep money and it did not burn a hole in my pocket." All good sensible ways of teaching a boy common sense and judgment.

I was reading the other day about the son of a rich Chicago banker. A position had been obtained for him in a big New York bank through his father's influence. The father writing to the president of the New York bank asked how his son was getting along. This was the answer. "Your son just rode up in his \$2,500 automobile with another rich man's son, who is filling a similar position to that of your son. Your son is doing well, and we do not intend to discharge him, and so far as we can see will continue to earn his \$10 per week indefinitely."

In the early days in Ohio a young man was seeking his first school. He studied up carefully on his arithmetic and grammar and geography and presented himself with fear and trembling before the school director for examination. The old man pointed a bony finger at him, and asked him just one question. "How do you cure the itch?" "Sulphur and molasses." He got the job.

So if I were to choose the head of some great bank, and handsome young candidates should present themselves and I were in doubt which one to choose, remembering the value of good common sense and farm training, I think as a final deciding question I would ask, "Can you milk a cow?" I am sure that many of you great bankers who represent the millions of the northwest could successfully pass that examination.

As we saw a few years ago in Minneapolis for the first time that splendid drama of Wagner, the most dramatic figure was that youth Parsifal, with his rude shepherd clothing and country ways, suddenly ushered into the magnificent temple where was being observed the solemn ceremony of the Holy Grail. Lost in wonder and stupefaction he stands spell-bound before the assemblage of those splendid knights. Tremendously moved, yet he does not see into the future, that he is to be the deliverer and the king of that assemblage. So it seems to me that it sometimes is, with that awkward country boy, with but homely clothes and his clumsy ways, but with a fine brow and a clear eye, who for the first time enters the pillared portico of some great city bank will awe and trembling, to take up the humble position of messenger, in that field where future years will find him master.

The judgment of the banker is not only acquired through heredity and by the environments of youth, but also by the experience of business.

"Faith Mrs. O'Hara, how do you tell those twins apart?" "Aw, it's aisy, I sticks me finger in Dennis' mouth, and if he boites I know it's Molke."

When I was the green boy in the bank I remember asking the cashier why he so rudely refused money to Paddy Ryan. He then explained to me that whiskey in bond might be very good security, but whiskey on the breath was mighty poor collateral. I asked him how it happened that Hans Schmeerkis got the \$500 that he wanted without any question. He explained that the honest smell of onions and sauerkraut which Hans carried with him was good security at any bank.

It took me sometime to realize that the note of generous, handsome Chappie Cornwallis, with his tailor made clothes and his dashing red necktie, might be of doubtful value; while that miserable old Scrooge who squeezed every cent, and was so mean that he would pasture a goat on his grandfathers grave could borrow what he wanted at any bank. It is a matter of experience that school teachers like to speculate, and that doctors are so used to taking desperate chances, and have so many underground risks that they take naturally to gold mining.

Experience is a great sharpener of the banker's wits. My father who was a banker before me had his early training in a country store. He learned to know men. I have heard that he said that he could tell whether he wanted to loan a man money when he first saw him enter the bank. Such ability might be possible in a simple community where one's customers are pretty much all good farmers, but in complex city life it is not so easy to discriminate. It is a difficult thing to know when it is wise to make loans to perfect strangers.

A few days ago a street car conductor asked me to loan him \$125. I looked through my mind for one of those stereotyped answers which a banker always keeps handy for an unwelcome customer. The one I happened up was "that we rarely made loans to any one who is not a customer of the bank." He then took out of his pocket one of the little savings books which we issue, showing a deposit of \$125. I then asked him the question, "For what purpose do you want this money?" A question to which some of our customer object, but a perfectly fair one for the banker to ask unless the borrower puts up first class security.

Then he took a letter out of his pocket showing that he owned \$300 on a land contract. The money was not due yet, but the creditor needed it at once and would accept \$250 in payment of the debt.

"Well who will sign with you?" "I have no one." "Who will introduce you and vouch for you?" "I am a new-comer and know very few." "Don't you know anyone that does business with us?" "No, but your director knows my parents in southern Minnesota."

And so I called up my director on the telephone and he spoke highly of the young man's family, and I made him the loan. As he was about to go I said to him, "When you came I did not expect to make you the loan." He said, "I did not expect to get it." "Do you know how you happened to get it." "Not exactly." And then I said to him, "If you had not saved that \$125 on your book there would have been no use of asking for the loan. Many a young man does not know the value of saving a little money. It opened the first gate for you. And then, again you bear a good name. I cannot find out much about you, but your father and mother have bequeathed to you a good name and you remember that 'a good name is to be chosen above great riches.'" It is almost unnecessary to say that the loan was paid when due.

There are trying experiences and disappointing experiences which come to the banker, but there are also wonderful revelations of nobility and character which inspire him.

On the east side of Minneapolis, and near the University lives a woman who, becoming involved in the panic, was paying her debts out of her hard earned salary and meagre income, money which she needed for her advancing years. In sympathy for her I said, "Professor! Men go through bankruptcy and get rid of such debts. If you do not want to do it that way let me arrange a compromise and you pay 50 cents on the dollar. Your creditors are rich corporations and it will not hurt them to lose a little." Was she pleased at my proposition? Did she thank me? Nay verily! She rose in her righteous indignation and spurned my suggestion. She said, "My father taught me when I was a child, that when storms of adversity attacked me that I was not to yield weakly to the gale, but rise and fight the blast. I could not sleep in my grave unless I paid my debts, and I shall pay them in full." I had to permit that noble woman to pay my bank as she paid others to the last dollar. If some morning you see in staring head-lines that a new wonder has appeared in southeast Minneapolis, and that Elijahs fiery chariot and flaming horses have again swept down to earth, and that our beloved professor has been caught up into the heavens, do not be surprised, only pray that her mantle of integrity may fall upon a worthy successor.

In closing I would say in no business or profession does one need to be a man of judgment more than in that of the banker.

I have sometimes compared the profession of a banker to that of the minister.

The minister is the spiritual father of the community while the banker is the financial father.

As trust and confidence is given to the minister, so in a wonderful degree is confidence and trust given to the banker. I can never forget the great amount of money which was intrusted to me when I was running a private country bank. I remember some of those old coon coated farmers coming to my window and I greeting them, expecting a deposit of one or two hundred dollars, and then have them bring out a great roll of bills from their pocket. Maybe a thousand dollars, and after that was counted, go down in the other pocket and bring out another thousand and take my certificate of deposit. Was ever a minister trusted like that? The customer often trusts the banker with that which is dearer to him than life. I think of depositors whose teeth fairly chatter with excitement when they speak of their money. Such a man would kill himself or would kill you if disaster came to the bank.

Death often follows great bank failures. With such responsibility resting upon him, the banker needs to be sane and wise.

I have sometimes compared the profession of the banker to that of the doctor.

I once traveled in the Yellowstone with a doctor chum of mine. When we came to the different park hotels the best room in the house was assigned to him. I asked him why it was. He said that he had been called to treat the wife of one of the officials of the Northern Pacific Road, who was sinking fast. He had made a correct diagnosis of the case and saved a life. I could answer that I had also saved lives in the financial world.

When that terrible panic was upon us and men were in the very agony of death what a great delight it was to be able to offer a succoring hand.

I also compare the profession of banking to that of the judge, the most honored profession of our country. A political position and yet how above all politics it carries itself! Deciding questions of the greatest financial value, yet without suggestion of corruption. O, righteous judge, how many times do you hold our money and our reputation in your hands!

The banker is also a judge. Upon his decision rests life and hope and future and fortune, and also upon his decision rests failure, insolvency, bankruptcy, despair and death.

Above all men, the banker needs to be a man of health, a man of intellect, a man of character, a man of judgment.

Ackley Hubbard of Sioux City.

Ackley Hubbard, vice president of the First National Bank of Sioux City, presented a thoughtful paper on the "Business of Banking." Mr. Hubbard is a veteran in banking and talked from long experience. He brought out the

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For 97 years this bank has had the active and reserve accounts of many banks. Correspondence Invited. Liberal terms.

WILSON A. SHAW, President
J. M. RUSSELL, 1st Asst. Cash.

JOSEPH R. PAULL, Vice-President
W. L. JACK, Asst. Cash.

W. F. BICKEL, Cashier
J. D. AYRES, Asst. Cash.

requirements needed for a good banker in the following interesting manner:

Banking is a large business. You will realize its magnitude to some extent from the fact that there are approximately 21,500 banking institutions in the United States with deposits of about fourteen billion dollars and combined resources of about eighteen billion dollars.

The comptroller of the currency estimated the banking power of the United States last year at sixteen billion, four hundred million dollars and the banking power of all other countries at twenty-two billion dollars. It is difficult to grasp the significance of these figures, but I am sure you will agree with me that the business of banking is a large business.

Banking is an honorable business. No other class of business men are so highly regarded or enjoy the confidence of the people to so great an extent as do the bankers. The banks of the United States hold and handle as they will the enormous sum fourteen billion dollars deposited therein by the people voluntarily, without security and in most cases without written acknowledgment except the briefest of entrance in a pass book, without signature or promise to repay, simply a date and an amount. Then immense sums are collected every day by the banks for their patrons. Valuable shipments of merchandise are made to the banks or bills of lading sent to them and they are entrusted with their collection and the transmission of the proceeds simply because they are banks, without knowing anything about their reliability or responsibility.

The name bank is recognized as the mark of an honorable, reliable and trustworthy institution and the word bank displayed on a sign is accepted as a guarantee of ability, fidelity and honorable dealing. Bankers are generally regarded as leading citizens of their communities. Their judgment is greatly respected and they are regarded as experts in all business matters. They are consulted on practically all matters from naming the baby to attaining to the Kingdom of Heaven.

Banking is a useful business. The banks gather up the idle funds of the community, combine them into larger amounts and by loaning, put them into active service again thereby building up the industries of a community, stimulating its business and increasing its prosperity. They provide the medium of exchange between distant communities and by means of their interchange of checks largely increase the circulating medium of the locality. So great is this increase that it is estimated that more than 75 percent of all the business transaction of the country are consummated by the use of bank checks instead of actual money. It would be practically impossible to transact even one-half of the business of the country if all transactions were made by the use of actual money.

Banking is a pleasant business. To be the custodians of the money of the people, to have their confidence and esteem and to be their advisor in their business affairs is something to be appreciated as a favor. Then the business is carried on where the environments are pleasant. Attractive banking rooms and fixtures, luxurious furniture, books, pictures and office hours not so long as to be burdensome, all tend to make life pleasant and if in addition to this his bank is carefully and conservatively managed the banker should be contented and happy, satisfied with the present and secure as to the future.

Banking is a profitable business. I do not mean by this that it is any get rich quick business or that the banker may amass great wealth, but a banking business properly located and managed pays a good income on the money invested therein and a satisfactory return for the time employed. And to the man who is content with a reasonable share of life's blessings it provides a comfortable living and an opportunity to lay by enough for all reasonable requirements when retirement from active business comes.

The foregoing is a fair picture of the banking business as it is today notwithstanding the injury that has been done it by failures and losses resulting from mismanagement, carelessness and dishonesty. If all banks had been well managed, if all bankers had been honest, careful and prudent so that bank failures were unknown, what would be the position of the banks at this time. One can imagine something of the impregnable position they would enjoy in the confidence and esteem of the public under such circumstances. Just a few failures, however, just a few mistakes made, just a few trusts betrayed and the whole banking system suffers untold injury thereby.

There is a French phrase "Noblesse oblige" adopted as a motto by the old French nobility which means that "Nobility imposes obligations" or more freely translated that those entrusted with high positions, authority and power are thereby under obligations to exercise such power with wisdom, honesty and faithfulness. Much is given to bankers and therefore the obligation is all the more weighty. If bankers are greatly trusted they should be especially careful not to betray their trusts. If they are called upon to advise in business matters they should be qualified to advise wisely and honestly. If they are well compensated for services rendered they should always endeavor to make the services worth their cost to the recipients.

Can we still further improve the banking business? Yes, very few things in the world are so near perfection that they cannot be improved and banking lacks much of being perfect.

The business done by the banks in any community can be largely increased. It has been estimated that more than twenty-five percent of the money that should be on deposit in the banks is not there, or in other words, were the banks getting all the deposits they might have, it would increase their deposits at least twenty-five percent. There are people in every community that for various reasons or for no reason at all, do not use the banks. I happen to know a man who has three thousand dollars that he keeps constantly invested in postal

money orders. When his orders are about to expire by limitation he cashes them and immediately buys new orders with the proceeds, paying the legal fees therefor. He is thus paying the government quite an amount each year for the privilege of depositing his spare funds with it. Why does he do this? Simply because a number of years ago a bank in which he had his savings deposited failed and he lost a couple of thousand dollars. Not a large sum but it was his savings for several years. On account of this experience he is afraid of banks, has no confidence in them, does no business as with them and advises his friends to do as he does. This is an extreme case but there are a number of people in every neighborhood who distrust the banks and do not entrust their funds to them. If there had been no bank failures the banks would have all such funds on deposit as a matter of course. If bankers would have the confidence of the community they must deserve it. They must be honorable and fair in their dealing with the public to gain their confidence, and consequently their business and they must continue so in order to hold it. Nothing will ruin a bank quicker than a tricky, dishonest manager, no matter how competent he may be otherwise.

Bankers should be men of character and ability commanding the respect of the community and inspiring confidence in the ability of the bank to take care of itself. A man may be honest and yet unfitted to manage a bank safely and successfully. All men are not equally endowed. A man may make a good musician and a poor mathematician. A man may make a good mechanic but a poor lawyer. A man may make a good preacher but a poor banker. Each man should try to ascertain what he is best fitted for and then follow that vocation. If he has not the proper qualifications for a good banker he should engage in some other calling where he would be able to better employ the talents he has and leave the banking business to those better qualified to succeed therein.

A banker should not be a speculator. There is something about the very idea of speculation, antagonistic to the idea of good banking. The speculator expects large gains or large losses. The banker should expect neither. The speculator is full of hope and bright anticipations of making a winning with his next venture. The banker should look for safety first in his investment. So the banker whose thoughts are on speculative deals is unfitted for the banking business, becomes too anxious for large returns, makes losses, uses the bank funds in losing deals, the bank falls and the banker seeks the seclusion and retirement of the penitentiary.

So well is this understood by the public, so often has it occurred that if a bank manager is known to be engaged in speculative deals a large part of the public lose confidence in the bank and it suffers the loss of their business.

Bankers should confine themselves strictly to their business. It is a mistake to become interested in other business enterprises. They will claim some attention and to that extent detract from the bankers efforts in his regular business. There is also danger in loaning to an institution in which the banker is interested. His interests being involved would more or less influence his judgment as to the character of the loan and he would be more apt to make a poor investment of the banks funds than if he were loaning to a concern in which he owned no interest.

Ruinous competition with the other banks of the city has proved to be a source of much loss to banks. There is only about so much banking business to be done in a community and it is mighty poor policy to try and increase the business of one bank by diminishing the business of another. Remember what David Harum said about the other fellows human nature being much like your own only more so. If you donate your exchange charges to your customer the other fellow will do the same and you will soon find no blades of grass growing where two blades grew before. Rather should the banker devote his efforts to increasing the banking business of his town even if the other banks do benefit somewhat by his efforts. If he can induce those who have never been patrons of a bank to become such, if he can bring from their hiding place the money of those who have mistrusted the banks, he will surely benefit his institution to some extent at least and will not injure the other fellow any. Selfishness is not a necessary qualification for a good banker, in fact too much of it quite often defeats the very object it seeks to promote.

After all, good banking is largely a matter of good ethics. If bankers are honorable, fair and just, if they are careful and considerate of the rights of others, if they are actuated by high motives and governed by high ideals, if they are men of character and ability, if they are careful, prudent and conservative and give their best thoughts and endeavors to their work, their banks will be successful and prosperous, their lives peaceful and happy and though they may not become men of great wealth, they will be what is infinitely better, useful and honorable citizens.

Money is not the only thing in this world nor the best thing. All reasonable wants, all rational enjoyment and all that is really desirable in life can be obtained at a very moderate expense. More than this is an evil rather than a blessing. Too much wealth, too much indulgence weaken, enervate and finally destroy.

Work moderately, live rationally, conserve your energies, take a reasonable amount of recreation, keep your vitality unimpaired and your conscience in good working order and old age will be what it should be, the crowning period of life when instead of looking forward to things to be accomplished we can look back on victories won and duties well performed.

I envy no man his wealth. I do not covet a fortune to leave to my son. Let him work as I have worked, let him make his way in the world as I have made mine, let him earn for him-

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 LAWTHOR, Ass't Cashier

*Formerly
Security Bank
of Minnesota*

*Converted to a
National Bank
June 1, 1907*

self instead of spending what I have earned and he will be a better and happier man, a more useful and honored citizen.

Wealth is but for a day, character will endure forever. We soon pass from the stage of life from earthly existence. There remains only the monument at our resting place and we are remembered only for the epitaph that can be truthfully engraved thereon.

Would we wish it to read "He was lucky in his business ventures and amassed a large fortune" or would we prefer that it truthfully said "He was an upright man, a true friend, a helpful neighbor, a good citizen holding a high place in the esteem of the community, loved and honored while he lived, missed and mourned when he passed onward to receive the just plaudit, 'Well done good and faithful servant.'"

The Kingsbury County Association.

Lack of time at the closing hour of the session prevented the report of the bankers of Kingsbury county, which will be of interest to all the bankers of South Dakota.

This association has been organized more than a year and the officers report that the several meetings held have been of much value. There are 16 members, including every bank in the county. The dues are placed at \$1 a year. The present officers of this county association are:

President, W. P. Allen, of the First National Bank of Arlington; vice president, H. I. Olston, of the Merchants Exchange Bank of Lake Preston; secretary-treasurer, L. S. Madson, of the Citizens State Bank of Arlington. This organization would seem to be a good start for a group system. These bankers have not waited for the groups to organize, but have gone ahead and perfected a county organization of their own.

Deadwood Gets Meeting for 1908.

The invitation of the bankers of Deadwood to meet next year at that point was presented by F. S. Stratton, of the Black Hills Trust & Savings Bank, of Deadwood. It was unanimously voted to go to the Black Hills in 1908.

NEW CITY NATIONAL AT HURON.

The City National bank is the new bank which is announced to open at Huron about July 1 with a capital of \$50,000. E. L. Abel, formerly of Bridgewater, is the promoter and president of the bank. The other officers are John Doherty vice-president and E. H. Vance cashier. The board of directors is as follows: T. J. Harvey, Chas. E. Young, J. R. Milliken, C. F. Hager, Richard Russell, J. P. Foster, Fred Schoenleber, A. J. Holbrook, E. L. Abel,

Mr. Stratton assuring the bankers present that both the North-Western and Milwaukee lines will be completed this summer, so that the trip can be easily made from any point in the state.

Resolutions Passed.

Resolutions were passed commending the action of the state treasurer in depositing state funds in South Dakota banks; favoring the passage of a uniform negotiable instruments law indorsing the proposed emergency currency plan of the American Bankers Association, but recommending that the rates of taxation be raised to 5 and 7 percent; giving a testimonial in memory of the late Geo. A. Morse, cashier of the Security State Bank of Faulkton, and thanking the bankers of Huron for the many expressions of welcome and the splendid way the delegates were cared for and entertained.

Officers Elected.

The following officers were elected for ensuing year: President, H. L. Sheldon, cashier of the Citizens National Bank of Watertown; vice president, R. H. Driscoll, cashier of the First National Bank of Lead; treasurer, Ed J. Miller, cashier of the First National Bank of Huron; secretary, E. J. Platt, cashier of the Security Bank of Clark (re-elected).

For members of the executive council: J. R. Hughes, president of the Potter County Bank of Gettysburg; Isaac Lincoln, president of the First State Bank of Aberdeen; H. R. Dennis, president of the Sioux Falls Savings Bank; C. H. Barrett, cashier of the Vermillion National Bank; F. C. Danforth, president of Citizens Bank of Parker; M. J. Chaney, president of the Bank of Wakonda; S. Drew, president of the Bank of Highmore; A. W. Swayne, cashier of the Springfield State Bank; and F. M. Brooder, cashier of the Black Hills Trust & Savings Bank.

E. H. Vance and John Doherty. These and the other stockholders are largely Huron people and represent about all important lines of business. Under such favorable conditions the success of the new bank seems assured. It is the intention to build a new banking building as soon as leases expire on adjoining property to the temporary offices.

The reduction of 15 cents per ton in tolls of the Suez Canal, made on January 1, 1906, reduced last year's receipts of the operating company \$2,000,000.

The Fourth Street National Bank

OF PHILADELPHIA

Capital, \$3,000,000

R. H. Rushton, President
E. F. Shanbaker, 1st Vice-Prest.
B. 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.

Capital, \$500,000.

United States Government Depository.

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

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

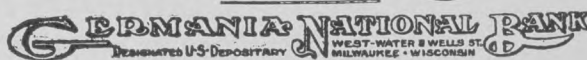
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The requirements of
Bankers, Manufacturers &
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most satisfactorily at



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, \$3,800,000.00.

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
\$18,796,273.05	\$18,796,273.05

OFFICERS:

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

MINNEAPOLIS TRUST COMPANY

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

Capital, \$250,000. Surplus, \$150,000

Transacts a Trust and Agency business only. Does not do a banking business. Acts as Executor, Administrator, Guardian and Trustee.

OFFICERS

Elbridge C. Cooke, President Wm. H. Dunwoody, Vice-Pres.
Wm. G. Northrup, Vice Pres. Robert W. Webb, Sec'y & Treas.

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

Safety Deposit Vaults

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

Coupons due and payable at this office, June 1st, 1907.
Grand Forks Woolen Mills.
Spencer Grain Company.
Concrete Elevator Company.

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

Write, wire or telephone us.

FRED L. GRAY COMPANY

Northwestern Managers
SECURITY BANK BUILDING - - MINNEAPOLIS

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

DAVID P. JONES & CO.
(Established 1868. Incorporated 1900.)

Mortgage Loans, Real Estate and Rentals

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

Main Floor Bank of Commerce Building, MINNEAPOLIS

Chas. J. Hedwall Co. 104-5-6 Phoenix Bldg.
MINNEAPOLIS

Mortgage Loans at Lowest Rates.

INSURANCE

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

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

Corser Investment Co.

Established 1870. Manager New York Life Building.

MORTGAGE LOANS, REAL ESTATE and INSURANCE

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New York Life Building, MINNEAPOLIS

W. Y. DENNIS, PRESIDENT, GEO. T. HALBERT, VICE-PRES.
J. S. HOOPER, SECY-TREAS.

YALE REALTY COMPANY
MINNEAPOLIS

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

CHUTE REALTY CO.

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

Minneapolis and St. Paul Realty of all Kinds.

THORPE BROS.

MINNEAPOLIS. MINN. - - - Andrus Building.

Real Estate in all its Branches.

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

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

David C. Bell Investment Co.

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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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T. C. 926

INCORPORATED UNDER THE LAWS OF MINNESOTA HOME OFFICE
13-15 North Fourth Street

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

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

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MANUFACTURERS OF
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Dealers in all kinds of Building Material.

LEAVENWORTH, - - - WASHINGTON.

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

THE BANK OF NORTH AMERICA

(NATIONAL BANK)
PHILADELPHIA, PENNA.

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

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

SOLICITS THE ACCOUNTS OF BANKS, FIRMS, INDIVIDUALS AND CORPORATIONS

WISCONSIN GROUP TWO MEETS AT PLATTEVILLE.

(Special Correspondence to the Commercial West.)

Platteville, June 5.—Group Number Two of the Wisconsin Bankers Association held its third annual meeting in this city today. The meeting was well attended and the program of formal addresses and informal discussions proved full of interest and entertainment. The morning session was called to order at 10 o'clock by W. M. Hetherington, of Platteville, president of the group, following which the visitors were gracefully welcomed by Mayor Dolan, who said among other things:

It is gratifying indeed in these times to meet a body of men who belong to a gigantic financial system that it not under the ban of the government and that has never caused a wail of distress to come from the masses.

As you become better acquainted with our city you will observe that a kind providence has done much to make it a place of beauty but it is to be regretted that during recent years the fascination in seeking for hidden wealth has been so great that man has in some respects neglected his part in transforming that which has been so richly endowed by nature. But our citizens are public spirited and progressive and in a short time will give every attention to that which has been neglected.

Besides a real, live Democratic congressman, so seldom seen in the northwest, we can show you not only the first but the last normal school erected in the state of Wisconsin.

Every man within our gates, be he fellow townsman or stranger in our midst, is given just recognition during his life time for the good that is in him, unlike ancient Greece, where

"Seven rival towns contend for Homer dead,
Through which the living Homer begged for bread."

We are giving to the state and nation representatives to three of their four legislative bodies and but recently one of our distinguished citizens was seriously considered as a member of the United States senate, the highest legislative body in the world.

The President's Address.

In his brief address, President Hetherington made a plea for prudence, conservatism and judgment in the matter of making loans and urged a firm denial of any extravagant or reckless requests. He said:

Group Number Two, comprising the eight southwestern counties of Wisconsin, is highly favored in that it embraces the richest portion of one of the best states in the Union.

It is rich in fertile soil, mineral wealth, and thriving, prosperous towns. Situated in the heart of this great nation, it has shared abundantly in the general prosperity of the whole country.

The 100 financial institutions of these eight counties have played no small part in the remarkable development which has come to this section in the past few years. While not direct producers of wealth, the banks have been important factors in the upbuilding of the communities in which they are located.

As custodians of the cash funds of the people, the loaning of these funds should be characterized by prudence, conservatism and good judgment. Every legitimate enterprise and worthy industry should be encouraged and aided, and the applications for credit by those who are reckless, extravagant or speculative should be firmly denied. This is a high standard to set, and only the banker knows how difficult it is of attainment. Yet with few, if any, exceptions, I believe that the bankers of our group have consistently and successfully conducted their business in this manner.

The banker should, and usually does, give liberally of his time and ability to every effort for the public good, to every movement aiming at civic progress and improvement in his community.

If he is progressive in the best sense of the word he will show his appreciation of the advantages of group and state meetings by attendance upon them. He will know that interchange of ideas improves and broadens, and that the opportunity for personal acquaintance is of great pleasure and profit.

I believe that these meetings can be made so attractive and useful that no good banker will feel that he can afford to miss them. As a resident of Platteville I wish, if possible to add emphasis to the welcome already extended to you, and to express the hope that this meeting may prove to be the most enjoyable and interesting yet held by our group.

Insurance of Bank Deposits.

The president's address was followed by routine business, on the completion of which John Luchsinger, vice president of the Citizens Bank of Monroe, discussed in entertaining fashion the most pertinent topic of the hour in banking circles, "The Insurance of Bank Deposits." Mr. Luchsinger's address follows:

This proposition has aroused great interest and much has been said and written on the subject. Something related to it, mercantile credit insurance, has been written for more than fifteen years by corporations organized for such purpose. For a certain premium fixed according to location and risk, and under certain established rules, merchants are insured against loss from dishonest or insolvent debtors. These rules must be rigidly obeyed or the insurance is void and the insured must

bear his own loss. It is the same as if one insured against fire or accident disobeys the rules under which his policy is issued.

Credit insurance under such rules has been of vast benefit to the insured, and has been profitable for the insurer. Strict adherence to the rules has often caused a business to right itself when because of loose management and reckless crediting it was tottering to its ruin. The risk of loss is greatly lessened by obedience to such rules and has resulted in a profit to the insuring companies.

To this form of insurance there can be an objection. Those who take it pay and are insured, and the only question is whether the premium to be paid is greater or less than the former average annual loss from bad debts. Of course, those who have been taught by long years of experience to steer clear of losses, will prefer not to be thus insured. In this connection mercantile agencies report that the losses from insolvency and bad debts are annually three million dollars greater than the losses by fire. Certainly this fact gives reason enough for such insurance to exist.

The question of insuring bank deposits is a more recent one and presents many interesting and perplexing sides. Opinions concerning it are very much divided.

The banking of the present time is an entirely different business to that of the times prior to 1861. There were then no national banks. Each state granted banking charters to whoever applied, and every such state bank had the power to issue currency, (bank notes they were termed). The only requirement was that they deposit approved stocks or bonds to an amount equal to such notes issued, so that it was possible for a banker to buy state or municipal five or six percent bonds, deposit them and issue currency to their face value, loan this currency at the then prevailing rates of eight, ten, twelve and fifteen percent. And this was the chief end and object of banking at that time. Little or no attention was given to the matter of securing deposits, and interest was seldom or ever paid for any such, the earnings of such banks were mainly derived from the loaning of their own notes.

It is a matter of history that much of this bank currency was not safely secured. In some cases the states repudiated payment of their bonds, and when the civil war came the bonds of the seceding states became worthless, and whatever currency was based on them lost its value in the hands of whomsoever held it. The banks issuing it failed and no one was insured. It was a costly lesson in finance to the nation. It has not been forgotten as was proven by the cold reception given the elastic credit currency propositions which have come up so frequently in recent times.

At present the issuing of currency, except by national banks, is not thought of. Every bank devotes its greatest efforts to encourage and to secure large deposits, and in the loaning of these deposits at a profit consists the greatest portion of the earnings of banks. Deposits of ten times and more of the amount of the capital stock of banks are not unusual, and the size of the dividends paid by such banks is dependent almost entirely upon the amount of deposits which can be secured and thus loaned.

Of course, the thought has often arisen to depositors that banks do not offer any collateral security for such great deposits except the liability of double the amount of the capital stock, and, of course, the reputation for good management and honesty of the directors and officers. In line with this thought legislatures of late have made laws for the more careful and frequent examinations of banks by competent examiners. Banks are called upon for statements of condition at unheralded times and all of the same day, so as to preclude the chances of shaky ones helping each other and being helped.

All directors are now sworn to perform their duties to really and personally direct and control. All of these regulations, no matter how strict, have no terrors for the soundly managed and honest banks. Those welcome everything that goes to make public their condition, and the depositing public is becoming confident that a published and sworn bank statement is now no longer a mere form but is actually and strictly true. So far as these things go, they are a great improvement over the slipshod ways of former days, and go far towards filling up the gap between the small capital and the many times greater deposits.

Were all banks carefully managed and all bank directors and officers capable and honest, there would be little real demand for further guarantee or insurance, but since there are many exceptions the matter of insurance of deposits has come to the front and will sooner or later become an issue in legislation.

Old banks and bankers who, by correct principles, fair dealing and strictest attention to business for ten, twenty to fifty years of an unbroken, unspotted career, have attained fame and prosperity, naturally look with disfavor upon a proposition which, upon its face, seems designed to place upon their own high level every other bank, of whatsoever size or kind or character, no matter how recklessly or corruptly managed, a proposition which also seems to encourage the starting of new banks, where not needed, and to give them standing and prestige with out having to work hard to deserve it.

Many banks that are correctly and honestly conducted and have a fairly earned high standing see no advantage in deposit insurance. Such banks hold that every other bank, new and old, should work and earn its way into the favor of the public and should not be boosted into good standing by a general deposit insurance, whether voluntary or compelled by law. They hold that every tub should stand on its own bottom without propping.

On the other hand many good banks, large and small, favor deposit insurance if it can be had at not too great a cost, and if it be really and absolutely safe. It is urged that there are yet great numbers of people with millions of money who distrust

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banks and will not entrust them with all their money because they deem the liability and reputation of stockholders not sufficient security for perfect safety. They know that there are banks whose deposits are many times greater than their capital and surplus, and in that proportion are liable to cause loss to their depositors if it comes to the worst. From this distrust arises the well-known practice of depositing money in more than one bank, especially where such money is hard earned earnings and savings. The putting of their eggs in more than one basket is the caution born of former losses of their own or of others because of bank failures. If deposits were safely insured this distrust would vanish and there would be fewer deposits in stockings and in stove pipes and other unusual places.

It is also argued that were deposits insured, senseless contagious panics would never again occur; that no failing bank could carry down others in its fall; that in times of great demand for money banks could and would loan their funds to a much lower safety limit than now. They would extend credits to their customers instead of contracting them. That the cry for a so-called flexible emergency currency would no longer be heard of, because there would be no cause for it. Banks being free from fear of runs would cease the panicky practice of calling in good loans and thereby creating still greater fear whenever there are financial storms.

While deposit insurance would doubtless benefit the small, the weak and the careless by making their depositors feel as safe as those who deposit in the best managed and the richest banks, and while the risk of loss having to be paid to the depositors of the former class is much greater than to the latter, yet it would seem as if deposit insurance were worth the trial if it were but to establish a firm, unshakable faith in the stability and safety of banks in general, but to bring about this feeling of confidence there must be insurance that does insure beyond a doubt. It should be general and compulsory and without which no bank should be allowed to take deposits exceeding its paid up capital.

There are now private corporations who would insure depositors even as they insure mercantile credits and banks might be insured or not, as they felt disposed, just as they now insure against robbery or burglary. But a wide-spread financial panic would shake such an insurance corporation to pieces, as fire insurance companies were broken up by the Chicago and San Francisco fires. There would then be need of someone to insure such insurers. To say nothing of the fact that such corporations are as likely to be corruptly managed as it was recently shown in the recent life insurance investigations.

Banks of a certain section or group might combine and mutually insure each other; taxing themselves annually a certain percent of their deposits, or by an assessment every time a loss occurs. This plan is now in use in some sections of our country and seems to be successful. But it is open to the objection that such insurance is not general, and in the event of great trouble too many of such insured banks might be involved and their insurance would fail or be at best but a partial one.

The only real and absolutely safe deposit insurance, involving the least cost and trouble, would be for the general government to formulate some plan for insuring national bank deposits and for the state governments to insure the deposits of state and private banks, and an annual tax sufficient to cover the actual expenses could be levied on each bank. The respective banking departments in case of failure should promptly take control, liquidate the assets, collect the amount of their liability from the stockholders, ascertain the remaining deficit, levy an assessment on all banks to cover it and pay the depositors promptly in full. Such a plan might be more difficult to carry out than to sketch it on paper, but similar things are done successfully without serious trouble in other lines of insurance. There should, of course, be established certain rules to be observed by all banks. Rules which long experience are shown to be necessary for their safe conduct, and all insured banks should be required to live strictly up to these rules.

In thus placing the liquidation of any failed bank into the hands of the national or state banking departments there would be avoided the bankrupt court with its costly machinery of referees, receivers, trustees, attorneys, with their commissions and fees, and its endless costly delays, which have often heretofore decreased to little or nothing what might have been a considerable saving out of the wreck. It is well known that the winding up by bankruptcy of a failed bank frequently proves wasteful and disastrous, a second wreck worse than the first.

That the general public regard deposit insurance with great favor is evidenced by the fact that many people prefer to do business with national banks, other things being equal, under the mistaken, but not unnatural, notion that somehow the government exercises stricter control, and guarantees the safety of deposits in such banks.

The central government and the states believe in deposits in insurance. While not requiring insurance in plain terms, they enforce it for their own deposits, for they do not entrust any bank, no matter how good its reputation with deposits, unless such bank has first given an approved bond for double the amount to be deposited. There is really no good reason why the state or national government should be so secured and the general citizen remain unsecured. Certainly the states and the government could better afford to lose their deposits in case of bank failure than the average private citizen.

It may be questioned if deposit insurance, if it ever come about, will do as much leveling as is expected or feared. While it may make every depositor feel safer than before and cause him to trust his bank fully and without reserve, it will not bring more custom to a banker who is repulsive in speech or manner, or who is unreasonable or tricky in his dealings. The banker who meets his clients with a kindly interest, who does all in reason to oblige, who keeps inviolate the financial and private business of every customer, will, as before, enjoy the confidence of his community and will be prosperous. His clients will not desert him because another bank in the same community has by deposit insurance been brought up to the same degree of safety as his own. He will still be preferred to his brother banker with a stuck-up manner and repulsive speech.

How it would be if the latter was insured and the former not, if insurance were optional, only actual experience could tell.

Deposit insurance by law should be accompanied by similar regulations as when a private corporation insures, and one of the first of such regulations should be one that makes the omission of actual, personal and frequent examination of the working and condition of a bank by its directors a cause for suspending such bank from the list of the insured. And there should be a rule that in no case should the cashier or other executive officer of the bank be one of the board of directors. It is manifestly improper that one whose work is to be reviewed should be one of the reviewers.

As in the rules governing insurance against bad debts so in deposit insurance, every insured bank should be strictly, to conduct its business on lines that are safe, at the same time giving every reasonable support to the business of the country.

The idea of deposit insurance under regulations which render it absolutely sure, at a reasonable cost, and giving speedy adjustment of losses, is now generally favored, not only by depositors but also by banks. The idea is good enough to justify putting it to a practical test.

President Carr Talks on Bank Legislation.

The morning session closed with a comprehensive consideration of the subject of bank legislation by J. F. Carr, cashier of the Bank of Hudson and president of the Wisconsin Bankers Association. He said:

Bank legislation is generally regarded as legislation for special interests or class legislation. For this reason it is difficult to secure laws benefiting bankers unless it is apparent these laws also work for the general welfare of the public. Most of our banking legislation is of this kind, good for the banks and good for the public. Our most important bank laws are, of course, the national bank act, and the general banking laws of the several states. The national bank act became a law as a war measure in 1864 to provide a market for United States bonds. This act arising as an exigency of the civil war has developed, with its several amendments, into a most satisfactory banking system; by some said to be the most complete banking system yet devised by man. From the character of the restrictions imposed upon national banks it would seem it was intended they should be strictly commercial banks accepting deposits payable on demand and investing their assets in short time commercial paper and marketable bonds, other than real estate securities. Some years ago it was considered a question by many if a national bank could legally refuse to pay on demand, but in 1893 the comptroller, for the purpose of affording relief to the banks and protection to the depositors, wisely ruled that national banks could refuse to pay on demand, a time deposit. If there is any question of this right at the present time we hear very little of it, and nearly all national banks now issue time certificates of deposit, and many of them savings book accounts on which they exercise the right of time notice before withdrawal of the deposit.

In Wisconsin and many other states the state banking laws are similar to the laws governing national banks, with the exception that state banks are allowed to incorporate with a smaller capital and are permitted to loan upon real estate. Under our present state law, passed in 1903, and the amendments passed in 1905, state banks are subject to practically the same system of examination, the same requirement of reserve, and make five reports yearly on the same dates as the call for national banks, these dates being selected for reason of statistics. This state law also permits banks to incorporate with a minimum capital of \$10,000 and thus affords banking facilities to many communities too small to warrant the investment of \$25,000 capital required by the national bank law. The state law allowing a bank to loan upon real estate is a great advantage to a bank in a small community, especially in an agricultural region. For these reasons state banks are most numerous in the country districts. Prior to 1903 private banks were allowed in this state and many existed in the smaller towns with a capital of \$5,000. To help secure the passage of the bank law, and to enable these private banks to incorporate, the law when enacted, allowed a minimum capital of \$5,000. In the two years following 1903 a number of banks incorporated with a capital of \$5,000, but in the year 1905 the law was amended, fixing the minimum capital at \$10,000. A law is now before the legislature requiring all banks in the state to have a capital of \$10,000 after January 1, 1909.

Some of the banks incorporated in the years 1903 and 1904 with \$5,000 capital, which was then allowed, are protesting against the passage of this law as a violation of their vested rights, while the banking department holds to the opinion that \$10,000 capital is small enough, which opinion obtains in the bank laws of our neighboring states. The comptroller of the currency has stated that no national bank ever failed that obeyed the law, and the same can be said of our present state bank law under which we have not had a bank failure in Wisconsin in two years.

As a nation we are one commercially, but we have nearly fifty independent sources of law governing commercial transactions. Bankers having correspondents in many states, and doing business with widely separated customers, have felt the need of more uniform business laws between states. Some measure of relief has been secured through the organized effort of bankers associations. Chiefly through the work of the American Bankers' Association, the negotiable instruments law covering bills, notes, checks, and all negotiable instruments has been enacted in seventeen states, and in 1899 became a law in the state of Wisconsin. Instead of many standards of negotiability of a bill or note, there is one uniform standard, and the banker purchasing paper coming from any state, where the law prevails, can know what he is acquiring. State bankers associations have advocated and secured the passage of other commercial laws, for instance, days of grace have been abolished in all but nineteen states. An item maturing on a legal holiday in Wisconsin and other states is due and payable the next succeeding business day, but in fourteen states the item is due and payable the day preceding the legal holiday. This uniform legislation should, I think, be extended to include a system of standard weights and measures alike in all states. In Wisconsin a bushel of corn meal weighs 50 lbs., in Illinois but 48 lbs. With us a bushel of buckwheat weighs 50 lbs., in Michigan 48 lbs., and in Illinois 52 lbs. A bushel of onions in our state weighs 57 lbs., in Minnesota 52 lbs., and in Michigan

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54 lbs. A bushel of lime in this state weighs 70 lbs., in Iowa and Minnesota 80 lbs. We all know a ton of coal at the mines weighs 2,200 lbs., at the dock in Superior 2,000 lbs., and in the bin of the consumer about 1,800 lbs. I hope we shall see the day a federal interstate commerce law will be enacted giving us a national system of standard weights and measures for staple commodities.

Your attention has been called to several banking measures now pending in the present session of our legislature. Of these the trust company bill, known as the Owen bill, has received the most consideration by the bankers. Briefly this bill allows trust companies to do a banking business without subjecting them to the same restrictions imposed on banks. Bankers very generally and naturally protested against the passage of this bill, and also the substitute introduced later, containing some modifications of the original bill. After one or two conferences, and several hearings before the joint legislative committee on banking, the trust companies consented to accept, one after another, of the banking law restrictions, until finally they agreed to have the whole law applied to their business the same as banks. A committee, consisting of the bank commissioner, three bankers, and three representatives of the trust companies, was then appointed to redraft a bill providing for trust company banks. However, it then appeared that many bankers were opposed to a law providing for the incorporation of trust company banks, believing that trust companies should be confined to trust business and the banks to the banking business. The redrafted bill has therefore failed to secure the general approval hoped for it, and the banks and trust companies are as wide apart as ever, and apparently unable to agree upon a measure of trust company legislation. As you all know our present trust company law prohibits trust companies from doing a banking business, and the attorney general has rendered an opinion that it is unlawful for trust companies to receive deposits. Notwithstanding this a number of trust companies, acting under the advice of counsel, are receiving deposits and issuing therefore a note, or receipt, claiming they have the right to borrow money. If under our law trust companies are prohibited from doing a banking business, it is important to know what is a banking business. The United States supreme court has held that a bank has three functions, namely, of discount, of issue, and of deposit, and that it is not necessary to exercise more than one of these functions to do a banking business.

To put at rest the question of what constitutes a banking business in this state, a bill has been introduced, at the recommendation of the bank commissioner, defining the banking business. Should this bill become a law, and the other trust company measure fail to pass, the representatives of the trust companies will be somewhat in the position of those mentioned by Sir Edward Coke who observed, that as the overflowing of waters doth many times make the river to lose its proper channel, so in times past persons seeking to extend their liberties beyond their true bounds, either lost or enjoyed not, those which of right belong to them.

The Afternoon Session.

The afternoon session was opened with an address by Frank X. Bodden, assistant cashier of the Merchants & Manufacturers Bank, of Milwaukee, who discussed the subject of "Warehouse Receipts." The substance of Mr. Bodden's remarks follows:

There are two kinds of warehouse receipts, negotiable and non-negotiable. Under the laws of this state, any warehouse receipt on which is not plainly written across the face "non-negotiable" is a negotiable receipt and can be transferred by endorsement or delivery. Furthermore the issuance of fraudulent or irregular receipts makes the warehouseman liable to a heavy fine or imprisonment or both. According to our law, goods stored under a "non-negotiable receipt" can be released on the written order of the person or firm in whose name the receipt runs, whereas on a "negotiable receipt" the goods or merchandise can be delivered only on surrender of the receipt under the same penalty as above, which makes it clear that a "non-negotiable receipt" is worthless as collateral unless made in the name of the person or firm advancing the money.

In the preparation of this paper I have devoted the necessarily limited time allotted me to pointing out the defects and dangers that surround the taking of this kind of collateral, hoping thereby to make it of practical value to the banker. It may, on this account, appear to some of you like an indictment of warehousemen and bankers without having been so intended.

I dare say that the large majority of bankers, when they hold a warehouse receipt as collateral, feel perfectly secure and look upon such loans as their very choicest. The warehouse receipt has an advantage over every other form of collateral in that it is a complete transfer of ownership, it conveys possession upon presentation at the warehouse; but the issue of warehouse receipts in many instances is so meagerly protected by legal restrictions, the financial responsibility of warehousemen so questionable, the practices of banks and bankers so lax, that the existing methods of handling them are fairly honeycombed with loopholes through which the dishonest and irresponsible may take advantage of the banks. Nobody realizes this more keenly than the reputable warehouseman. To corroborate what I have just stated, let me quote from an authority whom none of you can accuse of being prejudiced against the warehouseman and his receipts. I read from the reports of Chairman John L. Porter, of the committee on banks and warehousemen, presented to the annual convention of the American Warehousemen's Association at Washington, D. C., in 1905. He says, in part, as follows:

"A bank is an establishment for the custody, loan, exchange or issue of money, and for facilitating the transmission of funds."

"A warehouse is, strictly speaking, a storehouse for wares or goods."

"Now that we have our foundation, and structural material, let us consider what sort of cement or binder we must use."

The great tendency of the age is concentration of capital, and nowhere is this concentration more marked than in the increasing deposits of our financial institutions, and it is a known fact that the officers of these institutions, in order to keep the

vast funds in their care earning something, must use every possible effort to secure not only an outlet for this money, but absolute security and guaranty of its return. What branch of enterprise then offers the greatest inducement? Without doubt, the great retail and wholesale commercial interests, who must buy goods for a doubtful market and carry them, regardless of the outcome."

"Scarcely one-tenth of our great commercial houses are in position to pay for these goods when they arrive, and must either be in position to make future sales, or realize in some manner upon the goods at once.

"The banker will loan to the dealer on his commercial rating, to a certain extent, but when the dealer tells him he has double the quantity of goods shown in his store piled up in a public warehouse, and wants to borrow money on it, the banker hesitates, and well he should. He must have some other assurance than that of the dealer that the goods are actually in hand."

"The public warehouseman then becomes a factor in the business world. To say that he must be honest is almost superfluous, but the position is open to all kinds of trickery and fraud. Realizing this, warehousemen of the better class get together and form an association in order to stop these conditions."

"Our association has been in existence many years, and to what extent do you suppose we have stopped them?"

"Are warehouse receipts of the 'American Warehousemen's Association' accepted anywhere in preference to those of warehousemen not allied with us?"

"Are the receipts from members of our association looked upon as 'gilt edged' collateral the country over?"

"Do the great financial institutions accept our receipts without question?"

"We have done much in the way of warehouse laws since our incorporation, but still the warehouse receipt remains a poor document. Today it is nothing more than a memorandum, and a poor one at that. We regret to say that the present warehouse receipt is simply an evidence of goods in store, does not even denote ownership, and, we must admit, is practically worthless as collateral."

"What can we expect from congressional committees when they learn that we have not put forth our best endeavors in our own affairs?"

"Do we want to be driven into doing our own business right?"

"We have a short road to uniformity; let us ask our collaborators, 'The American Bankers' Association' to refuse to loan money on warehouse receipts issued by any other than a member of the 'American Warehousemen's Association,' and even then unless this receipt is signed by two officers of the firm issuing it, and under its private seal. If this is not acceptable to them, let us ask them to refuse to loan on warehouse receipts at all, unless that loan be made through the warehouse company, and on its endorsement."

"Let us ask them also to refuse to loan on negotiated receipts, but insist that all receipts tendered shall be in the name of the party then holding the goods. This does not deduct anything from the negotiability of a receipt, and is a proof to the bank that, even though he knows of the transfer, the warehouseman has had some assurance, either by the endorsement of the receipt, or by notice from the vendor, that the new receipt has been duly authorized."

"When will banks realize that warehouse receipts, simply because they are issued on property in the hands of an authorized warehouseman, are not loans to be desired unless there be something else than simply the statement that the goods are in storage, and when will we be able to show all banks that the warehouse receipt is one of the highest types of commercial paper?"

"Why should we await the long and tedious experience which greets us in new laws in congress, when we have such efficient remedies within our own powers?"

"Let us go even further, and establish in our own organization, a warehouse receipt, backed up by an insurance policy, and one which will show the nature, quantity, and even quality of the goods in store."

"We are not the first committee to advocate radical things, but we know that nothing but radical work will ever bring about the results we are all seeking. Let us get so closely in touch with the banking fraternity of the United States that they will consider us as one of their departments."

"Why not be known as a 'Safe Deposit Organization' instead of a 'Pawnbroker Society'?"

"Another bad feature of our situation is that, while the bankers disapprove of our system, they offer no suggestions for remedy, fearing that should a demand for inspection of goods be made upon us, it would throw them into disfavor with the producing element."

"The warehouse receipt is a factor in business which has come to stay; even a most determined stand by the bankers of the country could not abolish it, because the warehouseman knows its value, and would advance money on it, and we only wish that some move would be made which would confine the receipt to this class of loaning, for, in this event, a warehouse company not financially good would not be able to meet the demands of its customers, and would gradually be driven out of business."

"Other suggestions for bettering conditions are:—"

"First.—Bonding warehousemen by the state."

"Second.—Federal inspection and control of warehouseing business."

"Third.—Inspection and audit by an officer in the employ of our association, who shall report laxity in method, poor financial standing, or any other items which would affect the reputation of the member."

"Fourth.—Uniform laws governing warehouse receipts."

"Fifth.—Laws prohibiting the loaning of money on warehouse receipts issued by any warehousing corporation whose capital is not \$100,000 or over, and whose capital must have been fully paid, and which has not at any time become depleted."

"Sixth.—A rule adopted by our association that no warehouse receipt should be issued by any member which did not bear an inspector's certificate as to quantity, quality and valuation."

"Some of the above suggestions are already being used profitably by some classes of business; for instance, those of the American Pig Iron Storage Warrant Company. These

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warrants are negotiable; describing brand quality, weight, and in Scotland have been loaned upon for fifty years, the prevailing rate of interest being only a fraction of one percent over the prevailing rate of the Bank of England."

"One of our committee said the relationship of banks and warehouses is not very different from that existing between commercial houses and banks all over the world; a statement, the fallacy of which is very apparent when we try to assume the place of the commercial house."

"The bankers of the country refuse at all times to consider mortgages on property until they have had the title passed upon by a competent attorney; yet they will turn around the next moment and loan money on goods in a warehouse, the ownership of which they do not know, of the quality of which they have no knowledge, and without any practical idea of the value. We have heard it said that the reason they do not insist upon a report covering the merchandise, is that they do not wish to impose upon the borrower the expense necessary for the certificate, yet a simple ruling by them would accomplish this end forever and relieve the warehouse receipt of most of its odium."

"We know of many instances where banks have loaned a larger amount of money to an individual running a small commercial house, than they would possibly have done to the warehouseman, had the request come through him; and when the banks have sustained losses, it seems never to have occurred to them that a proper request, or simply a telephone call on the storage company, might have saved them many dollars, no little inconvenience, and considerable undesirable publicity. The truth of the matter is, the bankers' association of the country is in position to say that we shall do the very things we have suggested above, and why they have not insisted upon these things long ago is something beyond our conjecture."

"As far back as 1895 our association issued a brochure to banks and bankers, in which we stated the ten commandments of the association. How well they are being lived up to can be demonstrated in any large city by watching court records covering cases wherein the warehouse receipt is at fault."

"Much has been said, and well said; much has been written, and well written, covering warehouse receipts, by members of this association ever since its organization; and yet the receipt is today, as then, undesirable collateral, and an item which puts the warehouseman, or warehouse company, in bad repute the world over."

This speaks for itself, and much more effectively than I could say it, but by way of explanation let me add that the owners of grain warehouses and elevators are not affiliated with the American Warehousemen's Association, but operate under a separate organization. Nevertheless, much of the above applies even in the case of grain receipts.

What are the essential features of a warehouse receipt concerning which a bank must satisfy itself before accepting it as collateral.

First.—Rightful possession must lodge with the person or firm in whose name the receipt is made.

Second.—It must be negotiable, or if non-negotiable, made in the name of the bank.

Third.—Location of warehouse marks or brands, by which the goods covered thereunder can be segregated from other merchandise.

Fourth.—It should be accompanied by an inspector's certificate as to quantity, quality and valuation.

Fifth.—It must be covered by insurance.

Sixth.—It must be issued by a warehouseman of unquestioned integrity and good financial standing, because, if through any negligence, ignorance or oversight on the part of the management of the warehouse the goods were damaged or destroyed, the bank would have no redress.

There might be added here another restriction which, though it does not apply generally, ought never to be lost sight of, namely, that receipts issued by a warehouseman on his own property, in his own warehouse, are exceedingly precarious, and the paper secured by them is little better than one-name paper. In the first place, under these circumstances, the temptation to issue fraudulent receipts is great, with nothing to check its accomplishment, in which event the financial responsibility of the warehouseman would be the bank's only redress, and, in the second place, should the warehouseman become insolvent, the creditors or purchasers could take possession of the merchandise covered by such receipts, and again the bank's only redress would be the financial responsibility of the warehouseman, which, in either event, is a very doubtful quantity. The famous McReynolds fraud is one such case in point, in which Chicago banks and their correspondents paid several hundred thousand dollars for this information.

Much of interest could be said in explanation and substantiation of the above enumerated restrictions, but time will not permit. What has been said thus far applies to warehouse receipts in general, the whiskey and grain receipts are in classes by themselves, and I will devote the rest of my time to them.

In the case of whiskey receipts one of the dangerous practices to which I alluded earlier, namely, the issuing by a warehouseman of receipts on his own goods in his own warehouse, is almost the universal rule. In fact, in the state of Kentucky, the law prohibits anyone but the owner of a distillery from issuing receipts on distillery warehouses. This, however, is partially offset by the fact that these are bonded warehouses under government supervision, and when the receipt is registered and accompanied by a gauger's certificate, which has been verified, it makes the receipt good. The great danger in whiskey receipts lies in another direction. Beside the regular receipt issued by distillers they also make what is known as a purchase clause receipt, which however, is no receipt at all, conveying no title whatsoever. It is merely a contract to deliver a certain amount and kind of whiskey to whoever is designated therein on the payment of the government tax and the purchase price of the whiskey.

The distinguishing features are these:

The genuine has no purchasing clause, but when properly executed is signed by duly appointed registrar and if issued in Kentucky, usually guaranteed by the Kentucky Distillers Warehouse Company.

The other lacks both registry and guarantee. It is largely held by wholesale liquor dealers all over the country, and there are many instances of record where this receipt form of con-

tract has been accepted as collateral and severe losses have been the result.

To the grain man belongs the credit of bringing the warehouse receipt up to its greatest degree of safety, and efficiency, partly due to the nature of the commodity in which they deal and the readiness with which it can be graded, but more because they fully realize the importance of a receipt which would be absolute and which would pass as readily and be accepted as freely as a national bank note. In all the large grain centers of the middle west, the respective chambers of commerce require grading, inspection, reports, registration and bonds from the so-called regular elevators which afford almost perfect protection to the holders of such receipts, and I will carefully outline the Minneapolis system, as I consider it the most complete.

Its requisites are:

First.—Adequate capital to insure stability and honesty of management.

Second.—A bond of 15 cents per bushel on the entire capacity of the elevator.

Third.—State inspection by an appointee of the state warehouse commission.

Fourth.—A daily report to the said warehouse commission of said inspection comprising grade and quality of grain received.

Fifth.—A similar daily report by the warehouseman to the chamber of commerce registrar.

Sixth.—That no receipt be registered unless the records of the state warehouse commission and the chamber of commerce registrar tally, the omission of which makes a receipt irregular.

Seventh.—That receipts be registered on not more than 90 percent of the grain in store.

When these receipts bear the signature of the registrar they are very analogous to a certified check. It takes the grain out of the control of the owner and places it in the control of the lender, just as a certification does with money. The vital point for the banker to satisfy himself on is the "registration," and yet I am advised that any number of banks are holding grain receipts of all degrees of safety, or lack of safety, and are living under the delusion that they are genuinely registered terminal warehouse receipts.

Now a word of practical deduction in conclusion. With the important place the warehouse receipt holds in the commercial world among the various types of negotiable paper; with the many abuses it is open to; with the time, effort and expense the American Warehousemen's Association has devoted to perfecting it, and with the position of vantage which the banker holds in regard to its improvement, it behooves him to support and encourage such changes and such measures as will bring about rigid inspection and government supervision, not only of grain warehouses but of all kinds of warehouses, for it is obvious that such collateral can only be of value to the extent to which the goods described therein are actually in existence and stored in the warehouse under the custody of the warehouseman in question. Unless some guarantee, other than the personal honesty of the warehouseman is afforded, in the shape of state control and supervision the value of the collateral will never be higher than the financial reputation of the warehouseman and facility in effecting loans will always be hindered by the necessity of the lender first satisfying himself of the responsibility of the custodian in question and assuming the risk of his continued honesty and integrity.

Then and Now In Wisconsin Banking.

N. B. Van Slyke, president of the First National Bank of Madison, talking on the subject of "Then and Now in Wisconsin Banking" criticised vigorously the present frenzy of legislative "reform" which neglects the pressing necessities in legislation to devote its energies toward inspiring class hatred and opposition to corporations. Mr. Van Slyke said:

To those who have been continually in the business for the past fifty years, the changes that have gradually taken place in banking methods—no less than in other lines of business—are so marked, that it may be well to note whereby our facilities have been improved, cheapened in the transactions, and if not, meanwhile, our risks in banking have not considerably increased.

Aside from the issuing of bank notes, the distinct branches of commercial, and the so-called "Savings Banks" (frequently merged), banks in common will only be here considered.

In the early days of Wisconsin banking, when with but one short railroad in the state, telegraph lines reaching but few points, and the telephone unthought of and unknown; when the means of communication and of transportation were quite limited and the currency in circulation—good, bad, and of doubtful character—was that issued by all kinds of banks from Maine to Louisiana, when "currency" and "current funds" did not mean funds at par with gold, as now it is.

Then, it was from an assorting of this variety (with the help of "Thompson's Bank Note Reporter" which gave the New York market quotations on bank-notes.) It was an important item in providing the "exchange" from which it was largely furnished.

The good was forwarded for credit at par with the eastern correspondents, the other if current, was paid out over the counter, and the remainder sold at a discount to brokers engaged in buying "wild-cat" and doubtful notes. Today, all you look for is the denominational figure in the corner, whether upside down or wrong side out. Then, the "exchange" account in credit, made by judicious assorting of the currency, often equalled that of interest received for loans.

Deposits were comparatively small in amount, for which five percent interest was usually allowed, while from ten to twelve percent lawful interest was charged for loans, so that though the volume of business was less, the percentage of gain was greater, a natural compensating balance in trade, such as no legislation can or should successfully control, because the less men interfere with and destroy the natural laws of trade, the better.

We are now passing through a period of legislative frenzy for "reform" in every conceivable deformed shape, to say nothing of legislators wasting time upon bills to lengthen bed-sheets and the skirts of an actress' dress; this, before heading the real public need of business that claims attention, while the

The FIRST NATIONAL BANK ST. PAUL, MINN.

Capital \$1,000,000.00

Surplus \$1,000,000.00

OFFICERS: E. H. Bailey, Prest. E. N. Saunders, Vice Prest. Wm. A. Miller, Cash. F. A. Nienhauser, Asst. Cash. O. M. Nelson, Asst. Cash.
DIRECTORS: H. P. Upham, James J. Hill, Howard Elliott, D. C. Shepard, H. E. Thompson, E. N. Saunders, Louis W. Hill, E. P. Shepard, E. H. Cutler, Chas. W. Ames, E. H. Bailey, Theo. A. Schulze, Chas. W. Gordon, T. L. Schurmeir, W. A. Eiller.

state pays the cost. With too many laws and too little enforcement in many cases, it tends to beget a disrespect and disregard of the statutes generally, and the consequent evasion of some to protect the individual or corporate interests at stake. Our Wisconsin banking law draws the line of distinction between "Trust Companies," "Commercial Banks" and of "Savings Banks," and yet, we see posted the signs of "Savings Bank" to invite deposits, generally merged in the common loanable funds irrespective of the legal distinction.

In fact, there are but two real savings banks in the state. Another decided change in modern banking, is that of dealing in the outside paper floated by brokers' lists from which to select the most desirable—according to the commercial rating, rate of interest, and time of maturity—confiding too much in the lists.

This class of loans give only the bare interest from date to due, when loans to regular depositing customers have the additional benefit of the borrower's balances in bank, at the same time helping the business of the community at home, according to its need.

In contrasting the past and present conditions, we realize that banking today requires more thoughtful care, more than mere local knowledge of men and things than formerly, and that aside from Bradstreet or Dun, we should rely more upon our own investigation to learn the financial standing and responsibility of those whom we credit outside our own immediate vicinity, we must read more and judge better of the prospective near future, watch the rise and fall of prices which affect such branches of trade as we care to credit, thus by greater caution avoid some losses that may occur, however prudent and conservative we are.

By reason of recent great scientific discoveries, and the converting to use of much that heretofore had been waste; by new inventions and greatly improved machinery, the cost of production would be cheapened, but the lessened hours of productive labor—a dead loss to community without gain to any—and the justly general advance in wages to the employed, tend to offset one against the other, hence we look to the increased volume of money per-capita in this country—based measurably upon gold—to maintain the present prices above its normal standard.

When reason and practical-common-business-sense is finally restored, as ultimately it must be; when the persistent and too often unreasonable faultfinding in the management of our semi-public utilities, and the popular raid against organized or combined capital subsidies—without which no great enterprises could be carried on—and when the political demagogues cease unduly lauding labor merely to catch votes, then, and not before, will the existing differences be mutually adjusted by the sober second thought of our people when realizing the effect of continued friction as detrimental to all classes alike. Notwithstanding we are seemingly on the crest of the wave of prosperity, the brewing storm forebodes danger.

The bitter and exaggerated magazine article published, the hostile attitude of the press, the clamorous speeches that are being made to excite and antagonize classes—condemning all corporate management, without a word of praise for benefits derived therefrom,—this prevailing spirit of unrest should give us pause, for we are fast approaching socialism, if not anarchy, with its contempt and disregard for law, which, if much longer continued, will destroy, as it has already crippled the advancement of further progress for the betterment of all,—the employed, no less than the employer.

Were it not for these disturbances, there would be no apparent cause to fear that adversity will soon overtake us, and why? Because the enormously increased production of gold—that uniform standard of measure of all values in every civilized part of the globe, proportionately increases the cost of both labor and commodities, there being no other thing except gold, that is not subject to change in price, this universal standard of values remaining always and everywhere the same, so that so long as mother earth continues to pour into our laps her millions and millions of gold—absolute wealth, constantly enriching the world at large, of which we are a part, we do not anticipate misfortune.

Gold.

It asks not of congress a free-coinage law,
For with or without it don't matter a straw,
No legislation can by "act" change its worth,
Nor its recognized value throughout the earth,
It is not in coinage by government mint,
But weight of the bullion—without its imprint,
You may bruise, you may break, or melt if you will,
Its absolute value remains with it still.

The New York Money Market.

"The New York Money Market in Recent Years" was the subject of an instructive address by Prof. William A. Scott, of the University of Wisconsin. Prof. Scott prefaced his remarks with a statement that his investigation was limited, in that it was based entirely upon the open market money rates which have been recorded in the daily papers and monthly summaries in such journals as the Commercial and Financial Chronicle. "Bankers," he said, "know that these published returns do not tell the whole story concerning the interest paid on money loaned in New York." Proceeding then, Prof. Scott said:

The published rates on money loaned on the New York market include two sets of quotations under the head Call Loans, namely, call loans at the stock exchange and at banks and trust companies; seven under the head Time Loans, namely 30, 60, and 90 day, and 4, 5, 6 and 7 months; and three under the head Commercial Paper, namely, double name, choice 60 to 90 days, and two varieties of single name, prime 4 to 6 months and good 4 to 6 months. In the weekly summaries contained in the Commercial and Financial Chronicle the minimum and maximum quotations for each class of loans are given, and, in the case of call loans at the stock exchange, the weekly average in addition. A comparison of these quotations reveals some interesting facts.

The call loan rate at the stock exchange differs from that charged at the same time at banks and trust companies both in magnitude and range. During the last eleven years its minimum has ordinarily been below that at banks and trust companies by amounts varying from $\frac{1}{8}$ percent to 6 percent, but most frequently by $\frac{1}{2}$ percent. During 72 weeks of the period the minimum quotations at both places were identical. The average rate at the stock exchange during the same period has ordinarily been above the minimum at banks and trust companies by amounts varying from $\frac{1}{8}$ percent to 34 percent, but most frequently by 1 percent. These two quotations were identical during 138 of the 572 weeks under investigation. The range of rates at the stock exchange is much greater than at banks and trust companies, being most frequently between 1 percent and 2 $\frac{1}{2}$ percent, while at banks and trust companies it was zero during 339 of the 572 weeks of the period, 1896 to 1906 inclusive, and less than 1 percent during 470 weeks. In spite of these differences, however, the fluctuations of the rates at both places are in general the same, those at banks and trust companies changing less frequently and within a narrower range, but nevertheless following faithfully all the more important movements of the stock exchange rate.

The seven varieties of time loans also often differ from each other in magnitude and range. A comparison of the minimum quotations for the last eleven years reveals the general rule that the rate tends to rise as the length of the loan increases, but to this rule there are many exceptions. For example, in 126 weeks of the period the minimum rates were identical for all classes of time loans. The 90 day and 60 day minimum rates were identical in 308 weeks, the 4 months and 90 day in 321 weeks, the 5 months and 4 months in 374 weeks, the 6 months and 5 months in 501 weeks.

The difference between these quotations rarely exceeds $\frac{1}{2}$ percent, and the general rule seems to be that the influence of time in raising the rate grows less as the length of the loan increases. For example, there is apt to be a greater difference between the quotations of 60 and 90 day paper than between the 90 day and 4 month. Likewise, there is a greater difference between 90 day and 4 month than between 4 month and 5 month, etc.

The range of time loans is much less than that of call loans, being rarely above $\frac{1}{2}$ percent in a given week, and on all classes being zero during the great majority of the 572 weeks investigated. The tendency for the rate to carry during the week grows stronger as the period of the loan increases. In the case of 60 day loans, for example, there was but one quotation during 410 of the 572 weeks, while in the case of 90 day loans there was but one quotation during only 382 weeks, and in the case of 4 month loans during only 334 weeks.

During the greater part of the last eleven years the rates on all classes of time loans have averaged higher than those on call loans. This was true of the annual averages of these rates for seven of the eleven years and of the monthly averages for 86 of the 132 months of the period. The exceptions to this rule, however, are important, and to their significance I shall refer a little later.

A comparison of the quotations on commercial paper reveals the same kind of differences that are noted in the case of call and time loans. The minimum rate on double name paper is usually below that on single name, but very often it is identical with that on prime single name, namely, during 254 of the 572 weeks of the period. The difference, when one exists, is usually $\frac{1}{4}$ percent. The range for single name paper is usually greater than for double name and its fluctuations are more frequent. As compared with the rates on time loans, running for the same period, that on commercial paper, as a rule, averages higher. The exceptions to this rule correspond in time to those mentioned above in which the call loan rate averaged above that on 60 day time.

Before proceeding to a discussion of the causes of rate fluctuations, I wish to present a few facts regarding their trend throughout the period under investigation. In general, this has been decidedly upwards. The average of call loan rates for the period 1896 to 1906 was 3.7 percent. Since 1900, that is from 1901 to 1906, the annual average has been at or above this point, with the single exception of the year 1904, in which year call loan rates were very low during the entire year; while in the period 1896 to 1900 the annual averages were below these figures for every year except 1896 and 1899. The average rate for the five years 1896 to 1900 was 3.2 percent, but for the six years 1901 to 1906 it was 4.2 percent. If we omit from the average the exceptional years in both periods, the difference is still more marked. For the most recent period the percentage in this case is 4.7 percent, while for the more remote it is 2.2 percent.

The general trend of rates on time loans has been the same. For the first five years of the decade 1897 to 1906 the average rate on 60 day time loans was 3.5 percent, while for the last five years of the decade it was 4.4 percent. For 90 day time loans the percentages for these periods are respectively 3.7 percent and 4.5 percent. The yearly averages indicate the same general trend, but with some variations. During the first five years the average for each year was above that of the preceding except in 1900, when it fell from 4.1 percent in 1899 to 3.9 percent. In 1901, however, it rose to 4.1 percent, and in 1902 to 5.1 percent. During 1903 and 1904 the trend was downward, but the low level of 1896 was not reached. In 1905 and 1906 the trend was rapidly upward again, reaching in the latter year the highest average of the decade, namely, 5.6 percent.

From the point of view of money rates, 1906 was the most exceptional year of the eleven investigated. The yearly average for call loans was the highest of any year. The same thing was true of all the time loans, except the 6 months, which was exceeded only in the year 1896. The average rate on commercial paper in 1906 was exceeded only by the average of 1896 and of 1903.

A comparison of the monthly averages shows those for 1906 to be the highest of the eleven years in January, February, April, May, August and September. The March average for 1906 was exceeded only by that of 1899, the June average only by those of 1899 and 1901, the July average only by those of 1902 and 1903, the October average only by those of 1896, 1899 and 1902, the November average only by that of 1896, and the December average only by those of 1899 and 1905. Substantially

the same results are shown by a comparison of the monthly averages for 60 day time loans; 1906 had the highest average for this class of paper in the months of April, September, November, and December. The January, February, August, and October averages of 1906 were exceeded only by those of 1896; the May, June and July averages only by those of 1902, and the March average only by that of 1903.

A study of the range of fluctuations of the call loan rates at the stock exchange also marks 1906 as a banner year. In only 16 weeks of the year was the range between the minimum and the maximum $2\frac{1}{2}$ percent or less, while in every other year of the decade it was below this point during from 21 to 51 weeks. The range was above $2\frac{1}{2}$ percent in 1906 in 36 weeks, above 5 percent in 21 weeks, and above 10 percent in ten weeks. No other year in the decade under consideration can approach this record.

In considering the causes of the fluctuations of these three groups of rates which have been described, and the influence they exert each upon the other, the call loan rate at the stock exchange, the rate on 60 day time, and that on double name 60 to 90 day commercial paper have been selected as typical each of its class. A detailed comparison by means of charts indicates that the fluctuations of the other rates in each class correspond so closely with these that a neglect of the slight differences that occasionally occur cannot affect seriously the conclusions to be drawn from a study of the three rates selected as typical.

In all their principal and in most of their minor fluctuations the three rates move together. In degree of change the call loan rate is decidedly the champion, the 60 day time rate, as a rule, occupying second, and the commercial paper rate third place. The cases in which these statements do not hold true are decidedly exceptional. These facts point clearly to influences common to all the rates as the chief causes of their fluctuations. Before considering these, however, I wish to refer briefly to some evidence indicative of the influence of the call loan rate upon the others. A moment ago I called attention to the fact that, while, as a rule, the call loan rate averaged the lowest, and the commercial paper the highest of the three, many times during the last eleven years this order has been exactly reversed. For the years 1899, 1902 and 1906 the annual average of the call loan rate was the highest and that of commercial paper the lowest of the three. The same was true of the monthly averages for 27 of the 132 months of the period. The explanation of these exceptional cases is to be found apparently in the antics of the call loan rate at the stock exchange. When that rate takes a sudden jump, it is liable to carry the time rates with it, and to carry them farther than the commercial paper rate. This becomes evident upon consultation of the chart. Typical instances of this sort may be found in October, 1896, when the average rate on call loans was 9.8 percent as compared to 5.6 percent in September; in September, 1898, when the rate had risen from an average of 1.5 percent in August to 3.4 percent in September; in December, 1900, when the call loan rate 5.1 percent as compared with 4.9 percent in November; and indeed in each of the 27 months except two, January, 1902, and January, 1906. In both of these cases the call loan rate was falling from a previous high level, but had not gone far enough to carry the 60 day rate below that on commercial paper. These two instances, therefore, do not constitute any real exception to the rule. The conclusion seems, therefore, to be warranted that at these times the influences which were acting directly upon the call loan rate were dominating the market. In few, if any, of these cases is it probable that the rates on time loans and commercial paper would have advanced as far as they did, had not the call loan rate soared so high.

The chief causes for the fluctuations of rates at New York City are well known to bankers, but their relative importance has been more often guessed at than investigated. The movements of currency to and from the interior, imports and exports of gold, the operation of our independent treasury system, and speculation on the stock exchange are the most important. How these have operated in combination during the period 1896-1906 is indicated fairly well by the curves on the chart representing the surplus reserves of the associated banks and the call loan rate at the stock exchange. The fact that with great uniformity the call loan rate rises when the reserves fall and vice versa indicates that the causes of the fluctuations of the two are in the main the same. The exceptions to this rule, however,—and they are quite numerous,—and the fact that the magnitude of the surplus reserves seems to bear no fixed relation to the height of the call rate indicates the presence of other influences as well.

Time will not permit me to present, even in outline, the evidence I have collected to show the relative importance at different seasons in each year and throughout the entire eleven years of the main influences which determine the fluctuations of the surplus reserves of the associated banks. It must suffice to say that with few exceptions they are identical with those which determine the total reserves. These may be briefly summarized as follows:

(1) In the months of June, July, September, and October the movements of currency to and from the interior have, in most of the years investigated, constituted the dominant influence in the determination of the magnitude of the reserves.

(2) The movements of currency into and out of the various sub-treasuries, particularly the one at New York, have very frequently counterbalanced all other influences combined and been the dominant factor in the money market. These movements are very erratic and unpredictable. The nearest approximation to regularity occurs in the month of January. During eight of the ten years of the last decade the banks gained from the New York sub-treasury in this month. During the month of February the banks gained continuously in six of the years, lost continuously in one, lost part of the month and gained a part in the three remaining years, the gains and losses about balancing in one of the years. The March losses were uniform in four of the years, in one there was no marked balance in either direction, and in four there were alternate gains and losses throughout the month. A record similar to this is characteristic of every other month of the year. The amounts of these gains and losses were also very irregular.

(3) The gold movement to and from New York does not often constitute a dominating influence on the reserves. Ordinarily, it belongs among the minor factors in the situation. Like that of the operation of the independent treasury, its influence is erratic. Gains and losses have been experienced in every month of the year during the last decade, but in no two years have the movements been parallel. During the months of August, September and October there has been an excess of imports over exports of gold at New York in nearly every year of the decade. In every year, however, except 1897 and 1906, there were periods during these months in which the balance was against New York. In 1898, 1899, 1900, 1903, and 1905 these periods were very brief and appear as slight interruptions only in the general movement. In the other years the losses extended over longer periods of time and were more significant.

In the other months there was much less regularity. More often than otherwise, there were gains some weeks and losses in others; occasionally the movement was in one direction throughout an entire month and sometimes for a longer period, but the months during which this occurred in one year do not correspond with those in which it took place in another.

(4) In addition to the influences which determine the magnitude of the reserves as a whole, the surplus reserves are, of course, affected by the relative magnitude of the deposits. However, the chart, on which are represented by contemporaneous curves the movements of both the surplus and the total reserves, shows clearly that the instances are rare in which the surplus reserves rise or fall in opposition to the movement of the total reserves, a fact which indicates that, as a rule, the proportion of reserves to deposits does not vary widely, and this fact is borne out by the statistics themselves. When the fluctuations of the surplus reserves have not followed those of the total reserves, the explanation has usually been revealed by a change in the magnitude of the loans, which have increased or decreased the deposits without affecting the cash items. The charts show several instances of this kind in each year of the last decade: for example, in 1897, the week ending June 4, and the periods June 11 to July 2 and November 19 to December 3; in 1898 the weeks ending June 4, December 2, December 24, etc.

In the phenomena just described the influence of the stock exchange upon the New York money market ought to be revealed, but unfortunately the published reports of the associated banks do not indicate the relation of loans based upon stock transactions to other loans, and therefore throw no light upon the question before us. We are not, however, entirely without data bearing upon this problem. The statistics of the number of shares of stock and of the actual and par value of all securities sold, compiled in the stock exchange itself, published in the daily papers, and conveniently summarized in the financial journals, reveal clearly the condition of the stock market for every day in the year and for almost every hour of each day. From these we are able to determine for any given week or month the degree of activity on the market, the course of prices and the nature of the transactions. Inasmuch as most of the money used in such dealings probably comes from the banks in the form of loans on stock market collateral, it is fair to assume that the volume of such loans follows in its fluctuations the volume of transactions on the exchange. Assuming this to be true, the statistics for the period here under consideration indicate that, while very often increased activity on the stock market seems to account for the swelling of the loan item and an erratic movement of the surplus reserves, this is by no means uniformly the case. Frequently the movement of these items are precisely the opposite of what they would be if the stock market were the dominating influence.

There is still another way of determining the influence of the stock market upon money rates at New York. Exceptions to the rule that fluctuations in the call loan rate follow in inverse order those of the surplus reserves have already been noted. In the determination of this rate, demand, of course, plays a part co-ordinate with supply, and one would therefore expect that at times it would fluctuate independently of the surplus reserves, which, within limits, regulate the supply. The fact that the instances in which this happens appear to be decidedly exceptional indicates that as a rule the demand for this class of loans is not a factor entirely independent of the supply of funds available to meet it. However, when the call loan rate does move in a direction different from what one would expect from observation of the surplus reserves, is the cause to be found in the condition of the stock market? Sometimes, but not always. A study of these cases shows that other influences, quite independent of the stock market, frequently furnish the explanation. For example, during the last decade this exceptional phenomenon has occurred many times when conditions on the stock market would have warranted the expectations of the opposite, or at least of something very different in degree from what actually happened.

A summary of what the investigation I have been describing tends to show may properly conclude this paper, and may assist in making clearer the points presented.

1. The influence of the stock market upon the fluctuations of money rates in New York is not so great as one would be inclined to suspect from popular discussions of the subject. Ordinarily, rates on loans are determined by other influences and stock market operations are more apt to be effects than causes of them.

2. During the summer and fall months the most potent cause of rate fluctuations is probably the operations of country bankers on their balances with the associated banks. These are exhibited in the movements of currency to and from the interior, and, while they vary widely in magnitude in different years, they usually dominate the reserve movements during the months indicated.

3. The operations of our independent treasury system are next in importance in their influence upon money rates, and, with the exception of the month of January, the time at which that influence will show itself is uncertain and unforeseeable. This influence seems, therefore, to be promotive of speculative conditions, however much the secretary of the treasury may attempt to make it the opposite.

4. Ordinarily the movement of gold between New York and foreign money centers is only a minor factor in the movement of rates. At most times, however, its influence is present, and often its importance is great.

5. The loaning of money on call in New York City is a very important branch of the banking business, and at times the rates on those loans dominate the others, pushing them to greater heights or to lower levels than they would otherwise attain.

6. The combined effect of the influences which determine money rates in New York City has been to increase their average height during the last eleven years and to render their fluctuation more frequent and more intense. New York City is moving away from rather than towards the goal of stable money rates.

Officers Elected.

The election of officers for the ensuing year followed Prof. Scott's address and resulted as follows: President, T. C. Hefty, cashier of Bank of New Glarus, New Glarus, Wis.; vice president, A. C. Van Elston, president State Bank of Muscoda, Muscoda, Wis.; secretary-treasurer, C. R. Thompson, cashier First National Bank, Richland Center, Wis., re-elected. Executive committee: Platt Whitman, president of Highland Bank, Highland, Wis.; R. E. Orton, assistant cashier First National Bank, Darlington, Wis., and the above named officers.

Visitors and delegates then enjoyed an automobile ride

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

The Chase National Bank

OF THE CITY OF NEW YORK
 UNITED STATES DEPOSITORY

(DEC. 14, 1906)

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

DIRECTORS

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

Foreign Exchange Department.

which included the Platte Mound and several of the important mines of the district.

The Evening Session.

At the evening session many pertinent banking questions were informally discussed, including the following:

"Is it not a dangerous practice to allow customers to make their checks payable at the City Correspondent Bank, and should not such practice be discouraged?"

"What is the most satisfactory adding machine now made?"

"Why should the government deposit its funds in national banks without interest?"

"In Wisconsin, which system of banking is preferable, federal or state?"

"To what extent, if any, may an active officer of a bank be interested in, or connected with outside affairs?"

"Can the drawer of a lost check payable to bearer, stop payment of it? If so, should the bank upon which it is drawn, require a bond of indemnity before paying a duplicate of it?"

"What percentage of its deposits should a bank carry in cash funds?"

"Are loose-leaf ledgers safe for bank accounting?"

"How can the group association be made of value to the bank clerk?"

"May a bank safely accept in payment of the personal note of a customer, his check on his account as administrator of an estate?"

After the round table discussion refreshments were served and a general social good time enjoyed.

BANK CLEARINGS.

Bank clearings for the week ending June 13, 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.

	June 13	Inc.	Dec.	June 6
New York	\$1,487,442,000	10.8	10.8	\$1,823,109,000
Chicago	245,851,000	18.3	18.3	270,605,000
Boston	159,663,000	6.0	6.0	165,490,000
Philadelphia	135,364,000	2.8	2.8	164,403,000
St. Louis	62,297,000	12.4	12.4	69,690,000
Pittsburgh	54,001,000	15.1	15.1	61,244,000
San Francisco	39,359,000	30.2	30.2	44,227,000
Twin Cities	30,745,000	25.9	25.9	32,100,000
Baltimore	30,120,000	15.3	15.3	32,047,000
Kansas City	32,356,000	32.3	32.3	33,525,000
Cincinnati	27,947,000	10.7	10.7	27,774,000
New Orleans	17,138,000	8.2	8.2	15,690,000
Minneapolis	22,519,000	34.7	34.7	22,361,000
Cleveland	18,967,000	13.8	13.8	17,508,000
Detroit	14,231,000	12.6	12.6	15,833,000
Louisville	13,559,000	4.3	4.3	13,989,000
Los Angeles	12,926,000	13.1	13.1	12,914,000
Omaha	11,738,000	22.3	22.3	12,683,000
Milwaukee	11,205,000	18.7	18.7	12,043,000
Seattle	9,956,000	8.0	8.0	10,552,000
St. Paul	8,226,000	17.0	17.0	9,739,000
Providence	7,315,000	1.6	1.6	7,732,000
Buffalo	8,848,000	19.6	19.6	9,417,000
Indianapolis	8,742,000	12.0	12.0	8,668,000
Denver	7,836,000	18.6	18.6	8,227,000
Fort Worth	8,418,000	54.3	54.3	7,586,000
Richmond	6,441,000	18.6	18.6	6,141,000
Albany	7,530,000	49.6	49.6	8,050,000
Washington	6,782,000	6.6	6.6	8,192,000
Salt Lake City	6,314,000	19.2	19.2	6,336,000
Portland, Ore.	8,742,000	52.2	52.2	7,787,000
St. Joseph	5,754,000	13.3	13.3	7,770,000
Spokane, Wash.	6,256,000	40.1	40.1	6,632,000
Tacoma	5,086,000	37.6	37.6	5,358,000
Peoria	2,937,000	32.5	32.5	3,179,000
Des Moines	3,034,000	33.0	33.0	3,234,000
Sioux City	2,342,000	24.4	24.4	2,793,000
Knoxville	1,560,000	5.4	5.4	1,686,000
Wichita	1,516,000	25.8	25.8	1,877,000
Davenport	822,000	16.5	16.5	1,322,000
Topeka	982,000	7.9	7.9	1,049,000
Springfield, Ill.	1,310,000	49.2	49.2	963,000
Helena	780,000	19.0	19.0	1,067,000
Rockford, Ill.	795,000	8.0	8.0	493,000
Cedar Rapids, Iowa	653,000	38.9	38.9	841,000
Fargo, N. D.	677,000	.8	.8	627,000
Bloomington, Ill.	477,000	37.0	37.0	715,000
Quincy, Ill.	433,000	31.6	31.6	334,000
Sioux Falls, S. D.	463,000	39.0	39.0	453,000
Decatur, Ill.	409,000	21.6	21.6	526,000
Fremont, Neb.	360,000	38.4	38.4	497,000
Jacksonville, Ill.	250,000	35.8	35.8	272,000
Lincoln, Neb.	1,795,000	52.9	52.9	1,674,000
Oakland, Cal.	2,865,000	.....	.....	3,044,000
Houston	24,459,000	47.9	47.9	19,601,000
Galveston	13,018,000	17.1	17.1	11,347,000
Total, U. S.	\$2,610,497,000	1.7	1.7	\$3,039,828,000
Tot., outside N. Y.	1,123,055,000	13.5	13.5	1,216,719,000
Dominion of Canada.				
Montreal	\$29,027,000	5.2	5.2	\$31,042,000
Toronto	25,962,000	7.9	7.9	26,264,000
Winnipeg	11,704,000	39.9	39.9	12,165,000
Vancouver, B. C.	3,673,000	47.3	47.3	3,927,000
Victoria, B. C.	1,263,000	82.5	82.5	1,056,000
Calgary	1,365,000	46.4	46.4	1,625,000
Edmonton	937,000	.....	.....	979,000
Total	\$84,415,000	10.6	10.6	\$89,199,000

*Not included in totals because containing other items than clearings. †Not included in totals because comparisons are incomplete.

WARREN W. HURD,

INVESTMENT SECURITIES.

Bond Issues and Farm Mortgages Bought and Sold.

Germania Life Building,
ST. PAUL, - - MINN.

THE

CAPITAL NATIONAL BANK

SAINT PAUL

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

U. S. DEPOSITORY.


OFFICERS:

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

We shall be pleased to meet, or correspond with any banker who contemplates opening a new account in this city.

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

Capital & Surplus \$3,500,000

FOUNDED

1803

New York

Deposits \$20,000,000

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

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

FIDELITY TRUST CO.

Tacoma, Washington

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

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

We have a Special Collection Department.

J. C. AINSWORTH, President.

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

Tacoma is growing more rapidly than any other Pacific Coast City and its future is the brightest. We can sell you acreage, business lots, residence lots or income producing properties; all sure to increase in value very largely in the near future.

References:
National Bank of Commerce **HAYDEN & WHITEHOUSE,**
Pacific National Bank 203-4 Equitable Bldg. TACOMA, Wash.

"YOUNG MAN!"

Go West and Grow Up with the Country."

Don't stop going until you reach Puget Sound, with TACOMA as the objective point. We have one of the best harbors in the world, with all Asia for a market. *Write for particulars.*

Real Estate **R. E. Anderson & Co.**
Mortgage Loans TACOMA, WASH.

BUSINESS, RESIDENCE, FARMING, TIMBER, MINING PROPERTY

OTTO B. ROEDER
REAL ESTATE AND LOANS

1201 Pacific Avenue TACOMA, WASH.

FULLY EQUIPPED GENERAL MACHINE SHOP

FOR SALE for the price it will easily clear in one year—\$5,500. This shop is in first-class condition and doing a good business, but we have a reason that will be satisfactory to you for selling. Write us for full particulars at once, as this cannot last long.

THE RIST-JONES COMPANY

TACOMA, WASHINGTON.

TACOMA THE CITY OF OPPORTUNITY

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

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

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

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

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

DANIEL MCGREGOR, REAL ESTATE—LOANS—INSURANCE

FOR INVESTMENTS

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

Established 1886

GEORGE W. FOWLER

Equitable Building, TACOMA, Washington.

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.
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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 System

The Chicago & Northwestern
The Canadian Pacific

All are headed this way. Terminals have already been secured

Tacoma is the Gateway to the Orient!

Remember we have been telling you for the past four years that Tacoma Real Estate is

The Safest and Best Investment in the Northwest

You have missed handsome profits if you failed to take our advice, but it isn't too late.

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

Tacoma Land and Improvement Co. 119 Eleventh Street,
TACOMA, U. S. A.

TACOMA, WASHINGTON

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

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

CALVIN PHILIPS & CO.

California Building,

TACOMA, WASHINGTON

Eastern and Western References

RAILROAD DEVELOPMENT IN WESTERN WASHINGTON

(Special Correspondence to the Commercial West.)

Tacoma, June 14.—With four new railroads building to Tacoma and millions of dollars to be spent in improving the Hill lines, the greatest development in the history of railroad building in the United States will take place in Western Washington within the next five years. Not since the first mile of rails was laid in this country has there been a time when so many great railroad companies were bending every energy to reach a common point as now. An outlet on the Pacific coast is the point sought and Tacoma offers the logical solution of the problem of securing terminal facilities that will reduce to the minimum the cost of handling the enormous traffic which will be developed.

From the best information obtainable it is evident that the railroads are losing no time in the effort to reach deep-water terminals at Tacoma. On the line of the Chicago, Milwaukee & St. Paul, construction work is progressing at every available point. The Union Pacific is getting material for the line from Portland to Tacoma, the last order of which was for steel to construct 40 bridges between this city and the Columbia river. The Chicago & Northwestern is steadily building in this direction. The Canadian Pacific has surveyors and right-of-way agents in the field and those who keep close watch of the railroad situation predict that the Canadian line will not be the last of the four to operate trains in here.

Besides all this, 5,000 men are rushing work on the new Hill road down the north bank of the Columbia river, which is to give the Northern Pacific a better entrance into Tacoma and fulfill the promise of Hill that Great Northern trains will furnish the same service to Tacoma that they now do in Seattle, the terminus of the line.

Enormous Gain In Shipping.

Tacoma's enormous gain in ocean commerce over the record of last year is evidenced by the monthly report of Harbormaster R. M. Mountfort. During May, 1907, the gain over the corresponding month of last year is \$1,332,389. These figures include coastwise and foreign business.

Foreign exports during May reached one of the high-water marks in the history of the port for increased business and the figures exceed those of May, 1906, by \$783,044. Correspondingly large is the gain in coastwise shipments, the increase being \$510,221, the coastwise shipments for the month exceeding \$1,500,000.

Every month of 1907 has shown remarkable gains and the record for the first five months exceeds that of the corresponding period of 1906 by \$1,892,045. Of this gain \$1,461,097 has been in exports and \$430,948 in imports.

Large Gain In Lumber.

In coastwise shipments the greatest gain was in lumber, notwithstanding the fact that low rates have and are still seriously affecting the coast lumber business. The coastwise shipments for May were 8,110,659 feet valued at \$121,650, or more than 2,200,000 feet more than May, 1906.

Foreign wheat shipments show a fair increase. During May the gain was 274,371 bushels over the corresponding month of last year. The increase in foreign flour shipments amounts to \$174,431, the increased shipments being 47,016 barrels. For the month this year flour shipments were 107,683 barrels valued at \$391,105.

Foreign lumber shipments show a gain of 3,980,629 feet, the exports for the month reaching 11,784,781 feet valued at \$209,300 as against 7,804,152 feet valued at \$103,467.

A feature of the months' report is the increase in the number of deep sea arrivals and departures for this port. The total of ninety-five deep sea arrivals exceeds May, 1906, by twenty, while the departures are greater by seventeen. The inward registered tonnage was 198,451, compared with 116,434. Equal gains are shown in cargo tonnage for both outward and inward business, the outward exceeding May, 1906, by over 26,000 tons.

Real Estate.

With prices based on present real values and a steadily increasing demand for property of all kinds, the Tacoma real estate market was never in better condition than at present. There have been times during the past year and a half when a greater number of larger sales have been

reported in a given period, but the market lacked the stability that is now apparent.

The daily record of real estate transactions is one of steady growth. Speculators and those seeking permanent investments in real estate find present values and prices attractive. Although prices that have been paid for business property within the past year seem high to the uninformed, investors and speculators who have made a study of real estate values and the causes that establish them are glad of an opportunity to obtain property here.

What new comers think of the opportunities offered by real estate investments in Tacoma was concisely expressed by W. A. Irwin, president of the Bowes-Irwin Company and one of the best informed real estate men in the west, when he said recently: "Tacoma people may think the real estate prices are high, but the time will soon be here when the property cannot be bought for twice what it is selling for now." Tacoma people do not seem to recognize the opportunity that is within their grasp. Mr. Irwin has since become a permanent resident of Tacoma and has shown his faith in the value of property by personally investing large sums in the residence district.

Real estate brokers report an increased demand for investment property within the past few days. Inquiries are continually coming from outside and there is evident a general movement to get in on the market while the present low prices prevail.

Building Gains.

Reports of the building inspector indicate that the present season is one of unequalled progress and development. During the first ten days of June, 91 permits, representing improvements costing \$167,350, were issued. This is approximately sixty percent of the building of the entire month of last June. The report for last month shows an increase of 25 percent over May, 1906, and 60 percent over May, 1905.

There is nothing of the "boom" element in the building activity in Tacoma. Every structure commenced this season is being built because there is a demand for it. Building in this city is not speculation. It is a safe, sound investment.

Building material is cheap, or cheaper than at other points on the coast. Labor troubles have been satisfactorily settled and there is an abundance of skilled labor available.

There is everything in favor of and nothing against a continuance of present conditions.

State Bankers' Convention.

The Tacoma contingent to the Washington state bankers' convention left that city in a special Pullman sleeping car over the Northern Pacific Railway, while the delegation from Seattle had similar accommodations, going by way of the Great Northern. These cars were side tracked at Spokane on arrival there, to insure to the Tacoma and Seattle bankers return accommodations.

Before leaving Tacoma, Secretary Kauffman received a letter from Col. J. R. Grant, of the American Bankers Association, stating that some of the members of the currency committee would be present to discuss that question before the convention. Secretary Kauffman also received word that W. T. Hanfort, secretary of the savings bank section of the American Bankers Association and Lucius Teter, vice-president of the Chicago Savings Bank, and vice-president of the same section, would likely attend the convention with a number of other lights in the financial firmament. This with the fine attendance looked for among state bankers gave promise that the convention would be the most interesting in the way of varied subjects presented and the best attended in the history of the association.

In the absence of Hon. Miles C. Moore, of Walla Walla, who was down for a talk on "The Man of the Hour," the subject was presented by J. J. Brown of Spokane.

Clearing House Changes.

With the opening of the Bankers' Trust Company, a change has been made in the clearing house rule, so as to allow the payment of a maximum rate of 4 percent per annum on savings deposits, the maximum rate allowed by

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.

the clearing house rules heretofore having been 3 percent. With this change the non-member banks, namely the bankers' Trust Company, the Scandinavian-American Bank, the Puget Sound Savings Bank, and the Scandinavian Commercial and Savings Bank have come into the clearing house, and the following notice has been issued, fixing rates and charges to go into effect at once.

The Associated Banks of Tacoma will make the following charge for drafts, collections, etc.:

On Eastern points, one-eighth of 1 percent. On coast points, one-tenth of 1 percent. Minimum charge, 10 cents per draft.

On amounts up to \$5,000, 15 cents per \$100. On amounts over \$5,000, one-eighth of 1 percent, (minimum charge, \$7.50). No charge less than 15 cents. On collections drawn with exchange the collecting bank may accept exchange charges.

The Escrow charges are \$1 when the papers are deposited, and one-tenth of 1 percent on the amount collected.

The actual cost of collecting out-of-town items shall be borne by the depositor.

It being generally recognized that the allowance or use of overdrafts is a bad practice, both for the banker and his customer, the Associated Banks have agreed to discontinue the practice.

No charge will be made for ordinary stock check books, but any additional cost of printing and numbering to be collected from the customer.

No interest will be allowed on open accounts subject to check, except to banks and on public deposits.

The maximum rate of interest on certificates of deposit shall be 3 percent; on bank balances 2 percent; and on savings accounts 4 percent, the latter to be computed not oftener than semi-annually.

Best Coking Coal.

Recent tests of the coal found in Pierce county have demonstrated that it is of a quality equal to or better than the best Pennsylvania coal for some purposes. It has been found to be especially valuable as a coking coal, a fact which will do more than anything else, next to cheap transportation, to induce the establishment of a steel plant and kindred industries here.

The best coal has been found in the district between Carbonado and Elbe, in a section which is practically unknown except to the few prospectors who have opened veins lying close to the surface for the purpose of securing samples of the coal for testing. What the results will be when the property is fully developed is a matter that even the most sanguine cannot do justice to.

Opportunities for Small Investor.

Opportunities for the small investor exist in Tacoma in large numbers, according to Secretary Pratt of the Chamber of Commerce. He has a number of gilt edge propositions with which he can put investors in touch and will be glad to be of service to those who have small sums of money which they want to invest with the minimum risk. Mr. Pratt says:

"There are a number of manufacturing concerns anxious to move to Tacoma. The city needs them and naturally they expect some Tacoma money to be invested, both to enable them to develop and secure the good will of local people. Opportunities for investments of this kind are continually being offered. People having \$1,000 or more which they wish to invest profitably can do no better than put it in one of these successful business propositions."

Milwaukee Buys Coal Lands.

The Chicago, Milwaukee & St. Paul has procured options on 5,000 acres of coal lands in the Teanaway valley. Drilling crews are now at work on the property. The existence of coal in the valley has been known for years, but no development work has ever been done. The Milwaukee will now make a serious effort to find the main vein. A branch line is to be built through the valley and should the coal develop in the quantity expected, a plant equal to that of the Northern Pacific at Roslyn will be installed.

A New Industry.

The Montana Knitting Mills, located at Helena, Montana, will be moved to Tacoma shortly after the first of July. J. H. Moorhead, manager of the mills, who made the announcement, is in the city preparing for the change and securing a location.

RECALL OF U. S. DEPOSITS.

When the \$30,000,000 government deposits called in by Secretary Cortelyou shall have been returned by July 10 next the treasury's working balance will be about \$70,000,000. It is now \$73,000,000. The banks affected by this call received \$30,000,000 as "Special Deposits" September 29, 1906. They numbered about 100 and were as a rule the large banks of the country located in the large cities. Nearly all the New York banks received deposits at this time and still have them.

The last call of the comptroller of the currency shows that the banks in New York City have largely increased government deposits over former call dates and are now in excellent condition to return their proportion without experiencing any embarrassment. When the \$30,000,000 is paid back into the treasury the national banks of the country will hold \$140,000,000, which is the amount which was held by them when Secretary Cortelyou assumed charge of the treasury on March 5 last.

In the original distribution of the \$30,000,000 of United States deposits which Secretary Cortelyou has recalled, payable July 1, \$3,000,000 was assigned to New York banks. Subsequently, the banks in several cities declined to take the amount assigned because of their inability to furnish the bonds required as security and a part of their quotas was placed in New York banks, making the total between \$5,000,000 and \$6,000,000 deposited in New York banks.

In addition to this amount, which must be returned to the treasury, it is probable that a number of banks in other cities will return their quota of the United States deposits recalled by draft in favor of the assistant treasurer of the United States drawn upon their New York correspondents. Such drafts may amount to enough to make the total of United States deposits returned by New York banks as high as \$10,000,000 or \$12,000,000.

CANADA'S FOREIGN TRADE.

The statement of Canada's foreign trade issued by the customs department last week shows an increase in the

aggregate trade of the country of \$7,696,094, for the first two months of the present fiscal year, that is, for April and May. The total trade was \$94,071,678, as against \$86,375,584 for the same two months last year. There was an increase in the imports of \$12,922,984 and a decrease in the exports of \$5,226,890. This decrease was largely due to the backward season and partly to labor disputes. For the month of May there was an increase of nearly \$8,000,000 in the imports and a decrease of nearly \$2,000,000 in the exports. The decreases for the two months were \$250,000 in fisheries, \$1,250,000 in forest, animals and their produce \$1,500,000, agriculture \$2,500,000 and manufactures \$500,000. There was an increase of \$50,000 in the produce of the mine.

THE SOVEREIGN BANK.

The drastic reorganization of the Sovereign Bank, of Toronto, as a result of losses aggregating \$2,000,000, was announced at the annual shareholders' and directors' meeting.

President Jarvis said it would be necessary to wipe out the whole rest account of \$1,255,000 and also write off one-quarter of the entire capital, representing another million, to put the bank in a sound financial condition. This action was voted. The principal losses are summarized thus:

Bad debts, \$700,000; unsatisfactory advances, \$800,000; depreciation of securities, \$150,000; doubtful debts, \$541,000.

The largest shareholders of the bank are the Dresdner Bank, Berlin, 7,000 shares; Thomas W. Joyce, New York, 2,500; William H. Merrick, New York, 2,500, and W. H. Van Vleeck, 2,000 shares.

The shareholders were assured that at present the bank was in a sound position and that the Dresdner Bank and others promised materially to aid it.

After listening to President Jarvis's statement former President McDonald said that the former manager, Mr. Stewart, had made investments and loans without consulting any of the directors, but by the above action all these losses were wiped out. The resolution was carried unanimously.

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.

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FUTURE WHOLESALE DISTRICT OF SPOKANE.

(Special Correspondence to the Commercial West.)

Spokane, June 14.—The location of the future wholesale district of this city is a problem that is interesting local business men and investors. There is no doubt that the relief expected from the interstate commerce commission, in the matter of reduced freight rates, would further stimulate jobbing and manufacturing operations, and the building of new railroads and opening of new wholesale districts makes the problem more complex than it has seemed to be heretofore.

Spokane is favored with an unusual amount of trackage. It is claimed that it is the greatest railway center in this respect west of the Mississippi river; that it is, in fact, the greatest railway center of its population in the United States.

The original, and still the principal, wholesale district lies along the Northern Pacific tracks, or Railroad avenue, as it is called. This avenue is wide and long, centrally situated and admirably adapted to jobbing operations. Railroad avenue will undoubtedly always be a great wholesale district, the only element of uncertainty in connection with this district being the much-mooted and unsettled question of grade crossings. It is to be noted that while there is much building in other and new wholesale and warehouse districts, there is as much new building being done along the Northern Pacific tracks as anywhere else.

On the north side of the river there are the districts, along the tracks of the Great Northern and the Oregon Railway & Navigation Company, though the tendency has been to utilize these districts for manufacturing and warehouse purposes rather than for essentially jobbing, commission or merchandise brokerage operations. More recently Mr. Corbin has begun the development of a new wholesale and warehouse district along the new Spokane International trackage. Besides these, there are the possibilities in connection with the Portland & Seattle, North Coast, Milwaukee and Inland Empire projects to be taken into consideration.

The different courses of these several railways through the city will very likely result in wholesale houses and districts being more or less widely scattered. The concensus of opinion seems to be that the jobbing interests of the city will never be confined to any one district. The only agency that could consolidate these different districts would be a connecting link, running north and south, probably east of Division street, connecting all of this trackage of the different railways. Assuming that the main trackage of the different lines is to remain where it now is, this is the only apparent way in which these districts might be welded into one continuous chain without effecting any radical change of existing districts.

Commercial Briefs of Spokane.

A feature of the annual convention of the Washington State Bankers Association, which meets in Spokane next week, will be a ball game Saturday afternoon between Spokane's \$24,500,000 team, consisting of executive officers selected from the local banks, and a \$174,500,000 aggregation, composed of officials of the other banks of the state. Governor Mead will umpire and he will be assisted by a corps of physicians and surgeons and protected by his staff in full uniform and rank. The convention will conclude with an elaborate banquet at Davenport's Saturday evening.

According to the census taken by the local United States mail carriers and tabulated by the 150,000 Club, Spokane has a population of 77,707. This consists only of names actually listed within the city limits. These figures will be certified to the secretary of state under oath and by him certified to the census authorities at Washington, where this city is now credited with only the 37,500 of the 1900 federal census. This showing is a very good one, considering that it does not include many laborers at this season of the year in the mining, railroad and lumber

camps, who claim Spokane as their home and does not include a considerable population adjacent to the city limits and which is practically a part of Spokane. With these added, Spokane has an actual population of 92,207.

Improvements which have been under way at the plant of the McGoldrick Lumber Company since last fall, are completed, making the plant one of the most up-to-date in the northwest. A new 12x30 gang saw has been installed that will increase the capacity of the mill one-third. The lumber shed capacity has been increased to 2,500,000 feet. The total expenditure for these improvements has been \$75,000. The company will cut about 40,000,000 feet of lumber this year. Over 200 men are employed, with a monthly payroll of \$20,000. In the fall the plant will be both night and day, doubling the payroll. The improvements also included the building of a handsome new office building for the company.

The work of tearing down the Seven Gables building, corner of Post and Sprague, has begun, preparatory to erecting a 7-story addition to the Peyton building. This addition will be 50x84 feet, costing \$125,000, and will conform to the original Peyton building on Riverside avenue, to which two additional stories will be added, the entire work costing \$190,000.

The new Spokane club building to be erected at the corner of Riverside and Monroe and costing, including site, \$200,000, will be financed by the issuance of \$1,000 bonds. About \$50,000 in bonds has already been subscribed by members.

Spokane's bank clearings for the week ending June 13 were \$6,256,885. For the corresponding week last year the clearings were \$4,469,570—a gain of over 40 percent. For the first five months of 1907 Spokane has made a remarkable record in bank clearings. Total clearings up to June 1 were \$115,708,249, against \$84,751,728 for the first five months of 1906—a gain of more than 30 percent.

Local and District Mining Notes.

At the monthly meeting of the directors of the Granby Consolidated Mining, Smelting & Power Company, held in New York June 6, a regular quarterly dividend of 2 percent and an extra dividend of 1 percent was declared out of the net earnings of the company, payable June 29. This is the seventh dividend of the company, the total dividends declared to date amounting to \$2,563,360. J. P. Graves, of Spokane, is prominently interested in the Granby company, which is the largest mining and smelting company in the Boundary, B. C., district.

Dividend No. 117 of \$180,000 was paid June 4 by the Bunker Hill & Sullivan Company, operating the famous silver-lead mine at Wardner, Idaho. This makes the amount of dividends paid since January 1 \$1,080,000 and the total to date \$8,946,000.

The New World Smelting Company, composed of Spokane and Seattle capitalists, will erect a 100-ton copper matte furnace and a 100-ton silver-lead furnace smelter in the New World mining district south of Cook, Mont. The plant will cost \$300,000 and is to be completed by November 1. The ore will be supplied from the Scotch Bonnet, Copper King, Virginia Bell and other mines of the district.

A dividend of \$45,000 has been declared by the Snowstorm Mining Company, the famous copper producer at Mullan, Idaho. This is at the rate of 3 cents a share and is the fifth dividend for a similar amount declared this year, making a total of \$225,000.

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.

Established 1885

Purely Mutual

Northwestern National Life Insurance Company

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Pres. Nat'l Bank of Commerce
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Nelson-Tuthill Lumber Co.
GEO. E. TOWLE
Treasurer
JOHN T. BAXTER
Counsel
W. J. GRAHAM
Vice Pres. and Actuary
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
ROBERT E. ESTERLY
Secretary
JOHN T. BAXTER
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Medical Director
E. M. STICKNEY
Cashier
H. F. WHITE
Auditor

COMPARE - CONSIDER - CONCLUDE

BURGLARS ARE DRIVEN AWAY

Burglar Alarm Scares Cracksmen Who Attack Bank.

Special to Minneapolis Journal.

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



ILLINOIS BANK ROBBED OF \$4,000

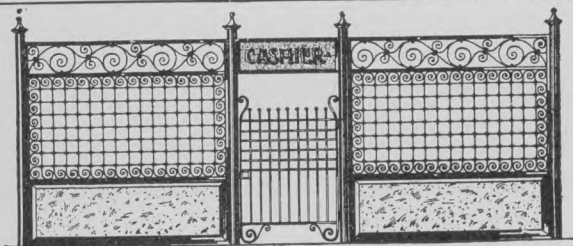
Posse Pursues Bandits Who Looted Ellinsville Institution.

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

Northwestern Bankers

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

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.

American Tent and Awning Co.

Awnings, Tents, Flags, Horse and Wagon Covers,

Window Shades.

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

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

FOUNDED 1870 "OLDEST BANK IN WASHINGTON" INCORPORATED 1887

DEXTER HORTON & CO., BANKERS

RESOURCES - \$11,000,000
SEATTLE

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

The State Bank of Seattle

Seattle, Wash.

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

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

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

Puget Sound National Bank

SEATTLE, WASH.

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

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

WASHINGTON BANKING LAW IN EFFECT.

(Special Correspondence to the Commercial West.)

Seattle, June 15.—State banks now are under the regulation of state authorities for the first time since statehood, the new banking law enacted by the legislature at the last session having become effective June 12th. A. W. Engle of Seattle is bank examiner. His office will be in Olympia. All banks incorporated in this state now must have their books subject to examination at any time, although the dates upon which the Comptroller of the Currency calls for reports from national banks will be the dates when state banks must make regular reports to the examiner.

Capitalization of state banks is restricted in that a minimum is established on a population basis. In cities having less than 1,000 population state banks must have a capital of not less than \$10,000; from 1,000 to 2,000 population requires a minimum capitalization of \$15,000, and so on as follows: From 2,000 to 3,000, \$20,000; from 3,000 to 5,000, \$25,000; from 5,000 to 10,000, \$30,000; from 10,000 to 25,000, \$50,000; from 25,000 to 50,000, \$75,000; from 50,000 to 100,000, \$100,000. Banks or trust companies already doing business when the act was passed are exempted from the limitation as regards capitalization.

Private bankers are permitted to receive deposits provided the words "private bank" appear on all signs and stationery. Similar safeguards are thrown around the use of the words "banking company," "trust," "savings," or other words or phrases indicating that unauthorized persons constitute a bank, or trust company. The incorporation of many private banking houses is anticipated as a result of the enforcement of this section of the act. The penalty for violation of the section is \$1,000.

No War Signs In Trade Report.

Imports into Puget Sound customs district in May were \$1,868,909, an increase of \$729,467 over the same month of last year. Exports increased \$279,088, amounting to \$3,556,538 in May 1907. Seattle maintained and increased its lead over any port on the Sound in collections, imports and exports. Seventy percent of the month's import trade was with British Columbia.

No echo of what is considered, in Seattle, silly war gossip, was found in the trade report for May as regards Japanese trade. Merchants of Nippon proved the largest customers of the United States doing business through Puget Sound ports in May, when the aggregate of exports to that country were almost a million dollars. Imports from Japan exceeded \$600,000.

Great Northern steamship Minnesota this week brought in from the Orient the largest amount of dutiable stuff it has ever landed, saving on one trip when a large amount of silk was brought in.

First Gold Shipment.

With the first shipment of gold dust from Alaska this season, in weight a little over a ton, and in value \$525,000, steamship Humboldt arrived this week from Skagway. Most of the shipment came from the vicinity of Fairbanks and Dawson. While relatively small in amount the first receipts of gold are always watched with interest in Seattle. The big Nome fleet which went out last week to open up communication with Nome, after the usual winter siege, will be returning soon and will carry cargoes of tons of gold, valued in the millions. Labor troubles in southeastern Alaska and at Fairbanks have materially lessened the winter output, according to persons coming out by the Humboldt.

Alaskan miners have been protesting for some time against the freight rate of \$5 for every thousand dollars worth of gold which has been assessed by the express companies on traffic from Fairbanks to Seattle. It has been discovered by one genius that he can send his gold dust by registered mail for about ninety-six cents a thousand dollars worth and insure it privately for \$2 a thou-

sand. This competition of Uncle Sam doubtless will be felt by the express companies.

It was the discovery of gold in the great northern territory that broke the hard times in the late nineties, so far as Seattle was concerned, and to this day Alaskan gold and Alaskan and Yukon trade have been prominent among the many things that have contributed to the greatness of Seattle, and the promise for all time to add to the prosperity of the metropolis of the northwest. Seattle is the recognized headquarters for Alaskan and Yukon in the United States proper and millions of dollars worth of goods are shipped into the north every year by Seattle merchants and manufacturers, or at least through Seattle. Many millions of dollars taken out of the ground in Alaska by thrifty miners have been invested in real estate and in many lines of business in Seattle. Hundreds of Alaskans and Yukoners come south in the winter and reside in Seattle until the spring comes around and the lure of the north draws them back to the fascinating search for riches. Many efforts have been made by other cities in the northwest and some a little further down the coast to draw this trade away from Seattle both by fair means and by the grossest misrepresentation, but all such efforts have been futile because fair treatment and manifestation of real interest in all that concerns Alaska on the part of Seattle business men has been the tie that has bound the two sections with hooks of steel.

The exports to Alaska last month, before the ice had broken up in the Yukon river and in front of Nome, amounted to more than \$853,000. Practically all of this went from Seattle. The June total will run far into the millions.

Needs of Hawaiian Islands.

United States Senator S. H. Piles, of Washington, who has just returned from the Hawaiian Islands, has assisted

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

J. G. Price, Pres.

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

THE CANADIAN BANK OF COMMERCE

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

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

in bringing about closer relations between the cities of the Sound and the islands, and as a result of his visit will be more strongly inclined to give effective backing to the representations of the islands made to congress of their needs.

"One drawback to the islands at present," said Senator Piles, "is the lack of shipping facilities. Aside from army transports, very few American ships touch at the islands. In fact, few foreign vessels touch there. The coastwise shipping laws prevent boats of foreign register from taking passengers to and from the islands. Especially since the failure of the shipping subsidy bill, taking away the hope of increase in the number of American ships, residents are anxious to be relieved of the requirements of the coastwise regulations."

Since the beginning of 1907, the trade between Puget Sound and the Hawaiian Islands has increased nearly a third over the same time last year. In the last five months seven steamships have sailed from Seattle for the islands, being the largest cargo-carrying vessels on the Pacific coast to engage in the domestic trade. Two more vessels will take cargo from the Sound this month. All of these vessels have a carrying capacity of 10,000 to 12,000 tons and when they sail from the Sound they are generally filled.

Sailing vessels keep the rates to the islands at a low figure.

Sells Interest In First National Bank.

Mr. Lester Turner, who has been in the banking business in Seattle since 1889, has sold his interests in the First National Bank of Seattle and will retire from the institution July 1st. Mr. M. A. Arnold, of Billings, Mont., will succeed to the presidency. He was bank examiner in Missouri for four years and is a son of R. R. Arnold, president of the First National Bank of Mexico, Mo. Associated with Mr. Arnold in the purchase of the Turner interests in the Seattle bank are D. H. Moss and J. A. Hall. Mr. Hall has been vice president and cashier of the First National Bank for one and a half years. Mr. Moss was for a long time associated with Mr. Arnold in Billings and about two years ago he bought control of the First National Bank of Mt. Vernon, Wash.

"I am retiring," said Mr. Turner to the COMMERCIAL WEST correspondent, "because I have been in the banking business since 1872 and am now anxious to have time to devote to my private interests, to rest some and to travel. I expect always to live in Seattle, but I want to have more opportunity to go about than the duties of the banking business permit."

Bank Clearings for May.

Bank clearings for May, 1907, as compared with the figures for 1906, show an increase of 259.9 percent, according to R. G. Dun & Co. This is in the face of the fact that Seattle's relative showing of increase is injured 10 to 15 percent by the adoption of the system of payments of balances on a cash basis which was not in vogue in the Seattle clearing house last year. The clearings in May, 1907, were \$188,809,920.

To Establish Pulp and Paper Mills.

James A. Moore, of Seattle, C. H. Lugin, editor of the Colonist, and formerly a newspaper man of Seattle, and other capitalists, have just sold to Hugh Armstrong and associate Chicagoans a tract of 56,000 acres of timber land on the north end of Vancouver Island, estimated by expert cruisers to contain more than two billion feet of standing timber, consisting of fir, cedar, spruce and hemlock. The exact sum paid is not disclosed, but it is approximately \$200,000.

The buyers will at once, at an expense of \$500,000, erect a big lumber plant at Quatsino Sound and erect the most extensive pulp and paper mills on the coast. There is an abundance of water power on the property. The syndicate expects to devote most of its lumber output to the Grand Trunk railroad, for ties and telegraph poles, and also for the sawed lumber for the building of towns along the route of the new transcontinental line.

The pulp and paper will be largely sold in Japan and Australia. It is said that the Oregon paper mills at Wilamette have offered to take seventy-five tons of pulp every day from the new concern.

GROWTH OF MINNESOTA STATE BANKS.

Tabular statement issued by Department of Public Examiner, June 6, 1907, showing the condition of the state banks of discount and deposit in Minnesota at the close of business on the following dates and years:

	June 9, 1903.	July 16, 1904.	May 29, 1905.	June 18, 1906.	May 20, 1907.
	266 Banks.	325 Banks.	385 Banks.	427 Banks.	466 Banks.
Loans and discounts.....	\$39,816,064.98	\$40,079,801.33	\$47,958,150.03	\$56,766,474.03	\$65,229,366.23
Overdrafts.....	290,903.29	232,719.17	267,920.96	397,178.48	351,047.45
U. S. bonds.....	15,675.00	70,322.50	18,010.00	5,085.00	6,400.00
Other stocks, bonds and securities.....	1,576,477.38	1,481,005.60	1,427,827.12	1,247,756.28	1,344,747.09
Banking house, furniture and fixtures.....	1,282,729.48	1,536,500.03	1,897,088.74	2,232,067.37	2,494,122.55
Other real estate.....	575,117.48	594,174.30	613,321.73	719,280.13	725,690.25
Due from banks.....	6,969,249.60	8,656,938.22	9,766,174.27	11,843,836.55	13,300,217.42
Checks and cash items.....	635,820.94	518,732.95	841,476.76	790,381.84	1,219,722.64
Cash on hand.....	3,105,402.83	3,178,556.66	3,874,322.76	3,735,404.67	4,396,747.40
Other resources.....	37,437.91	79,834.63	62,190.97	69,693.89	55,356.53
Totals.....	\$54,304,878.89	\$56,428,584.79	\$66,636,493.34	\$77,807,108.24	\$89,123,417.56
		Liabilities.			
Capital stock.....	\$7,609,700.00	\$8,631,500.00	\$9,225,500.00	\$9,881,600.00	\$10,686,600.00
Surplus.....	1,554,778.37	1,929,400.61	2,180,651.33	2,552,285.96	3,096,267.74
Undivided profits, net.....	842,353.87	849,632.43	992,283.13	980,363.49	1,137,744.10
Bills payable.....	359,464.78	317,277.40	443,303.35	590,431.67	466,442.59
Time certificates.....	18,423,473.30	19,483,897.35	22,739,005.27	27,795,531.60	33,596,936.57
Dividends unpaid.....	9,345.64	20,268.76	11,723.16	16,764.74	18,575.09
Deposits subject to check.....	20,284,318.22	19,969,049.74	24,652,094.76	29,422,349.39	32,875,865.43
Demand certificates.....	1,338,882.01	1,079,400.51	1,120,143.10	1,059,335.08	912,950.46
Certified checks.....	49,539.27	61,914.32	94,053.67	79,418.12	157,325.57
Cashier's checks.....	629,035.78	451,619.74	658,219.64	968,637.56	945,443.45
Due to banks.....	3,401,534.08	3,607,821.32	4,499,009.31	4,400,750.87	5,167,203.65
Other liabilities.....	8,392.97	35,802.61	20,506.62	59,639.66	72,072.91
Totals.....	\$54,304,878.89	\$56,428,584.79	\$66,636,493.34	\$77,807,108.24	\$89,123,417.56

IRON RECORDS BROKEN.

Responding to the unusually strong conditions prevailing in the pig iron market, blast furnace operators have tested the productive limits of their plants during the month of May, and have succeeded in establishing a new record of monthly output in the United States. The total production of pig iron in the United States in May reached 2,291,030 tons, representing an increase of 64,322 tons over April, when the total was 2,226,708 tons.

The May tonnage, while now the record of the country, will probably not remain so for any great length of time, as few stacks are being blown out, and the present tendency is to get every stack possible into the running. During May but two stacks were blown out for any length of time for repairs, while five stacks joined the list of the producers, one of these being the new furnace F of the Colorado Fuel & Iron Company and another the Victoria furnace of the Goshen Iron Company, which had been idle for about a year.

Divided as to the consumption, 1,486,362 tons of the May output went to the mills and foundries of the producers, while 772,239 tons were offered for sale in the open market. The average daily production of the 329 stacks of the country in operation on May 31 was 72,961 tons, which also establishes a new high mark furnace activity.

Of the states which are large producers, Ohio particularly shows a splendid record, with a tonnage of 92.9 per-

cent of its total possible output, while the group containing Maryland, Illinois, Wisconsin and Colorado is also very high in its output, with 91.3 percent.—The Iron Trade Review.

INFORMATION FOR HOMESTEADERS.

The general land office, with the approval of the secretary of the interior, has issued a circular to the public generally, relating to the matter of second homestead entries. The only general law under which second homestead entries may be allowed is that of April 28, 1904, which is only applicable to those parties who made and lost, or abandoned their entries prior to the date of the act because of an honest mistake as to the character of the land, or an unavoidable complication of personal or business affairs. Full instructions are given in the circular as to the proofs which must be submitted by those who believe themselves entitled to second homestead entries. The department holds that it is without authority to allow second entries to those who forfeited their entries subsequent to April 28, 1904, or to allow second homestead entry in any case where a valid, original entry was made, in the absence of legislation expressly authorizing second homestead entries.

The half-yearly net profits of the Industrial Bank of Japan amounted to \$350,000, with but \$10 charged to directors' fees and bonuses.

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.

BIG COMMERCIAL EXCURSION VISITS PORTLAND.

(Special Correspondence to the Commercial West.)

Portland, June 13.—What is said to have been the greatest commercial excursion on record visited Portland this week from Omaha. A special Pullman train, carrying 150 representative business men from the Market Town were entertained and shown the sights here and when they left they declared they had never before realized the natural advantages of the Pacific northwest and had no idea what a charming city Portland really is.

The visitors spent two days in Portland and the commercial organizations left nothing undone to give the excursionists a hearty welcome. Special trolley cars took them all over the city and every interesting spot was pointed out to them. The junketers were given a reception at the rooms of the Commercial Club on last Monday and lunch followed, just before the Omahans left to take their train on the return trip. At this luncheon Governor Sheldon, of Nebraska, made an interesting talk, giving his impressions of the Pacific northwest country, which have been gained on this trip, and assuring Portland people that with a better knowledge of the territory will come closer and more harmonious trade relations.

Large committees from the Chamber of Commerce, Commercial Club and Board of Trade formed the entertaining body which kept the Omahans in hand throughout their stay and directed their movements to the best advantage. Everything possible was done to give them a favorable impression of the city and when they went away they said Portland had shown them more attention than any other of the cities visited on the trip.

What most impressed the visitors were the Portland roses, which are just now at their best. They were surprised at the perfect blossoms that are blooming in every yard. While here they were showered with roses and they could hardly understand that the flowers are held so cheaply. In their own city roses at this season, they said, would prove quite expensive.

During the last afternoon of the stay of the Omaha party, a pretty thought came to the entertainers, and ladies of the city carried it out. During the absence of the visitors from their train, each car was beautifully decorated with a profusion of beautiful roses. Each berth and section was banked with the flowers, while they were strung along the aisles and interiors of every car. One of the Pullmans was done in white roses and fragrant wild white syringas and was named the "bridal car." It was particularly handsome but the triumph of the decoration scheme was the diner, which was done in pink La France roses. Garlands of these beautiful flowers reached from one end of the car to the other. Members of the party said that if the flowers in this car alone had been purchased in Omaha, they would have cost no less than \$2,000.

The rose decorations were largely to call attention to the fact that Portland is to have a rose show and fiesta June 20 and 21, when a splendid showing of the queen of all flowers is to be made. The affair will have some of the carnival features of flower fiestas in California and elsewhere and it is intended to make it an annual event. Committees are now at work on the details and the show promises to be a big success.

Corner Stone of Commercial Club's Building Laid.

An important epoch in Portland's commercial life came this week when the corner stone of the Commercial Club's new building was laid with impressive ceremonies. The structure is to be the future home of this prominent organization. The building stands at Fifth and Oak streets and will be an eight-story, brick and stone structure, which will cost \$350,000. The Commercial Club is one of the most active of Oregon commercial bodies and has made itself felt here in building up the commercial interests of the city and state. The club will occupy a part of the building for club rooms and the remainder of the structure will be rented.

The corner stone was laid under the most favorable

auspices. The Masons played a prominent part in the exercises, which were under the immediate direction of Dr. W. T. Williamson, of Portland, grand master of the Masonic Grand Lodge of the state. Following the ritualistic ceremonies, addresses on the work of the Commercial Club were given by Theodore B. Wilcox, chairman of the executive committee, Tom Richardson, manager, and Col. James Jackson, who spoke as the personal representative of Governor Chamberlain.

Dissolution of Northwest Furniture Exchange.

The Northwest Furniture Exchange, commonly known as the trust, was dissolved here this week. Indictments charging 182 firms and individuals who are members of the exchange, with conspiracy in restraint of trade in violation of the Sherman anti-trust act, resulted in the plea of guilty of twenty firms this week and the imposing of a \$25 fine in each case by Judge Wolverton of the federal court.

The nominal penalty was imposed at the recommendation of District Attorney Bristol, and in view of the fact that a resolution was introduced by counsel for the trust members which had been passed by the exchange in which it was agreed to dissolve the organization.

It is taken for granted that the other members of the combination will follow the lead of the first 20 firms who capitulated this week, taking this means as preferable to the notoriety and expense of a trial.

Interest Rates are Stiffer.

Charles Sweeny, a Spokane millionaire, mortgaged large holdings in Portland this week. Two leading buildings, the Dekum and Washington, in the downtown business district, were mortgaged for \$300,000 at 6 percent for a period of five years. The mortgage was taken by the United States Mortgage & Trust Company of New York, of which the Title Guarantee & Trust Company of Portland is the local representative.

The mortgage and rate of interest indicates that the interest rates are becoming stiffer and that Portland realty is gilt edged property. While money has been growing tighter in the eastern market for some time, its effect has not been felt here. The mortgage of the Dekum and Washington buildings, however, satisfies local financial people that the local market will soon feel the result of conditions in the east. Up to the present time money has been much easier but the raid paid by Sweeny does not surprise local financiers.

Few companies in the country are willing to take such a large mortgage, despite the excellent security, as the majority of firms prefer taking a number of small mortgages rather than a large one. That the Dekum and Washington buildings were accepted without question shows that Portland's standing is as substantial as the eastern cities, taking into comparison the comparative populations.

Money is Tighter.

Money appears to be tighter here somewhat than for the past few months. It is said that conditions on the Sound, where realty is understood to be far less active, have made themselves felt here. However, there are no signs of stress as business is forging ahead actively in all lines, the bank figures continue to show a remarkable prosperity, and all are confident and in good spirits. As a sidelight on the financial standing of the community as a whole, it may be seen from the large amounts wagered on the recent election that the common people have a lot of money and are willing to make large election bets. Never before in the history of the city has there been such betting on the outcome of an election as this year, when fully \$75,000 was bet on the outcome of the mayoralty fight alone. This was freely posted and shows that the prosperity is general and pervades all classes.

FREDERICK A. KRIBS

DEALER IN

TIMBER LANDS

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

328-330 Chamber of Commerce, PORTLAND, ORE.

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

AMERICAN ENTERPRISES IN WINNIPEG.

(Special Correspondence to the Commercial West.)

Winnipeg, June 17.—Some complaint has been made this spring that investors from the United States have not been as numerous as they were last year. They are not altogether absent, however. In conversation with a loyal citizen of the United States who has made his home in western Canada and was speaking of the crop prospects he said that he was not worrying about them. "If there was no crop this year at all I would still proceed with breaking land as I am now doing," he said. "It cost me \$4 an acre to break and I have engaged a steam outfit to do it. My only complaint is that they cannot do it fast enough. The outfit that I have contracted with have something like 15,000 acres to break before they reach my territory. All this will be ready for seeding next spring. I calculate that some years will be bad ones, but I have yet to learn of any country where the seasons are uniformly good—they all have their off seasons and you will have them in Canada. You have got the soil, however, and the climate and you will get the crops. That is my opinion and that is why I am employing my capital in growing wheat; I can make more money in this way than allowing my money to lay idle down south making three and four percent interest." This, however, is only one type of the American that is doing so much towards the development of western Canada.

Rolling Mill for Western Canada.

This week there will be opened up in Winnipeg an industry which will be unique in western Canada. An enterprising American has discovered that there are no rolling mills in that vast territory west of Hamilton, Ontario, or Toronto, in the same province.

The new institution is known as the Manitoba Rolling Mills, located on Logan avenue west, devoted to the rolling of wrought iron. From the commencement the mills will employ from 50 to 100 men, and the number employed will be increased rapidly to 150. This will only be a commencement, however, if the plans of the promoters are realized, and it is possible that in future years the Manitoba Rolling Mills may be one of the largest establishments of the country.

As constituted the company lacks nothing either in the way of practical experience or capital. The president of the corporation controlling the Winnipeg plant is L. A. McElroy, president of the United States Horseshoe Company of Erie, Penn. The company in Erie with which Mr. McElroy is identified is one of the largest of its kind in the United States, turning out 700 kegs of horseshoes

per day. Associated with him in the enterprise in this city are a number of other large manufacturers and capitalists of Erie, who have for many years been interested in similar enterprises in the United States.

Uses Scrap Iron Heap Material.

The field for the establishment in this city of a manufacturing plant of this kind was observed a few years ago by T. M. Kirkwood, of Toronto. Mr. Kirkwood began the erection of the buildings now owned by the corporation and sought the financial assistance of the Erie manufacturers and capitalists in carrying out the plan. Careful investigation was made by the latter, and, as a result of the inquiry, a company was organized which was prepared to furnish money to any extent so long as the investment appeared a good one. Of this company, Mr. Kirkwood was elected the vice president, the board of directors being composed of Erie people.

The raw material for the mill will be gathered from all parts of the west. In former years much of this material was shipped from the west all the way to Montreal, Toronto and Hamilton. The freight charges against it were very large, but the net result was clear gain, since up to the present time there has been no demand whatever for scrap wrought iron in the west, and all there was of it was a drug on the market. In this was included all the refuse scrap from the railway shops as well as similar refuse from other sources.

The new company has a contract for one year with the Canadian Pacific to take their wrought iron refuse and will also ship scrap into the city to the works here from points in Manitoba, Saskatchewan and Alberta. Quantities will also be secured from northern Minnesota and Dakota.

The investment at the present time is said to be in the neighborhood of \$150,000. Mr. McElroy, president of the company, who is at present in the city, regards the chance as good for the ultimate discovery of iron ore in the west and at no great distance from the city. Should this discovery be made the business of the company would be at once increased and work would be undertaken not possible at the present time. The present situation he regards, however, as exceedingly favorable to the future of the industry. There are many hundreds of tons of scrap iron available every month, which can be secured at a reasonable price, and the selling price of the finished product is equally satisfactory. No scrap cast iron is brought to the mills, all such going to the local foundries by whom alone it can be used.

STANDARD SAVINGS BANK CHANGES HANDS.

The controlling interest of the Standard Savings Bank of Huron, S. D., has passed into the hands of Huron people. C. E. Bryant, Geo. Fullinweider and others have bought out the interests of Webb Vincent and Geo. S. Ringland of Ft Dodge, Iowa. The officers are now as follows: C. E. Bryant president, M. M. Winter vice-president, Geo. C. Fullinweider cashier, W. S. Davis and H. J. Morvay assistant cashiers.

It has been decided to change the bank to a national bank with a capital of \$50,000, as soon as the necessary action can be taken. The name has not been chosen as yet, but will be announced soon.

WESTERN BANKERS' CONVENTIONS.

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.

Pittsburgh estimates place the output of freight cars in the United States in 1907 at 200,000, eclipsing all previous records.

It is always a misdemeanor to cross the tracks at any railway station in Europe, or to ride on the cars without a ticket.

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	Moosojaw	Wadena	
Claresholm	Leavings	Stavely	Dauphin	Portage la Prairie	Humboldt	Moosomin	Watson	
Crossfield	Lethbridge	Stony Plain	Durban	Swan River	Kamsack	N. Battleford	Weyburn	
Edmonton	Macleod	Strathcona	Elgin	Treherne	Kinistino	Prince Albert	Yellowgrass	
Gleichen	Medicine Hat	Vegreville	Elkhorn	Winnipeg	Langham	Radisson		
Hardisty	Nanton	Vermilion	Gilbert Plains	(9 offices)	Lashburn	Regina		
High River	Pincher Creek	Wetaskiwin	Grandview		Lloydminster	Saskatoon		

A GENERAL BANKING BUSINESS TRANSACTED.

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

CROP PROSPECTS IN WESTERN CANADA.

(Special Correspondence to the Commercial West.)

Winnipeg, June 17.—Weather continues to be warm and at various points in the province they have had good rains. Grain is making very rapid headway. More rain would be very welcome, but growth at the present time is not being retarded for the want of it.

The acreage under cultivation this year in the three provinces of Manitoba, Saskatchewan and Alberta is considerably greater than in 1906, and the crop, while approximately two weeks late, is at present in a highly favorable condition, according to the latest report of Frank O. Fowler, secretary of the Northwest Grain Dealers Association. In the three provinces there are under crop 8,155,457 acres nearly two-thirds of which is sown in wheat. Mr. Fowler's report follows:

Estimated acreage under crop in Manitoba, Saskatchewan and Alberta, June 1:

	1906. acres.	1907. acres.	Inc.
Wheat	5,013,544	5,013,544	
Oats	2,118,777	2,373,030	12%
Barley	603,485	663,833	10%
Flax	93,795	105,050	12%

Situation of 1906 Crop.

	Bushels.
Wheat inspected to date	55,230,000
In store at country points	11,500,000
For transit	920,000
Shipped by C. N. R.	1,142,000
Marketed at Winnipeg	300,000
Total marketed to date	69,052,000

Balance in farmer's hands to market	5,300,000
Allow for country mills	9,000,000
Allow for seed	9,000,000

Total	92,332,000
Oats in farmer's hands to market	2,600,000
Barley in farmer's hands to market	160,000

Department Reports.

The department of trade and commerce reports the following as the reputed wheat situation of the crop of 1906 on June 1, 1907, in the provinces of Manitoba, Saskatchewan and Alberta. The wheat yield as officially estimated by the provincial governments totals 101,530,225 bushels; cars inspected 53,257, 56,984,990 bushels; in store country elevators, 11,267,000; in transit, not inspected, 2,745,000; marketed at Winnipeg, 275,000; shipped by Canadian Northern railroad, 1,110,600; allowance for seed, 9,000,000; allowance for country mills, 1,000,000; balance in farmers' hands, 11,147,575 bushels.

Farmers Increasing Insurance.

Mr. W. C. Graham, manager of the Manitoba Farmers Mutual Hail Insurance Company, states that in renewing their hail insurance policies, the farmers of Manitoba are increasing their insurance over that of last year. We have renewed \$395,000 of insurance in the last ten days, which shows a net increase over that of last year of \$37,017, or over 9 percent of a gain. This means that these same farmers have a larger acreage than in 1906, and also that they feel just as hopeful for a good crop as in other years, notwithstanding the lateness of the season.

SUBWAY REORGANIZED BY ARMOUR.

(Special Chicago Correspondence to the Commercial West.)

Chicago, June 17.—"Fact is J. Ogden Armour is a bigger man than was his father," said today a man who ought to know. "Mr. Armour at his father's death found a business being conducted on principles the older Armour had perfected quite a number of years ago. The younger Armour has enlarged the business of Armour & Co. twice or thrice. He built the Omaha plant and now he is preparing the construction of a plant at Minneapolis-St. Paul, which means an outlay immediately of four, five or six millions and an ultimate outlay of perhaps fifteen millions. The world does not yet credit the fact that this young man of forty-four is a greater man of business than was Philip D. Armour himself; but the world will shortly accept it as truth. The entry of Armour into the Chicago Subway proposition is but another manifestation of his enterprise and daring."

P. A. Valentine's Successor.

Samuel McRoberts, who succeeds Albert G. Wheeler as president of the Illinois Tunnel Company, is the treasurer and vice president of Armour & Co. He is identified with nearly all the Armour interests. For instance, he is chairman of the board of directors of the Kansas City Railway & Light Company, is a director of the Continental National Bank of Chicago, a director in many stock yard companies identified with Armour, a director of the Chicago Northwestern Elevated Railroad Company. He has virtually succeeded P. A. Valentine as the Armour confidential representative, and although he is not credited with Mr. Valentine's large ability, he has plenty of capacity. Mr. McRoberts was also elected a director and member of the executive committee of the tunnel company, succeeding Mr. Valentine, who resigned.

Armour in Full Control.

The reorganization, effected last week, gives Mr. Armour and his friends full control of the company. The fol-

lowing is now the membership of the board of directors: E. J. Earling, chairman, an Armour representative; E. P. Ripley, B. L. Winchell, J. Kruttschnitt, S. M. Felton, A. C. Bird, T. D. Underwood, Benjamin Thomas, J. Ogden Armour, Samuel McRoberts and A. G. Wheeler. The executive committee comprises: A. J. Earling, J. Ogden Armour, A. G. Wheeler, Samuel McRoberts, S. M. Felton, Benjamin Thomas, Thomas Kruttschnitt.

Mr. Wheeler Remains a Director.

a director and the board will retain the benefit of his advice. Mr. Wheeler fulfilled his function as a promoter of the Subway scheme and has naturally incurred political suspicion and unpopularity, although those who curse him now may live to bless him for an achievement which may relieve Chicago's streets and promote Chicago's metropolitan future. But Mr. Wheeler has never pretended to be an operator, and what is required at this juncture is the getting of business and the operation of the cars.

Sees Financial Daylight.

Financially the Subway sees daylight. An Armour syndicate has advanced \$4,000,000 to complete construction and equipment. The \$5,500,000 Kuhn, Loeb & Co. loan has been extended until December, 1910. Cars to the number of 1,500 have been ordered to be delivered by October 1. There are already 1,200 cars and 80 locomotives.

By August the business of operation in the Subway should be well under way, and by the first of the year some earnings should be in evidence.

In taking hold of the Subway Mr. Armour has been charged with assuming "an heroic undertaking." Interest charges amount to \$1,125,000. Earnings are unappreciable, \$221,000 in 1906. The franchise has still something less than 30 years to run, when the whole construction reverts to the city. But Mr. Armour has in all probability not reckoned without his host. If he cannot make a success of Subway, no one can.

THE MERCHANTS NATIONAL BANK

SAINT PAUL, MINNESOTA.

Capital \$1,000,000

Surplus \$500,000

UNITED STATES DEPOSITORY.

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DIRECTORS:

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

NEW BANKS AND CHANGES.

MINNESOTA.

Bagley—The Clearwater County Bank, of Bagley, is about to reorganize.

Dassel—A. O. Palmquist, of Buffalo, Minn., is organizing a new bank for Dassel.

Elk River—N. K. Whittemore, president of the Bank of Elk River, died at his home.

Richville—P. H. Jones, president of the Bank of Richville, will go into banking in North Dakota.

Avon—The Avon State Bank has been incorporated by C. Borgerding, C. C. Schoener and Henry Borgerding. The capital stock is \$12,000.

Mahnomen—The articles of incorporation of the Mahnomen State Bank have been amended and the capital stock increased from \$10,000 to \$25,000.

Melrose—The Borgerding State Bank has been organized at Melrose by Henry Borgerding, C. C. Schoener and John Borgerding. Capital stock \$50,000.

Myrtle—James Gillus is president of the Farmers & Merchants State Bank of Myrtle, a new institution capitalized at \$25,000. E. E. Dunn, of Northwood, Ia., will be cashier.

Russell—The First State Bank of Russell was entered by burglars and a large sum of money taken. The cash book shows \$2,869.21 missing, but it is not known that the entire amount was stolen.

Wahkon—A state bank is being organized for Wahkon by F. P. and P. M. Morneau, of Princeton, Minn. The institution will be known as the Soo State Bank, and will be capitalized at \$15,000. Frank P. Morneau will be cashier.

Saint Hilaire—C. L. Hansen has purchased from J. K. Hannay a majority of the stock in the First State Bank at Saint Hilaire, and has been elected president of the institution by the board of directors. Mr. Hannay will go to Washington to locate permanently. Mr. Hansen has been president of the Merchants State Bank, of Saint Hilaire, since last July, when he purchased the controlling interest from L. C. Simons. It is possible that the two banks will be consolidated at some time in the future, but they will be conducted as separate institutions for the present.

NORTH DAKOTA.

Hanar—Peter Johnson will be cashier of the bank at Hanar, in Eddy county.

Lisbon—Neal Campbell, of Wyndmere, N. D., will manage the new bank at Lisbon.

Knox—H. L. Uglund will organize a state bank at Knox, to be capitalized at \$10,000.

Sharon—T. O. Chantland will conduct the business of the new Citizens State Bank, at Sharon.

Almont—The State Bank of Almont is being organized by H. F. Opfer. Capital stock \$10,000.

Enderlin—The capital stock of the Enderlin State Bank has been increased from \$15,000 to \$50,000.

Abercrombie—H. H. Hafstrom has resigned the cashier-ship of the First National Bank, of Abercrombie.

Sherwood—W. S. Hall resigned his position as cashier of the First International Bank, of Sherwood, and will be succeeded by D. Ray Gregg.

Grano—W. A. Gogstetter, assistant cashier of the Farmers & Merchants Bank, of Hankinson, has been appointed cashier of the Citizens State Bank, of Grano.

Edinburg—The State Bank of Edinburg has purchased the assets of the Merchants State Bank, of Edinburg. Ben Tronslin will remain as cashier of the State Bank.

SOUTH DAKOTA.

Tolstoy—Frank V. Haley, of Sac City, Ia., is organizing a bank at Tolstoy.

Stockholm—O. P. Johnson has organized the Stockholm State Bank, capital stock \$15,000.

Waubay—E. F. Guernsey, cashier of the First National Bank of Waubay, will engage in banking at Burnstad, N. D.

Swan Creek—The Swan Creek State Bank has been organized by H. P. Gretz and George Mickelson, of Selby, S. D., and Madiste Marin of Akaska. The capital stock is \$6,000.

Fairview—H. E. and C. E. Mills, president and cashier respectively of the Fairview State Bank, have sold their interests to H. R. and R. L. Dennis, president and assistant cashier respectively of the Sioux Falls Savings Bank, of Sioux Falls, S. D. Wm. H. Searle, the present assistant cashier of the Fairview Bank, will remain as cashier.

WISCONSIN.

Sheboygan—J. W. Hanson has been chosen cashier of the Citizens State Bank of Sheboygan, succeeding H. Hilleman, resigned.

Seymour—It is reported that the First National Bank of Seymour has been placed in charge of the national bank examiner.

IOWA.

Hastings—The Botna Valley State Bank is a new institution at Hastings.

Conway—G. W. Nicholson has been elected president of the Conway Savings Bank, succeeding C. E. Price.

Green Mountain—S. B. MacDermid has incorporated the Green Mountain Savings Bank, capital stock \$10,000.

Rock Rapids—J. H. Harrison, F. B. Parker, H. F. Thompson and A. S. Wold, all of Rock Rapids, have purchased two banks in Minnesota, the Citizens National Bank, of Ortonville, capital \$25,000, and the Clinton State Bank, of Clinton, capital \$15,000. H. D. Kenyon will remain with the Ortonville institution as cashier, and H. F. Thompson will be vice president and manager. Mr. Thompson will also be president of the Clinton bank.

MONTANA.

Basin—Lyman D. Kent, cashier of the Hewitt State Bank of Basin, is dead.

Drummond—Hugh E. Bryan will be cashier and manager of the Drummond State Bank, a new institution about to open for business. The bank is capitalized at \$25,000.

Columbus—P. B. Moses and W. Lee Mains, president and assistant cashier respectively of the First National Bank, of Billings, Mont., have purchased the controlling interest in the Columbus State Bank. Mr. Moses will be president.

Columbus—P. B. Moss and W. Lee Mains, of Billings, Mont., have purchased a controlling interest in the Columbus State

COMMERCIAL PAPER

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PHOENIX BUILDING MINNEAPOLIS, MINN.

CAPITAL \$2,000,000

SURPLUS AND PROFITS \$1,000,000

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R. L. CRAMPTON,
ASST. CASHIER

O. H. SWAN,
ASST. CASHIER

THOS. JANSEN,
ASST. CASHIER

Bank from M. A. Arnold and D. H. Moss, and have been elected president and vice president respectively of the institution. Mr. Mains will assume the active management of the bank. Messrs. Moss and Mains were formerly president and assistant cashier respectively of the First National Bank of Billings.

NEBRASKA.

Farwell—The First State Bank of Farwell has opened for business with Ed. Lorkowski president.

Lincoln—Chas. Wherrot will be president of the Loup Valley Bank, a new institution capitalized at \$7,000.

OREGON.

Butte Falls—The Pine Belt Banking Company has been organized at Butte Falls.

Hermiston—The Hermiston Bank & Trust Company is a new organization at Hermiston.

Marshfield—M. C. Horton, of Poplar Bluff, Mo., and William Grimes, of Guthrie, Okla., are organizing a bank at Marshfield, to be capitalized at \$100,000.

WASHINGTON.

Omak—W. G. Tait has organized the Omak State Bank, capital stock \$25,000.

Aberdeen—F. G. Jones has organized the Chehalis County Bank, capital stock \$25,000.

Seattle—M. A. Arnold, of Billings, Mont., will succeed Lester Turner as president of the First National Bank of Seattle.

Newport—The Pend D'Oreille Valley State Bank has been converted into the First National Bank, capital stock \$25,000.

Brewster—It is reported that the Bank of Brewster, organized about a year ago by J. O. Ostby, of Minneapolis, has been reorganized.

Seattle—A new bank has been opened in Seattle by the Title Trust Company, capital stock \$400,000. F. W. Baker is president of the institution.

Seattle—The Citizens National Bank, of Seattle, capital \$200,000, has been organized by H. O. Shuey, W. S. Bell, E. W. Campbell, Frank M. Hawkes, and H. R. Close.

IDAHO.

Reubens—John P. Vollmer has organized the Bank of Reubens, capital \$10,000.

Blackfoot—I. J. Riley has been elected vice president of the First National Bank of Blackfoot.

Coeur d'Alene—Rufus Jackson has been elected cashier of the First National Bank of Coeur d'Alene, succeeding H. A. Kunz.

Buhl—The Citizens State Bank has been organized at Buhl, capital stock \$12,500. L. D. Allred is president and R. W. Allred cashier.

Idaho Falls—The Farmers & Merchants Bank, of Idaho Falls, has been authorized to open for business. The capital stock of the new institution is \$50,000.

MEN FOR BUSINESS AFFAIRS.

Consider what are the political problems of the day and generation. A great part, nearly the whole, of the work of government in a country like ours is merely the conduct of business on a very large scale. Look over the political platforms of the last generation or study the messages of the presidents, and you will find a very large percentage of the political questions that have been raised are, in their ultimate definition, merely commercial questions.

What have they been? The money standard, the control of trusts, the regulation of interstate commerce, the railroad rebates, the questions affecting the currency and banking, customs duties, schemes of taxation, the building of canals, and the creation of plans for irrigation. These, and questions like them, have made up almost altogether the political questions of the day.

In respect to such questions, what sort of training is wanted? Can anyone answer them so well as a thoroughly trained business man? Will not the man who is thoroughly well grounded in the principles of commerce and finance be better qualified to guide the destinies of our country than one who has merely had a training in the love for the beautiful, or one who has won class prizes in Greek declamation?—Frank A. Vanderlip, in Business and Education.

In South Australia it costs the railway companies \$80,000 a year to remove the vegetation which grows on the permanent ways.

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

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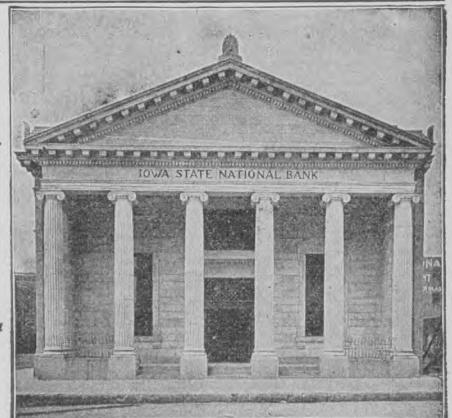
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of Sioux City, Iowa

Capital \$200,000.
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RECENT LEGAL DECISIONS.

Taxation of Amount of Notes Taken on Loans by Non-Resident Corporation.

The supreme court of the United States in Metropolitan Life Insurance Company of New York vs. City of New Orleans, 27 Supreme Court Reporter, 499, had the question of the taxability in the state of Louisiana of notes executed there for loans by the insurance company on its policies.

It appeared that if the company's agent, who had a local office in New Orleans, thought a loan a desirable one he advised the company of the application by communicating with the home office in New York, and requested that the loan be granted. If the home office approved the loan the company forwarded to the agent a check for the amount, with a note, to be signed by the borrower. The agent procured the note to be signed, attached the policy to it, and forwarded both note and policy to the home office in New York. He then delivered to the borrower the amount of the loan. When interest was due upon the notes it was paid to the agent and by him transmitted to the home office. It did not appear whether or not the notes were returned to New Orleans for the indorsement of the payments of interest. But when the notes were paid it was to the agent, to whom they were sent to be delivered back to the makers. At all other times the notes and policies securing them were kept at the home office in New York.

The disputed tax was not by name on these notes, but was expressed to be on "credits, money loaned, bills receivable," etc., and its amount was ascertained by computing the sum of the face value of all the notes held by the company at time of the assessment. The tax was assessed under a law (act 170 of 1898) which provided for a levy of annual taxes on the assessed value of all property situated within the state of Louisiana.

The supreme court sustains the tax. It says that the loans were negotiated, the notes signed, the security taken, the interest collected, and the debts paid within the state. The notes and securities were in Louisiana whenever the business exigencies required them to be there. Their removal with the intent that they should return whenever needed, their long-continued though not permanent absence, could not have the effect of releasing them as the representatives of investments in business in the state from its taxing power. The law may well regard the place of their origin, to which they intended to return, as their true home, and leave out of account temporary absences, however long continued.

Moreover, neither the fiction that personal property follows the domicile of its owner, nor the doctrine that credits evidenced by bonds or notes may have the situs of the latter, can be allowed to obscure the truth.

The insurance company chose to enter into the business of lending money within the state of Louisiana, and employed a local agent to conduct that business. It was conducted under the laws of the state. The state undertook to tax the capital employed in the business precisely as it taxed the capital of its own citizens in like situation. for the purpose of arriving at the amount of capital actually employed, it caused the credits arising out of the business to be assessed. The court thinks the state had the power to do this, and that the foreigner doing business cannot escape taxation upon his capital by removing temporarily from the state evidences of credits in the form of notes. Under such circumstances they have a taxable situs in the state of their origin.

* * *

Evidence and Damages in Case of Wrongful Dishonor of Check.

In Hilton vs. Jesup Banking Company, 57 Southeastern Reporter, 78, the supreme court of Georgia holds that in a suit by a customer against a bank to recover damages for the wrongful dishonor of his check, evidence relating

to the customer's financial credit and standing is allowable, though there be no claim for special damages. The damages recoverable in such a case are such temperate damages as would be reasonable compensation for the injury.

It seems that the plaintiff in this case had to his credit with the banking company the sum of \$2.90. He drew a check for this amount, which was properly indorsed and presented for payment to the defendant bank within the usual hours, and payment was refused. He sued the bank for the wrongful dishonor of his check, claiming "special damages, and as well as temperate for said injuries." The bank admitted due presentation of the check and that the plaintiff had to his credit the amount named therein, and set up that its failure to pay was because of an honest mistake of the cashier. The plaintiff voluntarily disclaimed any special damages, and the jury returned a verdict in his favor for \$10, judgment for which is affirmed.

The court says that under the undisputed evidence the plaintiff was entitled to what may be termed "temperate damages." A bank is liable in temperate damages to a customer for the wrongful dishonor of his check, without proof of special damages. This rule of liability is an exception to the general rule that, save where a tort is committed maliciously, wilfully, or wantonly, proof of actual damages is necessary to sustain an action ex delicto (from fault) brought by a person whose rights under a contract have been wrongfully disregarded by another party thereto.

The jury should be given some data from which they could find what would be temperate or reasonable damages. No safer or better criterion could be furnished than the commercial environment of the drawer of the check. Where no special damage is shown, the drawer's financial condition might well be considered in determining to what extent his credit may have been impugned, or a slur cast on his business standing. On the other hand, the drawer ought to be permitted to show that the drawer's condition was such that his financial credit and standing may not have been seriously impeached. This kind of action may be analogized to an action of libel or slander, where evidence of the plaintiff's reputation or character in respect to the trait involved in the defamation is always allowable in estimating the damages.

* * *

Way for Executor to Collect from Bank.

Under the New York code of civil procedure on presentation to the surrogate of a petition made by an executor or administrator, setting forth facts tending to show that money or other personal property which should be delivered to such executor or administrator, or which should be included in an inventory or appraisal, is in the possession of a person who withholds the same, a citation must be issued by the surrogate, requiring such person to appear before him for examination. If on such examination it appear that the individual cited is in the possession of property to whose immediate possession the petitioner is entitled, the surrogate may decree that the property be delivered to the petitioner. But the second appellate division of the supreme court of New York holds, In re White's Estate, 103 New York Supplement, 868, that such provisions do not apply to the case of funds held by a bank on deposit. It says that the provisions in question are designed for the purpose of discovering specific property or specific money in coin and bank bills belonging to the deceased and withheld, on which discovery they may be ordered delivered summarily; but the provisions do not contemplate the collection of a debt by summary process. When the deposit was made in this case, the money deposited became the property of the bank, and remains

FIRST NATIONAL BANK

Sioux City, Iowa.

CAPITAL AND SURPLUS, = \$375,000.00

GOVERNMENT DEPOSITARY.

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

its property; the obligation of the bank being limited to that of a debtor who may be compelled to pay his debt by the ordinary and due process of law. Nor does the court think that the situation would be different were the bank still in possession of the identical coin, treasury notes, or bank bills which were deposited by the decedent in 1894.

* * *

Assignments of Money Other Than Drafts.

An instrument, other than a draft, purporting to assign a sum of money to be paid out of a fund claimed to be in the hands of another, without describing the identical money intended to be conveyed, the supreme court of Georgia holds, *Western & Atlantic Railway Company vs. Union Investment Company*, 57 *Southeastern Reporter*, 100, will not of itself convey legal title to any part of the fund which in fact may be in the hands of such other person. If anything is conveyed by the execution of such an instrument, it is an equitable interest in the entire fund.

Where several persons claim from a common source equitable conflicting interests in a fund which is insufficient to pay all, and there is doubt, arising either in law or fact, as to the person to whom the money should be paid, the holder will not be required to pay at his peril, but, upon proper proceedings, may compel all parties at interest to interplead in one suit and enjoin the prosecution of separate suits. Where interpleader is appropriate for reasons already indicated, not only the parties claiming by assignment should be required to interplead, but also creditors of the assignor who are seeking to subject the fund in question by garnishment suits.

* * *

Requirements As To Assignments of Mortgages.

The supreme court of Minnesota holds, *Cassery vs. Morrow*, 111 *Northwestern Reporter*, 654, that a party claiming to be the assignee of a mortgage must have a recorded legal assignment thereof before he can foreclose it by advertisement.

An instrument purporting to be an assignment of a mortgage, in which no assignee is named, but a blank space left for his name, is, until the blank is legally filled, a nullity. If, however, the name of the assignee is afterwards inserted in the instrument by the authority of the mortgagee, express or implied from circumstances, and then recorded, it is a valid assignment, and the assignee may foreclose the mortgage by advertisement.

* * *

Requirements In Payment to Stop Running of Statute of Limitations.

The supreme court of Minnesota holds, *Woodcock vs. Putnam*, 111 *Northwestern Reporter*, 639, that, in order to prevent the running of the statute of limitations, a payment upon the debt must be made voluntarily by the debtor in person, or for him by one having authority, or for him and in his name by one without authority, and the act be subsequently ratified by the debtor.

ALL BANKS DEPOSITORIES.

Every national and state bank in the twin cities is to be an active depository of state funds. After long consideration this has been agreed to by the state board of deposit.

The money in these open accounts will draw 2 percent interest. The banks will give 3 percent on deposits that are not checked against, but these deposits are subject to call at any time, and the banks consider the rate too high. They finally sent an ultimatum last week, notifying the board to close all the 3 percent accounts. Action was then taken to make them all active depositories. Heretofore there have only been three such, two in St. Paul and one in Minneapolis.

Twenty-six different monetary units are used by the forty-eight different countries of the world. In value these different units range from 4.4 to 494.33 cents of money in the United States.

EUGENE M. STEVENS & CO.

COMMERCIAL PAPER

MUNICIPAL, CORPORATION AND RAILROAD

BONDS

NORTHWESTERN NATIONAL BANK BUILDING

MINNEAPOLIS

PAR POINTS.

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

**Minnesota National Bank,
Minneapolis.**

CAPITAL, .. \$200,000.00.

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

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OF CANADA**

426 Main St.,

WINNIPEG

**A General Banking Business Transacted.
Exchange Bought and Sold.
Collections on Western Canada Solicited.**

H. F. FORREST, Manager Winnipeg Branch

**We Can
Satisfy You**

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

**Merchants and
Manufacturers Bank
Milwaukee, Wisconsin**

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

THE UNION TRUST COMPANY OF SPOKANE.

The Union Trust Company of Spokane, Wash., was organized by representative and successful business men of Spokane and the Inland Empire to fill the demand which has developed with the growth of the city for an institution of this character. The company opened for business on March 18, 1907, and has already demonstrated beyond cavil the wisdom that dictated its establishment.

The company was organized under the trust company act of the state of Washington with a paid-up capital and surplus of \$220,000. Among its officers and directors are to be found many of the leaders in the financial and commercial world of the city and state. The officers and the directors are: D. W. Twohy, president; W. J. C. Wakefield, vice president; Jas. C. Cunningham, secretary-treasurer; D. C. Corbin, T. J. Humbird, Jay P. Graves, Peter Larson, Geo. S. Brooke, T. L. Greenough, James Monaghan, R. B. Paterson, D. K. McDonald, John A. Finch, Fred B. Grinnell, E. J. Roberts, J. P. McGoldrick.

The Quarters of the Company.

The company occupies the first basement, or grade floor, in the Marble Bank building, corner Riverside avenue and Wall street, Spokane, which has been extensively remodeled into what may be said to be the most modernly equipped and commodious quarters used exclusively for the transaction of a trust and safe deposit business in the west.

The banking rooms are commodious and well lighted and are easily accessible from the entrance on Wall street, being only a few feet below the street grade. The finish, fixtures and furnishings are of tasteful selection, superior materials and high grade workmanship. Upon entering, one is at once impressed with the massiveness and security so strongly reflected in every feature of its appointments. Walls, door and window casings are of Italian and verde antique marble, and the counters, booths and woodwork are of mahogany, its bright, reddish tone contrasting richly, yet harmoniously, with the work in marble, brass and bronze and with the tints and gilding of the ceiling.

Departments.

The Union Trust Company maintains several distinct and separate departments. The business of each department is conducted by men especially equipped for the duties they perform.

Trust Department.

Some of the most important functions of the trust company are those which it exercises under the laws of Washington in the capacity of executor or administrator of estates; guardian of the property of children; committee of the insane and incompetent; and trustee or agent for the performance of specially designated duties.

It accepts appointments as receiver or assignee in case of bankruptcy or business difficulties, or will act as agent for the distribution of income or profit resulting from business operations.

It acts for corporations as registrar or transfer agent and over its signature assures to the stockholders the correctness of the issue of stock.

It acts as trustee for issue of bonds under a mortgage or deed of trust and certifies to the validity of the bonds bearing its signature.

It acts as fiscal agent or custodian and cares for securities or funds left in its charge.

Safe Deposit Department.

The safe deposit and storage vault is a leading feature

of the Union Trust Company. This company can safely say that its vault equipment is not surpassed in the west. An inspection of these vaults might at first impress the visitor that there had been a lavish expenditure of money, or that its construction is unnecessarily massive, and yet it should be a matter of pride to every citizen that the company has spent a sufficient sum to give Spokane an absolute fire, burglar and mob proof safe deposit vault, such as is usually found only in large cities in the east. It is of the most modern construction and design and will have a



Massive Vault Door Guarding Safe Deposit Department.

capacity of upwards of 5,000 individual boxes.

The massive vault door illustrated herewith weighs over 22 tons and yet it is so perfectly balanced that a mere child can swing it. The safe deposit department of this company should prove a point of interest to sightseers and every person in Spokane is invited to call and bring friends to inspect it.

Bond Department.

The company buys and sells high grade securities.

Abstract, Loan and Insurance Departments.

In addition to the departments mentioned the company maintains a loan department, making loans on city and farm property and attending to the care of property intrusted to it; an insurance department and an abstract department. In establishing the last named department the Union Trust Company purchased the entire plant and good will of the Fidelity Abstract Company of Spokane, which is conducted, as heretofore, under the management of Mr. A. T. Hastings. With a view of making this the best abstract plant in the state of Washington, the company secured an exclusive lease for the use of the rectigraph, in Spokane county, for a period of fifty years.

The rectigraph is as great an innovation and improvement in abstracting as the adding machine was in accounting. It is a machine that photographs the records directly upon sensitized paper, without the intervention of plate or firm, and makes clear, readable copies of any record. It develops the prints, fixes and washes them automatically. It will copy 120 pages per hour and an ordinary record book for each day's work.

This is the only machine of this kind in use in the state of Washington. Its operation will enable us to make a full, complete and accurate copy of all official records. The company has made a complete photographic copy of all the official records of Spokane county.

MINNESOTA LOAN & TRUST ELECTION.

At its annual meeting the board of directors of the Minnesota Loan & Trust Company, of Minneapolis, in addition to paying a dividend, at the rate of 6 percent a year, passed \$35,000 to the surplus, making the surplus and undivided profits \$225,000. The directors and the officers were re-elected. E. A. Merrill, who founded the organization in 1883, and has been president ever since, expressed satisfaction with the business of the institution, which showed a growth in every department. The com-

pany made \$65,000 in the last year, and has now deposits of \$1,690,765. The capital is \$500,000. The directorate of the company includes J. E. Bell, president of the Hennepin County Savings Bank; F. M. Prince, president of the First National; F. A. Chamberlain, president of the Security National. M. B. Koon, vice president of the Northwestern National, is vice president.

The municipal council of Paris wants to issue a \$6,200,000, 3 3/4 percent loan, to contain the lottery feature, and to be reimbursed by drawings in fifty years.

"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. E., 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.,
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WALDORF BOX BOARD CO.

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

Saskatchewan Valley Land

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

The Walch Land Co.

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Land Agents Wanted

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

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Write today for further particulars

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WE OFFER

100,000 acres choice Alberta lands in the famous Edmonton district, \$9 to \$12 per acre. Splendid tracts for colonization purposes with free homesteads. Bargains in manufacturing and business sites.

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TELEPHONE CONSTRUCTION.

MINNESOTA.

Glenwood—The Chippewa Falls Telephone Company has been granted a franchise.

Winona—The Winona Telephone Company will build more rural lines this year.

Sauk Centre—The Getty Grove Telephone Company is building a line at North Unity.

Littlefork—A. A. White, of St. Paul, has asked for a telephone franchise for this village.

Holloway—Poles are being erected for the new southern extension of the farmers telephone line.

St. Peter—The Nicollet County Telephone Company has increased the capital from \$100,000 to \$125,000.

Hills—The Pleasant View Telephone Company expects to extend its line to Beaver Creek and Luverne.

Pine River—The telephone line may be extended from Leader, via Graff and Grant to Bungo and Pine River.

Redwood Falls—A number of new rural lines are to be built by the Rural Telephone Company of this city.

Heron Lake—The Fulda Telephone Company will construct new lines south and southwest of Heron Lake.

Lancaster—The Kittson Telephone Company will commence work on the extension of its system to Bronson.

International Falls—A. A. White, of St. Paul, will build a telephone line between International Falls and Black Duck.

Faribault—A franchise has been granted the Northfield Telephone Company to build its line through the village of Dundas.

Elmore—A new telephone line to be known as the Goodrich line is being built southeast of Elmore. It will be a part of the Iowa and Elmore line.

Belle Plaine—A farmers telephone line is being built from Belle Plaine to Union Hill. This line is to connect with a similar line at Bauerville.

Winnepago City—Part of the material for the construction of the new division of the Nashville telephone line has arrived and work will be commenced soon.

Ellendale—The Farmers Telephone Company is busy constructing rural telephone lines through Berlin, Summit and Bath township to connect with the Manchester telephone line to Albert Lea.

Lismore—The Farmers Telephone Company will construct many miles of telephone line this year. Two lines will connect directly with Adrian, one will connect with Lismore, with Kenneth on the west and Wilmont on the east. Another will run from the north into Lismore.

Sleepy Eye—The Local Rural Telephone Company has elected the following officers and directors: President, I. M. Olsen; vice president, C. P. Cutting; secretary, Wm. Brust; treasurer, F. J. Riedl; directors, W. F. Kelm, Henry Dohman, H. G. Hillesheim, Emil Rasmussen and W. G. Raverty.

Fox Lake—The Fox Lake Telephone Company has been incorporated and work upon its lines commenced. Among those interested in the enterprise are A. Hanson, C. Sievert, J. Dwanons, C. Blanchar, E. Mahoney and others. Connections will be established with the Fairmont Telephone Company at Sherburn.

Motley—An independent telephone company, to be known as the Motley Local Telephone Company, has been organized at this city, and the following officers and directors elected: V. Lockwood, president; G. D. Crossette, secretary; S. W. Jacobs, treasurer; directors, E. G. Haymaker, Alfred Wilson, C. E. Seely.

WISCONSIN.

Superior—Douglas county farmers may build a line.

Osseo—The farmers telephone line will soon be completed in the vicinity of Garfield.

Wittenberg—Application for a telephone franchise has been made by John Eckhoff of this city.

Bangor—About \$3,000 is to be spent by the Bangor Telephone Company in improving its system.

Hixton—The farmers of Upper Pigeon will put in a new telephone system to replace the Central Wisconsin.

La Crosse—Lines are being built by the La Crosse Telephone Company from La Crosse to West Salem.

Baldwin—The Rush River & Eau Galle Telephone Company has increased its capital stock from \$3,520 to \$12,000.

Caroline—The Farmers Independent Telephone Company has filed an amendment increasing its capital stock from \$2,500 to \$10,000.

Black River Falls—The capital stock of the Central Wisconsin Telephone Company has been increased from \$50,000 to \$100,000.

Wittenberg—The Wittenberg Independent Telephone Exchange has become the property of J F Eckhoff & Son, who will build new toll lines.

Ackerville—The Washington County Telephone Company, whose intention is to construct lines between Ackerville and Lawrence, has been incorporated with a capital stock of \$1,500.

Quarry—The Quarry Riverside Telephone Company has been incorporated with a capital stock of \$2,000, and among the incorporators are Ole Lotten, A. H. Alfrom, K. H. Thompson and others.

Athens—It is the intention of the Athens Telephone Company to expend about \$5,000 in improving and extending its system. Lines are to be built east and west of Athens, extending to Halsey, Johnson, Hamburg and other places.

Northfield—Articles of incorporation have been filed by the Northfield Farmers Telephone Company, of Northfield. It has an authorized capital stock of \$7,000, and the incorporators are B. P. Lanning, Antone Ellingson and John Dettinger.

Baraboo—An independent telephone company has been formed by the farmers in the vicinity of Skillet Creek. Among those actively interested in the new company are William Wickern, William Alwin, Wilbur Cowles, Albert Wickern and Charles Spencer.

Yellow Lake—The Yellow River division of the Badger Farmers' Mutual Telephone Company has been organized, and work on the system will be commenced very soon. The following officers and directors have been named by the new company: M. F. French, president; Herb Magoon, vice president; Chas. French, secretary; N. P. Ekblom, Frank Magoon, Gust Larson and O. H. Christianson.

Chippewa Falls—A new county telephone company has been organized by the farmers of the town of Lafayette, near Chip-

pewa Falls. It will be known as the Lake Hallie Telephone Company, and will build a line eight miles long to Chippewa Falls. About thirty farmers already have ordered phones from the new company. Connection will be made with the local exchange of the Wisconsin Telephone Company.

NORTH DAKOTA.

Zion—Work on the Zion-Cando line will begin as soon as the material arrives.

Granville—The Union Telephone & Light Company is building a line south of Granville.

Mohall—R. H. Williamson has purchased a half interest in the Mohall Telephone Company.

Esmond—Various farmers telephone lines are to be constructed centering at Esmond.

Ellendale—The Farmers Telephone Company of Dickey county will put in an exchange at Ellendale.

Wahpeton—The Bell Telephone syndicate will erect a building at Wahpeton and one at Jamestown.

Lidgerwood—J L Christanson has been granted a franchise to install a telephone exchange in Lidgerwood.

Sawyer—Wm. Hodges, O. A. Bailey and O. J. Mortenson are putting in a telephone exchange in Sawyer.

Leipzig—The Tavis Moore Telephone Company will extend lines from Leipzig into the surrounding country.

Crystal—Hensel and vicinity will soon be connected by the Home Improvement Company's telephone system.

Fargo—The North Dakota Independent Telephone Company will put in several blocks of conduits in the paved districts.

Milton—The farmers telephone line south of Union is about to be organized. Twenty-five miles of line will be constructed.

Cathay—The Germantown Farmers Telephone Company has poles and instruments at Cathay and will put in a telephone system at once.

Devils Lake—The Devils Lake Improvement Company will extend its present system lines and run a new line the entire length of Eighth street.

McVile—Manager Walhood will install a local telephone exchange at McVile. Local exchanges will also be put in at Pekin and Tolna, and trunk lines will be strung between these towns.

Fillmore—The Fillmore Farmers Telephone Company has been organized and will build a line from Fillmore to Esmond. Ole Vold is president, John Steenerson, treasurer, B. S. Amdahl, secretary.

Aneta—The Red River Valley Telephone Company has decided to build two new lines into the country from Aneta, Northwood, Mayville, Portland and one each from the towns of Climax and Thompson, some branches from Hatton and possibly an extension from Reynolds.

Norton—Articles of incorporation have been filed by the Norton Farmers' Telephone Company of this city. It has an authorized capital stock of \$10,000, and the incorporators are Harry Fletcher, Carl L. Johnson, of Vesta township, and Anders J. Bylin, of Norton township.

SOUTH DAKOTA.

Center—A farmers telephone line will be built soon.

Waubay—A new telephone exchange is being installed at Waubay.

Seneca—The Seneca Telephone Exchange Company has been granted a franchise for the construction of a telephone system in Seneca.

Salem—The farmers north-east of Salem are constructing a line to be known as the Center Telephone Company line. It will extend to Salem.

Hecla—The Social Telephone Company has ordered a new 100 line board for the exchange at Hecla and arrangements have also been made for a business wire.

Waubay—The Waubay Telephone Company expects to extend its line westward and connect with the Groton-Ferney line.

Plankinton—The local telephone company will enlarge the system and improve the service.

IOWA.

Merrill—The Farmers Mutual Telephone Company is extending its lines and otherwise improving its system.

Earlham—Toll lines from Earlham to Adel, Redfield and Winterset are being constructed by the Adams Township Telephone Company.

Waterloo—The Farmers Mutual Telephone Company of New Hartford is to be absorbed by the Corn Belt Telephone Company. The Farmers company operates about 145 miles of line, including exchanges at New Hartford, Parkersburg, Dike and other places.

Des Moines—A merger has been effected between the Des Moines Mutual Telephone Company and the following companies: The Hawkeye Telephone Company, Perry; the Boone Telephone Company, Boone; the Jasper Telephone Company, Colfax; the Iowa Southern Telephone Company, Des Moines; the Knoxville Electric Company, Knoxville. An amendment to its articles of agreement has been filed by the Des Moines Mutual Telephone Company increasing its capital stock from \$450,000 to \$1,600,000.

NEBRASKA.

Silver Creek—A half interest in the Silver Creek Telephone Company has been acquired by George Creeman.

Spalding—The Independent Telephone Company is at work on the installation of its exchange in this city, and it also expects to build lines into the surrounding country.

Geneve—The Farmers Independent Telephone Company, with a capital stock of \$100,000, has been organized, and the following officers elected: J. M. Ward, president; H. R. Deming, vice president, and J. H. Morgan, secretary.

MONTANA.

Saco—The Moore Telephone Company will build a line between Saco and Glasgow.

Anaconda—The Independent Telephone Company has commenced the construction of its system.

IDAHO.

Coeur d'Alene—The Interstate Telephone Company, which has just completed the installation of its system at this city with a capacity of five hundred lines, expects to increase its plant very materially.

Nez Perce—The following compose the board of directors of

White Cedar Telephone Poles

WRITE US FOR DELIVERED PRICES.

MARSHALL H. COOLIDGE CO., Minneapolis, Minn.

the Nez Perce Co-Operative Telephone Company: H. H. Nuxoll, Cottonwood; P. W. Mitchell, Nez Perce; J. M. Magee, Mohler; O. W. Clark and Dr. J. Lenz, Ilo.

Nez Perce—It is the intention of the Nez Perce Co-Operative Telephone Company to improve its system at this city, and to install new telephones in Lewiston. Lines from Dublin to Lawyer's Canyon, and from Ilo to Nez Perce are also to be constructed.

Coeur d'Alene—F. E. Leonard, superintendent of construction for the Rocky Mountain Bell Telephone Company, has completed plans for the erection of a building for the company to be 25x50 feet and one and one-half stories of pressed brick and fire proof construction, and to be equipped with a steam heating plant.

OREGON.

Gardiner—A new line between Gardiner and Sulphur Springs is to be erected by the Coos Bay & Umoqua Telephone Company.

Condon—Last week L. C. Lawrence of the local telephone service purchased a half interest in the Condon system from Louis Doonar. Mr. Lawrence intends to put the system in good order and improve the present service.

WASHINGTON.

LaCenter—LaCenter & View Telephone Company, of LaCenter, capital stock \$1,500, has been organized by George W. Lawton, O. F. Shintaffer, J. D. Poole, C. R. Tynner, C. F. Myers and B. F. Anderson.

Hoquiam—The new independent telephone company, which was granted a franchise at this place several months ago to compete with the Sunset (Bell) Telephone Company, has commenced the construction of its plant.

North Yakima—The Independent Telephone Company announces that they will apply for a franchise at the next meeting of the North Yakima city council. It is the intention of the company to make North Yakima the headquarters for eastern Washington.

CANADA.

St. Mary's Ont.—Articles of incorporation have been filed by the St. Mary's-Medina Telephone Company, Ltd. The capital stock is placed at \$40,000, and the principal offices are to be located at St. Mary's.

East Toronto, Ont.—The town council of this city has decided to grant a franchise to the Independent Telephone Company, which now operates in York, Markham, Scarborough, etc., and it will soon begin the installation of its system at this place.

ENGLISH SALMON MARKET DEMORALIZED.

(Special Correspondence to the Commercial West.)

Seattle, June 14.—According to Vancouver advices received in Seattle the English market for British Columbia salmon has been demoralized just as it was showing an upward tendency by the action of the London principals of two companies, reported to be the Anglo-British Columbia and Malcolm Cannon & Company, in conducting several auction sales at bargain-day prices. At these sales British Columbia salmon was knocked down at from 3 to 4 shillings per case less than the market price.

This action of the London people is inexplicable to the canners, and much speculation is indulged in as to the reason for hammering the bottom out of the market. The consequence is that firms who did not sell are forced to continue holding.

"The English market was nicely recovering itself after a dull season," declared a prominent canner, "when these auction sales took place. Why they were held, no one in Vancouver knows, but we do know that the market has been knocked out. It may be that the London principals had some good reason for working off their salmon but no canner here can see any excuse for the move."

What particularly complicates the situation is the fact that in all likelihood British Columbia canneries will be forced to advance the prices of this season's output. Labor—white, Chinese, Japanese and Indian—has advanced and every bit of material used in the packing industry has gone up in price.

It is estimated by canners that the cost of canning this season will be about 15 percent greater than last year, and consequently a general advance in selling prices is expected when rates are fixed. Already the prices on the Columbia river pack have been advanced. A circular has just been issued announcing that one-pound talls will sell at the opening at the rate of \$6.60 per case, an advance of 60 cents; one-pound flats at \$7 per case, an advance of 60 cents; half-pound flats are quoted at \$8.40 per case, or 40 cents advance.

The Canadian Bankers Association, which includes all the chartered banks, has decided to compete against the express companies for money order business throughout Canada.

The earliest distinctively military engineering work in this country was the National road, 30 feet wide and 700 miles long, costing \$7,000,000.

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.

251-2-3-4 Endicott Bldg.,
ST. PAUL, MINN.

Offers

CHOICE FARM MORTGAGES

to conservative investors at attractive rates. Correspondence invited. All loans personally inspected. Send for our list of loans.

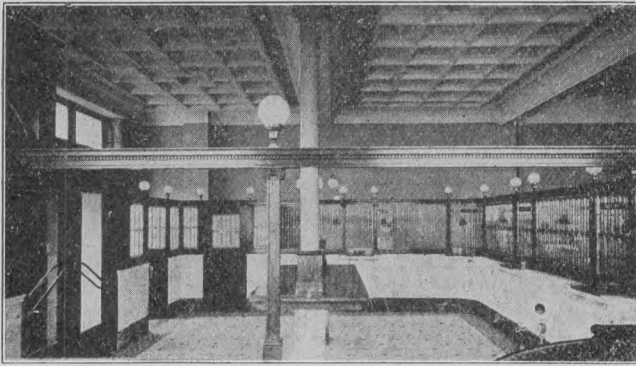
HENRIK STROM, President. G. B. EDGERTON, Vice-President.
W. T. SUCKOW, Sec. and Treas.



Minneapolis Real Estate Directory.

The following are well established firms in MINNEAPOLIS REAL ESTATE and LOANS and are active members of the MINNEAPOLIS REAL ESTATE BOARD.

- WALTER L. BADGER, City Property, Loans & Rentals.
- BARNES BROTHERS, City Property & Farm Loans.
- D. C. BELL INV. CO., City Property Loans & Rentals.
- CHUTE REALTY COMPANY, East Side Property.
- R. D. CONE City Property.
- J. F. CONKLIN & ZONNE CO., City Property Loans & Rentals.
- CORSER INVESTMENT COMPANY City Property & Loans.
- D. P. JONES & COMPANY, City Property Loans & Rentals
- MINNEAPOLIS TRUST CO., City Property & Loans.
- MOORE BROS., BRACE & CO., City Property Loans & Rentals.
- NICKELS & SMITH, City Property Loans & Rentals.
- JULIUS SCHUTT & SON, City Property Loans & Rentals.
- SLOAN-McCULLOCH AGENCY, City Property & Rentals.
- THORPE BROS., City Property Loans & Rentals.
- TABOUR REALTY CO., City Property Loans Ins. & Rentals.
- WELLS & DICKEY COMPANY, Farm Lands & Loans.
- YALE REALTY COMPANY, City Property Loans & Rentals



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BANK FIXTURES

Designs and Estimates Furnished,

MITCHELL SAFE COMPANY

MANUFACTURERS OF

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SPECIAL ATTENTION GIVEN TO **VAULT WORK**

Drawings and Specifications Furnished.

TIME, COMBINATION AND AUTOMATIC LOCKING DEVICES.

A Minneapolis Concern, Owned by Minneapolis People.

Factory at
Columbia Heights.

909 Northwestern Bldg., **Minneapolis, Minn.**

High Grade

Bank Fixtures

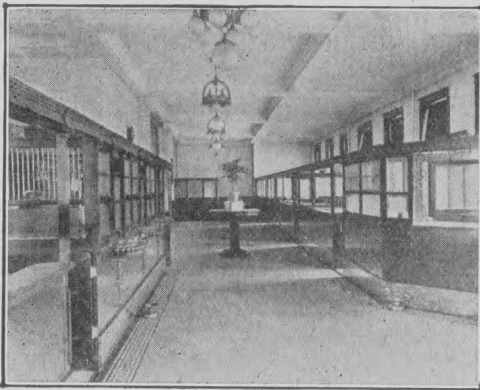
L. PAULLE CO., Minneapolis, Minn.

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*Fine Interior Finish, Mantels, Sideboards, Etc.
Mill Work of All Kinds.*

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Artistic Furniture for Banks, Offices,
Churches and Public Buildings. Send
us floor plans and we will do the rest.

EAU CLAIRE, WISCONSIN.

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Fire Insurance

New York Life Building
Both Phones 584

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Because it is the most centrally
located hotel in the Twin Cities

THE NICOLLET HOUSE,

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

HOTEL NICOLLET CO., Proprietors.

KETTLE RIVER QUARRIES COMPANY

BUILDING STONE, Curbing, Crosswalks,
Stone and Creosoted Wood Blocks for Pavement.

GENERAL OFFICES:

954 Security Bank Bldg., Minneapolis, Minn.

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

**A GOOD
SHOE
BUSINESS**

must be built from the quality and general attractiveness of the lines handled.

*Unexcelled Product
Skilled Workmanship*

*Selected Stock
Correct Prices*

THESE IMPORTANT FEATURES ARE ALL EMBODIED IN
NORTH STAR SHOES

NORTH STAR SHOE CO.

Manufacturers and Jobbers

Office and Warerooms, 424, 426, 428 First Ave. No.

Agents for the Boston Rubber Shoe Co.
- - BEST GOODS MADE. - -

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"LAND IS THE BASIS OF WEALTH"

Western Debenture and Realty Company

Capital Stock
\$500,000

Principal Office: Andrus Building, Minneapolis.

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| Edwin D. Field, | 2d Vice-President |
| of E. D. Field Company, Duluth | |
| Robert B. Graham, | Secretary |
| W. J. Power, | Director |
| Charles K. Sharood, | St. Paul Director |
| President Sharood Shoe Company | |

6%

Accumulative Bonds are issued by this Company that may be paid for in ten years. The proceeds from the sale of bonds are invested in real estate, to be held for a long term of years and then developed by the Corporation.
Coupon Bonds are also issued in any multiple of \$500. These are paid for in one sum and run for ten years, the interest, at 6 per cent, being paid semi-annually.

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



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For
*Dry Goods, Rugs,
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Manufacturers of

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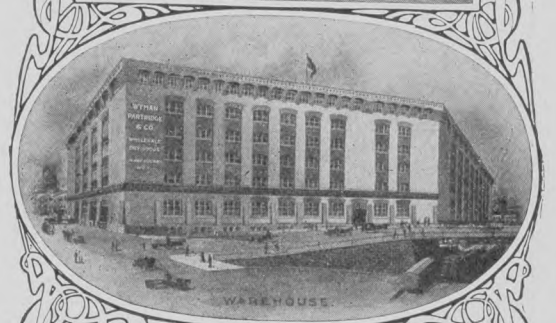
Containing Offices and Salesrooms,
4th Street and 1st Avenue N.

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Between 6th and 7th Streets,
on 1st Ave. N.

Warehouses

- Nos. 1 and 2—
On R. R. Tracks at
3rd Avenue N. and 7th Street
- No. 3—
Fourth Street
and Third Avenue North
- No. 5—
On R. R. Tracks
at 3rd Avenue N. and 3rd Street



Hansel, Langan, Knappen Company

404-5 Marquette Bldg., Chicago:

35 Aikins Bldg., Winnipeg:

Nelson, B. C.

BRITISH COLUMBIA FRUIT LAND SYNDICATE NOW BEING FORMED.

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

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

LET US LOOK AFTER YOUR CANADIAN INTERESTS.

WITH THE FARM LAND DEALERS.

Fine Opportunities Around Grand Forks, N. D.

This is a very opportune time to purchase farm land in the vicinity of Grand Forks, N. D., according to H. Bendeke, a well-known farm land dealer of that city. Prices, thinks Mr. Bendeke, are sure to advance rapidly in the next five years, as the soil is splendid and markets good, while prices are still comparatively low. This year's crop should help, for the prospects are that it will be large in this section. Seeding was done at the proper time and according to Mr. Bendeke the grain is coming up in splendid shape. Continuing, Mr. Bendeke in a letter to the COMMERCIAL WEST, points out some of the features of the situation in his locality. He says:

"Prices on farm land in this vicinity range from \$20 to \$40 per acre, for improved farms, and from \$15 to \$20 for wild lands. We have had a medium crop for the last five years, but notwithstanding that fact prices for lands have gone up, and whenever sales are made at the present time they bring good prices. Most of the lands are sold on part cash payments, generally one-third, and the balance on three to five year payments with interest at 7 percent. The installments are promptly made and it is very seldom that a contract is cancelled.

"We have in this district most excellent roads and well settled communities, with churches and school houses. In some of the low districts considerable ditching is being done. This was not necessary some years ago when the rainfall was not superfluous, but during the last five years we have had more rain in the Red River Valley than necessary, consequently the lands have been rather wet and this is now being cured.

"The farmers are getting in such good financial circumstances that a number of them move into larger towns to reside, while the young men work the farms."

* * *

Bright Future for Cleveland, N. D.

Cleveland, N. D., in 1895 consisted of a single building. Today it is a thriving town with a bright future ahead. Immigration has caused an increase in the population of 80 percent in the last 10 years, and instead of showing any tendency to abate it is on the increase. The settlers, too, are of the best class, being chiefly Americans, but including also Germans and Scandinavians coming from Iowa, Minnesota and South Dakota. Naturally with this increasing influx of settlers there has been a strong demand for land. Frank L. Kellogg, of Cleveland, says that the land market in that vicinity is good now and getting better all of the time. Improved lands, according to Mr. Kellogg, are now worth from \$25 to \$35 an acre with unimproved about \$16 to \$22 an acre. These prices are double those of three years ago and are advancing all of the time. The bulk of the sales have been on installments, although considerable has been sold for cash, and the installments are being met promptly. Mr. Kellogg finds the best way to sell land is through advertising and agents.

* * *

Little Immigration But Advancing Values Around Gilby, North Dakota.

One of the few districts of North Dakota in which the great flood of immigration which has poured into that state in recent years has not been the big factor in the land market is that section in the vicinity of Gilby. Rutherford & Forbes, of that city, state to the COMMERCIAL WEST that immigration has never played any part in their territory and that it is only just now that former buyers are beginning to be the means of others coming in. Now that it is started, say this well-known land firm, it looks as if there would be a greater increase annually. Lack of immigration, however, has not prevented a good market for farm lands and, naturally, it is better today than heretofore. Rutherford & Forbes say that there is no special feature contributing to an advance in farm land prices but with the development of the country values have been increasing from \$2.50 to \$5 per acre a year, averaging about \$10 in the last three years, which has brought the price up to \$30 to \$40 an acre. Of the few families which have moved into this vicinity recently most of them are Germans from Illinois. Purchases of farms have been mainly on the installment plan, with buyers meeting the installments promptly. Rutherford & Forbes say that they have found the installment plan the best method of selling land in their district.

They also say "Our clover fields are getting more nu-

merous and with each new convert from the old time cropping, we are now getting an opportunity to witness all that is good and great in farming."

* * *

Iowa Coming Back Into Its Own.

The market for farm lands around Forest City, Ia., is not brisk, but it is looking up and is better at present than at any time in the past five years. The rush into North Dakota for the past few years has distracted attention from many sections of Iowa and other middle western states, but according to the Secor Company, (Inc.), of Forest City, "it now looks as though we were now coming back into our own. We have the soil sure and it can't help but go higher." The Secor Company places values in their vicinity at \$60 to \$80 an acre with prices, not much, but a little stiffer recently. Among other things that make for a legitimate appreciation in value is the amount of drainage work, both open and tile, which has been done. The population increase of the district the Secor Company estimates at about 20 to 33 percent. Last year, although as has been stated, immigration amounted to little, some good central Iowa and Illinois people have come in, mainly Americans, Germans and Norwegians. The Secor Company is selling land both for cash and on installments, the two methods being about evenly divided. Where the land has been sold on the installment plan payments have been promptly made.

* * *

Twenty-five Percent Advance With a Fair Crop.

J. W. Hempel, manager of the Denhoff Real Estate Company, of Denhoff, N. D., puts the situation in that section forcibly and succinctly when he says, writing to the COMMERCIAL WEST: "Five years ago the most we could loan a farmer on an improved quarter section of land was \$400, and then we had to get 12 percent interest. Today we can readily make a man a loan on an improved quarter of \$1,200 to \$1,400, and at eight percent interest. This has been the change of interest and loan values for the last three or four years, which fully explains the progress of this section." Land values, according to Mr. Hempel, have increased 50 to 100 percent in the last three years, land now bringing from \$18 to \$25 an acre. The market is a good one and with a fair crop Mr. Hempel predicts an advance of 25 percent from ruling values this year. As in many sections of the Dakotas, new railroads have played a big part around Denhoff. Immigration has been a little slow in starting this spring which Mr. Hempel attributes to the "coal effects from last winter." In previous years, however, immigration has been instrumental in increasing the population about 100 percent in 10 years. Most of the settlers have been Germans and Norwegians from South Dakota and Iowa. Mr. Hempel finds that the best way he can sell land is by personal solicitation.

* * *

Railroad Extensions Bring Land Advance.

The unparalleled extension work being done by the railroads in North Dakota is credited by Edward Braddock, of Linton, North Dakota, with the responsibility for most of the increase in land values in that state. Land is now selling around Linton at from \$12.50 to \$25 an acre, with a strong market prevailing and everything pointing to an advance to at least 50 percent more than present figures. Already values have increased 200 to 300 percent in the last three years. Population in the country about Linton has increased 150 percent in the last ten years.

"Immigration has not been so large a factor in the increase of land values as the extension of the railroads," says Mr. Braddock. "The extent of immigration has fallen off during the past year from the figures of the year before for the reason that homestead land has all been appropriated.

"Profits on farming operations here have been so phenomenal during the past four years that they sound like a fairy tale and as such profits are what a farmer wants I do not see that they can want for anything better. The farmers here are thoroughly contented and put every cent they can into land, knowing how fast it is appreciating in value. There has never been a boom here and the growth has been and is continuing steady."

* * *

Twenty Thousand People in Two Years.

"Twenty thousand people have moved out to this territory in the last two years," writes O. B. Severson, of Dick-

inson, North Dakota. "These people are putting up new homes and rapidly putting the land under cultivation. Three new counties have been organized in the last two months and railroad lines are being rapidly constructed into the new settlements. New towns are being laid out and built up by enterprising business men and the vast prairies will in a few years be dotted with comfortable homes, productive fields and thriving cities."

Land prices out Dickinson way, according to Mr. Severson, are from \$10 to \$15 an acre, with a fairly good demand and a certainty of increase.

Rain has been plentiful in the vicinity of Dickinson and crops and grass are growing fine.

Alfalfa Lands in Colorado.

Some interesting facts in regard to Colorado lands come from J. F. Byers, of Grand Junction, Colorado, who says that alfalfa lands in that vicinity range in price from \$50 to \$200 per acre, and fruit lands from \$200 to \$3,000, according to location. All of these lands are irrigated.

The market is good for all produce and farmers realize an average of 15 percent on their investments. The prospects for an advance are good on all fruit lands up to an average of \$1,000 per acre. Values have already doubled in the last three years.

In the sale of land about 60 percent of the purchase price is usually paid in cash and installments are being met promptly when due, foreclosures being rare. Among the important factors in bettering the land situation are a new water system for Grand Junction and a number of extensive irrigation projects for the reclamation of lands. One now under construction will cost \$150,000, and another soon to start will cost \$100,000.

On this irrigated land is grown all kinds of grain, vegetables and deciduous fruits. In Grand Junction is a beet sugar factory.

* * *

Pretty Quiet Around Fenda, Ia.

The land situation around Fenda, Iowa, is pretty quiet, according to C. F. Linnan, of that town. Prices on land range from \$60 to \$100 an acre, and although the market is quiet with few sales prices hold firm and somewhat higher, values having gone up probably 10 percent in the last three years.

Drainage and tiling work is going on rapidly with a consequent improvement in the land, and Mr. Linnan looks for a rapid rise in prices of land in consequence. The population has shown an increase of twenty percent in the last ten years.

ACTIVITY IN BUILDING IN CANADA.

(Special Correspondence to the Commercial West.)

Winnipeg, June 17.—Although in Winnipeg the actual amount of money appropriated for building purposes is less than last year the total for the whole of the west will be greater than last year. So many of the growing western towns are doing a very large amount of building at the present time and are practically carrying out extensive plans that were matured last year. In round figures the building outlay for the whole of the west in 1906 was approximately \$23,000,000. This estimate is based upon authentic returns from responsible and well-informed sources. Estimates of work projected for the present summer total about thirty millions. Your correspondent has every reason to believe that this figure is well within the mark. The demand for loans for improvement to farm homes is extraordinary; from the cities and towns there is also a very large demand and there are many more people now in a position to build without borrowing than there was a few years ago.

A local newspaper, the Free Press, has made special inquiries and from a limited number of the towns of the west returns have been received and in summarizing the results it says:

Thirty-eight towns, outside of Winnipeg, have been heard from, and although several others give no definite figures, and other important places, such as Calgary, Saskatoon and Medicine Hat send no report, notwithstanding repeated efforts of the Free Press to obtain them, a conservative estimate of the new building to be completed in 1907 in the towns mentioned in the table given herewith shows a total of over \$20,000,000. In this connection it must be remembered that these figures are for the most part gathered at the commencement of the building season, and make no allowance for buildings which may be projected later on. The figures given are, as will be seen by reference to the details, for buildings either actually contracted for, or for which tenders are being called.

High Prices of Lumber.

In gathering the reports the Free Press took special note of the prices of lumber in the various towns, and the results show a remarkable variation. This variation, amounting to upwards of \$14 per thousand feet, does not necessarily mean such a spread in the value of lumber at the different points. On the contrary, the figures obtained by boards of trade, and similar responsible bodies, at sixty different points throughout the west, indicated that prac-

tically a uniform price of given grades of lumber obtained. The variation in the reports given herewith is due to the difference in grades, some correspondents quoting on fir, some cedar, some pine, and on different grades of these descriptions.

Many of the points heard from give as a reason for comparatively small amounts in their estimates the high price of lumber in their districts, but the feature of the reports is the very general complaint that building material is scarce, owing to delay in transportation. According to the correspondents, particularly in the smaller towns, building would progress much more freely, and much more money would be spent, were it possible to rely upon orders for building material being filled promptly. Apparently the freight service is still insufficient to supply the demand for lumber and other material.

Good Wages to Builders.

The rate of wages throughout is comparatively stable, and, strange to say, the question of supply and demand does not seem to operate as a factor in raising or reducing the rate per hour in the majority of places heard from. In many cases where the labor supply is ample, reports show that the rate for building mechanics is higher than where there is a dearth of labor.

The highest amount shown for building operations is at Edmonton, where there is already slated for construction the immense total of \$7,000,000. A large amount of this, as shown by the report, is due to municipal and railway enterprises. The capital of Saskatchewan gives no details as to total expenditure, but three large hotels, to say nothing of the provincial and private buildings, as well as municipal extensions, will total up to a very large sum. The second place for which figures are given must be allotted to Fort William, where at least \$3,000,000 will be spent this year in the construction of new buildings. The other points over the million mark are Moose Jaw, Port Arthur, Prince Albert and Strathcona.

In making deductions from the reports, it must be borne in mind that these have been obtained absolutely at the commencement of the building season, and in many cases before it was possible to give figures of many buildings that will undoubtedly be erected this year. The range of country covered is very large, and while the statements do not positively indicate the amount of projected building in the points mentioned, they are at least an indication of the spirit of progress that is animating almost unanimously the towns throughout western Canada.

WESTERN PATENTS.

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

Anders L. Anderson, Gayville, S. D., filter.
John Edman, Minneapolis, Minn., grain door.
Frank J. and H. J. Hanson, Minneapolis, Minn., ball bearing wheel.
Louis Heffner, Minneapolis, Minn., ratchet bolt.
John Kolstram, Garrison, N. D., valve gear.
Gustave F. Kriesel, Minneapolis, Minn., cheese cutter.
Roy L. Magoon, Graceville, Minn., mouth prop.
William McDonald, Claremont, Minn., door hanger.
Charles W. Merrill, Lead, S. D., pressure filter.
John A. Olson, Minneapolis, Minn., electrical controller.
Florio Seperak, Lead, S. D., wire cables.

In ten years the bank deposits of Richmond increased four-fold; more than \$32,000,000 in 1906.

LAND BRINGS GOOD PRICES.

Reports of the sales being made in the northern part of Minnesota by State Auditor Iverson show that the demand is good and the prices very satisfactory. The minimum price for which the land may be sold is \$5 an acre, while one sale is reported in which \$40 an acre was paid.

A total of 26,780 acres were disposed of at five sales held a week ago at prices varying from \$5 to \$40 an acre, the average price, however, being much nearer the lower than the higher mark. Land was sold in five counties, the report showing the following number of acres disposed of in each: Itasca, 5,180; St. Louis, 8,800; Carlton, 3,200; Aitkin, 8,600 and Crow Wing, 1,000.

Sales were held this week at Bagley, Clearwater county; Bemidji, Beltrami county; Walker, Cass county; Park Rapids, Hubbard county; Wadena, Wadena county; Long Prairie, Todd county. Four sales will be held the following week and three the next, the last sale being held at Pine City, Pine county, on July 3. During the series of sales, 341,600 acres were offered for sale.

Lands
The C. W. Kerr Co.
Investments

CAPITAL \$250,000

Main Office Nicollet Ave & Third St.

MINNEAPOLIS

We are selling land in

"Sunny Southern Alberta"

95% of our people become buyers.

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

A Money-Making Opportunity

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.

Lumbermen, Attention

We offer some very choice timber limits on Vancouver Island and the main land in British Columbia. A member of our firm is located there and we have some propositions that are strictly first-class. A sample; a limit of 44,166 acres, cruiser's report shows 40,000 feet to the acre. Price \$4.00 per acre.

Farm lands wholesale and retail.

Write or wire us.

IOWA-CANADIAN LAND COMPANY,

C. A. Fields, Sec'y Regina, Sask.

Kootenay Fruit Lands

We will sell you from 10 acres up of the choicest fruit land and will clear up and develop same for you.

This is an excellent offer to the investor, to the man who wants a summer home, or to the man who wants a fruit farm but does not want to give up a good position.

THE FISHER-HAMILTON CO.
 Winnipeg and Nelson

FOR
**BRITISH COLUMBIA
 FRUIT LANDS**

AND

TIMBER

WRITE US.

McDERMID & McHARDY,
 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

McMORRIS & HORSTEAD,

General Agents,

NELSON, B. C.

P. O. Box 95

Investments in Alberta Farm Lands

Pay Large Dividends.

We have several large tracts of land of from 5,000 acres to 20,000 acres for sale that are A1 propositions and are worth while investigating. These tracts can be subdivided and sold to advantage. Write for particulars to F. C. LOWES & CO., Alberta Block, CALGARY, ALTA.

**British Columbia
 Timber**

*We have 350,000 finest B. C. Timber
 which we offer at a bargain.*

*If you are a lumberman you know
 the money there is in it.*

Wolverton & Co., Nelson, B. C.

Glorious Kootenay!

I have been in the Real Estate business here for twelve years, and know the country thoroughly.

WRITE ME FOR INFORMATION.

There is no better fruit growing country in the world.

S. M. BRYDGES, Nelson, British Columbia

BRYDGES, BLAKEMORE & CAMERON, Ltd., Nelson, B. C.

Slade Investment Co.

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

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

WISCONSIN SAVINGS, LOAN AND TRUST COMPANY

HUDSON, WIS

Capital, - - \$100,000.00



MAKES A SPECIALTY OF SELLING

PRIME FARM MORTGAGES

And looks after collection of interest and principal, when due, remitting same to its clients at par.

Issues Its Debenture Bonds

Executes all Trusts

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THE WESTERN CANADA LAND COMPANY, Ltd.

LAND FOR SALE

In the famous Vermilion Valley in Northern Alberta.
Price \$8 to \$15 an acre.

This is the Coming Granary of Alberta. Terms: One Sixth Cash, balance in Five Annual Payments with interest at Six per cent.

Apply to **NARES, ROBINSON & BLACK,**
General Agents, 381 Main St., WINNIPEG.

The Duff Land Company

Regina, Saskatchewan, Canada

Farm Lands in Western Canada

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

Southern Alberta Lands

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

20,000 acres open prairie, in tracts from 160 acres up, \$10.00 to \$15.00 per acre.

From 2 to 15 miles from Railroad.

For Map, address

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

Steele Bros. Investments, Ltd.

WINNIPEG, MAN., Steele Block,
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Minister Agriculture, Winnipeg, Man.	Supt. Immigration, Ottawa, Canada.

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.

Wright County—L. Knopp to Yoney, e nw 35, 80a \$2,400.
 Meeker County—Nora Byrnes to Sanders, s sw 32, Forest Prairie, \$3,200; Nora Byrnes to Sanders, n ne 27, Forest Prairie, \$3,200.
 Renville County—Nicholas Lanigan to Lanigan, w ne 9-113-34, \$2,500; Robert A. Meehlhousen to Meehlhousen, se ne ne 23-115-35, \$3,280.
 Anoka County—Chas. E. Peterson to Nelson, ne ne sw ne 15, Ham Lake, 80a, \$1,710; Edw. K. Servis to Anderson, e ne nw ne 35, Linwood, 120a, \$2,500.
 Le Sueur County—H. Domonoske, se nw ne sw 34-110-24, \$4,500; John McCoy to Wetzel, se 4-110-24, \$11,000; Peter Weber to Weber, 80a 6-110-25, \$4,550.
 Rice County—E. Kaul to Miller, ne 25, Wells, \$2,500; E. Karl to Miller, 13 7-10a ne 25, Wells \$2,500; K. K. Hugo to French, sw 140a 25, Northfield, \$3,950.
 Stearns County—Maria Faber to Faber, 120a Luxemburg, \$3,600; Maria Faber to Faber, 40a Luxemburg, \$1,200; NIK A. Rausch to Lochr sw 10-124-34, \$5,000.
 Clay County—Oluf Grendahl to Johnson, n sw 7-141-44, \$2,500; Petrine M. Jacobson to Johnson, ne 7-141-44, \$4,800; Peter Kriethe to Anderson, e se 35-141-46, \$3,500.
 Dakota County—Ira Knapp to Chapel, 90a 6, Castle Rock, \$2,200; Mary Bowman to Pearson, 160a 19, Rosemount, \$1,874; F. W. Bohrer to Bohrer, 80a 8, Inver Grove, \$6,000.
 Blue Earth County—August Klaus to Klaus, se sw 35, Ceresco, \$3,500; Herman Willie to Willie, ne 21, Beauford, \$4,000; William Pagenkopf to Wingen, ne ne 5, Medo, \$5,000.
 Pipestone County—M. D. Cadwell to Grant, se 9, n ne 16-106-46, \$12,935; E. E. Powderly to Roberts, se w ne 2-108-46, \$10,800; C. C. Samson to Markham, ne 2-106-44, \$8,950.
 Polk County—Anders A. Fades to Sollie, nw se n sw se sw 35-147-44, \$2,700; A. M. Sivertson to Austin, se 13-148-45, \$5,000; E. R. Mickelberry to Rogers, nw s 14-152-49, \$24,000.
 Faribault County—Samuel C. Sandon to Barmore, 13, 14-103-28, \$12,122.50; B. H. Sudmeier to Colgan, nw 35-101-27, \$9,000; William Lynch to Kenefick, 233a 15, 16 and 22-102-27, \$9,320.
 Stevens County—H. G. McMillan to Dent, nw 16, Hodges, \$6,000; Thomas H. Maguire to Hufford, se 33, sw 34, Darnen, \$11,500; Aug. Mogler to Hoerer, nw 12-123-42, \$6,400.
 Brown County—John Haaler to Schumacher 76.08 a 6-108-33, \$2,000; Jacob Hauser to Hauser, Jr., 120a 26, 40a 25-111-32, \$4,000; Julius D. Gehrke to Berkner, 144a 18-110-32, \$6,000.
 Lac qui Parle County—A. C. Miller to Cross, ne 10-117-46, \$6,400; G. Hanson to Bye, e ne 10, se ne 10, se se 3-116-42, \$6,400; O. H. Bye to Hanson, e ne n w ne 10, se se 3-116-52, \$6,400.
 Dodge County—John Sherer to Hofmeister, n sw 3, Canisteo, \$4,675; Jacob Mosher to Mosher, n e se 8, n 55a w sw 9, Concord, \$5,000; Ole T. Leque to Tuftte, s se 33, Milton, \$10,000.
 Fillmore County—John Young to Wickett, s sw 20, Canton, \$7,020; Anna A. Miland to Johnson, w se se 25, Arendahl, \$6,000; Andrew Thompson to Johnson, e nw ne sw w ne 35, Holt, \$11,500.
 Ottertail County—Anton Thorson to Thompson, sw se 31-134-36, \$5,000; P. P. Hultberg to Eliasson, w nw ne nw exc school-grounds 35-134-38, \$2,700; Paul Monson to Hultberg w nw ne nw 35-134-38, \$1,550.
 Winona County—Frank Pettelko to Meyer, 40a Wiscoy, \$4,600; John Gallagher to Gallagher, 40a Pleasant Hill, \$3,900; H. D. Gage to Weimer, 40a Warren, \$1,500; Eddie Axness to Sim, 84-1-2a Fremont, \$3,500.
 Martin County—Wm. Bremer to Bremer, se 15, sw sw 14, w nw 23, Tenhassen, \$6,000; Frank G. Wasgatt to Wasgatt, ne 28, Nashville, \$9,400; Charles Livermore to Thate, e sw, w se 19, Pleasant Prairie, \$7,750.

IOWA.

Floyd County—Julius Schave to Fix, nw sw 3-96-15, \$2,300.
 Story County—Isaac Granger to John, w se 7-84-23, \$5,100.
 Cerro Gordo County—Martin Hovel to Hovel, nw 2-97-20, \$9,000.
 Worth County—Ole Evenson Sanden to Reed, w sw 30-99-21, s ne n n se 25-99-22, \$10,400.
 Calhoun County—Gilbert Davis to Ibel, s 35a e se 1-87-34, \$2,450; Thomas Kalahar to Davis, e se 1-87-34, \$5,600.
 Page County—Robert Downing to Bute, nw 27, e se ne 28-68-38, \$8,500; Albert Glasgow to Palmquist, e w n nw nw 27-70-37, \$1,200.
 Palo Alto County—Harley L. Thomson to Kelly, ne 15-94-34, \$6,000; Joseph Meehan to Mahon, se 19-96-33, \$8,595; C. M. Warren to Fitz, se 13-95-33, \$8,000.
 Emmet County—John S. Blow to Rasmussen, n 17-98-34, \$16,000; Elias M. Glasgow to Blow, n 17-98-34, \$15,400; Sarah E. Isham to Isham, se 8-100-31, \$4,000.
 Decatur County—James Long to Jones, 160a, Franklin, \$14,400;

Moore & Dryden to Long, 160a, Franklin, \$14,400; J. R. Campbell to Cave, 120a, Decatur, \$6,000.
 Chikasha County—Dora Lamka to Osten, e w n ne nw 18-95-12, \$2,000; Marr Bros. to Pelmulder, e se 25-95-13, \$6,000; Anton Gebel to Gebel, ne 4-96-13, \$2,981.40.
 Buchanan County—N. Meyer to Meyer, se 17-90-8, \$8,000; G. F. Spangler to Gaffney, 70a se 88-7, \$3,949.65; Charles Phillips to Munger, n 120a se 22-90-10, exc 2a, \$8,800.
 Lyon County—Herman Meyer to Woelber, w 23a s ne 29-98-44, \$1,725; Seivert Hooker to Moen, e se 6-98-47, \$7,000; Thomas Kooima to Kooima, sw se 34-98-46, \$3,800.
 Woodbury County—E. G. Dille to Gambs, w sw 2, e se 3-86-44, \$1,900; Emily G. Truman to Lord, se 20-86-46, \$12,000; Andrew Mickey to Peters, se ne e se 2-89-45, \$4,160;
 Pocahontas County—Meinhard Witte to Stichelberg, s se 34-91-31, \$5,000; Peter Weberg to Prange, se se 30-90-34, \$2,500; Frederick Roewey to Lynch, ne 35-93-34, \$10,240.
 Webster County—Karine Piltingsrud to Piltingsrud, n se 15-87-30, \$2,500; Erick A. Hovey to Hovey, e se 8-90-28, \$5,000; C. J. Julander to Olson, 10a sw w sw 17-87-30, \$2,800.
 Luin County—Aquila Newman to Newman, w sw 27-85-8, \$4,800; Jacob F. Helmer to Runkle, sw ne 80a e 23-82-5, \$3,450; Geo. M. Calvert to Dewoes, se nw ne nw e nw nw 8-84-5, \$9,300.
 Cherokee County—Andrew Rasmus to Rasmus, 480a 29, 30, 31 and 32-93-40, \$19,000; F. L. Menefee to Menefee, 120a 14, 23-92-39, \$10,000; Alexander Gilchrist to Wehking, 160a 14-90-39, \$12,900.
 Kanawha County—Dora Angie Lutzner to Kutzner, w se nw ne sw 24, Ellington, \$1,100; C. H. M'Nider to Luick, w sw nw 26, Twin Lakes, \$4,000; J. H. Standing to Wildman, w e se 6, Magor, \$750.
 Fayette County—Fred Kohier to Wenger, se ne 23, e 15a nw 35-94-7, \$3,000; C. C. Finch to Finch, ne ne 17-93-8, \$1,800; James H. Wright to Cummings, e w sw e sw w sw se w s nw nw se 16-91-10, \$7,250.

WISCONSIN.

Wood County—Elizabeth Sprang to Schlafke, nw se ne sw 4-25-2, \$3,500.
 Lafayette County—Selma S. A. Aus to Aus, 81a, Wiota, \$4,050.
 Dunn County—Elmer L. Best to Big, 200a, New Haven and Sheridan, \$4,500; Vinie E. Washburn Lindsey to Lank, 160a, Tainter, \$4,000; John Foster to Foster, 160a, Eau Galle, \$3,800.
 Bayfield County—Thomas Bardon to Red Cliff Lumber Co., e se 24-50-5, \$1,500; Stephen A. Randolph to Kelly, sw 34-45-6, \$1,300; John Sandstrom to Loken, sw se 2, 10a e se 1-47-5, \$1,840.
 Douglas County—J. C. Blackmon to McIntyre, n sw 21-48-13, \$3,100; E. E. Rorem to Peterson, nw sw 2, sw sw 4-46-11, ne se 32-46-11, ne ne 12-46-12, \$1,600; C. L. Patchen to Fowle, ne 2-47-13, \$1,000.

NORTH DAKOTA.

Grand Forks County—John H. Ellsworth to Stowell, 134a, Fairfield, \$2,948.
 Barnes County—A. F. Petterson to Wickland, sw 4-137-60, \$2,000; F. C. Johnson to Campbell, sw 24-139-61, \$4,000.
 Cass County—Clara W. Blakemore to Murray Bros. & Ward, ne 10, se 3-143-55, \$12,800; James Caldwell to Wilson, sw 26, w 35-138-55, \$14,000.
 Stutsman County—Carl Peterson to Kavanagh, nw 18-138-64, \$3,200; Alzina R. Grover to Anderson, n sw 26-137-69, \$1,200; K. A. Bonhus to Tobiasen, w 26-137-62, \$5,440.
 Cavalier County—Johnson Van Sant Co. to Johnson, n 7-161-60, \$8,500; Johnson Van Sant Co. to Johnson, w 29-161-60, \$6,000; T. J. Dougherty to Boulger, ne 18-159-63, \$4,000.

SOUTH DAKOTA.

Aurora County—Frank Railey to Lrnst, sw 23, nw 26-103-66, \$8,320; O. Williams, e sw w se 5-102-63, \$4,800; William Snell to Schranck, e 12-101-63, \$8,000.
 Douglas County—Joseph Schaffer to Joachim, s 5-97-62, \$16,000; Peter Metzger to Laib, nw 12-98-63, \$4,000; Henry Hoppers, Jr., to Hoppers, nw 20-100-65, \$4,800.
 Faulk County—J. A. Jickler to Orr, ne 32-118-71, \$2,500; Frank W. Rowell to Heady, se 22-118-67, \$4,000; Helen L. Treat to Gabler, nw sw 10-119-68, \$2,400.
 Hughes County—Peter Kiene, Jr., to Daniels, nw sw 13-111-76, \$3,200; Charles E. DeLand to Fuller, sw 19-112-76, \$1,000; M. G. Carlisle to Zook, se 6-111-75, \$1,920.
 Charles Mix County—Big Bear to Smith, ne sw se nw 6-96-65, \$2,088; H. T. Moen to Moen, nw 30-100-68, \$5,000; J. W. Arduser to J. Z. Mackrill, se 2-99-67, \$4,080.
 Minnehaha County—Anna A. Hamre to Hatlestad, ne nw 21-103-48, \$2,200; O. H. Smith to Kringen, e se 13-104-48, \$34,380; Soren Olson to Olson, nw 33-104-50, \$6,000.
 Codington County—Louis Peeper, Jr. to Tvinde, sw 2-118-51, \$3,000; Daniel Lewis to Ritz, se n sw 13-117-53, \$6,000; Gustave Radtke to Sloan, nw 25-118-53, \$5,000.
 Brookings County—Anna Caldwell to Johnson, ne 3-110 and sw 35-111-50, \$17,065.95; Erick E. Hovden to Davis, nw 14-109-50, \$5,600; G. H. Weeseink to Kavanagh, ne w se 14-111-51, \$8,800.
 Roberts County—Geo. G. Sondell to Bakken, sw se 5, e ne nw 8-124-52, \$2,240; Elias W. Wadman to Ellingson, ne 10-126-49, \$4,000; F. W. Vanderhoef to August Larson, se 5-124-47, \$12,800.

BUY VICTORIA TIMBER LAND.

(Special Correspondence to the Commercial West.)

Seattle, June 14.—Following closely upon the dispatch from Victoria, announcing the sale of Vancouver Island timber lands by James A. Moore, for \$200,000, comes the news of a much heavier timber deal in the same locality, perhaps the biggest transfer of wooded acreage that has taken place in years in this section. D. Carmody, of this city, and Malcolm MacDougall, of Orillia, today announced that they had sold to W. H. White & Co., of Boyne City, Michigan, 50,000 acres of timber in the Clan-Anch River country, on Vancouver Island, for the sum of \$1,200,000. The land is estimated to hold 3,000,000,000 feet of fir, yellow and red cedar and white pine timber.

These lands are on the opposite side of the island from the tract sold yesterday by Moore, and face on the Strait

of Johnson. Carmody & MacDougall realize an immense profit from the sale, having bought the lands at a much lower figure less than a year ago. The purchasers are big timber men of Michigan, who are gradually increasing their holdings in the far west. They recently bought 18,000 acres of timber in Oregon.

They plan to spend \$800,000 in developing the property on Vancouver Island, making their total investment the sum of \$2,000,000. They will build a railroad twenty-two miles long from Robinson Bight into the interior of their holdings, and will then build several big sawmills. Their plan also includes the purchase of a line of steamships for their exclusive use.

A \$25,000,000 co-operative restaurant and hotel supply company is being organized at Montreal. It is proposed to operate branches in the large cities of the United States and Canada.

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BUSINESS CHANCES.

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

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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—Well Established drug store in Des Moines. Good prescription business. Invoice about \$7,500. Address Lock Box No. 95 East, Des Moines, Ia. (25)

For Sale—Two-story blacksmith and wood repair shop, stock and tools; business to keep two men busy. J. T. McNaught, Indianola, Iowa. (26)

For Sale—Steam Laundry on the coast as a going concern, including one three-story brick building, price \$25,000, or part interest for \$10,000. Address Box 647, Victoria, B. C. (29)

For Sale—My abstract, real estate and insurance business in Armour, S. D. complete set of abstract books; doing a good business; good reasons for selling. For particulars write P. Haspers, Armour, S. D. (26)

LUMBERING IN OREGON—Most profitable industry on American continent. Wealthiest corporations and individuals investing there. Men of smaller means fast getting rich there. Group of practical, experienced western men have organized a company and are purchasing well established lumbering business in Oregon, with mill of eighty thousand feet capacity and large amount of valuable standing timber. Cost of production low. Profits very large. Demand enormous. Portion of capital stock for sale, constituting a safe, sensible and most profitable investment, in either large or small amounts. Satisfactory banking references. Write today for particulars. Ask for Timber Talk, The Sunset Lumber Co., 206 McKay bldg., Portland, Oregon. (1)

For Sale—Grocery and crockery business; stock invoices about \$3,000, including fixtures. Last year's sales \$20,000. No trades. Write Lock Box 610, Neillsville, Wis. (1)

For Sale Cheap—First class three-chair barber shop with baths; doing good business; account sickness. Time or cash. Address I. G., 419 Columbia ave., Neenah, Wis. (25)

For Sale—Fixtures and location of an old established jewelry and optical business, at a bargain. With or without stock. C. L. Van Wert, Colorado Springs, Colo. (25)

For Rent—Brick store 25x90, with basement; fitted for general merchandise. Also excellent opening for first class furniture store. Best location. John Schindler, Stanton, Nebr. (1)

For Sale—A hardware business in a growing part of Winnipeg; stock about \$4,000. Store in modern brick block, can be rented. Tinsmithing department in connection. An excellent opportunity for a practical man. Apply to Geo. D. Wood & Co., (Mr. McBride), Winnipeg, Manitoba. (25)

BUSINESS CHANCES

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, Free-water, Oregon. (25)

For Sale—Dry goods and notions. Building for lease. Suitable for family. Apply 127 S. Tremont, Denver, Colo. (1)

For Sale—Dry goods, millinery and shoe store, located in one of the best northern Colorado towns; good trade and best location; from \$10,000 to \$15,000 cash required; will sell building or give lease. Address Box 452, Loveland, Colo. (25)

INCORPORATE!

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

Stoddard Incorporating Co., Phoenix, Arizona.

Reference:—Any Bank in Phoenix. (tf)

For Sale—Millinery store in town of 700; only store in town. Write or call on Lenora Krastetter, White, S. D. (1)

For Sale—The best money making general stock in Indiana; invoice \$20,000 of good, clean merchandise; bought right and well cared for; in town of 800 people in the best country in Indiana. This is the big store of the surrounding country and they all come here. Stock could be reduced to \$16,000, but would advise keeping up the stock. Corner room 40x100, with basement; rent \$35 per month; good hot water furnace, electric light, and fixtures up to date. No trades considered as actual invoice is 25 percent below what is should sell for. Practically no competition. Sales last year \$41,000, at a good clean profit. Owner intends retiring. Mack Foster, Waynetown, Ind. (26)

For Sale—A well established millinery business in town of 10,000, in southern Kansas. Choice location, millinery store in same building for twenty years; only three stores in town; nice clean staple stock, including fixtures, will invoice around \$2,200. This is not a forced sale or a bankrupt stock; have the very best reasons for selling. Will sell at a bargain for cash, or will consider a farm or desirable city property in trade if they are priced right. For particulars address M. M. Fulkerson, Alva, Oklahoma. (25)

FAXON, Comanche county, Oklahoma, a growing town located on the Rock Island railway and in a rich, well watered valley, wants and can support a cotton gin, gin site donated; a large hardware and farm machinery store; a dry goods and gents' furnishing store; a large general store; a harness shop; a tin shop, a blacksmith shop, and a newspaper. For further particulars address FAXON COMMERCIAL CLUB. (25)

\$10,000 for stock of dry goods, gents' furnishings, notions, fixtures and lease in Chicago's best suburb, near University of Chicago. Chas. Anderson & Co., 280-282 E. Fifty-fifth street, Chicago. (25)

For Sale—Fixtures and location of a good paying, old established jewelry and optical business at a bargain. Healthiest city in Colorado. C. L. Van Wert, Colorado Springs, Colo. (26)

For Sale—Dry goods and notion store; established 6 years; good trade and increasing; in Cincinnati's growing suburb. Price \$2,400. N. W. cor. Carter & Hopkins avenue, Norwood, Ohio. (26)

For Sale—\$3,000 practice; eight-room residence, close in, in town of 2,000 people; situated on T. P. R. R., sixty miles east of Dallas; fine country; practice principally in town; nice three-room office in nicest drug store in town; only physician officiating at this store; none but up-to-date man need apply. Address T. A. Martin, M.D., Grand Saline, Texas. (25)

BUSINESS CHANCES

Meat Market at a bargain; good location; business from \$300 to \$350 a week; good reason for selling. Address John P. Eklund, Irwin, Pa. (25)

The right to operate a Keeley Institute in the western part of South Dakota can be purchased. Address The Keeley Institute, Sioux Falls, S. D. (2)

4,000 Miscellaneous Stock-Discount for cash; sales now \$40 per day; other business; excellent opportunity. Address Lock Box 164, Bartlesville, I. T. (2)

For Sale or Trade—My stock of hardware. Owing to other business I must sell, or would trade for Brown or Nehaha county S. J. L. Musgrove, Sabetha, Kan. (25)

NEWSPAPER—One-third interest and office of secretary to right party; \$3,350, agricultural paper; large circulation; snap. B. B. Hall, 1742 Stout st., Denver, Colo. (25)

Business Chance—Good general store wanted for central Minnesota land, \$15 per acre. Owners only. Write P. A. Nelson, 826 22nd ave south, Minneapolis. (25)

Partner Wanted with Five Thousand capital to take share in up to date sash and door factory in thriving western town. Apply Box 534, Red Deer, Alberta. (1)

For Sale—Bakery and confectionery, doing \$25 per day business, in good smelter town. Will bear closest investigation. Address, California Bakery, Trail, B. C. (26)

For Sale—My millinery stock and fixtures; everything strictly new and up-to-date; only millinery business in a new and good town. Room now occupied by me will be rented cheap. Am doing a nice business, but must leave town. Mrs. Carmalita Miller, Shoshoni, Wyo. (2)

For Sale—Millinery stock; good business; in town of 2,000 inhabitants. Martin Sisters, Portland, Mich. (26)

HOTEL PROPERTIES.

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. Schipman, Holstein, Iowa. (25)

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)

A first class hotel for sale, renting now for \$125.00 per month. Price \$6,000. If interested write Chas. V. Dieter, Mondak, Montana. (26)

HOTEL ATWATER



Will trade for land or make reasonable discount for cash. Fine, new, modern, solid brick, 24 room hotel, with complete new furniture. Steam heat; city water; gas light. Near depot. House full. Has no competition except restaurant. Good sample room and barber shop in building.

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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 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)

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)

For Sale—Flour and feed business. Good location; a big bargain. Address A. Moore, 332 W. Bijou st., Colorado Springs, Colo. (25)

For Sale—One gas engine for stationary work, suitable for elevator use; weight six tons; about 30-horsepower. J. H. Allen & Co., St. Paul, Minn. (1)

SECOND-HAND 15 h. p. gasoline engine for sale, good as new; bargain. Shadeegg Eng. Co., 317 So. 3rd St., Minneapolis, Minn. (25)

BANK FIXTURES

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

STOCKS AND BONDS.

EXCEPTIONAL chance to secure stock in coal mining property operating in southern Kansas field; offered for short time only. If interested address the Allan M. Stewart Co., 1614 Farnam street, Omaha, Neb. (26)

TO EXCHANGE

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)

Exchange—3,120 acre ranch; nine sections in Texas, four sections in Kansas. \$80,000 flat in Kansas City for land. \$50,000 general stock, want land.
The Swapper, Saline, Kansas. (25)

For Trade for small farm, sell, rent; grand store in this thriving town; ready for goods. Write J. C. Calhoun, Hanlontown, Iowa. (2)

For Exchange—Live mining company, ready to block out and ship copper ore, will exchange a few hundred shares for clear real estate. Address, Box 228, Santa Anna, Cal. (25)

HELP FURNISHED

JAPANESE CONTRACTOR—Contracts taken for farm, vineyard and orchard work. Reliable help furnished on short notice. H. Yasui, Box 218, Reedley, Fresno County, Cal. (26)

HELP WANTED

BOOKKEEPER—Young business college graduate anxious for practical experience; good chances for advancement. HAPGOODS, 26 Loan & Trust bldg., Minneapolis. (25)

Want party to join me in promoting Nevada mining company. Have 200 acres choice property. Company incorporated, ready for business. Box 1052, Colorado Springs, Colorado. (25)

Wanted—Partner to assist in manufacturing and selling a patent railway device. J. H. Young, Colorado City, Colo. (25)

SITUATION WANTED

Wanted—Position as cashier or assistant cashier in country bank in good sized town. Eight years experience; can furnish highest references. Address A—Commercial West. (1)

Wanted—Position as cashier in country bank; will handle some stock. B. Commercial West. (2)

Office Work—Position as cashier or assistant cashier desired, or situation in agents' furnishings. Would take a position as collector. Have had experience in first mentioned. Can give gilt edge references. Address, L. M. White, 1712 Prairie Ave., Houston, Texas. (26)

Experienced man as manager, cashier or bookkeeper in general mercantile business or wholesale concern; thoroughly qualified, with gilt-edge indorsements. Address, Box 392, Brenham, Texas. (2)

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)

TIMBER AND COAL LANDS

For Sale—320 acres coal land, 8 miles from Edmonton, beside station on C. N. R. R. main line; title gives owner absolute possession; no royalty or government charges of any kind. It is also grand farm, well improved. Price \$75 per acre. Correspondence solicited. Drew & Company, 654 First street, Edmonton, Alberta. (2)

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)

38,000 acres pine and hardwood timber in North Carolina, near railroad, \$275,000. Other timber tracts in Virginia. Hunting preserves and cheap farm lands. Chas. W. Ely, Appomattox, Va. (1)

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 writers 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)

Oregon Timber Lands

Large and Small Tracts. Splendid propositions for Eastern buyers. References exchanged.

THOS. P. THORNTON,
319 Chamber of Commerce, Portland, Oregon.

REAL ESTATE--FOR SALE

ACREAGE FOR SALE.

Over three hundred acres close in, on west side of city between Portage avenue and Logan avenue. This property will be worth fifty percent more in twelve months. Street cars will pass it shortly. It is a well known fact that parties who have bought acreage from us have done well, and in many cases have made more money out of the land than we have.

There are several fortunes in this acreage, and why? We assume the role of prophet, and tell you that inside of twelve years Winnipeg will be the largest city in the Dominion. Will you be among the fortunate ones? BUY IT NOW.
THOMAS RYAN, WINNIPEG, CANADA. (25)

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)

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.

FARMS AND FARM LANDS

MINNESOTA.

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 or Exchange—90-acre farm, Fillmore county, Minnesota; price \$3,600; clear of incumbrance; prefer land in northwestern Minnesota or North Dakota. I. L. Streeter, Fergus Falls, Minn. (25)

NORTH DAKOTA.

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)

For Sale—Good poultry farm, 160 acres of which is high bank lake and 40 good land. "Not Swampy." With good new house 16x32 and some outbuildings. Cash price \$1,200. Good reason for selling. Address Lock Box 126, Mapes, N. D. (1)

A Section of Land for sale, two miles from Stillwater, North Dakota. A bargain. Address owner H. F. Mentis, La Crosse, Wis., 1415 Jackson street. (25)

Relinquishment For Sale—I have for sale one good relinquishment and right to file on U. S. homestead, only a short distance southeast of Rugby, N. D., which I can sell at a bargain if taken at once; good improvements, and crop of 1907 goes with the sale. Call or write at once. L. R. Nostdal, Rugby, N. D. (26)

SOUTH DAKOTA.

Wanted—To sell a snap in South Dakota wheat land. J. J. Foucht, Topeka, Kan. (26)

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.

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

SOUTH DAKOTA.

For Sale—Double-Trail ranch, Chief Sitting Bull Creek valley, Rosebud; triangles Dallas, Gregory; richest soil (two crops easy), finest water, Arcadian climate; probable route Great Northern; near Northwestern. Mrs. Fanny Royce-Drowne, Sioux Falls, S. D., Minnehaha County. (25)

For Sale—A good stock and grain farm of 460 acres, with good improvements; rich black prairie soil and an abundance of good water. John N. Kerner, Lebanon, S. D. (1)

ARKANSAS.

Special Bargains—Do you want a home in the Ozarks, the land of sunshine, clear water and big red apples? Can offer you a 40-acre apple and peach orchard in Benton county, Arkansas, adjoining city of 3,000 inhabitants; 25 acres in orchard, now loaded with fruit; 9-room modern house, 2 barns, lovely shade; a model home; price \$7,500; no trades considered. Address, N. G. Alexander, Delavan, Illinois. (26)

FARMS AND FARM LANDS.

CALIFORNIA.

For Sale—First-class irrigated land for vineyards, orchards, alfalfa and garden purposes in the thriving settlement of Thalheim, on the Southern Pacific, at \$50 per acre; easy terms. J. J. Kasperek, 1409 Sutter street, San Francisco, Calif. (25)

For Sale—\$1,300; 10-acre improved ranch, house, barn, orchard, and other improvements; must sell soon for I want to go back east; write to the owner for particulars Address Box 91, Elsinore, Cal. (25)

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)

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.

MANITOBA—160 acres first class soil; 55 acres cultivated, 60 acres bush, balance prairie and light scrub; Woody River entirely along north boundary; school and church close; section adjoining which can be rented for pasture; good buildings. Further particulars, E. W. Johnson, Swan River, Manitoba. (26)

ACREAGE FOR SALE.

For Sale—Farms in all parts of the eastern townships. Write for descriptive list to Honorable Henry Aylmer, Sherbrooke, Que. (1)

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

SACRIFICE SALE.

Section of land in heart of the famous Saskatchewan valley, close to two railways. This must be sold before July 1st. Write for particulars. J. W. Bell Co., 402 McIntyre Block, Winnipeg, Can. (26)

FARMS AND FARM LANDS

CANADA.

For Sale—320 acres; 180 acres broken; splendid soil, good buildings, abundance well water, 2½ miles from good town. For particulars address Henry Willson, Rapid City, Man. (26)

COLORADO.

Eastern Colorado Lands—A great rush to Limon, Colorado, and vicinity. No failure of crops for 15 years. Campbell's Almanac and large state map for 25 cents. County Surveyor can show the best bargains in land. W. S. Pershing, Limon, Colo. (25)

Land in all sized tracts, 40 acres to 50,000 acres in a body; prices from \$5 to \$150 per acre. Now is the time to buy Colorado land. Some special bargains for thirty days. L. F. Reed, 310 Cooper bldg., Denver, Colo. (1)

For Sale or Trade—780-acre cattle or sheep ranch located near Del Norte, Colorado. Good water rights that cost nothing except keeping up ditches; ranch highly improved, good house and outbuildings, good fences; rich soil, raises immense crops of grain and hay. Adjoins free mountain range sufficient to graze thousands of head of stock. Would consider as part pay, some good trade, as owner is getting old and wants to retire. Price \$30,000. This is a bargain. R. S. Liggett, 21 Postoffice bldg., Colorado Springs, Colo. (25)

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)

For Sale—Farm in Madison county, Indiana. Write Cassel Bros., Anderson, Ind. (25)

IOWA.

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.

Ranch For Sale—800 acres of land, mostly black limestone soil, no waste, all tilable land; 300 acres under cultivation, 500 acres in grass, all fenced and cross-fenced, besides eight smaller lots and corals; a well of cold water at house, and never failing water in wells, ponds and tank; a system of pipes and hydrants conveniently arranged for stock; three groves, a large orchard, one large and one small dwelling house, two large barns, three large cribs, one large wagon and implement shed, granary, hen house, stock sheds, etc. This is a healthy, beautiful place to live; has the most improvements and richest soil, for the price, of any place in this part of the state; farm is located 10 miles from Emporia, the county seat, and 5 miles from another good railroad town. Price \$35 per acre; one-half cash, balance on time at 6 percent. Write or call on John McCurdy, Williamsburg, Kan. (26)

FORTUNES
ARE MADE
In Buying Land
CHEAP.

Will sell all or part of 8,000 acres in Hamilton county under the big Amity Ditch, laying close to Santa Fe railroad. Living springs and limestone rock on part of land. Less than \$10 per acre will buy this if sold soon.

Three thousand acres nice land a few miles north of Deerfield and Lakin, and by side of big reservoirs. Will sell all or part; price \$8.50 per acre.

Two large pastures in hills on south side river between Garden City and south Deerfield, at a good bargain.

Garden City is the growing town, and will be the best town between Hutchinson and Pueblo, a distance of 400 miles. I have three choice Main street properties that will pay 15 percent. These will not be on the market but thirty days. All titles perfect.

Address

GEO. W. FINNUP,
LANDS,

Garden City, Kansas. (26)

FARMS AND FARM LANDS.

KANSAS.

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

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)

LOUISIANA.

For Sale—Scotland Plantation, on Mississippi river, 4 miles north of Baton Rouge, La.; containing 600 acres in high state of cultivation; residence, barn, 20 tenant houses, etc.; railroad station and postoffice on property; 450 acres level upland, 150 acres rich alluvial land; all suitable for cotton, corn, hay, fruit, truck and live stock. Price \$30,000; terms easy. E. L. Woodside, Baton Rouge, La. (25)

MICHIGAN.

For Sale—120 acres, 2 hours from Chicago; 2 railroads, 8-room house, barn 32x60, chicken house, tool house, woods, fruit crops all planted; close to river and Lake Michigan; absolute independence. E. J. Camp, Union Pier, Mich. (1)

For Sale—Oceana county farms, ranches, etc.; peach crop undamaged; safest investments offering. Write West Michigan Realty Co., Hesperia, Mich. (1)

For Sale—Choice fruit farm and summer resort, completely equipped; an ideal combination; 85 miles by boat from Chicago. Address Wm. Kaiser Co., Duluth, Minn., or Geo. W. Griffin, South Haven, Mich. (26)

For Sale—150 acres of fine farming land, located in Midland county; terms to suit purchaser. Inquire of W. H. Presser, Saginaw, Mich. (1)

MISSISSIPPI.

FOR SALE—Yazoo-Mississippi Delta Farms, Plantations and Timber Lands. We are offering for sale at reasonable prices a number of splendid cotton farms and plantations in Bolivar county, Mississippi, and some choice timber lands there and elsewhere. Charles W. Scott, Woods & Scott, Attorneys, Rosedale, Mississippi. (26)

MISSOURI.

120 ACRES and 206 acres, both good stock farms in Polk county, Missouri; well improved, good water and out telephone line. For sale. Price reasonable. Would consider a trade for southwestern Iowa land. Route 6, Box 9, Audobon, Iowa. (25)

MONTANA.

C. M. & ST. P. RY'S
New coast line
Now under construction,

Passes for 22 miles
Through our tract of
60,000 acres in
Eastern Montana,

Which we are
Offering for sale in tracts of
160 acres and upwards,
at reasonable prices,
And easy terms.
Send for map.
Felthous Bros.,
312 Endicott Bldg., St. Paul, Minn.

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)

For Sale—Montana sheep ranch, improved; 10,300 acres; located north of Billings, on the Musselshell river and Milwaukee railroad; plenty of water, coal and timber. Address H. R. Holley, 305 south 33rd st., Billings, Mont. (25)

Montana Sheep Ranch For Sale—Improved, 10,300 acres. Address H. R. Holley, 305 S. 32d street, Billings, Mont. (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

MONTANA.

DO YOU WISH TO MAKE A CHANCE?

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

NEBRASKA.

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—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.

212 ACRE WASHINGTON COUNTY FARM.

200 acres of this under cultivation; all level land, good loam soil; bounded on one side by good creek; 3 good barns, one of which is new and cost \$1,500; also stock sheds and house on place; all fenced and cross fenced; plenty of fruit, about 30 miles from Portland, near Forest Grove, 2 miles from railroad station, ¼ mile to good store, etc. This is one of the best farms in the county, suitable for stock farm, hops or dairying purposes. Will sell all or one-half for \$75 per acre. DEVLIN & FIREBAUGH, 508-509 Swetland bldg., Portland, Ore. (25)

1,280-ACRE wheat ranch; one of the best buys in eastern Oregon; 1,000 cultivated, 465 summer-fallow; only \$25 per acre. Evans Bros., Lexington, Oregon. (2)

100 acres, 50 cleared, on bench of Chelam 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—Homestead relinquishment of 160 acres; all good land; located in eastern Oregon; part in hay, wheat and barley; part fenced; house, barn and running water. Price \$670. J. W. Amundson, Sumpter, Ore., care Columbia Mine. (1)

TENNESSEE.

For Sale—Or exchange for timbered lands, a 1,567-acre Tennessee farm in high state of cultivation; no better in the south. A. C. Burnett, Cadiz, Ky., broker in southern timber, mineral and farm lands (7)

TEXAS.

TEXAS FARM LANDS RAISE

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

W. R. SHIRLEY, SIOUX CITY, IA.

Fore Sale—Texas lands; one tract 19,000 acres near railroad, price \$12 per acre, ¼ cash, balance time to suit purchaser at 6 percent; 15,000 acres, west from Fort Worth, price \$6 per acre, 1-3 cash balance 1, 2, 3 years at 6 percent; 10,000 acres, price \$6.50 per acre, 1-3 cash, balance 1, 2, 3 years at 6 percent. No exchange. For particulars apply to J. H. Stephens, Stock Yards, Kansas City, Mo. (27)

Wanted—8 to 12 sections of good land in Texas or New Mexico. J. R. Wasson, 408 Lion Store, Oklahoma, Okla. (25)

Panhandle Lands—25 bushels of wheat per acre on \$15 land. Grazing land \$3 to \$5 per acre. Write for particulars. Christopher Bros., Miami, Tex. (26)

For Sale—2,500 acres in Bowie county, Texas; on railroad; 200 in cultivation; two fine residences, tenant houses, and small saw and planing mill on place; good for fruit, truck and general farming purposes; grows ½ to 1 bale cotton per acre; excellent water and climate; \$10 per acre, mill included; terms to suit. Earl Fagan, Redwater, Texas. (25)

FARMS AND FARM LANDS

TEXAS.

138 ACRES black sandy prairie, 95 cultivation, 5 meadow, balance pasture; near Wills Point; bargain at \$3,000. E. Illingworth, Box 238, Dallas, Texas. (2)

E. W. GAY.

Land & Immigration Agent, STAMFORD, TEXAS.

Buys, sells, rents and exchanges lands, city property and all kinds of merchandise. Improved farms a specialty. List furnished and inducements to homeseekers. THE BEST LAND IN TEXAS.

UTAH.

LAND AND WATER.

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

VIRGINIA.

For Sale—370 acres, 2½ miles from Appomattox, Va., on Surrender grounds; large 6-room colonial house, rooms 20 feet square, two 12-foot halls; \$12,000. Good prospects of national park on this property. Chas. W. Ely, Appomattox, Va. (2)

VIRGINIA FARMS.

For Sale, \$5 per acre up to \$25. We have nice farms on railroad, close to eastern markets, convenient to churches, schools and social advantages. Cheap land and labor make this sections very attractive. Write us your wants. Harwood & Co., Land Agents, 819 E. Main st., Richmond, Va. (26)

WASHINGTON.

By Owner—\$2,500; \$1,000 cash, 50 acres, house, barn, four chicken coops, ten small coops, all in good order; bargain at \$5,000; 170 bearing fruit trees 15 years old. C. W. Wagner, Olalla, Wash. Call or write. (25)

For Sale By Owner—Two large producing fruit ranches in best part Snake River Valley; water rights, rail and river transportation; telephones, postoffice and schools convenient; fair price; good income. For description and terms address Ben E. Kelley, P. O. Colton, Wash. (26)

ABOUT 576 acres of half tideland and half upland, with some timber, controlling the mouth of a navigable river on Willapa Harbor, Washington; a snap. For particulars, Box 354, South Bend, Wash. (1)

Homesteads.

We can locate you on a homestead that will be worth \$3,000 in twelve months. You can't make a stake any quicker or easier. Own a home of your own. New railroad in 4 miles. For particulars address Chas. D. Walker, North Yakima, Wash. (26)

For Sale—280 acres best fruit and stock ranch in Douglas county, price \$8,000 cash. For further information inquire of Geo. Darting, Chelan Falls, Wash. (2)

For Sale—10 acres rich farm land; half mile from schoolhouse; good buildings, orchard, etc. John R. Ralph, Johnson, Wash. (1)

For Sale—Best farm in Klickitat valley; 722 acres, eight miles from Goldendale; about 600 acres in cultivation; summer-fallowed this season; eight-room house, two barns, each 56x80; running water; land, black loam clay subsoil; \$40 an acre, or party city property. A. L. Anderson, St. John, Wash., R. F. D. No. 2, Box 31. (7)

For Sale—The best up-to-date confectionery and pool room on the north side; three pool tables, fixtures of the best kind; reason for selling, party going west. Call, 617 20th Ave. N., Minneapolis. (25)

WASHINGTON.

For Sale—On Thursday, July 4, I will sell to the highest bidder for cash, stock dry goods, clothing, boots, shoes, hats, caps and furnishing goods, notions; estimated value stock and fixtures \$10,000; invoice and stock open for inspection after June 20; best location in Oklahoma or Indian Territory; cash sales past 12 months \$36,000; will sell with or without lease; building 50x80, plate glass front. For further information address, W. O. Dusten, Box 37, Wanette, Okla. (25)

For Sale—55-acre ranch, with well-improved house and barn; 9 acres orchard; principally winter apples and other fruits; full crop this year; balance alfalfa hay. Must be sold at once, price \$11,000; \$6,000 cash, balance terms. Address A. J. Houghton, Prosser, Wash. (26)

WISCONSIN.

For Sale—Houses, Farms, Acres and Lots, all in Wisconsin. Peter Hastert, River Falls, Wis. (25)

FARMS AND LANDS—MISCELLANEOUS

For Sale—New Hampshire and Vermont farms. Catalog of farms free. O. B. Sargent, Canaan, N. H. (1)

For Sale—Or exchange; bottom land, Arkansas and Missouri; never overflow; no failures; price \$25 acre; rents \$5 acre; land advancing fast. John Mackler, St. Louis, Mo. (1)

MORTGAGE LOANS

LOANS—We can supply gilt-edged farm loans; 10 percent interest; no taxes; we collect and remit interest without charge; our clients have never suffered a foreclosure; many years' experience in southern loans; highest bank references; write us today. Towson & McKean, Dequeen, Ark. (1)

CITY MORTGAGES

6½ and 7%.

Canada's Western Seaport.

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

WILLIAMS & MURDOFF, 508 Hasting Street W., VANCOUVER, B. C.

WANTED—The Agency of a first-class Loan Company. We place money on gilt edge properties 40 to 50 per cent valuation at 7 per cent. Correspondence solicited. Highest Bank references.

THE McLEOD LEESON CO., Box 879, Vancouver, B. C.

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

MUNICIPAL BONDS.

\$19,000.00

5% 20 Year

South Range, Michigan,

Water Works Bonds For Sale.

Sealed proposals will be received by Jacob Jarvis, village clerk, South Range, Michigan, until the twenty-fifth day of June A. D. 1907, at 8 o'clock p. m., for \$19,000.00, five per cent 20 year Water Works Bonds, interest semi-annual.

This bonding was authorized by a special election of the electors of the Village of South Range, Michigan, held on the 22d day of May A. D. 1907.

The Council reserves the right to reject any and all bids.

For further information address JACOB JARVIS, Clerk.

NOTICE OF SALE OF BONDS.

Notice is hereby given that the City of St. Cloud, Minnesota, pursuant to chapter 62 of the general laws of 1907 of the state of Minnesota, has issued the negotiable coupon bonds of said city to the amount of \$50,000 for the purpose of paying the floating indebtedness of said city, which said bonds are in denomination of \$1,000 each, maturing in fifteen (15) years and bearing interest at the rate of five (5) percent per annum, principal and interest payable at the office of the city treasurer of said city of St. Cloud, Minn.

Notice is further given that sealed proposals for the purchase of said bonds will be received at the office of the city clerk of said city of St. Cloud, until the 1st day of July, A. D. 1907, at 10 o'clock a. m. Bidders for said bonds may take and subscribe for any and all of said bonds issued if they so desire.

The right is reserved by the city council to reject any and all bids.

All proposals should be addressed to the undersigned city clerk at the city of St. Cloud, Minn.

Dated this 12th day of June, 1907. BARNEY VOSSBURG, City Clerk. (25)

MUNICIPAL BONDS.

NOTICE FOR BIDS.

Notice is hereby given that the Board of County Commissioners of Beltrami county, Minnesota, will, at ten o'clock a. m., on the 9th day of July, 1907, at the commissioners' room in the court house in the city of Bemidji, Beltrami county, Minnesota, receive bids for the bonds of said county to be issued under and by virtue of resolution this day adopted by said board pursuant to chapter 461, of the general laws of the state of Minnesota, for the year 1907, in the sum of One Hundred Sixty Thousand dollars (\$160,000), for the purpose of paying off and taking up the floating outstanding indebtedness of said county now existing against it in said sum.

Said bonds to be issued and bear date the 9th day of July, 1907, payable in ten years from date of issuance thereof and bear interest at a rate not to exceed five percent per annum, payable semi-annually; principal and interest payable at the office of the county treasurer of said Beltrami county. The said board reserves the right to reject any and all bids.

No such bid will be considered by said board unless accompanied by a certified check in the sum of One Thousand dollars, payable to the order of the treasurer of said Beltrami county, and in the event that any bidder is awarded and neglects or refuses to pay for said bond issue 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 county as liquidated damages for the breach of contract of said bidder.

Dated at Bemidji, Minnesota, June 12, 1907.

JOHN WILMANN,
County Auditor.

(1)

Bonds For Sale.

Notice is hereby given that the village of Clay Center, Nebraska, offers for sale their municipal bonds, same being eighteen (18) One Thousand Dollar (\$1,000) water works bonds, dated November 1st, 1906, and due twenty years from date, and bearing interest at the rate of 5 percent per annum, payable annually on the First day of November, with option to make prepayment in the sums of \$500 or multiple thereof at any time after five years.

The privilege is reserved to reject any and all bids.

Dated June 10th, 1907.

By order of Board of Trustees,
R. A. Byrkit,
Village Clerk. (25)

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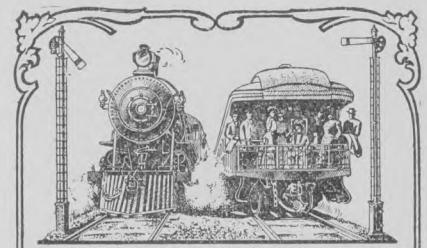
The strenuous land agent of the continent's southwest is bidding in keen competition with western Canada. The surest wealth of any nation is its agricultural resources. Thus it was that England never felt, or, at least, never properly recognized and respected Canada's power until her great wheat fields became peopled and great granaries broke every sunset line in Manitoba and the two new westward provinces. Immigration set in and Europe's peasantry heard of another "America." Now come the united Oklahoma and Indian Territories, and the revival of the Texas boom with all the pledges of fortune that the settlement agents know how to make. Europe is being posted on what the plow and harrow can do in the sun-

ny Lone Star lands; and to Galveston's port are being drawn the immigrants who are ready to sow the seeds of fortune on the vast plains over which Sam Houston fought. "Five millions by 1910!" is the Texan cry today. Can western Canada realize as much in the next three years to come? Here is an empire race that is worth the watching. On one side are the greatest cotton and corn fields in the world, with some wheat and a climate soft as velvet. On the other are the world's most perfect wheat fields and a climate like champagne. We can only say that each vast plain justifies the highest expectations, and the hesitating immigrant will not suffer whichever way he goes.—Colliers Weekly.

RAPID LOCOMOTIVE BUILDING.

It is said that it required one year for Matthias Baldwin to construct his first locomotive in 1832; today the establishment that bears his name can build nine complete locomotives in one day when pushed to extremes. This huge engine building plant is only one of numerous concerns flourishing in this country. For many years, until the great wave of organization and trust making passed over the country during the late '90s, all these concerns were independent. Like their sisters in the steel trade, however, the great locomotive companies with one exception have passed to the control of a great mother company, and today we have a prosperous concern known as the American Locomotive company. The exception mentioned, the only concern not joining the

combination, was the Baldwin Locomotive works, and at the present time these two monstrous manufacturing rivals control the entire locomotive output of America.—The Technical World.



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Canada there has never been a suit over water rights—the Government stands behind the farmer and settles disputes free of cost in case there should be any, but there are none because the Government sees to it that no irrigation ditches are built unless there is ample water to supply them.

To the farmer who has had endless water litigation this means much.

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 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 19.—Hog receipts at the six big markets for the first three days this week totaled about 127,000, compared with 200,000 the like three days last week, and 138,000 the same three days last year. South St. Paul received 10,800 hogs the first three days this week, 11,100 the like three days last week, and 11,207 the same three days last year. Combined receipts of hogs at the six big markets last week totaled 417,140, against 390,900 the previous week, 417,740 the like week last year, and 402,500 the same week two years ago. Local receipts last week aggregated 19,140, compared with 22,000 the previous week, 20,490 the same week last month, 18,540 the like week last year, and 17,192 the corresponding week two years ago.

Hog receipts have been fairly liberal thus far this week. Monday's run were mostly Dakota hogs and the quality was good. On the other two days the quality was fair. The market closed last week steady with the decline of a big ten cents noted last Thursday, but conditions this week, with comparatively light marketing at this and other points, were favorable to sellers. Monday saw a rise of a big five cents and Tuesday, with the supply below expectations, brought another advance of five cents, making an increase in values for the opening days of the week of a big ten cents. Today the market was 5c higher, with bulk selling around \$6.90@6.95, compared with \$5.90@5.95 last week; \$6.40 the same day last year, \$5.10@5.15 the like day two years ago, and \$4.70@4.80 the same day three years ago. Quotations: Lights, \$5.92½@6.00; butchers, \$5.95@6.00; mixed, \$5.80@5.95; common packers, \$5.40@5.45.

Cattle.

Receipts of cattle at the six big markets for the first three days this week totaled about 105,000, compared with 116,000 the previous week, and 125,000 the same week last year. South St. Paul received 3,550 the first three days this week, against 3,160 the like three days last week, and 3,250 the like three days last year. Combined receipts of cattle at the six big markets last week were 164,925, compared with 172,768 the previous week, 145,600 the like week last year and 142,700 the same week two years ago. Local receipts last week were 4,150, against 4,368 the previous week, 4,480 the like week last month, 4,100 the same week last year, and 4,926 the like week two years ago.

The supply of killing cattle has been rather light this week and there has been little stuff of really desirable quality in the supply. Common kinds predominated. The offerings were made largely of she stuff. Buyers have generally called prices strong on good steers and cows and about steady on other classes. Bulls weak. There has been a moderate run of veal calves, generally fair in quality. Values ruled about steady until today, when buyers took off a quarter. Moderate runs marked the stocker and feeder division, but with the grass season at hand the long expected drop in prices made its appearance. Trade has been dull and offerings in all classes draggy, with buyers pounding prices all along the line. Best steers are quoted 15 to 25 cents lower than the high time last week, common kinds 25 to 50 cents lower; cows fully 50 cents off and bulls 15 to 25 cents lower. There seems to be practically no demand for the common kinds of cows.

Sheep.

Receipts of sheep at the six big markets for the first three days this week totaled about 51,500, against 80,000 the like three days last week, and 52,800 the same three days last year. South St. Paul received 1,750 the first three days this week, 950 the like three days last week and 1,222 the same three days last year. Combined receipts at the six markets last week totaled 143,800, compared with 132,980 the week previous, 140,080 the same week last year and 130,600 the like week two years ago. Local receipts

last week were 1,550, against 780 the week previous, 1,790 the same week last month, 1,280 the like week last year, 9,998 the same week two years ago.

Sheep receipts have been light and the quality of the offerings not better than fair on the average, with a few small strings of really desirable kinds. After the pounding given prices last week the market has held about steady. Last week's decline amounted to from \$1.00 to \$2.00 on all classes, spring lambs getting the big end of the drop. Prices slumped about as fast as they rose the week previous, but with lighter runs the market has righted itself, but shown a scarcely appreciable movement toward a higher level. Best lambs are quoted up to \$6.75; ewes at \$5.75; wethers up to \$6.00; yearlings up to \$6.25, and genuine spring lambs up to \$7.25.

Receipts at the South St. Paul yards thus far in 1907 with comparative figures:

	1907	1906	Inc.	Dec.
Cattle	88,173	99,576	....	10,393
Calves	25,176	26,093	....	917
Hogs	437,938	440,525	....	2,587
Sheep	62,938	123,689	....	60,751
Horses	1,831	2,352	....	521
Cars	9,432	10,316	....	884

Receipts at South St. Paul for the week ending Wednesday June 20, 1906:

	Cattle.	Hogs.	Sheep.	Horses.	Cars.
Thursday	522	2,922	505	....	55
Friday	437	2,988	242	2	57
Saturday	116	2,288	147	4	40
Monday	774	2,825	48	70	66
Tuesday	1,613	4,869	871	43	114
Wednesday	862	3,513	303	178	81
Total	4,324	19,405	2,116	297	413

Receipts at South St. Paul for the week ending Wednesday, June 19, 1907:

	Cattle.	Hogs.	Sheep.	Horses.	Cars.
Thursday	656	2,396	263	20	54
Friday	377	2,578	201	10	51
Saturday	339	3,249	155	....	58
Monday	949	2,898	151	15	70
Tuesday	1,903	3,941	670	1	97
Wednesday	700	4,000	200	....	70
Total	4,924	19,062	1,640	46	400

Range of Hog Sales.

	This Week.	Previous Week.
Thursday	\$5.60@5.85	\$5.80@6.02½
Friday	5.60@5.85	5.80@6.02½
Saturday	5.60@5.85	5.85@6.07½
Monday	5.70@5.90	5.85@6.02½
Tuesday	5.80@5.95	5.80@6.02½
Wednesday	5.80@6.00	5.75@5.97½

Bulk of Hog Sales.

	This Week.	Previous Week.
Thursday	\$5.75@5.80	\$5.95@6.00
Friday	5.75@5.80	5.95
Saturday	5.75@5.80	6.00@6.05
Monday	5.80@5.85	5.95
Tuesday	5.85@5.90	5.95
Wednesday	5.90@5.95	5.90@5.95

Market Condition.

	This Week.	Previous Week.
Thursday	Big 10c lower	5c lower
Friday	steady	steady
Saturday	steady	5c higher
Monday	Big 5c higher	5c lower
Tuesday	5c higher	steady
Wednesday	5c higher	5c lower

RECEIPTS AT SIX MARKETS.

Cattle.			
	This Week.	Previous Week.	Last Yr.
Chicago	69,400	64,800	53,200
Kansas City	35,500	39,000	39,100
South Omaha	21,100	29,900	17,600
East St. Louis	25,300	21,900	20,500
South St. Joseph	9,100	13,800	11,100
South St. Paul	4,150	4,368	4,100
Total	164,925	173,768	145,600

Hogs.			
	This Week.	Previous Week.	Last Yr.
Chicago	158,000	147,300	163,400
Kansas City	87,000	72,500	79,300
South Omaha	59,500	55,700	58,500
East St. Louis	40,000	47,300	39,900
South St. Joseph	53,500	45,400	57,100
South St. Paul	19,140	22,000	18,540
Total	417,140	390,900	417,740

Sheep.			
	This Week.	Previous Week.	Last Yr.
Chicago	81,700	62,100	73,800
Kansas City	22,100	32,900	24,300
South Omaha	9,500	10,000	18,600
East St. Louis	22,700	13,000	15,300
South St. Joseph	4,500	14,200	6,800
South St. Paul	1,550	780	1,280
Total	143,800	132,980	140,080

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GRAIN & MILLING

WHAT IS WHEAT WORTH?

The change from the 1906 crop with its immense surplus and quiet, monotonous markets, devoid of speculative interest, to the 1907 crop, short the world over and with broad speculative markets—the change is so great that one is confused in an effort to find a satisfactory price basis to suit the new order of things.

It is generally conceded that the recent remarkable advance was largely speculative, although having as its foundation actual crop damage and a prospective shortage of a serious nature. Nevertheless, the advance was largely speculative, and it could not establish a legitimate level of prices, for that can only come when the crops of the country and of the world are assured. Then the total, together with the old surplus, and the distribution—an important feature—and the requirements of the importing countries can properly be reckoned with.

It is generally accepted in the grain trade that the world's wheat crop for 1907 will be 300,000,000 to 400,000,000 bus. short of 1906. The surplus from last year will reduce the shortage somewhat, but at best the supplies of the world will be sorely taxed and consumption in European countries is bound to be somewhat curtailed. The distribution of available supplies, the drawing by countries and localities where there is an unusual deficiency, upon the more fortunate localities, is bound to keep prices firm, a high legitimate level. Added to the continued, regular demand to meet consumption requirements, there will be the further strengthening factor of uncertainty, where delay in anticipating needs may bring still higher prices.

In short, the world is entering upon a seller's market, when the seller continually will have the advantage. A year when markets were controlled by the buyer is just passing with the 1906 crop year.

But there is still another factor of uncertainty, an element of strength, in fact, that must be taken into account by every one who is interested in prices. That is, speculation. The world has just witnessed a big bull market in this country and another one in the Budapest market. There is more speculative interest in grain than since 1904. The stock market is dead, and speculation has nothing but grain to turn to. Speculation, therefore, for months to come, will be an important influence while the price basis is being established. This means wide fluctuations and corresponding great uncertainty for a time as to where the average is.

This brings us to a point where a glance backward may be helpful. From September 1, 1906, to April 30, 1907, was a period of market stagnation, and with the weight of a big crop and heavy stocks at Chicago continuously upon the price. It may therefore be assumed that values were depressed to a legitimate, bedrock basis, although there was room for argument on that point during that long period of inactivity. Now, however, no one can deny that prices were depressed to as low a basis as commercial conditions would permit. And what was accomplished? May wheat in Chicago sold at 75@76c as low point during eight months. Yet nothing more was accomplished on the other side. Eighty cents was passed one day in October, again in February, and again the last of April. Therefore it may be said that 75@80c, with the average at about 78c, represents the value of Chicago wheat for the 1906 crop year. After April the new crop became an influential factor.

Of course, no one can say how much has been added to the value of wheat by the short crops of 1907. Still, one can add 10c to the 78c average price with a feeling of confidence. At the present time, or until spring wheat harvest, in fact, perhaps it would be safe to add a few cents addition for the account of sentiment, say to 93c Chicago as a safe base.

Of course, the amount to be added to last crop prices to offset the world's shortage—when that shortage is definitely known—is purely arbitrary, a matter of personal opinion. But for the present 15c seems about right, considering only the legitimate situation, and not the speculative. Crop uncertainty will, during the next few weeks, be the controlling influence.

It is rather extreme to say that America will be independent of Europe during the coming crop year; that we shall have no surplus to sell, or that Europe will be compelled to take our wheat at any price. It is much safer to be well on the conservative side. For instance, should America raise 600,000,000 bus. of wheat, it is certain that we should have to meet Europe half way in the matter of prices. Europe would doubtless take large quantities of wheat during the fall at a fair advance above the 8-month Chicago average for May. It is not likely that importers would, during the world's crop movement, pay any price America might ask.

REVIEW OF THE WHEAT SITUATION.

COMMERCIAL WEST Office, Minneapolis, June 19.—Sentiment has developed very strongly toward the belief that wheat has legitimate value around a 90c basis, and that crop uncertainty and damage and reports of damage may carry it to higher levels, temporarily or permanently. The extreme bearishness of several days ago, when nothing but good could be heard of the crops; when Chicago July sold at 88c and September at 91¼c, and when some of the most prominent bull leaders had turned and were predicting lower prices—this late extreme bearishness has given place to price optimism.

The developments of today were such as to cause skeptics to do some serious thinking. This morning every factor seemed to favor a decline. Cables were lower, weather perfect, and there were no alarming crop reports. Furthermore, there had been a fair advance. Yet all offerings were easily absorbed and the market advanced and closed higher. The action of the market today indicates clearly a buying force intent on accumulating a large amount of wheat. Some great interests believe in it, and were strong enough to turn a logical bear day into a bear rout. This fact must be taken into consideration by both sides.

In the Minneapolis market the buying was conspicuously better than the selling. "Offerings dried up" frequent-

ly, and it was necessary to bid the price up to buy any amount. While this may be a temporary condition, it indicates present sentiment. Many people seem to be hypnotized by the belief that something is going to happen to the spring wheat crop. Every adverse condition is given its full importance or magnified, while favorable conditions are overlooked. In the pit, "the crowd" is ready to be scared at any moment, and is disappointed if no one cries "Boo!" about every half hour. Traders are in a panicky mood, restless and impatient, eager to be frightened. While this condition lasts, prices will advance much more easily than they will decline. Of course, this has nothing to do with the legitimate value of wheat, nor will the northwest raise a bushel more or less because of it.

In The Northwest.

For several days the weather has been perfect for the crops throughout the northwest, excepting in limited localities where unwelcome rain fell. As a whole the situation in the three states might be called favorable, if it were the first day of June. There are some complaints of drouth in western North Dakota and there has been too much rain in the eastern part of the Dakotas and western Minnesota.

Yet in considering the northwestern crop, it should be remembered that some localities always suffer and that

there is always crop deterioration and damage in spots from some cause. For instance, a hail storm in July will wipe out a strip 20 miles long by five wide, and no attention will be paid to it. There is no room for the play of the imagination in the work of a hail storm. The damage is done and that is the end. If black rust, green bugs, wire worms or drouth were to do half the damage, a panic might result. The imagination could then picture possible devastation from Nebraska to Manitoba.

One of the features of the week was the discovery of green bugs in several parts of the northwest. As they have proved to be nothing but the green louse which may be found in the fields every year, conservative opinion holds as their work.

Some local damage is being done in North Dakota by the "wire worm," but ordinarily it is not probable that such damage would be regarded with alarm except by the farmers on whose land it is working.

Drouth in western North Dakota is hardly as yet a factor in the crop situation. Frequent rains there would be more surprising than drouth. It is a dry country, and scant rainfall is to be expected.

At present, the most serious feature of the northwestern crop situation is too much moisture in the Red River Valley and in eastern South Dakota and western Minnesota. There is some reason for apprehension in these localities.

On June 1 the Canadian northwest was reported as follows by the Grain Dealers Association: "The condition of the growing crop is favorable, with a good growth. The wheat is about two weeks late. The acreage is esti-

mated at 5,013,000 acres, or the same as in 1906." The report in full is given elsewhere.

The Minneapolis Market.

Cash wheat, although receipts are large, continues in good demand and the premium is firmly maintained at 23/4c over July for No. 1 northern. Local mills, elevators and outside mills are all good buyers. There should be a falling off of the movement after July 1.

A conspicuous feature of the trade in futures this week has been the heavy buying of September by a commission house supposed to operate for one of the milling companies. There was also good buying of July at times by a broker who trades for another milling company.

On the sharp break of the 13th and 14th a miller said prices of wheat were then 7@8c out of line for export flour business.

Elevator stocks will decrease slightly this week. On the 17th the total in regular houses was 12,145,000 bus. On the 22d it will be close to 12,100,000, against 12,155,000 a year ago. Duluth had, on the 17th, 5,816,000 bus.

The World's Supply.

On June 1 the world's visible supply of breadstuffs was 190,350,000 bus., against 151,120,000 a year ago. The amount afloat was in excess of a year ago, while the amount in store in Europe and available for Europe was practically the same as in 1906. Germany and Russia have small stocks.

The amount of wheat and flour in store in America and Canada was 39,000,000 bus. greater than on June 1, 1906.

On the break in prices on the 13th Europe was a good buyer of Manitoba wheat, and this fact had much to do in turning a bear market about and changing sentiment.

MOVEMENT IN WASHINGTON WHEAT.

(Special Correspondence to the Commercial West.)

Tacoma, June 14.—There is some movement in wheat, but all that most of the mills are doing is to clear up old stocks. There is nothing doing in an export way and there will not be until the new crop is available. Conditions, under the circumstances, are practically normal, though prices have declined. Bluestem is now selling at 85c, club at 83c, and red at 81c.

The volume of receipts has dropped off materially, aggregating 180,000 bushels for the week, while one cargo, heretofore loaded, has been dispatched to the United Kingdom.

The flour market is comparatively steady, with not much doing in the way of additional orders, though the enormous volume of shipments during the past week has done much to relieve the situation in the Orient, says West Coast Trade, and the pressure from that section to purchase is not so pronounced. Shipments from the Sound for May aggregated 234,180 barrels, while since the open-

ing of the current year the movement has been increased. The outlook is still good for future business. Values continue steady at a range from \$3.60 to \$3.80 for export.

Big Flour Shipments.

With more than three-fourths of the cargo taken at this port the German steamer Ammon, of the Kosmos Hamburg-American line, left for Seattle where she completed her load and sailed for the West Coast. At Tacoma the Ammon loaded 1,000 tons of flour for Central America, 1,000,000 feet of lumber and fifty large spars, weighing over three tons each. In Seattle the Ammon loaded 200 tons of flour and 150 tons of canned salmon.

Phenomenal Crop.

It is the belief of those who have been in Eastern Washington that the wheat crop of that section will be enormous this year. George L. Palmer, former United States Deputy Marshal, who has returned from an extensive trip through the Walla Walla and Palouse country, reports a phenomenal growth of wheat.

ANTWERP WHEAT REVIEW.

(H. Wiener & Co., to the Commercial West.)

Antwerp, June 1.—Although wheat is somewhat quiet there is no indication as to a change in the general situation, which remains very strong. The decline in the American option markets is not due to any improved conditions, but is merely a local feature, which is natural, considering that with the rapid advance there is always a desire of taking profits. So aside from these temporary considerations, we consider the actual situation sound. While admitting that there is some exaggeration in the very alarming reports which came from America and Canada, it is beyond any doubt that the United States, together with Canada, will hardly reach within 150,000,000 bushels the last crop, and as to the outlook in western Europe, it is equally serious.

We had to count for the next season with a considerable falling off in the world's production, which justifies a higher level of prices, and certainly the one actually ruling is not exaggerated, although the rise of the last four weeks was a sharp one, to which our trade has not been accustomed in the last 10 years.

From the producing countries in Europe our own pri-

vate informations are of a very serious character. In Roumania the wheat crop is estimated to be at least 40 percent lost. The rains of the last two days have come too late, and will only benefit the maize and barley crops. From Bulgaria the reports are equally as bad, and undoubtedly the crop will be a failure. In Hungary the crop has suffered from drought, and a serious deficit is unavoidable. It wants from now on favorable weather to save the crop from further losses, and should there be any hitch during harvest the crop would not be sufficient to satisfy the home consumption.

As to Germany, the latest official report confirms that we have to count with about 10 to 15 percent of an inferior crop to last year, and taking this together with the scarcity of home stocks, Germany will have very large requirements, and continue to be a good buyer.

In Russia the winter wheat has in many parts not come up well, and had to be reploughed. The spring sown wheat, which is an important part of the total crop, has suffered considerably by extremely hot weather, and although the late rains might have improved the prospects somewhat, we believe the total crop of Russia will be con-

siderably inferior to last year, which was 15,000,000 qrs. below the average of the previous five years. The shipments have fallen off considerably, and are over 1,000,000 qrs. less than in the corresponding period of last year.

Resuming thus the general situation, we do not see

FLOUR AND MILLING.

There has as yet been no material change in the flour trade. Demand for flour apparently continues on a consumptive basis. At the lower range of prices during the last week, there has been no inclination on the part of buyers to anticipate requirements. The mills are running practically as they have been of late, or about 70 percent of capacity.

At the low point of the recent break in wheat there was a decided narrowing of the great difference between mill prices and United Kingdom importers' offers for flour.

Although the difference was still too great to permit of business, the coming together of the markets was encouraging. On some future dips, provided the American wheat markets do not run away again, there is some hope of the mills being able to work some patent. That they would not expect to make a profit on it would be a help in putting it through.

During the last week there has been good buying of Minneapolis July and September wheat, supposed to be for some of the local mills.

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
June 8	298,300	218,700
June 15	282,000	234,700

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
June 8	45,100	24,050
June 15	31,250	25,660

FLAXSEED AND LINSEED OIL.

The linseed oil trade has again lapsed into extreme dullness. The crushers report new business as being very small in volume. The price for raw oil, f. o. b. Minneapolis, in car lots, is nominally 40c. This price would doubtless be shaded, however. The oil mills can probably keep going another 30 days on old orders. Receipts of flaxseed have fallen off and are now running rather light. Still, stocks in regular elevators at Minneapolis increased slightly last week. They were, on the 17th, 458,000 bus., against 1,401,000 bus. a year ago. The crushers do not expect any difficulty in getting supplies until the new crop. Still, it is hardly probable that there will be any burdensome surplus to carry over.

Oil cake is in good demand, and is quotable at \$24.50.

The Duluth Commercial Record reviews the old-crop situation as follows:

"The market for several days past has been under the influence of country marketings of the residue of the last crop and this feature may be expected to continue for some time to come. On the 1st of June we figured that farmers' holdings were about 5 percent or 1,500,000 bus., and that this would all be marketed during June and July. Stocks in country elevators on that date were 1,250,000 bus. and in transit 750,000, making probable receipts at Duluth and Minneapolis for June and July 3,500,000 and a total on the crop of something over 32,000,000. Part of

how we can expect cheaper prices than the actual level, and should there be up to or during the gathering of the harvests unfavorable weather, a further rise is unavoidable, and therefore it is safe to be on the long side at present values.

this, however, was old seed and part was duplicated between Minneapolis and Duluth, so that the net crop for market will figure 31,000,000 bus.

"In this connection we desire to make the statement that this country has probably outgrown its 24 to 25 million bus. annual consumption. On the 1st of August last Duluth and Minneapolis had in public store 2,500,000 bus. of seed and there was more than enough in private store to bring the total to 3,500,000. About 600,000 of seed from the crop of 1905 was marketed last year, in addition to the 31,000,000 mentioned above. We have then a total of over 35,000,000 to dispose of."

Closing Flax Prices.

	June 13	June 14	June 15	June 17	June 18	June 19
Minneapolis cash	1.27 1/4	1.26 1/4	1.25 1/4	1.25	1.24 1/4	1.24 1/4
Last year	1.10	1.11 3/4	1.11 1/2	1.11 3/4	1.12 3/4	1.12
Duluth cash	1.28 3/4	1.27 3/4	1.26 3/4	1.26 1/2	1.25 3/4	1.25 3/4
July	1.29	1.28	..	1.26 3/4	1.26	1.26
September	1.27	1.28 1/2	..	1.27 1/4	1.26 1/2	1.26 3/4
October	1.30	1.25 3/4	..	1.24 1/4	1.23 3/4	1.23 1/2

BARLEY.

Barley is firm, owing to light receipts, after considerable weakness some days ago. On the break, when there was no special demand from outside maltsters, the local company picked up most of the receipts. The range of prices is now 64@70c. Any increase of receipts would probably ease prices off somewhat.

Crop conditions for barley in the northwest are generally very favorable, except in southwestern Minnesota and eastern South Dakota, where it is too wet. The increase in barley acreage in the Canadian northwest is estimated at 16 percent by the Grain Dealers Association.

OATS.

The local oat market is featureless, as receipts are only sufficient for local requirements. Elevator stocks are decreasing rapidly, and on the 17th were but 700,800 bus. Duluth stocks were 460,000 bus.

The Speculative Market.

There is some renewal of speculative interest in oats. That is, renewal after the chill given it by the government report of June 10, which gave conditions much higher than any private reports had indicated. Since the report, however, the weather has not been altogether favorable, and prices have had a sharp reaction from the slump. It is now believed that Chicago July oats may cause some trouble for the shorts.

Green Bugs in the Oats.

Everyone is apparently now looking for green bugs, and there seems no difficulty in finding them in the oat fields. Reports are particularly numerous from Illinois. Damage, however, is another matter, yet the presence of the bugs has a tendency to keep the market nervous.

Today, the 20th, it is reported that the Illinois state entomologist says, regarding the bugs:

"I have examined the aphid and find it is our common grain louse. These insects are in our oat fields every year, but ordinarily in such small numbers they are not noticed.

"This year they are more than ordinarily abundant and they are capable of doing some damage because of their ability to multiply very rapidly, and because if they attack the grain in the head while it is soft, they may extract sufficient sap to prevent the kernels maturing. This damage is particularly likely to occur on poor or exhausted fields.

"The insects are susceptible to rapid destruction or almost complete extermination by their natural enemies."

Closing Oats Prices.

Daily closing prices on No. 3 white oats in Minneapolis:

		Year ago.
June 13	40 3/4	35 1/2 @ 6
June 14	40 3/4	35 3/4 @ 6 1/2
June 15	40 3/4	37 3/4 @ 8 3/4
June 17	40 3/4	36 3/4
June 18	41 1/4	35 1/2 @ 6 1/2
June 19	42 3/4	36 @ 6 3/4

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CHICAGO

@91½c; No. 3 hard, 85@90c; No. 1 northern, 98c@\$.1.01; No. 2 northern, 97c@\$.1; No. 3 spring, 92@99c.
 June 18.—No. 2 red, 92@93c; No. 3 red, 88@92c; No. 2 hard, 91@93c; No. 3 hard, 85@90c; No. 1 northern, 99@\$.1.02; No. 2 northern, 97c@\$.1.01; No. 3 spring, 94c@\$.1.
 June 19.—No. 2 red, 92@93c; No. 3 red, 90@92c; No. 2 hard, 90@93c; No. 3 hard, 84@91c; No. 1 northern, \$1@\$.1.03; No. 2 northern, 98c@\$.1.02; No. 3 spring, 94c@\$.1.01.

CHICAGO COARSE GRAIN.

June 13.—Cash corn, No. 2, 52½@52¾c; No. 3, 52¼@52½c.
 July, 52¾c; September, 52¾c.
 Oats, July, 42¾c; September, 35¾@36c.
 Rye, cash, 86@87c. Barley, cash, 70@75c.
 June 14.—Cash corn, No. 2, 52@52½c; No. 3, 52@52½c.
 July, 51¾c; September, 51¾c.
 Oats, July, 42¾c; September, 35¾c.
 Rye, cash, 88c; barley, cash, 70@75c.
 June 15.—Cash corn, No. 2, 51¾@52¼c; No. 3, 51¾@52c.
 July, 52½c; September, 52¼@52¾c.
 Oats, July, 43¾c; September, 35¾@35¾c.
 Rye, cash, 88c. Barley, cash, 70@75c.
 June 17.—Cash corn, No. 2, 52½@53c; No. 3, 52¾c.
 July, 52½c; September, 52¾c.
 Oats, July, 43¾c; September, 36c.
 Rye, cash, 87@88c. Barley, cash, 67@74c.
 June 18.—Cash corn, No. 2, 52¾@53c; No. 3, 52¾@53c.
 July, 52¾@52¾c; September, 53c.
 Oats, July, 44¾c; September, 36¾c.
 Rye, cash, 88c. Barley, cash, 68@73c.
 June 19.—Corn, No. 2, 53¼@53¾c; No. 3, 53@53¾c.
 July, 53¾c; September, 53¾c.
 Oats, July, 46¼c; September, 37¾c.
 Rye, cash, 86@88c. Barley, cash, 68@75c.

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:

	1907.	1906.	1905.
January 3	4,255,270	3,839,741	1,411,947
January 10	4,073,110	4,768,772	700,950
January 17	2,636,460	3,448,862	1,138,974
January 24	3,328,255	3,433,585	1,101,637
January 31	2,102,216	3,056,208	945,358
February 7	3,319,930	3,241,939	987,775
February 14	2,500,139	2,951,642	536,540
February 20	2,932,491	2,357,068	923,002
February 28	2,857,420	2,300,476	907,936
March 7	2,251,303	2,563,983	1,285,956
March 14	2,080,034	2,010,237	895,742
March 21	1,878,614	2,293,012	1,044,595
March 28	2,707,566	1,542,852	988,600
April 4	3,460,872	2,115,816	886,017
April 11	1,831,105	2,362,347	1,292,301
April 18	3,102,467	1,844,798	1,242,267
April 25	2,580,242	2,149,684	1,260,316
May 2	2,234,756	2,104,748	1,279,864
May 9	2,994,419	2,142,062	899,355
May 16	2,800,177	2,716,783	1,512,550
May 23	3,684,683	4,334,373	1,221,208
May 30	2,401,994	2,526,739	1,309,223
June 6	5,263,138	3,301,007	1,476,840
June 13	3,376,902	2,329,242	688,017

CORN EXPORTS IN BUSHELS.

(Bradstreet's.)

	1907.	1906.	1905.
January 3	4,255,270	3,839,741	1,411,947
January 10	1,296,187	5,342,569	2,932,014
January 17	1,906,873	5,944,571	3,186,529
January 24	2,064,883	5,633,265	3,035,733
January 31	2,157,677	8,289,359	5,302,503
February 7	2,407,089	3,660,750	2,448,456
February 14	1,997,720	4,163,853	2,882,770
February 20	1,688,638	4,403,007	3,827,081
February 28	3,360,456	3,767,063	4,171,279
March 7	2,631,572	2,394,445	1,756,706
March 14	1,998,254	2,235,282	3,841,411
March 21	2,508,786	3,173,826	2,976,836
March 28	1,844,633	2,643,479	2,430,652
April 4	2,917,004	3,103,586	3,366,647
April 11	1,475,719	1,725,799	2,299,767
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
June 6	1,135,065	573,139	1,108,146
June 13	783,455	320,486	505,099

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 June 6, 1907, follow:

To	Wheat	Corn	Flour
Liverpool	861,608	122,354	13,704
London	473,534	72,000	31,211
Bristol	253,915	31,502	10,613
Glasgow	144,138	80,725	37,995
Leith	55,856	.....	.....
Hull	188,655	.....	12,200
Newcastle .....	.....	.....	.....
Manchester	83,934	.....	.....
Belfast	28,023	92,767	25,198
Dublin	70,063	.....	856
Other United Kingdom .....	.....	.....	2,403
United Kingdom, orders .....	.....	.....	.....
Antwerp	207,259	66,000	.....
Holland	79,000	150,357	18,057
France	72,500	.....	.....
Germany	176,000	378,999	31,262
Portugal, Italy, Spain and Austria-Hungary	655,179	.....	1,200
Scandinavia .....	.....	117,855	1,200
Asia	41,750	.....	144,424
Africa .....	.....	.....	.....

West Indies	13,000	24,880	50,227
All other .....	.....	.....	5,490

Total

Exports of oats amounted to 266,840 bushels; of barley, 157,357 bushels, and of rye, 79,500 bushels.

CEREAL EXPORTS BY PORTS.
 From the United States and Canada.

(Bradstreet's.)

From	Flour, bbls.		Wheat, bush.		Corn, bush.	
	This week	Last week	This week	Last week	This week	Last week
New York	62,285	66,268	622,250	1,097,273	297,487	242,951
Philadelphia	83,604	43,316	47,520	127,220	17,143	63,559
Baltimore	63,587	33,982	16,000	.....	179,407	474,177
Boston	11,837	17,910	247,063	533,533	.....	89,384
Newport N.	5,565	3,213	.....	.....	42,857	.....
Norfolk	714	.....	.....	.....	.....	.....
Portland, Me. ....	.....	.....	.....	179,823	.....	.....
N. Orleans	12,000	10,000	36,000	.....	26,000	20,000
Galveston	2,000	21,000	.....	72,000	21,000	40,000
Mobile .....	.....	.....	.....	.....	.....	.....
San Fran. ....	.....	.....	.....	.....	.....	.....
Portland, O.	57,117	73,512	193,810	.....	.....	.....
Tacoma	36,000	13,500	.....	41,750	.....	.....
Seattle	52,984	.....	.....	.....	.....	.....
Tot. U. S.	334,709	335,685	1,162,643	2,051,599	583,894	930,071
Vancouver	10,000	20,080	.....	.....	.....	.....
Montreal	44,583	48,303	462,505	1,393,233	199,561	204,994
Halifax .....	.....	.....	.....	.....	.....	.....
St. J'n, N. B. ....	.....	.....	.....	.....	.....	.....
Tot. Can.	54,583	68,383	462,505	1,393,233	199,561	204,994
Gr. total	389,292	404,068	1,625,148	3,444,832	783,455	1,135,065

Edward G. Heeman, Chicago, June 18: Wheat: Higher foreign markets and a bullish estimate by the London Statist of European crops offset the rainfall in Kansas and Nebraska. The market was quite a strong affair all day, but part of the advance was lost on profit-taking by some of the local bulls. The estimate of foreign crops referred to above makes the shortage in Europe 280,000,000 bu. Added to this the shortage in North America, it will mean, as I stated in my special letter some time ago, a shortage in the world's crop of about 500,000,000 bu., providing the present outlook for our spring wheat crop is maintained. Any further shortage there of course must be added to the total world's shortage.

The strength displayed in the northwestern markets, Minneapolis, Duluth and Winnipeg, closing about 1c higher, reflects the situation there, and as I stated in my letter of yesterday, I believe we are on the eve of another big advance in wheat, and it now looks like it will come from the spring wheat crop outlook. It is decidedly unfavorable. Reports from the southwest were of all sorts today, but the most important were the thrashing returns from Oklahoma, which show the outturn to be only 3@5 bu., and fully confirm all the pessimistic advices sent in here the last few months.

The green bugs were reported appearing in a number of points in the northwest. I do not see where from Europe will be able to obtain the wheat they will have to import this year. If they come to the United States it will naturally affect prices here. Of course, the market may hover around this level for a few days, but I feel confident that wheat will in due time sell higher than the previous high point, though it may not be until next month; at the same time the market usually does not wait for anyone and starts in either direction when the situation justifies. Therefore, would advise keeping long some wheat all the time, and as the market goes way add to your holdings. There will be more money made on the bull side of wheat from this level up than there has been so far.

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COMMERCIAL WEST MARKET REVIEWS.

Clarence H. Thayer & Co., Chicago, June 18: Wheat: The wheat market continued on its upward trend today. Cables were higher and the reports from the southwest and northwest were very unfavorable. The southwest have been wanting some good warm weather, but the hot, high winds which have come are doing more damage than the unfavorable weather they have had during the last weeks. From the reports which are being circulated on the floor and which really seem to be based on facts it seems true that the yield of the crops in the southwest will be very small. Oklahoma estimated at 3@5 bu. per acre and Kansas but little better, while from the northwest the reports come of the wire worm that is destroying the crop there and creating so much damage. Conservative estimates of the winter wheat crop now report same about 315,000,000 bu. It is claimed the Ohio and Indiana crops are damaged and that but 75 percent of a crop will be raised. The market is going to be largely influenced by the reports which will continue to come on the floor now from time to time. The bearish reports will cause reactions, while the bullish reports will start the market upward, but the undertone is strong and healthy, and we advise purchases of wheat on the breaks, but advise taking profits in sight, and on good sharp bulges advise short selling for a turn. The trade was good today, local houses as well as commission houses and the covering by shorts helping in the advance, and the little reaction near the close was on some realizing. Bradstreet's reports a decrease in the world's visible of 3,500,000 bu., against 2,330,000 bu. the same week last year, and makes the total 67,604,000, against 36,668,000 bu. a year ago.

Logan & Bryan, Chicago, June 18: Wheat: But for the appearance of showers at points in Kansas and Nebraska and forecast of cooler weather for that section, the wheat trade might easily have scored an advance of 2@3c for the day. An early dip was followed by a very strong turn which carried prices up 1½c from the low point. After a period of profit-taking on the early bulge the high prices were reached a second time, and liquidation caused a setback before the close. Last prices were ¾@¾c over the close yesterday. There was bull news from all quarters. Liverpool was 1½d higher at the close and Berlin showed strength. The London Statist reviews European crop and estimates a shortage in the wheat yield of 280,000,000 bu. There was a strong market at Winnipeg early in the day, and foreign buying reported there. At Liverpool cash wheat was in good demand at 2¾@3c over July. Kansas City reported a sharp advance of 1@3c in cash wheat. St. Louis cordage firms report cancellations as high as 75 percent of the orders placed early for binding twine. Oklahoma points are reporting 3 to 5 bu. per acre from the thrasher. A Kansas report claimed yield of 8 bu. Minneapolis leaders who have been out in the spring wheat states claim that green bugs are getting very numerous and spreading. Bradstreet's decreased world's stocks 3,500,000 bu. The reaction at the close was a healthy one, as it leaves the market in good shape for buyers in case of continuation of the bullish news at home and abroad.

John H. Wrenn & Co., Chicago, June 18: Trading moderate, but not nearly so large as recently, and market firmer, there being for a time some good investment buying as well as covering by shorts. On bulges offerings increased, the trade being largely local and scalping. Spot and futures up at Liverpool ¾ to 1¼ our money, and continental markets generally higher. Weather generally favorable, with lower temperatures and rains promised in the southwest tonight. Some bad reports of threshing came—Oklahoma only 3 to 5 bu. per acre. Tennessee also sent bad threshing reports. Bug stories were quite numerous. Contract stocks in regular houses are 8,701,000. Bradstreet's decreased 2,330,000, last year 3,512,000. Primary receipts 390,000. Shipments 207,000. Last year 267,000 and 117,000 respectively. Clearances only 161,000 wheat and flour. Flour demand said to be good but cash wheat sales small.

H. Poehler Company, Minneapolis, June 17: Although prospects in the northwest are fair, there are some features that are not encouraging. The winter wheat crop is again causing alarm and estimates are being lowered. In arriving at conclusions on the general situation in this country, the proportion of things should be kept in view. It is easy to forget the relative importance of all the factors that make up the situation. The tendency, generally, is to magnify home conditions and to minimize outside ones. The question now is, not how much wheat the northwest or the southwest will raise, but how much the United States will raise? In this country, the moment the wheat crop falls below a certain amount, a wall in the shape of a 25c import duty springs up and wheat becomes worth a high-price, no matter what the foreign situation may be. At present, the foreign situation is very strong and itself alone may cause high prices independent of conditions in the United States. At this time, however, the foreign situation is a secondary proposition. What concerns us most, is the size of the wheat crop we are to harvest this year. The last government report estimated a crop of 600 to 637 millions. Should these figures be reduced to 550 or even 575 million bushels, this country would be on an independent basis, that is, would have no wheat for export, and the 25c import duty would prevent wheat coming in below a certain high price, which would be today about \$1.15 per bushel. Should foreign markets advance

materially, our speculators would cause a corresponding advance in this country.

Bartlett, Frazier & Carrington, Chicago, June 18: Wheat: The market sold up sharply during the early part of the session, but failed to maintain the gain. Sentiment undoubtedly favors the long side, and there is enough in the news from day to day to encourage holders. Reports were pessimistic from the southwest in regard to the probable crop in Kansas and in respect to thrashing returns in Oklahoma. In the sections where the wheat is in the milk it is stated that the heads are short, and this hot, dry weather is preventing them from filling properly. Dry weather is complained of in North Dakota, and the "green bug" is reported in the southern part of Minnesota and in South Dakota. The latter reports come from apparently good sources, but are not fully authenticated. If they are corroborated the next day or two prices are liable to go higher. Temperatures today are high throughout both belts, with more rain in Kansas and Nebraska than shown on the official map. The forecast is for showers and generally cooler. Cables were very strong, particularly from Liverpool and Berlin, the latter market having advanced steadily all week. A better export demand is indicated by advices from the seaboard and from the northwest. Speculative temper is unquestionably bullish, and given any supporting reasons the market will be worked higher. Liverpool closed 1½d up.

E. W. Wagner, Chicago, June 15: In my weekly market circular, May 18, 1907, while July wheat was above a dollar a bushel, I said: "My advice still is to take profits out of the long side and await an adjustment of values that a nearer approach to harvest's disclosures will prove."

I stated that between that time and harvest wheat would fluctuate between 90 cents and \$1.00 a bushel. The market has indorsed that view; wheat left the dollar mark and has arrived at 90 cents. Now harvesting has begun and the latest reports confirm to me a shortage 50,000,000 bushels greater than it was a month ago supposed to be.

After a drop of 14 cents a bushel in the face of this shortage I have no hesitation in saying wheat is as safe as I declared it was in March when around the bottom price. We have no show to turn out a crop larger than we had in 1904. The most probable result will be a crop smaller than that.

With the crop and the reserves added I believe we shall have no greater available supply than we then had. Indeed, to intensify the bullish outlook we have oats, barley, rye and hay at almost double the price of that year. Is this a place, a time, a situation and a prospect that will make wheat a good short sale after a decline of 14 cents a bushel?

It is only the selling of the very people who smilingly direct your attention to the ease with which wheat declines that forces the price down at the moment. Do not lose your presence of mind, but turn and look the other way. Then ask yourself: "What will this market do when these sales have to be balanced by purchases in the pit?" Then all these sellers will be buyers.

I have of late several times said it was as necessary to know how to trade as to know all about the growing crop in order to make money. I call attention to it again, because if you have wheat bought the toils are spread, the snare is set and the pitfall all arranged for you to tumble in.

What is the scheme afoot to cover this short wheat? To the man of experience it is very plain. When the market is down near bottom, indemnities, "downs," will be sold very close to the market and the price hammered to the lowest possible point to make them good and show a little profit to the buyers of them at the end of the session.

Then the longs who hold "downs" will think it a fine thing to deliver their wheat on them in the expectation of getting it back cheaper the next day. Ah! but there will be no next day when it is cheaper and that wheat will go to help the short seller cover his wind sales. Keep your wheat, if you want to make money.

HIDE AND FUR MARKET.

Northwestern Hide & Fur Co., Minneapolis, Minn., June 17: The demand for short haired slaughtered hides is fairly good, but there is scarcely any demand for old long haired hides. Most tanners refuse to buy them and the few tanners that are willing to buy will not give within 1c to 1½c as much as they will for short haired, consequently we are compelled to make two prices as below. Calf and kip market very dull and unless there is a change for the better, prices will have to be reduced.

Wool: Receipts quite large and increasing. Judging from the receipts it is quite evident there are but few buyers traveling through the country buying. Twenty-two cents to 23c in this market is the best that has been paid and that is for choice clips free of burrs, chaff and offal. Semi-bright 1c to 2c less. Most of the Dakota goes in this grade. The above quotations refer to medium quarter, and ¾ blood; ½ bloods will bring the same if in choice condition. Coarse wools are in the poorest demand.

Rubber, copper and brass in active request without change. Fur quotations withdrawn now until fall. Still paying the same as recently quoted.

WHAT FOREST RESERVES DO.

Nearly all those who have protested against the creation of forest reserves do so upon the ground that such action restricts home-building. There is no foundation for this objection, for two reasons—creation of a reserve does not prevent settlement, and as a rule there are very few places in the reserves where any one would want to make a home. The department has many times declared its policy of removing from the limits of a reserve any lands that are wanted for settlement. This policy was announced in the letter written by the president when he issued the last of his proclamations. Practically the same attitude was shown in the statement made to Senator Bourne on Saturday, when he inquired regarding the rights of those who have already made settlements but have not acquired title.

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KLONDIKE GOLD MINING.

The following information is supplied by Vice Consul G. Carlton Woodward, of Dawson, concerning the change now taking place in the mining system in the Klondike, and the gold production of the region:

The Klondike country proper—that is, that portion of the Yukon territory in the vicinity of Dawson, as far as the individual miner is concerned, is on a rapid decline, owing to the immense area of ground being acquired by dredging companies. One company alone has purchased nearly all the placer ground on the three principal creeks, namely, Bonanza, Eldorado and Hunker, and has bonded considerable more on Dominion and other creeks. This has practically depopulated these creeks for various reasons. Where formerly hundreds of miners were working for wages or working their own ground, thus creating a demand for provisions, clothing, machinery, hardware, etc., and the transportation from Dawson to the different mining operations, now dredges are either operating or in course of construction.

An electrical dredge, capable of handling 3,000 cubic yards of earth per day of 24 hours, will only require about 13 men to handle, at an approximate cost for labor of \$100 per day. While this difference is not as yet felt by the laboring man in the territory owing to the great amount of preparatory work under way by the different dredging companies and the construction of a railroad from Dawson to the various creeks, eventually it will make a difference in the amount of labor required. The present scale of wages for laboring men is \$4 per day and board, and from \$5 to \$7 and board for skilled mechanics, the board costing the companies \$2 per day. These are the wages paid by the large companies, but the wages around Dawson are probably a little higher.

This new method of mining, while it affects the individual placer mining in the Klondike district, has a tendency to cause the prospector and miner to look for new fields, both in the Yukon territory and Alaska. It gives the small mineowner an opportunity of obtaining a fair price for a piece of ground which would hardly pay him to work by the old method of wood fire or steam thawing, and were it possible for him to work it by improved methods his property is not of sufficient size to pay him to do this. It has also caused great activity in the locating of all ground open for staking in this vicinity that has not been heretofore thought of sufficient value to work, the locator only doing enough work to keep it represented until he has an opportunity to unload on one of the large companies. In this way entire creeks have been staked during the past two years.

(The following named mining laws, copies of which accompanied Vice Consul Woodward's report, can be consulted at the bureau of manufactures: Placer mining act; schedule of representation work of the Yukon mining code; and miner's lien law.)

The total amount of gold exported from the Yukon territory during the year ended December 31, 1906, according to the records in this office, was \$5,230,606, of which \$33,538 was from Alaska, brought by miners and others on their way out, the balance, \$5,287,068, being the product of the Yukon territory. In addition to this, the records of the Alaska Pacific Express Company, at Dawson, show that \$5,930,672 worth of gold was received by that company from points in Alaska, principally the Tanana district, for shipment to the United States. This makes the amount of gold shipped from Dawson to the United States in 1906 as follows: Canadian gold invoiced at the consulate, \$5,287,067; American gold invoiced at the consulate, \$33,539; American gold in transit from the United States, \$5,930,672; total, \$11,251,278. Thus American gold shipped through Dawson amounted to \$5,964,211; while Canadian gold shipped from Dawson aggregated \$5,287,067.

EDUCATING IMMIGRANTS.

The work of adult education, of which we have recently spoken in these columns, has now been undertaken by the state of New Jersey in a novel and interesting manner. Realizing that such education, at least for civic purposes, is most needed by the hosts of incoming aliens, it has provided by law for the establishment of free evening schools for the instruction of adult immigrants in the English language and in those rudimentary principles of American government and American institutions which it seems to be necessary to understand in order to exercise with intelligence the ordinary functions of American citizenship. They are not to be schools for the giving of general instruction or of instruction to all comers, but are to be confined to the work of transforming uninformed aliens into intelligent Americans.

The scheme is a novel one. We are not sure that anything precisely like it has been tried elsewhere. Its propriety and its practical utility may be supported by cogent considerations. Of course it may be said that adults should look out for themselves and provide for their own instruction; and if they will not do so the blame and loss must rest upon themselves. But the evil of having a large uninformed element rests upon the community and the

state. If it is desirable to admit large numbers of aliens to this country, it is equally desirable—for this country's sake as well as for theirs—to promote the transformation of them into worthy citizens.

There remains the question of securing attendance at these schools. Many immigrants will doubtless attend them voluntarily with much eagerness, and others will easily be persuaded to do so. But if some decline to attend them it is not clear that any compulsion can be exerted upon them, save in an indirect way. The existence of these schools will go far toward justifying the imposition of higher and stricter educational qualifications for naturalization, and, of course, if the immigrant is made to realize that he cannot become a citizen and a voter without first acquiring the information which is given at these schools, he will pretty surely seek to be enrolled among the students. We shall look hopefully for the attainment of such results in New Jersey and for a general raising of the standard of intelligence among naturalized citizens in that state.—New York Tribune.

COTTON AND COTTON PRODUCTS EXPORTED.

Cotton exports from the United States will aggregate nearly 500 million dollars in the fiscal year which ends with the present month. The total for the 11 months ending with May, as shown by figures just announced by the bureau of statistics of the department of commerce and labor, is 470 million dollars, and as the May exports aggregate about 20 million dollars in value, it seems to justify the statement that the total for the fiscal year 1907 will fall but slightly below the 500 million dollar line. This total of approximately 500 million dollars as the value of raw cotton exported from the country is far in excess of that of any preceding year in the history of the cotton export trade.

The largest total value of cotton exported in any year prior to that now about to end was that of 1906, when the total was 401 million dollars, the next highest being that of 1905, 380 millions; in 1904, 371 millions; in 1903, 316 millions; and in 1901, 314 millions, prior to which time the value of cotton exported had never touched the 300 million dollar line.

Meantime, with all of this increase in exportation, the share of the cotton crop of the United States which is consumed at home is steadily increasing. The figures of the bureau of statistics show that in 1876 29 percent of the cotton crop of the United States was taken by domestic mills; in 1886, 33 percent; in 1896, 35 percent; and in 1906, 41 percent.

Adding to the value of raw cotton exported that of other cotton products, whether manufactured from the fiber or from the seeds, the total cotton product exported during the year will approximate 550 million dollars' value, that of cloths and other manufactures of this character being likely to aggregate about 33 millions, cotton seed oil about 17 millions, cotton seed oil cake about 17 millions, and cottolene, lardine and other articles of this class, produced chiefly from cotton seed oil, approximately 5 millions of dollars.

IMMIGRATION IN MAY.

The number of immigrants landed in the United States during the month of May was 184,886, the largest number landed in any one month in the history of the country.

The increase over April amounted to 39,630, or 21 percent, while the increase over May, 1906, was 33,959, or 18 percent. The monthly average so far this year is 117,643, against a monthly average for 1906 of 101,307 and 87,995 in 1905.

The appended table shows the monthly immigration for the first nine months of the present year and also for 1905 and 1904. The table follows:

	1904	1905	1906	1907
January	28,528	56,236	51,127	54,417
February	33,967	67,105	68,696	65,541
March	78,225	127,908	133,245	139,118
April	91,323	137,050	150,397	145,256
May	101,428	127,511	150,927	184,886
June	75,433	112,336	119,900	.....
July	57,791	76,194	84,403	.....
August	59,773	63,409	81,592	.....
September	72,766	78,941	95,341	.....
October	75,325	86,758	99,974	.....
November	71,037	61,374	94,621	.....
December	62,657	61,116	85,466	.....
Total for year	732,487	1,055,938	1,215,684	589,218
Monthly average	61,040	87,995	101,307	117,843

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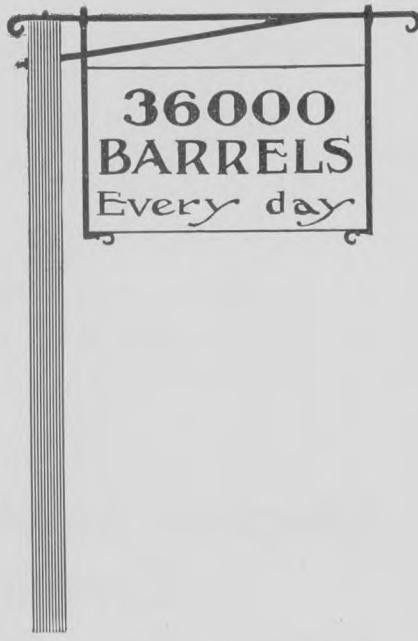
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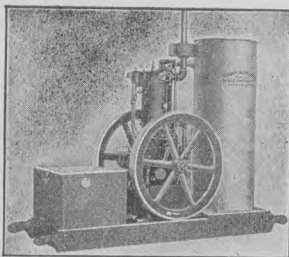
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LONDON WHEAT REVIEW.

F. Lenders & Co., London, say of the wheat situation under date of May 30: Markets up to the end of last week continued firm at advancing prices, and another 6d. was added to the values of all descriptions, but since then the tone has become distinctly quieter, the intermediate advance has been lost, and perhaps a little more besides. The change in sentiment must be attributed largely, if not mainly, to improved weather conditions in the southeast of Europe, where timely rains have fallen in nearly every direction, and also, although perhaps to a lesser extent, to better advices respecting the North American winter crop. It is rather idle to assert, as some are inclined to do, that the advent of rains in Russia and the Danube has completely altered the situation, but at the same time, the fact remains that the rains have been most timely, and if the remainder of the season be of a normal character, will exercise considerable influence on price movements. In the meantime, there is no question that the change in weather has brought Russian sellers to a more reasonable frame of mind, and wheat can now be bought at 1s. to 1s. 6d. under the prices which were asked before the drought was broken. Our opinion is that Russian crops have so far not suffered materially, and provided the remainder of the season be of a normal character, we should think Russia would gather a crop of rye considerably larger, and of wheat rather larger than last year.

As regards the Danube, it seems unfortunately to be the case that the rains came too late to be of any benefit to the winter wheat. It is said that 4,000,000 quarters have been irretrievably lost, and the ground replaced by maize, oats and barley.

American prices continue to fluctuate, but although crop reports are understood to be better, there has really been very little setback in price. We are still not far from the top, and there have been several occasions when one would have naturally thought that market reports throughout Europe would have had a distinctly quieting effect on American option markets, when the exact reverse has been the case, which shows that they are taking an independent

course and making prices irrespective of European movements.

At time of writing the position of wheat, in spite of the improved outlook in Russia, is decidedly strong. It may be that in the process of time the bad reports respecting the North American and Canadian crops may prove to be exaggerated, but so far as Europe is concerned nothing can alter the fact that damage of a most material character has been done beyond repair to the German, Hungarian and Roumanian crops, the only question to be decided being, whether the damage has been large enough to be described as a disaster or not. That it has been material nobody who knows anything about the position in the countries named would seriously question.

The rise in price already established undoubtedly discounts a good deal of damage both in Europe and America. We might almost say that for the present it discounts all the admitted and probable damage, because we cannot experience the full effect until next season. Even the strongest believer in wheat would not deny that, no matter what may be the case later on, there is no evidence of immediate scarcity. We see an immense visible supply in North America, and probably the same term may be applied to farmers' reserves. The quantities on passage are very large and fair stocks are held in the principal European importing centres. The demand for flour also is anything but satisfactory, and most millers and bakers apparently have not been believers in the recent rise, and will continue to hold out until the last possible moment.

There is also a large number of re-sellers holding wheat, showing considerable profits, who will make their appearance should the market show signs of weakening, and even believers in wheat who feel disposed to increase their holdings may stay their hands until some fresh bullish factor is introduced into the situation.

We are still believers in wheat and consider that prices will eventually reach a higher level, but at time of writing there are some signs of a setback, and it is just possible that a more favorable buying period may be reached during next month.

NO FLAX WHOLLY IMMUNE TO WILT.

An interesting bulletin on flax wilt has been issued by Prof. C. P. Bull, of the Minnesota state farm school, as follows:

"Within the past five years flax growing has been given an impetus which promises to make use of the fiber of the plant—a very much neglected feature in this country—as well as the seed. Thousands of dollars have annually passed into the farmers' hands for flax seed. For the most part this seed has been grown on new areas of our western prairies. During this entire period of reclamation, however, there was hardly a thought given to the value of the fiber. The straw was considered a menace to the grain grower and was burned. The manufacturer has luckily recognized the fact that twine and good linen cloth as well as other products such as insulating material, etc., can profitably be made from the flax straw just as it is grown by the farmer. It is true that these manufactured products are not perfect, but the industries are sure to succeed and thereby create an enhanced interest in flax culture.

"The part that the farmer is to play in the future flax industry in Minnesota is an important one and one not without grave dangers. Flax is subject to a disease known as flax wilt (*Fusarium Lini-Bot*). This disease has been the cause of a loss of millions of dollars to the farmers of the world and has been exceedingly hard to combat. It is carried with the seed and is held in the soil for a number of years. It attacks the plants during all stages of growth and kills out a field in proportion to the degree of infection. In the younger stages of the flax plant's growth the diseased plants wilt, die, turn brown and crumble in a very short time. In the latter stages of maturity the plants turn brown near the base of the stem, the initial point of infection, but do not wilt or necessarily succumb to the ravages of disease.

"Until recently there was no known preventive for flax wilt, but Prof. Bolley, of the North Dakota experiment station, after several years of study, discovered that a formaldehyde treatment of the seed would prevent the disease if the soil upon which the treated seed is sown is free from the wilt. It is recommended, therefore, that all flax seed be treated for the disease before sowing.

Treatment for Wilt.

"The treatment is similar to the treatment of wheat for smut and is as follows:

"Mix one pint of formaline with forty-five gallons of water.

"Thoroughly clean the seed with a good fanning mill.

"Spread the seed upon a tight floor, about five bushels at a time.

"A sprinkling pot with a fine spray nozzle may be used

to apply the solution. Use not more than one-half gallon of the solution to one bushel of grain.

"While one man sprays the flax another man with an inverted hand rake should stir it rapidly to insure perfect contact of all seeds with the solution. Do not get the seed too wet or it will stick together.

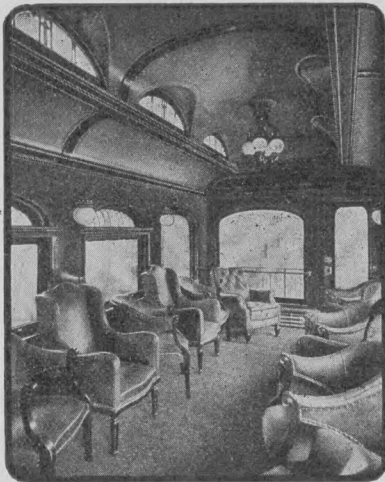
"After the seed is moist do not allow it to stand in a pile, but spread out and stir rapidly until practically dry. Extreme care must be taken to insure a perfect treatment. It takes but a slight amount of wilt to ultimately do much damage. If flax is to remain a success in Minnesota the wilt must be held in check or prevented.

"Many excellent areas have been given up, so far as flax culture is concerned, simply because of the wilt. It is to be hoped that the many sections in Minnesota in which flax may be profitably cultivated will not be compelled to give up flax growing on account of wilt. But the farmers will have to guard their movements carefully if the wilt is to be successfully combated.

No Flax Is Immune.

"There are ways of holding off the evil day for a long period of years if not successfully preventing the attacks of wilt. Seed treatment, rotation of crops and the production of varieties immune to the wilt will accomplish this purpose. The first two can be put into practice at once, but unfortunately there are no known varieties that are entirely immune, and it will take a long time to secure them by breeding. The Minnesota No. 25 flax, distributed by the Minnesota experiment station in 1904, has shown some resistant qualities, but it is not what may be exactly called immune. This station has had attention called to some seed firms advertising this flax as an immune variety. This is a mistake and it is the main purpose of this article to correct this mistake. It is true that to a limited degree Minnesota No. 25 has stood up against wilt in some instances where other varieties have succumbed, but we have no assurance that it will consistently do so and are therefore not prepared to say that it is immune. Farmers who have bought this flax thinking it wilt proof will perhaps be disappointed. If they get the pure Minnesota No. 25 flaxseed they will do well to retain it in preference to any other variety. With trials on forty-eight farms in various parts of Minnesota, it has proved its worth and yielded an average of 3.1 bushels more per acre, or 26 percent more than varieties commonly grown.

"Farmers of Minnesota will do well to give greater care to the culture of flax for fiber. There is much in store for those who will study the local conditions with a view of producing what the market demands. With development of the fiber industries and a ready market for flaxseed at good prices, farmers should make use of the dual demand for the crop."



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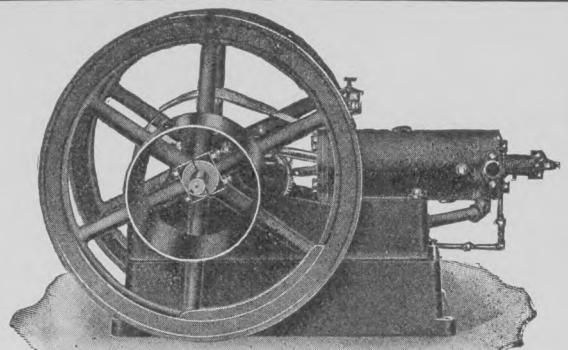
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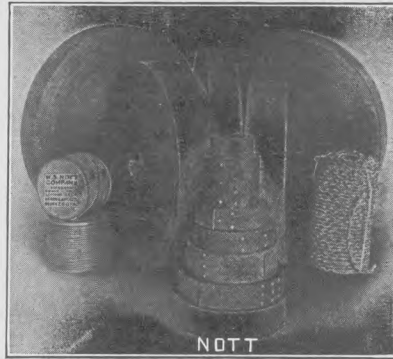
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