

# COMMERCIAL WEST

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

VOL. XI

SATURDAY, JUNE 29, 1907

No. 26

## THE NORTHERN TRUST COMPANY

N.W. COR. LA SALLE AND MONROE STS. CHICAGO  
 CAPITAL \$1,500,000  
 SURPLUS \$1,000,000

**OFFICERS**  
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**An inspection of our BANKING HOUSE invited**

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**Government Bonds**  
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NEW YORK BOSTON  
 Represented in CHICAGO  
 by C. Frederick Childs  
 135 Adams Street.

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## THE FIRST NATIONAL BANK OF CHICAGO

Capital and Surplus, \$14,000,000

Welcomes and appreciates accounts of conservative banking houses, believing that its extensive clientele which has been gradually developed by more than forty years of consistent, considerate service is significant endorsement of the agreeable and satisfactory accommodations rendered to its customers.

*DIVISION F. (BANKS AND BANKERS)*  
 AUGUST BLUM, Vice-President  
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## Chas. E. Lewis & Co.

412 to 415 Chamber of Commerce  
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MEMBERS OF ALL PRINCIPAL EXCHANGES

## DURING TWENTY-FOUR YEARS

¶ This company has administered nearly 500 estates and more than 500 trusts.

¶ All the Courts have approved its administration, and its services have proved especially satisfactory to parties interested.

¶ WILLS DRAWN WITHOUT CHARGE when this company is named as executor, administrator or trustee.

Call or send for trust prospectus.

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Capital and Surplus \$700,000

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Welcomes and appreciates accounts of conservative banking houses, believing that its extensive clientele which has been gradually developed by more than forty years of consistent, considerate service is significant endorsement of the agreeable and satisfactory accommodations rendered to its customers.

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NEW YORK OFFICE - - - 45 WALL STREET  
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Capital and Surplus  
**\$6,000,000**

## THE CONTINENTAL NATIONAL BANK OF CHICAGO

Deposits  
**\$65,000,000**

G. M. REYNOLDS, Pres.

# The National Park Bank, of New York

ORGANIZED 1856

Capital \$3,000,000.00 Surplus and Profits \$8,645,154.03 Deposits May 20, 1907, \$102,615,140.03

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# The Commercial National Bank of CHICAGO

Capital, Surplus and Undivided Profits, \$7,000,000  
Deposits, \$40,000,000

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**This bank is pleased to place at the disposal of its customers the facilities gained during forty years of continuous service and growth**

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Stock and Grain  
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**Bank Stock    Bonds    Commercial Paper**

\$5,000 or less to invest with right man wanting to incorporate a bank or purchase a controlling interest in a bank,

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Examinations and Reports for Investors,  
Plans, Specifications, Estimates of Cost.

**ILLINOIS TRUST AND SAVINGS BANK  
CHICAGO**

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

Interest Allowed on Savings and Checking  
Accounts.

## American Trust and Savings Bank CHICAGO.

**YOUR BUSINESS INVITED.**

**Statement of Condition**

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

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

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

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

In a recent issue of the Bellman, I gave a comparison of rates on Twenty Payment Life and Twenty Year Endowment between the Provident Life and Trust Company of Philadelphia, the ninth company in size of the regular Old Line Life Insurance companies, and the other nine companies included in the first ten. Note this comparison between the same companies on a Ten Payment Life and Ten Payment Twenty Year Endowment:

The average rate of the other companies on a Ten Payment Life at age 35 is .....\$59.83  
Provident Life and Trust Company's rate is..... 52.00  
Difference in favor of the Provident on \$1,000..... 7.83  
Difference in favor of the Provident on \$10,000..... 70.83  
Difference in favor of the Provident on \$50,000.....354.15  
The average rate of the other companies on Ten Payment Twenty Year Endowment at age 35 is.....\$82.69  
Provident Life and Trust Company's rate is ..... 74.23  
Difference in favor of the Provident on \$1,000..... 8.46  
Difference in favor of the Provident on \$10,000..... 84.60  
Difference in favor of the Provident on \$50,000.....423.00

This is the regular participating rate of all of the ten companies. The Provident has the further advantage of issuing a paid-up participating policy secured by surrender of original contract when the required number of premiums is not completed.

When the Provident changed from 4 per cent to 3½ per cent reserve basis, which reduced to plain English, means taking a

larger amount from the premium to put into the reserve, they did not increase the premium but maintained the same rates put into effect when the Company was organized in 1865, notwithstanding that the Company's premium rates were then somewhat lower than the average rate of the other companies.

Mere cheapness or low rates is not an inducement to insure in a company unless there are logical causes which contribute to such low cost, backed by the best financial stability, as in the case of the Provident.

They do not aim to do more with the individual dollar by assuming greater risks, but the superiority of the Company is due to the restricted territory from which business is produced, and the character of risks accepted by the Company. This is best exemplified in the words of one of the policyholders in the Minnesota Agency. His statement follows:

"In answer to your favor of August 1st, relative to my policy of \$50,000, recently taken through you in the Provident Life and Trust Company, I would state that this insurance was placed with you after a thorough investigation of several companies, because it appealed to me as offering the best returns for premiums paid, and the greatest security on account of restricted territory in which you write insurance."

WARREN M. HORNER, General Agent for Minnesota,  
1038-40 Security Bank Bldg.,  
Minneapolis.

# UNION BANK OF CANADA

Head Office, QUEBEC.

(Established 1865.)

Capital, paid up, \$3,000,000.

Rest, \$1,500,000.

Total Assets, \$30,000,000.

## BOARD OF DIRECTORS:

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## BRITISH COLUMBIA.—Vancouver.

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

## WESTERN BONDS.

## FUTURE BOND ELECTIONS.

- v 2.—Paris, Ill., \$30,000 high school bonds.
- y 6.—Norway, Mich., \$3,000 township bonds.
- 9.—Tecumseh, Neb., \$16,000 electric light bonds.
- 9.—Two Harbors, Minn., \$40,000 sewer bonds.

## FUTURE BOND SALES.

- June 29.—Rock Creek, Mont.; \$700 building bonds of ool district No. 50, Park County; interest 6 percent; years optional. James McCampbell, clerk.
- June 29.—Yellowstone county, Mont., school district o. 8; \$2,500 building bonds; interest not to exceed 6 percent; 5-10-year optional. Frank Krom, district clerk, R. D. No. 1, buildings.
- July 1.—Farmington, Minn., \$4,000 city hall and jail ds; interest 4 percent; 4½-year average. C. I. Wells, age recorder.
- July 1.—Carbon county, Mont., school district No. 33; \$1,000 building bonds; interest 6 percent; maturity 20 years. O. A. Hatland, clerk, Red Lodge.
- July 1.—St. Cloud, Minn.; \$50,000 bonds to take up floating indebtedness; maturity 15 years; interest 5 percent. Barney Vossburg, city clerk.
- July 1.—Province of Manitoba, Canada; \$500,000 telephone and telephone debentures; maturity 40 years; interest 4 percent. J. H. Agnew, provincial treasurer, Winnipeg.
- July 1.—Sacramento, Cal.; \$300,000 city hall bonds; interest 4 percent; maturity 40 years; certified check for 2 percent required. C. M. Prodder, 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.—Waterville, Wis., \$1,200 bonds of school district No. 18 and \$700 bonds of school district No. 84. Address treasurer Douglas county.
- 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.
- July 9.—Beltrami county, Minn.; \$160,000 bonds to take up floating indebtedness; maturity 10 years; interest not to exceed 6 percent. Certified check \$1,000. John Wilmann, county auditor, Bemidji.
- August 1.—Antigo, Wis.; \$10,000 refunding bonds; interest 4½ percent; maturity 20 years. Certified check for 5 percent required. G. O. Palmiter, city clerk.
- September 17.—Deadwood, S. D., \$235,500 Lawrence county refunding bonds; 10-20-year optional; interest 5 percent. Wm. McLaughlin, county auditor.

## BOND NOTES.

- Tekamah.—\$12,750 electric light bonds have been voted by Tekamah.
- Forman, N. D.—School bonds have been voted by Forman school district.
- Barron, Wis.—\$2,500 bonds for a new fire house have been voted at Barron.
- Sheyenne, N. D.—School bonds have been voted by Sheyenne school district.
- Aitkin, Minn.—The \$30,000 refunding bonds of Aitkin carried at the special election.
- Marion, Kan.—Waterworks bonds in the sum of \$33,000 will be voted on by the citizens of Marion.
- Kenmare, N. D.—A \$20,000 bond issue for a new high school building has been voted in Kenmare.
- Mineral Point, Wis.—The \$40,000 municipal building bonds carried by a majority of 212 in Mineral Point.
- Wichita, Kan.—An election has been held in Wichita on a proposition to issue \$150,000 high school bonds.
- St. Joseph, Minn.—Waterworks bonds in the sum of \$10,000 have been voted by the citizens of St. Joseph.
- Bonesteel, S. D.—Johnson Brothers, of Geddes, S. D., were awarded the \$13,000 bonds issued by Bonesteel township.
- Elizabeth, Minn.—Bonds have been voted by Elizabeth with which to construct a new school building to cost \$5,000.
- Missoula, Mont.—\$175,000 court house bonds and \$75,000 free high school bonds have been voted by Missoula county.
- Comfrey, Minn.—The proposition to issue \$4,000 waterworks bonds carried at the special election held in Comfrey.
- Holland, Mich.—The city of Holland has voted in favor of issuing electric light extension bonds in the sum of \$30,000.
- St. Charles, Minn.—At special election a proposition to bond the city for an electric light plant carried by a vote of 132 to 8.
- Henderson, Minn.—The \$2,500 bonds of Henderson township were awarded to the Union Investment Company, of Minneapolis.
- Webster, S. D.—The \$10,000 5 percent 20-year sewer bonds of Webster were sold to David Williams, of Webster, at \$100 premium.
- Revillo, S. D.—A special election has been called for the voters of Adams independent school district No. 6, Grant county, to vote on issuing \$10,000 school bonds.
- Helena, Mont.—A special election has been held in school district No. 1, Lewis and Clark county, Montana, (Helena) to consider the advisability of issuing \$26,000 building bonds.
- Young America, Minn.—At the special election held in Young America to vote on issuing bonds for a new school house, the proposition carried by a vote of 46 to 26; \$6,500 is the amount desired.
- Litchfield, Minn.—The state board of investment refused to concede a loan of state funds to the Litchfield school district for the purpose of erecting a school building on the south side park.
- Brandon, Man.—The Brandon school board has practically consummated the sale on the basis of 5 percent of

# 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.

its \$80,000 worth of debentures, the issue of which was authorized on April 10, 1906, and which were placed on the market last month. The sale will be made to J. Nuveen & Co., Chicago.

Wausau, Wis.—The commissioners of Dancy drainage district are considering a plan to issue bonds with which to carry on the work of draining the district and reclaiming the land for agricultural purposes. About \$150,000 will be needed for this work, but it is probable that the entire amount will not be issued at once, but from time to time as the work progresses.

Miller, S. D.—The fact that C. E. Furman's suit against

St. Lawrence township for \$3,000 bonds which that town refused to pay has been won in the federal court at Pierre, is causing keen interest in Miller and at St. Lawrence. Mrs. Dring is suing the township for \$8,000 principal and interest in the circuit court in Miller on exactly the same kind of bonds as that just decided against the town by Judge Carland. If Mrs. Dring wins, the cost will amount to about \$10,000. It is intended to have the assessments for the debts made next spring, as it is not expected that the township longer will try to prevent payments after the courts have decided against it. A majority of the taxpayers of the township want the bonds paid.

## MR. VANDERLIP ON BUSINESS CONDITIONS.

At a session of the Virginia banker's convention Frank A. Vanderlip, of the National City Bank, New York, delivered an address on the financial situation. Coming to the prospect, he said:

"But now, what of the future? Industry as yet has shown only scant signs here and there of declining activity. The crop outlook is not altogether satisfactory, but considering the advanced prices and the great stores left over from other harvests, there is nothing in that situation to bring real disaster. The mercantile situation seems healthy. Labor is still fully employed at the highest rate of wages ever paid. The banking position is sound. But in spite of a half year's record just closing, which in most lines of business will be equal of last year's phenomenal figures, nearly all experienced business men are of the opinion that we are facing a practically certain recession in trade, that we have ahead of us a period of smaller industrial totals. Such a view is almost universal among well-informed business men. There is no longer the disposition courageously to enter upon new enterprises. Railways are curtailing expenditures. Bankers are inclined to exercise caution in extending accommodation. Most manufacturers and merchants are planning their fall campaigns with much conservatism.

"That the period ahead of us is one in which commercial activities will be curtailed and manufacturers' totals show a decrease, there is really little division of well-informed opinion. The question that is desirable to consider is only in relation to the extent of this recession. Will it be but a dip, lasting only a few months, giving us but time to catch our breath before we march on to renewed accomplishments in this most wonderful development of prosperity; or is there to be a more protracted and serious disturbance?"

"I believe the answer to that lies wholly in the public mind and temper. There is no inherent reason in the conditions of agriculture, trade, industry and finance in the United States that would make necessary a period of further disturbance and depression. There are a thousand influences that should lead toward continued prosperity and renewed accomplishments throughout the field of industry and commerce. The business of the country will turn into one of these roads, solely as the result of whether or not the public and the public's legislative representatives are wise and patient or are hasty and inconsiderate. If the intricate problem of railway regulation is worked out in a spirit of fairness and intelligence, if the vastness of the problem is recognized, if the involved relationships encountered are taken into account and the far-reaching effects of paternal regulations when applied to so great and complicated a network are reckoned with, and if an intelligent understanding of the complications will lead to a patient attitude toward results, then I believe we will resume the road toward further prosperity. The moment that investors have become convinced that the problem is to have fair and patient consideration in its solution, we will start on that road again with full measured pace."

## SAVINGS AND INVESTMENTS.

As to the direction of the people's savings into security investments, it should be said that the thing is systematically done in France. French citizens are not, perhaps, any better qualified to judge the merits of securities than are our own people, but, thanks to the careful guidance they receive, they have been investing on a very large scale in various classes of securities for years, and have obtained fairly large returns with comparative safety to themselves. The investments of the mass of the French

people are directed—controlled, one might almost say—the great Paris banks. These banks take the responsibility of putting their small customers into a great investments. While they do not go so far as to guarantee the investor against loss, they do all in their power to hold him harmless in the event of danger threatening any security recommended by them.

A business of this kind could be done only along defined lines. The banking experts always satisfy themselves before offering or advising a security, that it is sound, reliable and promising. They demand of the investing corporation that it submit its affairs openly to view. The examination they make is no superficial affair. Assurances by high officials that things are all right do not suffice. Everything must be covered by properly tested statements or by the personal examination of an appointed representative. Thus is acquired the knowledge that enables the French banker to say to the humble peasant in the rural districts: "You may buy this," or "You may buy that." No doubt the practical immunity from loss in investments has played its part in giving France so pre-eminent a place as a money power.—*Monetary Times, Toronto.*

## UNION BANK STATEMENT.

In its forty-second annual statement the Union Bank of Canada exhibits an increase in deposits of over two million dollars, and an increase in commercial loans of over \$4,600,000. Call loans have been reduced from \$2,200,000 to \$445,558. This reflects the growth in the general business of the country and the bank's readiness to meet the demands of legitimate business. The profits are \$446,532, as against \$452,930 in 1906, a very small decrease, which is probably more than explained by the fact that the majority of branches are in the northwest and the first five months of 1907 have not been favorable ones, owing to the severe winter, the railway blockade and the consequent delay in getting back funds for the country's produce. Otherwise, under normal conditions the earnings would undoubtedly have shown a very considerable gain. The sum of \$100,000 has been written off bank premises and \$20,000 was voted to the family of the late president, Andrew Thomson.

The proportion of rest to capital is now 53 1-3 percent, the rate of earning on capital is 14.66 percent. The usual dividend of 7 percent has been paid and the sum of \$44,079 carried forward to the credit of profit and loss.

## A LOOK AHEAD IN AFRICA.

Fifty years from now Victoria Falls in Africa will light Buluwayo and the upper Zambesi Valley, and will be driving street cars, looms, and other industrial plants in all that region. The cataracts of the Nile will annually spin 1,000,000 bales of cotton into fabric. At the head of the Livingstone cataracts at Stanley Pool, a great dam will give the Congo a fifteen-foot draft for a thousand miles, and will deliver power to railroads in four different directions.

The Delta and upper country of the Niger will be raising 3,000,000 bales of cotton per year. Over 100,000 square miles of land will be in cultivation for various products, principally by steam motor plows. The production of rubber from the African continent will have reached an annual total of \$100,000,000. There will be 20,000,000 natives able to read and write. Most of the crews on the railroads will be black men. There will be a population of over 1,000,000 whites in the uplands around the great lakes; another 1,000,000 in the hinterland of Angola.—*World's Work.*

# Central Trust Company OF ILLINOIS

152 MONROE STREET  
CHICAGO

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

**OFFICERS**

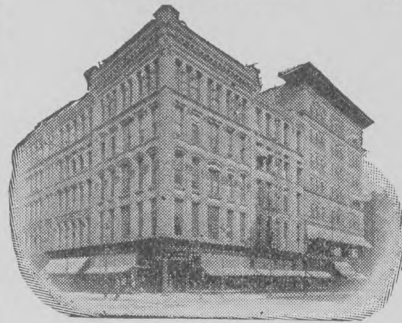
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W. I. OSBORNE, Vice-Pres.      W. W. GATES, Asst. Cash.  
A. UHRLAUB,      ALBERT G. MANG, Secretary  
WILLIAM R. DAWES, Cashier      MALCOLM McDOWELL, Asst. Sec

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Geo. F. Steele, Port Edwards Fibre Co.  
W. Irving Osborne, Vice-President.  
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Established 1882.  
**The Plymouth Clothing House**

H. J. BURTON, Pres.      E. A. DREW, Treas.  
H. L. TUCKER, V-Pres.      W. C. BURTON, Secy.



Men's Clothing,  
Boys' Clothing,  
Hats and Caps,  
Furnishings,  
FURS,  
Shoes,  
Trunks and Bags,  
Cloaks and Wraps,  
Millinery.

**The Finest Summer Outfits**  
For Men, Women and Children.

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

"Plymouth Corner," 6th and Nicollet, Minneapolis.

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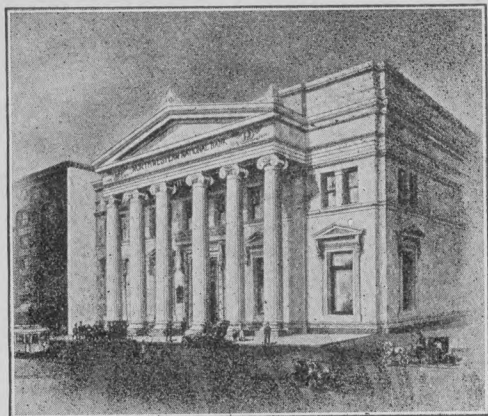
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SATURDAY, JUNE 29, 1907.

## Editorial Comment.

The statement filed by the Northern Pacific road with the interstate commerce commission shows that this road has cost for improvements to date \$302,815,000, and that it would cost at the present time \$288,695,000. There are 7,694 miles of track, and 156,822 acres of terminals, right of way and station grounds. This landed estate cost \$106,890,000, and improvements of \$302,815,000 bring the total capital cost up to over \$400,000,000, which means a great road.

The ease and accuracy with which modern engineering handles feats more miraculous than most of the so-called miracles of ancient history, is illustrated in the colossal new waterworks enterprise for which Mayor McClellan of New York turned the first spadeful of earth last week. The Catskill aqueduct is to drain one hundred and thirty miles of the Catskill's valleys and have a capacity of six hundred million gallons; while the Ashokan reservoir, with a length of twelve miles and an average width of one-and-a-half miles, is to have a capacity of one hundred and twenty billion gallons. An inverted siphon will dip under Hudson to a depth of six hundred and fifty feet. The cost is to be \$160,000,000, and the time for completion is twenty years. Although it is the greatest engineering feat of the kind ever undertaken, the projectors have no doubt of its entire practicability.

June exports of gold from the United States to Europe this year will probably exceed \$20,000,000. This has occasioned surprise in some quarters, concern in others. As a matter of fact, however, June has always been one of the months most favorable to gold exports. In two years out of three June gold exports have exceeded imports. In 1903 our excess of gold exports approximated \$10,000,000. In 1899 it was \$17,800,000. In 1894 it was \$22,376,000; in 1892, \$16,635,000 and in 1891, \$15,500,000. Discussion of causes has led some to cite the Gresham law of bad or low-priced money driving out good; or the largely increased bank notes driving out gold. But it is unlikely that such is the case. On the other hand, the balance of trade theory does not apply, for the balance is strongly on our side. The financial and political conditions of Europe are doubtless sufficient to explain the movement. All European banks, except the Imperial

Bank of Russia, which has been paying a virtual premium to get gold, are short in their gold reserves as compared with last year, and this has given the gold brokers a good market in which to realize a good margin.

The courts have reached the ultimate conclusion, that legislatures have power to fix railroad rates, but that the rates fixed must be reasonable, and the courts are arbiters of the question what is a reasonable rate. Courts as a rule accept expert analysis in order to decide what is a reasonable rate. But as experts disagree, Judge McPherson tries the expedient of a ninety-day practical trial to settle the question of the reasonableness of the Missouri two-cent passenger rate. The next question which arises is, whether ninety days is a sufficient period to give the proposition a fair trial. However, Judge McPherson has set a new and interesting precedent in court practice, and that is, to make a practical test of an act, instead of rendering an opinion on a rough estimate based on a priori reasoning; all of which shows that this is getting to be a very practical world, even in matters pertaining to the dignity of the judicial ermine.

## A Peculiar Bank Statement.

Last Saturday's New York bank statement showed plain evidence of manipulation. To those familiar with the financial transactions of the week, it was a sharp surprise. It failed to show either the loss of \$6,000,000 in gold exports or that of \$4,000,000 in currency exchanges with the interior. The cash loss as reported was less than a million dollars. Moreover, the deposit shrinkage of \$7,290,000 did not prove with the contraction in loans and cash by over a million dollars; which is another evidence of manipulation of the weekly statement. It would not take many such statements to destroy the standing of the weekly bank statements in the eyes of the financial world.

Doubtless, the purpose of the manipulation, by suppressing the loss of gold by export and of currency by shipments west and south, was the moral effect upon the money and stock markets. If, however, the result is loss of public confidence in the accuracy and truthfulness of the associated bank statement, it is very questionable if the moral influence of the bank statement as a whole is maintained.

There would seem to be no sensible reason for withholding from the bank statement, for example, the amount of the gold exports. The statistics of gold exports are known to every business man who cares enough about the subject to read them. During the four weeks ending June 22, gold exports from New York to Europe reached \$18,500,000, of which \$6,000,000 went out last week. The failure of the bank statement to cover this loss of specie is understood by the New York money and exchange market, and the only result of the suppression is loss of confidence in the integrity of the bank statement.

## Minnesota State Banks.

The prosperity of Minnesota state banks, and thereby the generally prosperous condition of the state, is graphically shown in the tabular statement just issued by the department of public examiner.

At the close of business on the day of the recent call, May 20, 1907, there were 466 state banks, as compared with 427 one year ago, 385 two years ago,

325 three years ago, and 266 on the day of the corresponding call in 1903. That is to say, there has been a net increase during the year of 39 active state banks, in 81 in two years, 141 in three years, and 200 in four years. Forty to fifty new banks a year is certainly an evidence of financial development.

Total resources on May 20 were \$89,123,417, compared with, respectively, \$77,807,108, \$66,636,493, \$56,420,584 and \$54,304,708 on the corresponding dates in preceding years. The increase is approximately \$11,300,000 in the year, \$22,500,000 in two years and \$32,700,000 in three years, indicating an average of about 15 percent per annum.

The paid capital stock is \$10,686,600, against \$9,881,600 last year, \$9,225,500 two years ago, \$8,631,500 three years ago, and \$7,609,700 four years ago. The surplus is \$3,096,267 compared with \$2,552,285 a year ago; and the undivided profits are \$1,137,744, against \$980,363 a year ago. Capital, surplus and profits combined approximate \$15,000,000, against \$13,500,000 last year, \$12,000,000 two years ago, and \$10,000,000 four years ago. This is a combined capital increase of 50 percent in four years.

Gross deposits are approximately \$74,000,000, against \$64,000,000 a year ago, \$54,000,000 two years ago and \$44,000,000 four years ago. An increase of \$10,000,000 during the year speaks well for the advance of local savings. During the past year nearly \$6,000,000 of the total deposit increase is in time certificates; and in four years this item has nearly doubled.

That the cash reserves are likewise exhibiting sound and strong growth is denoted by an increase during the year of about \$3,000,000 in the items of cash and due from banks, and of nearly 100 percent in four years.

During this four-year period there has been no Minnesota state bank failure and the loss of not a dollar to creditor or depositor. Certainly this is a most prosperous record.

### Banking Today and Fifty Years Ago.

The address of Joseph Chapman, Jr., cashier of the Northwestern National Bank of Minneapolis, before the recent convention at Spokane, on the subject of "Old Fashioned Banking," is full of interest, besides being instructive from the standpoint of history and economic analysis.

Fifty years ago, as Mr. Chapman remarks, the banker was a conservative and educated gentleman of the old school, to whom the banking patron needed a formal introduction before being allowed the honor of opening an account. The old time banker was the father confessor of the business man, and the latter had to take the former into his confidence in every enterprise. Today the head of the business house stays in his office. His clerk only visits the bank; and the banker is a practical hustler who goes out after business, so to speak, with a basket on his arm. As compared with the practical monopoly enjoyed by the bank of fifty years ago as a source of credit and institute of exchange, the bank of today has to compete with trust companies, debenture and investment companies, commercial paper brokers, express companies, and financial corporations of many and sundry species.

The enormous expansion of modern banking is

shown by comparison of New York banking statistics today and fifty years ago. New York deposits in June, 1857, were \$68,791,049, as against \$1,119,141,500 on June 8, 1907, an increase of sixteen-fold in the half-century. The capital of the New York banks, however, has increased in the same time only three-fold being \$66,000,000 in 1857, and \$198,000,000 in 1907. That is to say, with the same capital, the New York bank today handles five times the volume of deposits and loans. The surplus and profits of the New York banks today are nearly double the capital.

Modern banking, however, has safeguards not thought necessary fifty years ago in the way of publicity and supervision. There is national and state examination and supervision. There is the special audit of expert accountants; and more recently, as in Chicago and Minneapolis, there is the special examination by the clearing house association. The last named Mr. Chapman considers the most valuable of all, because the most detailed and constant.

### Industrial Expansion of Japan.

The American people know the Japanese as the most industrious practical students of commerce, industry and finance among all the peoples who visit this country to study business conditions. Jap students are in every institution, industry and enterprise that has practical information to disseminate, and their young men and old men are found in every important city and state in the Union, getting inside knowledge at first hand. What Japanese students have been achieving in the United States, is duplicated in greater or less degree in Germany, Great Britain, France, and all other countries where valuable industrial knowledge is available.

The statistics of the industrial and commercial expansion of Japan, as shown by the companies and capital enlisted during the eight-year period, 1896-1904, shows the result. In 1896, Japan had 1,367 manufacturing and mining companies, capitalized at not quite 90,000,000 yen, and in 1904, there were 2,384 capitalized at 162,836,000 yen. Commercial companies increased from 2,777 of 192,735,000 yen in 1896 to 5,609 of 455,822,000 in 1904, or an increase of over 100 percent. Transportation companies increased from 334 of 113,216,000 yen capital in 1896 to 682 of 309,412,000 in 1904, or not quite trebling in eight years. The total list of business associations in industrial, commercial, financial and transportation lines grew from something like 5,000 of 600,000,000 yen estimated capital in 1896 to somewhere near 10,000 of 1,260,000,000 capital in 1904, or doubling in the brief period of eight years in which the average European country may have exhibited an improvement of 10 to 20 percent.

Several factors have contributed to this phenomenal result. One is the strong co-operation between the government and private enterprise. Another is the Jap thirst for knowledge, coupled with his passion for work. Another is the Jap ambition, personal and national, to make Japan a world-power and the controlling factor in the Pacific Orient. Then there are the Japanese race characteristics—virility, acute perception indefatigable industry, and the pluck and fighting



back-bone that stops at no obstacle on earth. These qualities have made Japan the miracle of the age.

There are two facts which stand out of this picture with special significance to the United States; one is, in the nature of a warning, that this country cannot afford to lose a single point of advantage in its contest for the commercial supremacy of the Pacific, and the other arises in the nature of a consolation, that a country so devoted to industry, commerce and shipping, as Japan, cannot afford to engage in war hostilities on land and sea with such a powerful and nearby neighbor as the United States.

**THE BULL'S EYE.**

There is a growing devotion in our country to souvenirs. We like to remember occasions and places and people. It is a historic instinct in us. We like to see a history of our lives. One way to get this is to keep a diary and another way is to keep anything you can lay your hands on pertaining to the occasion, the place or the people. The former is the civilized way of keeping a record. The latter is the aboriginal way. Diaries are just now a little passe. It is too much trouble to do as your grandmother did, that is, sit down in her bedroom and enter the day's doings just before saying her prayers and going to bed. This involves thinking and a system, both of which are repugnant to some people of this day. It is more agreeable for many people to take note only of the high spots of life, buying a colored post card, a spoon or a celluloid paper knife as a remembrance of the event, and laying these by in an appropriate cabinet. A friend of mine has such a cabinet which tells the story of his travels. Here is a broken, rusty bayonet, plowed up on the field of Second Bull Run. Here is a splinter from the deck of the old Constitution, a chunk of lava from Herculaneum, a mummified cat from Egypt, a shark's jaw from the Barbadoes, a tomahawk from Sioux City and the knife with which Mrs. Mamofski of New Orleans stabbed Nicolini Giovanni, banana merchant on the levee. These with other rare souvenirs make a large collection of very historic and far-fetched junk. All these were brought together by much travel and expense and are an open volume of my friend's travels.

\* \* \*

But in the evolution of this historic instinct in our American people it came to pass that some people, endowed with the instinct but not the price, evolved the practice of "swiping" souvenirs. This mild malady later became virulent, and in some places epidemic. It is said to spread with great rapidity and malignity in girls' colleges. It is not, however, confined to such spots. It hit Jamestown, Va., hard a few weeks ago when the Duke of Abruzzi gave a ball on his private yacht to some invited guests. Here three hundred souvenir hunters broke in and carried off everything that was not bolted down to the deck. This included all the portable silverware, wall decorations and things, including the Duke's own toilet silver. Of course every spoon except those in the ship's galley went overboard in the skirt pockets of the admiring visitors. Spoons are particularly welcome plunder to the junk historian. Almost anything else will do if spoons cannot be reached. For example, a lady visitor to the White House recently whipped out a scissors when the attendant was not looking and snipped a nice big plush souvenir out of the sofa on which she was sitting. Such a rag would not be worth as much as would a spoon swiped from the White House table, but it would have value just the same. If, for example, it were put on a silk background and framed, and labeled: "Cut from the seat of divan in the blue room, White House, Washington, D. C., May 13, 1907," it might be catalogued and priced like rare coins are.

\* \* \*

If this souvenir collecting goes on for a generation or two without check, possibly your grandson will marry a young woman well endowed with swiped silver, inherited

and acquired. She should also have a good collection of shelf relics. We may imagine them looking over the cabinet some evening before the wedding, examining the labels: "No. 675. Teaspoon, sent to grandmother while sick in glass of jelly, by Mrs. James Smith. Glass sent back. Spoon swiped Dec. 1906." "No. 839. Table knife swiped at Mrs. Church's missionary tea Jan. 1907." "No. 840 Fork Same." "No 841. Napkin ring, same." "Nos. 923 to 997 inclusive. Collection swiped from Mrs. Williams's collection of swiped souvenirs, Feb. 1907." "No. 735. Individual communion cup swiped at May communion, Westminster church, 1908." "No. 325. Silver dollar swiped from collection plate Salvation Army Barracks, Dec. 20, 1909." "No. 1260. Stone knocked from corner of Bunker Hill Monument. Paid policeman not to look, \$4, July 4, 1910." "No. 1280. Marble ear from bust of child, Riverside cemetery. Nose had already been swiped or should have had that also. July 11, 1911." "Thigh bone Rt. Rev. Bp. White, swiped by grandpa from Highland Cemetery, Sat. night, Oct. 31, 1920," et cetera, et cetera.

\* \* \*

Of course we all recognize the fact that our youth must have their recreations, their hobbies and their pastimes. And moreover we are all well aware of the fact that worse form of souvenir collecting than this have existed, and may even yet exist. For example, we ran across a man some years ago in a coulee in northern Montana who had a string of twenty-three souvenir horses, collected (or "rustled" as they called it) from various ranches. And we have read that back in the dim ages when a man went visiting his neighbor, just like as not he would come home with his head as a souvenir. Our little looting of a friend's tableware in these days is but a pretty bit of courtesy as compared with that. And yet, for all that, you and I would feel safer in our storehouse and soul if the children of today should all get back to the old rock-bottomed Eighth Commandment, and its corollary, which says: "It is a sin to steal a pin."

—The Sharpshooter.

**JULY DIVIDENDS AND INTEREST.**

Dividend and interest payments in July will be the largest on record in this country. According to the figures compiled by the Journal of Commerce the total dividend disbursements during the month will be \$92,553,037 and the total interest payments \$90,328,808, as compared with \$80,753,331 dividends and \$83,555,840 interest in July last year. The aggregate of interest and dividend payments in the coming month will be about \$18,000,000 larger than those a year ago and about \$2,000,000 larger than those in January this year.

The railroad dividends this July will amount to \$36,750,089 and the railroad bond interest \$71,250,000, as compared with \$32,105,071 dividends and \$66,195,000 interest in the month in 1906. The industrial company dividends next month will reach a total of \$41,017,273, as compared with \$34,772,000 a year ago, and the industrial bond interest will be \$11,450,000; as compared with \$9,625,000. The traction companies will pay \$7,086,675 dividends and \$2,100,000 interest. Included in the totals also are \$7,700,000 dividends to be paid by the banks, \$3,528,808 interest by the government and \$2,000,000 by Greater New York. These figures cover, of course, only the securities of companies that are classified in the trading lists or make public announcements of their dividend and interest payments.

The industrial dividend record so far this year does not reflect any let up in the general business of the country. On the contrary, it indicates a wider extension of business and profits. The industrial dividends in July compare as follows with those of other months since the beginning of 1905:

	1907.	1906.	1905.
January .....	\$37,674,805	\$27,288,597	\$23,289,450
February .....	19,943,321	17,097,572	16,478,879
March .....	30,936,632	26,139,423	25,208,066
April .....	36,447,593	30,938,786	24,861,940
May .....	21,124,289	17,556,585	17,674,557
June .....	26,200,929	22,338,452	19,741,804
July .....	41,017,273	34,218,700	28,876,375
August .....		16,531,968	15,710,529
September .....		21,965,110	15,905,950
October .....		37,886,820	29,028,237
November .....		14,576,415	15,173,585
December .....		36,671,495	27,288,597
Total .....	\$213,344,842	\$303,209,923	\$259,237,778

An electric railway is to connect Tokio and Osaka. The distance will be covered in six hours. The company's capital is \$50,000,000.

## THE CONTINENTAL-COMMERCIAL NATIONAL BANK?

(Special Chicago Correspondence to the Commercial West.)

Chicago, June 27.—The consolidation of the Continental National Bank and the Commercial National Bank into an institution with the style and title of the Continental-Commercial National Bank is a possibility.

The death of James H. Eckels removes the chief bar to a programme of such purposes. Two years ago and once before that the consolidation was thoroughly canvassed, and the personality of Mr. Eckels caused its abandonment, although much of the money interest in the Commercial was favorable to the idea.

The consolidation cannot be consummated unless the dominance of the larger bank, the Continental, is allowed. This was understood two years ago and is today. That dominance will be expressed in the new name, the Continental-Commercial National Bank, if the project is carried through.

Mr. Eckels, although his stock in the Commercial was scarcely more than nominal, dictated the policy of that institution, and naturally objected to a plan whereby his authority must be diminished. Indeed, the directors of the Commercial had practically to choose between retaining Mr. Eckels and the consolidation. They preferred Mr. Eckels.

The directors have elected no president in Mr. Eckels' stead, however, and in all probability will not do so for some time to come. While the directors have not discussed consolidation at their regular Friday meetings, nevertheless the delay in electing a president may be regarded as a squint in the direction of consolidation.

The Continental National's board will not take up the

matter of consolidation until the Commercial people have taken action. But the Continental interests are prepared to discuss consolidation on the terms offered two years ago.

Mr. George M. Reynolds, the young, aggressive and original president of the Continental, would undoubtedly head the new consolidated bank. He has done wonders within two years for his own bank, bringing up deposits from some 45 millions to near 65 millions. He is an originator with methods of his own, some of which are daring, all of which are sound. He is in touch with banking people in state and nation and, to employ the slang, is an intensely "live wire."

The new bank would house itself in the new Commercial National Bank building at Adams and Clark street. It would surpass any bank in the west in aggregate of deposits and would rival the First National in every respect. The combined capitalization would equal seven millions at the present figures.

The alliance in many ways would consult the interests of both institutions. The stock of the new institution would be very valuable.

Moreover, the Commercial National interests have a charter from the state for a state trust and savings bank, which has never been utilized, but which could be utilized to form an auxiliary institution. To judge from the success of the First Trust & Savings Bank, which is affiliated with the First National, such correlations of state and national institutions are good policy.

Quarters for the Commercial Trust & Savings Bank are in fact being prepared in the new bank building at Adams and Clark.

## MR. HURLBURT ON THE GOLD EXPORTATIONS.

(Special Chicago Correspondence to the Commercial West.)

Chicago, June 25.—Vice President E. D. Hulbert, of the Merchants Loan & Trust Company, said to me today concerning the heavy gold exportations:

"The movement is entirely natural, quite as much so as the movement of money between east and west. There is nothing disturbing or abnormal in the fact that we owe Europe the money and are repaying it. When the rates for call money in New York are low is quite the natural time to return money that was borrowed when rates for

call money were high. If later on we find we need the money again, we can get it from Europe just as Europe is now getting it from us. The situation springs from conditions which have been operating for a long time, in that money rates in New York have been higher than money rates in Europe and hence European money in large quantities has sought New York. And as this moment is favorable for repaying some of the money owed, we have the large gold exportations. Any trepidations over this very natural phenomenon are quite beside the mark."

### RECORD ORE SHIPMENTS.

(Special Correspondence to the Commercial West.)

Duluth, June 25.—As the month of June nears an end, marine men on the lakes are becoming anxious to learn what the total iron ore shipments for the month will be. A new record will undoubtedly be made this month. It is expected that the ore shipments will exceed 6,000,000 tons, which will break all records.

In order that the total ore shipments for the season surpass any other years, the shipments during June, July, August and September must average around 6,000,000 tons, and so the present rate of carrying ore down the lakes must be kept up right through the summer. There is not much danger of any of the boats being idle. The ore carriers are getting good dispatch, but last week considerable time was lost on account of fog, as the boats are slow in getting around. This week the ore fleet is bunched at Lake Erie ports.

There are few offerings of wild tonnage, and practically all of the ore that is going forward is carried by contract boats. There is no talk of change in the carrying charges. Coal tonnage is in good demand at the old rates, and shippers are still having trouble getting small carriers.

The movement of coal to the Head of the Lakes will be very heavy this month, and there is not much indication of a let-up. The boats in both the ore and coal trade are making good time and get good dispatch as a general thing at the docks.

In the grain trade little carrying is being done except by the contract boats. Two cents on wheat from Fort William to Buffalo was offered freely yesterday, but there were no takers. At Duluth the rate remains the same, 1 $\frac{7}{8}$  cents from Duluth to Buffalo.

The lumber carriers are still getting back and forth from Duluth and other Lake Superior ports to the lower lakes as regularly as possible, and there is little delay in this traffic.

The freight situation, all around, was never in better

shape than it is at present, and there is plenty of business for vessels of all classes and the demand for tonnage is good, with the possible exception of the lumber trade. Shippers who are depending on wild boats are having trouble moving cargoes on this account, as most of the big carriers are tied up by season contracts.

### COMMERCE WITH PHILIPPINES.

Of Philippine commerce, exports and imports combined, of \$59,000,000 in 1906, Europe takes the largest share of exports from the Philippines, America next and Asia third. Agriculture comprises 94 percent of exports, manufactures 6 percent.

Of European countries the United Kingdom stands first with more than half of the imports and exports. France holds second place in the exports of 1906 and Spain is third. Germany ranks next to Spain in imports to the Philippines, holding the third position among European nations shipping to those islands.

The United States has a commerce of \$11,869,289 in exports and \$4,477,886 in imports.

The trade of the United States with the Islands in 1906 presents a generally discouraging aspect as compared with the previous record of growth. Notwithstanding the lack of aid of any tariff advantages over other countries, imports from the United States have heretofore been characterized by a relatively steady annual increase during American occupation. From a trade amounting to less than \$1,500,000 in 1899, that has grown to more than \$5,500,000 in 1905, only in the general trade depression coincident with maximum price imports of 1903 did the United States imports fail to show substantial gains.

The total expenditures of the engineer corps of the United States since 1820 on rivers and harbors have been \$515,000,000.

**MERCHANTS BANK OF CANADA.**

The annual general meeting of the shareholders of the Merchants Bank of Canada was held June 25. The net profits of the year's business amount to \$961,660.06, out of which \$400,000 has been added to the reserve fund, which now amounts to \$4,000,000. It will also be remembered that this year the bank is under a heavier contribution for dividends than last year, when it was paying seven percent. It is now paying eight percent. The profit and loss statement is indicative of substantial progress. The total assets stocks, in the United States of which amount to \$52,865,687.15, include immediately available assets of \$19,801,399.72 and a further amount of \$31,546,653.34 in the shape of current loans and discounts in Canada and time loans on bonds and stocks in the United States. The total liabilities to the public are \$42,831,430.90, and it will be seen that over 46 percent of this is covered by immediately available assets. We heartily congratulate the board and the general manager, Mr. E. F. Hebden, upon such a satisfactory showing.

**CHICAGO FOREIGN EXCHANGE.**

Reported for the Commercial West by the foreign exchange department of the National Bank of the Republic, Chicago June 25, 1907. Sterling.— 60 days sight. Demand.

Posted rates .....	484	487½
Actual .....	483¾	487½
Commercial .....	483½	486½
Cables .....		487½

Bank rate, 4 percent; private rate, 3½ percent.

Marks—

Actual .....	94 5-16	94¼
Commercial .....	94 3-16	95½
Cables .....		95½

Bank rate, 5½ percent; private rate, 4¾ percent.

Francs—

Actual .....	520	515½
Commercial .....	520%	516¾
Cables .....		515

Bank rate, 3¼ percent; private rate, 3¾ percent.

**Irving National Exchange Bank**

West Broadway and Chambers Street,  
NEW YORK

Statement of condition, May 20th, 1907.

<b>Assets.</b>	
Immediately Available:	
Cash in vault and Exchanges for Clearing House .....	\$5,175,845.30
Due from Correspondents and Demand Loans .....	4,559,085.13
	<b>\$9,734,930.43</b>
Available Within 30 Days:	
U. S. Bonds .....	\$1,474,550.00
Other Investments .....	354,585.25
Loans due in 30 days .....	4,349,708.18
	<b>6,178,843.43</b>
Other Loans and Discounts:	
Due in four months .....	\$5,838,333.88
Due after four months .....	995,910.04
	<b>6,834,243.92</b>
	<b>\$22,748,017.78</b>
<b>Liabilities.</b>	
Capital .....	\$2,000,000.00
Surplus and Profits .....	1,080,127.22
Circulating Notes and Bond Account .....	1,422,700.00
Deposits .....	18,245,190.56
	<b>\$22,748,017.78</b>
<b>Officers.</b>	
Lewis E. Pierson, President; James E. Nichols, Vice-President; Chas. L. Farrell, Vice-President; Rollin P. Grant, Vice-President; Benj. F. Werner, Cashier; David H. G. Penny, Asst. Cashier.	

**Special Facilities for Country Banking.**

**OF INTEREST IN CHICAGO.**

(Special Chicago Correspondence to the Commercial West.)

Chicago, June 25.—The firm of John Dickinson & Co. has secured the services of Mr. Herbert A. Goddard, who comes to them with an established reputation as a financial writer and authority.

**Director of Bankers Trust.**

Vice President Frederick T. Haskell, of the Illinois Trust & Savings Bank of Chicago, has been chosen a director of the Bankers Trust Company of New York City.

**Buy Portland General Electric Bonds.**

The Harris Trust & Savings Bank of Chicago with N. W. Harris & Co. of New York and Boston have purchased \$250,000 first mortgage 5 percent bonds of the Portland General Electric Company of Portland, Oregon. The Harris Trust & Savings Bank has purchased \$150,000 four percent waterworks bonds of Memphis, Tennessee, dated May 1, 1903, and due May 1, 1933. The bonds are offered at 96½ and interest, netting 4.22 percent to investors. The Harris bank has purchased \$16,000 four and one-half percent funding bonds of Marshalltown, Iowa, dated July 1, 1907, due July 1, 1927, which are being offered to net 4.20 percent. The bank has also purchased \$15,000 four and one-half refunding bonds of Muskegon, Michigan, dated July 1, 1907, and due July 1, 1937, which are being offered

to net 4.25 percent. The bank has also purchased \$40,000 school 5 percent bonds of Streator, Illinois, dated May 1, 1907, and due serially to May 1, 1922, which are being offered to net 4.15 percent.

**Chicago Stock Exchange Membership.**

Memberships on the Chicago Stock Exchange now number 330, as against 420 a year ago. The exchange itself has purchased the 90 memberships, in obedience of a declared policy to have only members actively interested in local securities.

**Chicago Bank Clearings.**

Bank clearings in Chicago last week aggregated \$242,282,640, an increase of \$37,154,583, or 18.1 percent over the corresponding week of a year ago.

**International Harvester Dividend.**

The International Harvester Company is expected in the fall to declare dividends on its common stock according to report. The stock is so closely held by the McCormick and Deering families, however, that unless it is listed on the New York Stock Exchange, as was suggested at the time of the recent reorganization, the public is not much concerned with the probability of dividends. The preferred stock of \$60,000,000 carries 7 percent dividends, the first quarterly payment having been made June 1.

**IRRIGATION CONGRESS SEPTEMBER 2-7.**

The inland waterways commission appointed by President Roosevelt will be represented at the National Irrigation Congress to be held in Sacramento, Cal., September 2-7 next. Governors of many states are expected to attend the congress. The president of the congress, Governor George E. Chamberlain, of Oregon, has written to the governors of sixteen western states and territories which come under the provisions of the national reclamation act inviting them to be present and especially urging the importance of the presence of the executives of all these states.

**AFTER THE TEN YEARS?**

Within ten years Japan will have worked her financial salvation in Korea; within ten years to come she will have defined her position in the development of the Chinese resources and also of Manchuria; within that period she is conceited enough to think to reap no small amount of profits from Asian continental markets. At the end of ten years she will be a fairly rich nation. But the ten years' unbroken peace—ah, that is the ? cause of her financial salvation. More—it is with her a matter of life and death, quite as serious as the cause which drove her into the bloody storm of 1904-5. To secure this uninter-

rupted stretch of peace is the prime end toward which the best efforts of Japan are tending today.

Japan, in her wisdom, does not make it a custom to sacrifice a point of supreme importance for one of secondary magnitude. The peace for ten years is the prime end.—Adachi Kinnosuki, in The Independent.

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

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

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

# WATSON & COMPANY, BROKERS

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Grain Exchange, Winnipeg—Manhattan Building, Duluth  
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CHICAGO STOCK EXCHANGE.  
WINNIPEG GRAIN EXCHANGE.

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

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

Private Wires to Chicago, New York and Other Cities.

TELEPHONE CALLS  
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Twin City 184

## MONEY NOT SO TIGHT THIS FALL.

E. W. Decker, vice president of the Northwestern National Bank of Minneapolis, says:

"While we will undoubtedly have a period of stiff rates and firm money when the crops begin to move this fall, it is my opinion at present that the situation will not be as acute as it was last year. For one thing, there has unquestionably been a curtailment in business throughout the country, for another the dullness in stocks will make the drain from that direction on the New York banks less

than a year ago, while in the northwest the deposits of the country banks are abnormally large. There is a considerable demand just now from country banks in southern Minnesota for paper, which is somewhat unusual at this season. The enforced holding of wheat by the farmers in the northwest last winter has resulted in their marketing it this spring for 15 to 25 cents more than they would have obtained last fall and the cash from this wheat is one thing that has swelled the country bank deposits."

## CITY RAILROAD FIVES TO BE OFFERED THIS WEEK.

(Special Chicago Correspondence to the Commercial West.)

Chicago, June 25.—Some portion of the \$6,000,000 Chicago City Railway 5 percent gold bonds will be offered the public late this week. The price at which the public may invest will be under par, although the two underwriting banks, the Harris Trust & Savings and the First Trust & Savings, have not yet determined that price. Nor is the amount to be realized by the railway company on its bonds yet divulged, although some who say they know place it at 95 or thereabouts.

The bonds run for 20 years, are dated July 1, 1907, and are due February 1, 1937, which covers the period of the company's franchise under the new ordinances. The bonds are issued in denominations of \$1,000, either in coupon or registered form. The interest is payable semi-annually on the first of February and the first of August. The First Trust & Savings Bank is the trustee under the mortgage. The bonds will be listed upon the New York and Chicago stock exchanges.

As stated in this correspondence last week the pro-

ceeds will be used to refund \$3,000,000 of short term notes and will be expended to rehabilitate the physical condition of the company's lines in accordance with the terms of the ordinance. The company retains the option to call the bonds at 110 and interest at any time until August 1, 1912, after which date they will run until redemption.

The bonds are a first lien on all the property of the Chicago City Railway Company.

The \$3,000,000 five percent 3 year notes of the Chicago City Railway Company, which have been called for redemption July 1, 1907, were issued a year ago. They will be retired at 101, as accords with the stipulations in case of their being called before maturity. The holders of these notes are the three following banks: Illinois Trust & Savings, \$1,500,000; First National, \$1,000,000; First Trust & Savings, \$500,000.

The banks paid 97 for the notes. It is supposed that the Illinois Trust will wish to be paid in cash, while the First and First National will accept the new bonds in exchange. The premium of \$30,000 will be taken from the money realized by the sale of the new bonds.

## FINANCIAL NEWS OF MILWAUKEE.

(Special Correspondence to the Commercial West.)

Milwaukee, June 27.—A total of nine bankruptcy cases were closed in one day by the referee in bankruptcy in this city the other day, which was the largest day's work in the history of the office. The total liabilities of the estates closed up were \$120,000, and in but two cases did the assets allow dividends to creditors: One concern paid 50 percent and another 35 percent upon their total liabilities.

### Jury Commission Law Stands.

The supreme court of Wisconsin has declared the so-called jury commission law of the state constitutional, and by that decision a half dozen or more Milwaukee county grafters must serve terms of imprisonment upon conviction under indictments by the grand jury, or must stand trial for alleged crimes for which they stand charged by the grand jury. The question at issue was the legality of the manner of drawing the jury under the commission law.

### Decision In Electric Road Fight.

The same court has rendered a decision in favor of the Milwaukee Northern Electric Railway Company in a fight

against the Milwaukee Light, Heat & Traction Company over a right-of-way from North Milwaukee to this city. Both companies claimed prior right to the right-of-way. The Northern is the new interurban line which is building into the territory of the Milwaukee monopoly.

### An \$18,000 Addition.

In order to meet constantly increasing business demands, the V. Schoenecker Boot & Shoe Company has secured plans for a large addition to its plant, which will cost \$18,000. It will have a sprinkling tank, for fire protection, with a capacity of 20,000 gallons of water.

### Final Hearing Next Week.

A final hearing of creditors of the late Smith, Thordike & Brown Company, in which a number of banks, as purchasers of the paper of the defunct concern are interested, will be held next week before the referee in bankruptcy. It is alleged that Ira B. Smith sold the company's paper to a local bond broker with full knowledge that the concern was practically bankrupt at the time.

### Milwaukee's Real Estate Record.

A total of 168 deeds was recorded in Milwaukee county last week, at a total value of \$52,914.13, as against

214 deeds at a value of \$86,714.05 the week previous; mortgages filed, 111, of a total value of \$165,119.00, against 166 at \$318,960 for the previous week, and 84 building permits were issued for buildings to cost \$326,268, against 48 to cost \$67,287 the week previous. Strikes among some of the builders' unions have somewhat retarded building enterprises here this spring. Nearly all of these are now settled.

#### Claims for Damages by Burned Boat.

Claims aggregating \$75,000 have thus far been filed against the Crosby Transportation Company of this city as a result of the burning of its passenger-freight steamer Naomi, on Lake Michigan, several weeks ago. These are from passengers, for personal belongings; business houses, for freight lost, and steamers for assisting the burning boat. Four lives of coal passers are also being sued for by relatives.

#### Receiver of P. M. Discharged.

After more than a year's experience in receivers' hands, as the result of a railway merger known as the Great Central Route, the Pere Marquette road, which operates four car ferries to and from this port, is to be restored to former owners; \$5,000,000 in notes will be added to the stock of the company, and the company will be re-organized.

#### Banker Visits City.

J. W. Hansen of the Citizens Bank of Sheboygan spent a day or two in the city this week. He says that banking and general business in that part of the state were never in better condition than at present.

#### Money Active at 6 Percent.

There continues to be a good demand for money here, and the local banks are loaning it out at the rate of 6

percent, as the ruling figure. Some loans are still being made, on long time, at 5½.

#### Good Clearings.

The clearing house figures for last week were \$10,509,750.67, or about the weekly average struck this year.

#### Indicted for Alleged Land Frauds.

Dispatches from Denver, Colo., state that six prominent Milwaukee business men have been indicted by the federal grand jury in that city in connection with the recent alleged extensive land frauds in Colorado. Testimony was recently given before the grand jury by more than thirty Milwaukeeans, who had been former stockholders in certain land companies organized there.

#### For Normal School Site.

The assembly on Tuesday passed a bill appropriating the sum of \$60,000 toward the purchase of a site for the new normal school to be erected in this city.

#### Sues for Daughter's Death.

H. A. Martin, bookkeeper of Marshall & Hsley Bank, whose daughter was crushed to death some months ago in an elevator of the Wells building, has sued the owners of the building for \$10,000, alleging defects in the elevator as the direct cause of the accident.

#### Vaults Not Safe.

It is claimed that the record vaults at the Milwaukee county court house, in which are kept thousands of valuable papers, are not safe, and that the locks are so common that it would be easy for burglars, or parties interested, to pick them and gain admittance to the storehouse of county records. This statement is made by an expert who was instructed to examine the vaults, locks, etc.

## NORTHWESTERN NATIONAL A REGULAR DEPOSITORY.

The Northwestern National Bank of Minneapolis has been constituted a regular United States depository and now shares with the First National the government deposits of customs, postoffice receipts, etc., for this city. According to government procedure deposits are made with the banks on alternate days; that is, with the Northwestern on one day and with the First National on the day succeeding.

Previously the First National was the only regular

United States depository in Minneapolis, although all of the national banks have, at various times, been what are termed special depositories, receiving a portion of the special deposits made by the treasury at Washington, on occasion, in national banks. The Aldrich bill, authorizing the deposits of customs revenues with regular depositories, has added much to the importance of this class of business.



### STANLEY BEZIOER ELECTED ASSISTANT CASHIER.

The friends of Stanley H. Bezioer, for several years auditor of the Security National Bank of Minneapolis, will be pleased to know of his election to assistant cashier of that institution. This became effective June 21. Mr. Bezioer is a native of Wisconsin, but is especially well-known to the bankers of Minnesota, because of his three years' service as bank examiner in this state under Public Examiner Johnson. Prior to that he was deputy auditor of Hennepin county.

During the twenty-five years of existence of the workmen's insurance in Germany \$952,000,000 has been paid out to 60,000,000 people.

### IRRIGATION OF FRUIT LANDS.

(Special Correspondence to the Commercial West.)

Grand Forks, June 21.—W. J. Brown, of Toronto, who has recently bought the Davey ranch of 1,400 acres adjoining the Grand Forks city limits, is installing an irrigation system which will be a veritable eye opener along the line of gravity system supplemented by an auxiliary pump which will be an absolute guarantee of water for the entire estate. Several miles of wooden pipe will be used in carrying the water over the entire orchard. Parties owning land in other parts of the valley are now considering adopting Mr. Brown's system of irrigation. It is expected that fully five hundred acres of this estate will be planted this fall in fruit trees carrying the highest prices of market value, which will mean to the valley a large revenue, as there will be in all some 35,000 trees planted.

According to the present yield of the orchards in this valley from six years of age and upwards, which are now running from \$10 to \$15 per tree annually, the 35,000 trees will produce fruit of the market value of \$350,000. This valley has fully 12,000 acres of choice fruit lands, which, if owned by fruit growers exclusively, would mean a fabulous revenue derived from fruit alone. The Kettle river valley has already taken several first prizes for grapes grown here, which, if this industry was cultivated by practical fruit growers, would make still further advances.

Should all the available fruit lands of southern British Columbia be under fruit cultivation, and be producing according to the above quotations, they would not begin to supply the vast markets of the prairie provinces to the east of us.

By the plan Mr. Brown is adopting for the settlement of this vast fruit ranch by subdividing it into plots of ten acres and upwards many dozens of families will make their homes there, which will add to the population of the valley to the extent of hundreds.

The age limit for new employes on most of the great trunk lines east has been advanced from thirty-five to forty-five years.

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**National WINONA Bank**  
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Surplus . . . . . 225,000.00  
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## RELATION OF NATIONAL BANKS WITH TREASURER.

Address Delivered by Comptroller Redgeley Before the Bankers' Club of Detroit.

The gradual evolution of the banking principle of collecting the surplus money of the country not used for daily cash transactions, in a system of banks, and thus making it available for use as a basis of credit, ranks with the discovery of the steam-engine and the telegraph in the important part it has played in the growth of modern commerce and industry. Its benefits have been universal, and have been shared by every individual, no matter how poor or how obscure. The fact is, that the poor man, who never has any accumulated capital, and may never keep a bank account, is probably even more interested in a good banking and currency system than the wealthier merchant or capitalist, for the former doubtless receives even greater benefit, in proportion to what he has at stake, than the latter, and is more dependent upon it. The man who has capital of his own, and a knowledge of the course of business, and especially the man who has some share in the direction of his business, has various means by which he can foresee changes in financial conditions as well as protect himself from their consequences. On the other hand, the poor man, the mechanic, clerk and laborer, the man who is dependent for the support of himself and family on the wages he may receive, and his employment by others, can do but little but make the best he can of good times or hard times, as they may come. For this reason, he is more dependent upon and more interested than anyone in good laws and good banking and currency systems.

It is, therefore, in the highest degree important to the poorer people that financial systems, banking and currency laws, and all the organization of modern business, be so arranged as to produce the least possible variation in business conditions, and that banking should be encouraged and developed and carried to its highest possible perfection and efficiency.

It is, moreover, one of the highest duties of the government to manage its own financial matters so as to not only produce the least possible disturbance of banking conditions, but wherever it is possible, to aid and foster the growth of banking facilities, and contribute to the full extent of its power to make banking operations not only safe and conservative, but potent and efficient.

### Relations Arise From Funded Debt.

The relations between any government and its banks and bankers arise mainly, if not entirely, from its funded debt, its issue of currency, its collection of taxes or revenues, and the disbursement of them in the payment of governmental expenses. Taxation by any government is a necessary evil and hardship. It should, therefore, be conducted so as to minimize the harm done to the citizens by taking from them the results of their industry, and all taxes should be collected in a way to produce at least disturbance, and disbursed so as to counteract in the greatest possible degree the necessary disturbance produced by their collection.

The best way to handle the collection and distribution of government funds is through the banks in which the business of the people is transacted. In an ideal system of government finances, the revenues should exactly equal the expenditures and the collections should not be made in advance of the expenditures, but the expenditures be made first. This is accomplished in some countries with quite a degree of accuracy, by the employment of floating debt, represented by finance bills. The government discounts these bills and deposits the proceeds in banks in anticipation of its revenues. The expenditures of the government are made by checking against these balances, which redistributes the banking credits, which have been deposited, among the people who are to pay the taxes. The money is therefore in circulation and available for the people to pay their taxes with. No money is ever taken from actual circulation among the people, and the result is a minimum of currency disturbance. This is the result we should strive for in the management of the financial transactions of the United States treasury.

The passage of the act of March 4, 1907, or the so-called "Aldrich Bill," makes it possible to take a long step in this direction, by leaving the revenues of the government in circulation, instead of collecting cash, and storing it in the treasury vaults.

A great many different plans for handling the money in the United States treasury have been tried. They have varied more or less in degree, but have, generally speaking, been variations of only two general plans; one the use of banks, the other the independent treasury. The first plan tried, under the government of the Continental Congress, and afterward perfected and more efficiently employed when Alexander Hamilton organized the treasury of the United States, was the use of banks as receiving depositories, and as disbursing agents. This continued, with more or less modification, until the withdrawal of the deposits from the Bank of the United States, and their distribution among certain selected state banks and partly among the different states. After a few years' trial, this worked so badly that the independent treasury was finally established in 1846. This may be said to have marked the end of the trial of the first plan, or use of banks, and from that time until now, the government has used the second plan, of an independent treasury.

Under this plan, the secretary of the treasury has been compelled to collect the main revenues of the government into the treasury vaults, and keep the money there, awaiting disbursement. The effect of this plan has varied according to whether the government has had larger or smaller amounts of money on hand, and whether its revenues exceeded its expenditures or its expenditures exceeded its revenues. On the whole, the plan has worked unsatisfactorily. It has some redeeming features, in the way of safety and simplicity, but it disregards the vital principle of handling the government revenues, which should be to let all money remain with the people, available for loans and for business purposes, until absolutely needed by the government. It has worked, in fact, in exactly the opposite way, and the vital objection to it is that at times when just a different policy should have been pursued, it has resulted in taking out of circulation money badly needed by the people, and locking it up in the treasury vaults.

The most constant and serious complaint which is made of the working of the treasury department, in its relation to

the business of the country, is that the treasury is always in the money market as a disturbing factor; that it is continually taking money out of the regular channels of trade and locking it up in its vaults when it is needed in circulation. To correct the conditions resulting from these operations, the secretaries of the treasury have for years found it necessary to adopt varying expedients to put the money back into the hands of the people. These different measures are generally put in force only when the bad effects of the treasury operations have accumulated until the money market has reached an acute condition, and frequently when the stock market, which is the most apparent indication of financial disturbance, is in a panic, and there is danger that the resulting liquidation may spread to the banks and general trade, and assume such proportions as to be a dangerous menace to all kinds of business. When action of this kind has to be taken, there is always more or less criticism: the secretary is accused of acting only for the relief of "Wall Street" and stock market gambling. The fact that stock market conditions and declining stock quotations seem to be the occasion for the action necessary, and that the relief given, if adequate, must at once restore stability to stocks and possibly is made the basis for their advance, gives confirmation to the charge that no one is helped but the stock speculator. It is hard for the average business man to appreciate the effect on his business of stock market conditions and to differentiate between the gambling of the few men trading in margins and the vast volume of transactions which determine the real values which are the basis for so large a proportion of loans and credits, the disturbance of which may at any time produce results which will bring panic and disaster to many or all lines of business.

The treasury relief measures have almost invariably been conducted with great skill and ability, and generally have been sufficient to prevent serious trouble. But, at best, their result has been merely to correct harmful conditions produced by the previous treasury action, and as a rule they are mere temporary expedients, devised hurriedly to meet a special emergency. It may happen again any time, as it has in the past, that conditions shall become too bad for such measures to give the necessary relief and a wide-spread panic, with the resulting depression, may follow. As long as the treasury continues such a course as to produce more or less financial disturbance, it makes it necessary for the secretary of the treasury to be constantly on the watch and makes him the responsible judge of the exact time relief is necessary and how it shall be given. It would seem the part of wisdom, instead of waiting until harm has been done and then try to cure it, to prevent the harm being done at all, if that is possible. I believe this is not only possible but comparatively simple and practicable under the laws as recently amended.

### Taking Money From Circulation.

The chief disturbance created by the treasury operations, in fact the only one seriously complained of, is taking money from circulation when it is needed, and locking it up in the vaults of the treasury. This has been the necessary action, under former laws, whenever the government has had a surplus of revenue over expenditures. The means available to prevent or to counteract this withdrawal of money have been the prepayment of bonds and interest or deposits in national banks. These means have only been adopted after the accumulation of money in the treasury has grown so large as to cause or threaten financial trouble, and sometimes after there has been quite serious trouble which might have been avoided if the money had not been withdrawn by the treasury.

At the present time, there is an active demand not only in the United States, but all over the world, for every dollar of reserve money which can be obtained. The activity in all kinds of trade, in all the commercial countries, is so great that credits based upon reserve money available seem to have almost, if not quite, reached their limit. One of the dangers actually seems to be that the excess of prosperity and the accompanying activity in business may be checked by the scarcity of money to carry it on. With this condition confronting us, the treasurer of the United States has an available cash balance of over \$250,000,000. Of this, more than \$172,000,000 has been deposited in the national banks, to the credit of the treasurer of the United States, simply in order to get it out of the treasury, and make it available for the use of the people. This leaves in the vaults of the treasury, as the available cash balance, over \$80,000,000. This is not good government finance, and it is not good business for either the government or the people.

Under the laws which have been in force for many years, the receipts from internal revenue have been deposited in national bank depositories, daily, as received, but have soon been taken out from the banks into the treasury, only to be redeposited in emergencies. The act of March 4, 1907, now makes possible the deposit of all the government receipts in the banks, and in this way both internal revenue and the customs receipts can be left in circulation.

### Collecting Revenue in Bank Credits.

It is possible, under the law, and I think highly desirable, to go one step farther than this, and collect the revenue mainly in bank credits, without the use of a great deal of the actual cash at all, and thus avoid the necessity of ever withdrawing a single dollar from actual circulation, until needed or it can be promptly paid out for expenses of the government. This can be done by allowing the collectors of both classes to receive, in payment of customers and internal revenue, certificates of deposit on banks which are designated depositories of the United States. The secretary of the treasury can designate a sufficient number of depositories in all places where revenue is collected, who can qualify themselves to receive money and issue these certificates of deposit, by depositing with the treasurer of the United States the necessary bonds to protect the deposits. These certificates of deposit should state that there has been deposited in the bank issuing them, and credited to the treasurer of the United States, a certain amount of money. The treasurer department has held that the money deposited

# MINNEAPOLIS INVESTMENT.

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

**WALTER L. BADGER,**

*Oneida Bldg., Minneapolis, Minn.*

in this way to the credit of the treasurer of the United States, in a designated depository, becomes "Money in the Treasury of the United States." Under this plan, the collectors would receive these certificates with some cash in payment of all dues to the government. They would daily deposit the cash and certificates in such designated depositories as the secretary of the treasury might direct, and thus receive credit for the amount collected, which, being in a designated depository, would be protected by the bonds which are deposited, and thus the transaction would be made absolutely safe to the collector and to the treasury. The banks receiving these certificates as deposits from collectors could send them through the clearing house, the same as any check, to be settled for the next day. No money would be required, except for the payment of clearing-house balances, and the whole revenue of the United States could thus be collected; be made perfectly safe and secure in the treasury, and be available for immediate use when needed, without the withdrawal of a single dollar from circulation. The money paid in for revenues would remain in the banks at the points of collection, and thus there would be the least possible derangement of the distribution of money.

Up to this point the collection of the revenues by the government would be as near the ideal way as is possible.

The next question is the distribution. The money being on deposit to the credit of the treasurer of the United States, in various depository banks, where it had been collected, could be distributed by the treasury among the different banks in the cities where collected, and moved from city to city and state to state, by checks and drafts on depository banks, and the balances paid and the necessary funds transferred, the same as is now done in paying the balances due in domestic exchanges. While in any depository bank, or being transferred from one to another, the funds would be protected by deposits of bonds and be as absolutely safe as if in the treasury vaults. Whatever rearrangement there might have to be between bank and bank, and city and city, there would be no change whatever in the total amount of money in circulation, and, therefore, there would be the least possible financial disturbance as the result of the process of collection of its revenues by the government.

The secretary of the treasury would have a daily report of balances with the different banks, and could daily make such a redistribution of the funds as is necessary for the public service. As far as possible, the disbursements of the government should be made by checks against these deposits, thus still leaving the money in circulation.

As the laws now stand, however, and possibly until a system could be still further perfected, the bulk of the actual disbursements of the government would have to be made by warrants drawn on the treasury. The available balance in the treasury, however, would not only be the money actually in the vaults of the treasury and the subtreasuries, but the money thus placed to its credit in the different depository banks.

**Keep Government Money Largely in Banks.**

It would be highly advisable, in my opinion, as a means of minimizing disturbance of the money market, and business affairs generally, to keep the funds of the government, as far as possible, on deposit in the banks, and only withdraw them to the treasury to recoup the funds there for expenditures after they have actually been made. This would keep the money in circulation and reduce to a minimum the disturbance we now complain of so much, caused by the withdrawal of funds from circulation, to be locked up in the treasury vaults.

When money is needed in the treasury to restore the working cash balance, or the balances of disbursing officers, it can be quickly and with a minimum of disturbance, withdrawn from the banks, and deposited with the nearest or most convenient subtreasury, the burden of transferring funds thus being upon the depository banks. The money needed by the government will be in comparatively uniform amounts, or can be foreseen and calculated accurately. The balance actually in the treasury vaults can be kept quite uniform, and the come and go of the money produced by revenues will be in the bank deposits, where it should be, and where it will cause the least disturbance. The money which might thus be withdrawn from banks to the treasury would soon go out again for government expenditures, so that the withdrawal would only be temporary.

If this change in the system is put in operation, it will greatly aid the treasury in meeting any problems which may arise from a deficiency in revenues. The bank balances of the treasury department will be constantly changing; the public will become used to this, and the government deposits can be gradually drawn down as the money is needed, day by day, with far less disturbance than if notice is given that they will be called at a certain date, or at a given rate, as has heretofore been the practice.

This is the method of handling government revenues evidently intended by congress in the passage of the Aldrich bill. It can be put in operation quickly. The means and facilities for handling the business are already in operation, all that is necessary being, perhaps the designation of a few more depositories, and their depositing the additional bonds necessary. When it is desirable, the secretary can accept for these deposits other bonds than governments, or ask for and secure the substitution of government bonds when it is thought best to reduce the amount of other bonds held. The secretary will have this whole matter easily and completely at his command, as it should be. The announcement of this line of policy to take effect at once would be accepted by the business public as a great step in advance in our government finances, and would do a great deal to maintain confidence in the financial world. It would, to the greatest extent possible, take the treasury

out of the field as a disturbing element, as far as its internal revenue and customs collections are concerned.

**Customs Receipts and Crop Movements.**

One of the main causes of the annual fall stringency is that at the time money goes to the west and south the customs receipts are large, and the treasury takes large amounts of money from the money centers just as the other demand is made. If it were understood that this cause of disturbance was to be removed, it would do as much to relieve the strain of crop-moving as any special steps the treasury could take to relieve the stringency after it had begun to appear.

The chief advantage in adopting the policy thus advocated in the management of the government finances would be that it could be steadily adhered to as a fixed policy of the treasury department. The business world would know positively what the department would do, and could make their calculations accordingly. It would substitute a definite plan, on the correct principle of the least possible interference with business of all kinds, for the present method of taking more or less money out of circulation without reference to conditions, to be returned only by special action, after more or less harm has been done by these withdrawals.

The secretary of the treasury would have the matter well in hand and absolutely at his disposal at all times. If thought advisable, he could increase his balances in the treasury in times of easy money in anticipation of what might be required at other seasons of the year, although for my part, I believe the true principle is for the treasury department to cease interfering with the operations of trade and commerce by the withdrawal of money, and thus be relieved of the necessity of frequently and in spasmodic ways "Relieving the Money Market." Let the treasury get clear out of the money market and leave it alone. Business men would then know what they could expect, and make their calculations accordingly. This would have a most salutary effect, for when people realize that the treasury department would not rush to their aid, as soon as money became tight, there would be less dependence on such relief, and a far steadier and more satisfactory condition in the money market. It may not be wise to do this at once, but this is the correct principle, and one which should ultimately be applied. This may be considered radical, but it is right, and it is better to be radically right than conservatively wrong.

A new form of policy with a strong earthquake clause is being formulated in Mexico by the managers of various fire companies.

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**NOTICE—SALE OF BONDS.**

Notice is hereby given that the board of school trustees of school district number seven (7) in Carbon county, Montana, pursuant to a resolution adopted by said board of trustees and of authority conferred by the electors of said district at a special election, held on the first day of June, 1907, in conformity to the provisions of law, will receive up to twelve o'clock noon of Monday, July 15th, 1907, at the school district clerk's office in Joliet, Montana, sealed bids for coupon bonds of said school district issued to the amount of twelve hundred (\$1,200.00) dollars for the purpose of building an addition to school house in said district.

Said bonds to be in the denomination of twelve hundred (\$1,200.00) dollars, bearing interest at six (6) percent per annum, interest payable semi-annually, bonds payable in twenty (20) years, and redeemable in ten (10) years.

The said board of school trustees is authorized to reject any or all bids, and reserve the right to sell the said bonds at private sale if it be deemed for the best interest of said school district. Dated at Joliet, Montana, this 10th day of June, 1907.

J. E. SPOTTS, Chairman. C. R. SANDBACK, Clerk.  
All communications must be addressed to C. R. Sandback, Joliet, Montana.

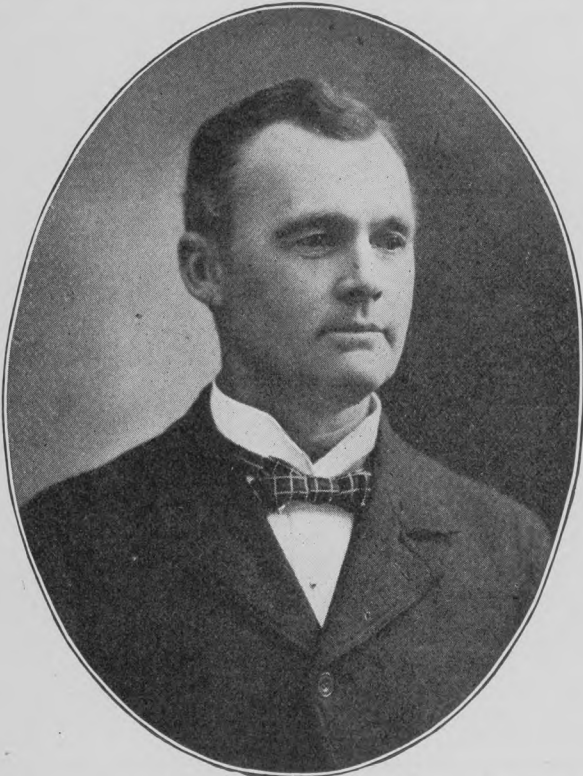
## BANKERS OF IOWA MEET AT CLINTON.

(Staff Correspondence to the Commercial West.)

Clinton, June 19.—The fair city of Clinton proved to be a magnet, drawing, as it did, over 500 to attend the twenty-first annual convention of the Iowa Bankers Association. This is especially significant when it is remembered that Clinton is at the extreme east of the state. This year's register was about equal to any previous record at even so central a point as Des Moines, and has only been exceeded by Cedar Rapids last year, when over 700 names were registered.

### A Word About Clinton.

Clinton as a point of settlement dates back to 1838, when it was called New York. In 1855 it was re-platted and in honor of DeWitt Clinton, of New York, received its present name. Lyons, now a part of Clinton, dates back



HENRY M. CARPENTER.  
President-elect Iowa Bankers' Association.

to 1835. The lumber industry began here in 1856, with such pioneers as Clancy Lamb and C. A. Lombard. Like many other river towns, Clinton was built up largely through the lumber interests, though this industry has now given way to general manufacturing lines. From this section the names of Lamb, Curtiss, Carpenter and Wells have become familiar in lumber circles all over the country.

The first bank was established here in 1857 by D. W. Dakin. This was sold to W. F. Coan and afterwards, in 1865, became the Clinton National Bank, and is still owned largely by the Coan family. The eight banks of Clinton have an aggregate capital and surplus of \$1,100,000 and deposits of nearly nine millions.

The four railroad systems that pass through Clinton make it a good distributing point for the score or more of different manufactured products. The city's magnificent trees that line so many streets down to the business center make it most beautiful and picturesque as a place of residence. It is doubtful if any city in the middle west can show such immense elms as Clinton can count by the hundreds.

### Tuesday's Session—President's Address.

President John J. Large called the convention to order Tuesday morning at the Clinton theatre. After an invocation by Rev. E. A. Bess, President Large gave his annual address. He confined his remarks to Iowa and the bankers' association, and in giving the figures of present bank deposits in the state at over 400 millions he stated that he thought Iowa must certainly be prosperous. He spoke as follows:

Last year the Iowa Bankers Association forged to the front

as the leading association in the United States, or perhaps to be more accurate, the largest association in the United States. I am glad to say that we still hold that distinction, having made a substantial gain during the fiscal year.

The association has been fortunate in many of the officers it has had in the past, having had many active, energetic men, those among the most able to be found in the banks of our state. The result shows in the continued growth of our association which is, as our secretary says, "Enduring."

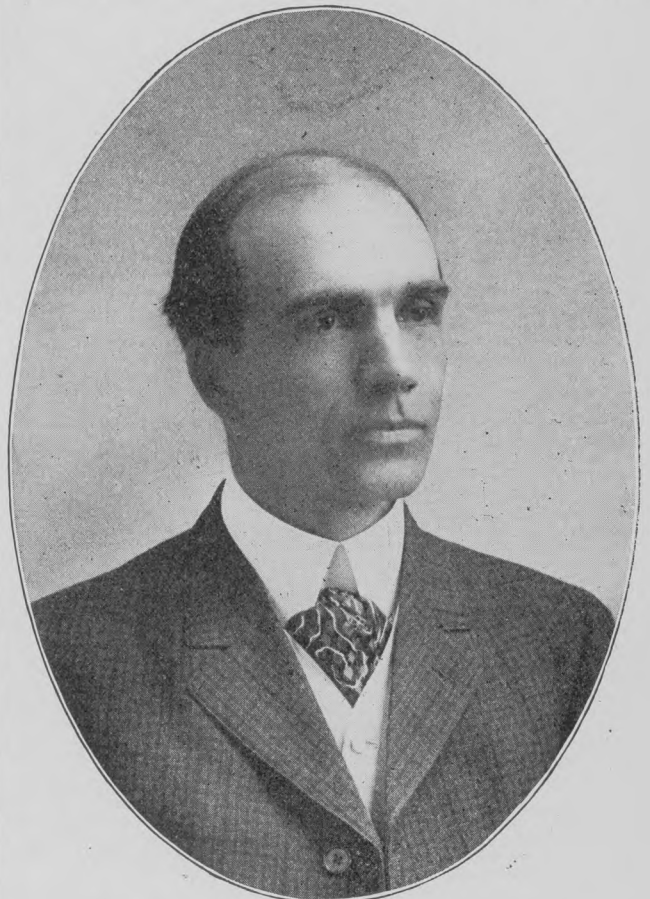
I wish at this time to speak of the happy manner in which the officers have worked together the past year and especially to commend our efficient secretary for his untiring efforts to develop the association to its utmost, leaving nothing undone that would tend to improve our organization.

### Legislation.

At our executive council meeting at Clinton, February 22nd, we urged the legislature of this state by resolutions then adopted to act favorably on some bills pending at that time largely in the interest of state and savings banks. The legislature, however, seems to consider that work along that line is not pressing and so far have done practically nothing in recent years to further legislation asked by bankers. I would respectfully recommend that the state and savings bankers join hands with the trust companies and ask for a trust company bill and for legislation desired by state and savings banks. I believe managers of these different institutions will find in order to get satisfactory legislation adopted that they will be compelled to separate trust company, commercial and savings businesses. These businesses should be capitalized separately it seems to me and if a willingness to do so was manifested, concerted action by those affected would lead, I think, to the adoption of the desired measures.

### Time Locks.

The work of our time lock expert is proving more satisfactory each day and more banks are engaging his services. The matter of employing him by the association seems to have been a very wise move. He is present with a report for this convention. I urge the members to give him a trial and to allow him to list your bank so he can attend to it each year on his regular trip instead of having to make long jumps to look after the work. The executive council at its last meeting voted to allow Mr. Loyer the full \$6 collected for work on each lock when the guarantee fund shall have reached \$1,000. In the event of its being depleted by expense of a lock out the extra



JOHN J. LARGE.  
Retiring President Iowa Bankers' Association.

dollar to again go into the guarantee fund until it reaches \$1,000. Remember the Iowa Bankers Association is back of this work with a guarantee that means something.

### Bonds.

The committee having charge of the fidelity bond and burglary problem reported last year and its report was not accepted as presented. This committee has worked long and faithfully at this task and I recommend the adoption of its report this year. We may not be able to secure as great concessions on the start as some would like, but we can certainly secure a uniform rate for given work and can get a commission for the business written, saving the banks as a whole considerable money. This does not in any way affect a bank that can get the business done for their institution at a lower rate, neither does it obligate them to give the association the business. We should do the best we can right now and get a better rate later if we can.

### Protective Committee.

The protective committee has been active in getting after criminals whenever they operate against members of this as-



sociation and the knowledge that we are ready and willing to prosecute criminals, I believe, deters many from operating against our members. We were called upon to pay a \$1,000 reward on account of the burglary committed on the Bank of Udell, in Appanoose County, which occurred last year but was settled up this year. We caught these men in Missouri, they were brought back to Iowa, where they stood trial, were convicted and sentenced to the penitentiary. It seems that the action of the association along this line alone should convince non-members that they are doing themselves and the association an injustice by remaining outside of the association. We hope the remaining banks outside will see their way clear to come into the fold.

The taxation committee has no report to make.

#### Iowa Colony in Chicago.

We look with satisfaction on the increase in membership of the Iowa Colony, in Chicago, and congratulate the directors of the different banks in Chicago that have shown the wisdom they have in coming to Iowa for men to help in the management of their institutions. Nearly every large bank in Chicago has a man from Iowa and we are glad to note that he is, in each case, prominent in the management. We still have some good timber left but desire to say to you Chicago men that we don't want you to take them all.

#### Bankruptcy Law.

Believing that the bankruptcy law has served its purpose I should like to see this association adopt a recommendation to congress that it be repealed. The theory of the bankruptcy law is excellent but in its practical application there seems to be a failure of justice in the majority of cases. I regard its continuation on our statute books as a temptation to fraud and not conducive to the best business interests of this country.

#### Deposit Insurance.

The insurance of deposits is a live and growing question and one which I predict will not be easily settled. Depositors in banks which they consider as sound and safe as the government, occasionally find that their confidence has been misplaced and their capital or savings have vanished. It will not do to say that in any scheme of deposit insurance the good bank pays for the bad and stand on that argument. Does it not do so now? In this day of publicity with the rural mail carrier leaving the daily paper at the farmer's door a bank failing in southern Iowa causes the details to be at once communicated to the farmer in northwestern Iowa. Everybody reads the papers and many a man carries money in his pocket and banks it in the ground when he should deposit it with his home bank. His trouble is to know the good bank and in my opinion it is up to the bankers of this country to see that they are all good so far as the depositor is concerned. The best plan I have seen comes from Mr. C. F. Allis, vice president of the Second National Bank, Erie Pennsylvania, and has to do only with national banks. It provides that the comptroller shall levy a certain tax on all national banks in proportion to their capital, said tax going into a fund to make depositors' loss good. The government would not guarantee but would administer. If adopted and found satisfactory the states would, of course, adopt similar measures just as they have fashioned their state banking acts after the national bank act.

#### Currency Reform.

The currency commission of the American Bankers Association, upon which Mr. Arthur Reynolds, of this state, served, presented to congress what they desired for adoption. The measure failed of passage and as Mr. John L. Hamilton, ex-president of the American Bankers Association, and a member of the commission, is here to tell us about this matter, I will not go into it further. It would seem that some measure to be used only in emergencies, which would serve with equity the city and country, should be adopted.

#### General Review.

The past year has been one of unexampled prosperity for the state of Iowa. A great crop with prices as high as could be desired for all sorts of farm products, with our labor employed at a high wage, our factories running overtime and the great lines of transportation almost unable to handle the immense output of farm and factory and packing plant; with deposits in the bank of Iowa estimated at 400,000,000 of dollars, is it any wonder that we call this God's country and point with pride to such conditions? There are, however, some clouds on the horizon. Money has been high priced in the east and each fall and winter we see a stringency in New York and the east generally. It causes us uneasiness and wonder as to why a country blessed with such material prosperity as we have had for a term of years, should suffer such stringent monetary conditions each year. I deprecate the large amount of speculation done on the stock market in New York and regard the recent panic there as the legitimate result of inflation of the price of stocks both good and bad. It looks like too much stock speculation in the east and too much land speculation in the south and west. Were it not for these two things it seems to me we might look forward to a period of years of the most prosperous times in the history of this country. Iowa banks have become large buyers of commercial paper, so called. Indeed it is estimated that they hold between \$75,000,000 and \$100,000,000 worth of this form of investment at the present time. The Iowa men in Chicago banks are of great assistance in buying this paper, but we should use great care in seeing that we are not helping to capitalize industries instead of rendering assistance to market the product. The latter is commercial and should, if properly conducted, be safe and profitable. The former is something for a commercial bank to shun, surely.

I should like to see the stock market on a sound basis and government supervision of the great lines of transportation in about the same manner as they supervise the national banks. In no other way it seems to me will the investment of money in railroad stocks and bonds be absolutely safe and rates equitable. It seems essential that railroad securities should command a ready market at low rates and I believe this is the way to insure such a result. The people are ready buyers of national bank stock and should buy railroad securities if they were absolutely sure of their worth.

#### Membership Over Eleven Hundred.

The report of Secretary Dinwiddie of Cedar Rapids placed the total membership at 1,150. Mr. Dinwiddie regarded the group system as responsible for much of the continued growth of the association. His report was as follows:

I am glad indeed to again report an increased membership. We now number 1,150 members. Liquidations and consolidations lost us a few, but the growths more than made up for that loss. If those banks not now members realized what, I believe, the association has been to the bankers of the state, I am sure that out of gratitude, if nothing else, they would join us. The contribution, if the payment of dues could be so termed, might

by them be called a thanks offering. If they knew with what pride and satisfaction we would report an association to which every bank in the state belonged, I am sure the small donation, if they so wish to term it, would be sent in that we might vaunt that pride or feel that satisfaction. Surely no good that we could do has been withheld from them.

I am more and more convinced of the wisdom of the move that gave to us the group system and that from a meeting of these groups more real local good comes than we think and that from these, and the constant work done by the group officers, has largely come our growth. The reports of a number of state associations working without the group plan point to our group work and recommend it. These associations have asked for particulars and expect to adopt the plan. Group meetings are becoming more and more popular and the group once getting the habit at once becomes confirmed in that habit. We look with a great deal of interest for the group reports.

Article 4, of the constitution, especially makes it the duty of the treasurer to collect the annual dues. I feel, however, that Mr. Easton and his predecessors will hold nothing against the secretary for having made from year to year an especial effort to round up the membership and collect dues. I am also satisfied that the man who goes up against this membership for its dues, and succeeds, is entitled to consideration as an expert collector. I do not believe the average banker realizes the effort it requires to get some of these \$5 bills nor the thoughtless lack of consideration given not only to the first request for remittance, but to each and every succeeding one including in some instances ten or a dozen requests. We are able to report today that for the dues of June 1st, 1907, less than ten members have thus far evaded or put at naught our effort to make collection.

In reporting a membership of 1,150 I am reminded that this entitled us to 23 delegates to the American Bankers' Association Convention. The influence this gives to us in the deliberations of that body, and in any action it may take, is part of a western influence that will have great weight in moulding the policy of that body, an influence that no doubt will be welcomed by the eastern members—an influence so wisely exerted that we trust they will see no tendency to discourage or minimize it.

If any effort of that kind should develop and succeed then the appointment of this delegation would be practically useless. It is always well to have in mind that if the west has an influence that such as it may be should be real and continuous and not be handicapped by rules or resolutions that might modify that influence.

Your secretary has had repeated reports of the passing of forged checks on merchants and hotel keepers, but as the losses have fallen upon other than the bank he has not felt called upon to send descriptions in every case but only when it seemed probable that the forger might visit the banks also, or had already done so. Frequent cards of warning sent out by the association seem to have made the banker more cautious and his losses seem to be at a minimum—would a card sent a banker ever cause the arrest of one who only played the store or hotel? Would it not be next to a work of love for the banker to seek to daily enlighten at least one customer on this point.

The Bank of Udell was burglarized in December, 1905, and through the bank's efforts the burglars were finally arrested and convicted and as the bank was a member of the association, the reward of \$1,000 for this conviction was paid December 20th, 1906, just a few days over a year after the burglary was committed.

#### Express Money Orders.

Through a committee appointed by the American Bankers Association the issuance of money orders by the express companies and their rights to do so is being investigated, this being a revival of our own effort to control those companies in their banking operations in our own state and I quote a letter recently received in relation thereto.

J. M. Dindiddie, Secretary.

"As the work of the American Bankers' Association in preparing and presenting a test case before the interstate commerce commission with the idea of forcing the express companies out of the banking business, is of such vital and general importance to the bankers of the United States, our committee begs to submit the following report, with a view to keeping your association informed as to our progress:

"Our investigation has developed the fact that in a large number of states test cases of different kinds have been brought by bankers of state banking associations for the purpose of stopping the illegitimate competition of the express companies. Until the passage of the railway rate bill, in 1906, it seemed impossible to find proper technical legal grounds on which to work, although the spirit of the law was clearly on our side. The placing of the express companies under the jurisdiction of the interstate commerce commission and the railway rate bill has put a new face on the matter, and we have obtained legal opinion advising us that a case can now be brought before the interstate commerce commission with more than a fair chance of success.

"At a meeting of the executive council of the American Bankers' Association held at Hot Springs, Virginia, May 6th and 7th, our committee made a report showing the nature of the competition of the express companies and how it worked to the disadvantage of the bankers of the United States, stating that at the same time a test case had been prepared and that we were ready to go before the commission at the earliest opportunity. The executive council, after hearing the report, appropriated such funds as are necessary in order to successfully carry on the case.

"In brief, the investigation of our committee show that the express companies are carrying on a banking business without being subject to taxation for the same and keep no known reserve; that they in effect run a branch bank with many thousands of branches; that their competition is seriously affecting the deposits of bankers in many places; that the bankers of the United States are furnishing the express companies with funds to carry on their business, not alone at a loss of interest, but at an additional expense of express charges made necessary in order to get back currency that they had paid out for express checks and which had been immediately shipped out of town by the agents of the express company; that they issue both travelers' and commercial letters of credit and that they both buy and sell foreign exchange as foreign exchange bankers.

"While the express companies are undoubtedly aware of just how all this conflicts with the law, yet as our petition has not yet been filed, our attorneys do not care to have us give out any statement concerning the lines along which they are working. While one of the express companies is now in the field in a very aggressive way and extending its business daily, it has not reached bankers in certain places outside of its territory. Another of the companies, however, is making plans to follow the lead of the one already in the field, and unless it is stopped by law, bankers throughout the territory of the second above mentioned company will begin to suffer and the evil will be doubled. There are still other express companies who have never made much of a bid for bankers' business, but that would undoubtedly begin to do so if the bankers do not win their case or successfully pass future legislation in the event of their

CAPITAL \$1,000,000.00

SURPLUS \$400,000.00

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*— extends to its patrons the best service —*

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losing same in order to protect themselves. With five or six tremendous branch banks covering the entire territory of the United States and competing for the bankers' business under the guise of express companies, paying no tax, keeping no known reserve and using bankers fund for their capital, legitimate banking business would be relegated to a position similar to that of the independent bankers in Canada who have no branches.

"While we think we have everything necessary to win our case, in which event the state association would not be called upon to assist us in any way, yet in order to be prepared for any emergency we earnestly request your moral support and later if necessary your co-operation.

"Fred I. Kent, Chairman."

Such action as you desire to take in reference to this is in order. Iowa tried, alone, to cope with this evil, to minimize it at least, or at least to get some returns out of this now altogether gratuitous handling of a rival's business out of which that rival is growing rich. The pioneer association to this fight, while losing out, now lives to see it taken up in earnest by the larger association to which attention was first directed by our own association years ago.

#### Assessment and Taxation.

The question of assessment and taxation is one of vital importance to the banking interests. We should have an active, earnest, energetic committee to take charge of this question. This association should take the lead in all tax revision movements, in all sensible effort at reform and equality in assessments. The address of Mr. Harvison will no doubt give us new light in relation to this matter. I am pleased to quote a letter recently received from the Iowa Tax Revision Association:

"Dear Sir: As a banker you are interested in the question of taxation especially in so far as it applies to moneys and credits. You have noticed the great inequalities of our present system and appreciate that it would be of vast interest to our home men of means if they could be placed on an equal footing with foreign capitalists.

"If this can be brought about in this state as it has already in New York, Minnesota, and other states, it would result in large sums being invested at home that are now sent out of the state for investment.

"Believing that you are interested in bringing about changes in our present system we enclose you a copy of the constitution of the Iowa Tax Revision Association and ask your co-operation in this work.

"The association was organized at Des Moines during the last days of the legislature by a large number of the members who say the need of education along these lines and every citizen of Iowa who believes that the present system of taxation can be improved in many ways should become a member.

"The educational work that the association can do will depend largely upon its resources, and as the annual dues are only one dollar per year everyone interested should certainly join and take part in the work. All publications of the association will be sent to each member as issued.

"The association is not pledged to any particular plan of reform but desired to have the help of every interested citizen of the state in deciding the reforms necessary, and on a plan to be presented to the next legislature.

"If you believe in the work and desire to do your share in this reform send one dollar to the secretary and a membership receipt will be mailed you at once.

"Do not put it off. Do it today. Do it now.

"Iowa Tax Revision Association,

"By F. G. Pierce,

"Secretary."

Any committee appointed for this work should understand that all its reasonable expenses would be paid. In fact this association should and does provide for necessary committee expenses.

#### The Legislative Committee.

The legislative committee should also be an active one. It should begin now to prepare and decide upon reform measures. Such measures as will be just and equitable, always insistent upon that which will at least give the banker just consideration. This committee could create a unanimous desire for certain legislation and could get the banks together so that it could no longer be charged that the banker was already wanting something but never knew what, nor did any two of them want the same thing.

The question of fidelity and burglary insurance will again come before you for discussion and your committee will ask a final decision and to be discharged.

Our time lock expert is with us and will be heard. Other associations have been awakened by our action. Most of them, however, have accepted a modified proposition from the old time experts, of \$9 per lock with \$2.50 additional for automatic, thus paying \$2. to our \$1. for the same service. Our expert is of the best, he is doing great work, but of needs must provide himself with a helper if he meets the demands of our membership for prompt yearly visits, or else our members must put themselves out just a little to help him along. He is doing his best, take him when he comes. Do not be too impatient if he seems a long time getting to you. His guarantee is good and will protect you till he gets to you.

You will be called upon to vote on several amendments to our articles. These amendments are purposely, and as agreed presented after election of officers for ensuing year that there may be no misunderstanding over election this year.

The amendments no doubt explain their meaning clearly.

That offered by the secretary seems to him to be reasonable and would carry out the spirit of one of his suggestions made last year—as well as recognize the young men in our institutions.

The council of administration has held its usual meetings and has looked well after the interests of the association. Each committee has done its work faithfully. The financial condition and transactions pertaining thereto will be shown by the treasurer in his annual report to be presented at this meeting.

The committees named and serving last year were:

Legislative:—C. H. McNider, Mason City; John H. Blair, Des Moines, D. H. McKee, Mediapolis.

Taxation:—E. M. Scott, Cedar Rapids; J. H. Hass, Davenport.

Protective:—John J. Large, Rock Valley, Chas. H. Blossom, Belle Plaine; J. M. Dinwiddie, Cedar Rapids.

#### The Twenty-first Meeting.

It might not be out of place to call attention to the fact that this is our 21st meeting. It begins our 21st year of existence during which time we have not missed a single annual session. Some of those active in other years sleep quietly as the silent years go by. Others are going down the shaded hill side road toward the same resting place, while others will build well upon the foundation laid by those men. With youthful vigor and a clear perception they will push the work with the experience of the older to guide their building, in the light of which, they will have guidance and a success that will make of our association a power for good for the financial interests of banks and state and all the while it shall stand for honesty and integrity.

#### The Treasurer's Report.

Treasurer J. D. Easton of Waterloo reported balance received from former treasurer, \$4,639; received from dues and other sources, \$9,890; paid out, \$8,097; leaving a present balance on hand of \$6,432.

#### National Surety Company Wins Out.

The report of the fidelity and burglary insurance committee, in favor of a contract with the National Surety Company of New York, for placing such business, a part of the premiums to go to the Iowa association on all business sent in through the secretary, was adopted without discussion.

J. W. Loyer of Newton, the time lock expert employed by the Iowa bankers through a contract with the association, reported that he now had over 800 banks on his list. That in order to cover the entire state and its 1,150 members he was training an assistant and hoped to be able to cover the state promptly.

#### Address of Hon. John F. Lacey.

The principal address of the morning session was by Hon. John F. Lacey, ex-congressman from Oskaloosa, his subject being the "Public Domain." He gave an interesting historical sketch of the colonization of the United States, tracing the evolution from the original land grants from European powers down to the present methods of disposing of public lands. He advanced as his own idea the theory that Iowa, in its underlying strata of 6,000 feet of limestone, has a source of perpetual fertilization for her soil. His idea was that the water which penetrates this limestone through crevices is continually bringing to the surface lime and salts needed to replenish the soil. His address, which in part was as follows, was a thoughtful and interesting discussion of his subject:

The subject of the public domain, which your committee has requested me to discuss, has long been an interesting one to me; and it was once the paramount question in the United States.

The management and control of our great remaining area of national land is still a very important matter, though we do not realize it in Iowa, for there is not an acre of public land remaining in the state.

Of the remaining 800,000,000 acres; about 125,000,000 acres are in forest reserves and over 300,000,000 acres of the whole lie in Alaska.

It was a happy circumstance that led to the settlement of the United States in thirteen separate colonies. It was another happy circumstance that led to the widely conflicting claims of these colonies to the vast unsettled empire in the interior. The public domain was, in fact, the father of our federal constitution.

The disposition of this great realm was the bone of contention among the colonies when the constitution and a perpetual union of the states were to be formed.

I shall briefly recite an outline of the history of the grants out of which the public domain was formed. The nationalization of that domain was essential to the growth and safety of the people as a whole. By nationalization came a coherent and simple system of surveys which relieved the new states from

the vague and complex boundaries, which gave so much trouble to our forefathers in the older colonies.

**The First Land Grant.**

James I, in 1606, made the first land grant to Virginia, which reached from the Atlantic north and northwest to the Pacific ocean. This grant and settlement are being celebrated today at the Jamestown exposition.

No one knew the distance, but there was no doubt but that somewhere in the great west there was another ocean; and James attempted to make that ocean the western boundary of Virginia.

Then came the Massachusetts grant in 1620, also running from sea to sea.

**Grants by Charles II.**

In 1662 Charles II had returned to his kingdom, and was no longer a fugitive in France. He gave Connecticut a charter and land grant "in New England, in America, bounded on the east by the Narragansett river, commonly called 'Narragansett Bay,' on the north by the Massachusetts plantation; on the south by the sea, and in longitude as the line of the Massachusetts Colony running from east to west—that is to say, from the Narragansett Bay on the east to the South Sea on the west, including all islands thereunto adjoining." This, of course, was a good grant as far as Charles held title, but the claims of France intervened in the west and Dutch on the Hudson cut the grant into parts, whilst the overlying grant made in 1681, to William Penn by the same Charles again cut Connecticut in twain on the south; and to complicate the matter still more, in 1664 Charles gave to his "dearest brother, James, the Duke of York, his heirs and assigns," the territory which is now principally occupied by the empire state of New York. James had already acquired the previous grant made in 1635, to the Earl of Sterling. The French acquired their title on the Mississippi by the discovery of that river, May 17, 1763; but the Connecticut grant, by nearly a year, antedates the French claims to Louisiana.

It is always interesting to discuss what might have been, but it is almost unthinkable to consider the northern part of Ohio, Indiana, and Illinois as constituting a part of the state of Connecticut, in light of subsequent history. It is interesting to consider the variety of things which brought about the transfer of the land where Chicago now stands, from the state of Connecticut to the national government and finally to the state of Illinois.

New York had a shadowy claim, in the days of the Revolution, to parts of Ohio and Virginia. New York's claims rested on slight foundations, and the lack of legal right in these claims made her all the more ready to execute her unconditional conveyance to the general government.

Virginia's claims in the northwest were very strong, and she had fortified her paper-title by the successful expedition of Gen. George Rogers Clark.

The peace of 1783 involved France and Spain as well as England, but Jay, Franklin and Adams so managed it as to save the great northwest, including the unknown wealth of Lake Superior in iron and copper.

It was a keen negotiation, but the treaty opened up the great possibilities of the northwest Territory, to be followed in 1803 by the Louisiana Purchase.

The treaties of 1763, and 1783, took away the old claims of a Pacific coast boundary, and made the Mississippi the western boundary of the United States. Virginia, Connecticut and Massachusetts could no longer lay claim to the lands beyond the Mississippi.

A special federal court was created by congress to meet at Trenton, N. J., and try the issue between Pennsylvania and Connecticut as to their boundaries, which accordingly located the west line of Pennsylvania where it now is, but left Connecticut to claim the ancient boundaries as far as the Mississippi.

Massachusetts asserted her claims to much of the land now occupied by Michigan and Wisconsin. Massachusetts conveyed her title April 19, 1781, and Virginia granted her more substantial claim March 1, 1784. Georgia made a close bargain with the government for the transfer of her claims as far as the Mississippi, but Connecticut granted her lands with all the possibilities of the future Chicago, September 14, 1786, reserving, however, 3,250,000 acres in northern Ohio, known as "the Connecticut Western Reserve." She afterwards sold the soil of this land, but ceded the sovereignty to the national government. This cession of sovereignty was made so that a perfect title might be given to the Connecticut Company, to which the state had granted the reserve.

The future Chicago's troubles were not ended. Wisconsin wanted the north fourteen counties of Illinois, and these counties, including Cook, seemed quite willing to leave Illinois. Wisconsin unwillingly gave up a few hundred square miles in Ohio, including the present Toledo, and took instead the northern peninsula, with the richest iron mines on the globe.

**The Louisiana Purchase.**

The Louisiana Purchase, of 1803, was the greatest real estate deal in history.

When Napoleon ceded Louisiana to the United States, France had 30,000,000 people; today 15,000,000 of American citizens occupy the old Louisiana Territory.

Florida was purchased from Spain; then came the great purchase from Mexico, followed by the Gadsden Purchase in Arizona, and finally the peaceful acquisition of Alaska.

It is interesting in these days of high priced real estate, to note the cost of our government's various territorial purchases. We paid for the Louisiana Purchase only 3.6 cents an acre; the most profitable investment ever made by any nation since the dawn of history. We gave to Spain for Florida 17.1 cents per acre; the Mexican Purchase 4.5 cents; the Gadsden Purchase, in Arizona, 34.3 cents; the Georgia grant 10.1 cents. Texas sold about 96,000 square miles of her claims to the government for a fraction over 25 cents an acre; whilst for Alaska, Mr. Seward gave 1.10 cents an acre.

From the time that these lands passed into the control of the national government, the administration of the public domain became a matter of common concern to the whole country. The first, and, perhaps, best result was the simplification and perfection of titles.

The Connecticut Western Reserve was surveyed into townships of five-miles square, and there was established the system which has become general in all the public lands; the only change being to increase the size of the township to six miles square instead of five.

There is no burden more heavy upon any country than defective land titles. Such titles have barred the progress of many a city. Perfect titles, simple surveys, easy transfers, complete records and prohibition of entailment are the essential features of our public land system.

The ordinances of 1785 and 1787, were the turning points in the history of the great west. The ordinance of 1787 provided for religious freedom, exclusion of negro slavery, and reservation of each sixteenth section for school purposes, which ordinance substantially contains all the great features that have

— THE —  
**Cedar Rapids National Bank**  
*Cedar Rapids, Iowa.*



Solicits the accounts of all good banks and bankers within its territory and will place at their disposal facilities gained through years of experience in handling that class of business, with terms as liberal as safe banking methods warrant.

**OFFICERS :**

A. T. Averill, - - - -	President.
G. F. Van Vechten, - - -	Vice-President.
Ralph Van Vechten, - - -	Vice-President.
J. H. Ingwersen, - - - -	Cashier.
Kent C. Ferman, - - - -	Ass't Cashier.
A. R. Smouse, - - - -	Auditor.

**UNITED STATES DEPOSITARY.**

*Reserve Agent for National Banks.*

**Clinton National Bank**

*Charters—1865, 1885, 1905*

**OFFICERS**

C. C. COAN, - - - -	President.
W. J. YOUNG, JR., - - -	Vice-President.
W. F. COAN, - - - -	Cashier.

**DIRECTORS**—Courtland H. Young, Edward A. Young, E. A. Wadleigh, W. F. Coan, W. J. Young, Jr., C. C. Coan.

**Clinton Savings Bank**

*Organized, 1875*

**OFFICERS**

C. C. COAN, - - - -	President.
W. J. YOUNG, JR., - - -	Vice-President.
W. F. COAN, - - - -	Sec'y and Treas.

**DIRECTORS**—Courtland H. Young, Edward A. Young, W. F. Coan, C. C. Coan, W. J. Young, Jr., E. A. Wadleigh.

**Interest Paid on Time Deposits.**

CAPITAL AND SURPLUS

\$5,100,000

ESTABLISHED 1810

The

RESOURCES

\$25,000,000

# Bank of Pittsburgh

## National Association

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.

been found fundamental in the growth of all the new states in the American Union.

When the first currents that set from Massachusetts, Connecticut and Virginia were lost in the great ocean of national unity, then came the public domain. Individual ownership was the inspiration for the settlement of the great northwest.

### Early Policy Toward Forests.

The former American policy in relation to the forests, was to destroy them as speedily as possible. This was called "improvement." Walnut trees were cut down for fence rails by one generation, and the stumps pulled up by the next for use in making furniture. The waste of our timber went on too long unchecked, and the penalty is now being paid by every man who builds a house.

It has been my good fortune to have had the opportunity to actively participate in the legislation that has saved and reserved 125,000,000 acres of our remaining forests. Public sentiment has but slowly responded to the necessity of saving what is left of these woodlands. But a change of policy has been adopted and is meeting with public approval. The forests protect the snowfall and are the best defense against destructive floods.

The administration of these great reserves has passed under the control of the department of agriculture. It is a matter for the nation at large; as an individual does not live long enough to raise timber for the market.

This system of forestry is solving the question as to the future of the wooded lands.

The irrigation law is bringing into use many millions of acres of arid lands, and creating more homes for the homeless. But there are 350,000,000 acres of land belonging to the government which are only suitable for grazing. The policy of free and unrestricted grazing has turned large areas of these pastures into deserts. The grasses are largely annual, and even the seed is destroyed.

I have long been of the opinion that some reasonable system of leasing these lands should be adopted, so that a proprietary interest in the grass might lead the cattlemen to protect the range.

The buffalo and the antelope migrated from time to time, and gave the grasses a chance to regain their hold. But the domestic cattle are kept in the same locality, and the range is overpastured until the native grasses are nearly destroyed.

The abuse of our generous land laws has increased as the lands become scarce and valuable, and the present administration is rigidly enforcing the laws against all violators.

But there are some further modifications of the laws needed to enable the land department to reduce these frauds to the minimum. I have, for many years, advocated a grazing law, an increase in the length of the commutation period of the homestead law, and the total repeal of the timber and stone act.

It is natural that the public land states should look with jealous eye on any change that might reduce the number of desirable immigrants, and the opposition from that quarter has thus far delayed the passage of these reforms, but they must come in the near future.

The retention of the public domain for free homes to actual settlers came as a gradual evolution of our land system, and would have been well if this policy could have been adopted at an earlier date.

### Wednesday's Session—Mr. Harvison's Address.

After brief reports by chairmen of the eleven groups of the association, W. G. Harvison, president of the Century Savings Bank of Des Moines, spoke at some length upon "Recent Decisions of Both the Iowa and United States Supreme Courts in Regard to the Taxation of United States Bonds Held by Banks." Mr. Harvison treated the subject from the legal standpoint, but speaking as a banker deplored the spread of the taxomania habit when bank taxes are considered. He pointed out the inconsistent position taken by courts in contradictory decisions handed down, and spoke in part as follows:

A meeting of group six of this association was held at the city of Des Moines a short time since. At that meeting reference was made to the recent decision of the Supreme Court of the United States, handed down April 22nd, of this year, and having to do with the subject of taxation of government bonds, owned by the state banks of the state. I make direct reference to the case of the Home Savings Bank against the city of Des Moines, in which it was the privilege of our firm to represent the bank. After the completion of the regular program, the president of that group, Mr. A. C. Miller, who is the cashier of the Home Savings Bank, and has been since its organization, called upon me for some suggestions with reference to the case. I assume this is what lead to my presence here in this capacity today.

### Constitutional Prohibition.

In discussing the subject of taxation of government bonds, we start with the fundamental proposition that such bonds are exempt from taxation, either directly or indirectly, at the hands of the states, except in so far as congress may have expressly authorized the same. There seems to be an opinion quite prevalent among lawyers, including many judges, that there is a provision of the federal constitution which prohibits the taxation of government bonds. Nothing can be found therein upon which an express prohibition can be predicated. There is no

implied prohibition found therein, except as the constitution is construed by the Supreme Court of the United States.

In the first case which came before the United States Supreme Court, involving the taxation by a state of a branch of the United States Bank situated in the state of Maryland, Mr. Chief Justice Marshall stated that there was no express provision in the United States Constitution on the subject of such state taxation, (McCulloch vs. Maryland, 4 Wheat, 316, 4 Law 579); nevertheless, taxation by the state of the United States Bank was held to be prohibited, upon principles deduced from the United States constitution.

These principles are not difficult to understand. The government established by that constitution, that is, the United States government, was intended to exist in harmony with the several state governments, and the powers of the two sets of governments must be construed accordingly, so that one government would have no right to interfere with or destroy the other government.

It has therefore been held that a state cannot tax the property, powers, operations, or instrumentalities of the United States, or the franchises granted or securities or bonds issued by the United States; and the United States was equally prohibited from imposing any similar tax against the state.

But it has been repeatedly decided that this kind of taxation cannot be imposed by the state without the permission of congress, but that with the permission of congress, it might be imposed. In other words, the prohibition against such taxation, by the state, was subject to legislative control, by congress.

There has never been any decision, nor even a suggestion, prior to the Home Savings Bank case, that the securities or bonds of the United States stood upon a different footing, in any respect, from the powers, operations, instrumentalities, etc., of the United States, held to be entitled to this constitutional immunity from state taxation. The point is merely suggested in that opinion, and remains open for decision when properly presented, after full argument, before the United States Supreme Court.

The statement that there is no prohibition, either express or implied, in the federal constitution against the taxation of government bonds, may be met with strenuous objection. However, let us consider in a common sense way, some facts with which bankers are well acquainted. You will remember that a few years ago, and prior to 1894, green-backs, commonly so-called, were not subject to taxation by the states. You will also remember that in the latter part of each year prior to that date Iowa bankers were industrious in collecting together, and withholding in their vaults all green-backs, which chanced to come within their possession. Why did they do this?

It was because green-backs, which are nothing more nor less than non-interest bearing government bonds, payable on demand, were not then subject to taxation. So, and correctly, understanding the matter, bankers, desired as many of them on hand on the first day of January, the date of taxation in this state, as might be, to the end that banks might have the deduction of their aggregate from the assessment of their capital.

Do bankers gather these green-backs any longer? They do not. Why have they changed this practice? It was because of the act of August 13, 1894, by which it was enacted "that \* \* \* United States legal tender notes (green-backs) and other notes and certificates of the United States, payable on demand, and circulating or intended to circulate as currency \* \* \* shall be subject to taxation as money on hand or on deposit, under the laws of any state or territory." (See Chap. 281, Sup. to R. S. U. S., 1892-1901.)

The point is that a green-back, being a non-interest bearing government bond, payable on demand, was made the subject of taxation by the states by the act to which I have referred. Now if there were any constitutional prohibition of the taxation of government bonds, then this statute must be unconstitutional. Congress can enact no statute contrary to the federal constitution which by its own terms is made (Article 6; Section 2), "the supreme law of the land." I have never known a lawyer who questioned, or a court which decided, that this act of 1894 is unconstitutional. It must follow then, logically, and as certainly as day-light follows darkness, that the subject of taxation of government bonds rests entirely within the power of congress. In the absence of action on the part of congress, the power to tax on the part of the states does not exist.

My reason or excuse for referring to this matter arises out of some of the language used by Mr. Justice Moody in his opinion in the Home Savings Bank case, which language I quote as follows:

"The next question is whether such taxation violates any provision of the federal constitution or of any paramount federal law. The State cannot by any form of taxation impose any burden upon any part of the national public debt. The constitution has conferred upon the government power to borrow money on the credit of the United States, and that power cannot be burdened or impeded or in any way affected by the action of any state." \* \* \* From that time no one has questioned the immunity of national securities from state taxation. It may well be doubted whether congress has the power to confer upon the states the right to tax obligations of the United States. However, this may be, congress has never yet attempted to confer such a right. Until the time of the Civil War it was not thought to be necessary to express the constitutional prohibition in an act of congress. But on the occasion of authorizing the issue of treasury notes it was enacted that "all stocks, bonds, and other securities of the United States held by individuals, corporations, or associations within the United States shall be exempt from taxation by or under state authority." Act of February 25, 1862, (12 Stat. at Large, 356).

Of course, you understand the opinion was favorable to our

ultimate contention in the case. I am not therefore criticizing an opinion which decided a case against us, but one which decided a case in our favor. When, however, the language quoted above is considered in the light of the act of 1894, is it not apparent that the learned justice who wrote the opinion had not come to the bottom of the matter, and did not have in mind the enactments of congress on this very question. It seems to me this conclusion is inevitable, unless it be that green-backs, or legal tender notes, and silver and gold certificates, and national bank notes are not obligations of the United States.

It will be seen, therefore, when we come to the direct taxation of the government securities enumerated in the act of 1894, and when we come to the indirect taxation of government bonds, a matter to which I will make subsequent reference, we are confronted by the Scylla of federal legislation on the one hand, and the Charybdis of state legislation on the other. It takes a skillful sailor, in the role of a member of the legislature, to so draft a bill as that it will not meet with ship-wreck on one side or the other. The man who drafted the statute of this state which was under examination by the supreme court of the United States in the Home Savings Bank case was not one of those skillful sailors. The result was the shipwreck of the purposes intended to be served by that statute.

**Taxomania: Another Suggestion.**

It is patent to all that there is prevalent today throughout the land a spirit of communism, of unreasoning and unreasonable opposition to corporations and corporate influences, and particularly active as against financial institutions. Almost anything, labelled "tax," and thrown at a bank, will stick. It may well be called "taxomania," in default of a better term.

This epidemic raged in dangerous and virulent form during the presidential campaign of 1896, and our body politic has not been entirely free therefrom since that time. One of its effects is to so distort the mental vision as that surrounding objects and subjects present an imperfect and defective picture and impression. Unfortunately judges, elective and appointive, are not all immune therefrom. With all proper deference, I venture the assertion that our local courts, which had to do with the Home Savings Bank case were, unconsciously of course, but none the less disastrously, inoculated with this virus. In considering the case, they seem to have proceeded on the theory that government bonds ought to be subject to taxation, and entirely lost sight of the thought that the taxation of such bonds is a matter entirely within the original control of the general government, and that its self preservation and perpetuity demand that it forever continue in the paramount exercise thereof.

**Iowa Statutes on the Subject.**

Section 1310 of our code defines what moneys and credits are subject to taxation. It is in the following language:

"Section 1310. Moneys, credits and corporation shares or stocks, except as otherwise provided, cash, circulating notes of national banking associations, and United States legal tender notes, and other notes, and certificates of the United States payable on demand, and circulating or intended to circulate as currency— \* \* \* securities, debentures, bonds other than those of the United States, annuities, and corporation shares of stocks not otherwise taxed in kind, shall be assessed as provided in this chapter."

It will be observed that said section 1310, provides for the assessment for taxation of green-backs, gold and silver certificates and national bank notes. The right so to do arose to the states under the act of 1894, previously mentioned and has been exercised since that time only.

It will be further noticed that bonds of the United States, or government bonds, are expressly exempted from taxation by this section. Congress never having given power to the states to assess the bonds they are, of course, immune therefrom.

**Method of Assessment.**

Section 1322, of our code with respect to the assessment of national, state and savings banks, provides as follows:

"Section 1322. Shares of stock of national banks shall be assessed to the individual stockholders at the place where the bank is located. Shares of stock of state and savings banks shall be assessed to such banks, and not to the individual stockholders."

It will be observed that the capital of national banks is not directly assessed. Instead, thereof, the shares of stock in such banks are assessed to the individual holders thereof. By other provisions of our statutes, the national bank is in effect made the agent of the state for the collection of the tax, and the agent of the stockholder for the payment of the tax, and makes payment of the tax to the state in that capacity. By yet other provisions of our statute, it is afforded a remedy against the shareholders for the amount of taxes advanced by it for them.

It will be further observed that under section 1322, the capital of state and savings banks likewise is not assessed, at least, in name. The shares of stock in such state banks are assessed, but instead of being assessed to the shareholder, as is the case with national banks, the assessment is made directly against the banks. The tax, therefore, as held in the Home Savings Bank case, is paid by the state bank as its own tax, and for itself, and not as the agent of the stockholders. Because of this difference, it was held by the federal supreme court in the Home Savings Bank case, that the tax was in fact and in legal effect directly upon the capital of the bank. Being such, the bank was entitled to a deduction of the government bonds from its assessment.

**Iowa Decisions.**

It was determined by our supreme court in 1895, in Ottumwa Savings Bank vs. Ottumwa, 95 Iowa, 176, that in assessing the capital of a state bank, such bank was entitled to deduct from its assessment that part of its capital invested in government bonds. The same ruling had been made by our court in 1880, in German American Savings Bank vs. Burlington, 54 Iowa, 609, and in Campbell vs. Centerville, 69 Iowa, 439, decided in 1886.

These decisions you will observe, were in accord with the statute above cited, expressly exempting government bonds from taxation. We supposed the law on this subject was well settled in this state; at least, until there had been some substantial change made in the statute, and no substantial change has yet been made therein.

On October 16, 1902, our supreme court handed down its opinion in German American Savings Bank vs. Burlington, 118 Iowa, 84, holding that where the assessment against a state bank was not upon the capital of the bank, but upon the shares of its capital, that in such case, the bank was not entitled to deduct from such assessment the value of government bonds owned by it, and which formed the basis, to the extent of such value, of the value of the shares of stock. No appeal or writ of error was prosecuted to the supreme court of the United States from that opinion. It therefore, though erroneous, as finally determined in the Home Savings Bank case, where identically the same question was presented, became the law of the state.

**History of Home Savings Bank Case.**

Mr. W. H. Bremner was city attorney for the city of Des

# THE DES MOINES NATIONAL BANK

OF DES MOINES, IOWA.

Capital, - - - \$ 300,000  
 Surplus and Profits, 100,000  
 Deposits, - - - 4,100,000

A Central Location,  
 Modern Equipment,  
 and large list of correspondents in all parts of the State, coupled with alert, intelligent, conservative service enables us to handle Iowa business in a gratifying manner.  
 The Proof, - - Our Growth.

**OFFICERS:**

Arthur Reynolds, President.  
 John H. Blair, Vice-President. A. J. Zwart, Cashier.  
 C. A. Barr, Assistant Cashier.

## Winnesheik County State Bank

DECORAH, IOWA.

Established 1855.

Statement of Condition on April 19, 1907.

Resources.	
<b>Quick Assets:</b>	
Cash and due from banks .....	\$186,161.07
U. S. 2 per cent bonds (par) .....	40,000.00
Chicago City 1st mortgage 4 per cent bonds (par) .....	10,000.00
New York City 1st mortgage 3½ per cent bonds (par) .....	10,000.00
New York Central Ry. 1st mortgage 3½ per cent bonds (par) .....	10,000.00
C., B. & Q. Ry. 1st mortgage 4 per cent bonds (par) .....	10,000.00
C., M. & St. P. 1st mortgage 3½ per cent bonds (par) .....	10,000.00
N. W. System Consolidated 1st mortgage 6 per cent bonds (par) .....	10,000.00
A. T. & S. F. Ry. 1st mortgage 4 per cent bonds (par) .....	10,000.00
Penn. Ry. Co. 4½ per cent Collateral notes (par) .....	10,000.00
C., R. I. & P. Ry. Co. 4½ per cent collateral notes (par) .....	5,000.00
Demand loans secured .....	88,000.00
Loans maturing on or before July 1st .....	\$399,161.07
Winnesheik County and other warrants .....	156,100.00
Loans and Discounts .....	49,693.64
Bank building .....	565,295.81
Furniture and fixtures (cost \$9,000.00) .....	15,000.00
	1.00
<b>Total .....</b>	<b>\$1,185,251.52</b>
<b>Liabilities.</b>	
Capital .....	\$100,000.00
Surplus .....	156,100.00
Undivided profits (net) .....	25,000.00
Deposits .....	34,716.57
	1,025,534.95
<b>Total .....</b>	<b>\$1,185,251.52</b>

**Officers.**

C. J. Weiser, President; E. W. D. Holway, Vice President; R. Algyer, Cashier; A. Anderson, Assistant Cashier; Geo. A. Kern, Teller.

THE OLDEST BANK IN THE UNITED STATES  
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# 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

Moines in 1902, and is yet. He is an alert, active, pains-taking and faithful public officer. As soon as the decision was handed down last above referred to, he saw at once that there was an opportunity to compel state and savings banks in Iowa to pay taxes upon their capital, notwithstanding it might be invested in whole or in part in government bonds. It is true our supreme court had held repeatedly, as shown herein, and correctly too, that where the tax was directly upon the capital of the state bank, which is nothing more nor less than the aggregate of its shares, the bank is entitled to deduct from its assessment the value of government bonds owned by it. But if the assessment, though levied against the bank, just the same as before, and paid by the bank, just the same as before, was levied in name upon the shares of stock of the bank, then and in that case, under the erroneous holding of our supreme court, the state bank would not be permitted to deduct from its assessment the value of government bonds held by it.

Here is a matter of legal differentiation, or of intellectual jugglery or legerdemain, or an exhibition of mental ambidexterity, which, I submit, is astounding to the legal mind. It must be remembered that these questions were all investigated in a court of equity. It is the boast of our profession that that court, ever since it obtained a foothold in matters of jurisprudence, has thrust aside forms and shadows, and has come to the very root and substance of the matters under investigation. The old common law lawyers in the early days railed against that court because it would not pay proper deference to forms of procedure, but all without avail; and yet, here in this day of the world and in this enlightened state of Iowa, we found that this court of equity, this court that goes to the very essence of a question before it, thrusting aside forms and ceremonies, solemnly held that if the assessment of the state bank was in name upon the capital of the bank, the value of the bonds should be deducted from such assessment; but if the assessor was clever enough to say the assessment against the bank was upon the shares of stock of the bank, then no such deduction for such bonds would be had. I submit with confidence that such a subterfuge, such a miserable quibble, would not be tolerated for a moment in a court of equity in any other than a case involving the validity of a tax against a bank. In other words, this taxomania, to which I have referred had so poisoned the judgment of our local courts, as that they unconsciously overturned the province and the history of a court of equity in order to uphold this tax.

But let us return and proceed with the history of the Home Savings Bank case. When the assessment for the year in controversy was first made against the bank, the assessor, following the custom of previous years, deducted therefrom the value of the bonds held by the bank. It is evident that after so doing he had an interview with our able city attorney. The result was that the assessor made a second assessment in which he added to the assessment originally made the value of the government bonds held by the bank. In that situation, the cashier came to us for relief. We advised him of the latest opinion of our supreme court on the question and said to him that there was no hope for any relief short of the supreme court of the United States. He told us to go ahead. We did so.

We first filed our protest with the board of review, claiming that the last assessment of the assessor was in fact and in effect upon the capital of the bank, and that the value of the bonds should be deducted. The board of review summarily turned us down.

We then appealed to the district court. This district court, following the opinion of our supreme court, denied us relief.

We next appealed to the supreme court itself. That court adhered to its former opinion in the last German American Savings Bank case, erroneous as it proved to be in the long run, and denied us relief.

Up to this time we had expected no relief and we were not disappointed. Our supreme court in affirming the action of the district court and the board of review, adhered to the error it had previously committed and perpetuated it. Right here in this case, to say nothing of many others that might be cited, we find ample justification for our former remark, that if a decision of a court seems to be contrary to principle (or common sense) and authority, the lawyer is justified in falling to be converted thereby, and in carrying his contention with the courage of his convictions to a higher court.

A writ of error was sued out from the supreme court of the United States directed to the supreme court of this state and the case was heard in the former court. It was submitted in that court on written and oral argument on Nov. 5, 1906. On that submission the court consisted of eight judges only, Mr. Justice Brown having shortly prior thereto retired from the bench.

We expected a decision in about 30 days. Instead, however, of deciding the case, the court on its own motion, on December 3, 1906, ordered it restored to the docket for reargument and resubmission. Additional arguments in print were filed on the resubmission, and on March 5, 1907, the case was resubmitted on the printed arguments and upon additional oral arguments that day made.

On the second submission the court was full, numerically speaking, of course. The vacancy caused by the retirement of Mr. Justice Brown had been filled by the appointment by President Roosevelt of Mr. Justice Moody. On April 22nd, 1907, the court handed down its opinion holding, as already stated, that the statute of our state, providing for the assessment of the shares of stock of state banks, making the assessment directly against the bank, and payable by the bank, with no right of recoupment against stockholders, and no right of off-setting indebtedness of stockholders, is in legal effect, and in fact, a taxation of the capital of the state bank. In making such assessment, the value of government bonds, owned by the bank, must be deducted.

It is a matter of regret with us that the opinion of the court was not unanimous. Six of the justices concurred in the majority opinion; but three, Mr. Chief Justice Fuller, Mr. Justice Peckham and Mr. Justice Harlan, dissented. While the majority opinion rules the case and affords us the same relief as

if the bench had been unanimous, yet, after all, we felt we should have had an unanimous opinion.

#### Practical Result.

The practical result of the Home Savings Bank case, and that I apprehend is what is most desired here is: that as our law now stands, each state and savings bank has the right, when its capital, or when its shares of stock, are assessed to the bank for taxation, to deduct from that assessment the value of government bonds held by it.

#### Discrimination.

I call attention to another feature of our case. Here were the banks of the state, creatures of this state, created under and by virtue of the laws of this state, the children of this state, claiming that the judgment of our supreme court worked an injustice to them, and was contrary to the fundamental law of the land. This claim was denied by the courts of this state. In order to obtain justice, and the rights which the supreme law of the land gave them, they were compelled to abandon their father's house and stretch out their arms to the federal government for relief. Is it not a marvel that the state of Iowa, by its legislation and the decisions of its courts would deny the rights of its own children, the state banks, in this matter and compel them to appeal to a foreign jurisdiction for relief? It is common and usual and intensely human for an individual to have less regard for his neighbors and the people of his community than for his own children, the members of his own family; but it is unusual if not unheard of, for a man to confer greater rights upon a stranger than he is willing to give his own children.

There is a scriptural passage with which you are acquainted, pertinent to this subject. Perhaps I should not say, "with which you are acquainted," inasmuch as you are bankers. In any event, I feel that I am reasonably safe in making the quotation from recollection alone, thinking there will be no one present able to correct me language if it should prove to be not exact. I guarantee that I have the substance of it at least. It runs something as follows:

"He that provideth not for his own, especially for those of his own house, hath denied the faith and is worse than an infidel."

I commend this sentiment to the coming legislatures of our state, and submit to them that there is no reason for discrimination against our own institutions, and that they should, at least, be put on a level with the national banks in all matters of taxation.

This train of thought leads me to inquire: Why is it that in the assessment of national banks one particular form is employed, but when it comes to the assessment of a state bank, a different and prejudicially discriminating form is used?

I repeat the state bank should have at least as favorable treatment in the legislation of the state as the national banks?

#### Offsetting Indebtedness.

I cannot leave this subject without suggesting another matter arising under the statute as approved by our local courts against state banks. It is provided by section 1311 of our Code that:

Section 1311: "In making up the amount of money or credits which any person is required to list, or to have listed or assessed, he will be entitled to deduct from the actual value thereof the gross amount of all debts in good faith owing by him."

In the case of the national bank the assessment, being against the shareholders of the bank, each shareholder is entitled to offset against such assessment, if he has not otherwise done so, all debts owing by him. In other words, shares of stock in a national bank are monies and credits, and when they are assessed to the shareholder in the national bank, the shareholder has the right to deduct his indebtedness.

Under our system with respect to state banks the assessment, being not against the stockholders, but against the bank, the right to offset indebtedness enjoyed by the national bank stockholder is denied to the stockholder in a state bank. How can we contemplate with complacency the work of our own legislature which so discriminates against our own financial institutions?

#### Another Inequality.

This leads me to another inequality, not to say iniquity, which exists in our revenue system. You will observe from the statute just quoted that when a person is being assessed he has the right to deduct his indebtedness from his monies and credits. Why should the right of deduction exist as against monies and credits only? Why should not the merchant, who has a stock of goods subject to taxation, have the right to offset against the same his bona fide indebtedness? Why should not the farmer who has a mortgage upon his farm have the right to offset against the value of that farm, when assessed for taxation, the amount of his indebtedness? How long will legislatures meet in this state and leave this injustice unremedied? Where the capitalist is allowed to deduct his indebtedness from his monies and credits he is simply paying taxes on what he actually owns and there is no question of double taxation. The merchant in the illustration above, pays taxes on the full value of his stock of goods, though he may be in debt to the extent of a large percentage or all thereof. The farmer pays taxes upon the full value of his farm, though the mortgage thereon may represent fully one-half, or possibly more of that value. What should be done to remove this evil? Simply strike out of section 1311 the words: "Monies and credits" and insert in lieu thereof the words: "taxable property." The statute will then read that in making up the amount of "taxable property" which any person is required to list for taxation he shall be entitled to deduct the amount of his indebtedness. By so doing we put all, the capitalist, the farmer and every person in other walks in life upon the same level. We treat them all alike, in that each and every one pays taxes once upon the property that he has and no more. Surely with

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ALBERT W. HARRIS, Vice President

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that the government should be satisfied. It has no right to ask for more.

## Tax Ferrets.

We had another interesting experience as soon as our supreme court handed down its opinion in our case. The tax ferrets promptly notified us that they claimed taxes from the bank for five years prior to the controverted assessment, on the theory that government bonds owned by the bank during those five years, and which had been deducted from the assessments for those years, should have been assessed, and that, therefore, the bank must now pay the same. The writ of error from the supreme court of the United States abated the activity of the tax ferrets pending the hearing in the federal supreme court. The opinion of April 22nd last was the death-knell of this claim of the tax ferrets.

I do not care to be understood as opposing the tax ferrets law. Those individuals who withhold from taxation property upon which they should equitably be assessed, should be called upon to pay the same. I am opposed, however, to the manner in which this law is executed.

In our county, the tax ferrets are private individuals, not officers of the state, who enter into a contract with the board of supervisors for the collection of taxes which have escaped the tax assessor. These individuals receive a percentum of the amount collected for their services. They give bond to indemnify the county against all costs and charges of every kind in making the collection. They employ their own individual attorneys, and the cases are prosecuted by them, and not by the legal officers of the state. I protest against a system which places in the hands of private individuals, the powerful machinery of the state for the collection of taxes, and allows those individuals to handle that machinery as may seem to best promote their individual interests. The result is that many unfounded claims are made against our citizens. They are compelled either to make payment of the same, though unjust, or at their own expense, and a heavy expense at that, to employ counsel and defend. The tax ferrets should be officers of the state, elected by the people of the state, and they should be under the direction and advice of the legal officers of the state. We might then expect that actions instituted by them would be for the benefit of the state, and not primarily, at least, for the individual benefit of the tax ferrets. I am persuaded this would do much to remove the well grounded objection that now exists to the tax ferret system as administered.

## John L. Hamilton on Credit Currency.

John L. Hamilton, of Hoopston, ex-president of the American Bankers Association, spoke on the currency plan of the commission of the American Bankers Association. Mr. Hamilton explained how the present plan originated through the commission appointed after the St. Louis convention last year. He said that there was no attempt at any radical currency reform but only an effort to relieve the conditions that recur every fall when crops are to be moved. He stated that the plan enabled national banks to issue a limited amount of notes against their credit, without bonds for security, and subject to a tax of from 3 to 5 percent, which would insure their redemption when urgent need had passed. In this way it is hoped to have some elasticity in our currency system that will respond to the demands of trade. He urged all present to study the plan (copies of which were distributed) and be prepared to urge their representatives to work for its passage in the next congress.

## G. B. Irick Speaks for Bank Clerks.

The closing paper was by G. B. Irick of the Des Moines Savings Bank, on the work of the clerks in the American Institute of Banking. He spoke in part as follows:

I presume most of you gentlemen, having had opportunity for observation, have noted the effect, the doing of one kind of work day, and month, and year has upon the worker. Place a man, for instance, in a position requiring studious attention to detail and system, impress upon him the importance of always following one order in the transaction of the day, which we find important in many banking positions, and note the effect upon his view and the difficulty he experiences in taking up new work. He becomes after a time, a slave to his system, is convinced that his particular work is more important than any other in the bank, and unless he has progressiveness and energy enough to follow lines of thought that tend to keep him out of the groove in which he runs by the necessities of his position, will finally be retired upon a pension or asked to resign. There is no denying this. Observation and experience confirm the truth of this statement, when we consider the processes and tendencies of our highly specialized divisions of work and especially bank work.

As illustrating the dangers of these conditions I want to tell you a story published in a recent magazine:

"One morning not so very long ago, there stepped into the office of the manager of a large wholesale house in Chicago a fairly well dressed man. His clothes were neat and well brushed, his shoes shined, his finger-nails cleaned and he doffed his hat

as he entered. In an apologetic tone he asked the manager for work. But the only answer was, 'No, nothing doing today.' Instead of leaving the office quietly, as he had done from a large number of other places where he had received the same answer, he stepped a little closer to the manager's desk and in pretty strong language,—stronger than he had ever before dared use to any man,—told the manager what he thought of him as a representative of an economic system that compelled a man who was capable of doing a certain work to be barred from that work."

For fifteen years our friend had worked in the office of a wholesale firm as clerk. He had kept the books of that firm faithfully and well, and was considered by his superiors to be a model employe. Through no fault of his own he had lost his position. The old firm had sold out. A new manager was installed and our friend had to go. For four months he had been out of work. And when a man has a wife and three children all pulling hard on the purse strings, the money that has been saved doesn't last long. Fifteen years of service as a clerk under kind employers had made him feel safe for life, had placed him in the rut of mediocrity, had made a machine of him. He never thought about the other fellow; he had a good job and was satisfied. Four months of idleness had taken away that satisfied feeling.

In all that time he had not been able to find a position to suit him. During the first two months of idleness he had been quite brave—when he talked to his wife and friends. The third month found him worrying just a bit. And at the end of the fourth month,—he began to think; his worrying had led to thinking. For fifteen years his thinking machine hadn't moved at all.

The manager listened for a few moments. It was a strange experience for him; no one had ever dared to talk to him like that before. And then in an angry tone he ordered the man out. But while our friend was talking the proprietor came in. He was one of those little men, quick, nervous, positive. He was rarely ever seen about his establishment, and was not very well known.

He got the drift of the conversation, saw that the man wanted employment, and just as he was going out hailed him with, "My good man, I would like to talk with you. You are looking for work, aren't you? You have just told my manager that the present system of society doesn't give the working man a 'square deal,' and that no matter how willing and anxious a man is to work, he cannot get it. Well, I'll tell you what I'll do. I am not very well known in Chicago, so I'll change my clothes,—these I have on look a little better than yours,—and for the remainder of the day I'll look for a situation. For four months you have been out of work and haven't been able to find a place. I'll wager you that by 5 o'clock, when you come back here, that I'll have five positions offered me. If I don't, I'll make a place for you in this office and give you good pay. Come in again at five."

The proprietor kept his word. He dressed up in some old clothes and a soft hat and went looking for positions in the wholesale district of Chicago. Before 5 o'clock he had obtained a promise of ten, all at good clerks' salaries, either to come to work the next day or report the following Monday morning. He came back to his office in triumph. The clerk of fifteen years' standing and four months of idleness, was there waiting. He had been waiting for thirty minutes. It didn't take long for the proprietor to show the evidence of his ten positions to our friend. He had them on paper, written in ink. And it didn't take him long to dismiss our friend with the following words, "Here is positive evidence that refutes absolutely what you said to my manager here this morning. This talk about capital and labor is all poppy cock, it's d—nonsense, and I never want to hear any more about it. Good day, sir." And our friend left the office not only discouraged, but crestfallen.

What was the trouble with our friend, the clerk? And why did the proprietor get ten positions in one day when our friend hadn't found one in four months? The answer is easy. You know it as well as I do. For fifteen years our friend, the clerk, had been in training for just this thing. His work being routine, he had lost all initiative, all self-confidence, all courage, and all the positive qualities that go to make up a strong man. He had developed only one,—system. And, sad to relate, he had never tried to develop any of the old-fashioned virtues, which we now call positive qualities. Whenever his friends or fellow-clerks, who were using their spare time studying to improve themselves while he was reading the newspaper or having a good time, would call his attention to the matter he would laugh and say, "That kind of stuff is all right for you young fellows, but I don't need it. Anyway, I've got a good place and I get good money, so what's the use?"

On the other hand, the proprietor had built up a big business by his courage, his initiative, and his self-confidence. He was probably not systematic. Most very successful men are not. And there is your answer. Is it right?

The unfortunate experiences of our friend, the clerk, may have many parallels in bank clerks and others engaged in routine clerical work. It is, however, the good fortune of the bank clerks of the United States to have in hand the working out of an idea in banking experience and education which is bringing them rich returns. During the years beginning with 1900 there has grown up at the instance, and with the support of the American Bankers' Association, the American Institute of Bank Clerks. "Its object is the education of bankers in banking and to fix and maintain a uniform standard of banking education by means of official examinations and the issuance of certificates."

"The education of bankers in banking." Now what can this mean? It means a process and an experience exactly contrary to that of our friend, the clerk. The man who would move along

L. A. GODDARD, President.  
 NELSON N. LAMPERT, Vice President.  
 HENRY R. KENT, Cashier.  
 CHARLES FERNALD, Asst. Cashier.  
 COLIN S. CAMPBELL, Asst. Cashier.



CAPITAL,  
**\$1,000,000.**  
 SURPLUS AND UNDIVIDED PROFITS,  
**\$350,000.**  
 Special attention given accounts of  
 Banks and Bankers.  
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in the world must keep abreast the times in thought and action. He cannot sit comfortably at home at the close of the actual work of the day and dream idly, believing confidently in the security of the future. He may be a model employe, but in the security he feels, he falls into the fault that brings disaster and disillusionment, for when the stroke falls, it finds him unprepared and unfit for other aggressive work.

If we could state in a few words the characteristic qualities of the banker what would they include? First judgment. His estimate of the importance of events and circumstances and their influence upon his business. This means a constant watchfulness of all operations in the country at large as well as in his immediate neighborhood. In contact with his patrons his measure of their financial strength and its application to the granting of credits would probably be the surest test of this important quality of judgment.

Our second qualification would be the ability to deal with men—the tact,—the discrimination to reject or discourage without injured feelings or enmity. The faculty of statement that will interest and attract. The happy embodiment of easy, dignified, good fellowship with uncompromised principle. The ready, genial smile,—the weapon that often unhands bitter, uncompromising hostility and wins to cordiality. Chilling indifference. I would place this ability to deal with men—diplomacy—as most important after the great cordial quality of honesty.

I would add another quality—of a psychological kind, in judgment of men. This may be a part of the two before named, but becomes of absorbing interest as a study in itself and may be undertaken with profit in any work, but is especially valuable to the banker. To fathom the motives of men—to read their intent—to know with reasonable certainty—from the “cut” of the man, what may be expected of him. From long experience one may cultivate this faculty in a general way—we all undertake it intuitively from our earliest years. To have the intuitions backed with reason and science, renders our judgments of weight; they take on the importance of finality and put aside the element of conjecture.

These are the things, that in the working out of the problems of the institute, we find receiving attention. The two cardinal points of judgment and diplomacy make up the greater part of the aptitudes that go to make a banker. The American Institute of Bank Clerks is endeavoring to provide to its members activities which will furnish discipline identical to those of the banker, in the organization and promotion of his bank, must bring into active use in the furtherance of his enterprise. By means of chapter organization, the men of the institute are put upon the responsibility of their judgment to policies and methods in successful chapter work. In the course of these activities, aptitudes in dealing with men are developed. In the various undertakings of the chapter situations develop demanding tact and thoughtful consideration. In all of this the chapter man adds to his knowledge of men and gains confidence in his judgments.

And so we have our answer; “the education of bankers in banking” means the effective and constructive development of men in activities similar to those they have chosen as their profession. It means the surmounting of difficulties, the bringing to the front of latent capacities and talents and furnishing opportunities for proof of individual merit and ability. Chapter training promotes courage, initiative and self-confidence, the very qualities which in years of routine work are smothered and killed, and supplies the men with a resourcefulness that makes for success higher up. It tends to rise the men from the rut of our friend, the clerk, for it prepares them for the opportunity that some day will surely come to them.

Institute ideals are high and broad and ambitious. They aim to help men to such ability and capacity as we read of in a recent story:

A further object of the institute remains to be stated. “To fix and maintain a uniform standard of banking education.” The institute has undertaken the education of bank men in fundamentals. Three courses of study are offered, Practical Banking, Commercial Law and Political Economy.

Practical banking includes a “three-fold purpose.” To acquire familiarity with banking methods, forms and accounts as now practiced; to get an understanding of the principles involved in various banking transactions; to get some knowledge of the development of banking institutions in this and other countries.

Commercial law takes the student through a careful study of the application of the law to negotiable instruments and gives him a general view of law in its various phases such as agency, trusteeship, contracts, sales, common carriers, etc. The object being rather to teach the student “what is and what is not law” than to make a lawyer of him.

Political economy includes a general “knowledge of the facts of industry and commerce, the climatic and geographical factors affecting production, and of the agricultural, manufacturing and transportation industries of this and other countries. It calls for capacity to generalize, the idea being to ascertain the general principles under which human society organizes itself and satisfies its needs.” It includes the principles upon which banking is based and the laws governing their application.

It is hardly necessary that I should undertake to tell you of the advantages of this course of instruction; nor is it possible, now, for our estimates of the value of present endeavor can be truly measured only with length of prospective, to see the benefits to banking in the future. But it is safe to say that at no distant day present chaotic thought among bankers must pass away and a unanimity of opinion in financial matters must take its place; an opinion based upon banking experiences, a knowledge of the best law precedents and sound economic principles.

Bankers may welcome and support a movement, the fruits of which promise enlightened public and professional opinion, promotes in the fraternity itself agreement along fundamental lines and confidence in remedial measures insuring legislative enactment adequate to the needs of the vast growth of recent years; for out of this development have come problems, the solution of which we have, as yet, only touched.

These are some of the things the members of the institute

are undertaking. To avoid the rut, to develop themselves socially, diplomatically and financially; to make of themselves men of information and grasp of affairs and to lead the future of banking in the United States to a plane of excellence not equalled by any other nation.

#### Resolutions Adopted.

The committee on resolutions of the Iowa Bankers Association this afternoon reported the following resolutions, which were unanimously adopted by the association:

“Be it resolved by the Iowa Bankers Association in convention assembled that we acknowledge the efficient and zealous labors of our officers, and commend the results of their efforts.”

“Resolved, That this association heartily commends the position taken laws for the proper and adequate regulation in the action about to be instituted against express companies to define their powers and to test their right to do a banking business, and that the secretary forward a copy of this resolution to the officers of the American Banking Association.”

“Resolved, That we respectfully petition the Iowa legislature to enact laws for the proper and adequate regulation, control and operation of trust companies, and to confer upon said trust companies and banks the powers ordinarily exercised by trust companies in other states, including that right to administer estates and execute trusts.”

“Resolved, That we also petition the Iowa legislature to enact a law whereby the published statements of the banks under state control shall be made to conform as nearly as possible to the form of published statements of national banks.”

“Resolved, That it is the sense of this association that the present bankruptcy law has served the purpose for which it was enacted, and be now repealed; and that the senators and representatives in congress be urged to use their influence to this end.”

“Resolved, That we rejoice at the evidence of prosperity everywhere present. We point with pride to more than \$400,000,000 now on deposit in the banks of Iowa. The aggregate value of the agricultural wealth of Iowa annually exceeds that of any other state in the union. Our excellent schools and colleges are substantial proof of the faith of our people in the source of popular education. A great majority of the people of Iowa own their own homes. Iowa's fertile fields, natural resources and growing industries augur well for future prosperity and greatness of the peerless commonwealth of Iowa.”

“Be it resolved by the Iowa Bankers Association in convention assembled, that we express our appreciation of, and tender thanks to the bankers of Clinton and Lyons, the press, and the citizens of the city, for their kindness and hospitality, while we were in their midst. Everything that could be done to make our stay pleasant was cheerfully done, and the success of the convention was largely due to the efforts of the people of Clinton.”

#### Officers Elected.

The officers as elected for the coming year were as follows: President, Henry M. Carpenter, cashier of the Monticello State Bank, Monticello; vice president, J. D. Easton, president of the Iowa State Bank, Waterloo; treasurer, E. J. Curtin, president of the Citizens Savings Bank, of Decorah; secretary, J. M. Dinwiddie, cashier of the Cedar Rapids Savings Bank (re-elected).

Charles B. Mills, cashier of the Peoples Trust & Savings Bank of Clinton, was endorsed by the association for member from Iowa on the executive council of the American Bankers Association.

#### Constitution Amended.

By unanimous vote an amendment to the constitution was passed, making rotation in office impossible. The practice in the Iowa association has been to promote the treasurer through the vice presidency to the office of president. Hereafter all officers, except the secretary, must be new men or those who have been out of office for a year. The amendments offered by the secretary providing for associate and honorary members was lost, the matter being tabled at the close of the session.

#### Clinton Bankers Splendid Hosts.

The boat ride on the grand old Mississippi, the automobile rides around the city, the trolley trip to Eagle Point Park where the Wednesday session was held, the picnic lunch on the bluff, a point offering a glorious and inspiring view of the majestic river, and the every care taken by the Clinton bankers for the comfort of all visitors united to make the memory of the 1907 convention a most pleasant one. The change from a formal banquet to an open air lunch was especially commended as appropriate to the summer season.

#### Sioux City for 1908.

The invitation extended by Sioux City through President W. P. Manley, of the Security National Bank, to meet in that city next year, was received with enthusiasm and by a rising vote the association accepted the invitation.



# 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.

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

Capital, \$500,000.

United States Government Depository.

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

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*The Rookery*  
**CHICAGO**

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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.

Loans and Discounts.....	\$11,317,958.51
Railroad and Other Bonds.....	810,880.00
United States Bonds, at par.....	1,170,000.00
Bank Building.....	300,000.00
Cash on hand and due from Banks	5,197,434.54
	<u>\$18,796,273.05</u>

#### LIABILITIES

Capital Stock.....	\$2,000,000.00
Surplus and Undivided Profits.....	1,790,726.55
Circulation.....	839,395.00
Deposits.....	13,476,151.50
Bond Account.....	690,000.00
	<u>\$18,796,273.05</u>

### 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.*

# MILLER-DAVIS PRINTING CO.

THE LEADING

## Bank and Office Supply House

OF THE NORTHWEST.

Our Conveyancing Blanks  
are the Best on the Market.

Send for Special Catalogs  
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PRINTING, LITHOGRAPHING, COPPER PLATE  
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OFFICE DESKS AND CHAIRS.

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"Universal Adding Machines."  
"Monarch Visible Typewriters."

213-15 Nicollet Ave.

MINNEAPOLIS, MINN.

## WINONA ENTERTAINS BANKERS OF GROUP ONE.

(Staff Correspondence to the Commercial West.)

Winona, Minn., June 21.—The last of the groups of the Minnesota Bankers Association to hold its annual meeting was the first district, which Winona entertained once again. A fair attendance, numbering something over 80, made the meeting a good one and interesting addresses and auto rides about Winona contributed toward making it a success from every standpoint. Two years ago the convention was held here, but so early in the season that the city was not seen to advantage by the visiting bankers. Today Winona was in her full summer garb and the visitors were given a chance to see not only the beauties of the fourth city in Minnesota, but some of her important industries. The forenoon was spent in this way and was enjoyed by all. Business conditions in the city are good and a general air of prosperity is evidenced in the establishing of new enterprises.

### President's Address.

The meeting was called to order by the president of the group, O. M. Green, of the First National Bank of Winona. After prayer was offered by Rev. Percy E. Thomas, of Winona, Mayor E. S. Muir presented the key of the city to the convention in a welcoming address.

President Green followed in his annual address, setting forth in an admirable manner the aims of the association. He said:

This is the fourth annual meeting of the first group of bankers. The first was held at Austin, the second at Winona, and the third at Albert Lea, and again at the fourth meeting we in Winona have the pleasure of meeting and entertaining the bankers of the first district and our many outside friends. We come together not for the pleasure only, but to discuss questions of vital importance to bankers, whose interests are nearly identical. This in my opinion is one of the strongest and best features of the group meetings. We come together as bankers of the first district who are confronted with and meet conditions identically the same. This leads to interesting and instructive discussions and is productive of much good. In attending these group meetings we find what our fellow worker is doing. He may have ideas and methods that we can utilize to advantage.

But to make these meetings a success and to keep them alive there must be some object we are all striving for that is mutually beneficial, some ideal we are striving to attain; otherwise the meetings will die of dry rot. The success of these meetings depends not only on the officers and committees, but on every member of the district and group. If you are not a member join the state association. This will entitle you to a group membership. Add your influence to the work which is accomplishing so much good for the banks of our state. Remember the group meeting is but a small unit of the whole.

There is also the American Bankers Association, and every banker in the state should join. The influence wielded by the American Bankers Association is of national importance and the problems to solve are of vital interest to every banker. For instance: There has been an appropriation made to fight the express companies, compelling them to pay taxes the same as banks or go out of the banking business. I have a letter which I will request our secretary to read with reference to this subject. Also the committee on uniform bills of lading is performing a splendid work and should have the co-operation of every one of us. The American Bankers Association is also the father and financial backer of the American Institute of Bank Clerks. These are but a few of the many worthy objects being promoted by the American Bankers Association.

We have reason to congratulate ourselves on the success of our group meetings. I attended the South Dakota Bankers' Association meeting at Huron last week. They had a very successful session, but the groups have not been organized in that state altho they are endeavoring to perfect the organization this year. A number of the South Dakota bankers seem very interested in the plan and questioned me closely regarding the same inquiring the benefits to be derived, if the state association meetings did not answer the same purpose, if the

attendance at the group meetings was large enough to justify organization, etc. These I endeavored to answer satisfactorily, and feel sure that South Dakota by another year will have her group organizations perfected.

Our state association allows the groups \$1 a member for expenses of the meetings, but not for entertainment, etc. I am informed that at St. Cloud it was suggested that this amount—\$1 per member—be turned over by the state association to each group to be expended as they saw fit for entertainment, expenses, etc. This I think is a very good suggestion and should be carried out, as the burden of entertaining should not be borne by the towns in which the different groups meet, and it would be more of an incentive to smaller places to have the meetings, as oftentimes a place has but one or two banks and the burden of entertainment is then too heavy. This of course does not apply to Winona.

In these days of great prosperity we should infuse a little pessimism in our views and we may find later our collateral is the better for it, for we are living at a tremendous pace these days and the warnings heard from every corner of the land should be heeded, for the bankers are the leaven that leavens the whole.

Working in harmony, pulling together, our association should accomplish great good. Gentlemen, in the United States this is an era of unexcelled and wonderful prosperity. Men have become rich almost over night. Huge fortunes are being piled up and money is being spent like water. It is not only an era of prosperity but also of extravagance. Allow me to quote from Congressman Cushman's address recently delivered at Chicago. He states as follows:

"I regret to say that there are some signs, social, economic and political, appearing upon our national horizon today that might indicate that the only thing on earth that will ever approach the suddenness of our rise may be the swiftness of our downfall.

"Needless for me to suggest that the tremendous haste of our national development has left some weak spots and sore rough places in our structural concern we have builded.

"Progress should be marked by sense and freedom but should be restrained by responsibility.

"A great many of our citizens just now seem to be possessed by a fiendish desire to live on the installment plan—so to speak. They want to become immediately possessed of everything they desire in the fullness thereof—and to pay for it at any old time in the future. Too many people live swiftly and not enough people live properly.

"There are too many people whose sole desire is to cut a dash—who would rather ride in a mortgaged automobile or borrowed gasoline than to walk in the paths of honorable obscurity in virtuous unostentation.

"If one-half of the people in this nation who are operated on for appendicitis would instead have their vanity and their selfishness cut out, they would be so vastly improved thereby that they wouldn't have any trouble thereafter living in company with an innocent and respectable vermiform appendix.

"I would like to see the American people come back to sane and simple methods of life, unmarked by business chicanery and unmarred by vulgar ostentation.

"This plain and frugal living would have a wholesome and heroic effect not alone upon the few who practice it but upon the millions who witness it."

I am sure that we all agree with Senator Cushman in the sentiment expressed.

Do you not think that we as bankers are responsible in a degree for this extravagance of the people, this mortgaging feature, this living on the installment plan? Do we not have an eye on the dividends and surpluses of our institutions too much when a loan is made and not enough on the character of the loan? If a customer is borrowing too heavily, reaching out farther than he should, making investments that are speculative in character, do we inquire into this phase of the loan, or do we simply look at the character of the security offered and the rate of interest paid? The bankers control the situation, if they would only do so. This group is a very small spoke in a very large wheel, but we want this spoke to be straight, strong, and true.

### Mr. Hulbert on the Railroad Problem.

E. D. Hulbert, vice president of the Merchants Loan & Trust Company of Chicago, talked informally upon the railroad situation, and especially its financial side as seen by conservative bankers. As a former Winona man (he left the First National Bank of Winona in 1895) Mr. Hulbert was especially welcomed and was given closest attention throughout his address. Taking a position opposed to much of the recent railroad legislation, Mr. Hulbert realized he was not on the popular side, but with the courage of his convictions he proceeded in a plain, busi-

ness-like talk to explain some of the damage that had already been done by agitation and radical legislation in investment circles. All such action comes back finally on the general public, was his contention. In our efforts to be revenged on the railroads for either actual or imaginary wrongs, he thinks, we have made it much more difficult for the railroads to finance improvements so greatly needed to take care of the volume of traffic. In this we all suffer. Revenge is a poor basis for legislation and harm usually comes to the avenger even if successful. Many hold the president responsible for a large share in the railroad condition that confronts us. Mr. Hulbert objected most strongly to the methods of the administration. If word was given out that the government was to investigate the banking business along the same lines as announced on railroad investigation he wondered how many banks would today be closed. He recalled Mr. Roosevelt's famous epigram to 'speak softly but carry a big stick.' It looked to the speaker as though he had sometimes forgotten the first part of that injunction. The effect of all this turmoil, he said, in the railroad business has been to discourage investment in that line right at a time when the leading authorities agree that the present volume of traffic demands unusually large outlays for betterments and extensions. No one can tell today where the railroads are to get the money needed. From the banks, through the use of short time notes, temporary needs have been cared for but the limit has been reached in that direction, was Mr. Hulbert's belief. He thought the recent Minnesota legislature had done almost everything possible to cripple the roads and only a few months ago it was demonstrated that the full equipment was unequal to the task of handling all the business offered. He urged that when some wrongs in railroad management have been discovered the mistake has been made to attack the property instead of the managers. Conceding that there has been a "yellow railroad practice" the same as there is a "yellow journalism," we have magnified this exceptional practice, in Mr. Hulbert's opinion, at the expense of the valuable and essential elements in the railroad business. Speaking of the proposition to base railroad rates on the physical valuation of the properties, Mr. Hulbert argued that farms in southern Minnesota would be quoted at \$20 an acre or less if subjected to such a process. A farm that could be shown to be giving a fair return on a valuation of \$75 an acre would be accused of being largely "water."

In thus comparing the railroad with other lines of business the speaker endeavored to bring home to his hearers the need of the railroads and the people working together. Not in fighting, but in co-operation, will the great industrial problems be worked out. Any other policy is simply to "quarrel with the facts" and make no lasting progress.

**Congressman Tawney on Panama.**

Hon. J. A. Tawney, of Winona, prefaced his informal address on Panama by remarking that "in his judgment the railroads themselves were responsible for the feeling of antagonism that prevailed because of the practice of rebates and discriminations." He placed the reforming of our financial system as equally important with arriving at some wise railroad policy. But whether the government should regulate the railways or not it was agreed, in the speaker's opinion, on all sides that it should continue to regulate the waterways.

Touching upon the history of the canal project at Panama, and its magnitude, Mr. Tawney recalled that it was in 1513 that Balboa explored this region; that the French under DeLesseps made the first attempt to construct a canal, but only succeeded in digging less than one-third of the canal. The isthmus at this point is 41 miles across and the total length of the canal will be 51 miles. The canal zone, a strip ten miles wide extending from Panama to Colon, has been placed by Panama under the regulation of the United States. This applies only to the sanitary conditions in the cities of Colon and Panama, but so well has the work been done that these two cities are now well paved, have good water and sewer systems and are much more healthful than formerly.

There will be 15 miles of excavation, the balance of the distance lakes will be used, some natural and some to be made. Twenty-six thousand men are at work now and are cutting out the mountains at the rate of about one million cubic yards a day.

Mr. Tawney and party made an official inspection of the Panama canal work last March and he expects the work to be completed about 1915, basing this on the report of the engineers in charge. The appropriations by congress up to July, 1908, will amount to \$77,000,000, and the probable expense will foot up some \$250,000,000 when the canal is finally opened for traffic.

**The Round Table.**

Hon. T. J. Meighen, of Preston, presided at the round table, at which various topics came under discussion.

A. C. Gooding, of Rochester, discussed the place of

# First National Bank

WINONA, MINNESOTA.

Capital and Surplus, -- \$450,000.00

United States Depository

Statement of condition, May 20, 1907.

**Resources.**

Loans .....	\$1,629,820.78
Overdrawn accounts .....	76.18
U. S. Bonds.....	325,000.00
Municipal and school bonds.....	91,125.00
Cash .....	317,081.31
	<hr/>
	\$2,363,103.27

**Liabilities.**

Capital stock .....	\$225,000.00
Surplus fund .....	225,000.00
Undivided profits—net.....	22,976.39
Circulation .....	223,600.00
Deposits .....	1,656,526.88
Reserved for int. on cert. of dep.....	10,000.00
	<hr/>
	\$2,363,103.27

**Officers.**

E. S. Youmans, President; Charles Horton, Vice-President; C. M. Youmans, Vice-President; J. W. Booth, Cashier; O. M. Green, Assistant Cashier

**Directors**

E. S. Youmans, Lumber and Capitalist; Chas. Horton, Pres. Empire Lumber Co.; C. M. Youmans, Pres. C. M. Youmans Lumber Co.; W. J. Landon, Pres. R. D. Cone Co., Wholesale Hardware; John Latsch, Latsch & Sor, Wholesale Grocers; H. C. Garvin, Sec. and Mgr. Bay State Milling Co., Flour Mfrs.; R. E. Tearse, Treas. Western Elevator Co., Grain & Coal.

# The Second National Bank

of Winona.

Capital and Surplus, -- \$350,000.00

Condensed statement at close of business, May 20, 1907.

**Resources.**

Loans and discounts.....	\$1,335,944.02
U. S. and other Bonds.....	351,450.00
Banking house .....	40,000.00
Cash on hand and in Banks.....	357,208.33
Total .....	<hr/>
	\$2,084,602.35

**Liabilities.**

Capital stock .....	\$200,000.00
Surplus and profits.....	183,470.15
Circulation .....	182,500.00
Deposits .....	1,518,632.20
Total .....	<hr/>
	\$2,084,602.35

**Officers.**

Wm. H. Laird, President; S. L. Prentiss, Vice-President; E. E. Shepard, Cashier; A. E. Rau, Assistant Cashier.

**Directors.**

Wm. H. Laird, Paul Watkins, Clark E. Bailey, F. H. Thatcher, W. B. Parsons, Wm. Hayes, S. L. Prentiss.

# 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*

meeting for the groups. He thought the principal consideration should be railway facilities. Also, that the entertainment feature should be cut down to smaller factor as it tended to discourage the smaller towns from inviting the convention. He was in favor of accepting invitations when offered, but when none was received for the executive committee to select place of meeting and the association bear the expense of the convention.

The mortgage tax law came up for discussion and this was led by Mr. Meighen. He said it seemed to be an effort of the legislature to do something to exercise the privilege extended by the open tax amendment. He thought it ill-advised, unfair and unjust to the borrower upon whom the burden fell. It would have been better to have studied the taxation question at length, rather than enact such a law as this just for the sake of doing something. He was in favor of an income tax in lieu of all other forms of personal property taxes. The present practice in this latter often puts the tax on the wrong person, and besides is a hindrance to business.

The following letter from Attorney General Young, bearing upon this and other legal matters, dated at St. Paul June 18, was read:

Thomas J. Meighen:

Dear Sir: In your recent favor you ask my opinion on the following questions:

1. "Are incorporated banks liable to pay the registry fee upon mortgages taken for loans made by said banks?"

2. "Does chapter 111, laws of recent session, require private banks to incorporate before April 1st, 1908, or does it simply subject them to examination?"

3. "Under recent decision of U. S. supreme court, is that portion of capital of national banks invested in government bonds and deposited to secure circulation, exempt from taxation, or what, in your opinion, is the effect of said decision?"

Answering your questions in their order I beg to say:

1. In my opinion all banks must, under the terms of the law, pay the registry tax on mortgages taken to secure their loans since the law went into effect. This registry tax is, strictly speaking, not a tax on property. It is a tax on the privilege of recording mortgages. It is somewhat similar in this respect, to the inheritance tax. The courts hold that the latter is not an impost upon property; that it is a charge upon the privilege of receiving the property of a deceased person. The claim, therefore, cannot be made as to either a registry or inheritance tax that it amounts to double taxation. The proviso to the third section of the registry tax law is somewhat mystifying. It was evidently injected as an amendment, by some one who was trying to exempt mortgages running to insurance companies. There are no "other methods of commutation" under our law, than the gross earnings taxes. But as taxes on the gross earnings (or premiums) of insurance companies are not imposed

"in lieu of all other taxes" (their real estate being subject to direct taxes) we have held that they are not exempt, under this clause, from the registry tax.

2. I do not understand that chapter 111, laws 1907, compels private banks to incorporate. If they do not incorporate it prohibits the use of the word "bank" in connection with their business, and also subjects them to examination by the superintendent of banks.

3. Government bonds are not subject to state taxation, but, under the law providing for the assessment of bank stocks, I do not believe that such bonds owned by a bank should be taken into consideration. The recent decision of the federal supreme court has caused a great deal of comment, and, upon a casual reading thereof, I was of the opinion that it applied to and affected our method of assessing such stocks. A careful examination of the case, however, convinces me that it does not affect our law at all.

In the case referred to a law of the state of Iowa was under consideration, which provided, in effect, that shares in national banks should be assessed to the owners at the place where the bank was situated; the tax should be paid by the bank, and a lien was given to the bank upon the shares as security for the money paid by the bank for taxes. The same law provided that the stock of state banks should be assessed to the banks, and the shares should "not be assessed to the owners." The question was, whether, under that law, a state bank was assessable for government bonds owned by it. The court held that, under this plan, the bank was assessed upon its property instead of the stockholders on their stock, and that taxes could not be imposed upon United States bonds owned by the bank. The court further said:

"There may be a tax upon the shares of a corporation, which are property distinct from that owned by the corporation, and, with a different owner, without an allowance of the exemption due to the property of the corporation itself, while if the tax is upon the corporation's property all exemptions due it must be allowed."

Under the Iowa law referred to the court held that it was evidently intended that the stock of national banks should be assessed to the owners, and that the bank should pay the tax and charge the amount against the stockholders. In such case no bond exemption could be claimed, but the stock of state banks was exempt and, in lieu of its assessment, the property of the bank was to be assessed as such.

If, under the law, the stock is to be assessed instead of the property of the bank, it is clear that there can be no exemption claimed for United States bonds owned by the bank, because the individuals who own the stock do not own the bonds. In my opinion it is clear that, under chapter 60 of the laws of 1905, all incorporated banks in this state, whether national or state, are to be treated as the agents of the stockholders, and that the stock, and not the property of the bank, is to be assessed in the name of the bank. The tax is to be paid by the bank and charged to expense. It is expressly stated, in section 26, that "to secure payment of taxes" the bank shall "deduct from the annual earnings of the bank such amount as may be necessary to pay any taxes upon the shares of stock." This language excludes the idea that the property of the bank, as such, instead of its shares, was intended to be taxed, and shows that the rule which prevails in Iowa as to national banks, prevails here as to both national and state banks, and that

there are no deductions to be made on account of the ownership by the bank of United States bonds.

—E. T. Young,  
Attorney General.

**Officers Elected.**

The officers as elected for coming year were as follows: President, T. J. Meighen, president of the First National Bank of Preston; vice president, D. C. Armstrong, cashier of the Albert Lea State Bank of Albert Lea; secretary, Carl K. Bennett, vice president of the National Farmers Bank of Owatonna. For additional members of the executive committee: J. L. Mitchell, vice president of the Austin National Bank, Austin, and W. T. Schmidt, cashier of the First National Bank of West Concord.

The following resolutions were read and adopted:

Members of the first district group of the Minnesota bankers Association in convention assembled;

First—That the representative from this district shall present to the Minnesota Bankers Association annual meeting at St. Paul the need of watching legislation which may affect the banking interests of the state—especially country banks.

Second—That the recording or registry tax law applying only to real estate mortgages is not equitable or just, as no particular class of securities should be penalized. That mortgages should be non-assessable as such; that a tax on mortgages is double taxation, but if a tax is to be levied that it should have reference solely to the income derived from the mortgage loan.

Third—That we commend the action of the American Bankers Association relative to express money orders and transportation charges, and recommend that hereafter local banks charge exchange on express money orders.

Fourth—That we request the state bankers association to allow each group to expend one dollar and a half membership fee as they deem proper.

Fifth—That district group meetings are essential; that much good has come from previous meetings and we hope for much more from this and future meetings.

Sixth—That the thanks of the convention be extended to those whose addresses and ideas have contributed to the success of this convention.

Seventh—That President O. M. Green and Secretary D. C. Armstrong, the retiring officers, have earned the gratitude and appreciation of the association for their efficient services of the past year.

Eighth—That the Winona bankers are good entertainers and we desire to express to them and the citizens of Winona our thanks for the royal entertainment they have afforded us.

**OSSIAN STATE BANK INCORPORATED.**

The firm of Meyer, Carter & Figge, Bankers, better known as the Ossian Bank, located at Ossian, Iowa, since 1880, has been incorporated into The Ossian State Bank of Ossian, Iowa, and the business was turned over on June 8th, after an examination of the affairs by State Bank Examiner M. A. Buchan of Grundy Center. The paid up capital is twenty-five thousand dollars, deposits on the date of the change were \$243,879.51 and the loans were \$207,315.23. These latter are more than one half in farm loans in Winneshiek County. Not denying the fact that there are stronger banks in Winneshiek county, this bank made more farm loans during the first four months of the present year in its home county, than all the other nine banks of the county put together. This is shown by the records of the county recorder. Last September they moved into their new bank building on Main street. This building has a front built of rain drop brown stone and Portage Entry red stone. New, up-to-date furniture, tile floor, a double vault, a storage vault in the basement, steam heat, etc., have been added to the equipment. The affairs are managed by L. A. Meyer as president, Fred J. Figge as vice-president and cashier and J. W. Meyer as assistant cashier.

**MONEY DEMAND IN NORTH DAKOTA.**

(Special Correspondence to the Commercial West.)

Fargo, June 22.—Money is now much in demand in this vicinity. There is a heavy call for it at the local banks, but the latter almost without exception are refusing to loan except to their regular customers. It is not, however, the actual scarcity of money but the remarkable activity in business which is causing the trouble.

"There is always a big demand for money at this time of year," said a prominent local banker, in discussing the situation. "The merchants are laying in their fall goods and the farmers are buying machinery and horses preparatory to harvesting and threshing. Naturally, the demand for money is great."

Then, too, there is considerable building going on over the state, and Fargo banks are called upon to supply the funds necessary to carry this forward.

**CHASE NATIONAL DIVIDEND.**

Directors of the Chase National Bank of New York have declared a semi-annual dividend of 3 percent, payable July 1. This is the first dividend since the bank increased its capital from \$1,000,000 to \$5,000,000 in December. Dividends payable on the old capital from 1903 were at the rate of 20 percent annually. The present rate of 3 percent is therefore an increase of 1 percent over the rate of the previous semi-annual dividends.

England spends \$180,000,000 a year on her navy. This is \$5,000,000 more than the combined expenditure of France, Russia and Germany.

— THE —  
**MERCHANTS BANK**  
WINONA, MINN.

**Capital, - \$100,000.00**

**OFFICERS**

W. P. Tearse, President. E. Miller, Vice-President.  
Theodore Wold, Cashier. S. A. Steffen, Asst. Cashier.

**DIRECTORS**

W. P. Tearse, - - -	President Winona Carriage Co.
E. Miller, - - -	Merchant.
A. C. Johnson, - - -	Gen. Agt. C. & N. W. Ry.
J. R. Baker, - - -	Merchant.
H. E. Blair, - - -	Treas. Winona Malting Co.
E. L. King, - - -	J. R. Watkins Medical Co.
John A. Borth, - - -	Insurance.
Theodore Wold, - - -	Cashier.

**Winona Deposit Bank**  
OF WINONA.

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

**Resources.**

Loans and discounts.....	\$905,324.15
Overdrafts .....	864.68
Bonds .....	105,700.00
Banking H. F. & F. ....	22,500.00
Cash on hand and due from bands.....	164,866.19
<b>Total .....</b>	<b>\$1,199,255.02</b>

**Liabilities.**

Capital .....	\$200,000.00
Surplus and undivided profits.....	52,895.95
Deposits .....	946,359.07
<b>Total .....</b>	<b>\$1,199,255.02</b>

**Officers.**

John R. Mitchell, President; P. E. Baumgartner, Vice-President; F. A. Lemme, Cashier.

**FARMERS & MECHANICS**  
**SAVINGS BANK**

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**MINNEAPOLIS**

The attention of depositors is particularly called to the change in the savings bank law of the state which permits deposits made on or before the 10th day of a quarter to draw interest from the first day of the quarter.

Deposits made on or before July 10th will therefore draw interest from July 1st.

**This Bank Pays 3<sup>1</sup>/<sub>2</sub>% Interest**

Interest is compounded quarterly. Interest due July 1st will be ready to enter on pass books at any time on or after July 15th. Accounts may be opened and banking may be done by mail if depositors cannot make their deposits in person.

**DEPOSITS OVER 13 MILLIONS**  
**DEPOSITORS OVER 53 THOUSAND**

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# 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, July 1st, 1907.

Helena Gas Light and Coke Company	Lake Minnetonka Club (Lafayette Club)
Minneapolis Club	The Koochiching Company
Northwestern Consolidated Milling Co.	Minneapolis Western Railway Co.
Seattle Gas and Electric Light Co.	Port Arthur, Duluth and Western Railway Company
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Write, wire or telephone us.

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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

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Mortgage Loans at Lowest Rates.

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

ELWOOD S. CORSER, Pres. LESTER B. ELWOOD, Vice Pres.  
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### Corser Investment Co.

Established 1870. Manager New York Life Building.

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WALTER A. EGGLESTON, Sec'y.

### David C. Bell Investment Co.

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

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13-15 North Fourth Street

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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.

# LAMB-DAVIS LUMBER COMPANY

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## WESTERN WHITE PINE LUMBER

Dealers in all kinds of Building Material.

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# 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.

## OREGON BANKERS MEET AT PORTLAND.

(Special Correspondence to the Commercial West.)

Portland, June 20.—The most successful annual session in the short history of the Oregon State Bankers Association was that held here this week. Not only has the organization been much strengthened in numbers during the past year, but there is a degree of harmony among the bankers that has never been realized before. This is almost wholly due to the work of the association.

The association held a two-days' convention, the meeting place being the Woodmen hall on Eleventh street, near Washington. Throughout the sessions a marked brotherly spirit and the determination to work together for the common good was shown.

### The Opening Session.

The convention opened at 10 o'clock Friday morning, June 14. Over 100 state bankers, representing all sections of Oregon, were present. President E. V. Carter, of Ashland, called the convention to order, and Rev. A. A. Morrison, of Trinity Episcopal church, delivered an invocation. Mayor Lane delivered a short address of welcome. He spoke of the good that is gained from meeting in conventions, where ideas may be exchanged and mutual good gained. Bankers, he said, he regarded with great respect, for they are valuable men to any community. But they were to him mysterious men. He marveled that any man ever got together enough money to start a bank and wondered more that he was then able to hang onto it. His Honor asserted that he knew many bankers in Portland as well as throughout the state. He said they had kept him out of the poorhouse several times and had taken him under their wing in a business way, but not politically.

"And now, gentlemen," said the mayor, "I bid you the best of welcome, but I give you no advice. What I don't know about banking would make an encyclopedia on that subject, but I bid you welcome to the city. We will treat you well and look after you while you are here, but you will have to take care of yourselves Sunday. My friend, Mr. Manning, has taken steps to close up all the places of refreshment on that day, so you will have to get along the best way you can."

E. W. Haines, of Forest Grove, vice president of the association, in response to the mayor, spoke on the great growth of banking and other lines of business throughout the state. He urged bankers to do everything in their power to develop the great latent resources of Oregon.

### Annual Address of the President.

President Carter then delivered his annual address to the convention. He said in part:

"We are assembled for the second annual meeting of the Oregon State Bankers Association. Organization was effected at the American Inn, of the Lewis and Clark fair grounds, during the progress of the exposition in the fall of 1905. The first annual meeting, one year ago, was also held in Portland, and at both gatherings our reception by the Portland bankers and citizens generally was so cordial and our sessions made so pleasant in every respect that our executive committee felt that for this second annual meeting, at least, the interests of our organization would be best served by again meeting here.

"It is gratifying to all, I am sure, to know there has been a very material increase in the membership during the year, and we note with pleasure too the large number present today, as compared with the opening meeting one year ago. Large as the increase is, we should not rest content until every banking concern in the state is enrolled.

"When the educational advantages to be derived

through an association of this character are so clearly evident, it seems strange indeed that solicitation should be necessary to induce all to join. It is an age of co-operative organization. Let us meet at least once a year, exchange ideas, compare notes, argue our differences and relate our experiences. There is not a banker in this state but will profit by the contact and return to his office in some degree at least better equipped for his work.

"Now that our state bankers' association is permanently organized, I believe it pertinent to consider the advisability of adopting the 'group' plan, as followed in other states, dividing the state into districts, the banks within each district to perfect such organization as they may require, and to hold one or more meetings during the year. An abbreviated report of these various district meetings would be of interest if submitted at the annual meeting of this parent body. I recommend the appointment of a committee who shall give this question consideration.

"In common with all other lines, the past year has been a prosperous one for the banking business. With hardly a single exception, the banks of the state show increased deposits. Generally speaking, there has been a fairly active demand for money at remunerative rates. Local requirements have not at all times absorbed the supply and there has undoubtedly been a very much larger amount of money seeking an eastern outlet than ever before. It would be interesting indeed if statistics were available showing the number of millions of Oregon money sent to the eastern market last year. I hope before this meeting is over to hear an informal exchange of ideas regarding investment of surplus Oregon bank funds in eastern commercial paper.

"Last winter's session of the legislature witnessed the passage of a state banking law. There is a difference of opinion among the bankers of the state as to whether the measure, as finally enacted, will furnish much protection to the banking public. While it is not the bill as submitted by the association's committee that had it in charge, nor satisfactory to that committee, nevertheless your committee feels that a big step has been made in the right direction. With the experience gained through a trial during the next two years we will be able to recommend and secure, in 1909, amendments making it an effective and valuable protection to the banking public and a safeguard to conservative banking interests as against those concerns whose main assets are mahogany counters and fancy stationery. All will acknowledge that had not our association taken this initiative, no banking legislation would have been enacted.

"Thousands of newcomers have sought our state during the past year, and millions of new money have been added to our resources. Through effective advertising that has been done in the past two years we are now obtaining results and the bread which was cast upon the waters in the Lewis and Clark exposition year is now returning to us many fold. In meeting and welcoming these newcomers and prospective citizens, the bankers of the missionary work. Courteous treatment, truthful answers to state have exceptional opportunities for doing effective

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Idaho White Pine, Oregon and Washington Fir  
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Vancouver, British Columbia.

all inquiries and a little time devoted to showing the visitor about will often result in making the visitor a permanent citizen and incidentally adding another name to your list of depositors. Portland has set the pace for the whole state and has made wonderful strides during the past year.

"The year to come should show great growth in population and wealth throughout Oregon and the bankers of this state will be the important factors, if not the dominant ones, in assisting in establishing and maintaining legitimate business ventures, while refusing to countenance or encourage those of a purely speculative nature.

"The man whose sole and absorbing thought is to see how large a direct return he can realize on every dollar he possesses is of little value to the community in which he resides. As this is true of the individual, so is it true of the corporation. Probably there are some corporations without souls. Possibly there are some who still contend there can be no charity in business. But I prefer to believe, and do believe, that in a rational, reasonable degree, both charity and sentiment have their place in the conduct of a bank as in the management of one's individual affairs."

#### E. D. Cusick Speaks on "Hewing to the Line."

E. D. Cusick, cashier of J. W. Cusick & Co.'s Bank at Albany, Ore., spoke on "Hewing to the Line." His address was an exhortation in the interests of conservative and honest methods in banking. Mr. Cusick insisted that integrity in banking is more than capital. He said the function of a bank is not to supply its clients with money in speculative ventures, but only to supply temporary needs. "The only way to get rid of overdrafts is to have none," said the speaker. The business of the banker, he said, is to look after the legitimate interests of his own bank and not the independent ventures of others or a string of banks.

Secretary Thompson's annual report shows an increase from 36 to 88 in membership of the association during the past year and that 50 percent of the banks of the state are now represented. The treasurer's report shows the financial status of the organization is healthy.

State Bank Examiner James Steel spoke briefly, urging the bankers to co-operate with him in making the new state banking law a success.

#### Appointment of Committees.

Before the noon adjournment, President Carter announced the appointment of the following committees:

Resolutions—S. B. Eakin, of Eugene; J. R. Blackaboy, of Ontario, and W. C. Morris, of Portland.

Auditing—Ira Powell, of Monmouth; J. W. Scriber, of La Grande, and L. L. Jewell, of Grants Pass.

Nominations—Joseph Hirschberg, of Independence; N. U. Carpenter, of Baker City; R. W. Schmeer, of Portland; J. H. Booth, of Roseburg, and Charles H. Caufield, of Oregon City.

#### The Afternoon Session.

At the afternoon session addresses were delivered by Joseph Chapman, Jr., cashier of the Northwestern National Bank of Minneapolis, on "Work of Bankers Associations"; A. L. Mills, president of the First National Bank of Portland on "Doubtful Banking," and C. W. Tupper, cashier of the Citizens' National Bank of Worthington, Minn., on "Banking Advertising."

The convention was adjourned for the day at 3:30 p. m., an excursion having been arranged to Vancouver, Wash. The steamer Undine had been chartered and the bankers and their wives and friends had a merry time. At Vancouver the party was met by officers from the barracks and the visitors were taken to the parade grounds, where a special dress parade had been arranged for the bankers. The exercises were watched with pleasure. After the parade the bankers were escorted to the Officers' Club, which occupies the building in which General Grant maintained headquarters when he served in Oregon as a lieutenant. The old log structure has been built over and elaborately furnished with all the conveniences of a first-class club. The excursionists were served with luncheon in these hospitable quarters. The party returned to Portland at 9 o'clock at night.

#### Short Prosperity Talks.

When the convention assembled Saturday morning, there were many short prosperity talks from members, telling of conditions in their sections of the state and the business outlook. Among those who spoke were: George N. O'Brien, cashier American National Bank of San Francisco; M. S. Woodcock, president First National Bank of

Corvallis; C. R. Higgins, assistant cashier Astoria National Bank; F. T. Hurlburt, cashier Condon National Bank; L. L. Jewell, cashier Grants Pass Banking & Trust Company; Alex Martin, Jr., cashier Klamath County Bank, Klamath Falls; A. C. Schmitt, cashier First National Bank, Albany; S. B. Eakin, vice president First National Bank of Eugene; W. C. Morris, cashier Oregon Trust & Savings Bank, of Portland; L. K. Page, president of the Oregon State Bank of Salem; Ira Powell, cashier Polk County Bank of Monmouth; J. W. Scriber, cashier Farmers & Traders National Bank, Pendleton; Monte W. Gwin, president Pendleton Savings Bank; E. W. Haines, president Forest Grove Bank; Leslie Butler, president Butler Banking Company, Hood River; F. D. McCully, president First Bank of Joseph, Joseph; M. C. Christenson, cashier First National Bank, Newberg.

#### Election of Officers.

The business session of the convention was concluded by the election of officers for the coming year, as follows: President, E. W. Haines, Forest Grove; vice president, Monte B. Gwin, Pendleton; treasurer, R. E. Williams, Dallas; secretary, R. L. Hartman, Portland (re-elected).

The executive committee consists of these officers and the following members of the association: R. W. Schmeer, Portland; Alex Martin, Klamath Falls; E. D. Cusick, Albany; J. E. Higgins, Astoria; and F. L. Myers of La Grande. The place for holding next year's meeting will be arranged later by the executive committee.

#### The Banquet.

A splendid banquet was served in the grill room of the Portland Hotel on Saturday evening, as a fitting finale to the second annual convention. The room was a bower of beauty, decorated with American Beauties and Canterbury Bells in huge clusters, while greens and carnations were strung along the long tables. Tiny colored electric incandescents twinkled among the foliage. Foliage of wild huckleberry and carnation blooms covered the walls. Cashier Chapman of the Minneapolis National Bank said he had attended many banquets at the Waldorf, New York, but he had never seen a more handsome dining room than that at the Portland.

A feature of the spread that made the hit of the evening were the place cards. These were in the form of a special bond, with a separate coupon for each item of the menu.

Governor Chamberlain spoke briefly to the bankers, complimenting them upon their sound business policy and their interest and advocacy of the state banking law, which, the speaker said, will prove beneficial in protecting the public.

President F. A. Wyld, of the Portland Clearing House Association, was toastmaster and called upon E. V. Carter, the retiring president of the state association, who spoke briefly of the work of the organization.

Ex-Senator Fred W. Mulkey complimented the bankers upon their sound business policies and wished greater success to the association.

A. L. Mills, president of the First National, told a number of good stories and referred in the most kindly way to San Francisco. A toast was drunk to that city and the wish expressed that its troubles shall soon end.

James K. Wilson, president of the San Francisco National Bank, a man who barely escaped being elected the head of the American Bankers Association a few years ago, was called upon and said San Francisco is recovering from her repeated setbacks in a splendid way.

Cashier O'Brien of the American National Bank of San Francisco read an original toast, which was drunk by the banqueters.

R. Lea Barnes, of the United States National Bank, Portland, spoke briefly, referring to J. Frank Watson, of the Merchants National Bank of this city, as the father of the state association.

J. W. Maxwell, of the Continental Bank of Commerce, Seattle, Wash., formerly state bank examiner of Oregon, gave a number of witty stories that were well received.

Lydell Baker, publisher of the Pacific Banker, Portland, gave a short but effective speech on the work of the bankers' association.

Assistant Cashier Washburn, of the Continental National Bank of Chicago, was the last speaker.

After singing "Auld Lang Syne" the bankers separated after the most successful convention in the financial history of the state.



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)

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

**DIRECTORS**

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

Foreign Exchange Department.

**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.
October 9, 10.....	Illinois.....	Moline.
October 17.....	Nebraska.....	Omaha.

**BANK CLEARINGS.**

Bank clearings for the week ending June 20, 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 20.	Inc.	Dec.	June 13.
New York	\$1,457,833,000	17.4	22.4	\$1,487,442,000
Chicago	242,173,000	17.4	17.4	245,851,000
Boston	146,054,000	7.4	7.4	159,663,000
Philadelphia	142,981,000	7.7	7.7	135,364,000
St. Louis	62,194,000	10.5	10.5	62,297,000
Pittsburgh	52,520,000	2.5	2.5	54,001,000
San Francisco	43,969,000	44.8	44.8	39,359,000
Twin Cities	31,774,000	25.9	25.9	30,745,000
Baltimore	28,729,000	6.6	6.6	30,120,000
Kansas City	30,274,000	45.9	45.9	32,356,000
Cincinnati	26,969,000	7.1	7.1	27,947,000
New Orleans	16,585,000	6.4	6.4	17,138,000
Minneapolis	22,151,000	27.1	27.1	22,519,000
Cleveland	19,600,000	15.3	15.3	18,967,000
Detroit	15,452,000	18.4	18.4	14,231,000
Louisville	12,396,000	3.9	3.9	13,559,000
Los Angeles	11,598,000	11.6	11.6	12,926,000
Omaha	11,523,000	16.4	16.4	11,738,000
Milwaukee	10,365,000	9.0	9.0	11,205,000
Seattle	10,517,000	22.1	22.1	9,956,000
St. Paul	9,623,000	22.8	22.8	8,226,000
Providence	7,754,000	3.8	3.8	7,315,000
Buffalo	7,894,000	12.5	12.5	8,848,000
Indianapolis	8,462,000	20.6	20.6	8,742,000
Denver	8,208,000	28.1	28.1	7,836,000
Fort Worth	6,047,000	12.9	12.9	8,418,000
Richmond	5,919,000	.8	.8	6,441,000
Albany	7,672,000	50.9	50.9	7,530,000
Washington	5,779,000	3.9	3.9	6,782,000
Salt Lake City	6,607,000	25.0	25.0	6,314,000
Portland, Ore.	7,792,000	64.7	64.7	8,742,000
St. Joseph	5,270,000	5.3	5.3	5,754,000
Spokane, Wash.	6,131,000	63.0	63.0	6,256,000
Tacoma	5,254,000	48.7	48.7	5,086,000
Peoria	2,494,000	5.0	5.0	2,937,000
Des Moines	2,770,000	14.9	14.9	3,034,000
Sioux City	2,214,000	13.3	13.3	2,342,000
Wichita	1,375,000	20.1	20.1	1,516,000
Davenport	827,000	.3	.3	822,000
Topeka	1,030,000	10.7	10.7	982,000
Springfield, Ill.	778,000	13.9	13.9	1,310,000
Helena	933,000	59.7	59.7	780,000
Rockford, Ill.	696,000	26.5	26.5	795,000
Cedar Rapids, Iowa	594,000	30.8	30.8	653,000
Fargo, N. D.	578,000	31.9	31.9	677,000
Bloomington, Ill.	387,000	5.7	5.7	477,000
Quincy, Ill.	434,000	52.3	52.3	433,000
Sioux Falls, S. D.	463,000	33.4	33.4	463,000
Decatur, Ill.	409,000	31.9	31.9	409,000
Fremont, Neb.	277,000	4.9	4.9	360,000
Jacksonville, Ill.	238,000	1.6	1.6	250,000
Lincoln, Neb.	1,103,000	.09	.09	1,795,000
Oakland, Cal.	2,521,000			2,865,000
Houston	21,434,000	28.9	28.9	24,459,000
Galveston	12,612,000	16.6	16.6	13,018,000
Total, U. S.	\$2,559,106,000	10.8	10.8	\$2,610,497,000
Tot., outside N. Y.	1,101,273,000	10.2	10.2	1,123,055,000
<b>Dominion of Canada.</b>				
Montreal	\$29,736,000	.6	.6	\$29,027,000
Toronto	23,850,000	.8	.8	25,962,000
Winnipeg	12,399,000	41.2	41.2	11,704,000
Vancouver, B. C.	3,835,000	51.9	51.9	3,673,000
Victoria, B. C.	1,035,000	61.4	61.4	1,263,000
Calgary	1,284,000	65.6	65.6	1,365,000
Edmonton	1,111,000			937,000
Total	\$83,556,000	9.5	9.5	\$84,415,000

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

**NEW MEMBER FOR ACCOUNTING FIRM.**

Jones, Caesar, Dickinson, Wilmot & Co., certified public accountants, announce that J. E. Sterret, C. P. A., of Philadelphia and New York, has joined their firm, which will hereafter be known as Dickinson, Wilmot & Sterret. The firm, with the associated firm of Price, Waterhouse & Co., will practice in Philadelphia at 925 Chestnut street, and in New York at 54 William street, as well as in other cities of the United States, the City of Mexico, Melbourne and London.

The six banks of Guayaquil, Ecuador, in 1906, declared a little less than 14 percent dividends. The aggregate capital is nearly \$5,000,000.

## 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 New York

Capital & Surplus \$3,500,000



Deposits \$20,000,000

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

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

**FIDELITY TRUST CO.***Tacoma, Washington*

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

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

*We have a Special Collection Department.*

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P. C. KAUFFMAN, 2nd Vice-Pres.

ARTHUR G. PRICHARD, Cash

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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  
 Pacific National Bank

**HAYDEN & WHITEHOUSE,**  
 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

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TACOMA, WASH.

**Opportunities in a New Country**

The State of Washington offers exceptional financial advantages, east or west, either in farm land or city property. Healthful climate, fertile soil, sure prosperity.

Let us know your wants; information for the asking.

**THE RIST-JONES COMPANY**

*Real Estate, Loans, Insurance,*

**Provident Building, TACOMA, WASH.**

**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  
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regarding Tacoma Real Estate  
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**RYDER - GOUGAR COMPANY**

FRANK GOUGAR,  
 President.

Incorporated.  
 CAPITAL PAID IN \$25,000.00.

WM. F. RYDER,  
 Secy & Treas.

**Real Estate & Investments,**  
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**FINANCIAL AGENTS**

Investments, Real Estate, Loans and Insurance. Property Managed.  
 Rents Collected.

Special Care given to property of Non-Residents and Estates.

Established 1890.

Eastern and Local References.

**FIVE NEW RAILROADS FOR TACOMA**

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

# THE PUGET SOUND COUNTRY

Is rich in mineral and agricultural wealth.  
It is a splendid field for careful investors.

## CALVIN PHILIPS & CO.

REAL ESTATE AND INVESTMENTS,

211 California Building,

TACOMA, WASHINGTON.

### ALL TACOMA BANKS NOW IN CLEARING HOUSE.

(Special Correspondence to the Commercial West.)

Tacoma, June 22.—Reorganization of the Tacoma Clearing House Association, which was recently effected, brings all the local banks into the organization. The Clearing House Association membership now includes the National Bank of Commerce, Fidelity Trust Company, Pacific National Bank, Bank of California, Scandinavian American Bank, Bankers' Trust Company, Scandinavian Commercial and Savings Bank and the Puget Sound Savings Bank.

Under the rules adopted by the clearing house, the associated banks of Tacoma make the following charges for drafts, etc.:

Exchange on Drafts—Eastern points, 1/8 of 1 percent; Coast points, 1-10 of 1 percent; minimum, 10 cents.

Collections—Up to \$5,000, 15 cents per \$100; over \$5,000, 1/8 of 1 percent; no charge less than 15 cents.

Escrow Charges—When papers are deposited, \$1, and 1-10 of 1 percent of amount collected.

Out-of-town Items—Actual cost of collecting to be borne by the depositor.

Interest—Maximum rate of interest on certificates of deposit, 3 percent; bank balances, 2 percent; savings accounts, 4 percent, computed semi-annually. No interest on open accounts subject to check.

Tacoma banks have agreed to discountenance the practice of permitting overdrafts. They will not loan money where the security offered is only a chance of winning of a prospective real estate speculation.

#### Northern Pacific Completing Plans.

Prompt action by the city council in ordering the vacation of portions of certain streets needed by the Union Pacific assures the early completion of that railroad's terminal plans. The passenger depot, which is to be located on Jefferson avenue between Seventeenth and Nineteenth streets, will be one of the finest in the west. The general design has been decided on and the details are being worked out by one of the terminal experts in the employ of the Union Pacific.

Within thirty days contractor will be at work on the Union Pacific line between Tacoma and Portland. A costly item of this construction will be 40 steel bridges, the material for which has been ordered for immediate delivery.

#### St. Paul Laying Rails in Tacoma.

Of the transcontinental railroads building to Tacoma, the Chicago, Milwaukee & St. Paul is the first to lay rails on this end of the line. Tracks have been completed from the east end of the Northern Pacific bridge across the Puyallup river to the St. Paul main line road bed on the tide flats. The track was built to facilitate the handling of construction material, a large quantity of which is being received here. Several miles of costly trestle work on the Tacoma-Summer line have been completed. The work across the tide flats end on the east bank of the Puyallup river shows something of the extent of the proposed operations of the St. Paul here.

Just as soon as the government authorizes the work, the railroad company will begin building permanent bulkheads along its property on the Puyallup river. Material for the improvement of the waterfront terminals and bulkheading on the river is being prepared so that there will be no delay when the work starts.

According to H. R. Williams, president of the Chicago, Milwaukee & St. Paul in Washington, the Pacific coast extension will be completed for the operation of trains to Butte, Montana, by the first of the year 1909. It is expected that the line will be completed to Tacoma six months later.

#### Valuable Railroad Right of Way.

Northern Pacific rights of way in Pierce county alone are valued at \$11,740,957.24, by Walter S. Lysons, the expert right of way man employed by the state railroad commission, according to his testimony given at the commission hearing last week. Of this the sum of \$11,478,037.50 is given as the value of the naked right of way in the city of Tacoma, which does not include improvements. Mr. Lysons testified that if the railroad had to condemn or buy

the city property now, it would cost the road from 25 to 30 percent more

H. P. Gillette, expert engineer for the commission, has been employed by the commission to figure the cost of railroad construction in this state. He confined his estimates of cost to the Great Northern and O. R. & N. His figures on the Great Northern are as follows:

Construction .....	\$18,380,304.30
Fairhaven & Southern .....	1,576,757.17
Seattle terminal improvements—	
Freight station .....	73,664.23
Passenger station .....	277,379.53
Terminal tracts .....	27,386.41
Tunnel .....	2,038,590.58
Everett tunnel .....	132,106.43
Cascade tunnel .....	2,524,212.34
Cost of Seattle & Northern .....	1,500,000.00

Construction cost .....	\$26,530,400.99
Additions and improvements .....	6,618,673.70

Total .....

Total mileage in state, 537.7 miles, making cost per mile \$61,650.

The total cost of the Oregon Railroad & Navigation Company lines in this state, including \$874,955.702 for betterments, is \$11,585,455.66, which is approximately \$23,000 a mile. The greater expense of the Great Northern is accounted for largely by reason of expensive terminals at Spokane and Seattle, and costly tunnels.

#### New Northern Pacific Depot.

President Howard Elliott of the Northern Pacific railway, while in Tacoma this week, said in the course of an interview:

"It gives me a good deal of pleasure to say that the plans for the new passenger depot at Tacoma are about worked out. Mr. Stem, who has this work in charge, has been engaged on the plans for several months and we think he has provided for a splendid depot.

"We cannot tell just when work will be started on the building, but we hope very soon. We are using every possible agency to get the depot started and we believe that when the building is completed Tacoma people will have something to be proud of."

#### Building Record Shows Progress.

Reports of the building inspector indicate that the present season is to be one of progress and development. During the first ten days of June, ninety-one permits, representing improvements costing \$167,350 were issued. This is approximately 60 percent of the building of the entire month 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 safe, sound investment.

Building material is as cheap or cheaper than at other points on the coast. Labor troubles have been satisfac-

### Money Wanted in Tacoma

The wonderful growth of Tacoma has created a legitimate demand for money that exceeds our present supply, hence this appeal to you. We loan on improved real estate only, and never to exceed 50 percent of a conservative estimate of actual worth. First mortgage covered by old line insurance. We net you 7 percent clear of all charges. Best bank references.

**Coombs & Briggs, Bankers,**  
Trust Bldg., Tacoma, Wash.

**OVER 58 YEARS AGO** we commenced making **BLANK BOOKS, FINE STATIONERY, etc.,** for Northwestern Bankers—We are still at it, and what's more, we are still the **LARGEST HOUSE** in the field. By furnishing the **BEST QUALITY** of work at **HONEST** prices **We Hold Our Customers**

**PIONEER PRESS MFG. DEPTS.**  
Saint Paul

**Complete Bank and Office Outfitters**  
**Prompt Service**

torily settled and there is an abundance of skilled labor available.

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

The value of the buildings being erected in Tacoma aggregates \$600,000. This includes about \$175,000 for residences, \$100,000 for the Willamette Casket Company and Willamette Show Case Company's factory, \$100,000 for churches, and the remainder is for business houses and factory buildings.

Buildings contemplated for this year include a \$200,000 apartment house, \$250,000 ten-story business block, \$100,000 for a wholesale hardware store and warehouse, and a number of smaller business blocks, residences and apartment houses will aggregate \$300,000 more, making a total of \$850,000. This does not include the \$1,500,000 to be spent by three railroads for new depots, the government building, on which work may be ordered commenced within a few weeks, or the \$600,000 hotel for which a representative of a local syndicate is now trying to secure financial backing.

#### Lumber Conditions Satisfactory.

With the exception of a falling off in shipments to California, conditions in the Puget Sound lumber market are satisfactory to manufacturers. There is an unusually heavy demand for bridge timber and railroad construction material. If cars could be secured to handle this material in proportion to the demand, this branch of the lumber business would be still further increased.

General speaking, there has been a change for the better in the movement of lumber and shingles from the coast. Although the number of cars now being furnished is not sufficient to fully meet the demand, the railroad situation is better than it has been for several months. Especially has there been an improvement along the line of the Northern Pacific. Most of the mills report an increased supply of cars and it is believed that as soon as the old orders are cleaned up the railroad will have no trouble in handling the lumber business until the fall trade begins. Then, unless the railroads greatly increase their capacity, the situation will be as bad as ever.

The Great Northern is making a special effort to take care of the lumber manufacturers along the line of that road. A Great Northern official recently stated that the

road would swamp the shingle men with cars just to show that the road is able to handle the business that is being created. While there are no reports to date of any manufacturer being swamped, they are all very well supplied with cars.

The usual summer shutdown of Puget Sound logging camps has commenced and there are not over a dozen now in operation in this section.

#### Weyerhaeuser Election.

At the annual meeting of the Weyerhaeuser Timber Company, held in Tacoma June 20, it was voted to increase the capital stock \$2,500,000, making the total \$15,000,000.

The sum of \$10,000 was voted to aid the school of forestry at Yale University.

George S. Long, resident agent of the company in Tacoma, presented his annual report which embraced details of purchases and sales of land and matters in connection with the extensive timber holdings of the company.

The stockholders re-elected the following directors:

F. Weyerhaeuser, St. Paul; W. H. Laird, Winona, Minn.; R. L. McCormick, Tacoma; S. T. McKnight, Minneapolis, Minn.; P. M. Musser, Muscatine, Iowa; L. Lamb, Clinton, Iowa; F. C. Denckman, Rock Island, Ill.; Wm. Carson, Burlington, Iowa; Horace H. Irvine, St. Paul; George S. Long, Tacoma; F. E. Weyerhaeuser, St. Paul.

F. Weyerhaeuser was re-elected president; William H. Laird, vice president; R. L. McCormick, secretary; F. E. Weyerhaeuser, treasurer; F. S. Bell, assistant secretary; George S. Long, resident agent at Tacoma.

The stockholders present besides those mentioned above were R. M. Weyerhaeuser, Cloquet, Minn.; C. A. Weyerhaeuser, Little Falls, Minn.; G. E. Lamb, Clinton, Iowa; C. A. Chamberlain and I. K. Kerr, Eau Claire, Wis.; T. B. Davis, Rock Island, Ill.; Charles F. Perkins, Burlington, Iowa; C. W. Lockwood, Eau Claire, Wis.; C. R. Musser, Muscatine, Iowa; H. S. Rand, Burlington, Iowa; A. E. McCartney, St. Paul, Minn.

Secretary McCormick and George Long met Mr. Weyerhaeuser and party at Everett and accompanied them to Tacoma. After the business the party was given a trolley ride around Tacoma, closing the day with dinner at the Country Club. Later the party made a trip over the Tacoma Eastern railroad which runs through large tracts of timber owned by the company.

#### TACOMA TRADE IN ALASKA.

(Special Correspondence to the Commercial West.)

Tacoma, June 22.—Secretary Pratt of the Tacoma Chamber of Commerce says: "Tacoma shipments, to and from Alaska, have increased at a phenomenal rate during the past two years. Direct transportation was grudgingly accorded until the steamship people found that the traffic of Tacoma was well worth going after.

"Freight from Alaska to the Tacoma Smelter, Pacific Coast Gypsum Company and the Western Marble Company, three Tacoma concerns, give the steamship lines more south-bound tonnage than all the other concerns on the Sound put together. Shipments made this year from this port to Alaska appear to be 100 percent greater than during any previous year, hence the willingness on the part of the steamship companies to cater to Tacoma traffic.

"Direct shipment to all parts of Alaska, with facilities the same as for Seattle, except in the single matter of embarkation of passengers, is now enjoyed by Tacoma.

"Tacoma manufacturers and jobbers now have the opportunity of their lives in Alaska. There has been considerable dissatisfaction expressed over the treatment accorded by houses in other cities, and a good many Alaska people are quoted in the newspapers or say in letters that Tacoma can have their trade by coming after it."

During 1906, the output of gold and other products of Alaska amounted to \$31,534,392, of which sum \$18,471,451 was of the precious metal.

The imports from the United States during the same

time amounted to \$18,368,145, an increase of 38 percent over 1905. What will it be for 1907?

The steamship service to Alaska is as follows:

#### From Commercial Dock.

Alaska Steamship Company, for Southeastern Alaska points—S. S. Jefferson, Dolphin, Dirigo and Farallon, sailing every four days.

Northwestern Steamship Company, for Valdez and Seward—S. S. Santa Clara and Saratoga, sailing every eight days.

#### From Alaska Pacific Dock.

Schubach and Hamilton steamers for Nome, Golofinn, St. Michaels, Keewalik and Deering—S. S. Mackinaw, Hyades, Lyra, Pleiades, sailing every few days during season.

Northwestern Steamship Company, for Nome and St. Michaels route—S. S. Victoria, Pennsylvania, Seward, Edith, Olympia and Yucatan, sailing every few days during season.

#### LOCOMOTIVE ATAXY.

As the latest melancholy sign of the times it is said that a firm of brokers doing a large speculative business received no fewer than eight motor cars in payment of differences at the last Settlement.—London Financial Times.

#### NEBRASKA TO MEET AT OMAHA.

The executive committee of the Nebraska Bankers Association has selected Omaha for the annual convention and the clearing house of that city has fixed the date for October 17.

KETTLE RIVER QUARRIES COMPANY,  
**STONE AND WOOD BLOCK**  
**PAVEMENTS, BUILDING STONE,**  
**CREOSOTED TIMBER.**

General Offices, 954 Security Bank Building, MINNEAPOLIS.

Plants at Sandstone, Minn.

**MITCHELL SAFE COMPANY**

MANUFACTURERS OF

Fire-Proof

**SAFES**

Burglar-Proof

**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.**

**THE NORTHWESTERN  
 NATIONAL  
 BANK**  
 MINNEAPOLIS

ESTABLISHED  
 1872

Capital,	- - -	\$1,000,000
Surplus (earned)	- - -	1,000,000
Deposits,	- - -	12,000,000

Modern methods, superior facilities, courteous treatment, combined with a large capital and surplus, have helped this institution to attain its strong position.

*Accounts of Banks, Corporations and Individuals Invited.*

**UNITED STATES DEPOSITORY.**

*Officers:*

WM. H. DUNWOODY, President	FRANK E. HOLTON, Assistant Cashier
M. B. KOON, Vice-President	CHAS. W. FARWELL, Assistant Cashier
EDWARD W. DECKER, Vice-President	ROBT. E. MACGREGOR, Assistant Cashier
JOSEPH CHAPMAN, JR., Cashier	

BARNARD

# FIRST NATIONAL BANK MILWAUKEE, WIS

(ESTABLISHED 1853)

CAPITAL = \$2,000,000.

SURPLUS = \$500,000.

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

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

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

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

Established 1885

Purely Mutual

## Northwestern National Life Insurance Company

MINNEAPOLIS

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

**A WESTERN COMPANY FOR WESTERN PEOPLE**

**RECORD FOR 1906**

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

**JANUARY 1, 1907**

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

**OFFICERS**

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

# COMPARE - CONSIDER - CONCLUDE

### BURGLARS ARE DRIVEN AWAY

Burglar Alarm Scares Cracksmen Who Attack Bank.

Special to Minneapolis Journal.

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



### ILLINOIS BANK ROBBED OF \$4,000

Posse Pursues Bandits Who Looted Ellinsville Institution.

Canton, Ill., Feb. 15.—Bandits raided the Bank of Ellinsville, near here, to-day, and secured \$4,000. A posse, heavily armed, is in pursuit.

The bandit party was composed of four men, all masked and armed. The night marshal of the little town was driven away at the point of a pistol, and the robbers then raided the bank and fled. On July 1st of last year E. W. Butler, of Grinnell, Iowa, purchased the bank. At the time of the purchase it was insured for \$2,000 against burglars but the policy expired October of the same year.

## Northwestern Bankers

are using upwards of 1,000 of our Automatic Double Electrical 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.

## Mason-Donaldson Lumber Co.

Manufacturers and Wholesalers

Mills—State Line, - - - Wisconsin

Main Office--RHINELANDER, WIS.

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

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

## Minneapolis Gas Light Co.

General Offices:

Nos. 16-18-20 South Seventh Street.

MINNEAPOLIS, MINN.

### GAS FOR LIGHT, HEAT AND POWER

A full line of Gas Stoves, Fixtures, Lamps, and Gas Appliances for sale to consumers at cost prices.

—ESTIMATES FURNISHED—

# The Old National Bank

of Spokane

**CAPITAL, A HALF MILLION**

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

**OFFICERS:**

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

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

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

Write or call and get particulars.

LIVE EASTERN AGENTS WANTED.

**SUNNYSLOPE ORCHARD CO.**

415 Sprague Ave., Spokane, Wash.

Say you saw it in the Commercial West.

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

## GROWTH OF SPOKANE'S BANKING RESOURCES.

(Special Correspondence to the Commercial West.)

Spokane, June 21.—In no line of commercial activity has the progress and growth of Spokane and the surrounding country, known as the Inland Empire, been better reflected than in the growth of the banking business and resources of this city during the last few years.

Bank clearings for 1906 were \$228,452,196, a gain of 40 percent over 1905, and from present indications the gain of 1907 over 1906 will be as good. During the last 10 years the bank clearings of Spokane have increased from \$33,238,754 in 1897 to \$228,452,196 in 1906.

The gain in deposits is equally gratifying. According to the last official bank statements—May, 20, 1907—Spokane banks had on deposit \$23,747,954, a gain of 41 percent over the corresponding statement of last year, the largest in the history of the city, and an average of about \$260 for every man, woman and child.

The five principal banks of Spokane have a capital of over \$2,000,000, and surplus and undivided profits of nearly \$1,500,000. A brief resume of these institutions follows:

**The Old National Bank.**

The Old National Bank has total resources of over \$7,000,000. Its capital is \$500,000, and its surplus and undivided profits were, on May 20, \$175,000. Deposits have grown from less than \$1,000,000 in 1902 to over \$6,000,000 in 1907. Its officers are as follows: D. W. Twohy, president; Peter Larson, vice president; W. D. Vincent, cashier; W. J. Kommers and J. A. Yeomans, assistant cashiers.

**The Traders National.**

The Traders National Bank, the oldest bank in the city, has a capital of \$600,000, and surplus and undivided profits of \$400,000. Its officers are Aaron Kuhn, president; A. F. McClaine, vice president; Chas. S. Eltinge, cashier; J. Elmer Wert and Chas. A. McLean, assistant cashiers.

**The Exchange National.**

The Exchange National Bank has a capital of \$750,000, and surplus and undivided profits of \$500,000. Chas. Sweeney is president; R. D. Miller, vice president; C. E. McBroom, cashier; E. N. Seale, assistant cashier.

**Spokane & Eastern Trust Company.**

The Spokane & Eastern Trust Company, with deposits of over \$4,000,000, has a capital of \$100,000, and surplus and undivided profits of \$250,000. Its officers are J. P. M. Richards, president; H. M. Richards, first vice president; Thos. G. Thomson, second vice president; R. L. Rutter, cashier.

**The Fidelity National.**

The Fidelity National Bank, the pioneer bank of Spokane county, established in 1882, has a capital of \$200,000, and surplus and undivided profits of \$90,000. Its officers are as follows: George S. Brooke, president; Thos. H. Brewer, vice president; D. K. McPherson, vice president; A. W. Lindsay, cashier.

**Commercial Briefs of Spokane.**

Jones & Dillingham, jobbers and manufacturers of paints, oils, glass, etc., have awarded the contract for their new paint factory to E. J. Cheatham for \$40,000. They propose to have this plant complete and modern in every detail.

The Traders National Bank has recently completed the improvements under way for several weeks in its banking rooms in the Traders block. The entire interior of the bank was remodeled, the improvements costing about \$25,000, and the Traders now has one of the most handsome banking rooms in the Pacific northwest. The caging is of bronze, mounted on rich imported marble. The woodwork and furniture are of mahogany. The new floor is of hexagonal tile, while the ceiling is finished in steel. The vault is of the latest burglar proof design. Throughout, the latest style of bank architecture and arrangement of cages, lobby and offices, is followed.

The Union Iron Works has secured the contract for the additional furnace for the Panhandle smelter at Ponde-

ray, Idaho. The furnace is to be a duplicate of the one now in operation and is to be completed in 60 days. It will have a capacity of 125 tons daily.

**Bankers Convicted on Two Counts.**

The conviction of William F. Kettenbach and George H. Kester, Lewiston bankers, and William Dwyer, charged with conspiracy to defraud the government in timber land entries, is one of the sensations of the moment in this section of the country because of the prominence of the parties convicted.

Each of the three defendants was charged with conspiracy on five counts, each representing a quarter section of land, the tracts being secured at an average price of \$800 each. They were found guilty on two of the counts and acquitted of the other three, in the federal court at Moscow, Idaho, June 16, the jury having been out 34 hours.

The verdict is considered a victory for the prosecution in almost every particular. The case was stubbornly fought for four weeks. It is believed it will be carried to the United States court of appeals.

**District Financial Notes.**

The comptroller of the currency has issued a certificate authorizing the Pioneer National Bank of Ritzville, formerly the Pioneer State Bank, to commence business. The bank is capitalized at \$75,000 and O. H. Green is president; C. E. Shipman, vice president; and W. P. Martin, cashier.

The stockholders of the Bank of Troy, Idaho, at a recent meeting, voted to purchase an available site for \$2,000 and to erect thereon a handsome one-story, white pressed fire-proof brick bank building, 22x60 feet, costing \$15,000.

A new bank, the Fidelity State Bank, has been opened at Uniontown. Capital is \$25,000 and J. L. Taggart is cashier.

The Pend d'Oreille Valley State Bank of Newport has reorganized and been chartered as the First National Bank, with a capital of \$25,000.

The Umatilla Ranch Company is negotiating for the purchase of the Henrietta flour mills at Echo, Ore., from J. H. Koontz. The capacity of the mill will be increased to 500 barrels daily and an electric light plant for Echo will also be installed by the company.

Information has been received at Phoenix, B. C., from the east, that the Dominion Copper Company, Ltd., on June 1 retired \$200,000 of its \$1,000,000 first mortgage bonds. The company is preparing to double its output of copper, as the new blast furnace—the largest in Canada—was blown in June 8. It is expected that all three furnaces, using about 1,400 tons of ore daily, will be in operation shortly. With this output, the management expects a production of about 9,000,000 pounds of copper annually. With the exception of the Granby company, the Dominion company is the largest mining and smelting company in the Boundary, B. C., district.

A. E. Sutton, president of the Washington Grain & Feed Company, of Tacoma, has made a trip through the grain belts of Washington and Idaho and estimates the Washington 1907 wheat crop at 30,000,000 bushels.

The Wenatchee Electric Company will build a new light and power plant costing about \$60,000 this summer to meet increased demands for lights in that town. It is hoped to have the new plant in operation by October 15.

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, Pres. D. K. McPherson, Vice-Prest.  
Thomas H. Brewer, Vice-Prest. A. W. Lindsay, Cashier.

# THE NORTHERN BANK

Established 1905.

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

15th January, 1907.

The Only Bank with Head Office  
 in Western Canada

Head Office:  
**WINNIPEG**

BRANCHES AT ALL PRINCIPAL POINTS IN THE  
 WESTERN PROVINCES.

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

Collections receive special attention.

OFFICERS:

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

## FINANCIAL NEWS OF WESTERN CANADA.

(Special Correspondence to the Commercial West.)

Winnipeg, June 24.—“It appears to me that the banking capital of Canada has not increased in proportion to the volume of trade and commerce,” said a financial broker to the COMMERCIAL WEST correspondent a few days ago. “There can be no question but that the banks have been used by the land speculators in the west and the banks have no money for that purpose. They have more than they can do in keeping the wants of the business world supplied. In Winnipeg, as well as many other cities of Canada, there has been a great development in manufacturing industries and that has created a demand for more capital and for more banking accommodation.

The west too has made very great demands upon the banks, but now the east itself is in need of additional banking facilities. As a result of this pressure it is no wonder that the banks are sorting out their business and confining their operations more strictly to commerce. Canadian commerce at the present time needs all the attention the banks can give to it. The result is that many complaints are being made by those who have been able to get accommodation which enabled them to indulge in land speculation. This kind of thing has come to an end. Bank managers are now too strict.”

The foregoing was an off-hand expression of opinion arising out of a discussion of the current complaint re-

garding the tightness of money. Complaints are very loud and all the banks appear to be cutting down their current loans. Paper is hard to renew. Nevertheless most of the shrewd business men adhere to the opinion that the general result of this policy will be salutary.

### Government Debenture Sale.

The provincial government of Manitoba has offered for sale \$500,000 of debentures, the proceeds of which will be utilized in the construction of the government system of telephones. As yet no work has been done, but according to statements which have been made by those in authority work will be commenced immediately. The debentures being put on the market will bear interest at the rate of four percent per annum and usually the government has been able to get for its debentures about par. During recent times they have never had to accept less.

There is a very heavy list of municipal debentures offering. Buyers are scarce. Many of the municipalities are giving options to brokers and are not asking any consideration for the option given.

When a free option is given the broker who procures it proceeds to offer the issue to the public. If they are taken up promisingly the option is taken up. But the public at the present time does not appear to be in the mood for buying municipal debentures even at the tempting prices yielding five percent and in many cases over that rate.

## ST. PAUL BANKERS ARE OPTIMISTIC.

St. Paul bankers are taking a cheerful view of the situation in the Northwest and are anticipating no reaction in the present prosperity of the section. George C. Power, president of the Second National Bank says:

“We of the Northwest depend chiefly upon the wheat crop, the products of our iron and copper mines and the timber forests. Therefore, it seems to me that this region should not be, and for obvious reasons, has not been affected by the depression in the stock market of the past month or more. From the sentimental standpoint alone is the Northwest influenced through the rise or fall of railway stocks. The banks of this part of the country do not carry many Eastern securities, as we seek to finance chiefly the big jobbers and the farming communities. Therefore I would say that the prosperity of

this section will not be materially affected by the stock decline.”

Joseph Lockey, president of the American National Bank: “The only way that I think this region of the country has been affected by the stock depression recently has been indirectly. That is to say, capitalists of the Northwest and business men generally are not interested in railway stocks. With the single exception of the Hill interests there is little ownership of railroad stock at all in this vicinity. I am told that if the railroads decide not to go ahead with their improvements a number of laborers will be out of employment and some communities that are looking for track facilities and railroads will not secure them. This, of course, may affect the general conditions here, but as yet we have not received a single harbinger of hard times because of the stock depression.”

### BANKS REFUSE STATE MONEY.

(Special Correspondence to the Commercial West.)

Omaha, June 21.—The banks of Omaha and Lincoln designated as state depositaries have declined to accept deposits of state money at the increased rate of 3 percent, as designated by the state treasurer, effective July 1. The ruling rate has been 2 percent for many years, but a week ago it was decided to raise it to 3 percent. Formal notice has been given by these banks that they will not pay the rate, and the state funds now on deposit will probably be withdrawn.

It is also stated in banking circles that all other banks which have heretofore carried state deposits at 2 percent will decline to pay the increased rate. The state carries about \$500,000 in the Omaha and Lincoln banks. The principal reasons advanced for declining to accept the advance is that the ruling business rate is 2 percent, and it is stated that monetary conditions do not at this time warrant an advance of 1 percent, notwithstanding the state treasurer declares he has many demands from small banks for state funds at that rate. Each bank carrying a deposit of state funds is required to furnish a surety bond as protection to the commonwealth, and the expense of this bond, the bankers say, is another reason for refusing to pay a higher rate. They allege that the action of the state treasurer

is equal to a repudiation of contracts with the banks entered into at the time the new bonds were given, under the apprehension that the rate should remain at 2 percent.

Luther L. Kountze, president of the First National Bank of Omaha, says there is no depositor receiving 3 percent for demand loans made to banks and that banks cannot afford to pay it.

In notifying the banks of the increased rate Treasurer Brian qualified his notice by asking the bankers for expressions of opinion on the new rate. Without exception it is stated that he has received a protest, and several financiers believe he may be induced to withdraw his demands. Presidents of the large banks say they wish to continue to carry the state deposits, but that they will be obliged to give them up if the new rate is enforced.

The Gornui Journal, of St. Petersburg, states that in 1905 Russia produced 19,167,399 short tons of coal. The production of manganese ore in the Ural district was 5,090 short tons, or 2,070 more than in 1904. The 1905 production of oil in Russia was 7,254,000 short tons, or 24.2 percent of the world's production.

Peaches are so plentiful in Buenos Ayres that peach-fed pork is an actuality there.



# The Canadian Bank of Commerce

HEAD OFFICE, TORONTO.

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

B. E. WALKER, President.

ALEXANDER LAIRD, General Manager.

BRANCHES THROUGHOUT CANADA, AND IN THE UNITED STATES AND ENGLAND

Including the following in Western Canada:

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

A GENERAL BANKING BUSINESS TRANSACTED.

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

## BANK EXPANSION IN CANADIAN WEST.

(Special Correspondence to the Commercial West.)

Winnipeg, June 24.—Regarding bank expansion in the west a Montreal authority, the Chronicle, thus discusses the question:

Six years ago, perhaps one-tenth of the banking offices in Canada were located in the west; today a little over one-third of the total number are placed out there. In percentage of branches in the west to total the newly organized Northern Bank leads with 100; the Union Bank of Canada is second with 66. But, of course, it does not necessarily follow when a bank shows 50 percent of its branches as located in the west, that 50 percent of its business is transacted there. The business done in the Montreal and Toronto branches of the important banks would over-balance the combined total of a good many of their other offices.

In the next table are grouped some figures which should give some idea as to amount of business available for the increased number of bank branches.

	Population	No. Banks	Inhabitants Per Bank
Winnipeg	100,000	41	2,400
Edmonton	11,534	13	890
Calgary	15,000	12	1,250
Brandon	10,409	9	1,150
Moose Jaw	6,250	6	1,040
Regina	6,217	8	770
St. Boniface	5,119	3	1,700
Portage la Prairie	5,106	6	850
Saskatoon	5,000	6	830
Neepawa	2,000	3	660
Port Arthur	10,206	4	2,550
Fort William	10,032	8	1,250
Dauphin	2,000	3	660
Prince Albert	4,000	4	1,000
Indian Head	1,877	3	620
Red Deer	1,527	4	380
Weyburn	1,350	3	450
Kenora	6,500	3	2,160
Carberry	1,400	3	460
Moosomin	1,400	3	460
North Battleford	1,000	3	330
Macleod	1,400	3	460
Wolseley	1,000	3	330
Shoal Lake	650	3	310
Oxbow	580	3	190
Carman	1,755	3	580
Lethbridge	3,300	3	1,100

These 27 towns account for practically one-third the banking offices in the west. Outside of them there are quite a number of places with two banking offices and a great many with a single office.

The statistics of manufactures issued last week by the government throws some light on the matter of the

increased business available for the banks in the west. Taking all Canada the value of manufactured products increased from \$418,053,375 to \$712,664,835 in the five years 1901 to 1906. All the sections west of Lake Superior show a rate of increase superior to that shown by the whole Dominion.

### Value of Manufactured Products.

	1901.	1906.
British Columbia	\$19,447,778	\$38,013,515
Manitoba	12,924,439	27,609,268
The Territories	1,964,987	7,594,600

But, important as is the increase in manufactures, it does not come anywhere near being equal to the immigration factor as a provider of new business for the banks. The body of the business done by most of the banking offices comes directly and indirectly from the farmers; and out west they use the banks a great deal more than they do in the east.

Criticism of the rapid extension of branch banks in recent years has been leveled at what has taken place in the east. It is generally conceded that a reasonable increase in western banking facilities was called for.

Some additional figures taken from the Free Press help to illustrate the rapidity of the development:

	1901.	1906.
Winnipeg	\$6,139,525	\$17,875,088
Brandon	341,656	1,118,247
Calgary	2,307,676	.....
Lethbridge	669,509	1,301,096
Port Arthur	588,124	5,798,042
Kenora	20,381	365,643

It is easy to see, by studying the addresses and remarks made at bank annual meetings in recent years, that the west has thrown out a glamorous attraction for the financial institutions of the east. One after the other the banks that were not represented out there have entered the field, and once they entered Winnipeg they caught the fever and extended into the tributary country. And the officers of other institutions which have not yet taken the step have, on more than one occasion, thought it well to explain to their shareholders, in annual meeting assembled, why they have not done so.

A glance at the list of western branches shows that the bulk of them have been established by strong banks with a long experience behind them. This feature it is that imparts strength and confidence in the situation.

## RAILROADS LOSING NO TIME.

(Special Correspondence to the Commercial West.)

Tacoma, June 22.—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 forty 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 James B. Hill that Great Northern trains will furnish the same service to Tacoma that they now do in Seattle, the terminus of the line.

Statistics of the Belgium state telegraph department show that 77 percent of Belgian telegrams sent are received at the office of destination from one to fifteen minutes after being filed at the sending office.

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"OLDEST BANK IN WASHINGTON"

INCORPORATED 1887

# DEXTER HORTON & CO., BANKERS

RESOURCES - \$11,000,000  
SEATTLE

E. L. Grondahl, President. A. H. Soelberg, Vice-Prest & Cashier.  
John Erikson, Vice-President. A. C. Kahlke, Assistant Cashier.

## THE STATE BANK OF SEATTLE

SEATTLE, WASH.

Capital Paid in, \$100,000.00

YOUR COLLECTIONS SOLICITED. PROMPT ATTENTION.

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 RAILWAY COST AND VALUATION.

(Special Correspondence to the Commercial West.)

Seattle, June 21.—An effort to "ascertain as early as practicable the original cost of construction and equipment," together with the present valuation of the railroads in the state of Washington, is now in progress under the guidance of the state railway commission. The specific purpose of which the investigation is to furnish information which will serve as a basis for adjusting carrier charges to actual conditions if such conditions warrant a change.

The proceedings of the state railway commission is under direction of the state legislature and in conformity with an act passed at the last session of the assembly. So far as is known here the method prescribed is unique in American railway annals.

Under the act referred to the commission is commanded to "ascertain as early as practicable the original cost of construction and equipment of railroads in the state, the amount expended in permanent improvements, and the proportionate amount of such permanent improvements charged to construction and to operating expenses, respectively; the present as compared with the original cost of construction, and the cost of reproducing in its present condition each miles of railway in the state."

### What the Commission Must Investigate.

The commission is required to investigate the relative value of intra-state and inter-state business; the total market value of each line, equipment and property in the state; the time intervening between the expenditures for original construction and the first dividends returned on the investment; the probable earning capacity on intra-state business under rates now in force, and the fixed charges and operating expenses in connection with such business; the relative proportion of operating expenses connected with intra-state and inter-state business, and the relative proportion of the revenues derived from such business; the density of traffic, and whether it is likely to continue, increase or diminish; the density of population along the several lines; the existence of grades, curvatures and other physical conditions; whether expenditures made for the construction and equipment of the roads were justified at the time they were made, and whether additional expenditures may not be made in the immediate future.

For many months the railway commission has had its experts digging into the questions involved and every foot of railway in the state has been traversed on foot or on handcars to check up the information gathered from other sources. Tons of records of the Great Northern and Northern Pacific railroads in St. Paul and the O. R. & N. at Portland have been proved for statistics and many other means have been taken to ascertain the desired figures. This has been the subject matter of reports made to the commission at the present hearing.

Parentetically it may be remarked that the state of Washington has an active tax commission which is emulating "Brer Rabbit" in matters affecting taxable values stirred up by other departments of the state government. That is, the tax commissioners lay low and say nothing until the question is settled and then after the courts have ruled even the victor sometimes finds the tithe gatherers willing to share his gains on the basis he established in court. For this reason the railroads, which are the subject of inquiry are not desirous of over-estimating the value of their property, with the tax assessor on their heels, while at the same time they cannot afford to underestimate the property's value, when the valuation is such an important factor in determining the rates which may be charged on freight. 'Twixt Scylla and Charybdis lies the truth.

### Estimates On Railway Values.

In testimony before the commission, the commission's right-of-way experts gave an estimate of the value of the Northern Pacific Railway's Seattle property, exclusive of improvements as \$22,110,900. The Great Northern was

estimated to have property worth \$19,961,720 in Seattle. Additional testimony was taken in Seattle concerning the value of the property and on the basis of an assessment made a year ago \$6,260,000 was added to the estimate of the value of the railroad terminal in this city, or a total of about \$48,333,000. The value of the property has greatly increased in the past year and the commission will take cognizance of this appreciation in value.

The hearings before the railway commission have just begun and probably will continue for several months. The railroads will be given opportunity to present such testimony as they desire and to cross examine the engineers or other witnesses for the state. If dissatisfied with the finding of the commission, the railroads have the privilege of appealing to the county court in which the capital is situated. The judge will hear the appeal without the intervention of a jury and has power to amend the findings. If it is shown that the commission rejected evidence properly offered the hearing will be remanded for further hearing by the commission. Appeal may be made from the county or superior court to the supreme court of the state on findings of the commission, or amendments of the judge of the lower court.

### Joint Rates On Wheat.

The state railroad commission last year ordered the Oregon Railway and Navigation company, a Harriman line, and the Northern Pacific to provide joint rates on wheat from Harriman territory in Southeastern Washington to Puget sound ports. Because the act creating the commission excluded electric roads from its operations, the commission became satisfied that the order could not be made to pass muster in the federal courts, hence no serious effort was made to enforce the order until the law could be amended. The defect was cured in an amendment by the legislature and the commission this week has been holding new hearings at Olympia, prelim-

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

## THE CANADIAN BANK OF COMMERCE

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

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

*ESTABLISHED 1884.*

# MURPHY-TRAVIS CO.

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**We make a specialty of BANK and OFFICE SUPPLIES. Let us do your Lithographing**

inary to reissuing the order for joint rates on wheat. The commission is known to be desirous that the order may be made effective before the beginning of the new wheat movement for this season. An appeal to the federal court on the ground of lack of jurisdiction by the state commission is anticipated by the commission. The Harriman line will contend that the joint rate is an interference with interstate commerce since the purpose confessedly is to divert wheat traffic from Portland to Puget sound.

The effect of a joint rate order will not be as far reaching as it would have been but for the cancellation of the 30 cents a ton differential against Portland in wheat ship charters, which was announced from Portland this week. The old charter rates gave Puget sound exporters an advantage of 1 cent a bushel on grain. This was reflected in the prices paid in competitive territory. The wheat

quotations in O. R. & N. territory, where the grain of necessity went to Portland, was from 1 to 5 cents a bushel lower than in Northern Pacific territory.

Under changed conditions, Portland buyers will be able to bid against Puget sound shippers, even if the O. R. & N. territory is opened to buyers from this state. This will minimize the amount of wheat taken away from Portland and might result in an advantage to the Portland buyers. There is an element of uncertainty about both the proposed joint wheat rate order and the new advantage given Portland that grain buyers are anxious to see worked out.

Members of the railroad commission insist that the granting of joint rates will divert a large part of the banking business in O. R. & N. territory from Portland to Puget sound. This, it is said, will be followed by a transfer of the jobbing trade.

## PLACE WATER BONDS WITH SEATTLE BANKS.

(Special Correspondence to the Commercial West.)

Seattle, June 21.—Arrangements were concluded today for placing with Seattle banking institutions at par the entire **issue** of \$2,250,000 Seattle city water bonds, bearing five **percent**. These will enable the city to more than double **the** supply of water for the city.

The **state** banks last week agreed to take all but about \$700,000 of the bonds. The national banks were willing to take up the remainder but action was deferred until the comptroller of the currency could be communicated with. His reply offered no obstacle to the purchase and the national banks today agreed to take the remainder of the issue.

The bankers who have taken over the issue say that they have no intention to speculate in the bonds. They are glad of the opportunity to show their confidence in the city's credit. By the terms of the sale to the banks the city must demonstrate the legality of the sale and a test suit will be brought immediately. In addition it is provided that the bonds will be delivered pro rata as the money is required for extension work. The period of sale and payment will be extended over about two years' time. The bonds are serial bonds and \$175,000 a year is to be set aside from the water department's earnings to retire the issue. The last of the bonds will be retired January 1st, 1931.

For the past five years the water department's earnings have been:

Year.	Gross Revenue.	Operating Expenses.	Net Revenue.
1902	\$304,687.82	\$54,481.83	\$249,705.99
1903	396,332.64	59,803.88	336,528.76
1904	436,557.75	61,654.12	374,903.63
1905	487,787.76	75,569.30	412,218.46
1906	530,674.35	75,967.89	454,706.46

The subscriptions of the banks follow:

Dexter Horton & Co. have taken.....	\$500,000
The Scandinavian American bank.....	500,000
The American Savings bank.....	150,000
Northwestern Banking & Trust company.....	50,000
The Union Savings & Trust company.....	100,000
The Washington Trust company.....	200,000
The Northwestern Trust company.....	50,000
Title Trust company.....	50,000
State Bank .....	50,000
Puget Sound National bank.....	300,000
National Bank of Commerce.....	150,000
First National bank.....	100,000
Seattle National bank.....	50,000
	<b>\$2,250,000</b>

The city treasurer will reciprocate in depositing city moneys with the banks taking the water bonds, pro rating the deposits in accordance with the subscriptions. It is believed that the city will have more than \$3,000,000 on deposit subject to check for more than a year on account of the big projects on foot and already described in this correspondence. The banks pay the city two percent on average daily cash balances.

### State Favors Seattle Banks.

The estimation in which the state government holds Seattle city bonds is evidenced by the fact that in addition to investing recently in \$600,000 worth of municipal lighting plant improvement bonds, \$100,000 worth of park

bonds have been purchased from the Harris Trust & Savings bank of Chicago, and an additional \$100,000 of the same issue of \$500,000 have been asked for.

Four hundred thousand dollars of the park issue were delivered to the purchasers in Chicago, City Treasurer George F. Russell being advised to deliver \$100,000 to the Capital National bank of Olympia.

This bank at once asked Treasurer Russell to deliver \$200,000, but was advised that the remainder of the issue had already been delivered. A letter just received announces that in order to invest an additional \$100,000 in Seattle securities application will be made to the Chicago purchasers.

### Seattle Savings.

It is estimated conservatively that approximately \$11,000,000 of money belonging to wage earners is in the savings departments of the various banks of Seattle, and the amount is growing.

The average deposit of wage earners of Seattle and vicinity is declared by bankers who have made a study of the savings department institutions to be four times the general average throughout the United States. This average, of course, is aided greatly by the savings sent in from the surrounding country by farmers and men and women of meager income. The manager of the savings department of Dexter Horton & Co declared yesterday that at least 33 1-3 percent of the savings on deposit in his bank represents money from territory tributary to Seattle.

Bankers generally admit that the women are the greatest economists, and they are the chief patrons of the savings deposit departments of the banks.

The Oriental races also are in the van of savers, and many of the Japanese and Chinese of Seattle have amassed small fortunes in this manner.

### Organize Citizens National Bank.

The application of H. O. Shuey, W. S. Bell, E. W. Campbell, Frank M. Hawkes, R. F. Shuey and H. R. Clise to organize a national bank in this city to be known as the Citizens National bank, capitalized at \$200,000, was approved this week by the comptroller of currency.

The new bank will be an enlargement of the present banking department of H. O. Shuey & Co., in the Arcade Building. H. O. Shuey said that the capital stock of the company has been fully paid up and that the new bank would have a surplus of \$50,000. The directors and stockholders of the institution have not been announced.

### Alaskan Gold Receipts.

Gold receipts from Alaska this week aggregated \$1,663,920.90, bringing the season's total to almost \$2,000,000, or more than \$200,000 in excess of the figures at this time last year.

All conditions seemed favorable for a clean-up of approximately \$12,000,000 in the neighborhood of Fairbanks, Alaska, the last season, but the strikes almost paralyzed the work. The total output for the season, on account of the labor troubles is not expected to amount to more than \$3,000,000. Reports as to labor conditions in the Fairbanks region are conflicting. Labor unions report the district crowded while the employing miners declare that men are needed. Which ever may be true does not alter the fact that the Tanana is full of gold waiting for men to take it out and it is reasonable to expect that adjustment of the trouble will certainly be effected before winter gets around again.

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Surplus \$500,000

UNITED STATES DEPOSITARY.

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### DIRECTORS:

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

## NEW BANKS AND CHANGES.

### MINNESOTA.

Bingham Lake.—The State Bank of Bingham Lake recently was robbed of \$1,500 in cash.

Backus.—The Backus State Bank has been organized and is ready to begin business. The officers are Ed. Staedie, president; J. W. Bailey, cashier.

Sabin.—H. H. Hafstrom, formerly cashier of the First National Bank of Abercrombie, N. D., will be cashier of a bank now organizing at Sabin.

Glenville.—The Glenville State Bank, capital stock \$10,000, has been organized. Charles E. Paulson, Albert Lea, will be president, and Laurence Paulson, cashier.

Myrtle.—The First State Bank of Myrtle, capital stock \$10,000, has been organized by L. Dwelle, of Northwood, Iowa. Mr. Dwelle will be president of the new institution.

Braham.—The Farmers & Citizens Bank of Braham has opened for business. The officers are S. P. Crosby, president; John Rundquist, vice president, and L. V. Skoglund, cashier.

Waubun.—A new bank has been organized at Waubun, to be known as the First State Bank of Waubun. The capital stock is \$12,000. L. S. Waller, C. E. Lewis and G. K. Fargo are the organizers.

Spring Grove.—The Onsgaard State Bank, capital \$25,000, is a new institution at Spring Grove. The incorporators are N. O. Onsgaard, O. N. Onsgaard, P. T. Newhouse, O. K. Dahle and O. E. Hallan.

Hanover.—The Hanover State Bank, capital stock \$10,000, has been incorporated by H. G. Swanberg, W. H. Vollbrecht, Ferdinand Diethert, Henry J. Wolff, Christ Bechtle, Charles Roehlike and Adolph Freund.

Albert Lea.—The Freeborn County State Bank, of Albert Lea, will open for business about July first. The capital stock is \$25,000. Charles Soth is president; Howard H. Dunn, vice president; Chas. E. Paulson, cashier and Robert Anderson, assistant cashier.

Onamia.—A bank has been organized at Onamia by I. A. Young, of Minneapolis, J. H. McGivra and W. S. Foster, of Milaca, and Fred R. Burrell and M. S. Rutherford, of Princeton. The institution will be known as the First State Bank of Onamia, and will be capitalized at \$10,000.

Evansville.—The Farmers State Bank of Evansville has been authorized to commence business. The capital stock is \$10,000. C. H. Teiter is president, Ole A. Amundson vice president, Joseph Mathieson, cashier; Conrad T. Paulson, assistant cashier. The bank has been doing business for several years as a private bank.

Middle River.—Theodore Torkelson, cashier of the First State Bank of Middle River, has disposed of his interests in the bank and resigned from the cashiership. It is understood that he will leave Middle River. A. C. Kvennes, assistant cashier of the Citizens State Bank of Thief River Falls, Minn., has been chosen to succeed Mr. Torkelson as cashier in the First State Bank.

### WISCONSIN.

Gilmanton.—Dr. Hutchins, of Independence, Wis., will organize a bank at Gilmanton.

Eau Claire.—George C. Thompson, cashier of the Union National Bank of Eau Claire, is dead.

Edgerton.—Wallace W. Brown, cashier of the Tobacco Exchange Bank of Edgerton, recently died in Chicago.

### NORTH DAKOTA.

Portal.—It is reported that the Portal State Bank has been destroyed by fire.

Conway.—T. W. Shogren has disposed of his banking interests in Conway and will go into the business at Lancaster, Minn.

Crosby.—A new bank has been organized at Crosby, to be known as the Security State Bank of Crosby. The capital stock is \$12,000.

Adams.—The Security Bank of Hettinger will open for business in Adams, the new county seat, within a short time. Frank Rhoda will be cashier.

Lansford.—John S. Tucker, of Minneapolis, and C. A. Adams, of Lansford, have purchased the interests of J. L. and E. G. Opfer in the First National Bank of Lansford. Mr. Tucker has

been elected president. Mr. Adams will continue as cashier of the institution.

Courtenay.—It is reported that P. R. Sherman, formerly of Jamestown, N. D., has bought a controlling interest in the State Bank of Courtenay, and will take up work at the bank at once.

Hewitt.—The State Bank of Hewitt is a new institution, capitalized at \$10,000. The incorporators are S. B. Quale, Willmar, Minn.; G. S. Ogren, C. J. Johnson, Souris, N. D.; M. L. Helgerson, Bottineau, N. D.

Enderlin.—The Citizens State Bank of Enderlin has been organized, capital stock \$25,000. The organizers are Harold Thorson, Elbow Lake, Minn.; John J. Gringe, Emil F. Bruhn, Eberhart O. Fausett, W. W. Shaw, F. R. Foster and Wallace Galbreath, of Enderlin.

### SOUTH DAKOTA.

White Rock.—The Citizens Bank of White Rock has increased the capital stock from \$10,000 to \$15,000.

Bangor.—George Rakes and others have organized the Farmers State Bank of Bangor. The capital stock is \$5,000.

Lucas.—Two banks will be organized at Lucas, one by Messrs. Lillibridge and Fulton, and the other by H. F. Slaughter.

Sinai.—The First State Bank of Sinai is a new institution. The officers are W. P. Allen, president; B. P. Thompson, vice president; E. A. Peterson, cashier.

Lowry.—The Farmers State Bank of Lowry has been incorporated, capital stock \$5,000. The incorporators are H. S. Haynes, of Brentford, S. D.; John Dahlgren, of Le Beau, S. D.; Georges Rakes, of Lowry.

Puckwana.—At the annual meeting of the stockholders of the Farmers State Bank, several changes were made in the list of officers of the bank. M. A. Glass was elected president,

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## A. R. Macfarlane & Co.

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ASST. CASHIER

O. H. SWAN,  
ASST. CASHIER

THOS. JANSEN,  
ASST. CASHIER

succeeding H. W. Hinrichs, who had disposed of his stock in the institution; John Glass was elected vice president. W. B. Martin was elected cashier, succeeding Miss Weaver.

### IOWA.

Sioux City.—It is reported that Edward Evans, of Sioux City, will engage in banking at Oklahoma City, Okla.

Ringsted.—O. N. Young, of Jack Creek township, has been elected cashier of the Danish-American Savings Bank at Ringsted.

Alexander.—James Cook, cashier of the Alexander Savings Bank, has bought the interest of Otto C. Krag, in the same institution. Mr. Krag has been assistant cashier for some time.

La Motte.—At the meeting of the stockholders of the German-American Savings Bank, the following officers were elected: President, M. Mahony; vice president, J. S. Tritz; cashier, T. J. Lambe.

Ogden.—Application has been made for a charter for the First National Bank of Ogden, capital \$25,000. The incorporators are J. H. Herman, Boone, Ia.; S. L. Moore, W. H. Crooks, Wallace Farley and C. Heldt.

Belmond.—A charter has been issued to the First National Bank of Belmond, capital \$30,000. The officers are G. H. Richardson, president; W. I. Rosecrans, cashier; T. D. Kuffman, vice president; Bernard Menega, assistant cashier.

### NEBRASKA.

Royal.—The Royal State Bank is a new institution organized at Royal, capital stock \$25,000.

McCool.—The Blue River Bank of McCool has increased the capital stock from \$7,500 to \$15,000.

Brady.—A charter has been granted to the Brady State Bank, capital \$10,000. The board of directors is composed of William Beatty, E. D. Murphy, Charles O. Rourke, E. H. Springer, C. M. Trotter, N. Edwards, George B. Scott, R. Rasmussen, T. T. Marcott and P. B. Bloom.

### MONTANA.

Bridger.—A new bank will be organized at Bridger by Messrs. Peters and Hough, of Pierce, Neb. The parties have moved to Bridger and it is expected work of organization will begin at once.

Butte.—Articles of incorporation have been filed for the Butte Commercial Bank, capital stock \$100,000. The first board of directors will be composed of B. F. White, A. J. Bennett, E. W. King, Samuel A. Hall, Walter S. Tallent, John N. Kirk, Phil C. Goodwin, A. S. Christie and Charles S. Bowman. The officers are B. F. White, president; Samuel A. Hall, vice president; Walter S. Tallent, cashier; and H. P. Bennett, assistant cashier. The bank is incorporated for 50 years and will conduct a general banking business. Quarters have been secured in the Hall building on Hamilton street and the bank will open for business at once.

### IDAHO.

Camas Prairie.—Frank Houseman has been elected vice president of the Camas Prairie State Bank, to succeed F. W. Jordan, resigned, and Frank B. Cross has been elected second vice president, to succeed Dr. J. J. Plummer.

American Falls.—Application has been made for a charter for the First National Bank, of American Falls, capital stock \$25,000. The incorporators are D. W. Davis, W. H. Philbrick, R. B. Greenwood, T. E. St. John and Geo. P. McKurney.

### WASHINGTON.

Arlington.—Will H. Verd has organized the Citizens State Bank of Arlington, capital stock \$15,000.

Washougal.—C. M. Keep has organized the Clarke County Bank, at Washougal, capitalized at \$25,000.

White Salmon.—The Citizens Bank of White Salmon has been changed to Gillett Bros. & Co., private bank.

Tacoma.—The Scandinavian-American Bank of Tacoma, capital stock \$200,000, has been authorized to commence business.

Woodland.—The Woodland State Bank is a new institution organized at Woodland by Austin Beaver. The capital stock is \$10,000.

Ritzville.—The Pioneer National Bank of Ritzville has been authorized to commence business. The capital stock of the institution is \$75,000. O. H. Greene is president; C. E. Shipman, vice president, and W. H. Martin, cashier.

The railway guards in England are said to receive \$1,500,000 a year in tips. Most of that sum is probably given by Americans.

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Surplus \$100,000.  
Deposits \$2,387,719.44



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**RECENT LEGAL DECISIONS.****Purchaser of Draft and Payer of Money Entitled to Preference in Case of Insolvent Bank.**

The supreme court of Iowa says, in the case of Whitcomb vs. Carpenter, 111 Northwestern Reporter, 825, that one Snyder, doing business as a private banker, became insolvent, and made an assignment to the defendant for the benefit of his creditors. A few days prior to the assignment, and at a time when he knew he was insolvent, and knew that he had no funds in the hands of his correspondent bank at Chicago, Snyder sold to the plaintiff a draft on said correspondent for \$190, and demanded and received for the same from the plaintiff the full par value of such draft. On being presented to the Chicago bank, the draft was dishonored, and, Snyder having failed to pay or return the money so received, the plaintiff filed claim therefor against the defendant as assignee, and asked that it be allowed as a preferred claim.

It was further shown in this case that prior to the date of said draft the plaintiff had made and delivered his promissory note to Snyder for \$600, and the same was outstanding, and in part at least unpaid. It appeared, however, that Snyder had pledged or deposited said note with one Rummell as collateral security for a debt due from him to said Rummell, but the fact of such transfer was unknown to the plaintiff.

After giving said note, but whether before or after it was transferred to Rummell was not made clear, the plaintiff paid or sent to Snyder, to be applied upon said note, several sums, aggregating \$175. For \$150 of this money Snyder gave a receipt to the plaintiff, stating that said moneys were received by him "for credit on note." For the remaining sum of \$25 no receipt was shown, but its payment by the plaintiff was not disputed. None of these payments was ever indorsed or applied upon the plaintiff's note, but it was conceded that the moneys so received were by Snyder mingled with the funds of the bank and appropriated to its use. For this sum of \$175 the plaintiff filed his claim against the assignee, and, as in the other case, asked that it be allowed as a preferred claim, in the event that, for any reason, it could not be applied and endorsed upon or set off against his said note.

As Rummell, the holder of the note, was not a party to the proceeding, it appeared that the prayer of the plaintiff to have his claims applied as payments upon the note referred to was denied, and of this ruling no complaint was made. The district court found that Snyder was justly indebted to the plaintiff to the full amount of the claims in controversy, but ruled that neither of said claims should be given any preference over those of the general creditors. The supreme court reverses that decision.

The supreme court says that the act of Snyder in taking the money of the plaintiff for the draft which he knew was worthless, and which he had no assurance would be honored when presented for payment, was as wrong in the law as it was reprehensible in morals. The money was not given to him as a deposit, nor as a loan. He received it upon his expressed or implied representation that he had such moneys or credit with his Chicago correspondent that, upon presentation of the draft, a like sum would be paid to the plaintiff. That representation he knew to be untrue, and he must be held to have received the money wrongfully, and to hold it in trust for the person who paid it to him.

As to the other item, there was even less doubt. It is a well-established rule that moneys received by a bank to be applied as payments upon a particular debt, or to be remitted to some creditor of the person paying such sums, are regarded as trust funds, and a claim therefor is ordinarily entitled to preference over the claims of general creditors in the distribution of the assets of the insolvent bank. Snyder confessedly received this sum of \$175 to be applied as payment upon the plaintiff's note, and it was his duty to make the proper indorsement of such payment, if the note was still in his hands; or, if the note had been transferred to another, it was equally his duty to turn over the payment so received to the person holding the paper. He failed to do so, and mingled the funds with those of the bank, and was chargeable as trustee to that amount.

Counsel for the defendant sought to avoid the effect of the former decisions of the court, by claiming that the record in the present case showed affirmatively that the assets of the bank in the hands of the assignee were in

no manner increased by reason of the wrongful act of Snyder, in the sale of the worthless draft, or in the collection of the moneys which he wrongfully failed to apply upon the plaintiff's note. But the mere fact that the moneys and credits which went into the hands of the assignee were less than those which Snyder had on hand at the time when he became chargeable as trustee did not avoid the proposition that the amount which he thus received was larger than it would have been had Snyder not appropriated and put into the funds of the bank these moneys which he should have otherwise applied. The money was mingled with the funds of the bank which were certainly increased by that amount, and the trust character of the sum so appropriated operated to create a lien for its amount upon the entire fund with which it was mingled, and, when thereafter the fund was diminished by withdrawals therefrom by the trustee, he was presumed to have withdrawn his own moneys, and, so long as the balance left on hand was equal to or greater than the trust fund, the right of the cestui que trust (beneficiary) to have it applied to the payment of his claim remained unimpaired.

\* \* \*

**Letter As to Honoring Drafts Construed.**

No obligation to honor any draft excepting one for the price of stock shipped to the drawee, the supreme court of Kansas hold, Stough vs. Healy, 89 Pacific Reporter, 898, is assumed by a live stock commission firm in writing thus to a bank: "We will honor Mr. Payne's draft for one thousand dollars on hogs or cattle. Should he want more at any time, have him call us by phone and we will make arrangements to handle his stock. We limit our customers as we have to keep our bank account up here."

There are many cases, of which Posey vs. Denver National Bank, 24 Colo. 199, is an example, holding the court says, that a letter of this nature is to be strictly construed against the writer, on the ground that it is his duty to give clear expression to any limitation he intends to place upon his liability. This principle, however, does not require or justify a strained or unreasonable construction.

In the present instance the letter head used must have advised the bank that Healy & Co. were engaged in the business of selling live stock on commission. The reference to their practice of limiting their customers indicated plainly that they regarded Payne in that light—that is, as one who would ship stock to them for sale—and made the agreement to pay his drafts with that in mind. The statement that, if he should want more than the \$1,000, they would upon notice arrange to handle his stock had the same effect. In view of these considerations, their promise to honor his drafts "on hogs or cattle" could have but one reasonable meaning—that they would take care of such drafts as should be drawn against or on account of live stock shipped to them for sale.

No cases to which the court's attention was directed conflict with this conclusion, although several may seem to have a tendency in that direction.

\* \* \*

**Power of Bank President with Personal Interest in Note.**

May the president of a bank who procures a note, made by himself and others, to be discounted by said bank solely for the joint benefit of himself and of the other makers, by acting for or assuming to act for the bank, make any agreement respecting such note which will in any manner relieve such makers, himself included, from their obligation to pay the same, when such agreement made by the president has not been ratified by the bank otherwise than by his acts as such president? The supreme court of New York, appellate division, fourth department, says, Fowler vs. Walch, 104 New York Supplement, 54, that this question should be answered broadly and most emphatically in the negative.

The court says that when the note in suit was discounted by the bank, each maker became liable for its payment in full, and it was no concern of the bank that one of such makers, notwithstanding he might have been its president, may have, without its knowledge or consent, agreed that it should be paid out of certain funds which might be received by the bank. It would be idle to hold that a president of a bank might not agree that a certain note made for his benefit, among others, would not impose any liability upon the makers, and then to hold that he might make a valid agreement binding upon the bank that

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such note should be paid out of a particular fund to be produced by himself and the other joint makers of such note and to be applied in payment thereof, and that if not so applied such note would cease to be a valid claim of the bank against such makers.

Again, the president, assuming to act for the bank, having accepted a note made by one of the joint makers of the original note held by the bank, in payment of such note, in other words, in payment of the note upon which he and his associates were liable, the court thinks that his action in this regard was absolutely void, and in no manner affected the rights of the bank. It would be futile to say that a president of a bank may not make an agreement which will relieve him from obligation upon a note made by himself and others and discounted by such bank, but that he can relieve himself and some of his associate makers from liability upon such note by accepting the note of one of such makers in full payment of such original note.

\* \* \*

**Directors As Creditors of Insolvent Bank.**

In a suit by creditors, who are also directors and officers of an insolvent banking corporation, to marshal and distribute the assets, and to charge the stockholders with their statutory liabilities to creditors for deficiency of assets, where it appears that the insolvency of the bank is due to the gross mismanagement and neglect of such directors and officers, rendering them liable to creditors and stockholders for losses incurred thereby, the supreme court of appeals of West Virginia holds, *Elliott vs. Farmers' Bank of Philippi*, 57 *Southeastern Reporter*, 242, they may, in a proper case, be postponed as creditors until the debts of all other creditors have been fully paid.

The relationship of officers and directors of a corporation and stockholders and creditors is that of trustees and cestuis que trustent (beneficiaries). This is especially true with regard to banking corporations, where they owe an earlier duty to depositors; and, if by their gross mismanagement and neglect loss is incurred, they will be rendered liable therefor to creditors and stockholders.

Directors and officers of a banking corporation will not be relieved from such liability on account of ignorance or want of knowledge of those matters which it is their duty to know; and, if they negligently intrust such matters to others, the loss incurred thereby should fall on them, and not upon their confiding depositors and stockholders.

In such a suit neither the bank nor its creditors or stockholders are estopped from offsetting against the debts of other claimants or their assignees, whether by judgment or otherwise (no superior equities intervening) the indebtedness of such claimants to the bank not involved or adjudicated in a former suit between the same parties or those in privity with them.

\* \* \*

**An Original Obligation.**

The first of two accommodation indorsers of a promissory note having indorsed upon the strength of a verbal agreement made by the second indorser, whereby the latter, in consideration that the maker of the note should place in his hands certain valuable personal property to secure the payment of the note by the maker, promised the first indorser to indemnify him against loss thereon, and the maker having furnished the consideration before delivery of the note, and the first indorser having been obliged to pay the note to the holder, the court of errors and appeals of New Jersey holds, *Wilson vs. Hendee*, 66 *Atlantic Reporter*, 413, that in an action by the first indorser against the second indorser for reimbursement under the agreement of indemnity, that this was not a promise to answer for the debt, default, or miscarriage of another person, within the meaning of the statute of frauds but an original obligation, founded upon a consideration of substantial benefit to the promisor.

\* \* \*

**Corporations May Adopt Contracts of Promoters.**

While a corporation is not bound by engagements on its behalf made by its promoters, yet, the supreme court of Minnesota holds, *Bond vs. Pike*, 111 *Northwestern Reporter*, 916, it may make them its contracts by adopting them. This it may do, as it may make similar contracts. If a similar contract might be made by the corporation without any formal act of its board of directors, the adoption of the contract of its promoters may be shown either by the express act of its board of directors, or it may be inferred from acts or acquiescence of the corporation or of its authorized agents.

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**Capital, \$500,000**

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## Bank Stock Quotations.

### Minneapolis Securities.

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

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

### St. Paul Securities.

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

	Bid.	Asked.	Last Sale.
American National Bank	...	...	115
Capital National Bank	140	...	...
First National Bank	...	265	262
Merchants' National Bank	167	...	166½
National German-American Bank	164	...	164
Scandinavian-American Bank	160	...	140
Second National Bank	167	...	166
State Bank	115	...	125
Northwestern Trust Company	123	125	125
Minn. Transfer Ry. 1st 5's, 1916	...	97	...
Minn. Transfer Ry. 1st 4's, 1916	...	100	...
Security Trust Company	...	109	100
St. Paul Union Depot Co. 1st 6s, 1930	125	130	...
Union Depot Co., consol. 5s, 1944	109	115	109
Union Depot Co., consol. 4s, 1944	100	106	...
Interstate Investment Trust Co.	...	125	...
American Light & Traction Co., pfd.	...	97	93
American Light & Traction Co., com.	102	106	101½
St. Paul Gas Light Co., 1st 6's of 1915	...	111	111½
St. Paul Gas Light Co., gen'l 5's of 1944	...	99½	98
St. Paul Gas Light Co., 1st cons. 6s, 1918	...	112	111
St. Croix Power Co., 1st 5s, 1920	95	100	94
Pioneer Press Co., com. (Par \$50)	...	...	12½
Pioneer Press Co., pfd (Par \$50)	...	...	42½
West Pub. Co. com.	...	...	400
West Pub. Co. pfd.	...	...	108
Tibbs, Hutchings & Co., com.	...	100	...
Tibbs, Hutchings & Co., pfd.	...	100	...
Superior Water, Light & Power Co.	10	...	10
Superior Water, Light & Power Co., 1st 4s, 1931	...	6F	62
St. Paul Fire & Marine Ins. Co.	185	...	185
St. Paul Union Stock Yards Co. 1st 5's of 1916	...	...	86¼

\*And Interest.

### Chicago Securities.

The following quotations on Chicago unlisted securities are furnished by Burnham, Butler & Co., 159 La Salle St., Chicago: June 25, 1907.

American Chicle com	180	184	12
Do. pfd.	98	101	...
Amer. School Furniture (combined)	...	5	...
Am. Seating Co. com	...	14	...
Do. pfd.	...	64	7
*Auditorium Hotel	15	19	...
Automatic Electric Co.	80	96	8
Bordens Condensed Milk com.	155	165	10
Do. pfd.	105	110	6
Butler Bros.	285	303	10
Chicago & Milwaukee Elec. Ry.	53	60	...
†Chicago Subway	20	24	...
Congress Hotel com.	135	145	12
Do. pfd.	80	90	5
Creamery Package	117	121	8
Elgin National Watch	170	180	8
Federal Life Insurance	100	...	...
Great Western Cereal com.	19	21	...
Do. pfd.	88	93	8
Illinois Brick	50	54	4

International Harvester pfd.	101	103	7
*†Knickerbocker Ice com.	...	...	...
*† Do. pfd.	60	70	6
†Masonic Temple Ass'n.	44	47	3
*Manufacturers Fuel Co.	...	4	...
Northwestern Yeast	240	246	12
*Page Woven Fence pfd.	9	16	...
Railway Exchange	200	225	8
Strowger Automatic Tel.	4½	6	...
Union Match of Duluth	20	35	...
Western Electric	...	247	8

### Local Bonds.

American School Furniture 6's.	60	65	6
†Auditorium 5's (1929)	95	99	5
† Do. Con. 5's (1942)	70	80	5
†Board of Trade 4's (1933)	97	100	4
†Chicago Athletic Ass'n, 1st 6's (1911)	98	102	6
Do. Anex New 5's (1926)	...	92	5
†Chicago & Milwaukee Ry, 5's (1919)	...	101	5
Do. New 5's (1922)	90	95	5
Cicero Gas 5's (1932)	...	95	5
Congress Hotel 1st 6's (1933)	108	111	6
Do. 1st New Bldg. 4½ s.	...	90	4½
Do. 2nd Do. 5's (1941)	...	92	5
Great Western Cereal 6's (1921)	88	91	6
Hartford Deposit 6's (1912)	101	...	6
Do. New Bldg. 5's	93	99	5
†Illinois Tunnel 5's (1928)	...	76	5
†Knickerbocker Ice 5's (1928)	97	100	5
Masonic Temple 4's (1922)	...	99½	4
North Shore Gas 5's	90	96	...
North Shore Electric 5's (1922)	...	95	4
Northwestern Gas Light & Coke 5's (1928)	94	98	5
†Page Woven Wire Fence 5's	53	...	5
United States Brewing 5's (1910)	90	95	5
Western Stone 5's (1909)	90	...	5

### Chicago Bank Stocks.

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

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

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

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



**MINNESOTA STATE FAIR REORGANIZATION.**

A reorganization of the executive force of the Minnesota State Fair was effected at a meeting of the board of managers called immediately upon the appointment of E. W. Randall as dean of the agricultural department of the University of Minnesota. C. N. Cosgrove, for several years president of the fair board and for twenty years a member of the board, was unanimously chosen secretary to succeed Mr. Randall, to enter on his duties at once.

This choice made the office of president vacant and B. F. Nelson, of Minneapolis, first vice president, was chosen president, while C. M. Griggs, of St. Paul, second vice president, was moved up to first. To fill the vacant second vice presidency, John J. Furlong, of Austin, was elected.

Mr. Furlong has long been a friend of the state fair, formerly served for a time on the board, and is prominently identified with the livestock and agricultural interests of the state. Mr. Cosgrove's record of hard work for the state fair is well known; Mr. Nelson has been a most efficient member of the board for several years.

Secretary Randall was requested to remain in the pay of the board until August 1, giving assistance to the new secretary until he shall have all the details of the preparation for the coming fair well in hand.

Thus, although the change of management comes in the midst of a busy season of preparation, it will in no way affect the work which will go on as usual without interruption.

Mr. Cosgrove will at once give up his home at LeSueur and move with his family to the house on the fair grounds. He will become superintendent of grounds as well as secretary. His superintendency of the gates will be given up and will be intrusted to Mr. Randall this year.

**D. H. McKEE AN IOWA BANK OFFICER.**

David H. McKee, Mediapolis, Iowa, who has been a state bank examiner for Iowa for the past five years, has been elected an active vice president of the German Savings Bank of Davenport, Iowa. Mr. McKee is a native of Iowa, having been born in Washington county, and entered the Washington National Bank in 1888 as a clerk, remaining there for six years. At the time of the organization of the Citizens State Bank at Mediapolis he was appointed its cashier and later elected president. In 1900 he organized the Danville State Savings Bank, Danville, Iowa, of which he has since been president. Mr. McKee was president of the Iowa Bankers Association during the years of 1905 and 1906 and has held every official position in the Iowa association except that of secretary. He is now 36 years old and his friends believe that his decision to locate permanently in Davenport will be greatly to the advantage of that city and its financial institutions. He is held in high esteem by the bankers of Iowa with whom he has been thrown in official relation during the past five years, and has been greatly respected as an efficient public official. Besides he brings to the service of the German Savings Bank a splendid practical experience as a country banker. The German Savings Bank is the largest bank in Iowa, having deposits in excess of \$9,000,000, and it is understood that under the new arrangement this bank will continue to seek desirable Iowa country bank accounts, and Mr. McKee, with his wide experience and acquaintance in Iowa, will of course be given charge of this department of the bank's business.

**ORGANIZATION OF IMMIGRATION BUREAU.**

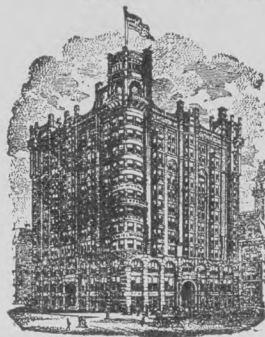
Organization of the new state immigration bureau will be effected some time in July. The money for the bureau does not become available until August 1, and State Auditor Iverson, who is busy with state land sales till July 3, is a member of the board.

The board consists of the governor, auditor and secretary of state, and two citizens selected by the three officials, all to serve without pay. The board is to employ a commissioner and other help that may be necessary, and to fix salaries. There are a number of applications in for the position of commissioner, the salaried official on whom the bulk of the work will fall. It will be up to this man to build up the system and get results which will warrant the legislature in continuing the work. There is an appropriation of \$12,500 for the first year's work and \$17,500 for the second.

Governor Johnson, Auditor Iverson and Secretary schmahl are all southern Minnesota men, and it is likely that the other two members of the board will be selected from northern Minnesota. Probably both will be republicans, as republican officials dominate the board, but the intention is to make its organization and its work non-political, so it will have the support of all citizens interested in the proper development of state resources. The main object of the work is to bring settlers to the state, and divert a part of the great westward tide of immigration to Minnesota.

Canada's trade with this country is three times greater than with the mother country.

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



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**Japanese Government 6% Bonds**

(First and Second Series)

have been called for payment  
September 10, 1907.

We are prepared to purchase at market price a limited amount of the above bonds. Exact figures on application.

Our July Bond List will be mailed on request.

**The Merchants' Loan and Trust Company**

135 Adams Street, CHICAGO

**JULY INVESTMENTS**

Our July Circular contains a carefully selected list of

Municipal, Railway and Public Service Corporation

**— B O N D S —**

Is now ready and will be mailed upon request.

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Awnings, Tents, Flags, Horse and Wagon Covers, Window Shades.

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

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

## "It might interest you

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

### "A like sum

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

### It occurs to us

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

### That is only one

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

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

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

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

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

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

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

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**Opens September 18**

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Duluth, Minn.

Palladio Building.

# TELEPHONE CONSTRUCTION.

## MINNESOTA.

Wheaton—A local telephone system may be installed at Wheaton.

Waterville—The C. V. Telephone Company will install a cable system in Waterville.

Kandiyohi—The Kandiyohi Telephone Company will string another wire east of Willmar.

Triumph—The Cedar Lake Telephone Company intends to put in a central office at Triumph.

Morristown—The Morristown Telephone Company will build a new line south of Morristown.

Brooten—The Brooten Telephone Company has voted to build northward eight miles extension of its lines.

Bellingham—The Bellingham Telephone Company intends to make many extensions to its system this year.

Jackson—Construction work is being carried on by the Middletown Telephone Company on its system.

Little Falls—A new telephone company has been organized in the towns of St. Mathias and Dagget Brook.

Lafayette—The New Ulm Rural Telephone Company is building rural lines between the towns of Lafayette and Bernadotte.

Thief River Falls—The local telephone exchange has been sold by H. Fant to J. M. Bishop. Mr. Bishop will improve the system.

Silver Lake—The Rural Telephone Company consisting of the Lake Shore, Lake Willmot and Iowa Lake lines, has consolidated.

Minneapolis—Permission to make changes in its underground system has been asked by the Tri-State Telephone & Telegraph Company.

Fairmont—The Banner Line Telephone Company is building lines east from Fairmont, which will connect with several other rural lines.

Mesaba—The Mesaba Telephone Company is planning to establish an exchange at Bovey, giving service to Bovey, Grand Rapids and Windom.

Owatonna—S. J. Eisert, of Morristown, was at North Deerfield looking over the conditions relative to building another Farmers' telephone line.

New Ulm—The Redwood Company Rural Telephone Company is contemplating an extension of the line in Three Lakes township, to terminate at Gilflian.

Braham—The Tri-State Telephone Company intends to change from a grounded to a metallic circuit and will add a number of subscribers in the vicinity of Grandy to their exchange.

## NORTH DAKOTA.

Pekin—The Sheyenne Telephone Company is being organized. Driscoll—A telephone line is to be built from Driscoll to Arena.

Cogswell—A rural telephone line is to be built between here and Havana.

Cando—The Farmers Telephone Company will build a line to Rock Lake.

Neche—A telephone line is to be put in from Neche to Le Roy this summer.

Mooreton—The Farmers Telephone Company is building lines south of Mooreton.

Crete—The Hamble Crete Telephone Company will build a line northeast of Crete.

Grafton—The Northwestern Telephone Company will install a new system at Grafton.

Esmond—Work has begun on the construction of a local telephone system west of Esmond.

Pessenden—The Cathay Telephone Company has been granted a franchise to extend a branch line from the main line eastward.

Grand Forks—A farmers telephone line south of Union has been organized. About 25 miles of line will be constructed this summer.

Wyndmere—A southwest farmers telephone line has been organized with Geo. Blake as president and O. W. Mthiesen, secretary.

Wilton—The Farmers Mutual Telephone Company has been incorporated by C. B. Flinn, George Mathison, W. O. Miller and others of Wilton.

Lewis—The Lewis Mutual Telephone Company with a capital of \$50,000, has been incorporated by Wm. E. Shortridge, Frank E. Tennant and A. E. Paulson.

Cando—The Farmers Telephone Company will extend its line to the west from Cando, going via Zion. Several branch lines will extend both north and south.

Fargo—The following officers have been elected by the North Dakota Independent Telephone Association: President, A. B. Cox, Valley City; vice president, W. F. Baillie, Hunter; secretary-treasurer, John Carmody, Hillsboro.

## SOUTH DAKOTA.

Yankton—The Farmers Telephone Company will build a line from Menno to Utica.

Brampton—The Farmers Social Telephone Company is going to build a line at once.

Waubay—A central energy plant is to be installed here by the Farmers & Merchants Mutual Telephone Company of Day county.

Harrold—The Harrold Sully Telephone Company will build a line from Harrold to the Davies ranch. E. C. Calkins is president, H. O. Ostreich, secretary.

Seneca—The Seneca Telephone Exchange Company has been

granted a franchise by the town board of Seneca, and work on the construction of its system will be commenced at once.

Frederick—The Forbes Rural Telephone Company of this city has been organized, and work on its system will be commenced at once. A branch line to Ellendale is also to be built.

## WISCONSIN.

Spooner—R. T. Ramsdell has purchased a half interest in the Spooner Telephone Exchange.

Wittenberg—Application for a telephone franchise has been made by John Eckhoff at this city.

Racine—The Citizens Telephone Company expects to conduct some additional conduit work.

Barron—The Barron Telephone Company is improving its lines and putting in several miles of new line.

Tomahawk—Among the improvements planned by the Electric, Water and Telephone Company is the extension of its cable system.

Wausau—The Hamburg Telephone Company is building a line in the western part of the county; another line is being built from Marathon City to Ziegler, the Athens line is being extended out through the town of Hamburg and other lines are under contemplation.

Superior—Plans for the organization of a co-operative farmers' telephone company are being considered by the farmers of Superior. It is proposed to build a line from this city to Black River Falls, Amnicon Lake and other parts of the county, connection being made with the People's company in the city.

## IOWA.

Orient—A telephone line is being constructed by the Town Telephone, Light and Traction Company.

Bagley—The Bagley Mutual Telephone Company, with a capital stock of \$9,990, has been incorporated.

Rockwell—The Rockwell Farmers' Telephone Company has been granted a twenty-five year franchise at Rockwell.

Four Corners—The Mokawk Telephone Company is building a new line and repairing the old one north of Four Corners.

Keokuk—Work on the construction of its new exchange building has been commenced by the Mississippi Valley Telephone Company.

Persia—The Persia Mutual Telephone Company of Persia, Harrison county, has been incorporated with a capital stock of \$10,000. Among the incorporators are E. C. Campbell, H. A. Moss, I. W. Evans, W. V. Hilbron, M. H. Baker and others.

Lanyon—Articles of incorporation have been filed by the Lanyon Mutual Telephone Company, Lanyon, Ia. It has an authorized capital stock of \$5,000, and the incorporators are G. T. Paterson, J. Albert Anderson, Gust. Burman, J. A. Brown, Edward Peterson, D. E. Carlson, Limas Goodale and I. L. Reedholm.

## NEBRASKA.

Norfolk—The City Council of Norfolk is considering the proposition of establishing an independent telephone system in this city.

Norman—The Kearney County Independent Telephone Company has been organized with a capital stock of \$15,000, fully paid up, and the following officers elected: President, A. M. Anderson; vice president, I. H. Slater; secretary, J. F. Barnes; treasurer, G. P. Kingsley.

Omaha—The following officers and directors have been elected by the new Independent Telephone Company of Omaha: U. S. Grant, Jr., San Diego, president; F. H. Stow, vice president; F. S. Graves, secretary, and C. E. Bittinger, treasurer. Directors: W. F. Ely and F. H. Stow, of Omaha; U. S. Grant, of San Diego.

## MONTANA.

Lewistown—The Mutual Telephone Company will extend its line from Moore to Harlowtown.

Stevensville—Farmers in vicinity of Burnt Fork region are attempting organization of a rural telephone company.

Anaconda—The new Independent Telephone Company is soon to commence the installation of its underground system in this city.

Kalispell—Forest rangers contemplate extending the telephone line from Holt to the head of Swan Lake this summer and eventually to Ovando.

Helena—H. E. Mott, engineer of construction, is preparing to put the Independent Telephone Company lines underground. This is an automatic system.

Helena—The Gould-Lincoln Telephone Company, with capital of \$10,000, has been incorporated by H. L. Miller, J. A. Russell of Chicago, and R. R. Johnson of Los Angeles, and will build a line 150 miles long in Blackfoot country.

## OREGON.

Prineville—The Pioneer Telephone Company has absorbed several local lines in Burns county.

## WASHINGTON.

Tacoma—Home Telephone Company expects to begin business at once with 400 business phones.

Bremerton—Pausbo Rural Telephone Company has been granted franchise for lines in Kitsap county.

Anacortes—The Independent Telephone Company, which had a franchise for a system here, has decided not to build.

Prosser—New switchboards are being placed in office of Yakima Valley Telephone Company and will later be installed at Toppenish, Wapato and Mabton.

North Yakima—The Independent Telephone Company, represented by J. P. Reed, of Seattle, expects to apply for a franchise at this city. It is the intention of the company to make North Yakima the headquarters for Eastern Washington, and to extend the system throughout the district, connecting with long distance systems.

## ADVANCING NEBRASKA LAND PRICES.

(Special Correspondence to the Commercial West.)

Lincoln, June 24.—High water mark for Nebraska farm land rises with each new swell of good times and confidence. Two or three years ago when fine farms began selling at \$75 and \$80 per acre quite a good many holders thought it was time to let go. Then it went up to \$100 per acre and doubters began to look for a break. This

spring prairie land in Butler county sold for \$115 per acre, and last week a farm near Syracuse sold for \$125. This seems to be the top mark for farming land in this state, but no one dares predict it will remain so. More than forty years ago Senator Ben Wade, of Ohio, in a speech made the prediction that every acre of good farm land in the United States would be worth \$50 by the close of the nineteenth century. The prediction failed of proving true, but failed apparently by only a few years.

# White Cedar Telephone Poles

WRITE US FOR DELIVERED PRICES.

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

## NORTHERN PACIFIC ABSORBS ROAD.

(Special Correspondence to the Commercial West.)

Tacoma, June 22.—Directors of the Washington & Columbia River railway, which has headquarters in Walla Walla, have formally transferred that line and everything appertaining to it to the Northern Pacific. The transfer was made under private orders from C. M. Levey, third vice president of the Northern Pacific. At the directors' meeting were Frank W. Paine, a Walla Walla capitalist; Major A. J. Pinkham, of Walla Walla; J. G. Cutler, superintendent of the Washington & Columbia River; S. B. Calderhead, general freight and passenger agent of the Washington & Columbia River; Auditor Martin, of the Northern Pacific in Tacoma, who represents Mr. Levey, and A. R. Burford, cashier of the First National Bank at Walla Walla. All except Mr. Martin are directors of the Washington & Columbia River.

The Washington & Columbia River railway touches the towns of Walla Walla, Dayton, Athena, Waitsburg, Pendleton, Wallula and smaller intervening points. Generally speaking, it taps portions of the grain belt of Umatilla, Walla Walla and Columbia counties. It has been operated as a Northern Pacific feeder. What effect the change will have on the present offices is not stated. Even the directors do not know. It is presumed, however, they will be retained, part being left at Walla Walla and part being removed, probably to Pasco, which will be the end of this new Walla Walla division of the Northern Pacific.

Transfer of the road to the Northern Pacific will give Walla Walla better train service with the Sound, and the business men will try to get a through train in order to better local conditions.

Comptroller M. P. Martin, of Tacoma, confirmed the statement that transfer had been made. "There was some other important business transacted," said Mr. Martin, "but I am not at liberty to make it public."

## NEW SECURITIES THIS YEAR.

The grand total of new securities authorized since Jan. 1 by railroad, traction and industrial companies is \$1,106,738,900, which compares with \$882,370,214 in the corresponding period of 1906, an increase of \$224,368,686. Bonds and notes have contributed \$629,096,000 to this year's total, against \$593,036,000 a year ago; the main difference is that this year short term notes have been responsible for 75 percent of the aggregate, whereas in 1906 notes were inconspicuous. Stocks to date have accounted for \$477,642,900, contrasted with \$289,334,214 last year.

Of the \$1,106,738,900 authorized since the beginning of the year approximately \$660,000,000 has been issued. The remainder, as a rule, has not been held back because the borrowers did not need the money, but solely because of the unresponsive state of the money market. Notes have found a readier sale than either stocks or bonds. Since Jan. 1 \$268,076,000 notes have been issued; bonds have contributed \$232,050,000 and stocks only \$159,439,900, notwithstanding that the flotation of \$487,642,900 in stock has been authorized.

The deluge of new securities began last December, when \$335,000,000 were floated. January brought the announcement of \$329,000,000; February was comparatively light with \$133,000,000, but in March the total rose to \$227,000,000, almost wholly in stocks. April's quota was \$176,000,000 largely in notes, and May added \$241,000,000, bonds this time being by far the most prominent item, owing chiefly to the Union Pacific's \$75,000,000.—New York Journal of Commerce.

## 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, Minnesota.

Bakken, Albert T., McIntosh, Minn., Threshing-machine.

Fawkes, Wilbert C., Minneapolis, Minn., Washing-machine.

Derby, Egbert H., Winnebago, Minn., Wrench.

Kryger, Henry H., Minneapolis, Minn., Journal-box.

McGiffert, John R., Duluth, Minn., Log-loader.

Nelson, Frederick, Driscoll, N. D., Rake.

Nelson, Frederick, Monoken, N. D., Mold.

Randall, Clayton, Mabel, Minn., Grab-seat.

Walbaum, Edward, Webster, S. D., Plow.

Thompson, Garfield O., Sanborn, N. D., Stamp machine.

## 7% Preferred Stock

This Company is issuing its preferred Stock to cover cost of new lines under construction. Our toll lines extend from Fargo across the state, reaching Glendive, Montana.

Safety and permanence are combined in this investment. Complete particulars will be given on request.

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President.

G. B. EDGERTON,  
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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.

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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.

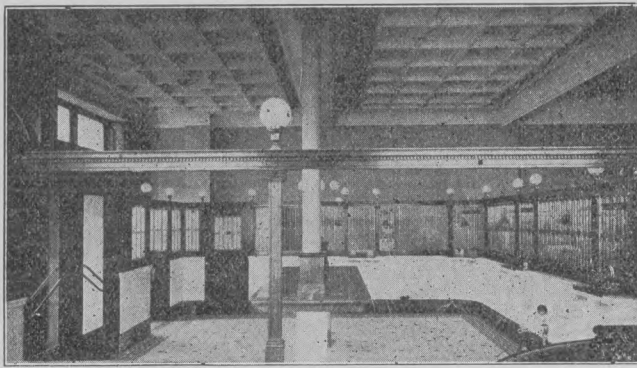
JULIUS SCHUTT & SON, City Property Loans & Rentals.

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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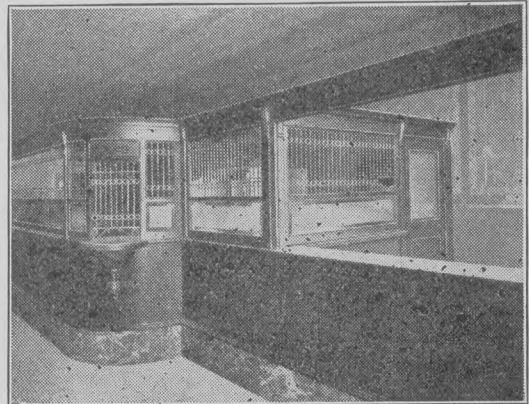
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“LAND IS THE BASIS OF WEALTH”

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Capital Stock  
\$500,000

Principal Office: Andrus Building, Minneapolis.

**OFFICERS AND DIRECTORS:**

- |   |       |                          |
|---|-------|--------------------------|
| <b>Paul H. Gotzlan,</b>                               | - - - | <b>President</b>         |
| <b>Charles D. Maclaren,</b>                           | - - - | <b>Vice-President</b>    |
| Sec'y and Treas. Farwell, Ozmun, Kirk & Co., St. Paul |       |                          |
| <b>Edwin D. Field,</b>                                | - - - | <b>2d Vice-President</b> |
| of E. D. Field Company, Duluth                        |       |                          |
| <b>Robert B. Graham,</b>                              | - - - | <b>Secretary</b>         |
| <b>W. J. Power,</b>                                   | - - - | <b>Director</b>          |
| <b>Charles K. Sharood,</b>                            | - - - | <b>St. Paul Director</b> |
| 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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LET US LOOK AFTER YOUR CANADIAN INTERESTS.

## AGRICULTURAL WESTERN MONTANA.

(Special Correspondence to the Commercial West.)

Missoula, Mont., June 24.—Irrigation has been called the life of Montana, and in a qualified sense the statement is justified. It has proven the salvation of the farmer in districts where rainfall is light and has made possible much of the recent wonderful development and advance of the state. The time was when much of Montana was simply a big ranch over which roamed thousands of head of cattle, sheep and other live stock. Since irrigation has worked its remarkable changes, however, big tracts have been broken into small ones, and diversified farming, horticulture and kindred industries have succeeded to a considerable extent the old form of employing the soil. From the standpoint of the development of the state, this change, of course, means much. It means that Montana has passed the first period of development and is entering into the stage which soon makes it a state of prosperous and progressive farmers whose contributions to the wealth of the state will outrank the output of its world famous mines.

Irrigation in Montana—or even merely in the district surrounding this city is too comprehensive and large a subject to be covered briefly. It is sufficient to say here that in Missoula and Ravalli counties there are approximately 500,000 acres of land, one half of which, only, at the present time is irrigated; 250,000 acres of good agricultural land, with the proper construction of ditches and canals may be brought under a high state of cultivation and in this way make room for twice the population now occupying the farming lands surrounding the city of Missoula.

Irrigation in Missoula, Ravalli and Flathead counties is being rapidly extended both by the construction of new canals and by the enlargement of those already in use. In Missoula county and western Montana there is an abundance of water from the rivers and mountain streams, and during the winter the snowfall is sufficient to furnish water when most needed for irrigation. The Missoula river drains the western slope of the Rocky Mountains in the southwestern part of the state, and also receives numerous tributaries rising in the Bitter Root mountains on the western boundary. Its course is northwesterly to where it unites with the Flathead river to form Clark's Fork of the celebrated Columbia. In this drainage basin is the famous Bitter Root valley, lying immediately south of Missoula, which is a highly cultivated section of the state, noted not only for its fertile soil but also for its fine orchard products.

### Horticulture.

Of all the important and diversified industries of the prolific country embraced in the Missoula and the Bitter Root valleys none are more remunerative than horticulture. Beautiful orchards are acquisitions of even the humblest of homes, and it is due in a great measure to this fact that Missoula has been very appropriately designated the Garden City of the state. All over are thrifty orchards, the products of which find their markets in many sections of the United States. The Montana apple has become celebrated, and recently has found its way to foreign shores. At the present there are in the state approximately two and one-half millions of trees, not all of which are bearing fruit, but soon will be. The vast majority of them are in western Montana, within a radius of 5 miles of Missoula.

To give an idea of the volume of business in the sale of apples from Montana orchards, a comparative statement,

showing the number of boxes manufactured in the state for handling the product is herewith given:

In 1900.....	63,000 boxes
In 1901.....	64,000 boxes
In 1902.....	68,000 boxes
In 1903.....	130,000 boxes

During the years 1903 and 1904, according to the official report of the state board of horticulture, 865,717 new trees and plants have been set out. Of this number 524,104 were fruit trees, and of the latter number 390,000 were apple trees. This planting would place the total number of fruit trees in the state at approximately 2,250,000 and the total acreage up to July, 1904, at 20,000. A fair estimate of the acreage would be 25,000 at the close of the season of 1904.

At a conservative estimate the average value of the product of one acre of land is placed at \$300. If the present acreage were all bearing fruit the earnings of the land would be about \$6,000,000 annually. Careful estimates place the value of the fruit crop for 1904 at \$1,000,000.

About 100 varieties of apples may be successfully grown here, which are too many, of course, to obtain the best results in marketing. Some of these thrive better here than in almost any other locality. For instance the Alexander, the Duchess, the Wealthy and McIntosh, the latter it is stated being better than may be produced in most any other place in the country.

Nearly all varieties of plums and prunes grow here in abundance. The acreage of pears is not large, but the fruit is successfully grown. Cherries, the finest qualities, grow in immense quantities, besides many other of the small fruits.

### Diversified Farming.

Diversified farming is becoming more profitable and popular with each succeeding season. But in an endeavor to cultivate orchard tracts many people have overlooked market gardening, and herein lies a great opportunity for the industrious farmer. The city of Butte alone—the great mining camp will consume all of the product raised within the valleys, and at prices that will make the farmers' occupation most profitable.

Celery is raised here in abundance and in paying quantities.

### Creameries and Dairy Products.

In the establishment of creameries there is ample scope for lucrative incomes. All of that portion of the state east of Missoula supplies a ready market for more than may be contributed from the productive western portion. The Missoula and the Bitter Root valleys excel in their dairy products, and the returns from this branch of the farming industry have proven it a most profitable one, and there is a popular tendency to increase the size of herds, as it has been found that there is more ready money in this than any of the other farm departments.

It is no uncommon thing for farmers to realize \$575 from ten cows in twelve months, and in a number of instances these figures have been surpassed. A herd of Bitter Root cattle, 20 in number, during a year showed the following results: Butter, 6,032 pounds, at an average price of 29½ cents per pound, bringing in the munificent income of \$779.44. Besides this the owner had 112,420 pounds of skimmed milk, which is valued at 30 cents per hundred weight, as fed to hogs, calves and chickens. This is but one of many instances.

### Greatest Wool Raising State in the Union.

While Montana boasts, with a pardonable pride, in having the greatest mining camp in the world, her wool industry is second to none in the Union. According to official government reports the year's clip is given as 33,043,500 pounds. Next to Montana comes Wyoming, with a total clip for the corresponding period of 32,100,000 pounds, while Oregon is third with only 15,635,150 pounds. The number of sheep in Montana at shearing time in 1904 was 5,255,000, as compared with 4,681,000 in 1903. The Montana clip the past year, while not as large as in previous seasons, proved to be more valuable than that of most any other state, and brought prices 20 percent higher than in Wyoming.

## The Farm Land Movement.

The following are late farm land transfers as taken from official county records. They indicate the value of farm land in the respective counties.

### MINNESOTA.

Winona County—Gustav Ledebuhr to Tarras, 80a, Utica, \$1,500.  
 Steele County—Alfred T. Weum to Weum, ne 3, Merton, \$3,000; Hans A. Stensvad to Johnson, ne 6, Berlin, \$2,100.  
 Wilkin County—S. A. Feay to McQuire, s 15-130-45, \$11,200; L. T. Larson to Redfield, e sw 24-133-46, \$13,200; Iver Nymoan to Nymoan, ne 10-135-45, \$6,000.  
 Sibley County—Christ Kister to Tetzaff, se sw 36-114-28, \$1,700; Wm. Lindorf to Lindorf, e se 9-112-26, \$3,000; Alvina Sommer to Sommer, sw 20-113-29, \$5,600.  
 Barnes County—R. B. Peper to Sleeper, se 7-142-59, \$2,400; Ed. Winterer to Applequist, ne 28-138-60, \$3,450; Geo. B. Hanson to Scouten, sw sw 20-140-61, \$7,600.  
 Polk County—A. M. Sivertson to Austin, se 13-148-45, \$5,000; E. R. Mickelberry to Rogers, nw s 14-152-49, \$24,000; Kate E. Jenks to McCoy, w 36-148-45, \$6,400.  
 Freeborn County—Ralph O. Olson to Walker, se nw 6, Alden, \$5,000; J. P. Rodgers to Case, n ne 15, London, \$4,000; Maurice Hartly to Hartly, sw 2, Geneva, \$3,700.  
 Stevens County—Aldis Brisbane to Maguire, ne 4, Horton, \$6,400; T. H. Maguire to Mucker, ne 4, Horton, \$6,400; August Mogler to Hoerr, nw 12, Horton, \$6,400.  
 LeSeuer County—Herman Fessel to Kelm, s sw nw sw 6-109-23, \$7,800; Gustave Kelm to Fessel, sw sw 7-109-23, \$2,600; Wm. Lindorf to Lindorf, e se 9-112-26, \$3,000.  
 Clay County—Petrine M. Jacobson to Johnson, ne 7-141-44, \$4,800; Oluf Grendahl to Johnson, n sw 7-141-44, \$2,500; Charles Schinder to Schinder, nw ne 22-137-46, \$1,000.  
 Walsh County—Thomas G. Buchanan to Johnson, nw 15-158-51, \$4,500; W. C. Leistikow to Curran, sw 2, ne 3-158-53, \$8,000; Ben Tronslin to Johnson, e sw 14-158-57, \$2,500.  
 Pierce County—Joseph L. Narcothe to Leid, ne 17-154-74, \$3,200; A. H. Jones to Jones, se 18-155-72, \$4,000; A. J. Schmidt to Jones, sw se 24, nw ne 25, se sw 24-157-72, \$4,000.  
 Saint Louis County—L. H. Parker to Foster, sw se 9-49-115, \$1,000; Jeanette Roberts to Fairchild, sw nw 14-58-19, \$10,000; Otto Sawstrom to Wellberg, s sw 35-52-18, \$1,280.  
 Brown County—Fritz Hoechne to Hoechne, 160a, 27-111-33, 5a, 2-111-33, \$4,600; Joseph Helget to Roeck, 60a, 17-109-30, \$3,300; Sebastian Wagner to Platz, 72a, 5-108-34, \$2,800.  
 Meeker County—John McGraw to McGraw, nw ne 26, Greenleaf, \$1,600; George Miller to Nelson, se s nw 31, Cosmos, \$9,000; O. E. Bergquist to Lindahl, ne se 8, Dassel, \$1,400.  
 Anoka County—Daniel E. Lee to Greenwald, s nw 5, Grow, 80a, \$2,000; Nellie S. Rood to Measner, nw n sw 19, Blaine, 120a, \$6,000; Chas. Zilge to Zilge, w nw 8, Burns, 80a, \$3,000.  
 Redwood County—Charles Malotki to Peterson, n 3, Vesta, \$5,846; Wm. McGregor to Winn, sw 28, ne 32, Redwood Falls, \$8,600; P. O. Heide to Hockett, sw 35, Sheridan, \$4,800.  
 Wright County—Andrew Anderson to Odem, nw sw w 1 rod, lot 2, 34, 72.75a \$3,000; John Doherty to Contin, sw ne 24, 40a \$1,700; Antle Soini to Lahti, se 7, n w ne se 18, 50a, \$3,000.  
 McLeod County—Frank P. Reimers to Reimers, s sw 4-115-29, \$1,430; Victoria Matussek to Matussek, n se se se 1-116-28, \$2,800; Frederick Sorenson to Sorenson, e se se 23-116-30, \$1,400.  
 Renville County—Andrew F. Liffrig to Murray, w sw 15-115-32, \$4,000; Frederick E. Busse to Hankel, se 32-116-34, \$7,200; Charles H. Evert to Brooks, e sw sw sw 20-114-34, \$4,440.  
 Ottertail County—Rudolph Babler to Walter, n ne 8-135-40, \$1,600; First National Bank to Bauk, e se se ne 11-136-39, \$3,000; Annie Johnson to Johnson, w ne e nw 3-139-44, 6a w nw 3-136, 44, \$1,500.  
 Dodge County—Engelbert Halverson to Little, s se sw w sw se 25, Canisteo, \$2,000; Ole T. Leqve to Tuffe, se se 33, Milton, \$10,000; Ole T. Leqve to Tuffe, sw nw w nw nw nw 4, Mantorville, \$10,000.  
 Morrison County—John Schmolke to Tri State Land Co., s se 31-40-31, \$2,000; George Poser to Poser, e nw 22, s sw 15-41-30, \$3,500; Frances Tomczek to Wotak, se sw 26, n ne sw ne n se ne 25-42-30, \$2,825.  
 Martin County—Charles Livermonre to Thate, e sw w se 19 Pleasant Prairie, \$7,760; Marcel Girard to Moore, w ne 9, Pleasant Prairie \$4,000; Wm. Bremer to Bremer, se 15, sw sw 14, w nw 23, Tenhassen, \$6,000.  
 Rice County—Dora Kelsey to Kelsey, w sw 1, e se sw ne 12, Cannon City, \$1,000; Dora Kelsey to Kelsey, w sw 1, e se sw ne 12, Cannon City, \$1,000; Anna M. Metcalf to Morehouse, s se ne 1, Faribault, \$6,000.  
 Lac qui Parle County—A. Russel to Tretz, sw se 35-118-46, ne 2-117-46, \$6,520; S. A. Tofthagen to Swenson, se 32-118-43, ne n se 5, w nw 4-117-43, \$19,680; S. Swenson to Reyerson, nw se and lot 6, sw 8 nw 17-117-43, \$16,000.  
 Stearns County—Paul Leim to Payne, e ne 24-124-29, \$1,600; Caspar Fuchs to Meyer, ne nw ne 19-123-28, \$2,000; a deed was also recorded in the transfer of 160 acres of land in the town of Rockville by G. Cinski to Mayer, \$4,000.  
 Fillmore County—William Kavanagh to Davis w ne 19, York, \$2,000; Gullick Herbranson to Gullickson, e ne 24, Arandahl, w nw nw 19, Rushford, \$4,000; Elling J. Bothum to Leahy, n ne sw

ne n se ne 1, Carrolton, n sw nw 6, Hoit, ne sw se sw 36, Pilot Mound, \$5,500.

### NORTH DAKOTA.

Grand Forks County—Halvor E. Lowe to Paulson, 160a, Lind, \$3,500; Dudley A. Williamson to Wright, Oakville, \$8,100.  
 Stutsman County—Frances K. Smith to Campbell, e 19-138-62, \$3,200; Carl Peterson to Kavanagh, nw 18-138-64, \$3,200.  
 Cass County—Nels Henderson to Anderson, s se 28-137-51, \$2,000; Jens G. Walla to Holmen, sw 19-138-49, \$3,000; Walter Muir to Simmons, nw ne 23-143-52, \$3,000.  
 Cavalier County—George Plain to Plain, ne 19, n 20-159-57, \$13,440; George Weir to Wild, sw 20, se 20, sw sw 21-159-57, \$10,000; Delbert H. Fosburg to Johnson, e 19-161-61, \$8,000.

### SOUTH DAKOTA.

Minnehaha County—Alice L. Jaquith to Bruse, sw sw 13, n se se 14-102-51, \$6,750.  
 Brookings County—F. Summermaker to Kizer, s nw 36-110-49, \$3,200; Charley Nelson to Willis, n sw 13-111-51, \$4,000.  
 Codington County—Geo. A. Leatherman to Mort, sw 2-118-51, \$3,000; Gustave Radtke to Sloan, nw 25-118-53, \$5,000.  
 Hughes County—Thomas H. Ayres to Dewing, se 31-112-79, \$2,400; A. B. Hale to Conrad, n 13-111-78, \$6,400; L. M. Hanson to Story, ne 24-112-74, \$1,800.  
 Charles Mix County—Mnicopa to Moore, nw sw ne se 15-96-64, \$2,032; Geo. E. Poyneer to Dimick, sw 20-100-69, \$4,000; Big Bear to Smith, ne sw se nw 5-96-65, \$2,088.  
 Douglas County—Nicholaus Riessen to Scholten, w 5-99-64, \$10,400; Anthony Moran to De Vries, e 28-99-65, \$11,680; Peter Hoppers to Jansen, se 35-100-66, \$5,120.  
 Faulk County—Thomas Nolan to Gooder, nw 12-118-70, \$2,240; H. E. Skinner to Conway, se ne 14, ne 23, sw 26-120-71, \$7,680; Frank W. Rowell to Heady, se 22-118-69, \$4,000.

### WISCONSIN.

Douglas County—Albert R. Grimes to Titus, n nw se, 20a, 22-48-13, \$5,000.  
 Wood County—Geo. H. Offord to Katzenberger, ne ne 11-24-2, 40a, \$2,100; F. S. Woodworth to Gachang, se ne 32-3, \$1,500.  
 Polk County—Augusta Anderson to Gullickson, nw nw 31-36-18, \$1,250; Martin N. Gullickson to Swanson, n ne 26-36-19, \$1,300; Henry C. Chase to Chase, se sw 14-36-17, 25a ne nw 23-35-17, 15a se nw 23-35-17, \$2,000.

### IOWA.

Linn County—P. J. Monnier to Monnier, e nw w ne 15-86-5, \$11,000; Ellen E. Powell to Bleakley, e sw e w sw 33-86-6, \$7,800.  
 Floyd County—Anson M. Briggs to Briggs, 6-95-18, 61a, \$2,400; Henry Lenz to Moore, se e sw s se 3-95-17, \$19,500.  
 Boone County—Wm. A. Sturtz to Sturtz, w 115.41a ne 42-84-26, 40a, \$6,032.80; Wm. A. Sturtz to Sturtz, n sw 3-84-26, \$6,400; Wm. A. Sturtz to Sturtz, s sw 1-84-26, \$5,600.  
 Chickasaw County—Lenora Kriz to Zeman, 40a 23-97-11, \$2,100; Charles Pelmulder to Stonebrook, 80a 25-95-13, \$6,000; Anton Gebel to Gebel, 49, 69-100a 4-96-13, \$2,981.  
 Calhoun County—Rose Martin to Martin, sw se w se se 7-86-31, \$2,250; William Zell to Busse, se 5-88-31, \$11,200.  
 Pocahontas County—Augusta L. Kenning to Mueller, sw ne 16-90-31, \$2,500.  
 Osceola County—Hattie B. Bentley to Beck, nw sw ne 12-99-29, \$9,000; C. R. Richards to Selby, n ne 31-99-29, \$3,700; Geo. Brammer to Roth, e sw 32-99-40, \$4,000.  
 Clayton County—John Reichman to Reichman, 186a 23, 26a, Buena Vista, \$1,200.  
 Howard County—Hattie M. Ashworth to Hall, n sw 12-100-14, \$4,000; Ralph Hall to Hall, n sw 12-100-14, \$4,000; Andrew Ellingson to Ellingson, ne nw w n ne 15-97-12, \$1,000.  
 Worth County—Paul A. Paulson to Anderson, ne 18-100-19, \$11,075; Emelia Walk to Kruger, se 29-99-19, \$1,244.44.  
 Sac County—Louisa S. Hartman to Needham, ne 14, Eden, \$6,800; Ole T. Larson to Chandler, s sw 4, Cook, \$6,600; Frank E. Johnson to Johnson, se ne ne se 31, n sw 32, Viola, \$13,000.  
 Fayette County—C. C. Finch to Finch, ne ne 17-93-8, \$1,800; Mary J. Chase to Woodard, sw nw w nw nw 4-92-7, \$2,200; Wm. Pleggenkuhle to Herman, se 22-94-10, \$8,800.  
 Emmet County—S. R. Millar to Bradford, nw w sw se sw nw ne 20-98-34, \$18,560; Christi Peterson to Sando, se se 13-100-33, \$1,500.  
 Hancock County—Nathan Wallace to Mitchell, nw 5, Magor, \$9,000; Fred B. Van Petten to M'Neish, e ne 7, Amsterdam, \$6,000.  
 Winnebago County—Bert Faidet to Otteson, se se 23, s sw 24-99-7, \$2,600; Newton Damon to Fitzgerald, w ne 15, s sw se 10-99-10, \$3,780.  
 Clay County—H. H. Dubois to Klatt, nw s, n ne 2-94-38, \$11,830.  
 Delaware County—A. M. Cloud to Powell, s w se 1-88-4, \$1,900; Carl Grundstick to Grundisch, w nw se nw n ne sw 7-87-3, \$4,500; U. G. Atkiss to Powell, sw ne 19-88-4, \$1,210.  
 Webster County—W. N. Merrill, to Nelson, s nw w nw sw 16-86-27, \$2,050; Hulda Sophia Sandholm to Sandholm, s nw 26-86-28, \$4,000.  
 Franklin County—J. Edwin Harriman to Class, se nw 27-92-22, \$1,000; Vera Harriman to Class, se nw 27-92-22, \$1,000.  
 Hamilton County—J. H. Stahl to France, e nw 21-89-26, \$4,200; Adam Kepler to Myers, se se 11, w 12, \$1,750; Louisa Wilson to Singer, s ne ne se 1-84-24, \$10,400.  
 Palo Alto County—P. O'Grady to Fitzpatrick, se se sw 27-95-34, w ne 34-95-34, \$13,000; Moses T. Burwell to Iverson, nw 36-97-33, ne 35-97-33, \$25,000; Frank C. Wood to Hippert, n sw 34-95-31, \$5,100.

### BEGIN WORK ON ALASKAN ROAD.

The Copper River & Northwestern Railway of Alaska is now under construction, and it is only a question of a few months when it will be in full operation, in what may prove to be the richest mining district in the world. The company was incorporated under the laws of Nevada, with a nominal capital. S. W. Eccles, vice-president of the American Smelting and Refining Company, has recently been elected president of the company, and W. Pierson Hamilton, of the firm of J. P. Morgan & Co., vice-president. The controlling interest in the company is held by J. P. Morgan & Co. and the Guggenheims, both of which interests are understood to own and control independently, and

jointly also, large property interests in Alaska, and especially in the Copper River district.

While many details remain to be settled, construction has progressed far enough to insure traffic and passenger transportation for at least two hundred miles before the winter sets in. This will enable more active operations to be carried on in the copper regions of the upper Yukon, which are awaiting transportation facilities. Large mineral tracts have been taken in this district by the Morgan and Guggenheim interests.

It is the intention of the builders of the Copper River & Northwestern Railroad to extend it ultimately not only along the Copper River Valley, but into the interior of the country for 500 to 1,000 miles further.



If you want to buy a farm for a home or for an investment, we can satisfy you in

**SUNNY SOUTHERN ALBERTA.**

The climate is ideal; the land a deep chocolate colored loam with an unlimited depth of clay sub-soil, and the crops of wheat, both spring and winter, barley, oats, alfalfa, sugar beets and other vegetables cannot be excelled.

Write us for further information.

**Lands**  
  
**The O. W. Kerr Co.**  
**Investments**  
 CAPITAL \$250,000  
 Main Office Nicollet Ave & Third St.  
**MINNEAPOLIS**

**FOR  
 BRITISH COLUMBIA  
 FRUIT LANDS**

AND  
**TIMBER**  
 WRITE US.

**McDERMID & McHARDY,**  
 NELSON, B. C.

**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.**

**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.**  
 517 Union Bank Bldg. Winnipeg, Can.

**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 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.**

**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.

**Land Agents Wanted**

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

*Liberal Commission*

*Write today for further particulars*

**Y. S. SHEPARD**

Calgary and Lethbridge - - - Canada

**WE OFFER**

100,000 acres choice Alberta lands in the famous Edmonton district, \$9 to \$12 per acre. Splendid tracts for colonization purposes with free homesteads. Bargains in manufacturing and business sites.

**GAUDIN & DRAKE**

219 Jasper Avenue. - - - Edmonton, Alberta

Because it is the most centrally located hotel in the Twin Cities

**THE NICOLLET HOUSE,**

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

**HOTEL NICOLLET CO., Proprietors.**

## 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.

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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 Compny

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,  
362 Portage Ave. 905 Main St.

Agencies in Western Canada and British Columbia.

Send for list of City Properties, Farms and Fruit Lands.

## WESTERN CANADA

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

*Get in on the  
Ground Floor.*

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

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

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

Minister Agriculture,  
Regina, Sask.

Land Dept., C. P. Ry.,  
Winnipeg, Man.

Minister Agriculture,  
Edmonton, Alta.

Traffic Dept. C. N. Ry.,  
Winnipeg, Man., or

Minister Agriculture,  
Winnipeg, Man.

Supt. Immigration,  
Ottawa, Canada.

## AMONG THE LAND DEALERS.

### Home Making on Irrigated Land.

Aldrich B. Ely, of Kennewick on the Columbia, Washington, writes concerning an interesting project, as follows:

It is proposed to make a colony that will illustrate the highest possibilities of home making on irrigated land, and stand as a practical demonstration of the industrial and social life which may be developed by the environment of arid America. This colony will not be the first that has been undertaken by public-spirited men for the benefit of the people; Horace Greeley and the New York Tribune lent their influence to a similar undertaking thirty-five years ago, and the Greeley colony of Colorado has done more than any other force to develop good methods, fine homes and high civic institutions in the Centennial State. The success of the various colonies is of common knowledge. This colony will have the benefit of the experience of these colonies. It will unite the best features of all that have been thoroughly tried by the test of years so that nothing is really new except the bringing of these several features of proved values into combination. Individual independence is the first object of the new colony upon its industrial side, etc. Statistics show gross annual income for each farmer's family of \$1,347.25 above the cost of living. This is the experience of forty years on ten thousand irrigated farms in Utah.

Neighborhood association. It is undeniable that agricultural life has not been attractive on its social side. Isolation and the hunger for human companionship have driven unnumbered thousands from the farms to the overcrowded cities. The colony social system strikes its first blow at the barrenness and loneliness of farm life under the old conditions, by combining the advantages of town life with the opportunities of self-sustaining agriculture.

The farm village or colony street has been attractive. While each colonist will have his acreage of irrigated land in the surrounding farm district which he can see from the colony street, he can also own his home site on the colony street and there can live with his neighbors, his house fronting a broad street near the brick high school already built, as are also churches, hotels without bar, stores, waterworks (drinking water) and irrigating canal, electric light plant, ice plant with cold storage rooms, railroad station, postoffice, telegraph office, banks, etc.

Kennewick valley, the chosen valley. It lies in the path of destiny on the grand Columbia river, extending from the Yakima valley to the Walla Walla valley, on the main line of the Northern Pacific railroad; also the new railroad down the Columbia river, on its north bank, the Portland & Seattle railroad. The Yakima river is tapped by the Northern Pacific Canal Company's canal. It is fed by the melting snows of the Cascade mountains and has a very large drainage area. The government has finished one of the dams storing eight hundred and seventy-four million cubic feet of water, insuring a bountiful supply of water in August and September. This is a matter of the most vital importance to the settler; he is assured that there can never be a question about his water supply. Persons making application for a home in the colony can place the amount of the first payment in a bank of their own selection and the contract can be sent there to be delivered, first payment to suit convenience and five years' time given if desired, with yearly payments.

\* \* \*

### Steady Price Advance Around New Rockford, N. D.

The Baird & Dresser Land Company of New Rockford gives the COMMERCIAL WEST some interesting information concerning land conditions in their vicinity. They say that the land market at present is steady, about the same as last year's with stronger tendency. Land is now worth from \$20 to \$30 an acre, according to quality, location, etc. These prices are about 35 percent higher than three years ago. The Baird & Dresser Company anticipate a continued advance and point out as reasons the present condition of crops and prices as well as the new land which is going under cultivation, building improvements

and additional anticipated railroad building. Foreign immigration into this section has not been very pronounced. People from the states are coming in gradually, thereby stimulating prosperity. Such settlers as are locating here are mostly Americans, with a scattering representation of Germans and Scandinavians from Illinois, Iowa, Minnesota and Wisconsin. The land sales are being made largely on the basis of one-half cash, balance in installments and the installments are being met promptly. The Baird & Dresser Company finds the best plan that of cash payment of from one-third to one-half with balance on easy terms.

The Baird & Dresser Company also have something to say concerning the history of Eddy county: The county of Eddy came into existence by act of the territorial legislative assembly in 1885. Its area is 18 by 36 miles, and contains 18 townships, and a glance at the map of North Dakota will show its location in the upper portion of the James river valley and in the heart of the great wheat and flax belt. The majority of the land in this county is agricultural, and rich in the phosphates and other elements necessary to the production of grain and hay, as well as vegetables and small fruits. Apples of fine quality are being produced here on a small scale. Also corn to some extent. The principal crops, however, are wheat, oats, flax, barley, rye, speltz, potatoes and the tame grasses.

The original settlers were largely from New York, Chautauqua county, with a sprinkling from further east and quite a number from the middle states. Later, the settlers on homestead lands were made up of different nationalities; the Scandinavians chose the slopes and valleys, the Germans the more level lands, while the Americans are generally scattered throughout the entire county. All are now becoming prosperous, and many who came here twenty years ago without a dollar are wealthy today.

New Rockford, the county seat, is a fine village of about 1,200 population, and growing fast. All kinds of business incident to an agricultural country are here represented. Seven large grain elevators and a 125 barrel flouring mill handle most of the grain. Last fall the elevators were unable to handle all the grain, and 65,000 bushels of wheat were piled on the ground, where it lay until spring without the loss of more than 25 bushels.

\* \* \*

### Progress and Development Near Minot, N. D.

Good immigration, new railroads, new schools and churches, new mills and general prosperity are among the many things which are making the territory in the vicinity of Minot, N. D., a desirable place to live in and which have resulted in a better demand for farm lands in that district than has ever existed before. These same factors, or rather the combination of them all together, also, point to a speedy future rise in values from the present average of \$20 an acre. This price is almost 200 percent better than three years ago, but with a demand of record proportions and one which is steadily growing a further advance seems sure. This, at least, is the opinion of Greenleaf & Leighton, who do a heavy business in farm lands around Minot.

The rapid growth of Minot and vicinity shows no signs of abating. Probably the county has increased 800 percent in population in the last 10 years. Minot itself, in that period, has grown from 1,000 to 7,500. Immigration keeps up steadily, being about the same thus far this year as in the last three or four years. Most of the newcomers are from Minnesota, South Dakota, Iowa and Wisconsin and are mainly American born, with the foreign element chiefly Scandinavians. They are fairly well-to-do, most of them buying land for cash, although some sales on crop payments are made. Of Ward county Greenleaf & Leighton say:

"In growth, seven years ago Ward county had a population of 7,500 and today of at least 40,000. Most of this population covering the eastern half of the county. Prospects are good. Land is growing in value, good improvements being made all the time, both on the farm and in the towns. Land could be bought here six years ago for \$2.50 to \$3.50 per acre. Looks like it would sell for thirty in three years more. Had good crops for past six years. Prospects are fair now, plenty of rain and good weather. Acreage lighter than last year by about ten to fifteen percent."

Greenleaf & Leighton are at this time financing a briquette plant to be located in the vicinity of Minot which they say will revolutionize the coal business in the entire northwest. In this latter connection we hope to be able to give you some business in the near future.

## Business Want Department

A medium for the sale of Stocks and Bonds, Real Estate, Farm Land, Stocks of Merchandise; for the man who wants a Bank Position, or a Location for a Bank, Investment or other Business.

Rates for advertisements in this department are one cent per word each insertion. Words displayed in capitals, two cents per word. Initials and abbreviations count as one word each. No advertisements inserted for less than 25 cents. Cash or two-cent stamps must accompany all orders. All answers to advertisements under key numbers must be accompanied by two-cent stamp. Address COMMERCIAL WEST Co., Minneapolis, Minn.

### BUSINESS CHANCES.

Bankers who desire to sell their banks, or bank stock, correspond with us. We have several investors who are looking for something. All correspondence strictly confidential.

Mortgage Loan and Investment Co.,  
S. H. Drew, Sec.,  
206 N. Y. Life Bldg, Minneapolis, Minn.

### WATCH TACOMA GROW

Population: 1900, 37,714. 1907, 100,000

Send stamps, ten cents, for descriptive literature to Secretary Chamber of Commerce and Board of Trade, TACOMA, WASHINGTON.

**INCORPORATE YOUR BUSINESS—**Over fifteen hundred charters procured for our clients. Charters procured under South Dakota laws at a very reasonable rate for mining, milling, manufacturing, railroads, telegraph, telephone, or any other industrial pursuit. Ten years practice in the business. All correspondence answered same day received. Assistance given in making out papers. No delay in securing charter. Full set by-laws with every charter. No extras. Write for corporation laws, blanks, by-laws, and forms, free, to PHILLIP LAWRENCE, former Assistant Secretary of State, Huron, South Dakota. Mention this paper when writing. (Sept. 25-07)

For Sale—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 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—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—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)

### BUSINESS CHANCES

For Sale—Millinery store in town of 700; only store in town. Write or call on Lenora Krastetter, White, S. D. (1)

For Sale—Dry goods and notions. Building for lease. Suitable for family. Apply 127 S. Tremont, Denver, Colo. (1)

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)

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)

### 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—General merchandise stock in new town; about \$3,000 stock; reason for selling, poor health; investigation invited. Address Ray Esty, Leshara, Neb. (1)

**TAKE NOTICE—**The Fort Dodge clay works at Fort Dodge, Iowa, one of the largest and best brick and tile factories in the state of Iowa, will be sold at public auction to the highest bidder on June 29, 1907, at 2:30 o'clock p. m., at the public park in the city of Fort Dodge. The plant consists of 18 acres of clay land within the city limits and all necessary machinery to operate the plant, such as a 200 horsepower Atlas engine, two large boilers, a small engine to pull the clay with, about 100 cars, steam pumps, etc., all in good running order. Two railroads running through the yards, with switch connections with all railroads running into the city. For particulars address Fort Dodge Clay Works, Fort Dodge, Iowa. (26)

For Sale—A general merchandise store; brick building; good location. Good country around. For more information write Endres Bros., Muenster, Texas. (1)

For Sale—Small transfer and fuel business, cheap. Part time 431 Fourteenth ave. S. E., Minneapolis. (26)

For Sale—Paying newspaper and job office in town of 450; reasons for selling, too much other business. P. S. Peterson, Danneborg, Neb. (26)

For Sale—General merchandise store in live Oklahoma railroad town. Address C-Commercial West.

For Sale—First class meat market; good town, good trade; must sell quickly; reasonable price. Address lock box 225, Cottonwood Falls, Kan. (3)

For Sale—Good paying grocery near Los Angeles; good reasons for offering to sell. M. M. Eshelman, 314 Wilcox bldg., Los Angeles, Cal. (26)

For Sale—Store; cheap rent; cigars, stationery and laundry branch. 217 N. Thirteenth, St. Louis, Mo. (26)

### BUSINESS CHANCES

For Sale—A neat confectionery and tobacco business, together with lunch and ice cream parlors, at Bangor, Wis., town of 800. Good soda fountain. The only business of its kind in town. Stock and fixtures \$1,000. Reason—want to buy a general store in a smaller town in a good dairying and farming community. Address Box 34, Bangor, Wis. (26)

On account of leaving for Canada we wish to sell our business, consisting of groceries, shoes, and also our first class millinery department. Our stock will invoice about \$2,000. Will take \$1,200 as it stands, or will invoice at 75 percent on the dollar. Building can either be bought or rented. Address John Stephensen, Garden City, Minn. (3)

The big livery barn of C. H. Whipple burned. Stone basement and lots, located opposite Hotel Minnesota, are for sale, or any parties who desire to put in a portion of stock to incorporate a stock company, the balance stock will be subscribed by citizens of this city. The basement is 40 feet by 112 feet in size. Address C. H. Whipple, Detroit, Minn. (4)

For Sale or Exchange—Abstract office in Cripple Creek, Colorado; value \$15,000; a money maker. For particulars address T. J. Moynahan, Room 4, No. 1624 Curtis st., Denver, Colo. (3)

Laundry—Only steam laundry in Mt. Clemens, Mich.; doing from \$18,000 to \$20,000 a year; machinery in good condition; a money maker. E. V. Sutton, Mt. Clemens, Mich. (2)

For Sale—Bakery and grocery; stock and fixtures will inventory some \$2,000; well located, reasonable rent; business increasing. Good reasons for selling. Correspondence solicited. A. W. Hathaway, Belle Plaine, Iowa. (3)

For Sale—Bakery and confectionery; a paying proposition, snap for some one. Will sell cheap. For particulars address Carl Stone, Idaho Falls, Idaho. (3)

For Sale—Party wishing to engage in grocery business can find splendid opportunity to secure well established grocery, with substantial trade (money-maker), and continuously carried on over 20 years; corner store in good and prosperous neighborhood; will require about \$3,500. Apply to A. F. Behnke & Co., St. Paul, Minn. (26)

New and up-to-date grocery store for sale; doing a cash business; in southeastern part of Minnesota; town of 2,000 inhabitants. Or will exchange for a nice little farm near some good town. Box 52, Wells, Minn. (1)

### BANKS FOR SALE

### BANK FOR SALE

Controlling interest in a state bank of \$15,000 capital located in small town in Northern Minnesota. Town has railroad with another road graded, also water transportation; growing section; only bank in town. Poor health only reason for selling. C. A. Smith Timber Co., 411 Andrus building, Minneapolis. (3)

### BANKS WANTED.

If your bank is for sale, or you wish to buy a bank, consult

### CHAS. E. WALTERS,

Station 43, Council Bluffs, Iowa.

Negotiations confidential and satisfaction guaranteed. Ask for a copy of the

### CONFIDENTIAL BANKER.

We can supply you promptly with high grade cashiers or assistants.

### 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)

For Sale—4 shares Seattle Improvement Association stock, par \$100 per share; fully paid. One share \$85, two shares \$165, or four shares \$320. Ben Nighswander, 1081 Ninth ave., Boulder, Colo. (26)

### TO EXCHANGE

For Trade for small farm, sell, rent; grand store in this thriving town; ready for goods. Write J. C. Calhoun, Hanlontown, Iowa. (2)

### INCORPORATE YOUR BUSINESS.

The General Corporation Laws of ARIZONA are UNEQUALLED in LIBERALITY. No franchise tax. Private property of stockholders exempt from all corporate debts. LOWEST COST. Capitalization unlimited. Any kind of stock may be issued and be made full-paid and non-assessable (we furnish forms). Do business, keep books and hold meetings anywhere. No public statements to be made. Organization easily effected when our forms are used. "RED BOOK ON ARIZONA CORPORATIONS" gives full particulars—free to our clients; also By-Laws and complete legal advice. No trouble to answer questions. Write or wire today.

THE INCORPORATING COMPANY OF ARIZONA, Box 277-C., Phoenix, Arizona.

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

**HOTEL PROPERTIES.**

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.

ATWATER HOTEL CO. (Inc.)  
Atwater, Minn.

For Sale—A modern forty-room hotel; steam heat, electric light; three year lease; modern rent; in first class town of twenty-three thousand. Lease and furnishings Thirty-five Hundred. J. A. Harris, Owensboro, Ky. (26)

For Sale—Furniture and lease of Western Hotel; a bargain if sold at once. Address Chris Roche, Western Hotel, Lincoln, Neb. (4)

**FOR SALE.**

Hotel, 25 rooms; all well furnished; two dining rooms; large restaurant; large cooking range; two coffee urns, and all dishes necessary for such a place; on Main street, heart of city 20,000 inhabitants; cheap rent and price right; come see, quick. Al H. Hunt, 7 North Ninth st., Richmond, Ind. (26)

For Sale—By the owner, a fine 60-room hotel, perfectly equipped; I built, own and have always run this hotel; cost \$53,000; will sell for half, on easy terms and without interest; might lease; don't reply unless you have \$5,000 cash. H. L. Rice, owner, Fremont Hotel, Florence, Colo. (2)

**GREAT OPPORTUNITY**

— FOR —

**Hotel Investment**

Want man to join with other parties in building and to manage a modern hotel at Marshfield, Oregon; located on Coos Bay. Town is growing rapidly; five saw mills now being built; railroad in course of construction. Marshfield is destined to be largest city in the state. Has the best harbor between San Francisco and Puget Sound. Unlimited coal deposits in immediate vicinity. Reference, C. A. Smith Timber Co., Minneapolis. For full particulars regarding the proposition address

**J. H. FLANAGAN, Marshall, Ore.**

**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)

For Sale—Office and store fixtures, desks, chairs, tables, letter files, addressograph, arithometer, show case, counters, shelving, etc. Kennedy-Andrews Drug Co., 106 North Washington ave., Minneapolis. (26)

For Sale—Bank Fixtures. We have for sale two very complete sets of bank fixtures; one quarter sawed oak and one walnut. Also two fire proof safes with burglar proof time lock chests, desks, chairs, etc. Full particulars on application. Union Investment Company, 203 Bank of Commerce bldg. Minneapolis. (2)

**INVESTMENTS**

An old pioneer miner, owning a developed group of placer and quartz claims in the greatest mining camp in eastern Oregon, wants a younger partner to take half or fourth interest and manage the property. Here is sure fortune for intelligent man with limited capital. I am an old friend and have known the property many years. Write E. S. McComas, Union, Oregon. (26)

Mr. Cooper of 3024 5th Ave. So., Minneapolis, and Prominent Minneapolis Business Men have secured title to a large high grade zinc deposit in Missouri, covering an area of 106 acres. The Ore is high grade disseminated zinc blende drill holes, tunnels and shafts prove existence of both a 5-foot and 9-foot layer of ore. With the large amount of work now done and the machinery installed, the property will be put on a shipping basis at once. This is not a stock concern but any one wishing to obtain an interest can get complete details from Mr. Cooper.

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**Bank & Trust Co. Stocks**

Complete facilities for purchase and sale of Bank and Trust Co. Stocks anywhere in U. S. Our current Lists present unusual opportunities for investment in new banks in growing towns as well as in established dividend-paying banks. Lowest Prices. Write for booklet, "Bank Stocks as an Investment," and latest List.

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We specialize securities depending entirely on public demand for stability, and on business operations for profits. Our customers may invest in moderate amounts and pay in convenient installments. The largest investment business of this character in the world. Write for our descriptive booklet.

**STERLING DEBENTURE CORPORATION**  
Brunswick Building, Madison Square  
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**MILLS AND ELEVATORS**

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—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 12 h. p. steam engine and boiler for sale. A1 condition; bargain. Shadegg Eng. Co., 317 S. 3d St., Minneapolis. Minn. (26)

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.

Iowa Mill & Elevator Brokers, Independence, Iowa. (20)

**SAW MILLS AND LUMBER YARDS**

For Sale—Good double block shingle mill, near Seattle; a good money-maker. Address F. C. Lange, 1211 Alaska bldg., Seattle. (1)

For Sale—The best equipped planing mill in northern Colorado. Good business. Write for particulars. Address BEN NIGHSWANDER, 1081 Ninth ave., Boulder, Colo. (26)

**CALENDARS AND NOVELTIES**

OLIVER BAKER MANUFACTURING COMPANY, Minneapolis, Minn., Makers of art Calendars and Advertising Specialties of all sorts for Bankers and Manufacturers. (31)

**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.

**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**

YOU WANT our monthly publication "Opportunities" describing 500 good business and technical positions now open. HAPGOODS, 26 Loan & Trust bldg., Minneapolis. (26)

Cashier Wanted—Experienced banker for cashier in North Dakota. Must have \$5,000 made by own efforts. Splendid opportunity for right man. Position must be filled at once. Address E. Commercial West. (26)

**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 gents' 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 endorsements. Address, Box 392, Brenham, Texas. (2)

Experienced teller and bookkeeper wants position as assistant cashier in country bank; at liberty September 1. Address Box 511, Mitchell, S. D. (3)

Gentleman with banking experience and best of references, would like to take stock and help organize bank in good town. P. C. Langemo, 363 Wood street, Dallas, Texas. (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 cruiser will take you to the spot. L. W. Center & Co., 428 California Building, Tacoma, Wash.

We handle timber limits from 640 to 50 thousand acres. Correspondence solicited. York & Mitchell, Vancouver, B. C. (420008)

**Buy Oregon Timber**

For safe investments this will rapidly increase in value. There is nothing better than Oregon timber at present prices. We have the most thoroughly equipped timber department on the coast and solicit correspondence with bona fide investors. Northwestern Guarantee & Trust Co., Lumber Exchange Building, Portland, Oregon.

## TIMBER AND COAL LANDS.

YELLOW  
PINE  
TIMBER

Is attracting the attention of the entire COUNTRY.

Our information is absolutely reliable. EVERY PROPOSITION we offer you is a good one. If you are in the market, now is the time to buy. Write us your wants. Correspondence with bona fide buyers solicited.

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## Oregon Timber Lands

Large and Small Tracts Splendid propositions for Eastern buyers. References exchanged.

THOS. P. THORNTON,

319 Chamber of Commerce, Portland, Oregon.

For Sale—120 acres of coal land, 50 miles south of Kansas City; the mine started; 3½-ft. vein; only 100 rods from railroad switch; will be sold cheap. Y. C. Combs, Butler, Mo. (26)

For Sale—Arkansas virgin hardwood timber and mindel lands; principally white oak; large or small tracts; Newton county. Ben E. McFerrin, Jasper, Ark. (3)

## 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.

For Sale—180 acres of fine clay subsoil land, 3½ miles from city, on a beautiful lake; 60 acres under cultivation. It has been sold under a mortgage. Will take \$20 an acre. C. H. Whipple, Detroit, Minn. (4)

## 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)

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)

To Sell a snap in Dakota wheat lands. J. H. Foucht, North Topeka, Kan. (1)

## SOUTH DAKOTA.

Wanted—To sell a snap in South Dakota wheat land. J. J. Foucht, Topeka, Kan.

## FARMS AND FARM LANDS.

## SOUTH DAKOTA.

## 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.**

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)

Potter County, S. D., Lands For Sale—2,740-acre ranch, all deeded land, fenced with three wires, posts two rods apart; one \$2,000 house and one \$500 house; barns and sheds, with shingle roofs, for 500 head of stock; any amount of water, and good land for farming purposes; 12 miles south of Lebanon. Also a farm of 840 acres adjoining this ranch on the north, 500 acres broke, and a fine farm, can be bought for \$20 per acre, part cash, balance on time at 6 percent. Also several other fine farms, prices ranging from \$14 to \$30 per acre. **R. B. Carr**, Lebanon, S. D. (2)

## ARKANSAS.

Special Bargains—Do you want a home in the Ozarks, the land of sunshine, clear spring 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)

## 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.

## 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.

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)

## 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)

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)

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)

## SACRIFICE SALE.

Section of land in heart of the famous Saskatchewan valley, close to two railroads. This must be sold before July 1st. Write for particulars. **J. W. Bell Co.**, 402 McIntyre Block, Winnipeg, Can. (26)

## COLORADO.

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)

## 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)

## IOWA.

## FOR SALE—TWO SNAPS.

One farm of 350 acres; all smooth level land; land can all be farmed; extra good improvements; located 5 miles south of Newton, Iowa, county seat of Jasper county; railroad station on farm. Price \$80 an acre; one-half down, balance long time at 5 percent. This farm is an ideal corn and stock farm.

One farm of 840 acres; one-half of which is rich second bottom land; the other gently rolling pasture land. This farm is well adapted for cattle feeding; two sets of improvements; located 3 miles from Eldon; 12 miles from Ottumwa, Iowa. Price \$45 per acre; one-half down, balance long time at 5 percent.

Also one quarter section of land 3 miles from Carnduff, Canada, Price \$15 per acre.

For particulars write **THOS. AGAR**, Montpelier, Iowa. (1)

## KANSAS.

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)

## NORTHERN BLUE GRASS LAND CO.

CASH CAPITAL PAID IN, \$500,000.

WHOLESALE AND RETAILERS IN FARM AND TIMBER LANDS.

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

Send for Maps.

ST. PAUL, MINN.

**FARMS AND FARM LANDS.**

**KANSAS.**

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. (26)

**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.**

Good 80-acre farm for sale; 1 1/2 miles from Passaic. St. Clair, Powell, Butler, Mo. (26)

**MISSOURI FARMS FOR SALE.**

I have four farms for sale in Montgomery county, Missouri, containing from 60 to 280 acres each. I can suit the man who has need of a small or large farm. If interested write me at Bell Flower, Mo. (3)

**MONTANA.**

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)

Montana Sheep Ranch For Sale—Improved, 10,300 acres. Address H. R. Holley, 305 S. 32d street, Billings, Mont. (26)

For Sale—160-acre farm four miles from Kalispell; all but eight acres under cultivation; very best soil; running water; good house, barns, and many other improvements; large bearing orchard; all kinds of fruit and berries. Will sell with or without crop and farming implements. This is one of the best farms and most beautiful homes located in the valley. Also 160 acres pasture and wood land, fenced; running water; adjoining the above farm. Will sell all or half. A bargain for the right person. Call or write Cloverdale farm, R. F. D. No. 1, Kalispell, Montana. (3)

**DO YOU WISH TO MAKE A CHANGE?**

If you have a farm, home, business, or property that you want to sell or exchange, write us. Globe Land and Investment Co., Omaha, Neb. or Sioux City, Ia.

**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)

**OREGON.**

Your opportunity for a stock ranch. For Sale—160 acres, right in the heart of a good grazing section; chance to take up government land adjoining. Address James Stevenson, Kilbride, Grant county, Oregon. (1)

**FARMS AND FARM LANDS**

**OREGON.**

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)

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)

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.

**OKLAHOMA.**

For Sale—160 acres of good land free to old soldiers and Spanish war soldiers. Address A. W. Griffin, Roll, Oklahoma. (26)

**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, 1/4 cash, balance time to suit purchaser at 6 percent; 15,000 acres, west from Fort Worth, price \$6 per acre, 1-3 cash balance 1, 2, 3 years at 6 percent; 10,000 acres, price \$6.50 per acre, 1-3 cash, balance 1, 2, 3 years at 6 percent. No exchange. For particulars apply to J. H. Stephens, Stock Yards, Kansas City, Mo. (27)

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)

To Close An Estate—640 acres choice Texas plow land, \$1,500 cash. Title perfect; abstract furnished; 14 miles from town and railway. Box 64, Greene, Iowa. (1)

**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)

**B. 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, 2 1/2 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.**

Farming colony; land situated along Columbia river; all under irrigation; lots on Colony street \$200 each; five yearly payments. Dr. A. B. Ely, Kennewick, Washington. (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)

**FARMS AND FARM LANDS**

**WASHINGTON.**

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)

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-fallow 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—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)

**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 \$3,000 cash. For further information inquire of Geo. Darting, Chelan Falls, Wash. (2)

**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)

**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.**

The village of Clay Center, Nebraska, offers for sale its municipal bonds, same being eighteen (18) one thousand dollar (\$1,000) water works bonds; dated November 1, 1906; due 20 years; 5 percent annual interest; option to repay in sums of \$500 or multiple thereof after 5 years.

Population of said village, 1,120. Actual valuation 1907, \$654,705.00. Assessed valuation 1907, \$130,961.00. No other bonds or indebtedness. No county bonds.

Dated, June 24, 1907.  
(1) R. A. BYRKIT, Village Clerk.

**MORTGAGE LOANS**

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.

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**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)

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GENERAL PASSENGER AGENT  
CHICAGO.

**ENGLISH VIEW OF WINNIPEG.**

"Winnipeg" has become almost a household name in England. It is much better known than is the name of the province of which it is the capital. And this seems quite natural—it is the gateway, the distributing point for the great west which lies beyond. A prominent bishop writing lately of the Canadian northwest, said: "To stand on the platform of the new palatial Canadian Pacific railway station at Winnipeg, and see the trains arriving almost hourly from the east with their complement of new life, is to see a nation in the mak-

ing." This is only too true; the wonderful thing is that it is being done so quickly and yet so well. The phenomenal growth of the whole country is well indicated by the expansion of Winnipeg herself—not yet forty years of age, during ten of which she was a mere trading post and military center, in 1900 she could boast of a population of 42,500 while the latest census of 1906 places the figures at 111,000. It seems well nigh impossible that this should be but it is "the way we have in the colonies."

The business portion of the city would do credit to some of the finest parts of London or Manchester, all the buildings being of brick or of Laurentian granite. The wholesale houses are especially fine; of course, they do a huge and ever-growing amount of trade. The city hall and other civic buildings are at the present moment hopelessly out of date and cramped. Of course, they were built when the city was one-fifth its present size, and, as may be imagined, the department of public works of the city council is very badly overtaxed to keep abreast of the growth in matters of sanitation, paving new streets, etc., so cannot afford to build new ones yet. And yet, in spite of this, they keep the rates surprisingly low. Something of the task they have may be apparent when I say that in the amount of building permits issued last year, nearly £2,000,000, Winnipeg stood fourth on the American continent.

But it is not all banks, warehouses and hotels. A few minutes on one of the fine electric cars will take you into the residential portions of the city. These are, at poorest, quite respectable; at best, almost perfect. Streets paved with asphalt, with green boulevards and growing trees on either side, well lighted and always kept clean; the houses are of wood, brick or stone, nearly all detached, all much better built than most that I find in England.

But, as may be imagined, the flatness of the land makes things a bit monotonous to the eye. This would be the case were it not for the two glorious rivers, the broad-blossomed Red and the clear, winding Assiniboine. They join here, and their banks are a real treat. Fairly steep and thickly wooded with elms as fine as any in Oxford or Cambridge, they form, of course, the most coveted and fashionable part of the city for residential purposes. Happily the corporation has acquired two large blocks for park purposes, in which in twenty minutes' run from the city all the pleasures of the forest can be enjoyed. Besides, it seems to me a natural park always appeals to one much more than one planted by the hand of man.

The sound judgment of those who built old Fort Garry 100 years ago on the bank of the river there has been well vindicated. Nature has done much for the beauty of the situation; she has not neglected the utilitarian side as well.

The question that now arises to be answered is: Will this last? Has not and is there not a danger of a great falling off? The shrewdest business men of Canada and the United States do not think so.

The position of Winnipeg is unique, and makes her future certain. Sixty miles to the south is the American boundary; 35 miles to the north is the south end of Lake Winnipeg, which stretches away toward the pole about 250 miles farther. Thus is formed a huge barrier to railways with the one really suitable entrance. It means that until the Hudson's bay route is an accomplished and successful fact, all the exports and imports of at least 400,000 square miles of arable land will pass through it. Surely this is sufficient to guarantee the progress of any new city. Whatever happens farther west, Winnipeg is, and will continue to be, the

commercial, educational and social center of life in the province of Manitoba. —Pall Mall Gazette.

**NEW YORK CITY'S DEBT.**

The total bonded debt of the United States is only \$925,000,000, and that of New York city is already more than half that of the national government. At the present rate of increase the metropolis will have the larger indebtedness in five years.

The total debts of all the states in the union amount only to \$234,314,190, less than half that of the single city of New York. The total state, county and city indebtedness of the entire United States is less than three times that of the city of millionaires.

The great military powers of the world are much concerned over China and her debt, and yet China has borrowed only \$613,000,000, against \$500,000,000 for New York. The entire dominion of Canada owes only \$271,000,000 about equal to New York's increase in four years.

Next to New York the twenty-five large cities of the United States, in the order of their population, are as follows: Chicago, Philadelphia, St. Louis, Boston, Baltimore, Cleveland, Buffalo, San Francisco, Cincinnati, Pittsburg, New Orleans, Detroit, Milwaukee, Washington, Newark, Jersey City, Louisville, Minneapolis, Providence, Indianapolis, Kansas City, St. Paul, Rochester, Denver and Toledo.

Their population, according to the census of 1900, was about 9,600,000, against 3,437,000 for greater New York. It is not likely that this proportion has changed much. Now, the total bonded indebtedness of these twenty-five cities is about \$417,000,000, almost one hundred million less than that of the metropolis!

This means that per capita debt of the citizen of New York is \$145.35, against \$43.45 for those of the other large cities. Boston with \$116 and Cincinnati with \$114 come the nearer to approaching New York's record, while Chicago and San Francisco, owing only \$12 per capita each, make the best showing.—New Broadway Magazine.

**THE LAST WEST.**

The wheat belt of Canada is the last west, the one unoccupied frontier remaining to the white man. South Africa, of course, has room, but the Chinaman and the Kaffir are on the ground there, and black and yellow (though becoming enough colors on a football jersey) do not really blend with white.

Two hundred thousand people in 1906 heard the call of the west, caught the wheat fever and took root in Canada. The stream is flowing even harder this year and it is a flood tide with no ebb. Why did they come? Because nature gave western Canada a soil that produces 25 and 30 and 40 bushels of hard wheat to the acre. This is the whole secret and an open one.

The prairies west of Winnipeg last year produced 201,000,000 bushels of grain and \$4,000,000 worth of ranged cattle. To house the wheat 141 new elevators were built, bringing the whole number of interior elevators up to 1,200.

Who are the people that are filling up the Empire of the larger hope? Forty-five percent of them came from Great Britain, 30 percent from the United States and 25 percent from Northern Europe. Citizens from 46 states of the Union entered Canada last year, 35,000 settlers came from the three states of North and South Dakota and Minnesota, 20,000 more left Iowa for the same destination. The Soo line officials report that they carried 30,000 settlers into Canada through the gateway of the Twin Cities last year. The Great Northern probably handled half as many.—Agnes Deans Cameron.



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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 26.—Hog receipts at the six big markets for the first three days this week totaled about 201,000, compared with 127,000 the like three days last week, and 175,000 the same three days last year. South St. Paul received 13,225 hogs the first three days this week, 10,800 the like three days last week, and 10,680 the same three days last year. Combined receipts of hogs at the six big markets last week totaled 368,900, against 417,140 the previous week, 431,050 the like week last year and 406,300 the same week a year ago. Local receipts last week aggregated 20,100, compared with 19,140 the previous week, 22,032 the same week last month, 20,450 the like week last year, and 16,390 the corresponding week two years ago.

Hog receipts have been liberal thus far this week and the quality fair to good on the average. Tuesday's run was mostly Dakota hogs and they were uniformly good. The rising and falling movement last week ended slightly to the seller's advantage, the upward movement adding twenty cents to prices and the declines of the last two days taking off fifteen, leaving the market five cents higher than the previous week at the week's close. Bearish conditions reasserted themselves at the opening of the week and the market showed a decline of 10 to 15 cents, butcher and mixed hogs getting the big end of the decline. Yesterday there was sufficient demand for light hogs to hold prices steady, but butcher and mixed again sagged, buyers taking off a nickel. Today prices were steady with bulk selling around \$5.65, compared with \$5.95 a week ago; \$6.35@6.40 the same day last year; \$5.30@5.40 the like day last year, and \$4.95@5.05 the same day two years ago.

Quotations: Lights \$5.75@5.80; butchers, \$5.65@5.70; mixed, \$5.50@5.70; common packers, \$5.15@5.20.

**Cattle.**

Receipts of cattle at the six big markets for the first three days this week totaled about 109,500, compared with 105,000 the previous week, and 106,700 the same week last year. South St. Paul received 2,760 the first three days this week, against 3,550 the like three days last week and 3,300 the like three days last year. Combined receipts of cattle at the six big markets last week were 153,600, compared with 164,925 the previous week, 154,600 the like week last year and 133,400 the same week two years ago. Local receipts last week were 4,700, against 4,150 the previous week, 4,630 the like week last month, 3,100 the same week last year and 3,710 the like week two years ago.

The supply of killing cattle has been light and the quality generally common. There has been very little stuff showing anything of desirable quality on the market this week thus far. The bulk of the runs have been she and mostly common in quality. Prices have been about steady. The run of veal calves has been rather light and the quality generally fair. A few extra choice calves sold at \$5.35, but the bulk of the best made a top of \$5.25. The run of stock and feeding cattle has been rather light and stuff of good quality scarce. Market conditions are bearish, demand short and few outsiders about. Prices have declined 15 to 25 cents from last week's close and further declines are expected. Best steers closed last week about 15 to 20 cents off, common kinds, 25 to 40 cents off, bulls 25 cents lower, feeding cows 50 cents lower with no takers for common kinds and heifers about 15 to 25 cents off.

**Sheep.**

Receipts of sheep at the six big markets for the first three days this week totaled about 80,700, against 50,500 the like three days last week, and 83,800 the same three days last year. South St. Paul received 775 the first three days this week, 1,750 the like three days last week, and 2,560 the same three days last year. Combined receipts at the six markets last week totaled 93,400, compared with 143,800 the week previous, 125,090 the same week last year and 123,300 the like week two years ago. Local receipts last week were 1,700, against 1,550 the week previous, 1,450 the same week last month, 1,990 the like week last year, 5,100 the same week two years ago.

The supply of sheep and lambs has been light this

week and the quality common to fair on the average, with only a small sprinkling of desirable stuff. The dressed mutton market has been in bad shape and has exercised a constantly depressing effect on values. The declines last week took off from 15 to 25 cents. The week opened with a similar drop, but held steady yesterday. There is little demand for heavy sheep and offerings of this kind are very draggy, with prices fully a dollar lower than a week ago. Bucks lost a dollar last week and this week have sagged again, losing half as much. Spring lambs are quoted at \$7.00, a loss of a quarter this week. Wednesday the market was 10 to 15 cents lower.

Receipts at the South St. Paul yards thus far in 1907 with comparative figures:

	1907.	1906.	Inc.	Dec.
Cattle .....	92,182	102,225	....	10,073
Calves .....	26,677	27,562	....	885
Hogs .....	458,483	461,026	....	2,543
Sheep .....	64,592	125,677	....	61,085
Horses .....	2,425	3,271	....	846
Cars .....	9,853	10,757	....	904

Receipts of live stock at South St. Paul for the week ending June 26, 1907.

	Cattle.	Hogs.	Sheep.	Horses.	Cars.
Thursday .....	420	2,800	244	31	53
Friday .....	428	3,094	284	...	55
Saturday .....	222	3,383	64	446	67
Monday .....	864	3,298	104	116	73
Tuesday .....	1,099	3,935	411	...	82
Wednesday .....	800	6,060	250	...	96
<b>Total .....</b>	<b>3,833</b>	<b>22,510</b>	<b>1,357</b>	<b>593</b>	<b>426</b>

Receipts of live stock at South St. Paul for the week ending June 27, 1906.

	Cattle.	Hogs.	Sheep.	Horses.	Cars.
Thursday .....	496	3,747	231	319	71
Friday .....	303	2,889	533	...	54
Saturday .....	61	2,607	2	552	53
Monday .....	817	2,295	801	23	67
Tuesday .....	1,719	4,453	1,029	4	110
Wednesday .....	872	3,935	731	65	85
<b>Total .....</b>	<b>4,268</b>	<b>19,926</b>	<b>3,327</b>	<b>963</b>	<b>440</b>

**Range of Hogs Sales.**

	This Week.	Previous Week.
Thursday .....	\$5.90@6.05	\$5.60@5.85
Friday .....	5.75@5.95	5.60@5.83
Saturday .....	5.70@5.90	5.60@5.85
Monday .....	5.55@5.80	5.70@5.90
Tuesday .....	5.50@5.80	5.80@5.95
Wednesday .....	5.50@5.80	5.80@6.00

**Bulk of Hogs Sales.**

	This Week.	Previous Week.
Thursday .....	\$6.00	\$5.75@5.80
Friday .....	5.90	5.75@5.80
Saturday .....	5.85	5.75@5.80
Monday .....	5.70	5.80@5.85
Tuesday .....	5.65	5.85@5.90
Wednesday .....	5.65	5.90@5.95

**Market Condition.**

	This Week.	Previous Week.
Thursday .....	5c higher	Big 10c lower
Friday .....	10c lower	Steady
Saturday .....	5c lower	Steady
Monday .....	10-15c lower	Big 5c higher
Tuesday .....	Steady to 5c lower	5c higher
Wednesday .....	Steady	5c higher

**RECEIPTS AT SIX MARKETS.**

**Cattle.**

	This Week.	Previous Week.	Last Year.
Chicago .....	54,300	69,400	67,600
Kansas City .....	46,000	35,500	32,400
South Omaha .....	19,100	21,100	16,800
East St. Louis .....	20,100	25,300	22,600
South St. Joseph .....	9,400	9,100	10,800
South St. Paul .....	4,700	4,150	3,100
<b>Total .....</b>	<b>153,600</b>	<b>164,925</b>	<b>154,600</b>

**Hogs.**

	This Week.	Previous Week.	Last Year.
Chicago .....	125,400	158,000	162,700
Kansas City .....	76,000	87,000	72,500
South Omaha .....	57,600	59,500	75,700
East St. Louis .....	38,500	40,000	33,200
South St. Joseph .....	51,300	53,500	61,400
South St. Paul .....	20,100	19,140	20,450
<b>Total .....</b>	<b>368,900</b>	<b>417,140</b>	<b>431,050</b>

**Sheep.**

	This Week.	Previous Week.	Last Year.
Chicago .....	43,000	81,700	83,300
Kansas City .....	22,500	22,100	18,900
South Omaha .....	11,800	9,500	5,500
East St. Louis .....	10,900	22,700	15,800
South St. Joseph .....	6,500	4,500	4,000
South St. Paul .....	1,700	1,550	1,990
<b>Total .....</b>	<b>93,400</b>	<b>143,800</b>	<b>125,090</b>

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 Amphitheater, Minnesota State Fair.  
 Main Building, Minnesota State University.  
 City Hospital, Minneapolis.

Postoffice, Salt Lake City, Utah.  
 Postoffice, Butte, Montana.  
 Armory, Spokane, Washington.  
 Stander Hotel, Seattle, Washington.  
 Y. M. C. A. Building, Denver, Colo.  
 St. Francis Hotel, San Francisco, Cal.  
 Power House, Edison Electric Co., Los Angeles, Cal.  
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City Office, Room 1, Corn Exchange

# GRAIN & MILLING

## THE OUTLOOK FOR DURUM WHEAT PRICES.

The COMMERCIAL WEST has persistently and consistently opposed the raising of durum wheat in the northwest, except in regions too dry for other wheat, and as yet it sees no reason for changing its position. The basis for its opposition has repeatedly been given in this department and, briefly, it is that durum is not a flour wheat and it must therefore seek a foreign market. The COMMERCIAL WEST has steadfastly contended that as yet durum has not established itself in the markets of Europe, and until it has, the growing of it in the northwest—or, rather, whether it is a profitable crop for the farmer—is still in an experimental stage.

Yet should a domestic demand spring up that would absorb the bulk of the crop, or should Europe continue to take it at a good price relatively, the objections so far as the profitableness of the crop may be overcome. The COMMERCIAL WEST could then no longer oppose the growth of this wheat, except from the standpoint of the miller.

The outlook now is that durum will be put to the test during the coming crop year. So far it has been remarkably fortunate. Indications now are that it must either make good next fall, or it will be forced gradually backward until the acreage in the northwest becomes an unobtrusive and inconsequential percentage.

The turning point hinges upon the crop of eastern Russia, which, last year, was almost a total failure. Crop conditions up to the present time, so far as reports indicate, are fairly favorable for this variety of wheat in Russia. Considerable of this wheat is also exported from India, and this year's crop is a fair one. Northern Africa—Algeria and Tunis—which largely supplies France is now

harvesting an excellent crop of this wheat, and offers for July are being freely made in the Marseilles market. Some of the minor Mediterranean countries will have short crops, but such shortage will be unimportant if Russia has an average yield.

If the latter probability is realized, American durum will, for the first time, be compelled to compete with full crops in other exporting countries.

The prospects in our own northwest for the durum crop are good. In fact, except that seeding was late, conditions have been ideal over a large part of the durum wheat area. Complaints of lack of moisture were recently heard from western and northwestern North Dakota. But it should be remembered that durum is a semi-arid-region plant. It is supposed to flourish best where other grain would suffer and possibly die. On the whole, it may be said that the prospects for the durum crop are favorable.

It is now generally accepted as a certainty that prices of No. 1 northern will be on a much higher level than last year. This will have a tendency to sympathetically harden durum prices, and it may be late in the fall before durum fairly finds itself—establishes a price basis. Algeria will supply the Mediterranean ports until the Russian crop is ready, and then importers will turn to the latter country for supplies during the first rush of the crop movement. Meanwhile, if American durum is not down to an international, peasant-labor basis, prices of durum and No. 1 northern will widen out to such a difference as to make the heart of the farmer sad, and the question of next year's acreage an easy one to answer. It all depends upon the Russian crop.

## INCREASED FLAX ACREAGE A BEAR FACTOR.

At the present time the flax acreage in the northwest is the most important feature in the situation. It is now generally conceded that the acreage is larger than last year; how much, no one can tell, though probably 10 percent is a safer estimate than 7 or 15 percent, which represents the range. It is only a guess, after all.

A month ago there was good reason to question the probability of an increase in flax. In the northern part of South Dakota and northwestern and western North Dakota it was too dry for new breaking, and the farmers were busy with their other crops. Therefore there was no certainty of enough new breaking to insure an increase in flax. The oats and barley acreage was being increased and wheat was holding its own in many parts of North Dakota. It was not clear, therefore, where the increase in flax was to materialize.

Rains, however, changed the situation, and since other grains were seeded a large amount of breaking has been done in northern South Dakota and North Dakota and this sown to flax. In fact, farmers are still sowing flax and will continue up to July 1. This late seeding of course throws a factor of great uncertainty into the situation. Although the acreage is 10 percent greater than last year, it by no means follows that the crop will be 3,000,000 bus. larger. It may even be smaller than in 1906.

However, the fact that the acreage is larger has had

a bearish effect on linseed oil buyers and on the flaxseed market. This is another example of the power of mind over matter; of sentiment over fact. There is no more flaxseed nor linseed oil in the country than there was 10 days ago, nor will there be a bushel more seed from any source until late in September, while consumption will be going on just the same. Yet the possibility that the next crop may exceed the last, which would mean a big surplus—this matter of the future and entirely problematical at that—"goes into effect at once," as it were. It immediately exerts a bearish influence upon buyers.

A week ago linseed oil was quotable at 40c, for raw, f. o. b. Minneapolis, in car lots. Today 38c is a nominal price, and this does not interest buyers. They are pursuing the same policy as the flour buyers—holding off persistently, believing in lower prices later on.

Flaxseed is continually being sold for export, so that any radical change in prices toward a lower level must come from the other side.

Demand for oil cake is slow, and offers are easier. It is doubtful whether \$24 could be got, although the crushers do not care to sell much at that price. They are sold ahead about as much as they care to be.

Receipts of flaxseed are largely being applied on purchases to arrive, and some of these contracts are of long standing. Present indications are that receipts are going to be anything but burdensome during the summer.

## OUTLOOK FOR EXPORT FLOUR BUSINESS.

Assuming that Canadian mills are on an export basis at the present price of wheat at Ft. William, northwestern mills are 50c a barrel out of line on the basis of Duluth Nos. 1 and 2 northern. The average for Nos. 1 and 2 northern is, at the moment, 10½c above Winnipeg, which means at Ft. William.

The prospect for any immediate export flour business is told in the foregoing paragraph. Europe is buying

Manitoba wheat at 10½c under Duluth, durum at 23c under No. 1 northern at Duluth, and a little red winter, quantity and quality not given out. America is holding its wheat—the old crop surplus—above an international price level and has the new crop futures equally, or further, out of reach of the importing countries.

Now it is possible that world conditions are building a solid foundation under American prices, and that Europe

will be compelled to come to them. But this is small consolation to the exporting miller.

With the greatest surplus that this country has had since 1901, the export flour trade has been as dull as it possibly could be, and without profit. While this was not altogether owing to price, it was largely so. If American millers could not do a good export business this crop year, with an immense surplus, can they ever hope to? Or, must the surplus go out as wheat and the lower grade of flour? If the latter situation is to rule, the milling capacity of the country is too great. Reduction will come by the process of elimination of the weakest—survival of the fittest.

While at present export flour business is out of the question, during the coming crop year it would seem to depend largely on Canada. It is generally conceded that Europe will draw heavily on all exporting countries, therefore the difference between Winnipeg and Duluth should narrow and finally come together, unless speculation keeps American markets on a purely domestic basis. If the latter is the case, the mills can expect only a desultory export business—selling a little now and then on sharp breaks in wheat. It is not reasonable to expect to do much export business with wheat at Ft. William 10c under Duluth.

Sometimes it is argued that, owing to the greatly increased consumption of wheat in the United States, the mills will be kept busy grinding for domestic markets. That time is still a long ways in the future. The best answer to such a statement is the condition of the flour

trade during the present crop year. Markets have never been duller nor have there been many more unsatisfactory years. This is mainly due to an over-production of flour, in the absence of an export outlet, which has made competition insufferably keen.

So far as can be seen in the future there is not much to indicate a change for the better. With the surplus from the last crop added to the moderate surplus that will be raised this crop, the United States will have say 100,000,000 bus., besides durum, easily to be spared, and more if necessary. Some of it will go out as clear and low grade flour, and some as wheat. But is there anything to encourage the belief that part will go as patent flour? If so, it is not very apparent.

And yet, conditions in the United Kingdom are more favorable than for several years. English millers cannot be so aggressive, owing to crop shortage in exporting countries, and, moreover, they cannot keep up price-cutting as they have for three years. They must now mill for profit, while American millers do not expect any profit in their export trade. They only try to get out even on their surplus.

If American wheat markets do not range far above an international price level, there will be a better opportunity for export flour business than for four years. If prices are held high above the heads of importers, expecting the latter to jump and grab them, the flour business cannot show much improvement over that of the 1906 crop year.

## REVIEW OF THE WHEAT SITUATION.

COMMERCIAL WEST Office, Minneapolis, June 26.—For ten days Chicago September wheat has had a narrow range, 13½c about covering it. This week, or the first three days, the range has narrowed to 1c, but today the market gave indications of working toward a higher level. Trade is confined to the professional element, and this has had much to do with the narrow range. Today the market acted as though some big short interest was covering, and there was some buying of December in Minneapolis that had the marks of hedges against Chicago short wheat. One of the big commission houses of Chicago has of late been bearish, or, at least, has steadfastly refused to advise the purchase of grain, and some of its influential friends have been reported on the short side of wheat this week. The local trade has watched for the covering of this line, and believe it was begun today. There was thought to be some buying of Chicago September for foreign account today, and Minneapolis had some buying orders from New York.

### Crop Conditions Generally Disappointing.

The news is mostly strong. In fact, it is practically all tinged with price optimism and crop pessimism. Reports of unfavorable conditions in France had a marked effect. If they should be confirmed, the world's situation, as regards supplies, will be weakened. France is the only country where the crop was apparently doing well; and as reports have been so favorable, it may be a little early to believe the crop is now hardly up to an average.

Southwestern conditions have again had an influence. Heavy rains in Oklahoma and general rains in Kansas have interfered with harvesting. Wheat is reported as ripening fast in Kansas, and, with favorable weather, cutting will be general, except in the western part, the last of this week. There are reports of disappointment in expectations in eastern Kansas. Estimates on the total yield of the state are likely to be reduced.

### Spring Wheat Crop.

It cannot be said crop conditions in the northwest are as yet an active market factor, though they are a negative factor. The weather has of late been very favorable, but the lateness of the crop seems to have a tempering influence upon bearish sentiment caused by vegetation. The fact that seeding was late and that the crop was not catching up, made little or no impression upon many people. But now that the Fourth is near at hand, when wheat should be headed, the lateness of the crop is beginning to

have a sentimental effect generally, and a more substantial effect upon some.

The gradual drawing away of Minneapolis September from Chicago illustrates this. While, perhaps, few besides the millers would buy Minneapolis September on the late crop theory, many are deterred from selling it short. Thus while not an active factor in the market it has, nevertheless, an important influence.

### Spring Wheat Scares.

Then, too, there is a feeling of absolute certainty that the market will have a spring wheat crop scare. When it will come or what will be the basis—deterioration, drouth, rust or merely the outlook for a small yield or a reduced average—no one now seems to care. But the feeling is strong that the crop cannot arrive at maturity without a scare. This also has an influence in the market, and is one of the factors to cause the premium of 3c or more over Chicago September.

The crop of the three states is somewhat later than has generally been thought: three weeks is not putting it too strong. While there are localities where the grain is somewhat disappointing, it is too early to say an average crop for the acreage may not be harvested. It is probable there is disappointment in store for those who place full confidence in the government estimate of acreage.

### The Minneapolis Market.

The feature of the local market for the last week has been the steady buying by a commission house supposed to operate for one of the big milling companies. The pit has repeatedly been "bailed out," until now this market is exceedingly tight. While it is not cornered, it might as well be; for it is easy to sell wheat but difficult to buy it. The premium of both July and September over Chicago indicate the situation.

Cash wheat is not commanding quite the premium of a week ago. The elevators are paying 2¼c over July for No. 1 northern, therefore other buyers are compelled to. Today 2¾c over was paid for wheat to arrive. The local mills are fair buyers, and shippers are good buyers for outside mills.

Stocks in regular elevators will not change much this week. On the 24th they were 12,133,000 bus. Of this amount 7,500,000 is contract grade.

The receipts are not likely to show much falling off before the middle of July. At some stations in North Da-

kota the farmers are marketing wheat almost as freely as in the fall.

A considerable export business has been done during the week in Manitoba wheat. Some durum has also been worked, and a little red winter. American markets are out of line, but the fact that Manitoba can be worked, even if 8@10c under Duluth, has a strengthening effect in our

markets. It is argued that large purchases of Manitoba wheat confirms all reports of European crop shortage.

The COMMERCIAL WEST Antwerp letter, published elsewhere, mentions a disappointing consumptive demand. This might indicate some curtailment of consumption, due to high prices. Antwerp is a great distributing point for Germany.

## NORTH AFRICAN DURUM CROP IS GOOD.

(Ph. Caramano & Co. to the Commercial West.)

Marseilles, June 12.—Our market is in about the same position regarding durum wheat that was a month ago. Receipts of durum wheat from America are small. Algeria, however, is sending large quantities to this market, and the quality is very fine. The large shipments from that country are convincing proof that the crop prospects are bright. In a few days harvest will begin, and already we have many offers for July delivery, and prices are easier.

Crop prospects in France are quite fine.

Russia is also sending more favorable news; but, on the contrary, the reports from the Balkan states and also from Syria and Turkey, are bad.

Since January 1 Marseilles has imported from New York 33,000 tons of durum wheat, and from Algeria and Tunis, 22,000 tons. Stocks of durum here are small.

Durum wheat prices are as follows: No. 1, 19@19½ francs; No. 2, 18¼@18½ francs.

## ANTWERP WHEAT REVIEW.

(H. Wiener & Co., to the Commercial West.)

Antwerp, June 14.—Wheat has had a serious decline, chiefly due to the option market in America, which declined about 5c on the week on liquidations said to be caused by more favorable weather for the spring crops, and on account of the bearish interpretation given to the bureau report. The latter argument is rather a surprise to us, as we do not consider it so bearish as said to be by the bears.

Taking even the most optimistic crop indication of a total crop in America of 635,000,000 bus., in which is concluded a probable yield of 250,000,000 of spring wheat, we have still a deficit of 100,000,000 against last year. It is obvious that the exportable surplus from the U. S. A. will be so much less, and what remains is insignificantly small when we put the home consumption at 550,000,000 bus., and 50,000,000 for the extra European countries. Furthermore, the spring crop has a long spell before it will be cut and there must be no hitch in the weather till then.

The depression on this side is largely due to the poor consumptive demand, and the disparity between the price of wheat and that of flour, but in our opinion this must adjust itself ere long. As there is no superabundance anywhere before the new crop comes in which, besides, this year will everywhere be late, we are going into the new

season with very small stocks, which in itself is a very important factor in the general situation.

In Germany the fine weather has improved the outlook, but it was sufficient to have two days' rain to frighten the farmers, as they are in need of uninterrupted warm weather until the new crop to maintain the present outlook, which is still estimated 10 to 15 percent below last year's. In France also fine weather is needed to maintain good outlook.

During the past week the weather was partly fine, but it has come too late for the winter crops in Hungary, Roumania and the Balkan states, where the outlook remains very unfavorable. As for Russia, it has improved the prospects of the spring crops, which will make up somewhat for the deterioration of the winter crops, including rye, but we still doubt whether the total crop will come up to the already poor one of last year.

Rye is steady. Notwithstanding the high prices supplies remain small. As for the new crop, Russia will undoubtedly have a very poor one, as the seed in very important governments is showing up to 50 percent deterioration.

Barley is dull and declining. The reports from Russia are very favorable, and if the good weather continues a large crop is expected. Nevertheless, the discount at which the new crop is selling is already large enough, and we consider the good prospects sufficiently discounted, especially as the country is practically exhausted of stocks.

### FLOUR AND MILLING.

From 70 percent of the local milling capacity in operation the output will be reduced to about 60 percent this week, or 250,000 barrels. This reduction is not surprising; in fact, the only surprise is that it did not occur a month ago.

There is no change in the situation. Flour trade is dull, and there is no apparent concern on the part of buyers. They replenish their stocks only as compelled to to keep in flour at all. It is entirely a consumptive demand.

### 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
June 23	284,160	233,000

### 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
June 23	25,340	43,325

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CHICAGO

OATS.

Receipts of oats are not large enough to make a market. They practically all go into local consumption.

Crop conditions throughout the northwest are generally favorable for oats. In the central states a great effort is being made to get up a bug scare, but so far without success.

An interesting feature of the Chicago future market is that the biggest bulls of last winter are now inclined to the bear side.

New York reports over 2,000,000 bus. of contract oats in public and private store. The visible is 1,600,000 larger than a year ago.

Closing Oats Prices.

Daily closing prices on No. 3 white oats in Minneapolis:

Table with columns for Date (June 20-26), Year ago, and Price per bushel (e.g., 42 7/8, 35 1/2 @ 36 1/4).

BARLEY.

The local barley market is dull and devoid of interesting or important features. The cleaning up of the old crop is going on, and receipts are small. Prices are not firmly held, and the range is 60@69c. Local stocks in public houses are 146,800 bus.

Conditions for the barley crop of the northwest are, generally speaking, favorable. The weather is ideal, and unless some adverse conditions arise later, a big crop will be raised.

Late reports from Russia are that the barley crop now promises to be a good one, possibly a big one. Some weeks ago conditions were very much against it. Should that country harvest a big crop it will have an important bearing on prices in the United States.

CLOSING WHEAT FUTURE PRICES.

Large table with multiple columns for Wheat (December, July, September) and various locations (Minneapolis, Chicago, Duluth, St. Louis, Kansas City, New York, Winnipeg) showing prices for different grades and years ago.

Minneapolis Cash Wheat Official Close.

Table showing Minneapolis Cash Wheat Official Close for Number 1 hard, Number 1 northern, and Number 2 northern.

Duluth Cash Wheat.

Table showing Duluth Cash Wheat for Number 1 hard, Number 1 northern, and Number 2 northern.

Liverpool Wheat Prices.

Table showing Liverpool Wheat Prices for Spot and Sept. contracts.

DURUM WHEAT.

Minneapolis Closing Prices.

Table showing Minneapolis Closing Prices for No. 1 and No. 2 Durum Wheat.

Duluth Closing Durum Prices.

Table showing Duluth Closing Durum Prices for On Track contracts.

Wheat Receipts—Cars.

Table showing Wheat Receipts—Cars for Minneapolis, Duluth, Chicago, and Winnipeg from June 20 to June 26.

Minneapolis Daily Receipts of Coarse Grain.

Table showing Minneapolis Daily Receipts of Coarse Grain (Oats, Barley, Rye, Corn, Flax) from June 20 to June 26.

Closing Flax Prices.

Table showing Closing Flax Prices for Minneapolis cash, Duluth cash, and September/October contracts.

Closing Rye Prices.

No. 2 rye at Minneapolis.

Table showing Closing Rye Prices for No. 2 rye at Minneapolis from June 20 to June 25.

World's Wheat Shipments.

Table showing World's Wheat Shipments by country (America, Russia, Danube, India, Argentina, Australia, Austro-Hungary, Various) and Totals.

Wheat in Regular Minneapolis Elevators.

Table showing Wheat in Regular Minneapolis Elevators for Number 1 hard, Number 1 northern, and All other grades.

THE COMPARATIVE VISIBLE.

Table showing Comparative Visible Wheat and Oats for Present, Last, Two, Three, and Four years ago.

Minneapolis Grain Receipts.

Receipts of grain at Minneapolis for the week ending June 23, were as follows:

Table showing Minneapolis Grain Receipts for Wheat, Corn, Oats, Barley, Rye, and Flax.

Shipments.

Table showing Shipments for Wheat, Flour, Millstuff, Corn, Oats, Barley, Rye, and Flax.

Duluth Grain Receipts.

Grain receipts at Duluth for the week ending, June 23, were as follows:

Table showing Duluth Grain Receipts for Wheat, Corn, Oats, Rye, Barley, and Flaxseed.

Shipments.

Table showing Shipments for Wheat, Corn, Oats, Barley, and Flaxseed.

**Crop Year Receipts.**

Receipts of wheat at Minneapolis and Duluth from Sept. 1, 1906, to June 22, were as follows, with comparisons, in bushels:

	1906-7	1905-6.
Minneapolis	75,602,630	102,849,340
Duluth	46,036,446	36,001,609
Totals	121,639,076	138,850,940

**Minneapolis Wheat Inspection.**

Receipts of wheat at Minneapolis last week, graded as follows, by cars:

Number 1 hard	193
Number 1 northern	539
Number 2 northern	207
Number 3	200
Number 4	35
Rejected	55
No grade	52
Hard winter	79
Macaroni	196
Mixed	20
Total	1,576

**Duluth Wheat Inspection.**

Receipts of wheat at Duluth last week graded as follows, by cars:

Number 1 hard	16
Number 1 northern	88
Number 2 northern	52
Number 3	13
Number 4	2
Rejected	1
Macaroni	168
Mixed	3
Western	3
Total	346

**Duluth Wheat Stocks.**

Stocks of wheat in public elevators at Duluth, were as follows, on June 25:

Number 1 hard	41,969
Number 1 northern	724,106
Number 2 northern	28,900
Rejected	466
No grade	582
Macaroni	1,229,384
Special bin	3,240,312
Total	5,265,719

**CHICAGO CASH WHEAT.**

June 20.—No. 2 red, 93c; No. 3 red, 90@92c; No. 2 hard, 91½@93c; No. 3 hard, 85@92c; No. 1 northern, \$1@1.02½; No. 2 northern, 97c@\$.01½; No. 3 spring, 94c@\$.01.  
 June 21.—No. 2 red, 92@92½c; No. 3 red, 89@91c; No. 2 hard, 90½@92½c; No. 3 hard, 85@91c; No. 1 northern, \$1.01@1.03; No. 2 northern, 97@\$.01; No. 3 spring, 93c@\$.01; July, 91½@91¾c; September, 94½@94¾c.  
 June 22.—No. 2 red, 93@93¼c; No. 3 red, 90c@93c; No. 2 hard, 91½@92¾c; No. 3 hard, 85@91c; No. 1 northern, \$1.01@1.03; No. 2 northern, 98c@\$.01; No. 3 spring, 94c@\$.01.  
 June 24.—No. 2 red, 93@93½c; No. 3, 91@92½c; No. 2 hard, 90½@93c; No. 3 hard, 85@92c; No. 1 northern, \$1.01@1.03; No. 2 northern, 98c@\$.01; No. 3 spring, 94c@\$.01.  
 June 25.—No. 2 red, 92½@93½c; No. 3 red, 90@92½c; No. 2 hard, 91½@93c; No. 3 hard, 85@92c; No. 1 northern, \$1.01@1.03; No. 2 northern, 98c@\$.01; No. 3 spring, 94c@\$.01.  
 June 26.—No. 2 red, 93@93¼c; No. 3 red, 89@92¾c; No. 2 hard, 91½@93c; No. 3 hard, 85@92c; No. 1 northern, \$1.02@1.03½; No. 2 northern, 98c@\$.01; No. 3 spring, 94c@\$.01.

**CHICAGO COARSE GRAIN.**

June 20.—Cash corn, No. 2, 53½@53¾c; No. 3, 53½c.  
 July, 53½@53¾c; September, 53¾c.  
 Oats, July, 46¾c; September, 38c.  
 June 21.—Cash corn, No. 3, 53c; July, 53¼c; September, 53¼@53¾c.  
 Oats, July, 45¾c; September, 38¼@38¾c.  
 Rye, cash, 87c; Barley, cash, 65@73c.  
 June 22.—Corn, No. 2, 53½c; No. 3, 53½c.  
 July, 53½@53¾c; September, 53¾c.  
 Oats, July, 45c; September, 38¾@38¾c.  
 Rye, cash, 87c; barley, cash, 67@74c.  
 June 24.—Cash corn, No. 2, 53¼c; No. 3, 53@53¼c.  
 July, 52¾@52¾c; September, 52¾@52¾c.  
 Oats, July, 43¼c; September, 37¾c.  
 Rye, cash, 87½c; Barley, cash, 67@75c.  
 June 25.—Cash corn, No. 2, 52½@52¾c; No. 3, 52½@52¾c.  
 July, 52¾c; September, 52¾@53c.  
 Oats, July, 42½c; September, 37¾c.  
 Rye, cash, 86@88c; barley, cash, 68@75c.  
 June 26.—Corn, No. 2, 53c; No. 3, 52¾@53c.  
 July, 52¾c; September, 53¼c.  
 Oats, July, 42¾c; September, 37¾c.  
 Barley, cash, 68@73c.

**BUENOS AIRES WANTS MARKET FOR FUTURES.**

Discussion has been revived as to the better organization of our grain trade, says the Buenos Aires Handels-Zeitung; and the advantages or otherwise of a grain option market in Buenos Aires. The representative of one of our leading export houses gave his opinion as follows: I am convinced that the introduction of grain futures dealing would give a fresh impulse to the whole trade. I also most certainly believe that such a market will be organized here, as not being merely desirable, but an absolute necessity. Take, for instance, the case of linseed. No one has a shadow of doubt that if any country should be called to regulate the world's markets it is Argentina, with its annual exports of 600,000 to 900,000 tons. But what are

the actual facts? Nobody troubles whether today we quote \$11, and tomorrow \$11.25, whereas everybody is concerned whether Duluth is quoted 120c or 121c; and the most remarkable part of it all is that our market takes its direction from there.

But what is there at the back of Duluth? American exports last year, by way of exception, amounted to 200,000 tons, but in the preceding three years they scarcely attained to 20,000 tons, and will not be much more this season. Is this situation not absurd? Should not rather the changes with us be the criterion for the other markets? I do not say that the fault is solely due to the want of a futures market, but I hold that that is very largely responsible. I have taken linseed as first example, because it so strikingly shows the disproportion of Argentine supplies, and Argentine regulation of values. There is no real difference in the situation of wheat. It is generally known that two years ago United States wheat exports were almost nil, and with much difficulty they ultimately attained to 30,000,000 bushels, whilst Argentine exports are almost regularly 2½ million tons, say 100,000,000 bushels a year. This year we shall export more than that. This notwithstanding no one takes any notice of our markets, whereas every European consumer knows whether Chicago is 1c up or otherwise, and works accordingly.

It has been urged again and again that we have no homogeneous type of wheat, but that contention is purely illusory. In Liverpool or Hamburg, Rosario-Santa Fe, or Bahia Blanca Bar-Ruso is a standard as clearly defined as hard Kansas No. 2 or red American. On the contrary, we have fewer grades than North America; the States have merely the advantage over us of an old-time organization; but as soon as the form and limits of trading are established here the trading will follow as a matter of course. Just as we are now selling maize to London on "rye terms," we shall be able to sell to Liverpool or Hamburg commission houses so many tons of wheat of linseed. Arbitrage business will bring our market into much closer touch with those over sea, and gradually place it in the position that the growing importance of our production deserves.

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# COMMERCIAL WEST MARKET REVIEWS.

E. W. Wagner, Chicago, June 22: Wheat: From the lowest price in a time of the greatest demoralization the wheat market has known for montas, if not for years, values have now reached a place on recovery amounting to almost 5 cents a bushel. The price last night was within a cent of the best.

The price has advanced by easy stages in spite of the selling, the talk and the efforts of the most powerful operators to create a condition that facts do not warrant and cool judgment does not sustain. Recovery in the face of such opposition is the best evidence of the market's strength.

As "pleasure is the sternest moralist" the day after, so loss is the greatest corrector of error in speculation. This leads us to say a few things that are pertinent now and strictly true at all times. As to whether they are indisputable I leave it to time to decide.

First, with our own wheat crop down to the actual wants of home-consumption our price of wheat is to be about the price of foreign sellers with our protective duty of 25 cents a bushel added. The year 1904 proves this beyond dispute, and also without doubt. How?

We then had a crop barely equal to our home wants. What followed? The advance was not and could not be stopped until the importation of wheat began. There was some importation from Canada, but it was insignificant. It took the shipment of over 20,000,000 bushels from the Pacific coast to stop the rise.

This wheat was transported, all rail, some 2,500 miles, and being wheat that usually went to foreign countries, was virtually imported. From this fact I state that under present circumstances our price of wheat is to be maintained without difficulty close to the foreign price with 25 cents added.

Anyone who stops to think must see at once how ridiculous talk at this time sounds of wheat selling at \$1.50 or more a bushel; and how silly, on the other hand it is to assert that June scenery can make it worth less than 90 cents a bushel. One is as far out of the way as the other.

The second blooming error is, that holders of July contracts should liquidate. If the 90 cent value of July wheat is folly, this liquidation of July is midsummer madness. Men may forget and they may overlook, but who has any experience in the wheat trade and does not know what happens, if new wheat is not coming to market freely in July? Think such a condition over.

Twenty-five thousand local mills are ready in July to receive it, all elevators are waiting for it, and flour dealers prepare to load up with the new product. That is a normal condition such as always greets the largest new crop. Now, what do you think will happen, when in July this wheat fails to come to market?

Just what happened in July, 1904, and what always happens when the crop is positively short. That is a steady advance in price. Is that the thing to liquidate July wheat on at a price 3 cents a bushel below September? Will you sell out your July wheat at 92 cents and buy September at 95 cents in its stead?

Do you not realize that there is a very small crop of winter wheat to be harvested for July delivery and that there may be a fair average crop of spring harvested for September delivery? I am of opinion that within a few days July wheat will be selling at a premium over September.

And I go further and say, that if this is not the case and July contracts continue to sell 3 cents under September as they closed last night, there will be no bull market in wheat for some time, though I am looking for a 15 cent advance during the coming month. The effort is to get your July wheat away from you and sell you September storage in place of it. Are you silly enough to let them have it?

My advice is to you to buy wheat or what means wheat. That is to buy July contracts. It requires but a fair margin, and to have your deal well margined is another assurance that you will make instead of lose money. Think what you are doing; every time a delivery month rolls round you sell out your wheat and buy it back at a higher price.

Edward G. Heeman, Chicago, June 25: Wheat: Strong foreign markets, heavy rains in the southwest, in some places full three inches, and very strong markets northwest combined, failed to bring much advance here. The close was only about 1/4c over yesterday, but Minneapolis closed about 3/4c up and all other markets did better. There is an interesting fight on here between a number of local bull speculators. Everyone of them believe wheat will sell at \$1.25, but at the moment one set is fighting the other, in fact a number of the best local bulls are actually arrayed on the short side with the hope of bringing about a temporary break and forcing out those who are long. The news of the day outside of that referred to above was all bullish.

Manitoba reported the growing wheat three weeks late, and good parties there stated it is certainly to be caught by an early frost, and that the result will be a small crop of poor quality wheat, to say nothing about a smaller quantity anyway on account of the lessened area put in. Advices from Missouri were to the effect that the crop has gone back 25 per cent since June 1. The heavy rainfall in the southwest is, I think, doing more damage than anyone realizes. Harvesting is under way there now, and every day is adding to the damage, and it means that much less wheat of a quality fit for milling purposes. The buying on the break today was excellent. Commission

houses taking considerable, but the bulk of today's trading was changing operations, buying July and selling the deferred months, or vice versa.

One discouraging feature is the fact that July wheat is 3c discount under September, but one need only look back sixty days, when May wheat was ruling at the same discount under July; nevertheless the market advanced 30c per bu. Carrying charges alone will not prevent an advance if the situation warrants it. I think it does, and it is only a question of days until we will have another good upturn. Of course the market may not do much until after July 1, to see what becomes of the wheat delivered on July contracts. I think, though, there will be no material decline at any time, and that it will prove advisable to have some wheat on hand all the time.

Logan & Bryan, Chicago, June 25: Wheat: Conditions for local wheat traders were not greatly different from those of yesterday. There was enough bull news to create a very strong market if no unnatural influences were felt by the trade. The unsettled telegraph situation is the one cloud which hangs over the market. Everything else at home and abroad is on the side of buyers. Our break of 3/4c yesterday brought Liverpool cable only 1/4d lower at opening, and that was recovered at the close, and Paris was firm and higher. New York messages confirm yesterday's export business in wheat at 120 boat loads. Northwest weather is again too cool for best crop results; Duluth message claims much of the North Dakota crop at a standstill; large part of Manitoba acreage cannot be harvested until the middle of September, and is certain to meet with a frost. Toronto authority concedes that the acreage seeded in Manitoba is 15 per cent short of last year. There is a continuation of wet weather over the harvesting sections of the southwest, and additional damage is being done to the crop. St. Louis leader claims that Missouri crop has gone back 25 per cent since June 1. Antwerp cable reports weather conditions very unfavorable over Europe. World's wheat stocks decreased 4,000,000 bu, for the week. Eastern buying orders came into this market today. Trade on the whole feels that the strike talk has been largely discounted, and that prices are likely to respond to bull news, as they have not for days past.

Clarence H. Thayer & Co., Chicago, June 25: Wheat: The conditions regarding wheat today were about unchanged from those given you in our letter of yesterday. Around the little dips which we are having some good buying orders come on the market from the local crowd, as a rule, and the result is that the market easily responds and advances, but the minute that this buying lets up, the market turns easy and in most cases loses the entire advance gained. It takes continual buying to keep the market up around the best prices each day. Having noted this for several days past, we have, as you know, been advising you that we considered wheat a good sale on the bulges for a turn and we think plenty of opportunities will present themselves from time to time which will enable you to make good money by following this advice. The reports from the southwest today were to the effect that rains have fallen which will delay harvesting about a week, and as some of the other reports were not so favorable there was a little reaction from the closing prices of yesterday near the close today, though it was small. Think it a good idea for you to have orders in here to buy on breaks, taking profits when they are in sight, and to sell on the sharp bulges for a turn.

John Dickinson & Co., Chicago, June 25: Wheat: Was dull today, awaiting the termination of July liquidation, which is almost completed. When this is done legitimate news can have its proper influence. The foreigners are heavy buyers of cash wheat at seaboard for export. Cable from Antwerp reported very unfavorable. Foreign crop reports are bullish. Black rust was reported at one point in Nebraska with conditions favorable for its further spread. Harvest rains reported in places in Kansas where the harvest should be in full blast. Cool weather in Manitoba, the thermometer being 43 this morning, with colder predicted for tonight, and this is where hot weather is urgently needed if there is to be a crop. Conditions favor the bulls, the only bearish news being the continued heavy primary receipts of grain, which is owned by terminal elevators, being moved from country elevators to lake ports for export. There is a fair-sized short interest in wheat now, and it will soon be ready for the big mills to take hold. We can easily have a 4c or 5c advance, and the time to get ready for it is when wheat is under its legitimate value. Milliken, the big St. Louis speculator, reports the crop as he saw it on a recent trip has declined 25 per cent since June 1. Buy some September wheat on every weak spot for large profits soon.

Bartlett, Frazier & Carrington, Chicago, June 25: Wheat: Made a slight advance on local effort. The least unfavorable feature in the winter wheat or spring wheat belt, or in the Canadian northwest, is used and made the most of. The price discounts the lost in the southwest and the weather alone for the last two weeks is the best evidence of the present comparative condition of the crop. Today rains in the southwest were taken as indicative of a wet harvest and the lateness of the Canadian crop was cause for further local apprehension.

## India's Gold Production.

Gold production of India for the month of May was 44,394 ounces, against 48,515 for the same month of 1906 and 52,174 in 1905. So far this year India has produced for the five months 223,766 ounces of gold. For the whole of 1906 the yield was 557,260 ounces.

The department of commerce and labor states that this country has exported a million dollar's worth of peanuts during the fiscal year about to end. In 1900 the value of the peanut exports amounted to only \$6,000.

The capital of Great Britain's railways in 1906 was increased \$73,870,000, the total amount at the close of the year being \$6,436,000,000.

WRITE FOR MY

## "Grain Trade Talks"

# Edward G. Heeman

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Our reports, taken as a whole, suggests improvement in both belts in this country. New wheat is offered quite freely from Illinois for August shipment, and this will come to a market already heavily stocked, our present supplies being 10,000,000 more than last season, and the points included in the Chicago visible statement have 20,000,000 more than a year ago.

The demand is small considering present stocks and the prospective movement of winter wheat. A fair business is done daily in Manitobas for export. Cables were relatively strong on unfavorable weather in England and in Germany. Elsewhere on the continent, excepting in south Russia, the crop outlook has been maintained or improved the last week. Liverpool closed a shade lower.

\* \* \*

H. Poehler Company, Minneapolis, June 25: Weather in the northwest today is very favorable. Reports coming from all parts of the northwest are so mixed that it is practically impossible to find words that will exactly express conditions. All reports agree as to the crop being two to three weeks late. In most instances, fields are reported weedy. No reports speak of a bumper crop as often reported at this particular period in previous years, but generally a fair crop is expected, providing the weather continues favorable.

Further general rains in the southwest are considered bad at this time especially in Oklahoma and southern Kansas, where the wheat is over-ripe. Outside of retardation of harvest in the southwest, there is nothing particularly new today regarding general winter wheat crop prospects.

There is no change today in the general situation, except that

### JAPAN AND CANADA'S CROP.

Commercial Agent McLean, writing to Trade and Commerce Reports, Ottawa, recently from Yokohama, has the following about Japan and Canadian wheat:

There is a noticeable increase of interest taken in wheat, under the incentive of a customs tariff rate discriminating between flour and wheat in favor of the latter. Excepting in a few special cases, interest will now focus upon next harvest, only about three months forward.

In case of a substantial increase of production beyond the demands of home consumption, there will probably be increased activity in pushing Canadian flour this way. But correspondence indicates such a degree of unreadiness in respect of facilities for shipment that there should be care not to expect too much, however great the crop may be.

An importing and exporting house at the coast, answering inquiry as to official inspection and grading and giving the standard grades, then answers inquiry as to facilities for shipment.

They say: "Apparently there is a lot of pioneer work yet to be done. As to through rates, our elevator connections have no idea as to through rates to the Orient, and upon inquiry at the Canadian Pacific railway we find there are none established, but they hope to have same ready in the fall. The Canadian Pacific railway informs us that until they know the quantity of wheat likely to be shipped they cannot give any definite rate, but that if we come to them with an offer of a cargo the rate would probably be about \$9 per 2,000 pounds. Otherwise we must consider the rate to be \$10. On flour the rate is established at \$8, and we think the wheat rate will probably be the same. It will depend very largely, they inform us, on what the ocean rates will be at the time of shipment. All of which you can understand to mean that there will be much delay in getting things down to a working and competing basis."

Of course when all these things are brought up to date through competing rates, standard grades established there and accepted here, and when the production of Alberta and Saskatchewan wheat will show a surplus that must be expected, there will yet be the handicap of bagging. There is no thought yet of port elevators and bulk shipping.

A Manchurian firm, writing to this office under date of April 29, says: "There is a very large trade done in Manchuria in flour, principally American manufacture. The British consul at this port (Tairen), has asked us why some of this business cannot be diverted to the Canadian mills, and has recommended us to write to you. We should therefore be glad to be put in communication with one of the Canadian firms who would take up the business. The quality preferred for Manchuria is very glutinous and sticky. The present quotation for American flour is U. S. G., \$3.95 per bbl. c. i. f., Dalny, but no fresh orders can be placed for shipment earlier than August."

### CAMPOR FARMING IN TEXAS.

Camphor farms are the latest addition to the resources of the Lone Star State. So far there are only two, both of which are operated by the government, but Texans confidently expect their state to become one of the great camphor producing regions of the world.

Practically the entire supply of camphor now comes from Formosa. The demand has increased to such an extent that the attention of all the leading countries of the world has been directed to opening up a new source of supply. This is made necessary by the fact that in the manufacture of modern explosives which are used in high power guns camphor forms an important ingredient.

Now that the Japanese government controls the world's supply of the product, it is by no means certain that it may be obtained in the desired quantities at all times in the future. In order to provide against any such contingency

continued wet weather in the southwest caused fear of possible damage to wheat that was already ripe for harvesting, early last week. On the whole, the market is still a scalping one and decided developments, either good or bad, will be necessary to cause much change in values either way.

### HIDE AND FUR MARKET.

Northwestern Hide & Fur Co., Minneapolis, June 25: The demand for the quality of hides that are on hand which consists mostly of long haired hides, is so dull as to make them almost unsalable. Dealers are paying 9½c for number one and 8½c for number two for receipts which consist of about half and half. This is really more than they can afford to pay. For proof of this see prices for local lots in Chicago as reported by the Associated Press. For all short haired hides dealers will pay ¼c to ½c above our quotations. Kip and calf are very dull. Lots of spoiled hides are coming in that should arrive in good condition if they were properly salted before shipping.

Wool market quiet. Been no buyers in the market this week for car load lots which shows there is no snap to the market. It does not seem likely there will be any improvement in the near future, if indeed at any time this year. It takes a good bright wool free of chaff and burrs to bring 22c to 23c. Very choice would bring 1c more. Dingy or dirty wool 2c to 3c less. Off qualities in proportion.

Tallow market quiet. Butchers are urged to put tallow in sound empty kerosene double headed barrels.

as this the growth of the camphor shrub is being encouraged in Texas.

The camphor experimental farm at Wharton was established nearly a year ago. The shrubs have thrived wonderfully well, and they are now as high as a man's head.

The process in operation in Formosa for extracting the camphor is to chop the trees down and cut them into small pieces, from which the camphor is then distilled. Dr. Watkins will adopt a different method in Texas.

He sows the camphor seeds like wheat or oats, and the shrub quickly sprouts. When it has attained a height of about three feet it will be cut down by a mowing machine at a height of about one foot from the ground. The several portions will be put through the distilling process and the camphor extracted.

From the tender stubble other shoots will spring up, and the cutting process can be repeated once a year for several years. It is asserted that a better quality of camphor can be obtained by this method than by the ancient process that is in use in Formosa. The crop requires no attention except the sowing and harvesting.

It is claimed by Dr. Watkins that a large portion of southwest Texas is specially adapted to successful camphor growing. At present prices one acre of camphor would yield a profit of about \$450. It is expected, however, that when its cultivation becomes general in Texas there will be a drop in prices.—Southwest.

### BANK STANDS LOSS.

The State Savings Bank of St. Paul must stand the ultimate loss resulting from the defalcation of Former Assistant County Auditor W. B. Bourne, according to a decision handed down last week by the United States circuit court of appeals in the case of the National Surety Company, appellant, against the State Savings Bank, appellee. The decree of Judge Amidon sustaining the demurrer interposed by the respondent is reversed with leave to file an answer and otherwise proceed in harmony with the opinion. The case was argued before Judges Sanborn, Hook and Adams. The opinion is written by Judge Adams, and there is a dissenting opinion by Judge Hook.

W. B. Bourne was appointed deputy auditor by Former Auditor William R. Johnson, and as such he was authorized to sign papers and do all things that the auditor himself might do. Purporting to act by authority of the statute Bourne drew seven spurious refunding orders aggregating \$7,352.49.

The deputy sold the orders to the State Savings Bank. The bank held them about a year and then presented them to the county treasurer for payment and received their full face value with interest, a total of \$7,866.

On discovering the fraud the county instituted suit against the National Surety Company, surety on the auditor's bond, and recovered judgment for the amount paid to the bank. After paying its judgment the surety company filed its bill to be subrogated to the rights of the county against the State Savings Bank and to recover the amount it had been required to pay as surety for the auditor. An appeal was taken from the order of Judge Amidon sustaining a demurrer to the bill and dismissing the same.

"The bank purchased non-negotiable refunding orders, made non-negotiable obviously for the purpose of preventing fraudulent practices and fraudulent dealings with them," says the court, "and took them by assignment of the rights of the supposed payees. All it got by such assignment was the right which the supposed payees themselves had, and that, according to the undisputed facts in the case, was nothing."

Cobalt bloom has been discovered twenty-five miles from the Canadian Soo, according to reports from Sault Ste. Marie.

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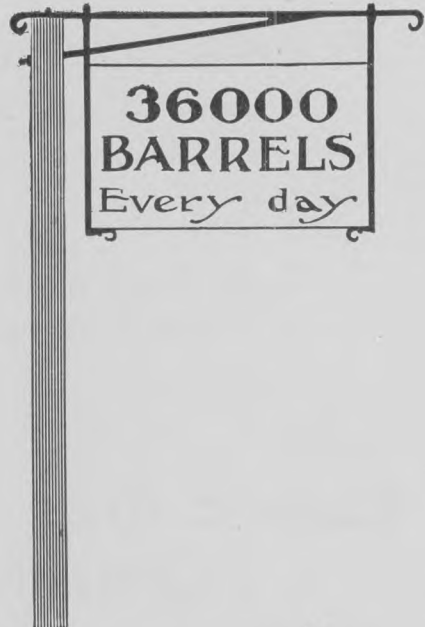
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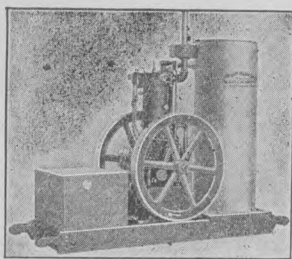
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**GENERAL STATISTICS.**

**WHEAT AND FLOUR EXPORTS.**

(Bradstreet's.)

The quantity of wheat (including flour as wheat) exported from the United States and Canadian ports for the week ending with Thursday is as follows in bushels:

	1907.	1906.	1905.
January 3	4,255,270	3,839,741	1,411,947
January 10	4,073,110	4,768,772	700,950
January 17	2,636,460	3,448,862	1,138,974
January 24	3,328,255	3,433,585	1,101,587
January 31	2,102,216	3,056,208	945,358
February 7	3,319,930	3,241,939	987,775
February 14	2,500,139	2,951,642	536,540
February 20	2,932,421	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	3,376,962	2,329,242	688,017
June 20	2,850,222	1,760,609	975,832

**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
June 20	988,832	552,967	1,119,356

**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 13, 1907, follow:

To	Wheat	Corn	Flour
Liverpool	381,215	159,357	7,164
London	237,546	113,990	79,117
Bristol	.....	34,500	3,200
Glasgow	87,887	.....	1,200
Leith	80,039	.....	.....
Hull	41,000	.....	2,500
Newcastle	.....	.....	.....
Manchester	108,686	.....	350
Belfast	.....	.....	.....
Dublin	.....	2,750	.....
Other United Kingdom	.....	.....	14,102
United Kingdom, orders	.....	.....	.....
Antwerp	78,563	51,214	.....
Holland	39,500	200,143	3,605
France	80,000	.....	.....
Germany	87,520	112,734	64,659
Portugal, Italy, Spain and Austria-Hungary	299,500	.....	400
Scandinavia	.....	.....	20,504
Asia	193,810	.....	103,117
Africa	.....	80,000	16,357
West Indies	.....	49,400	44,457
All other	.....	4,522	812
Total	1,715,266	808,610	361,544

Exports of oats amounted to 378,102 bushels; of barley, 30,430 bushels, and of rye 90,580 bushels.

**CEREAL EXPORTS BY PORTS.**

From the United States and Canada.

From	Flour, bbls.		Wheat, bush.		Corn, bush.	
	This week	Last week	This week	Last week	This week	Last week
New York	61,104	62,285	570,202	622,250	369,861	297,487
Philadelphia	29,774	83,604	303,850	47,520	950	17,143
Baltimore	31,464	63,587	.....	16,000	169,041	179,407
Boston	20,222	11,837	261,714	247,063	111,683	.....
Newport N	5,838	5,565	.....	.....	.....	42,857
Norfolk	6,373	714	.....	.....	.....	.....
Portland, Me.	.....	.....	64,019	.....	.....	.....
New Orleans	9,000	12,000	.....	36,000	62,000	26,000
Galveston	4,000	2,000	24,000	.....	29,000	21,000
Mobile	8,250	.....	.....	.....	134,600	.....
San Francisco	.....	.....	.....	.....	.....	.....
Portland, Or.	.....	57,117	.....	193,810	.....	.....
Tacoma	38,060	36,000	.....	.....	.....	.....
Seattle	2,542	.....	.....	.....	.....	.....
Total U. S.	216,627	334,709	1,223,785	1,162,643	877,135	583,894
Vancouver	.....	10,000	.....	.....	.....	.....
Montreal	29,888	44,583	504,533	462,505	111,697	199,561
Halifax	.....	2,797	.....	.....	.....	.....
St. John, N. B.	.....	.....	.....	.....	.....	.....
Total Canada	32,685	54,583	504,533	462,505	111,697	199,561
Grand total	249,312	389,292	1,728,318	1,625,148	988,832	783,455

**LONDON WHEAT REVIEW.**

F. Lenders & Co., London, say of the wheat situation under date of June 6: Markets during the past week have ruled very quiet, and prices have had a rather smart decline; values of white sorts are 1s. to 1s. 6d. down from the recent highest figures, while Russians are in some instances fully 2s. lower. This alteration in the market is mainly due to the advent of more seasonable weather, both in the United States of America and in southeastern Europe.

The position of wheat cannot be said to have altered materially, because whatever damage was done to winter wheat in America and Europe through the severe winter and droughty spring, cannot now be put right, and it appears to us that it is not the position which has changed but the sentiment. We cannot help thinking, moreover, that the change which has come over the market will be beneficial in its influence, and to the advantage of the trade at large. Millers especially, who have committed themselves to heavy sales of flour, but who did not believe in the advance in wheat, and were therefore uncovered, will welcome the reduction in prices, but traders everywhere will eventually find that the decline has put the trade on a distinctly healthier basis. It was quite evident that the American public were buying largely in the states, and the position was in consequence becoming inflated and decidedly dangerous. In addition to this, we were discounting crop damage, of which the full effect will not be felt for a considerable time.

Traders, even the most pronounced friends of wheat, are also beginning to grasp the fact that the improvement in values has had the usual effect of bringing a good deal of wheat into sight, and last week's shipments, for instance, offered the most convincing proof, if any were wanting, that no matter what may be the case later on, there is certainly no evidence of immediate scarcity, and when one also keeps in view the American visible supply,

the possible reserves still left in farmers' hands, the floating supplies, and stocks in the principal importing centers, it does not require a very optimistic spirit to regard any question of scarcity in the near future with perfect equanimity.

At the same time it would be a very grave mistake to allow our optimism with regard to near positions to lull us to a false sense of security respecting the ultimate course of wheat prices. At time of writing, the market is under the influence of plentiful supplies on spot and in sight, and traders cannot fail to see that the fleet of white and red wheat sailers arriving at ports of call in fair numbers, does not find buyers with the ease that present owners anticipated, and the fact that a considerable further number are now due to arrive at any moment, and may undergo a similar experience, is certainly not an encouraging feature, and confirms the opinion expressed in the concluding paragraph of our last Review, that intending purchasers would be able to buy to greater advantage during the present month.

There have been rumors of the possibility of the French duties being suspended until the new crop begins to move, but we can dismiss such a contingency from our calculations as being almost impossible. Moreover, so long as the American visible supply maintains its somewhat unmanageable proportions, it will continue to act as a damper on the market, and a moderating influence on any possible upward movement. It is such factors as those we have alluded to above, which will keep the market in check, and prevent any violent upheaval in prices for the present.

As to the future, however, we cannot help feeling that there exists a combination of circumstances which has rarely been experienced within recent years, and which may, and probably will, eventually, force wheat prices up to a considerably higher level.



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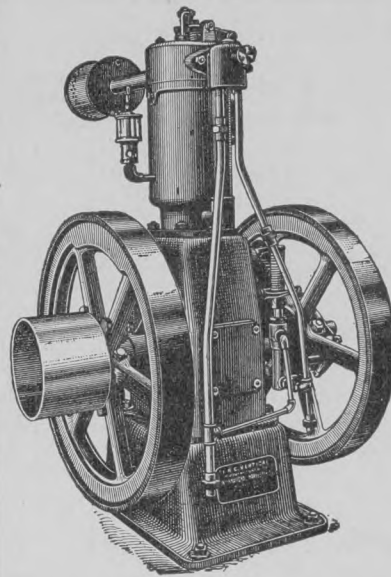
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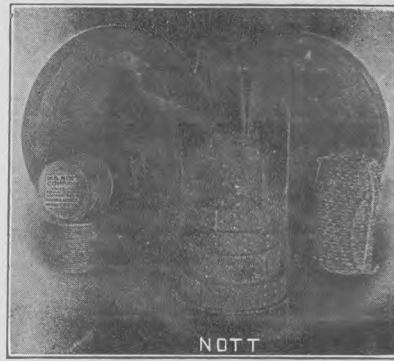
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