

# COMMERCIAL WEST

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

VOL. XII

SATURDAY, AUGUST 3, 1907

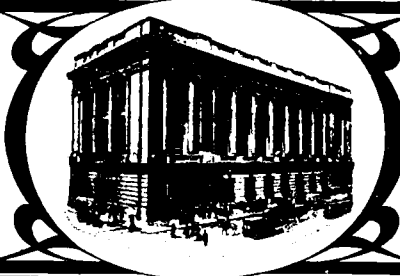
No. 5

## 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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On inspection of our BANKING HOUSE invited

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 BANKING AND FOREIGN DEPARTMENT  
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 TRUST DEPARTMENT  
 BASEMENT  
 THE NORTHERN TRUST SAFE DEPOSIT COMPANY VAULTS

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**BANKERS**

Government Bonds

and other

Investment Securities

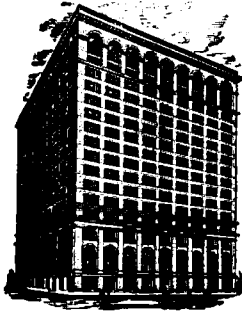
MEMBERS NEW YORK STOCK EXCHANGE

NEW YORK BOSTON

Represented in CHICAGO  
 by C. Frederick Childs  
 185 Adams Street.

James B. Forgan  
 President

Charles N. Gillett  
 Cashier



## 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.

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Capital and Surplus  
**\$6,000,000**

THE  
 CONTINENTAL  
 NATIONAL  
 BANK  
 OF  
 CHICAGO

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

G. M. REYNOLDS, Pres.

## WE BUY ENTIRE ISSUES

Of bonds, where this Company acts as trustee and the other conditions warrant.

These conditions are those which will meet the requirements of the most conservative investors.

Careful and courteous consideration given to all propositions.

## THE MINNESOTA LOAN AND TRUST CO.

313 Nicollet Ave.  
 MINNEAPOLIS

Capital and Surplus \$725,000

# The National Park Bank, of New York

ORGANIZED 1858  
 Capital \$3,000,000.00 Surplus and Profits \$8,645,154.03 Deposits May 20, 1907, \$102,615,140.03

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 Gilbert G. Thorne, Vice-Prest.  
 John C. McKeon, Vice-Prest.  
 John C. Van Cleef, Vice-Prest.  
 Maurice H. Ewer, Cashier.  
 W. O. Jones, Asst. Cashier.  
 W. A. Main, Asst. Cashier.  
 F. O. Foxcroft, Asst. Cashier.

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 Edward C. Hoyt  
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 Isaac Guggenheim  
 John E. Borne  
 Lewis Cass Ledyard  
 Gilbert G. Thorne  
 John C. McKeon

# The Commercial National Bank of CHICAGO

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

### OFFICERS

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NATHANIEL R. LOSCH . . . . .	CASHIER	EDGAR N. JOHNSON . . . . .	AUDITOR

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

Members  
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and  
Boston  
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Exchanges

## Wm. A. Read & Co.

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205 LaSalle St., CHICAGO.

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and

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FREDRICK SWIFT

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WINNIPEG

LONDON  
GLASGOW

### 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,

### AMERICAN BOND COMPANY,

532-534 Metropolitan Life Building, Minneapolis, Minn.

## 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**

### PATRONAGE IS THE BEST REWARD FOR A LONG PERIOD OF CONSERVATIVE MANAGEMENT.

**T**HE majority of people confuse the idea of investment with the term Endowment Insurance. One could not hold a more erroneous idea, unless the Endowment policy is a very short term Endowment, and then it can not rightfully be considered an investment unless issued to a young man. For any age under 45 an Endowment policy rightfully selected is not an investment contract but merely embraces the feature of protection for the old age of the insured together with the protection for his dependent ones in the event of death.

A great many people are deluded into the idea that Term or Straight Life Insurance is the kind to buy. In like manner, we frequently hear the claim that it is cheaper to rent than to own a home. Under certain circumstances this contention can be substantiated, but in the vast majority of cases, the man who lives in his own home is the best off financially and is certainly the most contented; and what is far more important, does not run the chance of being kicked out of doors in his old age, and so we find that the most satisfied policy holders are those who have the limited payment Life or Endowment contracts. If they are limited payment Life policies, they own the insurance when the required number of premiums are paid. If they have Endowment policies properly selected, they have money coming back to them at the beginning of old age when the pro-

tection to dependent ones is not essential. If they have a Term contract, they have an increasing cost from period to period which is practically prohibitory at the beginning of old age. If they have a Straight Life contract, they have saddled themselves with a burden as long as they live which may look easy at the start but which will prove a dissatisfaction or hardship to ninety-nine cases out of a hundred, in the end.

If the insuring public realized that the Reserve on a policy constitutes self-insurance, which not only equalizes the premiums, but actually lessens the cost from year to year, they would not object to the increased rate at the start by taking the limited payment Life or long time Endowment contract. Every man holding a Straight Life policy would draw the face of his policy, if he lived long enough. There are many living instances of such. An Endowment policy is the same as a Life policy with a Reserve concentrated over a shorter period, making it mature to the insured at an age within his expectancy to endow his old age. Caution should be exercised in the selection of a Life insurance policy and an error is more easily committed on the side of cheapness than in selecting too high a rate.

WARREN M. HORNER, General Agent for Minnesota, Provident Life and Trust Company of Philadelphia, 1038-40 Security Bank Bldg., Minneapolis, Minnesota.

# 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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 J. G. BILLET, Inspector.  
 E. E. CODE, Assistant Inspector.  
 H. B. SHAW - Superintendent Western Branches.

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Smith's Falls, Smithville, Stittsville, Sydenham, Thornonton, Toronto, Warkworth, Westwood, Wheatley, Warton, Winchester.

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**SASKATCHEWAN**—Arcola, Carlyle, Craik, Cupar, Esterhazy, Fillmore, Humboldt, Indian Head, Lemberg, Lumsden, Maple Creek, Milestone, Moose Jaw, Moosomin, Oxbow, Pense, Qu'Appelle, Regina, Saskatoon, Saskatoon, (West End Branch), Sintaluta, Strassburg, Swift Current, Wapella, Weyburn, Wolseley, Yorkton.

**ALBERTA**—Airdrie, Blairmore, Bowden, Calgary, Cardston, Carstairs, Clarisholm, Cowley, Didsbury, Edmonton, Ft. Saskatchewan, Frank, High River, Innisfail, Lacombe, Lethbridge, MacLeod, Medicine Hat, Okotoks, Pincher Creek.

**BRITISH COLUMBIA**—Vancouver.  
 Agents and correspondents at all important centres in Great Britain and the United States.

## WESTERN BONDS.

**FUTURE BOND ELECTIONS.**

- August 3.—Clearfield, Ia., \$7,000 school building bonds.
- August 5.—Wesley, Iowa, \$8,000 waterworks bonds.
- August 5.—Hawarden, Ia., \$5,500 bonds for purchase of elevated steel water tank.
- August 13.—Cortuna, Shiawassee county, Mich., \$30,000 county court house bonds.
- August 20.—Ballard, Wash., bonds to take up floating indebtedness.

**FUTURE BOND SALES.**

- August 3.—Tacoma, Wash.; \$4,000 building bonds of Pierce county school district No. 42; interest not to exceed 6 percent; 1-10-year optional. E. M. Lakin, county treasurer.
- August 3.—Sonora, Cal.; \$50,000 building bonds of Sonora school district; interest 5 percent; 13-year average. Deposit 10 percent. E. L. Rehen, clerk board trustees.
- August 3.—Shakopee, Minn.; \$12,000 building bonds of school district No. 1; interest 5 percent; denomination \$500; due every six months commencing two years from date. Certified check for 2 percent required. H. O. Smith, clerk of district No. 1.
- August 3.—Young America, Minn.; \$5,700 city hall bonds; interest 4 percent; payable \$1,900 in 10, 15 and 20 years. Certified check for \$500 required. J. W. Truwe, village clerk.
- August 5.—Wenatchee, Wash.; \$750 bonds of school district No. 13, Chelan county.
- August 5.—Boise, Idaho; \$44,000 Ada county road and bridge bonds.
- August 5.—Caldwell, Idaho; Canyon county bridge bonds.
- August 5.—Oakland, Cal.; \$992,000 park bonds; interest 4½ percent; 20-year average. Deposit 2 percent. Frank R. Thompson, city clerk.
- August 5.—Redfield, S. D.; \$18,000 sewer bonds; interest 5 percent; maturity 10 years. H. T. Patch, city auditor.
- August 5.—Two Harbors, Minn.; \$40,000 sewer bonds; interest 5 percent; payable 20 years. Certified check for 1 percent required. P. J. MacAlpine, city clerk.
- August 5.—Palo Alto County, Ia.; \$100,000 drainage bonds; interest not to exceed 6 percent. S. R. Stedman, county auditor, Emmetsburg.
- August 5.—Oakland, Cal.; \$992,000 municipal improvement bonds; interest 4½ percent; 1-40-year serial. Certified check for 2 percent required. F. R. Thompson, city clerk.
- August 6.—Tecumseh, Neb.; \$16,000 city bonds; interest 5 percent; 5-20-year optional. F. L. Dinsmore, city clerk.
- August 6.—Idaho Falls, Bingham county, Idaho; \$2,800 bonds of school district No. 27; interest 6 percent; 5-10-year optional. C. J. Carlson, clerk.
- August 6.—Belfry, Mont.; \$1,575 building bonds of school district No. 34, Carbon county; not to exceed 6 percent; 5-10-years optional. William Nelson, chairman board of trustees.
- August 7.—Moose Jaw, Sask.; \$10,000 debentures of school district No. 1; maturity 30 years; interest 5 percent. H. Jagger, secretary-treasurer.
- August 7.—North Battleford, Sask.; \$100,000 waterworks bonds; maturity 40 years; 8,500 hall and equipment

- bonds, maturity 20 years; \$7,000 street grading and sidewalk bonds, maturity 10 years; 1,500 cemetery bonds, maturity 10 years. Interest 5 percent. S. Cookson, secretary-treasurer.
- August 9.—Mosquito, Ore.; \$325,000 coupon bonds; interest 6 percent; maturity 20 years.
- August 10.—Carrington, Foster county, N. D.; \$75,000 county court house bonds; interest 4 percent; maturity 20 years. Certified check for \$1,000 required. C. M. Porter, auditor.
- August 12.—Richmond, Cal.; \$85,000 building bonds of Union High School district; interest 4½ percent; 10½-year average. Certified check for 5 percent required. L. N. Buttner, county treasurer, Contra Costa county.
- August 12.—Carnduff, Sask.; \$2,000 and \$700 debentures; interest not to exceed 6 percent; maturity 20 years. E. A. Ellis, secretary-treasurer.
- August 14.—Lewiston, Mont.; \$15,000 sewer bonds; interest 5 percent; 10-20-year optional. Certified check for \$500 required. M. D. Kimball, city clerk.
- August 15.—Fort Stockton, Tex.; \$15,000 bonds of school district No. 1, Pecos county; interest 5 percent; 15-20-year optional. Herman H. Butz, cashier First State Bank.
- August 17.—Wildwood Township, Minn.; \$8,000 road and bridge bonds of Wildwood township, Koochiching county; interest 6 percent; payable \$1,000 yearly from 1911. Certified check for \$400 required. John Bursack, town clerk, Northome, Minn.
- August 19.—Brainerd, Minn.; \$39,000 to take up floating indebtedness; interest 5 percent; bonds will be payable 4 each year, 1908 to 1916, inclusive, the remaining 42 bonds being payable August 15, 1917; bonds in denomination of \$500.
- August 28.—Chicago, Ill.; \$1,000 bonds of Chicago sanitary district; interest 4 percent; maturity serially for 20 years. Commissioners of sanitary district.
- September 3.—Regina, Sask.; \$100,000 general hospital debentures, to run 30 years; \$255,000 pavement bonds, 15 years; \$50,000 sidewalk bonds, 20 years; \$60,000 sewer bonds, 30 years; \$30,000 waterworks debentures, 30 years; \$60,000 debentures, 30 years; interest 4½ percent. J. Kelso Hunter, city clerk.
- September 17.—Deadwood, S. D., \$235,500 Lawrence county refunding bonds; 10-20-year optional; interest 5 percent. Wm. McLaughlin, county auditor.
- Any Time.—Attica, Kan.; \$5,500 school bonds; interest 4½ percent; 1-10-year optional. W. V. Bishop, clerk school district.
- Any Time.—Alliance, Neb.; \$2,000 city improvement bonds. W. O. Barnes, city clerk.
- Any Time.—Blum, Tex.; \$10,000 school bonds; interest 5 percent; 10-30-year optional. Tom Taylor, secretary school board.
- Any Time.—Cordell, Okla.; \$12,000 water bonds, 10-30-year optional; \$8,000 light bonds, 10-20-year optional; interest 4 percent. A. W. F. Lec, town clerk.
- Any Time.—Clinton, Mo.; \$70,000 waterworks, \$30,000 electric light bonds; maturity 20 years; interest 4 percent. J. H. Wilson, city clerk.
- Any Time.—Falls City, Ore.; \$8,000 waterwork interest 5 percent; 5-20-year optional. T. A. Ly
- Any Time.—Harper, Tex.; \$3,000 school bo

# The FIRST NATIONAL BANK ST. PAUL, MINN.

Capital \$1,000,000.00

Surplus \$1,000,000.00

OFFICERS: E. H. Bailey, Pres. E. N. Saunders, Vice Pres. 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. Miller.

4½ percent; maturity 40 years. Oscar Sellers, secretary school board.

**Any Time.**—Marquette, Kan.; \$12,000 water and light bonds; 5-28-year serial. H. E. Bruce, city clerk.

**Any Time.**—Gallatin, Mo.; \$15,000 school bonds; interest 4 percent; 5-20-year optional. Boyd Dudley, chairman finance committee.

**Any Time.**—Merna, Neb.; \$10,000 school bonds; interest 5 percent; 5-10-year optional. M. S. Eddy, chairman board of education.

**Any Time.**—Mitchell, Neb.; \$6,000 water bonds; interest 6 percent; 5-20-year optional. G. E. Mark, village clerk.

**Any Time.**—Marin county, Cal.; \$30,000 sanitary district bonds; interest 5 percent; maturity 20 years. F. O. Heydenfeldt, secretary sanitary board, San Rafael.

**Any Time.**—Newman Grove, Neb.; \$16,000 school bonds; interest 5 percent; 5-20-year optional. Charles A. Miller, city secretary.

**Any Time.**—Spokane county, Wash.; \$25,000 school bonds; interest 6 percent; maturity 15 years. E. R. Erwin, county treasurer, Spokane.

**Any Time.**—Stevens Point, Wis.; \$10,000 sewer bonds; interest 4 percent; 23 1-3-year serial. H. J. Finch, city clerk.

**Any Time.**—Fort Pierre, S. D.; \$19,000 bonds of independent school district; interest 5 percent; 10-20-year optional. C. G. Fisher, chairman board of education.

## BOND NOTES.

Hudson, Mich.—\$20,000 paving bonds have been voted at Hudson.

Benton, Wis.—School bonds in the sum of \$20,000 have been voted at Benton.

Arlington, Wash.—School district No. 89 will issue \$15,000 building bonds.

Bryant, S. D.—Sewer bonds in the sum of \$8,000 have been voted at Bryant.

Lewiston, Idaho.—The Lewiston city council will issue bonds to the amount of \$4,000.

Nemaha, Neb.—The \$20,000 drainage bonds of Nemaha county were awarded to the Security Savings Bank &

Trust Company, Toledo, O., at 102.875, a basis of 5,722 percent. The bonds were 6 percent 10-year bonds.

Tucson, Ariz.—School district No. 1, Tucson, has voted to issue school building bonds.

Hallock, Minn.—\$10,000 bonds have been voted at Hallock for a new school building.

Victoria, Tex.—The proposition to issue \$15,000 waterworks bonds carried at Victoria.

Cavalier, N. D.—The bonds of Cavalier school district will be sold to the state of North Dakota.

Saginaw, Mich.—An issue of \$20,000 bridge bonds has been authorized by the Saginaw city council.

Stambaugh, Mich.—The Stambaugh city council has been authorized to issue \$10,000 waterworks bonds.

Beardsley, Minn.—Beardsley school district is considering a proposition to bond the district for a new school building.

Jackson, Mich.—The Jackson City Bank has been awarded the \$75,000 issue of school bonds at par, less expense of printing.

Bismarck, N. D.—The proposition to bond Mercer county for \$5,000 for a court house at Stanton was defeated by a vote of 48 to 232.

Farmington, Minn.—A special election has been called for the citizens of Farmington to vote on issuing \$7,000 bonds for a new city hall and jail.

Bartlett, Tex.—\$20,000 building bonds have been voted by Bartlett school district. The bonds will be offered for sale as soon as approved by the attorney general.

Bradshaw, Neb.—Geo. W. Post of York, Neb., has been awarded the \$6,000 6 percent 5-20-year optional waterworks bonds of Bradshaw, at 101, a basis of 5.675 percent. The other bidders were: S. A. Kean, Chicago, 100.10; Casady & Co., Council Bluffs, par.

St. Paul, Minn.—There is little question but what the \$135,000 issue of sewer bonds of St. Paul, which are being sold at popular subscription, will be over-subscribed when delivery is made. The controller has received numerous requests for the bonds from parties over the state. No effort has been made to dispose of the issue and all subscriptions which have come in are entirely voluntary.

## THE NEW KING OF FINANCE.

Writing on the rise of Thomas F. Ryan in the August Everybody's, Charles Edward Russell says:

"Here is a man whose career has been the romance of success, who has climbed to the heights of wealth and almost imperial power, a king of finance, a marvel of enterprise and commercial wisdom. He began poor, he is very rich; he began obscure, he is the partner of a king and the confidant of rulers; he was a servitor at a pittance, he is the employer of millions; he was an obscure and nameless molecule in the human tide, now he dictates legislation and controls policies, he commands enormous enterprises, he is known about the world, he is to the history of commerce as a famous strategist is to the history of war.

"Surely this is a wonderful story. The poor boy starting upon his career with no help but his own will and his two hands, with no advantage but the free field before him; and do but observe the fortune, estimated at hundreds of millions of dollars, the endless range of profitable investments, the huge industries that are now his! With no extravagance we may think that scarcely another man in the commercial world stands in a position so commanding. On the affairs of the nation he exercises a potent and constant influence. His own attorney is secretary of state; he has his own men in the senate and the house of representatives. Until very recently he was a director or trustee in thirty-two great corporations. He owns life insurance companies, banks, trust companies, railroads, mines, gas companies, electric light companies, traction companies; he owns the tobacco trust, he owns the Seaboard Air Line.

"He lives most quietly in a great unpretentious house at No. 60 Fifth avenue. In the mad rush to shower and splash the golden flood he has no interest. His life is business. He goes to his office early, he remains late; he works in his study at night. A tall, erect, powerfully built man, in the best of his strength; a very silent man, with no confidants nor close associates; a secretive man of whose plans and intentions nothing is surmised until they are re-

corded in events; a cool and self-mastered man that never says a word in heat nor does an act without consideration —Wall Street fears him and puzzles over him, but never understands him. He has a great square jaw and face as relentless as an ax and yet his characteristic policy is to win by indirection. With hands and arms and skill to wield a broadsword his fancy is for the finest rapier. No man has more caution; no man will thrust more boldly when the time comes, and for skill in extricating himself from a threatened position he has no equal in the Wall Street game."

## GERMANY'S RAILROADS.

Consul-General Richard Guenther, of Frankfurt, states that the Federal Railroad Bureau of the German Empire publishes the following statistics:

At the beginning of the year 1906 the total length of the standard-gage railroads in Germany aggregated 34,124 English miles, an increase of 21.3 percent over the mileage length of ten years ago. The area of the German empire is 208,780 square miles and it contains a population of 62,125,000. For every 100,000 inhabitants this would give 6.1 miles length of trackage. The receipts from passenger traffic for the year 1905 amounted to \$163,773,750, exceeding by 63.4 percent those of the year 1895. The passenger and baggage traffic contributed 28.19 percent to the total receipts. There are four class rates for passengers. The first class averaged but 4.07 percent of the passenger traffic; second class, 20.62 percent; and third and fourth class, 75.31 percent. The average receipt from the passenger per kilometer (0.6213 mile) was about six-tenths of a cent, a reduction of 11.6 percent, as compared with that of 1905.

The total receipts from freights amounted to \$376,585,020, an increase of 56.5 percent over 1895. The receipts per ton of freight (2,204 pounds) per kilometer carriage were about 8 cents. Ninety-two percent of the standard-gage railroad system is owned and operated by the governments of either the confederacy or the separate states; the balance is owned by private joint-stock companies.

# Central Trust Company OF ILLINOIS

152 MONROE STREET  
CHICAGO

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

**OFFICERS**

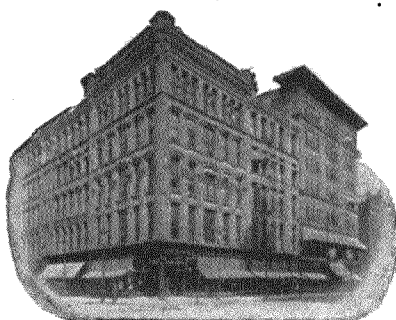
CHARLES G. DAWES, President      L. D. SKINNER, Asst. Cashier  
W. I. OSBORNE, Vice-Pres.      W. W. GATES, Asst. Cash.  
A. UHRLAUB,      ALBERT G. MANG, Secretary  
WILLIAM R. DAWES, Cashier      MALCOLM MCDOWELL, Asst. Sec

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P. A. Valentine, Capitalist.  
Arthur Dixon, Pres. Arthur Dixon Transfer Co.  
Charles T. Boynton, Pickands Brown & Co.  
Alexander H. Revell, Pres. Alexander H. Revell & Co.  
S. M. Felton, Vice-Pres. Illinois Steel Co.  
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Men's Clothing,  
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Hats and Caps,  
Furnishings,  
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Shoes,  
Trunks and Bags,  
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Crookston, Minn.

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We Negotiate Farm Mortgages

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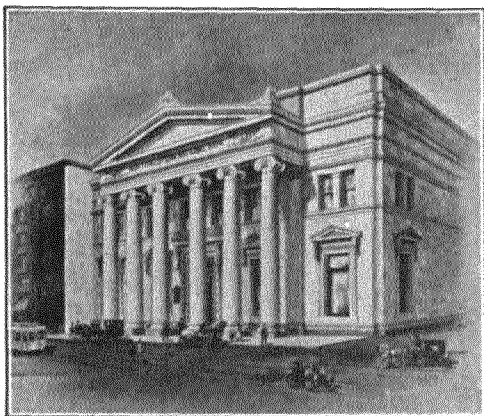
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A WEEKLY JOURNAL

REPRESENTING BANKING AND WESTERN BUSINESS  
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SATURDAY, AUGUST 3, 1907.

Editorial Comment.

The treasury closed the fiscal year with an available cash balance of about \$240,000,000, which is \$70,000,000 over the balance last year. Of this, the banks held over \$150,000,000, as compared with \$80,000,000 last year. The extra \$70,000,000 not only helped the books of the treasury, but supplied a long-felt want for ready cash among the banks.

Last Saturday's New York bank statement showed a gain of \$5,800,000 in cash, which naturally helped the New York banking and market conditions. Compared with one year ago, the New York banks held \$65,000,000 more loans, \$35,000,000 heavier deposits, and about the same cash. This is a substantial improvement over the financial condition 30 to 90 days ago.

Prosperity and high prices have made the United States the market, during the fiscal year ending June 30, 1907, for \$200,000,000 more goods of foreign countries, than last year or ever before in American history. We bought \$115,000,000 more goods of Europe, \$33,000,000 more from Asia, \$25,000,000 more from North America and \$20,000,000 more from South America. The extra European purchases gave the United Kingdom \$37,000,000 more trade, chiefly in pig iron, tin plate, laces and miscellanies. Germany got \$26,000,000 of extra imports, chiefly beet sugar, kid gloves, silks and knit goods. Our French imports increased \$21,000,000, chiefly silks, laces, diamonds, and kid gloves. Over \$10,000,000 extra of Italian goods represented silk, lemons, and olive oil. Still, there is no doubt that the American buyers could afford their purchases, and our heavy export trade maintained a substantial trade balance in our favor.

Japan's imports in 1892 amounted to only \$35,660,000, of which less than \$3,000,000, or not quite one-tenth came from the United States. In 1905, only 13 years later, Japan's imports had increased seven-fold to \$244,000,000, while the United States' proportion of these imports had grown nearly 18-fold to over \$52,000,000. Japan is wise enough to know that there is such a thing in commerce as profitable purchases, and in profiting from the inventions and mechanical achieve-

ments of all countries Japan has been specially long-headed. In electric, gas, and steam engines, motors and appliances, as well as in machinery of all kinds, Japan has been a large buyer, and the United States a large seller. In order to give its people the full benefit of merchandise which profitably could be imported, Japan has provided a large free list, which covered nearly \$100,000,000 of the total \$240,000,000 of imports. There is little doubt that Japan in devising its trade and tariff relations has learned much from commercial Great Britain, as well as from protective Germany and the United States.

Cash Basis of Business.

Although the world's gold production has doubled and quadrupled during the past dozen years and now reaches the vast total of \$400,000,000 annually, examination of the statistics of the bank reserves of the world show comparative increase in recent years. The currency circulation of the United States is increasing, according to government report, something like \$100,000,000 a year, and yet there is no appreciable gain in the cash holdings of the banks; while the percentage of bank cash to loans and deposits is yearly on the decrease.

The last report of the comptroller of the currency shows that the percentage of cash to the total resources of this country's nearly 18,000 banks is only 5.6 percent; while the loans were 54 percent. The national banks have 55 percent of their resources in loans, 16.5 percent in securities, and 8.7 percent in cash. Other banking institutions hold 54.5 percent in loans, 26 percent in securities, and only 3.3 percent in cash.

This simply means that a dollar in cash is doing every year a larger and still larger volume of business. It is bigger, more active, does more and earns more in every year of the world's financial development. There are those who issue a note of warning that we may be reaching a danger point in this direction; but when were the world's financial institutions more soundly managed than in these days of the active and industrious dollar?

Wages in the Iron Industry.

Last year the United States Steel Corporation employed 202,457 hands, as compared with 180,158 in 1905, and 147,343 in 1904. The 1906 employes exceeded in number those of 1905 by 22,300 and those of 1904 by 55,000, which is a large percentage of increase.

Wages paid by United States Steel in 1906 showed even greater increase than the number of men. The total payroll in 1906 was \$147,765,000, compared with \$128,000,000 in 1905, and \$99,770,000 in 1904. That is to say, there was an increase in wage volume of nearly \$20,000,000 over 1905, and \$48,000,000 over 1904. The percentage of gain in two years was the large figure of 50 percent.

The heavy increase in volume of wages raised the average income of the wage-earner from \$677 in 1904 to \$711 in 1905 and \$725 in 1906. In other words, notwithstanding the fact, that the company employed last year 22,000 more hands than in 1905 and 55,000 more than in 1904, the average pay per hand in 1906 was \$14 more than in 1905 and \$48 more than in 1904.

This showing plainly indicates that the men em-

ployed in the iron and steel industries were materially sharing in the progress and prosperity of the company.

It is evident that the mining of the iron ore on the ranges requires a smaller percentage of skilled labor, than the iron and steel manufacturing processes conducted at the mills, foundries and furnaces; on the principle, that the farther an article proceeds on its way from the raw material state to that of the finished product, the higher the percentage of mechanical skill required in handling and shaping it. As seen above, the average wage paid by the company last year in all branches was \$725 per man. Now the striking miners on the Minnesota ranges demand \$2.50 per day, or at the rate of \$750 per year, for eight-hour shift surface work; \$3 per day, or \$900 a year, for underground work; and \$5 per day, or \$1,500 a year, for engineering. This would bring the average annual pay on the iron ranges up to about \$900, or over \$100 ahead of the company's average in all industries.

The United States Steel Corporation is the greatest single industrial concern on the globe. Employing over 200,000 men and paying out the enormous total of \$147,000,000 in wages in a single year, its active and steady business is of supreme concern to the army of labor. Aside from the thousands employed in the mills, furnaces, foundries and factories, the company employed last year 14,393 on its iron ore properties in turning out 20,645,000 tons of iron ore, and 16,638 hands besides on its transportation properties in the operation of 144 steamers and barges, and nearly 800 locomotives and 35,000 cars. Unless the issue at stake is of unusual vital import to the cause of labor, it certainly is a crime to stop the operations of such an industry, throw out of work such an army of labor, and paralyze the country's greatest industry, outside of agriculture, to usher in a state of industrial war.

What may transpire on the Minnesota iron ranges between the hour of this writing and the hour when these pages go to the reader, it is impossible to predicate with confidence. The signs, however, point to an adjustment and the avoidance of serious trouble. The governor deems the situation to be well enough in hand by local authorities to dispense with the necessity of calling out troops. The company is said to be willing to take back the striking miners without prejudice, and deal with its men in regard to wages in the usual manner afterwards. In the meantime, the welfare of the country hangs in no small measure upon the success of this wise and timely overture.

### A Century of American Exports.

It took half a century, from 1800 to 1850, for the exports of the United States to double by increase from \$70,900,000 in 1800 to \$144,300,000 in 1850.

Then in a single decade of prosperity and low tariff provisions, 1850 to 1860, American exports more than doubled again to \$333,500,000.

There was a stand still, owing to the influence of the civil war and the Morrill high tariff, in our foreign trade during the decade, 1860-1870.

Owing to the enormous railway development and opening up of new wheat lands in the northwest dur-

ing 1870-80, the exports in that decade rose from \$392,700,000 to \$835,600,000, or considerably more than doubling.

Reduced prices of breadstuffs and increasing protective tariffs kept American exports from expansion in aggregate value during the decade, 1880-90.

In 1890 the American export total represented a cash value of \$857,800,000. During the fiscal year ending June 30, 1907, the export value reached \$1,880,000,000, an increase aggregating a round billion dollars or 120 percent.

American exports, therefore, have experienced three periods of normal and even phenomenal growth, namely, during the low tariff period of 1850-60, during the era of northwestern railroad and wheat-land expansion, 1870-80, and finally, during the recent era since the commercial depression and panic in 1893-8.

During this last named export era a new feature of development was noted, namely, the increase in export of manufactured goods. Prior to the last ten years, American exports were largely agricultural. During the twelve months ending with June 30, 1907, exports of American manufactures reached \$740,000,000, which is 40 percent of the export total.

The increase in exports of manufactures for 1906-7 over 1905-6 is \$54,000,000. American exports of manufactured goods in 1907 are greater than the total exports of the United States in any year prior to 1880, and nearly double the total exports of 1870.

The increase in American exports is not only in aggregate volume, but per capita. In 1870 exports were only 9.77 per capita, as compared with 17.9 percent in 1900, and 21 percent in 1907. Exports per capita have increased 50 percent since 1890, and over 100 percent since 1870.

It is patent that a country which exports over \$700,000,000 annually of American made goods demands the greatest possible attention to amendment of tariff laws so as to relieve the imported materials of unnecessary tariff taxes; and also should reduce the hostilities of its tariffs with a view to permitting greater exports. As one of the leading export nations on the globe, the time has arrived for this country to rise to high standards of international commerce.

### Fair Trial in Idaho.

The best feature of the Idaho verdict in the trial of W. D. Haywood is the fairness with which the indicted man was treated by the court, the sheriff, and the jury, and thereby a complete and final answer to repeated maudlin charges that the prisoner was the victim of conspiracy and had no chance for a fair deal in Idaho.

Haywood and his attorneys, who assumed this attitude early in the trial, are now foremost in public expressions to the contrary. The freed man in his first public statement pays a tribute to Judge Wood, the sheriff and jury for uniform fairness, consideration and even kindness. The instructions given by the judge to the jury were so liberal to the prisoner, that conviction thereafter was practically an unthought-of possibility. The jury gave a unanimous verdict of acquittal, even though two of the jurymen still affirm their public conviction of the prisoner's guilt. The



sheriff and his subordinates were so solicitous of the prisoner's comfort, that the latter has taken pains to express his personal thanks in the public press.

Such a condition is most gratifying from two points of view; first, it stops the attempt to create maudlin sympathy based on unjust and false charges, and secondly, it sustains the confidence of all classes and the faith of the public at home and abroad in the fairness of that great institution of our civilization and bulwark of personal liberty—the American trial court.

In Idaho and Colorado at the present time, where society is in a state of industrial war between organized labor and capital, the American court is passing through the most severe test in the history of the Anglo-Saxon jury system and American jurisprudence. Because Haywood and his colleagues were taken from Colorado to Idaho for trial, the charge was immediately rampant that injustice was done the prisoner. The public denial of the latter at the close of the trial is a complete vindication of Idaho's tribunal of justice.

### Internal Trade Balance.

For years the trade balance between New York and the interior has favored New York, so that the currency flow has favored New York. Especially during the spring and summer season, from April 1 to August 1, has New York been the mecca of the country's cash reserves.

But the past two years seem to have changed the order of things. In 1903, New York during the four months, April 1 to August 1, gained \$75,000,000 in its currency transactions with the interior, and in 1904 New York gained over \$100,000,000. But in 1905 this figure dropped to a paltry \$13,000,000. In the summer of 1906 New York lost \$3,000,000 to the interior, instead of gaining, and during the four months ending July 31, 1907, New York has barely held its own.

Prior to April this year, New York was a loser in its cash transactions with the interior, and beginning August 1, New York is bound to lose up to December 31, until the strenuous period of the grain movement shows relaxation. Consequently, the year 1907 as a whole may see New York a heavy loser to the interior.

This has given rise to a serious discussion of the question—Is New York's trade balance with the interior been reversed, and is it now adverse?

There is little doubt that New York is a heavier buyer of agricultural productions from the west than ever before. At the same, the interior has largely developed in manufactures and is yearly less dependent upon New York to supply its current needs. This coupled with the rapid development of the west and south in enterprises requiring large quantities of capital probably explains the revolution in the well-marked currency movement.

### THE BULL'S EYE.

By some process of miscalculation a pair of English sparrows located their residence this spring in the grape vine over our back door. Had a phoebe or a robin staked his claim here the calculation would have been excellent, for there is no snigger harbor for the rearing of a reputable bird family than just behind the broad grape leaves under the cornice of our back porch. But for the sparrows the location was a fatal error. Possibly they had watched

the robin and the song sparrow not thirty feet away, building unmolested under the ivy on the barn, or had seen the oriole swing his hammock in the elm on the lawn, or had noted the house owner putting up two commodious wren houses, and from this had reckoned that the location was safe. And so it would have been but for one fact, namely, that the English sparrow and his tribe are undesirable citizens, to make war upon whom is the duty of every American patriot. Forgetting this they located, as has been said, just above the screen door of the back porch. In a case like this there is a disagreeable duty incumbent upon the house owner, and the sooner it is done the better. So we put up the ladder and explored. Here in its sheltered snuggery, was a big ball of dried grass wound up with strings, in the center of which, lined with feathers, was a round hole about as large as a lemon, containing five small brown-speckled eggs. What was to be done was done. The wad of trash with its little egg content was extracted and thrown behind the barn, and the incident closed. Not so with the birds. A few minutes later there was a nervous chattering in among the grape leaves, a fluttering—and perched on the gutter, the evicted pair, each with a feather in its bill, looked down on the author of their misfortune. They had taken an inventory of the disaster, and an inventory of the salvage, and taking council of courage had decided to repair their fortunes in time for their second hatching of eggs. I have read of birds that fretted and pined themselves into a swift decline because of the loss of a nest and eggs. But not so with these sturdy little people. Three weeks later it was the painful duty of the house owner to extract another well hung nest with its five speckled brown eggs from the depths of the aristolochia vine over the bay window—the second establishment of this same persistent pair.

\* \* \*

I am not nature fakir enough to say that the behavior of these sparrows was a touch of high courage approaching the heroic or the stoic. I might say so if it had been a pair of house wrens, or yellow warblers, or red breasted grosbeaks. But in the sparrow you and I know right well it is nothing but a blind brute instinct, pushed on by an inscrutable, irresistible force. But for all that, as I looked at the two houseless little beggars, and they looked down at me, each with a scrap of its wrecked house in its bill, I wanted to go back of the barn and kick myself—not because I had disturbed them, but that at one time and another in my life I had crawled, weak kneed, away from small personal disasters.

\* \* \*

Not many years ago there was not an English sparrow in all America. Now he holds the keys of every city and hamlet in our land from Boston to Los Angeles, and has pre-empted a good many townships of agricultural land. What brought about this conquest? His instinct to pick himself up out of the dirt after every knock down; to pick up the splinters of his wrecked house with which to stake down a new claim. Every world conquest has been thus. The Goths and Vandals swept southward to the Great Sea and held their ground because they never knew when they were whipped. In older civilizations where men have fewer opportunities and less elbow room, a single disaster may crush an average man and leave him to drag out the rest of his days, a piece of human wreckage. But in this free west there are fewer of the whipped classes. The panic of '93 made poor men of thousands of prosperous people in this city. But of these thousands, those who remained poor were almost all old men past their working years. Of these a large part kept courage, even though they did not regain wealth. The rest picked up the scraps, and from them built again good substantial fortunes. The people who keep heart can never be kept down. Keeping heart not only keeps the body comfortable and the pocket full; it keeps the world cheerful, society enjoyable, the state governable and life profitable.

—The Sharpshooter.

There are 650,000 paid and about 463,000 unpaid officials in France. About one person in twenty of the adult population holds a public office.

## LOOK FOR STIFF MONEY THIS FALL.

(Special Chicago Correspondence to the Commercial West.)

Chicago, July 30.—Authorities here unite in predicting stiff money rates this fall.

John J. Mitchell, president of the Illinois Trust and Savings Bank says:

"Money is 6 percent here and will continue at that rate. Unless a bull campaign is undertaken in the stock market the general money situation should improve. We will have no more difficulty than usual in financing the crops. A circumstance that keeps money firm in Illinois is the large amount loaned on grain. The Illinois Trust has more money in grain loans than ever before at this period. There is so wide a margin between cash grain and the May delivery that grain houses can afford to pay 8 percent on money, besides storage charges and insurance. Elevator interests that usually confine their activities to the business of storage find an additional profit now in carrying charges."

Frank O. Wetmore, vice-president of the First National Bank, says:

"We will finance the crops as we always do without any disturbance, but there will be a good deal of stringency this fall, according to present indications. The new \$10 gold bills may help some. Otherwise it will require much pressure to get all the currency needed when the

crop rush comes. It is to be hoped the stock market will be quiet. A bull campaign at this time would not be folly merely; it would be suicidal. The banks have their hands full as it is. Chicago banks are loaned up closely and the urgent demand for funds is general. As far ahead as I can see the rate will be 6 percent. I cannot remember another midsummer when money was so high. The country banks have been large buyers of commercial paper. There is a lot of money tied up in grain that should have been released last year. We are told that the grain from the last crop cannot be moved out before the new crop begins to move."

### Pullman Trust & Savings Bank.

The Pullman Loan and Savings Bank has achieved its determination to become the Pullman Trust and Savings Bank, but at the expense of much legality. The law required the organization of a separate institution, the Pullman Trust and Savings, and then a consolidation was effected with it. In order at the same time to increase the capital from \$300,000 to \$500,000 a temporary capital of \$700,000 for the new consolidation was had, to be reduced within 30 days to \$500,000.

Chicago bank clearings last week aggregated \$227,910,679, a gain of \$23,997,952 or nearly 13 percent over the clearings of the corresponding week of 1906.

## THE NATIONAL PRODUCE BANK.

(Special Correspondence to the Commercial West.)

Chicago, July 30.—The National Produce Bank of Chicago is the latest banking institution to be organized here. The organizers are strong men financially, who are identified with the great packing interests. The policy of the new banks will be mainly to facilitate the business of the commission merchants of South Water Street and of the packing companies whose distributing agencies are situated in that vicinity. Hence the bank will locate near South Water Street and will open within a few days in temporary quarters at 132 East Lake street.

The organizers are: William A. Tilden, president of the Drovers Deposit National Bank; Edward Dickinson, banker and broker; Charles W. Higley, general western agent of the Hanover Fire Insurance Company; William E. Philips, vice-president of the Dolese and Shepard Company; Homer W. McCoy of MacDonald, McCoy & Co.; William Wrigley, Jr., chewing gum manufacturer.

Among the stockholders are: E. R. Davis, vice-president of First National Bank of Chicago Heights, Ill; C. T. Wright, cashier Lake County National Bank; P. R. Judkins; C. T. Field, president of the State Bank of Geneva, Geneva, Ill; J. T. Smith, manager of lard department of Swift and Company; F. T. Fuller, vice president of the National Packing Company; Frank Collins, formerly cashier of Kenwood Trust and Savings Banks; R. W. Ballou.

The bank will have a capital of \$200,000 and a surplus of \$50,000 fully paid in. It has been announced that the 2,000 shares have been over subscribed at 125, the premium of \$25 a share creating the surplus of \$50,000.

The bank will take the minimum of \$50,000 circulation, as prescribed by the national banking laws. A checking business will be done and the bank will clear through an established institution not yet named. Mr. Dickinson announces that permanent quarters will be sought near the Clark street bridge.

### IOWA LOAN ASSOCIATIONS.

(Special Correspondence to the Commercial West.)

Des Moines, July 27.—Eleven domestic and forty-five domestic-local building and loan associations have made reports to the auditor of the state this year.

Since 1902 or 1903, the business has so diminished that the auditor has published the annual reports of the associations in his reports, but has not tabulated their business.

So depressed was the business by the law of 1906 that July 1, 1901, Auditor of State Frank Merriam alluded to the fact that these concerns had not prospered during the biennial period ending with that date, that the increased deposits in the banks, a less demand for money, lower rates of interest and the circumscribed fields of operation had combined to reduce the receipts of the association for the biennial period more than \$1,172,000, and the assets more than \$3,890,000. During the period three domestic and sixteen domestic-local associations had given up the ghost, while the only foreign company had withdrawn from the state.

The heyday of the building and loan business was reached in 1899. Following are figures showing the receipts and assets for the fat years:

Year	Receipts.	Assets.
1897—	\$3,408,000	\$5,947,000
Domestic locals .....	3,102,000	5,559,958
Domestics .....		
1898—		
Domestic locals .....	3,479,000	5,723,000
Domestics .....	3,699,000	5,805,000
1899—		
Domestic locals .....	3,392,000	5,170,000
Domestics .....	4,103,000	5,018,000
1900—		
Domestic locals .....	3,021,911	4,645,046
Domestics .....	2,175,000	5,208,000

Then came the law of 1900 and the slump in business on which Auditor Merriam has been quoted, while since then it has been dwindling away gradually with respect to the domestic concerns more particularly. In 1898, when

the assets of the companies were valued at nearly \$12,000,000, there were seventy-nine domestic-local associations and twenty-eight domestic concerns doing business in the state. Now there are forty-five and eleven, respectively.

The law of 1900 was regarded as extremely drastic in character as affecting the state wide building and loan companies known as domestics. It fixed a maximum rate of interest at 8 percent and determined the salaries, in effect, of the officers. Managers regarded this as discouraging and bad legislation. But it stood, and since the report of the auditor in 1901 the business as reported to the auditor of state has been given by companies but has not been summarized, though allusion has been in the reports to the gradual dropping off in the number of companies and in the total business, therefore, until this year, when but eleven domestics and but forty-five domestic-locals have reported.

### JAPANESE TRADE.

The official statistics of the foreign trade of Japan for the first quarter of the current year show that the imports and exports amounted to \$105,369,458, as compared with \$95,383,400 in the corresponding period of 1906. This is an advance of over 10 percent, and comparisons now being chiefly with normal business must be regarded as a creditable performance. Imports are up \$6,135,000, and exports \$3,851,058, the gains being well distributed among the various groups of commodities. The principal increases in imports have occurred in raw cotton, wool, bar and sheet iron, sugar, rice, and oilcake, and the largest rises in exports are recorded by cotton yarn and tissues and copper. On the other hand, substantial declines are exhibited in the imports of flour, shirtings and cotton prints, and woolen cloths and serges, and the exports of raw silk.

**SOUTHWESTERN STATES PORTLAND CEMENT COMPANY STOCK.**

William L. Shepard, of Minneapolis, is offering subject to prior sale the Southwestern State Portland Cement Company's 7 percent cumulative preferred stock at par, \$100 per share, 50 percent bonus in common stock.

This is the seventh Portland cement proposition developed by the well known Cowham-McCourtie organization. They are pioneers in the manufacture of high-grade Portland cement, maintaining an organization of experts in every department of the business, and because of their extended experience are competent to judge, and hence able to select the very best propositions available, avoiding the many pitfalls and shoals too frequently incident to the establishment of a cement business. The selection of the company's location, at Dallas, Texas, is the result of a thorough investigation, and is conceded to be one of the best available Portland cement propositions in this country today. All of the mills of the "Cowham System" are operating successfully and profitably, and because of the success of the plants already established, a great portion of the stock of this new Southwestern States Company has already been taken by stockholders of the preceding companies.

**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>

**Officers.**

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

**MR. FENTON ON THE BOND MARKET.**

(Special Chicago Correspondence to the Commercial West.)

Chicago, July 30.—F. R. Fenton, manager of the sales department of Messrs. E. H. Rollins & Sons, said today:

"We cannot complain in the least as regards the amount of July business done by the firm this month, or for the year thus far for that matter. Of course, I do not mean to say we have had all the patronage we could have taken care of, but our purchases have been made to conform to conditions, especially the continued high rates for money, and our sales to investors have been made quickly and on a fair margin of profit.

"It is perfectly true that the public has bought bonds more freely since early in the month than in previous years, and their demand has leaned distinctly toward issues of the many public service corporations yielding from 5 to 5.40 percent interest return on the investment. Railroad notes, those issued by the standard lines, and some of the industrial issues, took precedence over the mortgage issues for a time, but the rates of return now shown by the latter, which run for long terms, are now being given preference and we have noted a substantial increase in the demand.

"A condition which has grown to be a most pronounced one among investors is the stability of prices of the unlisted bond, as compared with those listed on the New York and other stock exchanges. In times gone by it was considered an advantage to have a daily market for bonds, but since the declines ranging anywhere from 3 to 20 points have occurred during the past year, the listed issues have lost a great deal of their former popularity.

"I may say in this connection we have sold many mil-

lions of dollars worth of bonds during the past few months and the market for practically all of the issues is practically as high now as it was when the investors took them. I had occasion to verify this assertion a few days ago while going over the list of investments of an institution which is one of our best customers. Of the bonds we had sold them the average for the lot would show very little shrinkage of principal, and in one or two instances the prices were about a point higher. On the other hand the average loss on the list of railroad and other listed bonds was between 6 and 7 points.

"As for municipal bonds, they are selling at very low prices and many issues, not of the larger cities, but of smaller and equally responsible municipalities, can be purchased at a market that will yield from 4.30 to 5 percent interest return to the investor. There is also a better demand for these bonds and, as in the case of the public service corporation issues and many of the note issues, their improvement is usually at the expense of the listed securities."

Mr. Fenton does not believe August will develop as large a business as the current month, it being a vacation month all over the United States, and he does not venture a prediction as to the probable conditions which may be expected during the autumn, when money will be in strong demand to finance the crop movement. But there is an element, he declares, that will continue to buy bonds in spite of everything, as the price of mortgage securities is low enough to attract them and the investor knows that the conditions which serve to make the present low markets are not everlasting. It would appear from this view that investment and speculation in stocks is gradually going into bonds.

**FOREIGN WATERWAYS.**

Since we began the neglect and abandonment of canals, France has quadrupled her waterways. According to figures furnished by commercial associations, the British Isles have 8,000 miles of canal, and it does not antedate the railroad. The Manchester canal was built at a cost of \$75,000,000 to reduce freight rates for a distance of thirty-five miles, and while it did not prove a good interest-bearing investment on such a large expenditure, its indirect and more permanent benefits are said to have warranted it. Germany has 3,000 miles of canal, carefully maintained, besides 7,000 miles of other waterway. France, with an area less than we would consider a large state, has 3,000 miles of canal; and in the northern part, where the canals are most numerous, the railways are more prosperous. England, Germany, France, Holland and Belgium are all contemplating further extension and improvement of their canal systems.—C. D. Stewart, in August Century Magazine.

The Queensland Meat Company, an Australian concern, is reported to have secured the contract for supply-

ing the United States army in the Philippines with meat for the fiscal year of 1908. The contract calls for about 7,000,000 pounds.

**INVESTMENTS AT HOME**

We invite correspondence concerning the permanent investment of your funds in

**Farm Mortgages or Bonds.**

Circulars sent upon request.

**Wells & Dickey Company,**  
**Bankers. Minneapolis.**

# WATSON & COMPANY, BROKERS

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Grain Exchange, Winnipeg—Manhattan Building, Duluth  
**Stocks, Bonds, Grain, Provisions.**

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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  
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NEW YORK COFFEE EXCHANGE.  
NEW YORK COTTON EXCHANGE.

Private Wires to Chicago, New York and Other Cities.

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## BUFFALO AND SUSQUEHANNA BONDS.

(Special Chicago Correspondence to the Commercial West.)

Chicago, July 30.—Messrs. Fisk & Robinson on Wednesday of last week offered \$1,200,000 of Buffalo & Susquehanna Railway Company 5 percent equipment trust coupon bonds, and Mr. C. Frederick Childs, their Chicago manager, said today that all but 45 bonds have already been sold. Messrs. Fisk & Robinson secured the whole issue.

These bonds are dated August 1, 1907, and are due serially from 1908 to 1917, inclusive. Denomination, \$1,000. Trustee, Pennsylvania Company for Insurance On Lives & Granting Annuities, Philadelphia.

They mature in 20 semi-annual installments of \$45,000 each. At the prices given in the following table the return is about 6½ percent per annum, if held to maturity:

Amount	Maturity	Price and Interest
\$45,000	February 1, 1908	99.33
45,000	August 1, 1908	98.69
45,000	February 1, 1909	98.06
45,000	August 1, 1909	97.46
45,000	February 1, 1910	96.87
45,000	August 1, 1910	96.30
45,000	February 1, 1911	95.75
45,000	August 1, 1911	95.21
45,000	February 1, 1912	94.69
45,000	August 1, 1912	94.19
45,000	February 1, 1913	93.71
45,000	August 1, 1913	93.23
45,000	February 1, 1914	92.78
45,000	August 1, 1914	92.33
45,000	February 1, 1915	91.90
45,000	August 1, 1915	91.49
45,000	February 1, 1916	91.09
45,000	August 1, 1916	90.70
45,000	February 1, 1917	90.32
45,000	August 1, 1917	89.95

A comparative statement of the earnings of the mileage operated during the fiscal years 1904, 1905 and 1906 of the Buffalo & Susquehanna Railway Company is as follows:

Year ended June 30.	1906	1905	1904
Average miles operated	243.03	172.46	172.53
Gross earnings	\$1,522,740	\$1,129,865	\$962,969
Operating expenses and taxes	987,527	753,245	635,500
Net earnings	\$535,213	\$376,620	\$327,196
Income from investments	125,967	128,751	105,570
Income from other sources	11,916	62,110	68,324
Total net income	\$672,825	\$567,481	501,090

The total net income for the eleven months of 1907 ended May 31 were \$690,106.

Basing their conclusions on the industrial development work recently completed, and from which results are now beginning to be obtained, the officials of the road esti-

mate that the railway will have net earnings at the close of the present fiscal year of not less than \$1,500,000.

Messrs. Fisk & Robinson give the following information concerning the company:

The Buffalo & Susquehanna Railway Company owns the entire common capital stock of the Buffalo & Susquehanna Railroad Company, and through a lease for 999 years, effective June 29, 1907, it has taken over the operation of the latter company's lines. The railroad company has paid dividends on its stock for a period of thirteen years.

The Buffalo & Susquehanna Railway Company therefore owns and controls 367 miles of railroad constructed and equipped in accordance with the best modern standards, in order to meet the requirements of a heavy traffic. The line extends from the heart of the bituminous coal fields of western Pennsylvania to its terminal property situated on Lake Erie in the city of Buffalo. Not only has the road tributary to it large areas of coal and timber lands but it traverses a region rich in diversified tonnage.

Tributary to and located on the company's lines are the extensive coal and coke properties of the Buffalo & Susquehanna Coal & Coke Company and the Powhatan Coal & Coke Company, owning coal lands aggregating about 20,000 acres and estimated to be underlaid with upward of 130,000,000 tons of bituminous steam and coking coal. The market for the coal is at Buffalo and elsewhere in New York state, in Canada and in the New England states. The railway is the shortest route from the Clearfield bituminous coal fields of Pennsylvania to points in the northern part of New York and New England. The output of the coal and coke companies referred to above, in the fiscal year ended June 30, 1905, was 228,242 tons; in 1906 nearly 500,000 tons, and in 1907 more than double that amount. Additional development work has now so far progressed that we are officially advised an output of more than 2,000,000 tons may be conservatively expected during the present fiscal year.

Considerable new equipment has been acquired recently by the company, but the rapid industrial development along its lines makes it imperative that additional motive power and car capacity be provided, not only to properly take care of the freight now offered, but to insure adequate facilities for the increased tonnage of the near future.

## FINANCE OF CHICAGO ELECTRIC COMPANIES.

(Special Chicago Correspondence to the Commercial West.)

Chicago, July 29.—The North Shore Electric Company, which is supposedly associated in ownership with the Chicago Edison Company and the Commonwealth Electric Company, has, nevertheless, not been mentioned in connection with the formation of the company of consolidation, the Commonwealth-Edison Company, although the Edison Company, seeking a new franchise recently, desired an insertion of a clause permitting the absorption of the North Shore. Mr. Insall is president of both the

North Shore and the Edison, and just why the North Shore is at this time not included in the new merger is not explained.

The particulars of the plan of consolidation are being closely scrutinized. The stockholders of both the Edison and the Commonwealth will be asked to approve them on September 16.

### Details of the Plan.

The \$30,000,000 capital stock of the new Commonwealth-Edison are to be exchanged for Edison and Com-

monwealth. One share of Edison and 60 percent of another share as represented by a trustee's certificate are to be equal to one share of the consolidated company.

Concretely, in exchange for 110 shares of Edison stock (which includes 10 shares of the new Edison stock to be issued and subscribed for at par) the total par value of all being \$11,000, the holder will receive an equal number of shares in the Commonwealth-Edison Company, par value \$11,000, and in addition a trustee's certificate for 66 more shares of stock, par value \$6,600. Thus the total value of the new stock received in exchange will be \$17,600.

At the present market value, 147 of Edison stock, the new consolidated company's securities should average a value of 89. These market prices would result as follows:

100 shares Edison stock at 147.....	\$14,700
10 shares new Edison stock at par.....	1,000
<b>Total .....</b>	<b>\$15,700</b>
100 shares Commonwealth-Edison at par.....	\$9,700
66 shares of Commonwealth-Edison certificates at 89 .....	5,874

<b>Total .....</b>	<b>\$15,664</b>
Difference .....	36

Any tendency towards liquidation by the stockholders will be discouraged, it is assumed by the eminent fairness of the terms of the merger. Dividends of the new Commonwealth-Edison will equal those of the Chicago-Edison, as appears from the following:

100 shares Edison stock (8 percent).....	\$800
10 shares new Edison stock (8 percent).....	80

<b>Total .....</b>	<b>\$880</b>
110 shares Commonwealth-Edison (5 percent).....	\$550
66 shares Commonwealth-Edison trust certificates (5 percent) .....	330

<b>Total .....</b>	<b>\$880</b>
--------------------	--------------

In fact, far from the holder of Chicago-Edison stock being injured by the consolidation, the latter in reality adds value to his stock, inasmuch as it provides additional security.

The certificates to be issued by the Commonwealth-Electric are against a deposit of stock for the purpose of securing the issue of Chicago-Edison first mortgage bonds, which are to be retired within a few years.

**North Shore Electric Bonds.**

The North Shore Electric Company, which is not included in the merger, has sold \$1,125,000 five percent first mortgage gold bonds to W. W. Halsey & Co., and a syndicate of banking firms, including Russell Brewster & Co., Rudolph Kleybolte, Etabrook & Co., and Berrill, Oldham & Co. These bonds are to be offered August first.

The North Shore Electric Company, owned practically by the parties in interest in the Chicago-Edison and the Commonwealth Electric, supply electric light and power in a territory outside and about Chicago. The company owns 7 electric power stations at Waukegan, Highland Park, Evanston, Maywood, Harvey, Chicago Heights and Blue Island, together with 3 sub-stations at Park Ridge, Libertyville and LaGrange. From these stations 13 cities are supplied north of Chicago, 7 west, 7 southwest and 3 northwest.

With the latest issue of \$1,250,000 of bonds the company will have \$3,337,000 of bonds outstanding. There is left \$2,663,000 of bonds to be issued, which are permitted under the mortgage to the extent of 75 percent of the value of new property acquired. The bonds are due October 1, 1922 and are redeemable at 105 and interest at the option of the company after October 1, 1912. Interest is payable April 1 and October 1. The bonds are a first lien on all property of the company and its franchises, now owned or hereinafter to be acquired. The trust deed requires that a sum of not less than 2 percent of the amount of the bonds shall pass to a depreciation reserve fund each year.

The company's gross earnings for the fiscal year ending September 30, 1906, were \$544,242 and the net \$188,306. The latter equals 5.34 percent earned on the amount of the bonds outstanding, including the new issue.

The Illinois Trust and Savings Bank is substituted as trustee in the place of the Equitable Trust Company

**MERCHANTS NATIONAL OF FARGO.**

In the special statement of the Merchants National Bank of Fargo, published in the July 27th issue of the



**H. W. GEARY.**

Vice President of the Merchants National Bank of Fargo.

COMMERCIAL WEST, the deposits were shown as \$595,495. This is an increase of \$118,000 since the statement of a

year ago, when the deposits amounted to \$477,495.

The keystone principle in the business of the Merchants National has always been safety and conservatism. The bank is carrying, at present, a cash reserve of about 25 percent.

The officers are N. A. Lewis, president; H. W. Geary, of whom a likeness is herewith presented, vice president; O. G. Barnes, vice president, and S. S. Lyon, cashier.

**BANKING NOTES.**

Dawson, Minn.—A new building is being erected for the Bank of Dawson.

Forbes, N. D.—A cement stone bank building and vault will be constructed for the Forbes State bank.

Winona, Minn.—W. A. Mahl has been chosen assistant cashier of the First National Bank of Winona.

Holcombe, Wis.—Robert Zimmerman has been chosen assistant cashier of the State Bank of Holcombe.

Blue River, Wis.—The Blue River State Bank is having a new building erected. Sandstone is being used in the construction.

Matawan, Minn.—The stockholders of the Matawan State Bank, Waseca county, have purchased the townsite of Matawan, a tract of 80 acres, and will have a sale of town lots in the near future.

Sawyer, N. D.—A false report that the institution was about to fail caused a run on the Sawyer State Bank. Many of the depositors returned their money the following day when they learned that the report was incorrect. The cashier of the bank may start criminal proceedings against the parties giving out the report.

Campbell, Minn.—George Broadbent has been elected assistant cashier of the First National Bank of Campbell.

Becker, Minn.—Work on the new building for the Bank of Becker is well under way, the basement having been completed and the brick work well along. The building is to be 22x40 feet, of solid brick, and will be ready for occupancy about September 15. The officers of the Bank of Becker are well-known men in Minnesota banking circles. John M. Haven, of Big Lake, is president, Austin B. Morse, of Waverly, vice-president, and W. E. Cruzen cashier.

## Minneapolis Ware-house For Rent

Will erect a building to suit tenant on lot 66x165 with trackage, on Washington Avenue North, near center of city, and rent for a long term of years.

**WALTER L. BADGER,**

Oneida Bldg.,

1st Ave. So. and 4th St.,

Minneapolis, Minn.

## ACTIVITY IN ORGANIZING NEBRASKA BANKS.

(Special Correspondence to the Commercial West.)

Omaha, July 29.—More new banks are starting in Nebraska now than at any similar period for many years at least, indicating a heavier volume of business throughout the state, and more money to do it with. The news of the new banks out in the state comes drifting into the big Omaha banks, and this is the information they now have on hand:

Gordon W. Wattles, vice president of the United States National Bank, and E. A. Hanson, a banker of Decatur, are starting a new state bank at Herman.

Charles E. Waite, formerly cashier of the Omaha National Bank, is promoting the organization of a new national bank at Lincoln, to succeed the late Columbia National Bank, which was recently absorbed by a rival bank. Mr. Waite has been in business in Lincoln since leaving the Omaha National Bank.

W. A. Parker is organizing a new bank at Wood Lake, to be known as the Citizens State Bank.

Business men of Dunbar are organizing a new bank there.

Patrick Walsh is organizing the McCook National Bank at McCook. It has \$50,000 capital, and will begin business September 1.

Brady Island and North Platte capitalists have organized a new bank at Brady Island.

The stockholders of the Citizens State Bank of Blair have organized the Citizens Trust & Savings Bank, which will have the same officers as the other bank, and will transact business in the same building. The plan of conducting both commercial and savings banking requires separate banking institutions.

At Dorsey a new bank has been organized with J. Folda of Schuyler as president, and Brougham Stevenson, late of Verdigre, as cashier.

A. H. Grammer of Pleasanton and D. W. Hitus of Litchfield are starting the Hazard State Bank at Hazard, with \$10,000 capital.

C. Bradley of Wolbach and M. Mathieson have organized the Farmers State Bank of Brayton with \$5,000 capital.

C. G. Tidd of Palmer has organized the Loup Valley Bank at that place, with \$10,000 capital, to open September 1.

The Riverdale State Bank has just started at Riverdale with \$5,000 capital, and with Fred Bargmann as president, and C. H. Pratt as cashier.

Enter South Dakota.

Not confining their attentions to Nebraska banking investments alone, R. F. Patterson, George Dovey and their business associates at Plattsmouth are organizing a \$50,000 bank at Rapid City, S. D., to begin business October 1. This city is just receiving the business impetus

brought by the completion of two new lines of railway across western South Dakota to that city—the Northwestern and the Milwaukee.

Several changes in bank management out in the state have also happened.

The bank of Ottis & Murphy at Humphrey has been bought by M. Brugger of the Columbus State Bank and Howard Clark. Mr. Clark will be president and F. H. Tieskoelter, cashier. T. K. Ottis, who was one of the former owners, lives in New York City, and Mr. Murphy is dead.

H. E. Mason, formerly with the Payne Investment Company in this city, has bought heavily into the Meadow Grove State Bank at Meadow Grove, which has \$25,000 capital, causing a reorganization. W. A. Crane was heretofore principal owner. Mr. Mason becomes the cashier. W. A. Witzigman, vice president of the Nebraska National Bank of Norfolk succeeds John A. De Wolf as president of the Meadow Grove bank.

The Merchants National Bank has the contract let for a four-story and basement extension, 44x33 feet, to its banking building, which will cost approximately \$40,000.

By the death of W. A. Paxton, the First National Bank loses its third director within a year, the others being Herman Kountze and Count John A. Creighton, each the president at the time of his death. The vacancy, it is said, will probably not be filled for some time.

Plans For Bank Building.

In South Omaha the Packers National Bank has plans prepared for an exclusively banking building, to cost, with fixtures and fittings, about \$50,000, and to be built on a site bought two or three years ago, at Twenty-fourth and O streets, just across from the new city hall. The prospects of a fourth bank in the city appear good, as M. L. Lord, who is president of the First German State Bank of Mineola, Ia., has secured a location at Twenty-fourth and N streets for a new bank. His plans in that direction have not yet been made public.

The Omaha Clearing House Association is busily working out plans of entertainment and program for the Nebraska Bankers Association, which meets here September 18-19, and which will be attended, it is anticipated, by upwards of 600 bankers.

As a head liner for the program, the committee on speakers is delighted to announce that it has secured George E. Roberts, former directors of the mint, and now president of the Commercial National Bank of Chicago, succeeding the late William H. Eckels in that position.

There is a keen local interest about Mr. Roberts, for he used to be a newspaper man at Fort Dodge, with an income about as large as one of the janitors in his bank now receives.

The highest fall of water ever used for power seems to be that of Lake Brusio, in Switzerland, where is located the most powerful electricity generating station in Europe. The water of the Poschiavino, in the Poschiavs valley, is led through a great conduit, three miles long, to the reservoir, from which five sets of enormous pipes conduct it to the power station at a level of 1,280 feet lower. Electric energy of 36,000 horse power is distributed.

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 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)

**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.

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

**WESTERN BANKERS' CONVENTIONS.**

August 14, 15.....Montana.....Livingston.  
 August 22, 23, 24..... Bank Clerks.....Detroit.  
 September 23, 24, 25, 26Am. Bkrs. Assn. Atlantic City.  
 October 9, 10..... Illinois.....Moline.  
 October 18, 19..... Nebraska..... Omaha.

**MINNESOTA'S FINANCES.**

State Auditor Iverson of Minnesota, in figures made public on July 31, showed the existence of a plus balance in the revenue fund on that day of \$920,000, as compared with \$430,000 a year ago. Among the figures given out are the total receipts and disbursements, compared with former years, as follows:

	Receipts.	Disbursements.
1880	\$1,685,055.88	\$1,420,903.89
1885	3,014,459.18	2,400,313.62
1890	5,046,206.54	3,407,983.45
1895	5,426,935.96	5,478,751.55
1900	6,903,296.48	6,801,074.93
1905	9,488,718.02	9,773,960.02
1906	10,162,396.05	9,533,563.59
1907	11,230,942.02	10,649,152.10

Another statement shows increase in three main sources of revenue for support of the state government, as follows:

	General Taxation.	Railroad Taxes.	Insurance Taxes.
1880	\$271,104.30	\$284,480.94	\$25,468.29
1885	400,194.93	673,302.69	57,655.71
1890	880,805.79	702,367.73	107,726.57
1895	1,121,299.31	851,394.25	139,426.79
1900	859,577.56	1,443,992.13	179,760.49
1905	813,195.32	1,925,768.27	297,673.93
1906	1,093,627.71	2,865,414.83	326,600.97
1907		8,270,336.63	370,276.44

Total payments for support of state institutions by year are as follows:

1880	\$305,176.32
1885	490,708.06
1890	903,266.17
1895	1,284,094.68
1900	1,615,325.09
1905	1,889,611.90
1906	1,947,789.04
1907 (estimated)	2,000,000.00

From 1880 to 1906 the state has paid for maintenance of the several state institutions the sum of \$28,732,347.55, and during the same years the state has expended for new state buildings of all kinds the sum of \$12,689,025.72.

Loans from the permanent school fund alone to counties, cities, villages, townships and school districts have been made as follows:

1900	\$334,321.00
1901	280,826.16
1902	365,390.00
1903	499,028.00
1904	595,576.47
1905	685,573.00
1906	1,192,151.69
1907	1,472,492.58
1900	\$744,111.74
1901	688,794.72
1902	799,563.01
1903	538,044.78
1904	355,169.40
1905*	444,625.45
1906	430,936.09
1907	920,000.00

\*Overdrawn, 1905.

**AMERICAN INSTITUTE OF BANKING.**

The papers which are to be read at the fifth annual convention of the American Institute of Banking at Detroit, August 22, 23 and 24, are announced as follows: "Bank Examination," L. R. Wakefield, Minneapolis chapter; "Value of Personality in Banking," H. J. Guckenberger, Cincinnati chapter; "Entertaining Angels Unaware, or, How the Small Account May Become Valuable," G. G. Fisher, Milwaukee chapter; "Value of Bank Examination by a Committee of Its Clerks," Milton L. Wicks, New York chapter; "What China's Awakening Will Mean to the United States," W. F. Paul, Seattle chapter; "The Commercial Value of the Panama Canal to the United States," George H. Kesse, Richmond chapter; "Credit Methods," Wm. M. Rosendale, New York chapter.

One of the important questions which are to come up is that of placing the institute on an independent financial basis.

Of the 51,000 breweries estimated to be in the world, 26,000 are in Germany.

## WARREN W. HURD, INVESTMENT SECURITIES.

*Bond Issues and Farm Mortgages Bought and Sold.*

Germania Life Building,

ST. PAUL, - - MINN.

## INVITE THEIR BUSINESS

We give painstaking care to the accounts of national, state and private banks. We cordially invite their business.

## The Capital National Bank

St. Paul, Minn.

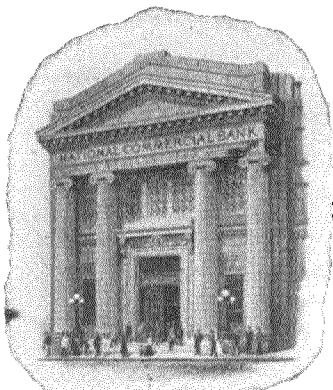
Capital, \$500,000.00---Surplus, \$70,000.00

**OFFICERS:**

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

## NATIONAL COMMERCIAL BANK

ALBANY, N. Y.



Capital \$1,000,000  
 Surplus and Profits 1,758,133  
 Deposits, 17,795,537

**OFFICERS:**

ROBERT C. PRUYN, President.  
 GRANGE SARD, Vice-Prest.  
 EDWARD J. HUSSEY, Cashier.  
 WALTER W. BATCHELDER, Asst. Cashier.  
 JACOB H. HERZOG, Asst. Cashier.

*We make a specialty of collecting Grain Drafts.*

## MERCHANTS NATIONAL BANK

New York

Capital & Surplus \$3,500,000

**FOUNDED 1803**

Deposits \$20,000,000

GOVERNMENT, STATE AND CITY 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 O. W. Winter, Asst. Cashier

# The FIRST NATIONAL BANK of FARGO

FARGO, NORTH DAKOTA

ROBT. JONES, President  
E. J. WEISER, Vice-President  
FRED A. IRISH, Cashier  
L. R. BUXTON, Asst. Cashier.  
S. H. MANNING, Auditor

DEPOSITORY  
OF THE UNITED STATES.

Capital and Surplus, \$250,000  
Total Resources, \$2,500,000

THE OLDEST AND LARGEST BANK IN THE STATE. SEND US YOUR NORTH DAKOTA BUSINESS

## THE COST OF WISCONSIN'S NEW LAWS.

(Special Correspondence to the Commercial West.)

Milwaukee, July 30.—It has been all figured out and it has been found that each of the total of 677 bills enacted into law during the session of the Wisconsin legislature, recently adjourned, cost the taxpayers \$250.34, or a grand total of \$169,481.14 for the bunch. In other words, it cost the state \$896.72 for each day of the total of 189 days of the session. The total cost of prayers, delivered each morning for the guidance, during that day, of the body of wisdom-loaded solons, was \$699, or \$5.20 for the guidance of each member. Some of the big figures were: Salaries and mileage for senators, \$16,939.70; for assemblymen, \$53,601.50; chief clerk and twenty-seven employes, senate, \$14,993.00; sergeant-at-arms and twenty employes, senate, \$6,672.00; chief clerk of assembly and thirty-two employes, \$18,364; sergeant-at-arms of assembly and twenty-three employes, \$9,026.00; printing, bills, journals, etc., \$14,498.39. It is estimated that the total expenses of lobbyists, special agents, etc., was fully \$100,000, which, if added to the regular expenses, would bring the total in cost of the last session up to \$269,481.14.

### Another Audit of City's Accounts.

Largely as the result of the discovery of shortages and some peculiar financial methods in connection with the management of the financial affairs of the city, another complete audit of the city's books and accounts will be made. The work done by Arthur Young & Co., experts, covered only the year 1906, but the next audit will probably go back for six years. The sum of \$10,000 was voted by the council for the work some time ago, and the full cost of the audit by Young & Co. has cost but \$3,500. The balance will be used toward the additional investigation.

### A New Referee in Bankruptcy.

John S. Maxwell, for the past eighteen months referee in bankruptcy here, suddenly resigned, a few days ago, on account of poor health. Judge J. V. Quarles has appointed Attorney E. Q. Nye to the vacancy. The office, which is a fee position, is worth from \$5,000 to \$10,000 a year.

### No Municipal Lighting Plant.

From figures presented as to the city's bonded indebtedness, as well as because of a general public denunciation of the plan, it is now very apparent that Milwaukee will not go into the municipal lighting plant scheme. The latest estimated cost of building and equipping a plant sufficient to supply the needs of a city of 360,000 is \$1,500,000. It is estimated that on January 1, 1908, the bonded indebtedness of this city will have reached a total of \$9,028,250, leaving a margin of only \$262,364 below the 5 percent of the indebtedness, or \$450,000. It is estimated that there will be an increase next year in the city's assessed valuation of about \$10,000,000, and the new bonds, amounting to \$848,037, and the margin of \$262,364, will make \$1,110,401 available next year. The following amounts, in bonds, will be asked for next year: For sewers, \$105,000; docks and dredging, \$200,000; Highland boulevard, \$75,000; garbage disposal plant, \$150,000; for new schools, \$200,000; parks, natoriums, etc., \$135,000.

The reduced demand for lumber in San Francisco because of the strikes in that city is working hardships among the lumber mills of Washington. Several mills have already shut down, and others are considering taking the same action. The steamship companies are also affected, the drop in lumber rates having caused several vessels to be laid up because the rates are not high enough on lumber to pay for the operation of the ships.

making a total that will be required of \$1,010,000.

The city of West Allis (suburb) has received the sum of \$20,600 from a Chicago bond firm as the amount of bonds recently issued by the suburb for school purposes.

### Clearings Last Week.

The clearing house figures last week showed total clearings to be \$10,014,334.55.

The demand for money is still active and bankers continue to make loans at the usual rate of 6 percent.

### Realty Records.

A total of 203 deeds were filed last week, aggregating \$67,468.26 in value, against 206 the previous week, at a total of \$45,586.51; mortgages filed, 176, aggregating \$256,232, against 159, at \$246,906, the previous week, and 57 building permits, aggregating \$85,700, against 88 permits and \$125,220 in value the previous week.

### Mrs. Heyl Must Pay.

The board of review has confirmed the assessment of the Wisconsin Trust Company as trustee of Mrs. Clara Heyl, in the amount of \$600,000, but reduced that of Eric Heyl, minor heir, to \$246,000 from \$300,000. This is for taxation purposes against \$1,200,000 in bonds of the Pabst Brewing Company found by assessors. Attorneys objected, claiming it to be double taxation. The matter may be taken to the supreme court for final adjudication.

### A Short Sighted Policy.

The wholesale coal dealers of this city, who supply a very large percentage annually of the coal used in the interior of the northwest, are greatly put out by the arbitrary action of retailers in interior sections of Minnesota and the two Dakotas. Salesmen have gone through those sections and put forth special efforts to sell coal for summer deliveries, largely because at the present time plenty of cars for shipments can be had of the railroads. Some of these salesmen report that they did not get orders enough to pay their expenses. Retailers declined to order at this time; but, when winter sets in, and cars are all in use hauling grain from the northwest, the dealers will want their coal supplies rushed. Consumers will be calling loudly for their fuel, and the railroads and wholesalers will again receive the blame for a condition which last winter was more than serious—it was lamentable. There is at this time plenty of coal in stock in Milwaukee yards, and the railroads are offering cars for its movement. But dealers in the northwest are not ready. Next winter, then, the blame should rest where it will clearly belong—upon local dealers.

### The Wisconsin Central Agrees to Rate.

President W. A. Bradford of the Wisconsin Central road has announced, in an interview, that the Central will abide fully by the new 2-cent law on passenger rates in Wisconsin. He said, however, that "the Wisconsin Central is greatly affected by the 2-cent rate law, as most of our line is in this state. I do not believe that this agitation against the railroads will continue much longer. Railroads in the United States are carrying passengers and freight at one-half the rates of foreign roads. Railroad agitation is an epidemic which will soon run its course."

A new law passed by the Missouri legislature encourages the naming of farms and protects the use of names adopted. It provides that upon the payment of a fee of \$1 to the clerk of the county court the farmer in any county may secure a certificate setting forth the name and location of the farm and the name of the owner, and that when such name is properly registered it cannot be used as a designation for any other farm in such county.



FOUNDED 1870 "OLDEST BANK IN WASHINGTON" INCORPORATED 1887

# DEXTER HORTON & CO., BANKERS

RESOURCES - \$11,000,000  
SEATTLE

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

## FINANCIAL NEWS OF SEATTLE.

(Special Correspondence to the Commercial West.)

Seattle, July 26.—F. Augustus Heinze is expected to get his new bank in Seattle started up by the end of August, but Mr. Heinze, himself, has not expressed any opinion on this point, at least publicly. The sudden arrangements for the exodus of a big crockery establishment from the big storeroom at First avenue and Madison street, however, has lead well-informed persons to make the declaration that the Heinze bank will be located on the corner. The building is in the centre of the big district that has recently come under the control of a Butte syndicate in which Mr. Heinze is interested.

Mr. Heinze has large financial interest in Alaska copper properties and is said to have made big railroad investments in the north. The Butte millionaire and some of his most intimate friends are credited with the intention to develop the mining holdings. All the purely financial features of the mining operations of the Heinze crowd will be handled through the Seattle bank which is to be under the control of Heinze.

### Alaskan Copper Deposits.

The present high price of copper and the great demand for it has caused renewed interest in the great deposits found in Alaska. The last report of the United States geological survey shows that 8,685,646 pounds were produced last year in the northern district. This is not a large part of the 906,590,000 pounds used in the United States. More than 215,000,000 pounds was imported in 1906. The surface has not been scratched in Alaska. The advent of the Guggenheims and the Heinze crowd into the north will mean great development,—such that Montana and Michigan will have to look to their laurels.

Of course, this means much to Seattle, as this city will continue for many, many years to be the door to the "outside" for the men who seek wealth in Alaska. Seattle firmly believes almost to a man that whatever affects the welfare of Alaska for good or for evil also involves the welfare of Seattle to some extent.

### Good Demand For Municipal Bonds.

The demand for bonds of Pacific northwestern cities and school boards continues. The head camp managers of the Woodmen of the World in session here this week decided to invest the \$169,000 surplus of the order's equalization fund in bond issues of this section. Eighty thousand dollars was placed in five percent funding bonds of the city of Bellingham; \$23,000 was invested in five percent bonds of Spokane county school bonds, and \$14,000 in Eagle River bonds. With the exception of \$17,000 invested in Kansas improvement bonds paying five and one-half percent, the entire amount was placed in Washington and Oregon bonds.

### Big Gain In Building.

For the first six months of the present year Seattle is credited with 4,360 new buildings, as against 3,584 in the same period in 1906. The builders seem utterly unable to keep up with the demand for both residence property and office buildings. In this week's comment on the realty market, Calhoun, Denny & Ewing say:

"A review of the local realty market without referring to the scarcity of rentable quarters, would be like Hamlet, with Hamlet left out. This matter is getting serious, and unless steps are taken to induce builders to build some homes, it is going to assume the proportions of a crisis. The rate of increase in population is the best indication of the truth of the statement."

### The St. Paul and the Alaska Central.

The latest railroad story in Seattle is that the Chicago,

Milwaukee & St. Paul road has become identified with the Alaska Central railway. The rumor is given with a good deal of reserve, but the story is that the railway will deliver at Valdez, Alaska, the coal and other business of central Alaska, not reached by the Guggenheims road, the Copper River & Northwestern; that an independent steamship line will convey this freight to Seattle, and that it will be thrown to the C. M. & St. P. Westbound, it is given out, tens of thousands of tons of machinery would be hauled annually to supply the Alaskan demand.

### New Competition In San Francisco-Puget Sound Business.

Notwithstanding many denials made by officers of the Pacific Mail Company, persistent reports continue that the company is preparing to enter into competition with the Pacific Coast Company for steamship traffic between San Francisco and Puget Sound. The Pacific Mail is a Harriman corporation and the Pacific Coast is largely controlled by James J. Hill. The Harriman line already has a line of boats running to Portland from San Francisco and the extension may be made to Seattle and other Puget Sound ports. Officers of the Pacific Mail have been in Seattle the last week or ten days and it is reported on good authority that the purchase of several steamships has been under consideration.

## AUGUST GAMBLEE & CO.

**REAL ESTATE. INVESTMENTS.**

Empire Building,  
**SEATTLE, - WASHINGTON.**

## 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

## 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.

M. A. ARNOLD, 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. B. Schaeffer, Asst. Cashier.

**MURPHY-TRAVIS CO.** *ESTABLISHED 1884.* Third Ave. So. and Sixth St.  
*Lithographers, Printers and Blank Book Manufacturers.* Minneapolis, Minn.  
 We make a specialty of BANK and OFFICE SUPPLIES. Let us do your Lithographing

**FIRST NATIONAL BANK MILWAUKEE, WIS**  
 (ESTABLISHED 1863)  
**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.

## ABSTRACT AND TITLE INSURANCE BUSINESS FOR SALE

Under order of the Court, by sealed bids to be opened Aug. 9, 1907.

The Receiver of the Minnesota Title Insurance & Trust Company offers its

### ABSTRACT AND TITLE INSURANCE PLANTS

Consisting of its data records, books, maps, information and materials constituting its complete abstract and title insurance department, covering every tract and parcel of land in Hennepin County, Minnesota, for the making of abstracts, judgment and tax searches, and the insurance of real estate titles. This plant is the most complete in the country, compiled and systematized by the expenditure of over \$100,000.00 in money. It represents twenty-three years of accumulated data, experience and skill in that line of work.

By the use of this plant opinions upon titles may be given by an attorney from its inspection alone and without examination of the original records.

An index of the documents and records may be had on application to the receivers. Its volume is indicated by the following:

469,306 abstracted sheets, 7,564 abstracted special files, 161 tract index books, 22,000 title insurance orders and searches, printed abstracts to 175, platted additions, etc., etc.

This plant may be divided into three groups of data and records:

Group 1. George W. Chown Abstract Plant for the making of abstracts to Hennepin County lands,—data brought down to September, 1891.

Group 2. Bryant & Leland Abstract Plant, same as above,—data brought down to September 1st, 1890.

Group 3. Title Insurance Plant, consisting of data adapted to the insuring of titles to real estate,—data from the beginning down to date.

If it is desired to insure titles merely, Plant No. 3 is all sufficient. If it is desired to make abstracts only, Plants Nos. 1 and 2 are each complete to the respective dates above. For complete abstract work, they would require to be continued to date. To make abstracts and insure titles, Plant No. 3 should be used in combination with either No. 1 or No. 2.

Bids will be received for any one, or any two, or all three together.

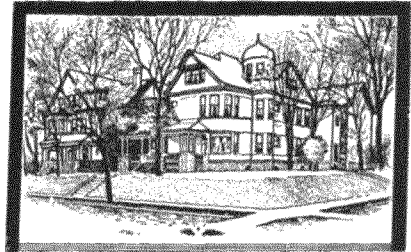
Under and pursuant to an order of the District Court of Hennepin County, Minnesota, the undersigned will receive sealed bids for the foregoing plants at his office, No. 610 Minnesota Loan and Trust Building, Minneapolis, Minnesota, up to and including Thursday, the 8th day of August, A. D. 1907, at five o'clock p. m.

Each bid must be accompanied by a certified check of 10 per cent of the amount bid to be applied on the same, if accepted.

Any other particulars desired will be furnished upon application to the Receiver.

**JAMES D. SHEARER, RECEIVER,**  
 100 Oneida Building, Minneapolis, Minn.

## GRAHAM HALL



### A BOARDING AND DAY SCHOOL FOR GIRLS

College preparatory, elective and graduate courses. Intermediate and primary departments. Certificate admits to leading colleges without examination. Superior advantages in music, art and elocution. For catalog address the principals, Miss Zuelma A. Rubie and Miss Carrie F. Bartlett, 1800-1810 First Avenue South, Minneapolis.

**Opens September 18**

A. T. RAND,  
 Pres't.

R. R. RAND,  
 Vice-Pres't.-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—

## KETTLE RIVER QUARRIES CO.

**Building Stone and Creosoted Timber  
 Stone and Wood Block Pavements**

GEN'L OFFICES, 954 SECURITY BANK BLDG., MINNEAPOLIS. PLANTS AT SANDSTONE, MINN.

# FIRST TRUST & SAVINGS BANK of BILLINGS, MONT.

**Paid Up Capital, \$100,000.00 - - Resources over \$500,000.00.**

A Bank devoted entirely to the interests of **Savings Depositors**, a Bank that shares with its customers in the bounty of the most prosperous portion of the United States, in proof of this allows **Six Percent Interest per Annum** on Time Certificates of Deposit, interest payable every **six months** if desired.

Send for a pamphlet explaining the safety of your money deposited with us at **SIX percent interest.** Write us today.

**P. B. MOSS, President.**

**GEO. M. HAYS, Secretary.**

## BANKING CONDITIONS IN YELLOWSTONE VALLEY.

(Special Correspondence to the Commercial West.)

Billings, July 29.—The Yellowstone Monthly, published in this city, for the sake of compiling a fairly accurate report on the banking business in the Yellowstone valley, recently addressed a letter to every bank in the valley. All but eight responded and a part of the published report of the Monthly, based on the replies, follows:

A careful perusal of the figures furnished shows the total amount of capital and surplus to reach \$3,082,958.00. The combined deposits are not less than \$16,000,000.00. With the private banks and others who have not reported these totals would be increased materially.

There are thirty-nine banks listed here. Divide that number into \$16,000,000.00, the total deposits, and you will get a handsome figure. Also, make the same disposition of the capital and surplus and you will again arrive at a gratifying result.

Following is a more detailed statement of some of the larger cities:

### Lewistown, Mont.

The Bank of Fergus County of Lewistown, established in 1887, shows a capital surplus and reserve of \$294,233.70; interest reserve, \$28,281.17; dividends unpaid, \$10,000.00; deposits, \$1,158,010.51. The First National Bank of Lewistown, capital \$200,000.00; surplus, \$40,000.00; circulation, \$50,000.00; deposits, \$866,240.15. The Empire Bank & Trust Company, which opened for business April 1, of this year, has a capital of \$100,000.00; undivided profits, \$4,025.56; deposits, \$185,621.49. The combined deposits give the banks of Lewistown the gratifying figures, \$2,269,872.15.

### Billings, Mont.

The Billings State Bank shows a capital and surplus of \$60,000.00; undivided profits, \$8,698.03; deposits, \$485,116.79. The First National Bank, capital, surplus fund and profits, \$200,000.00; deposits, \$2,500,000.00. The Yellowstone National Bank, capital, \$50,000.00; surplus, \$65,000.00; deposits, \$1,000,000.00. The First Trust and Savings Bank, capital and undivided profits, \$100,912.37; deposits, \$465,606.09. This makes a total of the four

banks of \$4,450,722.88. To this may be added the Austin North Bank, Yegen Bros.' Savings Bank and the Peoples' Savings Bank, whose reports were not received, coming under private institutions. The first four named show a combined capital and surplus of \$475,912.37.

### Forsyth, Mont.

The First National Bank of Forsyth shows a most gratifying gain in twelve months. In their report made May 19, 1906, the showing was \$221,207.12. This covered capital stock, surplus and profits, circulation, bills payable and deposits. In their report of May 20, 1907, the same totals \$352,613.45, a gain of \$131,406.33. The items show as follows: Capital, \$50,000.00; surplus and profits, \$12,565.52; circulation, \$25,000.00; deposits, \$265,047.93; total, \$352,613.45. Other banks in Forsyth failed to respond to the invitation to furnish data for this article. Had they done so the figures would have been greatly increased.

### Miles City, Mont.

Miles City makes an excellent showing in deposits, the total reaching \$2,200,000.00. There were no figures at hand for comparison with previous years, but there is little doubt that they are gratifying, to say the least, and that within another twelve months they will more than double, for Miles City has exceptional advantages in her favor now, the intersection of the Northern Pacific and Milwaukee roads playing no small part in the commercial resources that are bound to come to the surface very soon, and which have already made themselves manifest in various ways. Miles City is at the head of the list in Yellowstone Valley cities.

### Glendive, Mont.

The First National Bank of Glendive, with a capital of \$50,000.00, shows a surplus and profits of \$5,038.18; circulation of \$12,500.00, and deposits, \$199,534.13. The Merchants' National Bank, capital, \$50,000.00; surplus and undivided profits, \$19,098.15; circulation, \$15,000.00; deposits, \$333,413.35. The Exchange Bank did not respond to the invitation to furnish data for this article. Glendive is the striking center of what will be perhaps the largest of the irrigation projects the government has yet undertaken. The lower Yellowstone project, which comprises thousands upon thousands of acres of irrigable land, is well under way and at no far distant date will be thrown open to settlement, under conditions similar to the Crow Indian reservation.

## OWNERS OF CHICAGO BANKS.

Individual holdings of Chicago bank stocks by local and outside investors have been largely increased the past year. The heaviest individual holding of any one man is that of William H. Mitchell, in the Illinois Trust & Savings Bank, who has 7,875 shares. His son, John J. Mitchell, holds 1,733 shares, or father and son 9,608 shares combined, the senior's holdings being valued at \$4,500,000. The Marshall Field estate holds more bank stocks than any other large estate, having 2,800 shares of Merchants Loan & Trust, 1,000 shares of Illinois Trust & Savings, 500 shares of First National, 300 shares of Northern Trust, 125 shares of Corn Exchange National, the combined value of these holdings being \$2,500,000.

Nelson Morris, John A. Spoor, James B. Forgan, David R. Forgan, Norman B. Ream, Edward H. Harriman, Jacob H. Schiff, and J. Pierpont Morgan are all large holders of bank stocks. George F. Baker, president of the First National at New York, and James Stillman of the National City Bank, have more stock than they held a year ago. J. Pierpont Morgan holds 540 shares of First holdings in the Commercial National and other banks. National, 600 shares in the Continental, and fair-sized. There are small holdings by other prominent men.

A list of the chief individual owners of shares of the stock of various Chicago banks includes:

	Shares.
W. H. Mitchell, Illinois Trust and Savings.....	7,875
John Mitchell, Illinois Trust and Savings.....	1,733
J. Ogden Armour, Continental.....	3,225
John C. Black, Continental.....	5,711
Mrs. H. B. Borland, Corn Exchange.....	2,101
S. W. Allerton, First National.....	2,354
Equitable Life, First National.....	2,400
Nelson Morris, First National.....	2,528
John A. Lynch, National Bank of Republic.....	2,200
Charles G. Dawes, Central Trust.....	2,000
E. G. Foreman, Foreman Bros. Banking Co.....	2,475
O. G. Foreman, Foreman Bros. Banking Co.....	2,475
N. W. Harris, Harris Trust and Savings.....	6,475
Marshall Field (estate), Merchants Loan.....	2,800
Bryon L. Smith, Northern Trust.....	6,000
F. W. Rawson, Union Trust.....	5,760
J. E. Otis, Western Trust.....	2,050

## BIG GROWTH IN DEPOSITS.

An increase in deposits from \$59,708 on June 29, 1907, to \$76,384 on July 24, or at a gain of \$17,676 in 25 days is the record of the Citizens State Bank of Edgeley, N. D. There are probably not a great many banks in the state, or the country, in fact, which have equalled this achievement in the same period. W. Pepper is president of this progressive institution with H. E. Sox, vice president; W. D. Oliver, cashier, and H. J. Buscher, assistant cashier.

# B AUSTIN NORTH BANK

## BILLINGS, MONTANA

**RESOURCES  
\$ 250,000**

Is prepared to take care of your Montana business and offers First Real Estate Mortgages for sale, bearing high rates of interest.

WRITE US.

## "INVESTMENTS"

We have some choice blocks of land adjoining the city suitable for wholesale or manufacturing locations, or they can be purchased and sold as city lots at a fine profit. Do not overlook this opportunity.

**SUBURBAN HOMES COMPANY,**  
I. D. O'DONNELL, Secretary. BILLINGS, MONTANA.

# 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

## ANNUAL MEETING OF WESTERN TRUST COMPANY.

(Special Correspondence to the Commercial West.)

Winnipeg, July 29.—Of special interest in the financial world, is the annual meeting of the Western Trust Company, held on Wednesday last. It is the first annual gathering of this young organization, and it is in the hands of western men. Its board of directors has about it a thorough western atmosphere as nearly all the men upon it have been actively associated with the development of the west in one way or another. They should know where money can be invested most safely as they have a practical acquaintance with western conditions.

The gentlemen elected as directors are as follows:

A. J. Adamson, M. P.; Hon. R. P. Roblin, W. Russell, Hon. J. H. Lamont, J. G. Turriff, M. P.; Hon. J. H. Ross, J. W. deC. O'Grady, R. M. Dennistoun, F. E. Kenaston, J. D. McArthur, K. MacKenzie, G. E. McCraney, M. P.; Michael Long, James Johnston, D. H. McDonald.

Below is the first annual statement submitted by the directors for last year and it covers operations since September last, the date when operations were commenced:

Assets.	
Capital Account—	
Loans on mortgages .....	\$186,368.24
Accrued interest receivable .....	7,521.41
Advances on loans pending .....	2,404.07
Office furniture .....	369.35
Organization expenses .....	3,079.66
Martin, Currie & Co. ....	1,876.35
Cash in banks .....	42,095.78
	\$243,714.86

Trust, Guarantee Agency Fund.	
Loans on mortgages .....	\$122,350.00
Cash in bank, guaranteed account .....	27,999.98
Cash in bank, trust account .....	13,906.18
	\$164,256.16

Trust Estates and Agencies.	
By unrealized original assets held for collection and administration .....	\$885,353.88
	\$885,353.88
	\$1,293,324.90

Liabilities.	
Capital Account.	
Subscribed, \$1,000,000	
Paid thereon .....	\$238,726.07
Accrued interest payable .....	912.50
Profit and loss account .....	4,076.29
	\$243,714.86

Trust, Guaranteed and Agency Funds.	
Guaranteed accounts .....	\$150,349.98
Trust account .....	1,588.05
Estate revenue accounts .....	12,318.13
	\$164,256.16

Trust Estates and Agencies.	
To assets of estates and agencies under administration by the company .....	\$885,353.88
	\$885,353.88

\$1,293,324.90

This statement was certified to by Clarkson, Cross & Menzies, auditors.

At the subsequent meeting of the board of directors, A. J. Adamson, M. P., was elected president; Hon. R. P. Roblin, vice president, and Messrs. J. W. deC. O'Grady, Jas Johnston, Michael Long and W. Russell, executive committee.

## \$1,500,000 ISSUE OF WINNIPEG STREET RAILWAY STOCK.

(Special Correspondence to the Commercial West.)

Winnipeg, July 29.—The directors of the Winnipeg Electric Railway Company have decided to put on the market an issue of \$1,500,000 common stock. It will be the first available to existing shareholders at the rate of one new share to each three of stock at present owned. For some months the company has been making very large expenditures and from the last balance sheet issued by the company it will be found that a very large overdraft was being carried with the Bank of Montreal. The proceeds of this stock issue will wipe out the overdraft and the interest charges will be available for dividends.

### Company's History.

The Winnipeg Electric Railway Company was organized in 1894 under the laws of the province of Manitoba and was formed by a merger and consolidation of the Winnipeg Electric Street Railway Company and the Western General Power Company. The amalgamated company controls all the street railway, gas, electric power and commercial lighting business of the city of Winnipeg and the town of St. Boniface. In addition to controlling the business named within the corporate limits of these two places, the company has electric lines extending west to Headingly and also north to Selkirk. Other franchises will most probably be secured which will give them control over a rapidly developing suburban traffic.

Previous to its absorption by the present company, the Winnipeg Electric Street Railway Company had a bonded indebtedness of \$1,000,000, secured by a mortgage upon the railway, gas and electric lighting plants of the city of Winnipeg. Subject to this mortgage the balance of the bonded indebtedness, \$4,400,000 is secured by a lien upon the same property and a first lien upon the hydraulic plant just completed on the Pinnawa channel of the Winnipeg river. The capital stock of the company was in-

creased to \$4,000,000 in 1904, and the total paid-up at the end of 1906 was \$4,375,000.

### Big Capital Expenditure.

Early in the spring of 1903 the Western General Power Company, which was subsequently merged into the present street railway company, started operations upon the construction of a hydraulic plant on the Pinnawa channel of the Winnipeg river. It was already a very extensive undertaking, but in view of the high price of fuel used for the generation of power it was calculated that by means of the hydraulic plant very considerable economy could be effected. At the first it was proposed to develop something like fifteen thousand horse power, which at that time was fully twice as much as the market in Winnipeg could take. The city, however, began to grow at a very rapid rate and this necessitated some change in the plans which the company had accepted. A market for power was growing and the company's railroad itself would soon require the total output of the plant as originally designed. Change in plans so as to have a plant of 30,000 horse power necessitated the expenditure of additional capital, a circumstance which accounts for the large increase in the company's bonded and capital indebtedness, which has grown from year to year as the table below indicates:

	Capital	Bonds.
1900 .....	\$768,000	\$1,000,000
1901 .....	992,300	1,000,000
1902 .....	1,250,000	1,000,000
1903 .....		
1904 .....	4,000,000	1,000,000
1905 .....	4,000,000	3,500,000
1906 .....	4,375,000	5,400,000
1907 .....	6,000,000	5,400,000

### A Varied Career.

Winnipeg street railway stock has a varied record. When the line was first started it practically went a-begging. The calculations of the promoters did not materialize. For a long time their capital did not bring to them any returns, and for a few years many of them feared that

# 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	
Clareholm	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.

a satisfactory return would never come. It did not reach a steady par value until about six or seven years ago, when the city and the whole west began to move forward. Since that period the Winnipeg Street Railway stock has been looked upon as a desirable investment. It has been most largely dealt in at the Toronto stock exchange, and the movement of prices there as well as in Montreal for the last few years is given as follows:

	Toronto.		Montreal.	
	High.	Low.	High.	Low.
1901 .....	117	111½	117½	105
1902 .....	140	125½	140½	118

1903 .....	173	175¼	200	175¼
1904 .....	205	114½	205	114½
1905 .....	192	114½	192½	114½
1906 .....	190	163	190	163
1907 .....	186	169	186½	169

The large issue to be made will very probably affect the price of the stock on the exchanges detrimentally, as the new issue is equal to 33 percent of the total present capital stock of the company. Original holders of the stock will no doubt obtain some advantage, but those who have bought recently, within the last two or three years, will not find that their rights are of exceptional value.

## WINNIPEG STOCK EXCHANGE ORGANIZED.

(Special Correspondence to the Commercial West.)

Winnipeg, July 29.—The organization of the Winnipeg Stock Exchange was completed at a meeting held on Thursday last in the offices of Hugh Sutherland. A few years ago a charter for a stock exchange was obtained from the legislature by a number of local financial men, some of whom have now left the city, but it was not until lately that active steps were taken for the formation of the exchange.

The meeting Thursday afternoon was attended by about ten prominent citizens. By-laws were drawn up

and officers elected and it was decided to limit the membership of the exchange at the start to twenty-five. Already there are applications for a great number of seats. Although the organizing work is proceeding well, the exchange will not be opened for business in the immediate future, but the committee of management will watch the situation and it will be opened for business as soon as it is finally decided that the time is ripe. The officers elected were: Chairman, A. M. Nanton; vice chairman, H. T. Champion; secretary-treasurer, W. Sanford Evans. Committee, R. T. Riley, Hugh Sutherland, and W. R. Allen.

A. M. Nanton and Hugh Sutherland were among those who originally secured the charter.

## COAL MINING IN MONTANA.

The coal mining industry in Montana has, according to records, just entered the second quarter century of its history. So far as known, the first coal produced in the state, or the territory as it was then, was mined in 1880, in which year the production amounted to 224 tons. It was not until 1899, however, that the industry assumed any importance, the production increasing nearly 800 percent, from 41,467 short tons in 1888 to 363,301 short tons the following year. During the next six years the development advanced rapidly, until in 1895 it exceeded 1,500,000 tons.

Comparatively little fluctuation was shown by statistics of production from 1895 to 1906, but in 1906 considerable improvement was evident, the production having increased 1,643,832 short tons, valued at \$2,823,350 in 1905, to 1,829,021 short tons, valued at \$3,240,359, in 1906, a gain of 186,089 tons, or 11.3 percent in quantity, and of \$417,007, or 14.8 percent in value. There were only six other states whose production in 1906 showed a greater percentage of increase, and four of these—Colorado, New Mexico, Utah and Washington—were west of the Mississippi river. The other two were Kentucky and West Virginia. All of these, including Montana, were states not seriously affected by the suspension of work on April 1, and the large rate of increased production in these states was due to the shortage caused by the idleness of from two months to ten weeks in the other coal mining regions.

The number of men employed in the coal mines of Montana increased from 2,181 in 1905 to 2,394 in 1906, the average number of working days being the same (243) in both years. The average production per man in 1906 was 764.4 short tons, against 753.7 in 1905, and the average daily production per man was 3.15 tons in 1906, against 3.10 tons in 1905.

The area of Montana underlain by coal beds is estimated at 32,000 square miles. The coals vary in character from lignite to bituminous, some of the latter being fair coking coals, and the producing areas lie in somewhat widely separated fields. In the Bull Mountain field, north-east of Billings, where a considerable amount of prospect-

ing and development work has been done, the coal is lignitic in character. In the Clark Fork field, which is partly in the southwestern portion of Yellowstone and the southeastern part of Sweetgrass county and extends southward through Carbon county, the coal is lignitic and not now being worked to any extent. The Rocky Ford field, in Carbon county, contains five different beds of coal, varying in thickness from 4 feet to 7 feet 9 inches. All of this coal is between lignite and bituminous in character and is said to be excellent steam and domestic fuel. The Yellowstone field and the Trail Creek field are located in Park and Gallatin counties, and cover the operations in and around Bozeman and Livingston. The Cinnabar field is a small area lying just north of the Yellowstone Park, and west of this are the West Gallatin and Ruby Valley fields, which have not yet been greatly developed. Other areas are the Toston, Smith River, and Belt (or Great Falls) fields, the last mentioned being the most important. Some of the largest mines in the state are those at Cottonwood, in Cascade county. Carbon county, which ranks second in importance, produced a little less than one-third of the total output in 1906.

## WESTERN PATENTS.

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

- Harley E. Coger, Minneapolis, Minn., therapeutic lamp.
- Andrew E. Gagnon, Minneapolis, Minn., (2) coat adjuster, friction clutch.
- Jess F. Hineck and J. J. Larsen, Warwick, N. D., wagon scale.
- Thomas W. Jerrems, St. Paul, Minn., grass twine machine.
- Andrew Nelson, South Stillwater, Minn., water turbine.
- Gustaf Olton, Monticello, Minn., power transmitting mechanism.
- Nels A. Rodness, Clarkfield, Minn., draft equalizer.
- Charles R. Smead, St. Paul, Minn., fastener.

# THE WISCONSIN NATIONAL BANK of Milwaukee

**United States Depository - Capital and Surplus \$3,000,000**

**Statement at close of Business, July 20, 1907.**

Resources.	Liabilities.
Loans and discounts.....\$10,737,774.99	Capital stock.....\$2,000,000.00
Bonds, municipal, government and rail-road.....3,115,783.71	Surplus and undivided profits.....1,171,463.62
Premiums.....47,000.00	Reserved for taxes and unearned interest.....27,987.00
Bank building.....500,000.00	Circulation.....1,338,700.00
Cash and due from banks.....6,193,371.35	Deposits.....10,055,779.43
<b>\$20,593,930.05</b>	<b>\$20,593,930.05</b>

**OFFICERS**

L. J. PETIT, President.	HERMAN F. WOLF, Cashier.
FREDERICK KASTEN, Vice President.	L. G. BOURNIQUE, Assistant Cashier.
CHAS. E. ARNOLD, Second Vice President.	W. L. CHENEY, Assistant Cashier.
WALTER KASTEN, Assistant Cashier.	

**DIRECTORS**

L. J. Petit, President.	R. W. Houghton, President Wilbur Lumber Co
Frederick Kasten, Vice President.	Patrick Cudahy, President Cudahy Bros. Co.
Gustave Pabst, President Pabst Brewing Co.	Geo. D. Van Dyke, of Van Dyke & Van Dyke, Attorneys.
Chas. Schriber, Vice President Old National Bank, Oshkosh.	Isaac D. Adler, President D. Adler & Sons Clo. Co.
Herman W. Falk, President the Falk Co.	Frank L. Vance, of David Vance Co.
Oliver C. Fuller, President Wisconsin Trust Co.	

# The First National Bank of Milwaukee Milwaukee, Wis.

Organized as the  
**FARMERS & MILLERS BANK, 1853.**

Succeeded by  
**THE FIRST NATIONAL BANK, 1863.**

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

Resources.	Liabilities.
Loans.....\$11,511,850.81	Capital.....\$2,000,000.00
U. S. Bonds.....1,150,000.00	Surplus.....500,000.00
Premium on U. S. bonds.....14,750.00	Undivided profits.....127,383.63
Investment securities.....1,143,791.65	Special guaranty fund.....79,806.55
Real estate.....102,631.78	Discount collected but not earned.....62,447.23
Cash and due from banks.....4,750,060.03	Reserved for accrued interest.....15,690.00
	Reserved for taxes.....29,054.56
	Circulation.....1,150,000.00
	Deposits.....14,708,702.30
<b>Total.....\$18,673,084.27</b>	<b>Total.....\$18,673,084.27</b>

**OFFICERS**

WM. BIGELOW, Vice-President	FRED VOGEL, Jr., President
FRED T. GOLL, Vice-President	OSCAR KASTEN, Assistant Cashier.
HENRY KLOES, Cashier	A. W. BOGK, Assistant Cashier
	E. J. HUGHES, Assistant Cashier

**DIRECTORS**

WALTER ALEXANDER, Sec'y and Treas. Alexander Stewart Lumber Co., Wausau, Wis.	CHAS. L. McINTOSH, Treasurer J. I. Case Threshing Machine Co., Racine, Wis.
JOHN I. BEGGS, President The Milwaukee Electric Railway & Light Co.	Geo. P. MILLER, Miller, Mack & Fairchild, Attorneys, Milwaukee.
WM. BIGELOW, Vice-President.	ROBERT NUNNEMACHER, Capitalist, Milwaukee.
NATHAN GLICKSMAN, Glicksman & Gold, Attorneys, Milwaukee.	WM. WOODS PLANKINTON, Capitalist, Milwaukee.
FRED T. GOLL, President Goll & Frank Co., Milwaukee.	CHAS. F. PFISTER, Capitalist, Milwaukee.
A. K. HAMILTON, Capitalist, Milwaukee.	ALBERT O. TROSTEL, Albert Trostel & Sons, Tanners, Milwaukee.
H. AUGUST LUEDKE, General Manager John Pritzlaff Hardware Co., Milwaukee.	EDWARD A. UHRIG, President Milwaukee-Western Fuel Company, Mil- waukee.
	FRED VOGEL, Jr., President.

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# MILLER-DAVIS PRINTING CO.

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OF THE NORTHWEST.

Our Conveyancing Blanks  
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MINNEAPOLIS, MINN.

## WISCONSIN BANKERS MEET AT MILWAUKEE.

(Staff Correspondence to the Commercial West.)

Milwaukee, July 25.—The bankers of Milwaukee, this year, again entertained the members of the Wisconsin Bankers Association at the thirteenth annual meeting held here on July 24 and 25.

As the weather was sultry the Milwaukee bankers in charge of the entertainment received hearty praise for the chance they afforded the visitors to enjoy the cool-

great convention center, and it has gained this reputation not only because of her situation upon beautiful Lake Michigan and her facilities for entertaining visitors, but because of the hospitality shown to strangers within her gates.

In the summer the climate is cool. We have beautiful drives, beautiful parks to visit and many public buildings that are well worth seeing.

The city's gates are unlocked. Milwaukee is wide open at all times to guests who come here to attend gatherings; and I hope you will avail yourselves of the opportunity of going about Milwaukee so that when you go back to your own beautiful cities you will have a good word to say about Wisconsin's metropolis.

Milwaukee has a population within its limits, according to the latest census, of over 352,000 souls.

It is generally and also erroneously supposed that Milwaukee's chief industry is the manufacture of lager beer.

I have no desire to belittle this great industry; but do wish to correct a wrong impression, not because I believe that the manufacture of beer has not contributed largely to our credit, but because it is a fact that we have a yearly production of \$97,500,000 in the iron, steel and machinery industry, employing over 10,000 men, while the output of the breweries aggregates about \$26,000,-



JOHN J. SHERMAN, Appleton,  
President-Elect Wisconsin Bankers' Association.

ness of Lake Michigan, a most agreeable change from the heat of the city. The large car ferry Pere Marquette was chartered for the afternoon and evening, and from 4 p. m. until 10:30 p. m. the delegates and friends spent the time in a social way, with music, dancing and luncheon. The sky cleared on the return trip just in time to give a fine view of the lunar eclipse, which Mayor Becker and Secretary Puelicher insisted had been ordered for the occasion. One feature of the trip was the display by the largest of the new fire boats of the Milwaukee fire department, which spouted out in the bay.

### Convention Welcomed by Mayor Becker and Mr. Ilsley.

With President Carr in the chair the convention came to order and the visitors were given a welcome for the city by Mayor S. M. Becker. In boosting Milwaukee his honor corrected some wrong impressions concerning the foundations of Milwaukee's greatness. He spoke as follows:

Milwaukee is known throughout the United States as a



F. J. CARR, Hudson,  
Retiring President Wisconsin Bankers' Association.

and employes but 4,400 men. In other words, iron, steel and machinery lead in our output and beer comes second.

Figures gathered by our statisticians and published on the first day of January of this year show that the 3,468 manufacturing establishments in the city of Milwaukee pay out in wages over \$56,000,000 a year.

The amount of capital invested is over \$209,000,000; and the output of this great force of wealth, muscle and brain makes the magnificent aggregate of over \$315,000,000.

James K. Ilsley, vice president of the Milwaukee clearing house and of the Marquette & Ilsley Bank, added the

# You Cannot Measure in \$\$ & Cts.

*The influence of a Strong, Dignified Letterhead.* It carries with it a certain individuality that has persuasive power. If you are looking for that kind of a letterhead, just write us on your present stationery, giving, if possible, a general idea of the style of work you prefer, and also styles and designs you dislike. We'll do the rest. *TRY IT.*

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SAINT PAUL, MINN.

**LEADERS IN FINE  
LITHOGRAPHY**

welcome of the bankers of the city. John J. Sherman of Appleton, vice president of the association, made a happy response in his usual hearty manner, which left no doubt of his appreciation of the warm welcome.

#### President's Address.

The annual address of President F. J. Carr of Hudson was a comprehensive review of the association work with good suggestions for the future.

Mr. Carr took occasion to recommend the continuation of the present plan of bank insurance, against burglary, which was adopted a year ago. Under this system Wisconsin banks are today receiving an insurance rate on a par with that in eastern states.

#### Change Group Dates.

In reference to the group meetings, now so important a feature among the banks of the state, President Carr recommended that a schedule of dates be arranged so that no two groups shall meet at the same time; he also recommended that the group presidents be made vice presidents, each year, of the state association, in the interests of better work and more harmonious results. This will do away with the selection of vice presidents according to congressional districts as in the past.

#### Clear Record for Two Years.

President Carr also pointed to the fact that "we have not had a bank failure in Wisconsin in two years, and a depositor has not lost a dollar in the state in three years." Mr. Carr said:

The secretary's report will show that 88 banks have joined our association since holding our last convention, giving us a present membership of 416 out of a total number of 569 banks within the state. The work of the association has become more practically and successfully as our organization has been developed. The state is now divided into seven group districts, but as the banks are widely scattered in one of the groups, it may be advisable to annex this territory to other groups and reduce the number to six group districts. It has been the practice for each group to select a date for its meeting, regardless of whether or not it might conflict with that of some other group, and I recommend that a schedule of dates be arranged with the co-operation of the presidents of each group, that the several meetings may be held at proper intervals throughout the year. Also, I suggest that the group presidents be made the vice presidents of the association in place of the vice presidents now chosen from the congressional districts.

#### Legislation Affecting Banking Interests.

The state legislature having been in session this year, considerable interest was taken in the work of our legislative committee especially as a number of important bills were introduced affecting banking interests. A report of this together with a report of the committee on taxation will be given you by Mr. J. K. Ilsley, a member of the legislative committee. Our insurance department which was started one year ago has been of great benefit in securing for us a forty percent reduction in rates for insurance, and putting Wisconsin in the same class of risks as the New England states. As this is a new feature of our work we should consider whether the benefits received warrant a continuation of the department. It is altogether likely if our insurance department is discontinued we will again return to the previous higher rates. Personally this proposition seems to me a matter of bunching our business and getting a wholesale rate. Several new members have been attracted to our organization by the creation of our protective fund by which the association shares in the expense of prosecuting criminals who attempt to defraud a member. Our plan of sending lookout notices has also been approved, giving warning to bankers of the presence of dangerous characters operating in their vicinity. These measures afford us very fair protection against the dangers from without; let us now consider how best to protect ourselves from possible dangers from within.

#### Enlarge Scope of Banking Department.

Weak heads have wrought more ruin than wicked hearts. In a loss through a poor investment or the occasional yielding to the temptation of being a good fellow to an unworthy customer, our money is just as effectually gone as though a burglar had taken it in the middle of the night. To place banking on a sound basis, it is necessary to study theory as well as practice. The man who can master both and apply them in their proper relations will become the successful banker. Such should be the qualifications of our bank examiners and it should be their duty to teach and instruct as well as examine. Under the law the bank examiner is unable to step in until a crime is committed. What is needed is power to intervene and correct wrong practices, and if a case is incurable, to enforce liquidation, and thereby forestall what would subsequently be a total failure.

Our state and national government could make no better expenditure of public funds than enlarge the scope of our banking departments, and provide for additional examiners and more frequent examinations. That our present system is inadequate is shown by the fact wherever it is practicable, as in the clearing house centers, banks are employing independent examiners. I am not sure but some such arrangement would be advisable for the banks of a group or the members of this association.

We have not had a bank failure in Wisconsin in two years and a depositor has not lost a dollar in the state in three years. In a measure this is due to the efficiency of our state banking department, and to the further fact we have for sometime enjoyed unusual prosperity. Our situation is not so much a matter of where we stand but in what direction we are going, and how we shall meet the test of less prosperous times. If any member has gone from the beaten path of conservatism into the byways of speculation, let him take warning before it is too late. Ours is not a business wherein each man can crawl into his shell, and feel safe, happy and contented. We are engaged in a public business, though each one's business is a matter of private concern. The most valuable asset we have is public confidence and for the safe keeping of this confidence each banker is responsible to every other banker. The same elements of competition do not prevail in the banking business as in other lines for the public is interested in banks in a way it is not interested in other lines of business. Bankers are not only the custodians of the money of the community, but in a measure they are responsible for the maintenance of the entire industrial system. In the banking business we continually encounter changing conditions which must be adjusted to new methods and for cases of this kind we are without exact precedents, yet certain fundamental principles have been established which bankers must recognize. As the security of every state and nation is good generals and able ministers, so the security of every bank is the integrity and ability of its officers. Our association work is not beneficial to us only as bankers but as citizens; and our success is not to be measured merely by increase in membership and additions to our treasury but to a spirit of higher citizenship for the good of the state.

#### Report of Secretary and Treasurer.

The report of Secretary J. H. Puelicher showed that during the past year eighty-eight new members were received, making a total of 416 out of a total of 569 banks in this state, and that Wisconsin is now entitled to eight delegates to the American Bankers Association.

Treasurer E. F. Williams reported the following: Received from former treasurer, \$1,881.35; received in dues, \$2,798. The expenditures during the year were \$2,402.57, leaving cash on hand, \$2,276.

#### Report by J. K. Ilsley.

J. K. Ilsley, of the committee on legislation and bank taxation, rendered a report, showing much work done by the committee, and stating that, through the efforts of the bankers and this committee, the so-called trust legislation was defeated in the recent legislature. The committee tried to get a more even system of bank taxation, such as New York has, but could accomplish nothing, as the committee was told such a change would be class legislation and therefore unconstitutional in this state. It was then moved that the president appoint a new committee on legislation and taxation to work for the next three years, with the re-election or change of one member at each annual meeting. This committee, as later appointed by the chair, is J. K. Ilsley of Milwaukee; S. W. Humphrey of Shawano, and J. R. Wheeler of Columbus.

Reports from presidents of each of the six groups in the state were then made, which was followed by reports of the three chapters in the state of the American Institute of Bank Clerks, these being by Otto N. Ludwig, Milwaukee chapter; Thomas Spalding of the Oshkosh chapter, and T. W. Jennings of the Valley chapter, at Chippewa Falls.

#### Mr. Bartlett Reports on Insurance Department.

The session of Thursday was opened by Geo. D. Bartlett of Stanley, in charge of insurance matters for the association, who made the following report on that subject, which was adopted:

As there may be bankers present today who are not familiar with the objects of this insurance department, our executive council has left it for me to include with the brief financial report of the department, a statement of its advantages and these may be classed under two heads, first, "Advantages to the Individual Banks," second, "Advantages to our Wisconsin Bankers Association."

#### Advantages to the Banks.

Among the advantages to the individual bank, may be mentioned, first, financial benefits, through a saving in actual dollars and cents in the cost of burglary insurance, fidelity bonds, and clearing of time locks—forms of protection which enter



CAPITAL \$1,000,000.00

SURPLUS \$400,000.00

# The National Bank of Commerce

## OF MINNEAPOLIS MINNESOTA

EXCELLENTLY EQUIPPED      CONSERVATIVELY MANAGED      CENTRALLY LOCATED

*— extends to its patrons the best service —*

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

into expense account of nearly every bank of our state, and second, through this co-operation a fairer settlement will be assured to the banks from the insurance companies in case of a loss, for if you have ever taken the time to read a burglary policy or a fidelity bond, you doubtless will have discovered it contains many technicalities which the company can take advantage of in case of a loss if they are desirous of escaping or delaying settlement, and bankers are judges of human nature enough to know that if an insurance company finds it is likely to lose the policies of a hundred or more banks co-operating in the placing of their insurance, by taking advantage of some technicality permitted in their policy, they will be far more likely to waive the technicality and make a fair settlement of that loss than they would if the business of but that one bank and possibly two or three near-by neighbors would be lost to them through such advantage being taken. Again, should a considerable part of our membership co-operate in the placing of their bonds and insurance, another advantage would accrue to the individual banks through additional and broader concessions and privileges secured from the company in the terms and conditions of their policies and in time such co-operation would undoubtedly lead to the adoption in our state of a standard form of fidelity bond and of burglary insurance policy such as we now have in our fire insurance policy—a plan worthy the effort of our association for the future, as at present every company has a form of policy of its own.

To every banker in our state and especially to those who have had a burglary insurance policy expire during the past year, I feel sure our association had clearly demonstrated the benefit in membership even under the "dollars and cents" test, by the saving to the individual banks in the cost of their burglary insurance, their fidelity bonds, or cleaning of their time locks.

**Time Locks.**

For example, time locks may now be cleaned through our association by the reliable lock experts, Mossman & Co., and Yale-Towne Co., at \$9.00 for a single, double, or triple timer which charge includes their guaranty against lockout, while but \$2.50 additional is charged for cleaning automatic device—quite a reduction in the cost of this service.

**Fidelity Bonds.**

Fidelity bonds are written through our department in the National Surety Company of New York, a company with \$500,000 capital and total assets of over \$2,000,000. The rate for their regular form of bond is but \$2.50 per thousand while the American Bankers Association form is written at \$3.00 per thousand, either of these forms permitting interchange of work, and change of employees, at any time without additional charge.

With numerous examples before the public, during the past few years, it would certainly seem as though \$25.00 invested by any country bank in a \$10,000 fidelity bond upon its employees, would be a good advertisement if nothing more, and it certainly would not be good advertising to inform its customers that its employees are all so honest, no fidelity bonds are carried. Large banks in large cities need no such advice for they are too often reminded in a more expensive manner.

**Burglary Insurance.**

It is in the cost of burglary insurance that our efforts have secured the greatest saving in dollars and cents to our members, and this is a form of protection paid for by fully ninety-five percent of the banks. All are doubtless aware that for some years the competition between burglary insurance companies was such that the banker who would quote the rates of one against the quotation of another, could secure most "any old rate," but the companies had finally tired of this kind of competition and in the early spring of 1906 had agreed upon a schedule of rates for all the states of our Union, dividing the United States into four divisions, supposed to be arranged according to burglary hazard. By their placing Wisconsin in division 3, with the banks of Oklahoma, Texas and Washington, it was easily demonstrated by our association that we were entitled to a better classification and although up to the day of our last convention, the companies insisted we were correctly classified and they could make no concessions whatever in those rates, our association was able to secure a contract with the Metropolitan Surety Company of New York, which secured to our members division 1 rates, being the lowest afforded any banks of the country.

That we may demonstrate to all present, the saving thus secured, the following table gives the basis for each class of bank safes under both division 1 and division 3, each of which would be subject to similar discounts for age of safe, population of city, vault protection, etc.

**Basis Rates for Burglary Insurance.**

Class of Safes.	First \$2,000.		Additional per \$1,000	
	Div. 3.	Div. 1.	Div. 3.	Div. 1.
"A".....	\$100.00	\$60.00	\$50.00	\$30.00
"B".....	\$35.20	\$24.20	\$8.80	\$6.60
"C".....	\$25.50	\$19.50	\$7.50	\$5.50
"D".....	\$17.00	\$11.50	\$5.00	\$4.50
"E".....	\$12.50	\$10.00	\$4.50	\$4.00

(Div. 3 shows rates in force before establishment of department. Div. 1 shows rates now in force.)

**Advantages to Association.**

The advantages to our association may also be called financial first, from the income to the protective fund of our association through commissions paid by the insurance and bond companies upon all business placed through it, and also by the increase in

revenue from membership dues. Although our department shows but about \$200 net profits this first year from commissions received, I believe a considerable part of the increase in membership reported by your secretary may properly be credited to the efforts of our association along these lines, for in soliciting memberships in an organization like our Wisconsin Bankers Association, nearly the universal reply received is "What advantage is it to us?" and in many cases unless that advantage be shown in actual dollars and cents, our association appeals to many banks in a very limited degree, while very little attention seems to be paid to the building up of the protective fund, which is for use in re-imbursement members for money expended by them in endeavoring to apprehend criminals who may have operated in their vicinity, and for other expenses incurred—repayment of which is not provided for in any insurance policy.

In establishing a department such as it was intended the insurance department of our association should be, there is naturally much more detail work and considerable more expense the first year than there should be afterwards, for in order to annoy the banker as little as possible with soliciting letters, it is desirable to know at what time present policies and bonds expire and thus only bring the matter to his attention at the time he would be interested in our department. At the commencement of this department after our last year's convention, a circular letter was sent to every bank in the state, outlining the plan, stating the concessions, and rates secured, and requesting expiration dates and other information. A liberal response was received although many banks evidently did not understand the purpose of the letter or did not care to give the information, for after the second and third request, our association files are still without the expiration dates of nearly one-fourth of the banks, and as there is said to be no gain without some loss, the fact that nearly every banker in the state has been obliged to open, even if he did not read several letters from your assistant secretary, either soliciting information or insurance, may have off-set in time lost from business for the money saved through this department.

That attention has been paid to some of the 2,000 letters mailed by the department is shown from the business placed by our members which includes for the eleven months, the writing of \$315,000 fidelity bonds for 28 banks, and \$280,000 of burglary insurance for 35 banks, at a net profit to our association of nearly \$200 after paying the expenses of the department—a detailed report of which has been submitted to the executive council and filed with the secretary.

Considering the number of policies which have expired during the year and the number which have been written through our department, it is easily seen a large majority of the banks have renewed their policies with former companies, and I am frank to say the insurance company has some justice on their side when they claim our members have not been as loyal to the department as they had a reason to expect. I admit there are several causes for this lack of business, not the least of which may be the fact that all companies when they found our association had really succeeded in breaking their rate schedule, very soon met our rates, notwithstanding their claim even up to the date of our convention last year, that they could not write the business profitably at less than division 3 rates. Not only did the other companies then meet our rates, but undertook a persistent attack upon the company we had contracted with. With attacks upon our company and with the bankers able to secure insurance in the old company as low as through our association, it is not surprising that our business has been somewhat restricted, and as example of the way some members have regarded the department, I might cite a bank which had been paying \$100 a year for their burglary policy and after the adoption of schedule of rate in 1906, were advanced by their old company to \$120 which they paid. Prior to the expiration of their policy this spring, our association offered them a rate of \$50. The agents of the old company told them they had decided to do away with the \$20 advance put on the previous year and offered the bank the old rate of \$100, which was reduced to \$80 upon further conversation, and the banker writes our department and says, "As the association cannot write the business at less than the old company, we have decided to renew with them." Personal solicitation is a strong factor in securing insurance—an advantage our association cannot afford at present.

Many did not take into account that one reason for the companies meeting the association rate might be to discourage our association company through lack of business and thus secure a cancellation of their contract and permit the restoration of the higher rates. It may be news to many of our members, but this is almost exactly what has happened, and our department is today unable to tell whether we can quote division 1 rates for more than sixty days longer or not, for the Metropolitan Surety Company's contract has been cancelled.

A few weeks ago my attention was called to reports concerning the financial standing of the Metropolitan Company, which caused me to commence an investigation by inquiring from the home office of the company and from the New York insurance department as to the truth of the reports, and not receiving satisfactory replies from the company itself, further demands upon them for the information, led to the receipt of notice from the company June 10th, of their desire to cancel our burglary insurance contract—which they had the right to do by giving sixty days' notice, their grounds for cancellation however, being based upon lack of loyalty to our association in the amount of business placed by our members.

Within a week after our contract was cancelled, several companies, including the Metropolitan, were endeavoring to place Wisconsin banks back into division 3 burglary schedule

CAPITAL AND SURPLUS  
\$5,200,000

ESTABLISHED 1810

RESOURCES  
\$25,000,000

# The Bank of Pittsburgh

National Association

Nearly a century of experience in handling the accounts of banks and bankers enables this bank to give the best possible service.

Pittsburg, Pennsylvania.

of rates, and fearing they might succeed in the effort some of them had been working for since our last convention, the president of our association and myself assumed the responsibility of entering into a temporary contract with another company whereby we continued our division 1 rates, but leaving the contract subject to the approval of this convention, and after discussing the continuance of the department, at its meeting last night, our executive council recommended that the agreement for fidelity bonds made last year with the National Surety Company, be amended to include the writing of burglary insurance by that company and at division 1 rates, as agreed upon in the temporary contract made by your officers as before referred to.

If for any reason Metropolitan policy holders who have taken their policies through our association, desire to do so they may substitute the National Surety policy of our association at end of the first year term without any increase of premium, and thereby benefit our association with the commission upon the premium.

The continuance of this department is in the hands of this convention, and while I would dislike to see our association take a backward step and leave each bank to secure its own rates as before, I believe unless more loyalty to our association can be shown by placing our insurance through it, we can hardly expect any company to continue a contract with us.

To realize the financial benefit our co-operation might be to our association, we need only refer to the results of a similar department in the Missouri Bankers Association—an association numbering among its members 97 percent of the banks of the state, through whose co-operation, their insurance department yields an annual revenue of \$9,000 in commissions.

An interesting address of the session of Thursday was that of Charles G. Dawes, president of the Central Trust Company of Chicago. Mr. Dawes launched at once into his subject and in his well known forceful and effective way entered a vigorous protest against the Sherman anti-trust law as it is now administered. In the course of his talk he conceded the value of the right sort of critic, the one who is for bettering conditions and not censuring just for the sake of finding fault or to gain some personal publicity, but he protested most strongly against the appeal to prejudice which marks the demagogue in politics and the sensationalist in journalism. He spoke for the man who does things, for the man with sufficient courage and imagination to carry out great enterprises, the benefits of which extend to millions besides the promoters.

What he especially objected to was to herald such action as was finally taken in the famous Northern Securities case, as a great victory for the government and for progress, when in reality nothing was accomplished by the government. The matter remains where it was and the control of the three roads is unchanged. Mr. Dawes insisted upon "fair play." "Let the rules of the game be established and known to all without question, then do not call a man a criminal because he wins." He spoke as follows and was frequently applauded:

The Sherman anti-trust law was passed sixteen years ago at just such a period in our country's commercial life as we are passing through now, a period of great interest in public matters, a period of public unrest and disquietude, a period at which appeals to the passions of the radical portion of our population were being made, a period when there was widespread hostility to those things which are in the country, and out of this condition sprang this hostile illy-conceived, unfortunate legislation.

The Sherman anti-trust law makes criminal all agreements in restraint of trade, whether they are inherently criminal, or not. It makes in these general terms something criminal without further definition. Now this is the day of the trade agreement in the United States. We have national, city, state and district agreements in restraint of trade, and they are not agreements for the purpose always of extorting an unreasonable price. I would not for a moment defend an agreement in restraint of trade which had for its purpose the extorting from the public of an unreasonable price. It should be under the ban of the law. It should be made criminal, as the Sherman anti-trust law makes it criminal. But the trouble with the Sherman anti-trust law is that it makes equally criminal an agreement in restraint of trade which is inherently innocent, which may be for the benefit of the public, which may be simply for the purpose of preserving natural rights, which may be at any rate not injurious to the public. Take for instance an agreement among competitors to compete only upon pure goods as distinguished from adulterated goods, unquestionably in the interest of the public, and yet it is criminal under the Sherman anti-trust law today, as criminal as an agreement among competitors to combine for the purpose of extorting an unreasonable price. Take an agreement among manufacturers to preserve high standards in manufactured articles. That agreement is criminal under the law. Take an agreement among manufacturers of perishable goods designed to prevent an overstocking of a particular point of perishable commodities like meat, which would be if they were allowed to accumulate loss of the result, which is injurious

both to the producer and to the community. Such agreements as that are criminal under the law.

#### Two Kinds of Agreements in Restraint of Trade.

The point I wish to make is that there are two kinds of agreements in restraint of trade, those which are beneficial to the public as well as those which are injurious. An agreement in restraint of trade not to sell below cost is not of necessity a disadvantage and an injury to a community, for certainly we have heard a great deal recently about great institutions underselling for a period of time in certain localities, selling below cost, for the purpose of crushing out competition in order that they may later exercise a monopoly and raise the price. A great many of these agreements in restraint of trade are for the purpose of existence not of extortion, of letting a reasonable amount of competition exist. Under the laws of trade and commerce as we have them today competition is running riot in this country, as we hear all over the country criticism of the kind of competition that these great institutions are giving some of the smaller institutions of this country. And yet anything on the part of the small institutions designed to prevent that kind of crushing out competition which is building up the true monopolies of the United States is as guilty under the Sherman anti-trust law, is as criminal as any other kind of an agreement designed to extort from and injure the people of the United States.

The Sherman anti-trust law makes criminal in these general terms any agreement in restraint of trade in the United States or with foreign nations. Now, it is indefinite in its description of a crime. And being indefinite in its description of the crime, the business community is in doubt as to what is criminal. Now, when it is in doubt as to what is criminal, when the nature of the crime is not fixed in the minds of the business community, the scrupulous man refrains from action and the unscrupulous man takes it with greater impunity. The scrupulous man refrains from entering into any combination of trade, however beneficial it may be to the public or however necessary it may be to his business, for he does not desire to take any risks with the law. The unscrupulous man violates that law with greater impunity, for experience has shown us that in this country and every other country that any law which makes equally criminal an innocent act with a guilty act is inevitably difficult of enforcement. The result is that the Sherman anti-trust law today, discriminates against purely useful, beneficial agreements in restraint of trade, and encourages—directly encourages injurious agreements in restraint of trade. It militates against the scrupulous business man, it militates against the good trade agreement and in favor of the bad trade agreement. It actually puts a premium upon a consolidation and concentration up to a certain point, for provided all competition is not destroyed it encourages the consolidation of competing corporations up to a certain point, because they can do legally then as a corporation through that consolidation,—they can get the substance of a trade agreement by that method—which would be illegal and criminal if done as separate corporations under a trade agreement. The very effect of that law has been to encourage the more rapid crushing out of competition in this country.

In addition to this effect which the Sherman anti-trust law has, there are one or two other very serious consequences which follow from that law. Of necessity a law framed in such general terms making equally criminal an act which is inherently innocent with one which is inherently guilty, of necessity under such an act such wide latitude of discretion is given to the executive officers of government in their right to proceed against persons and corporations that in the enforcement of this law the appearance of favoritism is made inevitable.

#### Lack of Uniformity in Methods of Treatment.

Now, without any intention of reflecting upon the rightfulness of purpose of the department of justice in its actions taken under this law, a few illustrations will serve to emphasize this point, will serve to manifest this lack of uniformity in the method of treatment of those who come under the ban of the law and who should be, in accordance with the theories of republican government, treated alike in connection with the matters of an enforcement of criminal legislation by the government of the United States.

In the Northern Securities case a limited action was had against the corporation only,—a limited action, as I shall explain. In the Packers case the action was brought against the individuals as well as against the corporation. In that particular case the government found itself in the attitude of announcing through one department of the government, after an exhaustive investigation, that the business was not a monopoly and was conducted at a reasonable profit, and seeking at the same time through another department of government to put the owners of the business in jail as public malefactors.

In the Northern Securities case, as I say, a limited action was taken against the corporation only. The bill was so drawn in court that it might have been known that nothing practical could have resulted from that decree in the Northern Securities case, which has been so widely discussed throughout the business, commercial and financial circles of this country and of others.

#### The Northern Securities Case.

Now, let me explain to you what the Northern Securities Company was and how this case affected it. The Great Northern and the Northern Pacific railroads desired to wipe out as a competitor the Chicago, Burlington & Quincy Railroad Company. Accordingly the Northern Pacific and the Great Northern Railroads bought the stock of the Chicago, Burlington & Quincy Railroad Company. They then formed the Chicago, Burlington & Quincy Railway Company, which issued \$215,000,000 joint four percent bonds, and the stock of the Chicago, Burlington & Quincy Railroad Company, which had been pur-

# Milwaukee

# National

# Bank of Wisconsin

## MILWAUKEE

Corner East Water and Michigan Streets

Capital, - - - \$450,000.00

Surplus, - - - 100,000.00

### OFFICERS AND DIRECTORS

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 Wm. F. Filter.....Cashier  
 J. F. Wm. Inbusch.....Of Dahlman & Inbusch Co  
 Fred Meinecke.....Of A. Meineke & Son  
 John P. Murphy.....Vice-President  
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 Geo. W. Strohmeyer.....President

*We Solicit Your Business.*

# MARSHALL & ILSLEY BANK

Milwaukee, Wis.

Capital, \$500,000

Surplus, \$250,000

*Entering Upon the Sixtieth Year of Its Existence.*

Established 1847.

CONSERVATIVE

PROGRESSIVE

*Respectfully Solicits Your Business.*

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 John Campbell, Vice-Prest. G. A. Reuss, Manager  
 South Side Branch.  
 Samuel H. Marshall. J. H. Tweedy, Jr.  
 Robert N. McMynn. C. C. Yawkey.

1857

1907

# The Merchant's Loan and Trust Company

Statement of condition June 10th, 1907

At the close of 50 years of business.

### Resources.

Loans and discounts.....\$28,943,372.71  
 Bonds and mortgages..... 9,924,029.95  
 Due from banks.....\$11,951,219.26  
 Cash and checks for clearing house ..... 8,326,253.32 19,377,472.58  
 \$58,244,875.24

### Liabilities.

Capital stock ..... \$3,000,000.00  
 Surplus fund ..... 3,000,000.00  
 Undivided profits ..... 1,301,427.30  
 Reserved for accrued interest..... 31,996.42  
 Deposits ..... 50,911,451.52  
 \$58,244,875.24

ORSON SMITH, President.  
 E. D. HULBERT, Vice-President.  
 J. G. ORCHARD, Cashier.  
 F. N. WILDER, Assistant Cashier.  
 F. G. NELSON, Assistant Cashier.

P. C. PETERSON, Assistant Cashier.  
 LEON L. LOEHR, Mgr. Trust Department.  
 JOHN E. BLUNT, Jr., Mgr. Bond Department.  
 F. W. THOMPSON, Mgr. Farm Loan Dep't.  
 H. G. P. DEANS, Mgr. Foreign Exchange Dep't.

This bank is prepared to handle all forms of legitimate banking and its customers are assured of close personal attention to their wants.

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Cyrus H. McCormick,  
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135 Adams Street

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

# THE BANK OF NORTH AMERICA

(NATIONAL BANK)  
PHILADELPHIA, PENNA.

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

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

SOLICITS THE ACCOUNTS OF BANKS, FIRMS, INDIVIDUALS AND CORPORATIONS

chased by the Northern Pacific Company and the Great Northern Company was put up as security behind the \$215,000,000 joint four percent bonds of the Chicago, Burlington & Quincy Railway Company. Stock was issued to the extent of \$100,000,000 of the Chicago, Burlington & Quincy Railway Company, and then divided equally between the Great Northern and the Northern Pacific Railroads. The bonds were then guaranteed by the Northern Pacific and the Great Northern Railroads, the \$215,000,000 of bonds. Then the Northern Securities Company was formed and the stock of the Great Northern Railroad and the Northern Pacific Railroad was put into the treasury of the Northern Securities Company, and its stock issued to the old holders of the stocks of the other two railroads. Now, what was the result of that transaction? The voting power of the Chicago, Burlington & Quincy Railway Company, the company which owned the road, followed the Chicago, Burlington & Quincy Railway stock. That stock was owned by the Great Northern Railroad and the Northern Pacific Railroad. Then the stock of the Great Northern Railroad and the Northern Pacific Railroad controlled the voting power of the Chicago, Burlington & Quincy Railway Company, and that in turn, since the stock of the Northern Pacific and the Great Northern was turned into the treasury of the Northern Securities Company, was controlled by the Northern Securities Company. Now, what was the first step in the Northern Securities Company? It was the segregation of the Chicago, Burlington & Quincy Railway Company stock behind the \$215,000,000 joint four percent bonds issued by that Chicago, Burlington & Quincy Railway Company and guaranteed by the Northern Pacific and the Great Northern Railroad. That was what wiped out the Chicago, Burlington & Quincy Railway as a competitor in the northwest. That was the financial step-ladder over which all this transaction was lifted. Who cared what they did if they did not disturb the voting power of that stock, if they did not take that from the hands of the men who were exercising it at that time? Who cared what they did with the skeleton called the Northern Securities Company after it had done its work? For when the Northern Securities decree was had it simply cancelled that Northern Securities Company and every man who had stock in the Northern Securities Company, who had a piece of white paper, came in and took a piece of blue paper and a piece of red paper. He got in exchange for that certificate two papers, a certificate of stock in the Great Northern and a certificate of stock in the Northern Pacific. The Chicago, Burlington & Quincy Railway had been wiped out as a competitor of those two other railroads. There was no change brought about by the Northern Securities case, except each man landed with two pieces of paper representing his interest in the railway situation instead of one piece of paper. Why? Because at the very beginning of that case no effort was made to disturb the stock of the Chicago, Burlington & Quincy Railway Company segregated behind those bonds, a segregation just as much contrary to public policy as any one of the steps—if it was contrary to public policy—just as much contrary to public policy as any other step that was taken in connection with the Northern Securities case.

What practical effect has come from that? I am not criticizing the department of justice for not attacking the right of the innocent holders of the \$215,000,000 joint four bonds of the Chicago, Burlington & Quincy Railway Company. It probably properly considered that more harm would be done than good obtained from the attacking of those securities. But the point I wish to make is, what good could come from the Northern Securities case, what change in conditions unless they were attacked; and how utterly has this law failed in this instance! when attempted to be used as an agent for the change of conditions in the northwest. General conditions are not changed at all. The Sherman anti-trust law is not the law to deal with conditions of that sort. The kind of law that is needed is one to determine whether as a matter of fact that consolidation was of benefit or of disadvantage to the people of the northwest, and when found to be disadvantageous the remedy should be an effort to restore the old condition of competition. Anything less than that is a pretense. If it should be found under such a law that the consolidation was one opposed to the interests of the people, it should be prevented, if it is found that it is for the interest of the people it should be upheld. But the point I wish to make is that the Sherman anti-trust law is assuming criminal before trial a trade agreement. This is as wrong in connection with business as it would be to assume criminal before trial any individual charged with an offense under the laws of the United States, and it is because of this inclusion of acts which are inherently innocent with acts that are inherently guilty that we have not had and cannot have any such thing as a general enforcement of the law under the Sherman anti-trust law. Supposing we should have a general enforcement and we should have no laws upon our books which are not susceptible with profit to the community of general enforcement; supposing we should have the general enforcement of the Sherman anti-trust law, what would be the result? The tendency would be on the part of the good man in business, if prevented from making those sort of agreements which will allow him to exist, to sell out his business to those who will take risks with the law which is a public injury. Or it might lead him to sell out his business to those who will compete with each other again, cutting up these large businesses and thereby lessening the economy of production and the distribution which is a public injury.

#### Sherman Anti-Trust Law Unenforceable.

The Sherman anti-trust law cannot be and is not generally enforced in this country today. There should be provided some way by which trade agreements should be passed upon in regard to their effect upon the public. It is very doubtful whether what was done in the Northern Securities case was not of advantage to the great northwest. Mr. Hill claimed that other railroad institutions whose interests were in another section of the country were seeking to control the railroad situation there, that it was necessary for him to prevent that primarily of course—for however they may preach, business men are not philanthropists—primarily of course, in the interests of his own railroad, but also in the interest of the great country through

which it ran, because his road could not prosper if the country did not prosper; and for the prosperity of his road he maintained that it became necessary for him to keep those other railroad institutions from the control of his property. He became afraid of Mr. Harriman a little sooner than the rest of the country, and he protected himself against him accordingly through the Northern Securities Company. That is the reason today why the hand of the Union Pacific Railroad is not dominant in the affairs of the great northwest.

I never have done much apologizing for the men who have done things in the United States, and I have no apology to make before any audience of intelligent business men, or any other for James J. Hill in connection with the Northern Securities case and the upbuilding of the northwest. And as I have looked over the magnificent development of the northwest during the past few years, the development of this great city of Milwaukee, of all these great cities, and have seen the thousands of mills and factories that are humming with industry through this country, I know that in the northwest they stand for upbuilders and uplifters and for progress, and are against the voice of the pessimist if directed against true progress in the United States.

Think of the history of James J. Hill. Starting out as a boy checking freight on the upper Mississippi river, sharing his room with P. D. Armour in order to save room rent. A poor boy, but gifted with great energy, and that which is as important in these great undertakings—great imagination. He started at small beginnings and looked out toward the great northwest over the Great Northern Railroad, but a little road at first, gradually building it up, until in 1904 the Great Northern carried 1,000,000 tons of freight and over 3,000,000 passengers. Think of his career. Thousands of pay-rolls were being created while his fortune was being created. Every shareholder of the Great Northern Railroad has shared proportionately in the wealth which his industry and his genius and his ability had created. No apology need be made for him. And yet he can be made a criminal under the Sherman anti-trust law if the statute of limitations did not run. Tell me where in that career, from a boy checking freight on the wharfs of the upper Mississippi to today when the Great Northern Railroad is doing that tremendous volume of business and he is at its head, tell me where in the course of that career did James J. Hill become a public menace and a public peril and properly liable to indictment under the laws of the United States?

#### Business Standards Never Higher.

We hear this talk about the rich men, about the man who does things, about his dishonesty—Heaven knows there is enough of it, but I stand here today and say that there never was a time in the business of the United States when there was more honesty, when there was a better adherence to high standards of business than there is today. The very fact that we have this general criticism, the very fact that we have smoked the rascals out is a proof that the standards are higher than they have been, for these things always have gone on ever since men started to do business together. We have had the rascals; we have had the dishonest men; we have a very general effort at this time to rid ourselves of unworthy men and of unworthy projects and of unworthy schemes, but do not let us be led into indiscriminate denunciation, into indiscriminate opposition, into listening to these greatest enemies of ours, these demagogues who appeal to the passions and to the prejudices of our people. How many of you, if a man would come in to do business with you as business men and would start with an appeal, to your prejudices, would listen to him for a minute? If a man came in to sell you life insurance or real estate and would start with an appeal to your prejudices of some kind against this man or against that man or against this business or against that business you would not listen to him, and yet a large portion of the speeches of the public men of today are made up of appeals to prejudice instead of appeals to reason, and that at a time when business questions above everything else are to the front with our people, and at a time when their solution is of the greatest possible importance. We need clear thinking, and we need honest thinking in the United States, and we need men courageous enough to stand up and run the risk of the castigation of the radical portion of our community in the discussion of these things. It is easy enough to take a position as a public man in favor of those doctrines which the radical portion of our people believe in. It requires no courage. It is a sort of a theory that if a man is strong enough to get up and brave the Standard Oil Company or Harriman or some of these great leaders one thousand miles away from him, stands up and tells what monsters they are, amid the cheers of his fellow men, while he is running for office, that the represents courage. I will tell you what true courage is in the politician and in the statesman and in the public man. It is the courage to take the castigation and the sneers and the opposition of those who are nearest to him in the defense of that which he believes to be right, in the defense of that which he believes to be in the line of true progress. That is courage. That is statesmanship. And at this time what we need in this country—we seem to have no lack of leaders willing to stand before the radical portion of the people of the United States in their demands—what we need are leaders who are willing to stand for a reform which consists of a repeal of an ineffective existing radical law such as the Sherman anti-trust law, a leader who is willing to take the castigation of the radical and wait for his vindication in the long run.

It is popular to stand for railroad rate legislation, and we have had beneficial legislation along those lines, but we seem to lack leaders for this reform which is absolutely necessary, my friends, as necessary as railroad rate legislation for the progress of this country. We seem to lack leaders who will take the castigation of the public and stand for the reform of this ineffective, radical existing law, for we have practically no law so long as the Sherman anti-trust law remains in effect, which can be applied to remedy the undoubted evils which exist. We do not want these general laws which cannot be enforced and which malefactors laugh at and honest men in business fear, as they fear any law which interferes with those acts on their part which may not be harmful, which may be right, but still are

THE  
**Old National Bank**

Oshkosh, Wis.

A Capital and Surplus of

**\$400,000.00**

and total Resources of over

**Two Millions**

of Dollars places this Bank in a position to give its patrons the best of service in every particular.

*Try Us and Be Convinced.*

E. P. SAWYER, President.  
CHAS. SCHRIBER, Vice-Prest.  
W. J. HAY, Second Vice-Prest.  
LOUIS SCHRIBER, Cashier.  
R. P. FINNEY, Asst. Cashier.

**Eau Claire National Bank**

Eau Claire, Wis.

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

Resources.	
Loans and discounts .....	\$1,368,596.88
Overdrafts .....	1,720.00
U. S. bonds .....	150,000.00
Other bonds .....	95,033.48
Premiums on U. S. bonds .....	2,284.06
Furniture and fixtures .....	725.52
Due from banks and U. S. treasurer .....	369,095.31
Cash .....	130,359.55

\$2,117,794.80

Liabilities.	
Capital .....	\$150,000.00
Surplus .....	30,000.00
Profits .....	6,857.81
Circulation .....	100,000.00
Deposits .....	1,830,936.99

\$2,117,794.80

Directors.

D. S. Clark, of Waters-Clark Lumber Co., Duluth, Minn; W. K. Coffin, President; David Drummond, of Drummond Packing Co.; D. M. Dulany, Capitalist; A. J. Keith, of Keith Brothers, Lands and Timber; T. B. Keith, of Keith Brothers, Lands and Timber; C. W. Lockwood, Vice President; A. J. Marsh, Lawyer; T. Slagsvol, Merchant.

**EAU CLAIRE SAVINGS BANK**

**CAPITAL, \$50,000**

Officers.

W. K. Coffin, President; C. W. Lockwood, Vice President; F. S. Bouchard, Cashier; C. W. Dinger, Assistant Cashier.

Directors.

D. S. Clark, W. K. Coffin, David Drummond, D. M. Dulany, A. J. Keith, T. B. Keith, C. W. Lockwood, A. J. Marsh, T. Slagsvol.

Equitable rates, liberal contracts, and prompt payment of losses make the National Surety Company of New York the favorite with bankers. In the Northwest we have contracts with the Bankers' Associations of Wisconsin, Iowa and North Dakota. If you are a member of one of these place your business with us through your Secretary; if not a member, write us for rates on Fidelity Bonds, Depository Bonds and Burglary Insurance. Wm. B. Joyce & Company, Northwestern Managers, Merchants National Building, St. Paul, Minnesota, and Metropolitan Building, Minneapolis, Minnesota.

Capital, \$500,000.00

Surplus, \$1,000,000.00

Undivided Profits, \$125,000.

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

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

placed under its ban. For, say what you will, the average American business man is a law abiding citizen. He has accumulated his property under this magnificent government of ours, under the protection of its laws and under the protection of its flag, and to him it is not fear of punishment, it is reverence for this country, its laws and its institutions which governs his conduct and his relations to his fellow men. And these unworthy laws hinder this kind of man from useful activity, hinder him in his efforts to build up his community through his business. It is a blot today upon the proper progress of this whole country. Take it away and enforce a proper law which will take its place, which will allow this government with all the activity which it is using now in the enforcement of the Sherman anti-trust law to proceed against any person who violates any provision of a new law, but will encourage proper trade agreements. Go after those men who are injuring our business community, after those who would extort, after those who would blot out by too much competition those struggling industries which thereafter might become of great benefit to our country, which they can do legally under the Sherman anti-trust law, notwithstanding this Sherman anti-trust law is supposed to encourage competition. Enact a law which will recognize and uphold proper trade agreements. Get a proper statute upon the books of the United States and then have that energetically and uniformly enforced.

If real progress is to be made toward the solution of the vexed industrial problems which confront the nation, this law should be amended, as stated before, so as to clearly define what shall constitute illegality in trade agreements. In addition, it should be amended so that a trade agreement, whether an agreement in restraint of trade or not, may, prior to its consummation, be considered by a commission in its relation to the public interest. Beneficial trade agreements should then be legally sustained and endorsed, and bad ones forbidden, and, if consummated, punished.

**Mr. Perrin on the Currency.**

John Perrin, president of the American National Bank of Indianapolis, and a member of the currency commission of the American Bankers Association, spoke at length upon the subject of currency reform. He is a careful student of finance and his address is well worth study. He spoke in part as follows:

In the last analysis the sole function of banks and currency is to facilitate the exchange of the products of labor. A system of banking and currency has merit only in proportion to the efficiency with which it serves this end. The highest efficiency means the greatest economy to the producer in effecting such exchanges. This cannot be had without safety, but it should be clearly recognized that safety is simply an incident and not the end.

The national banking system, in striking contrast with our previous experience has given us such uniformity throughout the country and such a high degree of safety in our currency that it would be surprising if many had not come to believe that these features constitutes the main end instead of being merely essential incidents of any sound system.

The chief purpose of the national banking act was to provide a market for United States bonds in order to raise funds to carry on the civil war. It was a war measure and not really a banking act. Whether or not we believe that the stress of war necessities justified so grave a perversion from its true economic function of one important part of the machinery of our commerce, certainly the war is far enough in the past now to warrant our inquiring with open minds into the possibilities of beneficial changes in our banking and currency laws.

It is my sincere conviction that nothing would in such large measure contribute to the stability of our prosperity and promote the development of our commerce as an adequate banking and currency system. The first step towards this end is a clear understanding of the shortcomings of our present system.

It may be remarked in passing that the national banking act achieved little in the way of replenishing the treasury during the war, as up to its close only \$199,000,000 of bonds had thus been disposed of, about 3.6 percent of the government's borrowings.

**Our Present Currency.**

Of currency we now have in round numbers:

Gold, or the certificates representing it.....	\$1,500,000,000
Silver dollars, or the certificate representing them..	500,000,000
Greenbacks.....	350,000,000
Bond-secured bank notes.....	600,000,000

There are convincing reasons for replacing with gold the greenbacks and silver dollars, but I shall not discuss this point, nor the comprehensive advantages of a central bank, as I wish to speak only of the desirability of elasticity in our bank note currency and the practicability of bringing this about in a safe and successful way with our present banking system as it exists today.

We now have \$34 per capita of currency. The query is often put whether this is not ample, and if not, what amount would suffice? Let us class together checks, bank drafts and currency as the tools required in effecting commercial settlements. It is never suggested that there be an arbitrary limitation to the volume of checks and drafts, nor that any hypothetical amount of these would suffice. It is easy to see that the volume of checks and drafts issued adapts itself exactly to the volume of transactions in which they are used, and that there is speedy redemption when the purpose of issue has been served. In like manner, the volume of currency in circulation obviously should be determined by the volume of cash transactions and not by the number of people.

Our currency, however, has no quality, which adjusts its volume to the business needs, but is rightly inelastic. Our lawful or reserve money, gold, silver and greenbacks, approximates a fixed amount. The exact amounts of greenbacks and silver have been determined by statute. The volume of gold while fluctuating somewhat as new metal is mined or as it is exported or imported, has quite steadily increased, but the fluctuations have been little influenced by the varying need of currency from day to day. The volume of our bond-secured bank notes

is not influenced by commercial needs but by the opportunities for profit in government bond investments.

I think that every national banker present will admit that in handling his circulation account he is guided by his judgment of the opportunities for profit, and not by the requirements for currency. If any one wishes to claim patriotic action in this connection, let him explain how he adds to the currency supply of his own community by shipping east \$105,000 in currency with which to purchase bonds to secure \$100,000 bank notes. After depositing 5 percent in the redemption fund he is able to put out \$95,000 net in the community from which he shipped \$105,000.

If municipal and railroad bonds were made the basis of our circulation, the incentive for bond speculation would be vastly greater, and the fluctuations in the volume of our currency would be determined in far greater measure by market variations instead of business needs.

**Operation of Bond-Secured Currency.**

When trade in active, government revenues are large. The surplus for the fiscal year just ended was approximately \$87,000,000. A few years of similar business activity could easily result in the redemption of a large part of the out-standing bonds. With expanding business, many new banks organize. With an increasing demand from this source, and a lessening supply, bond prices would advance, decreasing the profit on circulation, and bringing about proportionate retirement. Thus in the face of a need for more currency, the volume of bond-secured bank notes would diminish. If business became stagnant the reduced volume of cash transactions would require less currency than we now have. Under such conditions government revenues would diminish. Necessary expenditures would require the withdrawal of government deposits now with banks, releasing for circulation purposes the \$90,000,000 United States bonds now pledged to secure such deposits. If there were new issues of bonds either to meet a deficiency in revenues or for special purposes such as the Panama canal, the effect would be lower bond prices, increasing the profit in issuing circulation, resulting inevitably in an increase of bank notes approximating the total amount of such bond issues, regardless of lessened currency requirements.

Again, active trade increases the demand for capital so that interest rates advance. But our bond-secured circulation shows a diminishing profit as interest rates advance, and an increasing profit as interest rates decline. Consequently the incentive to issue bond-secured notes is greatest when they are not needed, and least when they are most urgently required.

Prior to the inauguration of the national banking system the bank note circulation, in spite of its variegated character, showed some adjustment of volume to business requirements. During the period of business depression following the panic of 1837 the bank note circulation decreased from \$149,000,000 in that year to \$115,000,000 the year following, and subsequently to \$58,000,000. From \$214,000,000 in the panic year of 1857 there was a decrease of \$59,000,000 by the following year.

Now note the difference with bond-secured notes. After the panic year of 1873 there was a slight increase of circulation by the following year. During the period of great business activity from 1872 down to 1892, there was a decrease of circulation from \$329,000,000 to \$172,000,000. During the period of inactivity following the panic of 1893, there was an increase of \$178,000,000 in that year to \$226,000,000 in 1896.

Whatever merit of safety our bond-secured bank notes have, it is evident that they serve their true purpose as a tool of commerce most inadequately. We justly pride ourselves on the high credit of our government, but we deceive ourselves egregiously if we feel that it is because of high credit alone that our government 2 percent bonds sell at a premium. Bonds at 2 percent can be floated only because their special use by national banks is profitable. Eliminate the ½ percent tax on circulation, and banks would buy 1½ percent bonds as readily as they now buy twos. Let their ownership exempt national banks from local taxation and they will buy bonds yielding no interest. By using the currency as a vehicle for floating bonds to secure an artificially low interest rate there is a saving in interest of perhaps six or seven million dollars a year. But this deformation of our currency, this perversion from its proper function, has cost and is costing the commerce of this country each year many times this amount. If its effect were to increase the interest rate on bank loans alone only three hundredths of one percent, it would offset the entire saving to the government in bond interest. Experts estimate the increase in interest rate by reason of our present system at many times this fraction. It is saving at a very small spigot and losing at a very large bungle.

Instead of priding ourselves upon our government selling its two percent bonds at a premium, far better that its bonds should sell at their legitimate investment value, and that we should pride ourselves upon a currency rendering possible the exchange of products of labor with greater economy to the producer than that of any other country. Such a currency would make for prosperity and progress infinitely more than an illegitimate saving of a comparatively insignificant sum.

**Disadvantages of Reserve Money for Circulation.**

Under our present system the currency in circulation is in large proportion reserve money. To aid in handling the crops it is estimated that \$200,000,000 is sent from the centers into the agricultural regions every fall. As this is chiefly lawful or reserve money, this reduction of reserves entails and enforces contraction of credits equal to four or five times the amount of reserve money shipped. And after the crop movement, as this reserve money again finds its way back into the banks, there is a corresponding enforced expansion of credits of four or five times the amount of reserve money returned. With especial perversity, too, the enforced contraction of credits appears at a season when there should normally be a large expansion, and then enforced expansion appears when there should normally appear a heavy contraction.

If this aid in moving the crops could have been extended by using cashier's checks, the reserve money would have remained in the bank vaults, where it should remain, and they would have been no contraction of credits. In other words, if the currency put into circulation could be in the form of credit instruments the same in principle as checks or bank drafts, the

# Germania National Bank

## Milwaukee, Wis.

Condition at the close of business May 20, 1907:

### Resources.

Time loans .....	\$1,398,670.56
Demand loans .....	534,812.70
Cash on hand, in other banks subject to check and due from U. S. treasurer..	964,413.37
U. S. bonds.....	400,000.00
Other bonds .....	637,757.09
Furniture and fixtures.....	13,759.56
<b>Total .....</b>	<b>\$3,949,413.28</b>

### Liabilities.

Deposits subject to check, savings and certificates .....	\$3,266,333.62
Circulation, national bank notes outstanding .....	297,100.00
Capital stock .....	300,000.00
Surplus .....	55,000.00
Undivided profits .....	28,579.66
Reserve fund for taxes.....	2,400.00
<b>Total .....</b>	<b>\$3,949,413.28</b>

### Officers.

George Brumder, president; George P. Mayer, vice president; Alfred G. Schultz, cashier; E. A. Reddeman, assistant cashier; M. W. Tobey, assistant cashier.

### Directors.

George Brumder, John H. Frank, William Berger, Louis W. Bunde, George P. Mayer, Herman Fehr, Alfred G. Schultz, Frederick M. Wilmanns, F. A. W. Kieckhefer.

# Merchants & Manufacturers Bank

MILWAUKEE

ORGANIZED JULY, 1906

Report of Condition, May 20, 1907

### Resources.

Cash on hand.....	\$119,305.01
Due from other banks, subject to check .....	196,090.63
<b>.....</b>	<b>\$315,395.64</b>
Loans payable on demand .....	\$164,825.00
Time loans .....	831,137.27
Overdrafts .....	1.66
Furniture and fixtures .....	1,976.73
<b>.....</b>	<b>\$1,313,336.30</b>

### Liabilities.

Deposits subject to check .....	\$909,756.64
Time deposits .....	122,825.41
<b>.....</b>	<b>\$1,032,582.05</b>
Reserve fund for interest and taxes.....	\$2,795.59
Capital stock .....	250,000.00
Surplus .....	22,500.00
Undivided profits .....	5,458.66
<b>.....</b>	<b>\$1,313,336.30</b>

### Officers.

L. M. Alexander, President; W. S. Paddock, Vice President; M. A. Graettinger, Cashier; E. C. Knoernschild, Assistant Cashier; Frank X. Bodden, Assistant Cashier.

### Directors.

L. M. Alexander, President Jno. Edwards Mfg., Co.; H. P. Andrae, Treasurer Julius Andrae & Sons Co.; J. C. Bradley, Secretary-Treasurer Speich Stove Repair Co.; J. F. Conant, President J. F. Conant Mfg. Co.; Fred Doepke, Vice President Wrought Washer Mfg. Co.; Sidney O. Neff, President S. O. Neff Trans Co.; W. S. Paddock, President Cream City Sash & Door Co.; H. W. Schwab, Grocer; G. A. Seefeld, Suelthohn & Seefeld; A. T. Van Scoy, of the International Harvester Co., and John McNaughton, president Commercial National Bank of Appleton, Wis.

# THE FIRST NATIONAL BANK

## KEMOSHA, WIS.

Established 1854, Nationalized 1864.

Statement of condition May 20, 1907:

### Resources.

Loans and discounts.....	\$1,484,611.30
U. S. bonds.....	50,000.00
Other bonds.....	440,101.87
Bank building, vaults and fixtures.....	37,931.31
<b>Cash—</b>	
Currency and coin.....	\$230,318.01
Due from reserve banks.....	833,974.34
Due from other banks.....	41,350.18
Due from U. S. treasurer.....	2,500.00
<b>.....</b>	<b>1,108,142.53</b>
<b>.....</b>	<b>\$3,120,787.01</b>

### Liabilities.

Capital stock.....	\$100,000.00
Surplus fund.....	50,000.00
Undivided profits, less expenses and taxes .....	64,367.96
National bank notes outstanding.....	50,000.00
Deposits .....	2,850,419.05
<b>.....</b>	<b>\$3,120,787.01</b>

### Officers.

Z. G. Simmons, president; George Yule, vice president; Chas. C. Brown, vice president; Wm. H. Purnell, cashier; Wm. P. Robinson, assistant cashier; A. W. Frantz, assistant cashier; M. G. Boerner assistant cashier.

# THE NATIONAL CITY BANK

## CHICAGO



Statement of condition, May 20, 1907.

### RESOURCES.

Loans and discounts .....	\$4,955,607.82
U. S. bonds to secure circulation .....	261,500.00
Cash and due from banks .....	2,039,074.01
<b>.....</b>	<b>\$7,256,181.83</b>

### LIABILITIES.

Capital .....	\$1,500,000.00
Surplus, undivided profits .....	361,938.73
Circulation outstanding .....	250,000.00
Deposits .....	5,144,243.10
<b>.....</b>	<b>\$7,256,181.83</b>

### Comparative Statement.

Feb. 5, 1907 (Opening day).....	\$2,198,337.25
Mar. 5, 1907 .....	3,262,325.93
Apr. 5, 1907 .....	3,704,675.00
May 6, 1907 .....	4,989,446.61
May 20, 1907 .....	5,144,243.10

### OFFICERS.

David R. Forgan, President; Alfred L. Baker, Vice President; H. E. Otte, Cashier; L. H. Grimme and F. A. Crandall, Assistant Cashiers.

### DIRECTORS.

Alfred L. Baker, of Alfred L. Baker & Co.; Ambrose Cramer, Trus. Henry J. Willing Estate; Edward F. Carry, Vice President American Car and Foundry Company; A. B. Dick, president A. B. Dick Company; E. G. Eberhart, Vice President and General Manager Mishawaka Woolen Manufacturing Co., Mishawaka, Ind.; Stanley Field, Vice President Marshall Field & Co.; David R. Forgan, President; F. F. Peabody, of Cluett Peabody & Co.; Joseph Schaffner, of Hart Schaffner & Marx; John E. Wilder, of Wilder & Company.

# HARRIS TRUST & SAVINGS BANK

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

Marquette Building, CHICAGO.

Capital and Surplus, \$1,500,000

N. W. HARRIS, President

ALBERT W. HARRIS, Vice President

HOWARD W. FENTON, Treasurer

FRANK R. ELLIOTT, Cashier

ALBERT G. FARR, Vice President

GEORGE P. HOOVER, Vice President

EDWARD P. SMITH, Secretary

JOSEPH H. VAILL, Asst. Cashier

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

Complete equipment for handling affairs of trust.

Bonds for Investment.

Correspondence invited.

abnormal endorsed contraction and expansion of credits would be avoided.

### Credit Bank Notes.

A currency based on this principle is that which we know as a credit bank note currency. It is without pledge of specific security, such as United States bonds now required, but is a general liability of the issuing bank. Such a liability is the same as a deposit liability, the depositors' convenience determining whether he prefers the bank's liability to him expressed in the form of an open deposit account subject to check, or in credit notes which pass current as other forms of currency. Against the credit note liability reserves are carried as against a deposit and abundant redemption facilities limit the amount outstanding to actual requirements for cash transactions, and a guaranty fund prevents loss to note holders by bank failures.

To illustrate the operation of such a currency, take a bank with \$100,000 deposits in open book accounts. If upon a given day depositors needing \$10,000 in currency were paid in the bank's credit notes, the open book accounts would be reduced to \$90,000 and a credit note liability of \$10,000 would be created. The bank's total liability would still remain \$100,000 and it would have the same reserves undisturbed.

If credit notes thus paid out should go into farmers' pockets at the crop moving time, it is obvious that such a method would protect the bank reserves, and so prevent the contraction now enforced by our present currency system. And when such credit notes were not needed and again found their way into banks they would promptly be presented for redemption, and so go absolutely out of existence, thus avoiding enforced expansion.

This exchange at will at one form of a bank's liability into the other increases or diminishes the volume of currency just as the volume of checks and drafts is increased or diminished, according to the business needs. In the operation of a perfect system of this character there would be no contraction of credit, and no expansion or inflation because of a fixed, rigid volume of currency such as we now have; reserves would be undisturbed, transactions requiring currency being handled not with reserve money, but with these credit instruments. Commerce being free from violent artificial expansion and contraction, there would result steadier and lower rates of interest, with vast benefit through greater stability. The ridiculously high rates, sometimes 100 percent or more, which amaze and alarm the commercial world would no longer be possible, and the extremely low rates of 1½ and 2 percent which often obtain in the call loan market would be equally impossible. Such conditions, so crude and unnecessary, justify the ridicule of European financiers, and are a discredit to the intelligence of an enlightened and progressive nation.

Those advocating credit bank notes rely upon the precedents in our own history and the valuable experience of other countries. It is in no sense a new or experimental plan, but one which has been unqualifiedly successful wherever used. It is an important fact that it is the only plan ever devised in any country which has effected an automatic adjustment of the volume of currency to the exact needs for cash transactions as they vary from day to day.

Take some of the examples of such a currency in other countries. After the unification of the German Empire it was determined to devise a thoroughly scientific currency system. The currency of Germany now consists of gold, \$30,000,000, imperial notes covered by gold, and credit bank notes. Five banks to which the power of issue is limited now issue credit notes of the character described to a total of \$130,000,000 with no tax whatever, beyond this with a tax of 5 percent. Through constant daily issue and redemption, the volume of such notes is automatically adjusted exactly to the business needs.

The currency of France consists of gold, silver and credit bank notes. The French credit notes which are issued by the Bank of France are not taxed, and the limit of the authorized issue is set so high—now more than one thousand million dollars—that it has never been reached.

In Canada the currency consists of gold, Dominion notes and credit bank notes, the chartered banks being authorized to issue to an amount equal to 100 percent of capital, taxed only a fraction of 1 percent as needed to maintain a guaranty fund.

Looking to our history prior to the civil war, the notes of the two banks of the United States were pure credit notes, and also those of the State Bank of Indiana, the State Bank of Missouri and others, all unquestionably safe and operating most successfully in the way outlined.

### The Suffolk Bank System.

In the instance cited, however, the banks issuing credit notes are either the great government banks or banks having branches. Our present problem in this country has its special difficulties on account of the large number of separate independent institutions. In New England, however, there was an excellent illustration of the operation of a credit currency under conditions analogous to those now existing. The banks themselves worked out this system of redeeming the credit notes of the banks of that section, at first through the Suffolk Bank, and later also through the Bank of Mutual Redemption. At the maximum there were more than five hundred banks in the so-called Suffolk system, organized under the various laws of the New England States, some authorized to issue only to 65 percent of capital, others up to 300 percent. There was no uniformity of incorporation, no supervision, no guaranty fund to pay the notes of failed banks, yet for forty years from 1825 down to the time of imposing the 10 percent tax on state bank notes, this system operated so successfully as to demonstrate beyond question its soundness in principle. It was a practicality for a system including a large number of independent institutions, and a tax of one-eighth of 1 percent on the aggregate of the hundred banks aggregated would have

gregated \$135,000,000, but the maximum amount of notes ever outstanding was \$44,000,000. These credit notes were not taxed, paid all losses from the notes of the failed banks. So good were they that a tax of 2 percent for a single year upon the maximum amount outstanding would have paid the losses on notes of failed banks for the entire forty years.

### Wisconsin Marine & Fire Insurance Co.

Here in Milwaukee in early days there was an interesting instance of a credit note currency. In 1839 George Smith secured from the Territorial Legislature a charter for the Wisconsin Marine & Fire Insurance Co., empowering it to do business in fire, marine and life insurance. Its charter provided, however, that it could receive deposits and make loans, but it contained one clause reading thus: "provided nothing herein contained shall give said company banking privileges." This of course forbade the issue of circulating notes. The company proceeded, however, to issue certificates of deposit payable to bearer in denominations of \$1, \$3, \$5 and \$10. These circulated as money throughout several States and were known as George Smith's money. The amount outstanding reached a total of nearly \$1,500,000.

The certificates were redeemed in specie as presented in Milwaukee, and agencies were established at Chicago, Detroit, Buffalo, Galena and St. Louis, where the notes were redeemed in New York exchange at current rates.

The legislature finally repealed the charter, but the company issued a circular saying: "The recent action of the legislature of the Territory in reference to this institution will not effect its rights or interrupt its business." And the business went on as before.

There was no limit to these issues, but the constant daily redemption kept the volume adjusted to the business needs of the territory in which they circulated. There was no State regulation, no limitation as to reserves, but the banking operations were skillfully conducted and the currency kept absolutely sound by its ready redemption. As one historian puts it, "During this fruitful period (1850-1860) the Wisconsin Marine and Fire Insurance Company, was able in spite of a dubious character and hostile legislation, to supply all the channels of money circulation in the Northwest and in the valley of the Mississippi with a constantly increasing stream of currency, the integrity of which remained to the last absolutely unquestioned."

At about the same time Wisconsin tried bond-secured currency. According to the provisions of the banking law enacted in 1853, Wisconsin banks were permitted to issue circulating notes to the par value of State bonds deposited, and to eighty percent of first mortgage railroad bonds which could be used to the extent of one-half the total of bonds deposited. Directors or stockholders were required to give their personal guaranty to the extent of one-fourth the amount of circulating notes as additional security.

The advocates of a bond security would doubtless admit that this was a well secured currency, but when the bank of Eau Claire failed, the note holders received 84 cents on the dollar and when the Koshkonong bank failed they received only 54½ cents. If by way of excuse there is alleged the extraordinary depreciation of securities on account of the outbreak of the civil war, the advocates of a credit currency could well cite a situation in New Orleans as a striking illustration of the soundness of credit notes under extreme stress. The Louisiana law required no pledged security and imposed no limitation as to the amount of issues, yet the State Bank of Louisiana was redeeming its credit notes at par in gold when General Butler occupied New Orleans during the civil war. Under this law, Louisiana in 1860 had become the fourth State in the Union in point of banking capital and the second in point of specie holdings. Hugh McCulloch says "No more able and honorably conducted banks existed in the Union than were those of New Orleans before the war."

### Currency Commission's Recommendations.

The Currency Commission, appointed by the American Bankers' Association, after careful study held the opinion that the most vital need in our currency system is the introduction of some measure of elasticity. Convinced by careful investigation that only through the use of credit bank notes has this ever been achieved in any country, and satisfied both as to safety and satisfactory operation, they recommended that credit bank notes be incorporated into our currency system by national banks being authorized to issue them to the extent of 25 percent of capital, subject to a tax of 2½ percent and an additional 12½ percent, subject to a tax of 5 percent, creating by the tax a guaranty fund; the same reserves of lawful money to be carried against such credit notes as against the ordinary deposit liabilities, and ample redemption facilities to be provided.

The recommendations were such as to protect the price of government bonds and the small issue proposed was with the purpose of taking simply a first short conservative step towards the end in view. It being confidently believed that there would appear measurably the same ebb and flow in the volume of such credit notes in circulation, according to the varying needs of currency for cash transactions, as have characterized such a currency wherever used; and that from time to time, guided by our experience as we progressed, we would take further steps until we had achieved a perfected and thoroughly scientific currency system.

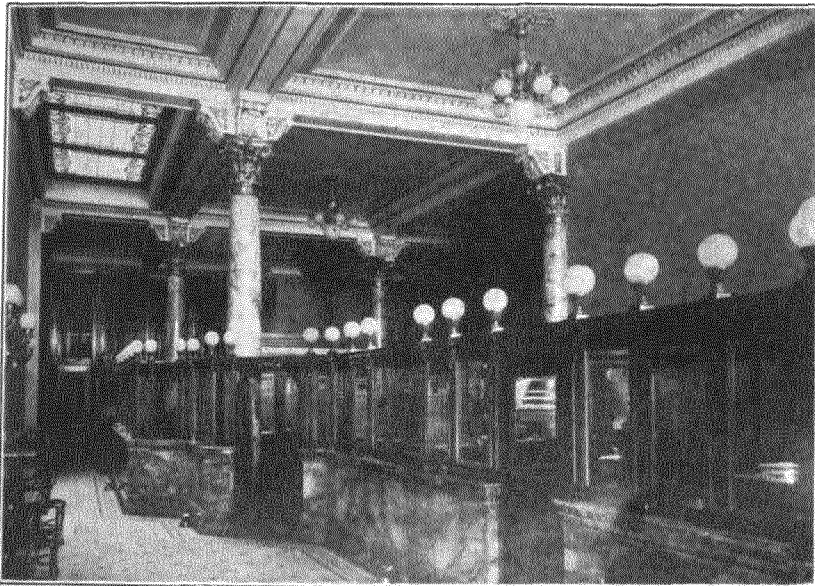
### Safety.

#### Would Such a Currency Be Safe?

The tax on bond-secured circulation, one percent to 1900 and ½ percent since, has yielded over \$98,000,000 while the circulation outstanding at time of failure of all failed national banks has been less than \$19,000,000. If the failed banks had



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Metropolitan  
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Minneapolis,  
Minn.

Capital,  
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Surplus,  
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eral banking bus-  
iness and solicit  
accounts.



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W. T. ... OW, Sec. and Treas.



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Organized  
1861

**FIRST**  
**National WINONA Bank**  
**Minn.**

Capital..... \$225,000.00  
Surplus..... 225,000.00  
450,000.00

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had no assets whatever, the tax of one percent would have paid this amount five times over. Or, if the Government bonds pledged had been burned up or counted worthless and then the holders of the \$19,000,000 bank notes had been permitted to share ratably with other creditors, the amount realized from this one percent tax would have covered the losses to note holders twenty times over.

The forty years experience of the Suffolk system with credit bank notes and subsequently the forty years' experience of the national bank system with bond-secured notes has demonstrated that a maximum tax of one-fifth of one percent per annum upon the average outstanding circulation would have covered all losses upon notes of failed banks during the period of more than eighty years. If any doubt that a guaranty fund to be created from a 2½ percent tax would not insure safety beyond questioned, let there be added a prior lien on assets, or a Government guaranty, or both. Such provisions would not help or hinder the successful operation of such a currency, and were deemed unnecessary by the Currency Commission.

**Inflation.**

It is said that the tax rate, 2½ percent, is too low and that in consequence the credit notes would be loaned for profit and kept out constantly, thus becoming simply a permanent addition to our present volume of currency, resulting in inflation.

Many fearing this, urge an Emergency Currency, some advocating it with bond security, some without, the issue to be restricted to panic times by imposing a high tax 5 percent or more, which it is claimed would provide elasticity by compelling speedy retirement.

Such a plan would be entirely experimental, and the first test of it would necessarily be deferred until a panic time. I believe that not a single precedent in the history of the world can be cited to show that such a currency has ever been used or would operate successfully. Suppose such a currency were authorized and some of the good banks of Milwaukee should pay out such notes over its counter—notes of a new form, which would at once be known as the panic notes reserved for grave emergencies, costing the issuing bank 5 percent or 6 percent or 7 percent to issue. Could that bank hope long to survive its authoritative announcement of a grave emergency? Would any of you dare make the test?

The credit notes of the German banks are often referred to as similar to this proposed emergency currency because taxed 5 percent. They are similar only in the matter of tax. These banks issue up to \$130,000,000 with no tax whatever, and this amount suffices for all ordinary conditions. Mr. Arthur Gwinner, managing director of the Deutsche Bank, Berlin, in giving information to the Currency Committee of the New York Chamber of Commerce writes: "You will also note \* \* \* that the excess issue very generally occurs on the last day of September and on the last day of the year because of the special requirements \* \* \*". It is very rare that the Reichsbank has been obliged to pay the tax for any length of time, a week or a little more is usually sufficient to re-establish the ordinary circulation."

From January 1903 to October 1904 the limit of untaxed notes was exceeded thirteen times, although during this period the banks discount rate at no time exceed 4 percent. This is certainly not emergency currency such as meant by the advocates of a high tax.

I referred earlier to the fact that with an aggregate authorized issue of \$135,000,000 credit notes with no tax, the banks of the Suffolk system never succeeded in getting into circulation more than \$44,000,000. Neither the Bank of France nor the Canadian banks have ever been able to put into circulation the full amount of credit notes authorized.

Suppose the banks of Milwaukee by joint agreement determined to compel every borrower to take currency for each loan made on a given day. By such a course how much currency could possibly be added to that now in circulation in the city? Would not the currency be carried immediately to the receiving tellers, and would not the closing hour find that the currency in circulation had not been increased, and that it could not put it out if needed?

Again, if this objection is sound, it follows logically that any form of currency costing not more than 2½ percent would likewise be put out and kept out, from the desire for profit. Why then is there ever redundancy of currency of any kind? Why should currency ever be shipped to Milwaukee or Chicago or New York with the loss of the express charges in order to have a credit at 2 percent when you could put out and keep out such currency at 5 or 6 percent? And when such currency reaches the New York banks, why do they not put it out and keep it out instead of allowing it to accumulate unprofitably? Analysis of the New York weekly bank statements, however, discloses that the fact is just the reverse of this contention; that as the currency on hand increases, the loans expand; and as the currency on hand diminishes—as it is put out—the loans contract. Those fearing inflation from a credit note issue, and those advocating a high tax on credit notes to prevent it, seem to overlook the fundamental fact that it is capital which is loaned, not currency. A loan of credit notes would carry with it the obligation to keep them for the time loaned and then return the same notes—an obvious absurdity.

It is the economic law that so long as all forms of a country's currency are readily convertible into its money of final redemption there can be no inflation through its currency.

**Redemption.**

Efficient redemption is a vital feature of any sound bank note currency. Retirement is very different from redemption and is the cumbersome, uneconomic method now followed by which lawful money is taken from bank reserves and deposited with the United States Treasurer, to be held awaiting presentation of outstanding notes. A high tax on bank notes would furnish an incentive for retirement but would be absolutely without influence to drive notes in for redemption. The holders of bank notes are wholly indifferent as to the rate of tax paid by the issuing bank.

The five percent tax upon the German bank notes, through doubtless a restraint upon their issue, in no wise facilitates their redemption. After a date when an unusual supply of currency is required, the notes whether taxed or untaxed, quickly flow back through the natural course of depositing and repaying. The activity of issue and redemption of the notes of the

Imperial Bank is shown by the weekly statements, showing the following fluctuations for various weeks from January to July this year:

January 4, 1907 an increase of M.....	\$284,000.00
January 13, 1907 a decrease of M.....	135,000.00
May 2, 1907 an increase of M.....	94,000.00
July 2, an increase of M.....	345,000.00
July 17, a decrease of M.....	119,000.00

This shows an increase of \$85,000,000 in a single week and a decrease of \$35,000,000 in another.

The Bank of France shows similar fluctuations ranging during the same period from an increase of Fr. 81,000,000 to a decrease of Fr. 126,000,000.

In Canada every spring and every fall there is an increase in the amount of credit notes outstanding of twenty to thirty percent and on equally marked decrease at other periods, the daily issue and redemption automatically adjusting the volume to business requirements.

In Scotland an amount equal to the total volume of the credit note currency is redeemed every eighteen days, in Canada every thirty days.

In spite of the inadequate means of communication and transportation, the yearly aggregate of note redeemed by the banks of the Suffolk system was approximately ten times the average amount in circulation, the cost of redemption averaging only ten cents per \$1,000. It is in striking contrast with this that in 1906 with nearly \$600,000,000 bond-secured notes outstanding, the total redemptions aggregated less than \$200,000,000, the cost being eighty-five cents per \$1,000.00.

The Canadian and Suffolk system would probably be most suggestive in working out the details of a redemption plan for the proposed notes. In Canada there is the usual check clearing at one hour and at a later hour a note exchange, the payment of balances only being necessitated. Such a method is simple and inexpensive. The country banks of New England to avoid having the Suffolk Bank of Boston present their notes at their counters for payment in specie, one by one came into the system, each agreeing to carry with the Suffolk Bank a balance of \$2,000 or more in consideration of which the Suffolk Bank received at par from the depositing banks all New England bank notes. While specie could be demanded for any such notes, yet under this plan the Suffolk bank became simply the clearing house, charging against balances the notes redeemed, the notes forwarded by the depositing banks going to build up their balances.

If under the Currency Commission's plan redemption agencies were established so that no bank would be more than twenty-four hours distant from one, the natural course would be if a surplus of currency should accumulate for notes to be shipped to a redemption agency with instructions to have the amount credited with a correspondent in that city, so that it would be practically the same as mailing checks or drafts to the correspondent for credit, since the credit notes would be shipped free of transportation cost to the shipper. It would doubtless be arranged that each bank in the redemption city would redeem not only its own notes but those of its correspondents, so that the daily process in any redemption city would be an exchange of notes similar to the clearing of checks, necessitating only a settlement of balances.

Now as to the incentive which a bank would have for shipping such notes for redemption. It is the effort of every bank to increase its liabilities which represent capital entrusted to its keeping. Liabilities are essentially the same in principle whether they appear on the ledger as checking accounts, certificates of deposit, cashier's checks or credit notes, and if equally profitable to the bank, equal effort will be exerted to increase the amount of each liability account. Consequently no bank would put out the credit notes of other banks so long as any of its own were unissued, since that would be foregoing an opportunity to increase its liabilities by helping to maintain a competitor's liabilities. If a bank's own notes were issued up to the authorized limit and more currency were still required by its customers, it would pay out the notes of other banks indiscriminately, but as soon as currency began to accumulate, competitor's notes would be sorted out and shipped to a redemption agency as the cheapest way to reduce surplus cash. If surplus currency accumulated beyond the amount of credit notes received, competing State banks and trust companies would be asked for such credit notes as they might have, lawful money being given in exchange, since in this way the shipper would escape the transportation cost. When currency now accumulates exchange is at a premium sometimes approximating the full amount of the express charges. In like manner credit notes under certain conditions would be at a premium equal to at least a part of the express charges on shipments of lawful money.

Two conclusions would seem to be warranted:

First, the lower the tax and the greater the profit on credit notes, the greater the incentive to each bank to put out its

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MILWAUKEE, WIS.

# 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**  
**STANLEY H. BEZOIER, Ass't Cashier.**

*Formerly  
Security Bank  
of Minnesota*

*Converted to a  
National Bank  
June 1, 1907*

own notes, and consequently the greater the incentive to force competitors notes in for redemption.

Second, if credit notes should remain in circulation it would be because they were needed for the daily cash transactions, and whenever redundancy of currency appeared at any point, credit notes would at once be forwarded for redemption whether accumulated by national, state or private banks.

A credit currency such as recommended is not new or experimental. There is abundant precedent in other countries and in our own history which demonstrates absolutely its soundness in principle. It is the only form of currency ever devised in any country by which the volume is automatically adjusted to business requirements. There is precedent which warrants the confident belief that such a currency would operate successfully, and with absolute safety with our present national banking system.

#### Resolutions Adopted.

The following resolutions were passed:

1. Resolved, that the constitution be so amended that the vice president, in any year, may be elected to the presidency at the coming year at the pleasure of the convention.

2. Whereas, the annual report of the commissioner of banking for Wisconsin contains the regular statements of all the banks in the state, the discontinuance of the publication of Vol. II of the annual report of the comptroller of the currency since 1904 giving the same information concerning national banks throughout the country is much needed, therefore,

Resolved, that this association respectfully requests that the comptroller will resume the publication of said Vol. II.

3. Whereas, the larger part of our association are also members of the American Bankers Association, and are interested in a fair apportionment of the various states upon the executive council of that association, and

Whereas, a committee upon the revision of the constitution of that association has recommended that the executive council consist of one member for every 100 members of the different states, and an additional member for each 200 members, the number assigned to each state to be elected by its own members when assembled in their state convention; therefore,

Be it resolved, that the Wisconsin Bankers Association does not approve the plan of such committee, but recommend that one member be chosen from each state and also recommend that continuous memberships upon such committee be abolished.

4. Whereas, the prosperity of our country is due largely to the absolute confidence in our present currency,

Be it resolved, that, while we are strongly in favor of some well secured method to relieve monetary stringencies that will not produce inflation; yet we are unalterably opposed to any plan or change in our currency that does not afford absolute security. Hence we do not look with favor upon the plan proposed by the American Bankers Association committee.

5. Resolved, that the royal reception and entertainment provided by the bankers of Milwaukee to the members of this association now in session is fully appreciated, and each member will go home with pleasant memories of the occasion. May the bankers of Milwaukee prosper to a degree equal to their generosity, and may their onward and upward course never cease.

6. Whereas, the members of the Wisconsin Bankers Association are daily meeting with competition of the express companies for business that rightly belongs to the banks;

Therefore resolved, that our state secretary advise the committee of the American Bankers Association having this matter in charge that they have the hearty support of the Wisconsin Bankers Association in their effort to force the express companies out of the banking business.

#### Trust Company Matter Tabled.

The resolution recommending appointment of a committee of five to confer with a like committee from the trust companies to frame a new trust company bill, was defeated after a brief discussion by bankers opposed to same.

#### Election of Officers.

The election of officers, which followed the amending of the constitution, making the vice president eligible to the presidency, resulted as follows:

President, John J. Sherman, cashier of the Citizens National Bank of Appleton; vice president, E. C. Zimmerman, cashier of the Marathon County Bank of Wausau; treasurer, Frank Pierce, cashier of the Bank of Durand; secretary, J. H. Puelicher, cashier of the Marshall & Ilsley Bank, Milwaukee (re-elected).

For members of executive council in place of three retiring this year: Lewis Larson, cashier of the Island City State Bank of Cumberland; A. W. Barney, vice president of the Bank of Sparta, and W. F. Collins, cashier of the Wisconsin State Bank of Stevens Point.

# The Fourth Street National Bank

OF PHILADELPHIA

Capital, \$3,000,000

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

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## The CITY NATIONAL BANK of Duluth, Minn.

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

Capital, \$500,000.

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We make a specialty of grain drafts.

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RESOURCES \$4,000,000.  
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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
	<b>\$18,796,273.05</b>

#### 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
	<b>\$18,796,273.05</b>

### OFFICERS:

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

# 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. Pres. R. W. SCHMEER, Cashier. A. M. WRIGHT, Asst. Cash. W. A. HOLT, Asst. Cash.

## PORTLAND REAL ESTATE VALUES.

(Special Correspondence to the Commercial West.)

Portland, July 27.—A lease that extends into the twenty-first century and by its terms gives indication of past advances and probable future real estate values in Portland, was closed this week when the block bounded by Washington, Stark, West Park and Tenth streets was secured for 99 years by J. Whyte Evans. The property is the most valuable unimproved realty holding in Portland and is owned by H. L. Pittock. Mr. Evans in closing the lease was acting for the Trustee Company of Portland, Seattle, Los Angeles and other cities.

This full block was bought by Mr. Pittock August 1, 1856, for \$300. Under the terms of the lease an annual rental of \$30,000 is to be paid at the present time, or on a basis of 5 percent net returns it is now worth \$600,000. In 51 years, therefore, the value has increased 2,000 times over.

The transaction is most interesting as indicating future values. It is the first lease that has been closed in Portland for so long a period and is doubly interesting to all who hold property here. The rents increase at stated periods until 1997, when for the last nine years of the contract the lessee is to pay \$103,568 a year. At this time, on a 5 percent basis, the property would be worth \$2,071,362 and will in 90 years have increased in value \$1,471,362.

The lessee has been paying to hold the block since February of the present year, but the contract was just signed this week. Payments are to be made on the following scale: \$30,000 a year from February, 1907, to January 1, 1917; \$33,000 a year from January 1, 1917, to January 1, 1922; \$36,300 from January 1, 1922, to January 1, 1927; \$39,930 a year from January 1, 1927, to January 1, 1932; \$43,923 a year from January 1, 1932, to January 1, 1937; \$48,315.30 from January 1, 1937, to January 1, 1942; \$53,146.83 a year from January 1, 1942, to January 1, 1947; \$58,461.51 a year from January 1, 1947, to January 1, 1952; \$64,307.66 a year from January 1, 1952, to January 1, 1957; \$70,738.42 a year from January 1, 1957, to January 1, 1967; \$77,812.26 a year from January 1, 1967, to January 1, 1977; \$85,593.48 a year from January 1, 1977, to January 1, 1987; \$94,153.82 from January 1, 1987, to January 1, 1997; \$103,568.10 a year from January 1, 1997, to January 1, 2005.

In addition to these rentals the Trustee Company agrees to erect a building to cost not less than \$500,000. This building must be begun not later than the first of next July and be completed without delay. To assure the fulfillment of its contract the Trustee Company has deposited a bond of \$150,000.

The same company holds a 50-year lease which has lately been closed on the Pennoyer block, another valuable unimproved holding. On it a rental of \$1,500 a month is paid for the first five years, to increase \$250 a month at the end of each five-year period. At the end of 46 years \$3,750 a month will be paid. The lessee is also to erect a building to cost not less than \$300,000.

### Coos Bay Bank Organized.

The organization of the First Trust & Savings Bank of Coos Bay was completed last week at Marshfield, and the following officers were elected: John S. Coke, president; M. C. Horton, vice president; Dorsey Kreitzer, cashier; directors, Stephen C. Rogers, John F. Hall, Henry Sengstacken, W. S. Chandler, G. W. Tower, John S. Coke, M. C. Horton, William Grimes and Dorsey Kreitzer. The institution commences business with a paid-up capital of \$100,000. A new building will be erected immediately.

J. P. Meyers, of the Oregon Trust & Savings Bank, of Portland, and F. P. Drinker, also of Portland, have pur-

chased of Dr. S. H. Mann a controlling interest in the Farmers & Merchants State Bank of North Powder. Frank Ringey, cashier of the McCausland Savings Bank of McCausland, Ia., will become cashier of the North Powder bank.

### Change Clearing Hour.

Commencing July 1, the Portland clearing house changed its clearing hour from 1 o'clock to 11:30 a. m. The change was made for the convenience of bankers, as it gives them more time in the afternoon to look over their checks before the 3 o'clock closing hour.

The American Mortgage Company of Scotland, Limited, a corporation organized under the laws of Great Britain, with its main office in Edinburgh, and capitalized at \$1,200,000, has declared its intention of doing business in Oregon. Robert Livingstone, of Portland, is named as its resident general agent.

It is the opinion of Louis J. Wilde, a California banker, that Portland's financial standing in the east is so strong that its banks could, if necessary, borrow more money than any other city on the Pacific coast. Mr. Wilde has just returned from a two-months' trip in the east.

At their annual meeting the past week, the stockholders of the Title, Guarantee & Trust Company of Portland re-elected the old officers and in addition elected Charles H. Kopf to the newly created position of assistant treasurer. The firm was established April 18, 1887, and is therefore now entering on its twenty-first year. The officers are J. Thorburn Ross, president; George H. Hill, vice president; T. T. Buckhart, treasurer, and John E. Aitchison, secretary.

### STRIKE MAKES CARGOES FEW.

(Special Correspondence to the Commercial West.)

Duluth, July 29.—If there had been more grain in the Duluth and Superior elevators during the last two weeks it would have been an excellent chance for grain shippers to save a bunch of money on account of the strike of the orehandlers.

Practically no ore has been taken out from the docks at the Head of the Lakes or at Two Harbors for over a week and in consequence grain tonnage is very plentiful and there have been more boats than the shippers were able to take care of, although the grain rate went down to 1 cent almost as soon as the strike was called.

But at this time of the year there has not been much grain in the elevators and no matter how badly the shippers wanted to save the cent and a quarter a bushel in sending grain to the lower lakes, they have been unable to do so as the grain is not here to ship. Several boats have been loaded at the low rates, however.

As far as the vessel owners are concerned carrying grain at a rate of a cent a bushel to Buffalo is not a profitable business, as a boat barely pays her expenses on a trip. But considering that the steamers would be lying idle if they were not taking grain, many of the vessel owners are looking for chances to take out grain for the return trip down the lakes.

The coal traffic is the feature in the freight situation on the lakes at present and many vessels are being placed in this trade. The shippers on the lower lakes are unable to care for all the tonnage in this trade either and a number of the vessels of the Steel corporation and some of the Gilchrist fleet are being laid up and their crews paid off.

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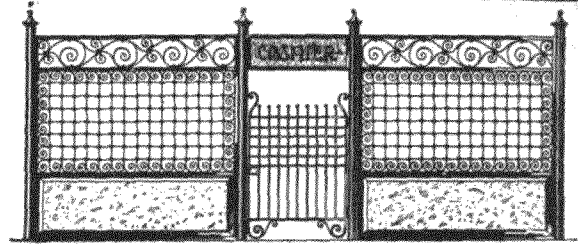
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## OLD NATIONAL BANK PASSES \$7,000,000 MARK.

(Special Correspondence to the Commercial West)

Spokane, July 26.—The Old National Bank reports its total deposits at the close of business yesterday at \$7,103,000, the highest figure reached in the history of this bank and also the highest figure attained by any bank in the Inland Empire. It is a gain in deposits over a year ago of \$1,025,000, or nearly 30 percent, and a gain of almost \$1,000,000 since the last report to the comptroller of the currency on May 20, 1907.

This rapid increase in deposits is an indication not only of this bank's progressiveness, but also of the steady expansion that is taking place in all lines of industry, and emphasizes the certain establishment of Spokane as the financial center of this section of the northwest. It may also be regarded as a forecast that the next official report to the comptroller of the currency by the associated banks

of Spokane will eclipse all previous records, and will, in all probability, exceed the \$25,000,000 mark.

The growth of the Old National during the last few years has been remarkable—marvelous to a degree only equalled by the growth of Spokane itself. It dates back to the time when the present owners took over the bank in the fall of 1902. At that time the deposits stood at \$960,000. Shortly afterwards, the passing of the \$1,000,000 was celebrated by a banquet to all the officers, stockholders and employes of the bank. Now, in less than five years, the deposits have increased seven-fold—a growth probably unprecedented by any financial institution in the country.

The present officers of the Old National Bank are D. W. Twohy, president; Peter Larson, vice president; W. D. Vincent, cashier; W. J. Kommerz, assistant cashier; J. A. Yeomans, assistant cashier.

## COMMERCIAL BRIEFS OF SPOKANE.

(Special Correspondence to the Commercial West.)

Spokane, July 26.—City Comptroller Robert Fairley has called for bids for the \$400,000 bond issues, given by the city of Spokane for the construction and repair of bridges. Bids will be accepted until noon, September 26. The bonds are to run for a period of 25 years, from September 1, 1907, and will bear 4 percent interest on their face value. A certified check for 2 percent of the face value of the bid must accompany each bid.

Mayor C. Herbert Moore has appointed the ten delegates to represent Spokane at the convention of the National Irrigation Congress, to meet at Sacramento, Cal., September 2-7. Those named are David Brown, William Malloy, C. M. Speck, Albert Allen, H. J. Neely, R. A. Hutchinson, Cyrus W. Happy, Phil T. Becker, J. W. Geraghty and W. T. Clark.

About 225 business men and their families will leave Spokane August 7 on an excursion over the Spokane & Inland electric line. Stops will be made at Valleyford, Waverly, Rosalia, Oakesdale, Garfield, Palouse and Potlatch, Idaho. The Inland Empire band and Elks quartette will accompany the party. A feature of the trip will be an inspection of the mammoth mill of the Potlatch Lumber Company.

The Spokane Drug Company has purchased 80x140 feet on the corner of Wall and Second for a consideration of \$37,500. The purchase was made to provide for the enlargement of the company's wholesale business and a five or six story building will be erected probably next year. This building will be connected with the firm's present quarters on Railroad avenue.

Building permits issued in Spokane during June amounted to \$1,090,245, a gain of 442 percent over the same month last year. Salt Lake, with a gain of 667 percent, is the only city in the entire country that outranks Spokane in percent increase.

The contract for the new administration building and gymnasium of the high school has been let to G. Laslett for \$39,200. The building is to be completed by February 1, 1908. Contracts for the heating and plumbing were awarded to the Arnold-Evans Company at \$5,835.

Spokane bank clearings for the week ending July 25 were \$5,837,630, against \$3,588,425 for the corresponding week last year, a gain of nearly 63 percent.

**District, Financial and Commercial Items.**

Walla Walla's new city hall and fire station are likely to be delayed by the refusal of the Harris Trust & Savings Bank of Chicago to accept the bonds on the ground that the city's indebtedness is already too great. The trouble centers about the \$133,000 water bonds issue which the city officials declare should not be included in the indebtedness, as it will be paid out of water revenues. April 1 the total net city indebtedness amounted to \$256,310, minus the

water debt and assets. The full indebtedness was \$803,174. The city assets April 1 were \$78,850.

The Wenatchee Electric Company of Wenatchee has secured a franchise to put up a \$60,000 gas plant in that city. It will be completed about October 1.

To stimulate the purchase of coal during the summer months, when the greatest number of cars for this purpose are available, the interstate commerce commission, at the request of the Union Pacific and Oregon Short Line, have authorized a reduction of 25 cents a ton on coal shipped to Washington, Idaho and Nevada between July 19 and September 1. Doubtless a similar reduction will be allowed and made by the other railroads.

At a special meeting of directors of the First National Bank of Pullman, July 23, J. J. Rouse was elected cashier, succeeding C. A. Brower, resigned. Mr. Brower has accepted a position in the National Bank of Commerce at Tacoma, but continues one of the heaviest individual stockholders in the Pullman bank. A dividend of 3 percent was declared, making a total of 12 percent this year.

Walla Walla county expects the largest wheat crop in its history this season. There are about 150,000 acres under wheat and it is said the yield will average 35 bushels per acre, which means a total production for the county of 5,250,000 bushels. The largest previous harvest was 4,500,000 in 1902. Walla Walla warehousemen have announced an advance in storage charges from 50 cents to 75 cents per ton to December 31. Thereafter 10 cents per ton per month will be charged.

The Great Northern railroad has commenced work on a big concrete dam in the Wenatchee river 4 miles west of Tumwater canyon. The object is to develop electric power to operate trains through the Cascade tunnel. The plant will develop 8,000 horsepower and cost \$1,000,000. The contracts call for its completion by January 1, 1908.

Bids for the use of city funds will be opened August 2 at Lewiston, Idaho, all the banks having been offered an opportunity to bid. The bank offering the highest rate of interest will secure the funds. The money is divided into two classes. One fund, now containing \$11,000, known as the sinking fund, will draw interest on the basis of monthly balances. The current fund, now containing \$22,000, is deposited on a daily balance basis, the interest being paid monthly.

Established 1882 The Pioneer Bank of the Spokane Country

# Fidelity National Bank

Spokane, Washington

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

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Tacoma, Washington

Capital, \$300,000 Surplus and Profits, \$140,000  
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*We have a Special Collection Department.*

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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.

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Grocery Store (established 1892), complete stock and fixtures, two delivery wagons, four horses, etc. Business at present averages close to \$4,500 per month, and located in a fast growing section of the city of Tacoma. This is an opportunity to get an established business at inventory prices. Low rent. For further particulars write

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**TACOMA THE CITY OF  
OPPORTUNITY**

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

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

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

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The Union Pacific  
The Gould SystemThe Chicago & Northwestern  
The Canadian Pacific  
All are headed this way. Terminals have already been secured**Tacoma is the Gateway to the Orient!**Remember we have been telling you for the past four years that  
Tacoma Real Estate is**The Safest and Best Investment in the Northwest**You have missed handsome  
profits if you failed to take our advice, but it isn't too late.**Tacoma Real Estate Values will Double in the Next Twelve Months.****Tacoma Land and Improvement Co.** 119 Eleventh Street,  
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We collect rents, write fire insurance and take full charge of property  
for non-residents.

## BIG BUILDING SYNDICATE ORGANIZED IN TACOMA.

(Special Correspondence to the Commercial West.)

Tacoma, July 27.—Gigantic in proportions and unique in its details is the project which has been undertaken by the Tacoma Construction Company, says Commerce and Industry of Tacoma. The company, which was recently organized, is composed of Henry Hewitt, Jr., A. P. Gillies and P. C. Forester.

The project the company has undertaken is the building of a warehouse, office and hotel building projected by A. P. Gillies. This will involve the expenditure of \$5,000,000.

The structure will be twenty-four stories high. Commencing at the level of the Northern Pacific half-moon yards, the building will rise to a height of ten stories above C street, opposite the end of Sixth avenue.

The building will be 415 feet long and 200 feet wide. The floor space covered by its roof will equal 47 acres.

The section of the building from the Northern Pacific yards to Cliff avenue will be used for warehouse and storage purposes. Cars will be run into the lower floor and lifted by hydraulic cranes to any floor in the building. This one feature alone will commend the project to investors. In no other city in the world is there such a warehouse project where so much space will be available right in the heart of the city and close to water and rail shipping facilities.

From the Cliff avenue level to C street the building will be fitted up for offices. On the Cliff avenue level there will also be quarters for a fire department, a garage and a team entrance to the upper level of the warehouse.

The ten stories above C street will be used for a hotel. About 1,000 rooms will be provided for.

The building will also contain a postoffice and every convenience for transacting business. It will be possible not only to carry on every line of business entirely within the building but the hotel quarters will offer to the business man the opportunity to secure a comfortable home in the same building in which his business is conducted.

The project is one of the largest of the kind ever proposed. In no other city in the world are the natural conditions such that so gigantic a project can be carried out.

Eastern capital is being interested in the project and a number of influential financiers have agreed to purchase stock in the enterprise. A building containing floor space of 47 acres right in the center of a growing city, and with water and rail shipping facilities at its very doors, is proving attractive to the eastern investors.

A. P. Gillies, a member of the construction company which has undertaken the building, is promoting the enterprise. He is a brother of Donald B. Gillies, president of the Tonapah Extension Mining Company, who is also Chas. M. Schwab's confidential man and manager of the latter's mining interests in Nevada. Through his brother's connections Mr. Gillies has been brought in touch with some of the big financiers of the country.

Mr. Gillies is now in Vancouver, B. C., where the Tacoma Construction Company has just taken the contract for erecting the new Leland hotel, a \$200,000 structure. The company also has the contract to build the Schuchardt & Barrett building in Seattle, which will cost \$150,000.

P. C. Forester, another member of the construction company, is manager of the Sand Brick Company at Chambers Creek, an enterprise promoted by Henry Hewitt. It is proposed to use the product of the company in the Tacoma project.

## THE ADVANCE IN LUMBER RATES.

(Special Correspondence to the Commercial West.)

Tacoma, July 27.—Lumber manufacturers of western Washington are worried over the report that the Northern Pacific and Great Northern railroads will increase the rates on eastern lumber shipments.

Eastern buyers who have placed orders with local mills are urging that shipments be made at once before the advance in rates becomes effective. October 1, as President Elliott indicates, is the date when the advance is to become effective.

Lumbermen must choose between a car shortage and an increase in rates, is the way the railroads put it. To take care of the heavy eastbound lumber business a big westbound empty car haulage is involved, and President Louis W. Hill, of the Great Northern, who is in the west, says the railroad companies cannot haul empties west at the existing rates.

"It was in anticipation of better earnings that we ordered 4,000 empty cars sent west," said President Hill. "We have been compelled to haul these cars from the Dakotas and Montana. If we provide all the cars the lumber traffic demands we must continue to haul empties to the coast, for the westbound tonnage is not sufficient to supply enough cars to the lumber and shingle business. At present rates we cannot afford to haul the empties, but at the increased tariff we can supply all the cars needed."

"There is traffic enough for all our cars on the east end of the road, and we could use them to advantage there. That traffic is as profitable, if not more so, than the lumber business. We should not be expected to haul empties that could be used elsewhere to this coast and provide them for lumber shipment without a profit."

"The lumberman can litigate, and may do so when the advanced rates are announced, but the situation is simply this: We must either advance the lumber and shingle rates or the car shortage must continue."

"Lumber prices have slumped. As we came over the road I found a number of the mills have been closed. Some of the millmen told me that the car shortage was responsible for the closing of their plants, but at the time this statement was made we had the sidings filled with

empty cars and we have all the cars at Great Northern points that the mills can use.

"I think it is true that if the mills had all the cars they wanted last year the market would have collapsed. If the mills were given all the cars they ask and all the lumber they claim they could ship, I think it is true the price of lumber would be reduced materially. But we are willing to furnish cars if we can furnish them profitably. We cannot haul lumber and shingles at the old rates of 40 and 50 cents, except as we provide the cars that come west loaded. We cannot haul empties here to take care of the business except at the increased rate that will be made effective October 1."

### What Leading Lumbermen Think.

"The railroads, according to statements of leading officials, claim they have been hauling lumber at too low a figure and at a lower rate than they can afford," stated R. L. McCormick, secretary of the Weyerhaeuser Timber Company, in discussing the proposed advance. "Coming in the face of the fact that during recent years the railroads serving the northwest have been paying greater dividends than ever before in their history, despite the fact that their lumber shipments under the existing rates have been increasing enormously every year, I fail to see any logic in the argument of the railroads."

"The issuance of increased traffics will mean a severe blow to the millmen and that the lumber interests of the state will join in a fight against the railroads in an endeavor to re-establish the old rates. Lumber manufacturers will take every possible legal step to avoid paying the increased rate."

"The increase in the rates on lumber shipments east will mean an increase in the freight charges on lumber of from \$2 to \$3.50 per thousand, and from 16 cents to 22 cents on shingles," states W. A. Whitman, sales manager of the Tacoma Mill Company.

"The increase will have a far reaching effect. It will reduce the production, making the business unprofitable and give conditions that existed nine years ago. It will set the entire western lumbering country back at least eight years."

"With the production curtailed, the develop-

ment of the lumber business, the entire western business aspect will be changed. The people who were forced to depend on the lumber business for a livelihood will be forced out of the country. Lumber is the largest and principal industry of the west and the entire Pacific northwest, including California, Oregon, Washington and Idaho, will receive a body blow in its upward progress.

"The railroads want to reduce the business which has grown to enormous proportions to its ability to handle the freight, instead of building up their roads to care for the traffic. This they do by increasing the rates on lumber shipments, making the business unprofitable.

"The lumbermen's bureau has made investigations of the Great Northern, Northern Pacific, Union Pacific, Santa Fe and Canadian Pacific, the principal transcontinental lines, and have found that 30 percent of the gross earnings were clear profit. With such profitable business there can be no other excuse for the advance in rates than that the railroads want to control the advancement of the country."

#### Pacific Coast Lumber Manufacturers Association.

The semi-annual meeting of the Pacific Coast Lumber Manufacturers Association was held in Tacoma July 26 and 27. Friday was given over entirely to interesting papers and discussions on pertinent trade and transportation questions, not the least of which was an argument on the proposed advancement in lumber and shingle rates to Mississippi and Missouri river common points.

"It is a ground-hog case," said Secretary Victor H. Beckman today, after the lumbermen to the number of 75 from all over the western part of the state had spent the entire forenoon in conference at the Tacoma hotel.

"When you drive a man right up against the wall he has to fight and that is where we are today. We will be bankrupt if we don't."

"Many of our mills depend for a good part of their business on the middle west and east. We come into competition with the pine from the south, but in many places they prefer fir if they can get it at the same price and we have been able thus to send considerable to Missouri, Kansas and the other states in that section. But if these rates are increased as contemplated it will shut us out of these markets entirely," said one of the lumbermen.

Some of the topics covered were: "The Pacific Output," by R. S. Kellogg, of the forest reserve; "The Future Timber Supply," by R. L. McCormick; "Relation of the Carrier to the Public," by J. C. Lawrence; "Southwestern Washington Conditions," by W. C. Miles; "Problems in the Cargo Trade," by E. C. Ames; "Progress in Prevention of Forest Fires," by George S. Long; "The Transportation Question," by Austin E. Griffiths; "Pacific Coast Woods for Porch Columns," by August Von Boecklin; "The Inland Empire," by W. C. Ufford; "Eastern vs. Western Grades and Relative Values," by W. A. Whitman.

The second day's session was devoted to the regular monthly cargo and rail branch and committee meetings.

## TACOMA COMMERCIAL NEWS.

(Special Correspondence to the Commercial West.)

Tacoma, July 27.—National banks of Tacoma, Seattle, Spokane and Portland have made arrangements to finance the wheat crop of the Inland Empire this year. The crop will be one of the largest ever harvested in the west and will require about \$5,000,000 to handle it.

The total yield will be above 35,000,000 bushels. This will bring into the wheat country approximately \$25,000,000.

The first of the crop in the Tacoma export market will bring 8 to 10 cents more per bushel than the ruling quotations of recent years.

#### Dredging Puyallup Waterway.

Information has been received from Washington that the specifications for dredging and improving the Puyallup waterway have been approved. The specifications have been mailed to Major Chittenden, engineer in charge of the Puget Sound district. The contract will be let as soon as the work can be advertised.

This will enable the Chicago, Milwaukee & St. Paul railroad to proceed with the extensive improvements on the tide flats along the east bank of the Puyallup.

The government has appropriated \$240,000 to dredge the river on condition that the property owners put in bulkheads to prevent the river filling up again.

#### Secretary Taft Accepts Invitation of Tacoma Chamber of Commerce.

A dispatch from Wm. H. Taft, secretary of war, was received at the Chamber of Commerce today, announcing his intention of visiting Tacoma early in September.

The dispatch came in response to an invitation extended Secretary Taft by the Chamber of Commerce to stop at Tacoma on his way to the Philippines.

Secretary Taft will be in Tacoma part of two days. Plans for his entertainment are being made and will be announced later.

A number of important matters will be discussed with Secretary Taft during his stay in Tacoma. Among these will be the American lake camp ground project.

Secretary Taft is one of the men closest to President Roosevelt. His coming to Tacoma is an event of the greatest importance.

#### Prospective Postoffice Needs.

In response to the plea of Postmaster Votaw for a proper recognition for the rapid growth of Tacoma in making plans for the new postoffice building, it looks as if that structure would meet the requirements. The floor plans were received from Washington this week by Postmaster Votaw for approval. Provision has been made for 2,148 boxes and facilities for handling stamps, registered matter and general delivery for a city twice the size of Tacoma.

The structure will not provide any too great facilities, however, for by the time the building is completed Tacoma will have grown almost enough to fit it snugly.

#### Important Alaska Survey.

One of the most important surveys ever made in Alaska has just been undertaken in the Fairbanks district. A detailed map will be made showing the principal creeks in the district, meander of streams, distances and elevations.

The map will be an aid in the development of mining property in the Fairbanks district. From the data to be supplied an operator will be able to tell the elevation of

a mining property with relation to a water course, what the grade would be and the best location for a ditch. The volume of water in the various streams will also be shown. Gauging stations with current meters will be established at different points in the principal streams.

The survey and maps will be of especial benefit to hydraulic and dredger operators.

#### Alaska Bond Flotation.

Bonds to the amount of \$4,600,000 have been floated to build an additional 200 miles of the Council City & Solomon River railroad. The road is to be extended through Council City to the only known coal fields in the Nome peninsula, and a survey has been made to Nome.

Besides opening up the coal fields and increasing the supply of fuel which is necessary to keep the dredges, thawing outfits and other mining machinery in operation, this additional mileage will produce an unlimited amount of new business for the road.

#### San Francisco Lumber Market.

Within the last three months the San Francisco lumber market has dropped \$6 a thousand and the local market is not as strong as it was. Lumbermen declare that the association has not dropped the price locally, but notwithstanding, the mills are retailing common lumber at \$12 to \$15 a thousand, \$14 being the prevailing price.

This drop of \$1 and \$2 a thousand in the price of lumber is welcomed by prospective builders, many of whom have been withholding the awarding of contracts until material is cheaper. The local lumber market has been on the upward trend for a long time, and this break, which cannot be termed a slump, will doubtless stimulate building to a certain extent.

Although the loggers' association has not dropped its price list, the Foster Lumber Company says that logs can be purchased at \$2 a thousand below the adopted prices. It is estimated that there are 150,000,000 feet of logs cut.

At present the Tacoma mills are doing but little business with San Francisco, which is overstocked with lumber. Strikes have retarded rebuilding in the stricken city and the bottom has dropped out of the lumber market as the result. Vessels can be chartered at from \$4 to \$5 a thousand, which is just one-half of what the rates were last winter.

"The San Francisco lumber market has dropped \$6 a thousand within the last three months," said Captain Everett Griggs, general manager of the St. Paul & Tacoma Lumber Company. "All building down there has practically ceased, owing to the strikes. The main reason for this decline was that the lumber shipped south on consignment was sold at cut rate prices. Lumber for San Francisco is sold on the basis of \$10 and \$11 a thousand now."

Another lumberman says that the San Francisco market is in a little better condition than it was a few weeks ago. While there is not much of a demand for common lumber; he said orders for joists, flooring and the like were picking up. It is estimated that as soon as the strikes are settled and building operations are resumed San Francisco will need 100,000,000 feet of lumber a month.

While the San Francisco market is down and the local market is a little off, the lumber men are not taking a pessimistic view of the situation. They do not look for lumber to go any lower, though it has been predicted, outside the mills, that a considerable cut might be expected shortly.

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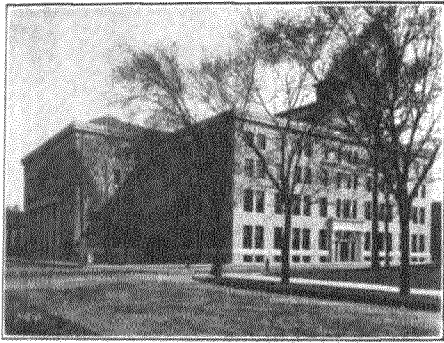
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## NEW BANKS AND CHANGES.

### MINNESOTA.

New Auburn—Herman Walter has been chosen cashier of the State Bank of New Auburn.

Nashwauk—Hale Stannard, of Hibbing, Minn., has been chosen cashier of the First National Bank of Nashwauk.

Houston—The Farmers and Merchants State Bank of Houston has voted to increase the capital stock from \$10,000 to \$15,000. The surplus has been increased from \$1,000 to \$1,500.

St. Hilaire—The banks of St. Hilaire have adopted a resolution favoring a consolidation under the title of the Merchants State Bank of St. Hilaire, giving but one bank for the city.

Lanesboro—The new Scanlan-Habberstad State Bank of Lanesboro will be capitalized at \$25,000. The incorporators of the institution are M. Scanlan, O. M. Habberstad, O. S. Knudsen, A. J. Lund, C. H. Schansberg, John Solberg, M. V. Bean, all of Lanesboro.

New Munich—The State Bank of New Munich is a new organization that will do business in Stearns county. The capital stock of the new institution will be \$50,000. Herman Terhaar, a former teacher of New Munich has been chosen cashier. P. A. Hilbert and Math. Pitzl, both of New Munich, are among the incorporators of the bank. A new building will be erected and the bank opened for business about October 1.

### WISCONSIN.

Necedah—H. W. Barney has been chosen vice president of the Necedah Bank.

Gresham—A new bank has been organized at Gresham to be known as the Gresham Bank.

Manawa—The First National Bank of Manawa has absorbed the business of the Citizens State Bank.

Wausau—It is reported that C. F. Beck will organize a new bank at Wausau, to be capitalized at \$50,000.

Kenosha—The Merchants & Savings Bank of Kenosha has increased the capital stock from \$25,000 to \$50,000.

Verona—The directors of the Bank of Verona have elected A. T. Miller president and J. B. Donkle vice president.

Greenwood—The Greenwood State Bank has elected John Shanks vice president and F. L. Norris assistant cashier.

Racine—It is reported that H. N. Bacon, of Oshkosh, Wis., will open a bank near Racine Junction, capital stock \$50,000. W. G. Glittings is to be president of the institution.

### NORTH DAKOTA.

Zeeland—C. C. Hammond and J. G. Meyer will organize a bank at Zeeland. J. G. Meyer will act as cashier.

Hastings—The Scott State Bank, of Hastings, has been organized and will open for business at once. A new building will be erected. The directors are W. A. Scott, D. A. Scott, and Dr. Burton, of Fargo, N. D.; E. M. Jacobson and Albert Nelson, of Hastings.

Knox—C. D. Lord and C. A. Jeglum, president and vice president respectively of the Security Bank of Knox, have disposed of their interests in the institution to H. L. and D. H. Uglund. H. L. Uglund will be president of the institution and D. H. Uglund will succeed P. K. Bidne as cashier.

### SOUTH DAKOTA.

Wasta—George F. Schneider will organize a bank at Wasta. Junius—J. C. Schultz is cashier of a bank recently opened for business at Junius.

Cresbard—It is reported that a new bank will be opened at Cresbard by B. Keknes, of Blue Earth, Minn.

Aberdeen—The Trust and Savings Bank of Aberdeen will increase the capital stock from \$25,000 to \$50,000.

Rutland—The officers and trustees of the Rutland State Bank have made application to dissolve the institution.

Miller—Wm. H. Waters, formerly president of the Citizens Bank, of Miller, has disposed of his interest in that institution.

Wessington Springs—E. B. Maris has been elected vice president and A. P. Manning cashier of the First National Bank of Wessington Springs.

Herreid—John Hirling, cashier of the State Bank of Herreid, has sold his stock to M. Schirber. Mr. Schirber will be cashier of the institution.

Sisseton—At the meeting of the directors of the First National Bank of Sisseton, O. T. Oheim was elected cashier and T. E. Kinman assistant cashier.

Huron—The Standard Savings Bank of Huron has increased

its capital stock from \$25,000 to \$50,000. The bank will be converted into the Huron National Bank.

Miller—It is reported that W. O. Johnson, formerly of Willis, Kan., will organize a fourth bank at Miller.

Rapid City—H. W. Somers, cashier of the First National Bank of Rapid City, has resigned to become business manager of Iowa College, located at Grinnell, Iowa.

Ward—The First State Bank of Ward has been incorporated, capital stock \$3,000. The incorporators are E. R. Zalesky and E. K. Zalesky, of Elkton, S. D., and Clyde Wilcox, of Bushnell.

Armour—When H. H. Smith, present owner and president of the First National Bank of Armour, retires from the institution, the bank will be reorganized and a new management chosen. The capital stock will be increased from \$25,000 to \$75,000. Among the new stockholders are John P. Hand and B. W. Lashier, both of Armour.

### IOWA.

Laconia—The Farmers' Savings Bank of Laconia has been incorporated.

Chillicothe—The Chillicothe Savings Bank is a new organization at Chillicothe.

Fonda—J. W. Martin will succeed L. A. Rothe as cashier of the First National Bank of Fonda.

Mount Pleasant—H. J. Twinting has been elected cashier of the First National Bank of Mount Pleasant, to succeed W. E. Keeler, resigned.

Mason City—George E. Winter has sold his interest in the Commercial Savings Bank of Mason City and resigned from the board of directors.

Hampton—George A. Robinson and I. B. Robinson will organize a new bank for Hampton. The institution will be ready for business very soon.

Cedar Falls—It is reported that M. L. Bailey, S. O. Bailey

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and John Fearer will organize a private bank at Cedar Falls. The capital stock will be \$30,000.

Rodney—The Rodney Savings Bank is a new organization at Rodney, capital stock \$10,000. The officers are S. B. McDiarmid president, J. A. Rogers cashier.

Lake View—At a meeting of the directors of the Lake View State Bank F. S. Needham was elected president, C. P. Thorkelson cashier and E. P. Hartman assistant cashier.

Knoxville—The Farmers National Bank of Knoxville, a new institution, will open for business about October 1. The bank will be capitalized at \$75,000. L. N. Hays, W. S. Bilby, Frank Fruch, and others are the incorporators.

Osage—The Home Trust & Savings Bank of Osage has been reorganized and the capital stock increased to \$50,000. J. W. Annis has been elected president and K. J. Johnson vice president. A cashier has not been selected as yet.

Grinswold—A new bank has been organized at Grinswold to be known as the Grinswold National Bank. The incorporators are Hamilton Wilcox, Jas. Boiler, P. L. Arrasmith, A. G. Arrasmith and M. C. Wilcox. The bank will be capitalized at \$50,000.

**NEBRASKA.**

Loomis—The Farmers State Bank of Loomis has increased the capital stock to \$10,000.

Marquette—C. A. Phillips, vice president of the First National Bank, has sold his interest in the institution.

Lawrence—The State Bank of Lawrence will be converted into the First National Bank of Lawrence, capital stock \$25,000.

Riverdale—Fred Bargman has been elected president of the new State Bank of Riverdale. The bank is capitalized at \$5,000.

Cambridge—A. F. Ballah has been elected president, L. E. Ballah vice president and H. Harris cashier of the Cambridge State Bank.

Indianola—The State Bank of Indianola has chosen L. E. Southwick president, Marlon Powell vice president and N. C. Stephens assistant cashier.

Humphrey—It is reported that T. K. Otis, of New York, has sold his interest in the Bank of Otis & Murphy, of Humphrey, to parties in Platte county.

Arcadia—A new bank has been organized at Arcadia, to be known as the Commercial State Bank. The capital stock is \$10,000. John Wall, Belle Wall, W. F. Greenlee and P. W. Round are the organizers.

**MONTANA.**

Bridger—A. L. Babcock, president of the Yellowstone Bank of Billings, Mont., is interested in a new banking house organized at Bridger. The capital stock of the institution is \$20,000. The first board of directors will be H. H. Peters, W. H. Hough, K. J. Hough, Harry Shupak and A. J. Movius.

**IDAHO.**

St. Maries—The Idaho State Bank of St. Maries has been organized by B. L. Pratt of Spokane, Wash.

Blackfoot—C. V. Fisher has been chosen cashier of the banking firm of D. W. Stanrod & Company.

Burley—The Burley State Bank has chosen L. W. Robbins vice president and E. C. Davis assistant cashier.

Vollmer—The Bank & Trust Company of Vollmer, capital stock \$25,000, has been organized. A. E. Clarke is president and W. L. Lyon cashier.

**OREGON.**

Marshfield—The First Trust & Savings Bank of Coos Bay has been organized with a capital stock of \$100,000.

**WASHINGTON.**

Edison—The Bank of Edison has been organized with Pat. Halloran president.

Spokane—B. L. Pratt, formerly of Sioux City, Iowa, has moved to Spokane. He will open a number of banks in north Idaho.

Bellingham—The Commercial Savings Bank of Bellingham, capital \$50,000, is a new institution. The incorporators are B. G. Washburn, Oakdale, Wash.; W. H. McMonies, and W. H. Trenner, of Portland, Ore.

**MANCHURIAN RAILWAY LOAN FAILURE.**

London dispatches say that the South Manchurian railway loan of £4,000,000, issue price 97, interest 5 percent, bonds repayable in twenty-five years, and guaranteed by the Japanese government, has proved a fiasco. It is officially admitted that the underwriters are saddled with about one-half of the total of the loan.

During June 3,751 tons of merchandise were received at Seattle, Wash., from Alaska valued at \$376,995, and exports to the value of \$2,793,688 were sent north from that port. These exports are divided under two heads, to southeastern Alaska ports and to Bering Sea ports. Southeastern Alaska received shipments valued at \$787,127, and Bering Sea ports received cargo valued at \$2,006,561.

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## RECENT LEGAL DECISIONS.

### Iowa Double-Liability Statute Construed.

The supreme court of Iowa says, in the case of Elson vs. Wright, 112 Northwestern Reporter, 105, that the present provisions as to double liability of stockholders in state banks are found in section 1882 of the code, which is as follows: "All stockholders of savings and state banks shall be individually liable to the creditors of such corporation of which they are stockholders over and above the amount of stock by them held therein and any amount paid thereon, to an amount equal to their respective shares, for all its liabilities accruing while they remained such stockholders; and should any such association or corporation become insolvent, its stockholders may be severally compelled to pay such deficiency in proportion to the amount of stock owned by each not to exceed the extent of the additional liability hereby created. The assignee or receiver of any such corporation, or in case there is none, or of his failure or refusal to act, any creditor thereof may maintain an action in equity to determine the liability of the stockholders, and the amount to which each creditor shall be entitled; and all parties interested shall be brought into court."

The significant provisions of this section, so far as they relate to the stockholders' liability, are drawn from the act of 1880, and it is evident that these provisions exclude the individual liability of the stockholder to the creditor. The statute does not contemplate that one creditor or any number of creditors except as they are represented by the assignee or receiver shall bring action against a stockholder for the debts of the bank, holding him to the full extent of his statutory liability and compelling him to seek relief against other stockholders by an action for contribution or otherwise.

Each stockholder "may be severally compelled to pay" the debts of the bank not otherwise satisfied, "in proportion to the amount of stock owned by" him, "not to exceed the extent of the additional liability hereby created." This provision evidently contemplates some proceeding in which the amount of indebtedness of the bank shall be determined, and each stockholders shall be liable only for his proportion as fixed by the amount of stock owned by him as compared to the total amount of the stock of the bank. Any deficiency resulting from insolvency of other stockholders or inability to reach them because nonresident or otherwise, is not to be thrown upon the stockholder who is solvent and may be reached.

In carrying out his plan of enforcing the liability of the stockholder this court has held in State vs. Union Stockyard State Bank, 103 Iowa, 549, a case in which it was ought to enforce double liability against stockholders, that a valid assessment could be made in a proceeding to which the stockholders individually were not parties, and that the receiver might recover judgment against the stockholder for the amount of such an assessment. It is evident that under the provisions of section 1882 of the code, which regulates the procedure for the enforcement of the stockholders' double liability, an assessment in a receivership proceeding is the proper method of enforcing such liability. And the court feels justified in saying that in the last opinion in the Stockyards Bank Case it was unequivocally committed to the rule which makes the assessment in the receivership proceeding conclusive as to proportion which each stockholder must pay on account of his double liability, without regard to whether he is individually made a party in the receivership proceeding. While this result was not so unequivocally stated in the first opinion in that case as in the short opinion on rehearing, yet it was plainly suggested in the first opinion; and it seem to be of some significance that in reporting the section of the code already cited for adoption by the legislature three days after the opinion was filed the senate committee added the last sentence to the section as previously recommended by the code commissioners, in the following words: "All parties interested shall be brought into court."

This language was not noticed by counsel on either side in the present case, but the court cannot reach a satisfactory conclusion without taking it into account. The

court finds nothing in the history of the litigation in the Stockyards Bank Case to indicate that attention was specifically drawn to the necessity for making the stockholders individually parties, but it cannot escape the conclusion that the definite intention of the legislature, in adding this sentence to the specific provision as to how the double liability of stockholders in banks is to be enforced, intended that the stockholders on whom the assessment should be binding were to be brought into court before the assessment was made. Without this specific provision, the assessment would undoubtedly be binding upon the stockholders so far as it determined the proportionate liability of each, subject, of course, to any individual defense that any stockholder might have with reference to the payment of any assessment. But under this specific language the court holds that to make the assessment binding upon him in this respect he must have been brought into the litigation before the assessment.

The receivership proceeding in this case was incident to the winding up of the affairs of the corporation, and therefore it was wholly immaterial that it was instituted after the charter had expired. It was not open to the stockholders to insist that they became on the expiration of the charter liable only as partners.

\* \* \*

### Charge for Collecting Notes and Invoices In Addition to Interest On Money Loaned Does Not Constitute Usury.

In the case of Citizens' Bank of Junction City vs. Murphy, receiver of the El Dorado Lumber & Planing Mill Company, 102 Southwestern Reporter, 697, the bank was confronted with the defense of usury. According to the testimony of the cashier at the time of the transactions involved, the manager of the mill company agreed that they would pay 10 percent for the use of money furnished the company by the bank, and, in addition to the regular rate of interest, he agreed to pay 1½ percent commission for collecting notes and invoices. The manager of the mill company stated to the bank that in the general way of handling his lumber business he would have to allow his customers a cash discount on all invoices of 2 percent, and he stated that he could afford to allow the bank 1½ percent for handling these invoices. He figured that it would cost him less to handle his lumber business in this way and pay his lumber bills than in the regular way, and allow 2 percent off. It took up a whole lot of the cashier's time in handling this business; beside, the bank had to pay postage on all invoices it forwarded for the mill. All the original invoices were delivered to the bank by the manager of the company and forwarded by the bank to his customers. The lower court entered a decree approving the action of the receiver in not allowing the bank's claim and declared said account void for usury. But the supreme court of Arkansas holds that the lower court erred in its findings and decree.

As the supreme court views the evidence, the charge of 1½ percent commissions was indeed a charge or commission made by the bank against the mill company for handling the latter's accounts and invoices in the manner above indicated. The proof tended to show that this agreement to pay commissions for the trouble the bank had in handling and collecting the mill company's accounts was a separate and distinct charge from the amount agreed to be paid for the advancement of money by the bank. It was not a charge for the use or forbearance of money. To constitute usury there must be an agreement on the part of the lender to receive and on the part of the borrower to give for the use of money a greater rate of interest than 10 percent. The defendant, having set up usury, the burden was upon him to show it. The supreme court is of opinion that the evidence failed to show a corrupt agreement for usury. The evidence of any shift or device to cover usury was wanting. The evidence to establish usurious contracts should be clear and satisfactory, for when shown, they forfeit the whole debt, principal as well as interest.

If the charge of 1½ percent here was commissions as the lower court found, and was for the service and trouble of keeping the account for the mill company as the uncon-  
 troverted proof tended to show, then it was not a usurious

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charge, although it was in addition to a charge of 10 percent, which the bank had theretofore exacted of the mill company for the use of money advanced it.

\* \* \*

**Validity of Contracts for Payment Out of Particular Funds.**

It is clearly competent, the supreme court of Pennsylvania holds, *Keller vs. Cohen*, 66 Atlantic Reporter, 862, for parties to contract for the payment of an obligation out of a particular fund and in a particular manner. It has been held that the existence of a contemporaneous oral agreement between the parties, under the influence of which a note or contract has been signed, may always be shown when the enforcement of the paper is attempted, and the payee of a note may take advantage of an alleged contemporaneous agreement in writing that the money advanced on the note is to be paid back from the proceeds of the profits derived from the sale of particular goods to be manufactured. He is not precluded from relying on said agreement on the ground that it in effect contradicts the note.

\* \* \*

**Giving of Post-Dated Check Which Is Not Paid Does Not Constitute Fraud.**

A firm sold and delivered certain goods on March 30, 1906, and two weeks thereafter, or on the 14th or 15th of April, received from the purchaser a check, which was dated April 28th, upon which date said check was presented at the bank and returned unpaid. It was conceded that there were not sufficient funds in the bank to meet the check. The supreme court of New York, appellate term, holds, *Goldstein vs. Messing*, 104 New York Supplement, 724, that none of the elements requisite to maintain an action for fraud were established. There was no proof of false material representations. The check was given in payment of an antecedent debt. No property was parted with in reliance upon anything that was said or done at the time it was given and accepted. The fact that it was dated in advance of the time of its acceptance as a payment for goods long theretofore delivered conclusively rebutted any claim for damage.

**JAPAN'S FINANCES.**

English creditors who own a very large amount of Japanese securities constitute a most vigorous "peace" party. The very last thing which they wish to see is any larger war expenditures. Japan's official budget for 1908 has thrown somewhat of a chill over these foreign creditors, which in a measure is reflected by the depressed price of Japanese bonds in the various markets of the world.

The budget shows that while \$85,000,000 was spent on the army and navy for the current year, there is to be an increase of \$55,000,000 next year. In a country whose total revenue is only \$315,000,000 an outlay of \$140,000,000 for the army and navy is indeed heavy.

Japan's debt per capita is today five and a half times as great as it was only six years ago. Even in this last year of peace, the debt rose \$57,000,000, which for so poor a country is a big sum.

If it were conceivable that Japan's hotheads could stir up serious trouble over fancied wrongs, it is absolutely certain that Japan's ally would counsel peace to the last minute. Moreover, there can be no doubt that the sober-minded statesmen of Japan themselves realize their country's financial straits as keenly as anybody.—Philadelphia Press.

**FRENCH WEALTH AND FRENCH DEBT.**

The French Budget voted in January last is, of course, an old story by now, but a consular report on the subject, just published, contains an interesting note on the French debt and on the wealth of France as represented by the succession duties in 1905. The public debt of France, amounting to £1,240,000,000,000 in round figures, is the heaviest in the world, and works out at about £31 12s per head of the population, or, with the departmental and communal debts thrown in, at £36 4s per head. This is a big figure, but then the wealth of the country is also big. Thus, in 1905, the net value of the estates on which succession duties were payable amounted to no less than £229,875,000. Three of these estates were above two millions sterling, and 46 of them ranged between £200,000 and £2,000,000, while, to go lower down the scale, there were 44,000 estates of a value between £400 and £2,000. France is nothing if not thrifty—her huge debt notwithstanding—and there is nothing like thrift in national economics.

**EUGENE M. STEVENS & CO.**  
**COMMERCIAL PAPER**  
 MUNICIPAL, CORPORATION AND RAILROAD  
 BONDS  
 NORTHWESTERN NATIONAL BANK BUILDING  
 MINNEAPOLIS

**A BUSINESS LUXURY,**  
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**Minneapolis.**  
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# Great Twin Falls Canal System Idaho

150,000 Acres Carey Act Land

To be Opened for Entry October 1st, 1907

\$35.50 per Acre

\$**3**.25 per acre is paid in cash at time of filing. The balance is divided into annual payments covering a period of ten years with 6% interest on deferred payments.

Under the Carey Act, people who have used all their Government rights to take up land, can still acquire 160 acres of Carey Act land. Filings may be made by power of attorney when parties intending to file cannot possibly come.

The entire Twin Falls Tract embraces 420,000 acres. The Opening, October 1st, is the last tract to be sold under the gravity system.

There are three new towns in this Opening,---Milner, Jerome, and Wendell. Surveys for an electric railway reaching all the towns have been made and active construction from Milner and Jerome will be commenced August 1st, 1907. The contract from Jerome to Wendell will be let later in the season.

Special rates will be given on the O. S. L. R. R. to reach Jerome where the Opening takes place October 1st. Take O. S. L. R. R. to Shoshone or Twin Falls where stage will make frequent trips to Jerome.

For full information, circulars and printed matter address :

**R. M. MCCOLLUM, Secretary,**  
**Twin Falls North Side Investment Company, Ltd.**  
**Milner, Idaho**



# Swedish American National Bank

**MINNEAPOLIS**

**CAPITAL, \$500,000**

**SURPLUS, \$350,000**

**N. O. WERNER, President. C. S. HULBERT, Vice-President. J. A. LATTA, Vice-President.  
E. L. MATTSO, Cashier. A. V. OSTROM, Asst. Cashier.**

**Fully Equipped Foreign Exchange Department.**

## 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
East Side State Bank	...	...	110
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	...	...	135
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	...	...	201
Minneapolis Brewing Co., pfd.	107	110	107
Minneapolis Brewing Co., bonds	169	...	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	...	...	...
First National Bank	140	...	...
Merchants' National Bank	...	265	262
National German-American Bank	167	...	166½
Scandinavian-American Bank	164	...	164
Second National Bank	160	...	140
State Bank	170	166	156
Northwestern Trust Company	115	...	125
Minn. Transfer Ry. 1st 5's, 1916	123	125	125
Minn. Transfer Ry. 1st 4's, 1916	...	95	...
Security Trust Company	...	109	100
St. Paul Union Depot Co. 1st 6's, 1930	125	130	...
Union Depot Co., consol. 5's, 1944	109	115	109
Union Depot Co., consol. 4's, 1944	100	106	...
Interstate Investment Trust Co.	...	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. 6's, 1918	...	112	114
St. Croix Power Co., 1st 5's, 1929	95	100	94
Pioneer Press Co., com. (Par \$50)	...	12½	12½
Pioneer Press Co., pfd (Par \$50)	...	42½	40
West Pub. Co., com.	...	108	...
West Pub. Co., pfd.	...	100	...
Tibbs, Hutchings & Co., com.	...	100	...
Tibbs, Hutchings & Co., pfd.	...	100	...
Superior Water, Light & Power Co.	10	...	10
Superior Water, Light & Power Co., 1st 4's, 1931	...	65	62
St. Paul Fire & Marine Ins. Co.	185	...	185
St. Paul Union Stock Yards Co. 1st 5's of 1916	...	...	86¼

\*And Interest.

### Unlisted Securities.

Furnished by Burnham, Butler & Co., 159 La Salle St., Chicago, July 25.

### Unlisted Industrials.

	Bid.	Asked.	Div. Rate.
American Investment Securities	...	6½	...
American Chicle	178	186	12
American Chicle pfd.	95	99	7
American Seating Company	...	14	...
American Seating Company pfd.	...	64	7
American Lumber Company (par \$10)	23¼	3	...
Automatic Electric	92	98	8
American Type Founders	37	40	4
American Type Founders pfd.	95	99	7
Babcock & Wilcox	100	105	7
Butler Brothers	290	300	10
Chi. Railway Equipment (par \$10)	8¼	8¾	7
Chi. and Mil. Electric Railway	52	60	7
Columbian National Life	135	170	7
Congress Hotel	135	145	12
Congress Hotel pfd.	80	90	5
Creamery Package	112	119	8
Cumberland Telephone	104	107	7

Dering Coal Company	...	21	...
Elgin National Watch	175	185	8
Forsythe Auto. Car Coupler	...	49	...
Great Western Cereal	19	21	...
Great Western Cereal pfd.	88	92	8
International Harvester	30	45	...
International Harvester pfd.	98½	101	7
Interstate Telephone	15	21	...
Iola Portland Cement par (\$25)	28	30	7
Iola Portland Cement pfd (\$25)	25	27	7
Michigan State Tel.	35	38	...
Michigan State Tel. pfd.	75	85	6
Northwestern Yeast	240	245	12
Otis Elevator Company	36	40	2
Otis Elevator Company pfd.	90	95	6
Otis Elevator Company pfd.	86	92	6
*Page Woven Wire Fence	1	3	...
Parke-Davis Co. (par \$25)	82	86	24
Royal Baking Powder	140	150	5
Royal Baking Powder pfd.	101	105	6
Strowger Automatic Telephone	5	8	...
Union Carbide	100	104	6
United Match of Duluth	20	30	...
United States Gypsum	4½	...	5
United States Gypsum pfd.	47	52	5
Western Electric	235	245	8
White City Construction Company	20	...	...

### Local Bonds.

*Chi. City Ry. 5's	97¾	98¼	...
*Chicago & Mil. Ry. new 5's (1922)	92	94	...
Cicero Gas 5's (1932)	...	94	...
Dering Coal 5's	68	71	...
Great Western Cereal 6's (1921)	89	92	...
Hartford Deposit 6's (1912)	101	...	...
Hartford Deposit New Bldg. 5's	93	99	...
Interstate Tel. and Teleg. 5's (1927)	57	62	...
Michigan State Tel. 5's (1934)	90	92½	...
National Share Deposit 4's	97	100	...
North Shore Elec. 5's (1922)	...	92	...
Northwestern Gas Light & Coke 5's (1928)	94½	98	...
*Page Woven Wire Fence 5's	...	65	...
*Western Stone 5's (1909)	90	...	...
White City 6's	...	95	...

\*Listed on Chicago Stock Exchange.

## DON'T WANT COUNTY MONEY.

(Special Correspondence to the Commercial West.)

Des Moines, July 29.—"Very few of the banks in the city or county are anxious to handle the county money and pay for it on the daily balance plan," said G. E. MacKinnon, cashier of the Mechanics' Savings bank. "I doubt if the bidders for the handling of the coin, if it is let to bid, will fall over themselves to get the job. The difficulty is that the amount is so fluctuating that the bank would get very little good out of handling the money. There would be perhaps \$30,000 one day and the next day none at all, which would make lots of extra work at very little profit. The handling of state funds is a paying proposition to the banks because the amount upon deposit is practically the same the year around."

Treasurer Murrow has not yet decided just what he will do with the resolution passed by the board of supervisors requesting the putting out of county funds at interest.

"It appears to me as I meditate that it is my duty to turn over the county funds to my successor, every dollar of it," said Mr. Murrow.

## A DAMP CUSHION.

A large portly gentleman of the Taft type called one morning before banking hours to see one of the officers of a bank in this city. He was informed by the officer on the floor that the gentleman he sought had not yet arrived, and was invited to be seated on the "Mourners bench" just outside of the officer's room. With Delsartian grace he parted his coat tails and sat down, but arose rather hurriedly and remarked with considerable emphasis—"that is a—fine place to leave a wet sponge."—The Bank Man.

A mine shaft, made of timber and concrete, has just been completed on a property located on the Mesabi range.

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

# "Weddings and Strikes"

are the bane of a telephone manager's life," said one of the afflicted the other day in our office. "It's hard enough to get operators anyway and just when they begin to be worth their salt they start something doing. One day this spring I learned that two of my best operators were going to get married soon and that a bunch of the worst ones were framing up a labor union.

## "That set me thinking

about how much we are at the mercy of these girls. And then they're harder to get each year. I figured it all out—what we spend for operator hire, for training them and for the extras for their comfort, and how little we get for all this, and I decided that if automatic equipment would wipe out these two items and the worry that accompanies them, it was

## 'me for the automatic,'

and so I'm here for business."

How many managers are in the same fix? Don't all speak at once, but think it over, and remember that the automatic switches never get married, or go on a strike; they are never tired, or peevish, or unruly; but they "are all there all the time," as an enthusiastic automatic exchange manager said recently. Their maintenance is small—\$10.24 for repair parts on 3,000 switches in a year and a half, in one instance—and, taking it all around, they are the most efficient and economical operators a manager can get. Automatic equipment has been adopted 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.  
Dowagiac, Mich.  
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.  
Mariano, 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.**

## DRAINAGE LAW VALID.

Attorney General Young holds the law passed by the last Minnesota legislature providing for the reclamation and drainage of wet lands is valid. This includes the appropriation made by the legislature to aid in the work.

The opinion was asked for by State Auditor Iverson some days ago, and involved practically the same points as the road and bridge fund, on which an opinion was also asked, and which Mr. Young declared to be valid. The question involved was whether the state could use money for drainage and land improvement other than that specifically provided for this purpose in the constitution. The money authorized in the two laws comes out of the revenue fund. Mr. Young's answer is as follows:

"In your favor of July 12 you ask my opinion as to whether that portion of chapter 470, Laws 1907, which makes an appropriation for the purpose of aiding in the drainage and reclamation of wet lands, is constitutional under the limitation contained in section 5, article IX.

"I have the honor to advise you that I recently had occasion to examine the road and bridge appropriation of last winter, for the purpose of rendering an opinion as to its validity under this same section of the constitution. I came to the conclusion that the act last referred to was valid, and the same reasoning which, in my opinion, sustained the latter act would apply with equal force to the one now under consideration.

"It seems clear to my mind that the constitution makers never intended to prohibit the making of improvements within the state which are necessary to the public welfare, and which could not be secured except by the expenditure of public money therefor. The class of public improvements that was intended to be prohibited were those from the use of which profit might arise and not those which were intended to be made for the benefit of the public without a view to pecuniary profit.

"The conclusion stated in my former letter on the subject is strengthened by an examination of the closing words of section 5 of article IX of the constitution, which, after providing that the legislature might devote to public improvements the proceeds of any land that might be granted to the state for the purpose, added this language:

"And may pledge or appropriate the revenues derived from such works in aid of their completion."

"I am, therefore, of the opinion that the appropriation is valid."

## INTERIOR BANKS AND TRADE.

"The first to feel any sort of a crop reaction, compared with the returns of the past seven years, will be the multitude of small banks recently started," said a leading banker of the "short-grass country," who was here looking after investments. "I am interested in several small banks and this is my experience: It requires about the earnings of \$20,000 in deposits to pay the running expenses of one of these banks. That means that two men, one a cashier at \$75 to \$100 a month, and the other a helper, manage the institution. The dividends must be earned out of the deposits in excess of the \$20,000, as must the surplus and provision for losses.

"Now when the small banks begin to lose deposits, as they will when there comes a crop shortage, it will take but a short time for their deposits to run down below that figure. Scores of these banks have less than \$40,000 deposits each, including what the stockholders carry there as balances to make a showing. It is true many of them pay well. We have earned 14 to 16 percent on our capital in several of our branch banks, but they have good management and the deposits are well over \$50,000. The banker who is a novice in the business, as many of the new ones are, will have hard work keeping up his deposits when he has a limited territory on which to draw and that raising small crops."

The statement of the state banks, made last week, shows \$80,000,000 in that class of banks in the state, the high mark for deposits in the state banks. Some of this is due to the hurrying of wheat to market during the early part of spring because of the high prices. The farmers are certainly well prepared to stand the lessened wheat crop that is imminent, but it is unlikely that they can keep up their deposits and at the same time have smaller income. The organization of new banks continues in the western Kansas and western Nebraska counties, but already some have been reorganized to overcome management that was unfamiliar with the conditions under which a small bank must operate.—Ellsworth, Kas., correspondence to the New York Evening Post.

Construction of the Postal Telegraph Company's extension into Nevada is well under way. Before the end of the summer the line will be completed from Salt Lake City to Ely.

# TELEPHONE CONSTRUCTION.

## MINNESOTA.

Littlefork.—A telephone exchange is being installed in Littlefork.

Backus.—The farmers of Wacklow may put in a telephone line to Backus.

Wayzata.—The Northwestern Telephone Company has its exchange at Wayzata nearly completed.

Minneapolis.—A branch of the Excelsior Northwestern Telephone exchange has been opened in Wayzata.

Henderson.—The Sibley County Telephone Company has been sold to the Nicollet County Telephone Company.

Waterville.—Work has commenced on the new cable system for the local Cannon Valley Telephone Association.

Finlayson.—The North Star Telephone Company, which already operates at this city, has been granted a franchise.

Glenwood.—The Minnesota Central Telephone Company is planning to rebuild the entire telephone line in Glenwood.

Yola.—The Farmers Telephone line from Yola to Laporte is now under way. O. C. and F. W. Potter will manage the construction.

Elysian.—A new exchange has been installed at this city by the Cannon Valley Telephone Company, and its system is to be otherwise improved.

Westbrook.—F. D. Lindquist, manager of the Fulda Telephone Company is interviewing the business men relative to putting in an exchange at Westbrook.

Comfrey.—The Comfrey Rural Telephone Company contemplates building several miles of telephone line and will increase the capacity of the exchange at Comfrey.

Finlayson.—It is the intention of the North Star Telephone Company to increase its capital stock from \$3,000 to \$5,000, and the additional capital is to be used in improving the company's plant.

New Ulm.—Among the improvements planned by the New Ulm Telephone Company is the construction of a line to Brighton. It is also considering the advisability of building additional rural lines.

Park Rapids.—The Park Rapids and Lake George Telephone Company, with a capital stock of \$1,000, has been incorporated by J. W. Bucklin, Niawa; Horace Allen and A. W. Lof, Park Rapids; William Sanderson, Emmaville and Alex McMillen.

Lakeville.—The Star Telephone Company recently held a meeting at this city, where a majority of the company's stock is represented, and decided to increase its capital from \$50,000 to \$100,000. The principal place of business of this company is to be at Farmington.

## SOUTH DAKOTA.

Hecla.—The Social Telephone Company will build a line from Hecla to Ellendale, N. D.

Utica.—The Central Farmers Telephone Company, capital \$25,000, has been incorporated.

Bancroft.—A new telephone system is to be constructed at Bancroft to connect with all the farmers' lines in the vicinity. It will be owned by Bancroft citizens.

Utica.—An independent telephone company, to be known as the Utica Telephone Company, has been organized at this city, and expects to file articles of incorporation. The company contemplates the erection of lines north from Utica, and the following officers have been elected: Jacob Hauck, president; Jacob Diede, vice president; L. A. Bruce, secretary; John Hauck, treasurer, and Andrew Saylor, Robt. Miller and Nicholas Died, trustees.

## NORTH DAKOTA.

Arvilla.—The Hegton Telephone Company is building a line north of Arvilla.

Pingree.—The Independent Telephone Company is constructing a local exchange at Pingree.

Rutland.—The Sargent County Telephone Company is extending its line through Tewaukon township.

Pingree.—The North Dakota Independent Telephone Company is putting in an exchange at Pingree.

McVie.—The construction crew of the Sheyenne Telephone Company is setting poles for the local exchange.

Upham.—The Union Telephone and Light Company expects to have the exchange at Upham in operation soon.

Flaxton.—The Farmers and Merchants Telephone Company has taken control and will build the Lignite line.

Pingree.—The Pingree and Foothills Telephone Company has been organized and a charter will soon be se-

cured. A line will be built from Pingree west to the Foothills and later to Gerber.

Berthold.—The Northern Telephone Company will extend its line to Palmero, where it will connect with a line from the west.

Sarles.—There will be a meeting of those interested to discuss the advisability of organizing a company to build local telephone lines.

Forbes.—The Forbes Rural Telephone Company has been incorporated under the laws of the state and new officers have been elected as follows: John Wirch is president, Fred Weber, vice-president, O. L. Schulstad, secretary.

## WISCONSIN.

Unity.—The Unity Telephone Company is rebuilding its system and extending its lines.

Reedsburg.—A number of new lines have been built by the Reedsburg Telephone Company, and its system otherwise improved.

Madison.—Many improvements in its plant at Madison are being made by the Marietta Telephone Company, and new lines are being erected.

Bruce.—The Chippewa Valley Telephone Company has filed an amendment to its articles of incorporation, increasing its capital from \$10,000 to \$25,000.

Port Wing.—George A. Howard of Port Wing is organizing a farmers' telephone system at and near Herberster. The line may extend to Cornucopia.

Norwalk.—The Norwalk Independent Telephone Company, capital \$5,000, has been incorporated by John Berendes, president; Lee Nolan, vice-president; Chas. Schulte, secretary.

Wausau.—The Wausau Telephone Company contemplates the erection of a trunk line to Naugardt. Lines have also been built to Rib Falls from Merrill, and from Vicker to Bloomville.

Prairie Farm.—The Prairie Farm, Ridgeland and Dallas Co-operative Telephone Company has filed articles of incorporation. It has a capital stock of \$12,500, and intends to build and operate telephone lines in Barron county.

Menomonee Falls.—Among the recent extensions made by the Menomonee Falls Telephone Company are lines to Templeton, connecting with the Lisbon and Merton lines, Germantown and Fussville. A new switchboard is also to be installed at this city.

Berlin.—A new Farmers' Telephone Company has been organized at Berlin, and the following officers elected: President, W. F. Lemke; secretary, A. J. Felhaber; treasurer, Frank Reinek. The directory is composed of the officers of the company, and Fred Gertknecht and C. F. Jehn.

Merrill.—An independent telephone company has been organized by the farmers of the township of Berlin, and work on the plant is to be commenced very soon. The line is to be connected with the lines of the Merrill Telephone Company, the manager of which, M. R. Thielman, is to have charge of the construction work of the new company. Connections are also to be established with the system at Scott. The officers and directors of the new company are: President, W. C. Granzow; vice-president, Carl Bauman; secretary-treasurer, W. A. Voight; directors, the officers of the company and Albert Zamzow and August Elert.

## IOWA.

Sibley.—George A. Carew, proprietor of the Sibley Telephone Company, is installing a new switchboard.

Des Moines.—Many improvements and extensions in its plant are to be made by the New State Telephone Company.

Larrabee.—The lines of the Spring Cedar Telephone Company in this city are being rebuilt and its plant otherwise improved.

La Porte.—The Farmers Telephone Company is installing new exchange apparatus and also contemplates the erection of a number of new lines. The system, when completed, will be modern in every particular.

Neola.—The franchise right of the Shelby Independent Telephone Company, which has an exchange at this city, have been acquired by the Independent Telephone Company, Council Bluffs, whose intention it is to establish an independent system in Neola.

Elkader.—Articles of incorporation have been filed by the Highland Telephone Company, whose principal place of business is to be located at Elkader, Ia. It has an

# White Cedar Telephone Poles

WRITE US FOR DELIVERED PRICES.

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

authorized capital stock of \$800, and the following officers have been elected: President, B. M. Benson, Elgin, Ia., R. F. D. No. 2; vice president, Edward J. Erickson, Elkader, Ia., R. F. D. No. 3; secretary, H. H. Vikan, Elkader, Ia., R. F. D. No. 3; treasurer, Peter Larson, Elkader, Ia., R. F. D. No. 3.

## NEBRASKA.

Schuyler.—Among the recently organized telephone companies is the Central Telephone Company of this city.

Omaha.—It is the intention of the Independent Telephone Company to spend \$60,000 for its new exchange building at Omaha.

Omaha.—The Independent Telephone Company of Omaha has applied for a franchise to construct telephone lines in the city of Florence.

Red Cloud.—The Farmers Independent Telephone Company has been organized at this city with the intention of constructing and maintaining a telephone system.

University Place.—Plans for the establishment of an independent telephone system, to be owned by the citizens of this city, are being considered. The plans call for \$25,000 capital, and it is expected that connections will be established with the system at Lincoln.

University Place.—An independent telephone company, to be known as the University Place Telephone Company, has been organized at this city. The capital stock is given at \$25,000. The company's intention is to establish connections with the Lincoln Telephone Company. Mr. Worley is among those interested in the new enterprise.

## WASHINGTON.

Everett.—A telephone line is being constructed by Island county citizens connecting Clinton and Langley.

Palouse.—The Interstate Telephone Company has purchased a site and will at once build a one-story brick building for an exchange.

Kahlotus.—The Kahlotus-Washtuma Telephone Company has applied for a 25-year franchise to erect poles and lay conduits through the town.

Hoquiam.—It is said that both the Western Union and Northern Pacific will extend their wires from this city to Moclips during the present season.

Garfield.—A meeting was called by Herman Curtis to discuss proposition of Pacific States Telephone Company to take over all rural lines. Offer was rejected.

Hoquiam.—Work on the plant of the Home Telephone Company, which obtained a franchise at this city some time ago, is to be carried on during the next months.

Medical Lake.—The Medical Lake Telephone Company has asked the Pacific States Company to install another line between here and Spokane to accommodate growing business.

Palouse.—The Interstate Telephone Company, which has acquired the system of the Interstate Co-operative Telephone Company, is to erect a new exchange building, and is also to build a number of additional lines.

Spokane.—The Interstate Telephone Company, which is building a pole line between Spokane and Wallace, Idaho, which passes through Moran Prairie, Mount Hope, Rockford and other points, expects to construct lines from Chatcolet to the head of navigation on the St. Joe river, from St. Mary's to St. Joe, and from St. Joe along the St. Joe river to an intersection with the Chicago, Milwaukee & St. Paul railway. An exchange has been established at Couer d'Alene, and an exchange building is being erected at Sandpoint, in which a new switchboard is to be installed.

## OREGON.

Olympia.—The county commissioners granted the Northwestern Long Distance Telephone Company the right to construct telephone lines along the county roads in Thurston county until a franchise for this company can be prepared for the consideration of the board.

## CANADA.

Maple Grove, Ont.—A farmers' line is being constructed at Maple Grove.

Blenheim, Ont.—A franchise to erect and maintain telephone lines at Blenheim has been granted the Blenheim & Harwich Telephone Company.

## 7% Preferred Stock

This Company is issuing its preferred Stock to cover cost of new lines under construction. Our toll lines extend from Fargo across the state, reaching Glendive, Montana.

Safety and permanence are combined in this investment. Complete particulars will be given on request.

## North Dakota Independent Telephone Company

Minneapolis Office:

924 Security Bank Building.

## Electrical Engineering Co.

21 North 6th St. MINNEAPOLIS, MINN.

Telephone Supplies and Line Materials

## Mason-Donaldson Lumber Co.

Manufacturers and Wholesalers

Mills—State Line, . . . Wisconsin

Main Office--RHINELANDER, WIS.

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

## Minneapolis Real Estate Directory.

The following are well established firms in MINNEAPOLIS REAL ESTATE and LOANS and are active members of the MINNEAPOLIS REAL ESTATE BOARD.

WALTER L. BADGER, City Property, Loans & Rentals.

BARNES BROTHERS, City Property & Farm Loans.

D. C. BELL INV. CO., City Property Loans & Rentals.

CHUTE REALTY COMPANY, East Side Property.

R. D. CONE City Property.

J. F. CONKLIN & ZONNE CO., City Property Loans & Rentals.

CORSER INVESTMENT COMPANY City Property & Loans.

D. P. JONES & COMPANY, City Property Loans & Rentals

MINNEAPOLIS TRUST CO., City Property & Loans.

MOORE BROS., BRACE & CO., City Property Loans & Rentals.

NICKELS & SMITH, City Property Loans & Rentals.

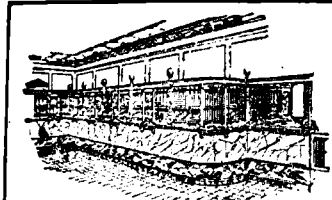
JULIUS SCHUTT & SON, City Property Loans & Rentals.

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



Complete Equipments  
Designed and Planned.  
Estimates Submitted.

### A. MOORMAN & CO.

Formerly of the ST. PAUL FURNITURE CO.

Designers and Makers of

### Bank Fixtures and Furniture

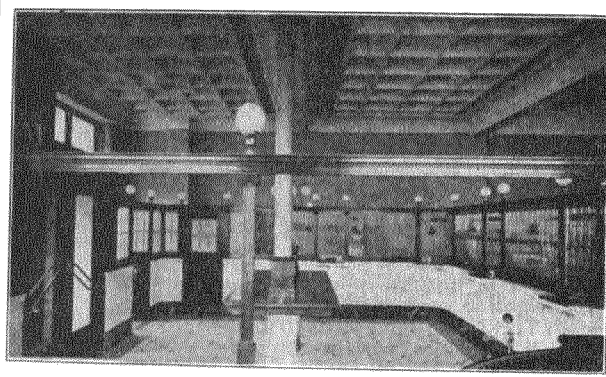
Rosabel St. between Sixth and Seventh Sts.

Tel. Main 601.

ST. PAUL, MINN.



Fixtures in Wood, Marble,  
Tile, Metal.  
Decorations, etc.



### The Wollaeger Mf'g. Company,

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Drawings and Specifications Furnished.

TIME, COMBINATION AND AUTOMATIC LOCKING DEVICES.

*A Minneapolis Concern, Owned by Minneapolis People.*

Factory at  
Columbia Heights.

909 Northwestern Bldg., Minneapolis, Minn.

High Grade

## Bank Fixtures

L. PAULLE CO., Minneapolis, Minn.

## FIXTURES

Bank, Store,  
Church  
and Office

*Fine Interior Finish, Mantels, Sideboards, Etc.  
Mill Work of All Kinds.*

ALFRED BLOOM CO. Omaha, Neb.  
1502 California St.



## PHOENIX FURNITURE CO.

Artistic Furniture for Banks, Offices,  
Churches and Public Buildings. Send  
us floor plans and we will do the rest.

EAU CLAIRE,

WISCONSIN.

# THE TWIN FALLS IRRIGATION PROJECT.

By C. T. Tupper.

No matter where employed—on the surging deep, in furnace, factory, forge, forest or mine—in marts of trade and commerce, poring over weighty tomes or endless columns of blurry figures in city "sky-scraper"—the innate desire of every human grub is to get back to the soil. "Of dust thou art, to dust returnest" is only too true, and given lief to follow his natural human instinct man is bound to hark back to nature as God handed it out to us, or to nature embellished by the handiwork of man guided by science and with capital to complete its mandates.

In the brief space of less than half a score of years vast sage brush plains are changed from the haunt of yelping coyotes and the occasional habitat of wandering bands of sheep to a land of plenty that will support a population of 50,000 people.

All this, and more than space in the COMMERCIAL WEST permits to use in the telling has been accomplished in the Twin Falls irrigation districts in southern Idaho.

The art and value of irrigation was first recognized by the Mormons in the Utah valley 50 years ago.

Tardily recognizing its value, the government organized the reclamation service to water arid lands, but the Twin Falls projects are carried out under the provisions of the Carey act, which permits the segregation of desert lands by the several states wherein located, to the extent of one million acres by each state.

When so segregated such lands are turned over to the state land commissioners and opened to entry by the company that undertakes to put water on the land.

The terms of the Carey act are very liberal. Any male citizen 21 years of age or older is entitled to take up land. The "opening" of the land for entry is conducted by the state land board. Names of those entering are placed on slips of paper in a box and drawn out one at a time. The person whose name is first drawn has the first choice of land. The second name has the second choice, and so on until all are drawn.

Lands left over may be drawn at any time. The first payment is 25 cents an acre to the state of Idaho, and \$3 an acre on the water contract. The water right on this tract costs \$35 an acre, the second payment of \$2 an acre being made at the end of the second season. Interest on deferred payments at six percent is paid annually.

So much has been said and written of the great Twin Falls and Lincoln county reclamation projects and the beauty and power of the Shoshone and Twin Falls cataracts that every newspaper and magazine reader has heard more or less of them. Three years ago, in 1904, the first of the great Twin Falls tracts was brought to public notice, since which time nearly 200,000 have been sold. The towns of Twin Falls, 2,500 people, Buhl, 500, Kimberly, 500, Rupert, 500, have been built, as well as several smaller places along the branch of the "Short Line" railroad from Minnedoka to Buhl, 78 miles long. A newer town, but bound to be of great importance and quick growth is Milner, 26 miles east of Twin Falls. Here the giant waters of the Snake river have been harnessed by a mighty dam and controlling works and canals at a cost of three million dollars, the dam alone costing one million.

#### Soil and Possibilities.

The soil of the Twin Falls tract is a volcanic ash containing 30 percent more of plant producing qualities than the famous Yakima valley in Washington, where land has been sold for \$2,000 an acre. In its native state, covered with sage brush and devoid of other vegetation of importance, it is indeed a "desert." When touched with the magic wand of water drawn in this project from the Snake river and carried over the lands by the main canal and its hundreds of miles of laterals, distributed over the land by "the man with a shovel," it produces all grains, grasses, vegetables, berries and fruits known in this latitude.

While waiting for the development of his fruit the farmer raises alfalfa, grain, vegetables and strawberries. Peach trees planted in 1905 were known to bear fruit in 1906. One owner sold his crop of alfalfa hay in the field in 1906 for \$50 per acre. This means that clear of expense on \$300 land at which price he sold part of his farm, he realized over 16 percent on that price. With money at 10 percent his land was worth \$500 per acre. At six percent the maximum rate realized by eastern investors, the land

would be worth \$833 per acre, according to the returns received at \$50 per acre.

#### The Milner Dam.

This dam is 80 feet high, 20 feet across the top and base, 160 feet wide, raising the water 49 feet above low water mark.

The waste gate of the dam, which is itself another great dam, is 530 feet long with 99 gates raised and lowered by electrical machinery. The retaining dam, also with gates at the head of the canal, is 80 feet long and 80 feet wide at the bottom and carries a stream 30 feet deep.

Here, also, are located the general offices of the Twin Falls North Side Land & Water Company, which is building the North Side canal. They have built a general store building, a hotel and lodging house and a bank building with lodge hall on the second floor. They have near completion a stately 3-story, 40-room hotel which overlooks the dam and falls, at a cost of \$40,000. The dam backs up the waters of the Snake, forming a beautiful navigable lake.

On this water boats for freight and pleasure traffic have been placed and when the land is brought in a cheap means of transportation besides the railroad will be right at hand for the farmers along the upper river.

#### Milner is the "Junction City."

For here the electric line through the North Side tract forms a junction with the Short Line railroad and the navigation company.

The grade for the electric line through Milner is completed and the 500-foot bridge for the Snake, with its approaches, is on the ground. This bridge will cost about \$15,000. The electric line is about 35 miles long and will connect the new towns of Jerome and Hillsdale with Milner. It is expected that this line will be extended to Gooding, on the main line of the Oregon Short Line, thus furnishing an outlet to the tract from both east and west. Twin Falls, the seat of the county of the same name, on the south side, is already a thriving city with a second class postoffice, three banks, a \$30,000 school, sewer system, \$100,000 hotel, cement walks and stately business blocks filled with the latest wares that art has devised or fashion demanded. The experimental farm, conducted for the land and water company, is now in operation for the third season. Here they are raising wheat, oats, beans, potatoes, pumpkins, squash, onions and lettuce, and all without irrigation in 1907. In 1906 the results show a yield of wheat of over 80 bushels per acre, the lowest being 41.2 bushels; oats, 119 bushels; potatoes, 524 bushels; flax nearly 1,100 pounds, and millet over 22 bushels to the acre.

#### Sugar Beets Too.

The experimental farm shows a yield of 22 tons of beets to the acre, giving 19.7 percent sugar. At Idaho Falls, under conditions not more favorable, an established sugar factory makes a standing offer of \$4.50 per ton for beets grown on the Twin Falls tract, delivered at the railroad station. In round numbers that is \$2,000 for the produce on 20 acres of land. As a further proof of the confidence in sugar beets, the banks will loan as much as \$25 per acre on the beet crop.

Irrigation—magic word—is the forerunner, the drum major leading the way for homes, towns, cities, railroads, wealth, commerce and a happy, contented, prosperous people.

Wealth comes not to the wasteful, nor contentment to the idle, and the settler on an irrigated tract must not expect to sit himself down in a 20, 40 or 80-acre field of "sage" and have substance flow into his lap or woodbine and roses entwine his cottage windows; but industrious, well-directed effort is as certain of reward here as any place in the country.

Situated in an immense valley, at an altitude of 4,000 feet above sea level, the heat of summer is not oppressive in the dry air and the evenings are cool, always. The winters are mild and healthful, workmen being employed continuously outside without wearing gloves.

From the office window of the land company the everlasting snows plainly visible lay gleaming in the bright sunlight. As I pen these lines the boom, boom of successive blasts goes hurtling over plain and river, jarring the very earth at the discharge and opening immense caverns as the work of excavating for the North Side canal goes merrily on. The drills are run by electric and gasoline power and a pipe line conveys water from the river to the most distant camps to the hundreds of men and teams employed along the great North Side ditch.

To show the bigness of the men back of this project and their broad and liberal policy, I will mention that they have hung up a bonus of \$17,500 to be paid the contractors if the work is completed by January 1, 1908. With this incentive every effort is being expended to complete the North Side canal by the date named.

The opening of these lands furnishes a broad field for

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

A GOOD  
SHOE  
BUSINESS

must be built from  
the quality and gen-  
eral attractiveness  
of the lines handled.

**Unexcelled Product  
Skilled Workmanship**

**Selected Stock  
Correct Prices**

THESE IMPORTANT FEATURES ARE ALL EMBODIED IN  
NORTH STAR SHOES

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*Manufacturers and Jobbers*

Office and Warerooms, 424, 426, 428 First Ave. No.

Agents for the Boston Rubber Shoe Co.  
- - BEST GOODS MADE. - -

**MINNEAPOLIS**

"LAND IS THE BASIS OF WEALTH"

**Western Debenture and Realty Company**

Capital Stock  
\$500,000

Principal Office: Andrus Building, Minneapolis.

OFFICERS AND DIRECTORS:

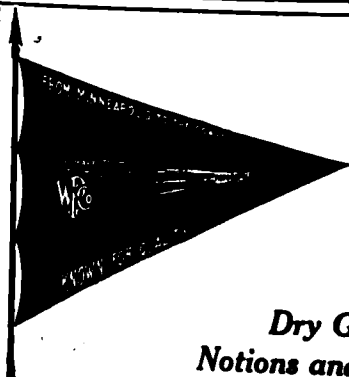
- Paul H. Gotzian, . . . . . President
- Charles D. Maclaren, . . . . . Vice-President  
Sec'y and Treas. Farwell, Ozmun, Kirk & Co., St. Paul
- Edwin D. Field, . . . . . 2d Vice-President  
of E. D. Field Company, Duluth
- Robert E. Graham, . . . . . Secretary
- W. J. Power, . . . . . Director
- Charles K. Shareod, . . . . . St. Paul Director  
President Shareod Shoe Company

**6%**

Accumulative Bonds are issued by this Com-  
pany 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  
of years and then developed by the Corpora-  
tion.

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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OF THE  
NORTHWEST  
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Notions and Furnishing Goods

**Wyman, Partridge & Co.**

Minneapolis.

Manufacturers of

"Maidrite" Ladies' Furnishings and  
"Flour City" Workingmen's Clothing.

**Main Building**

Containing Offices and Salesrooms,  
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**Factory**

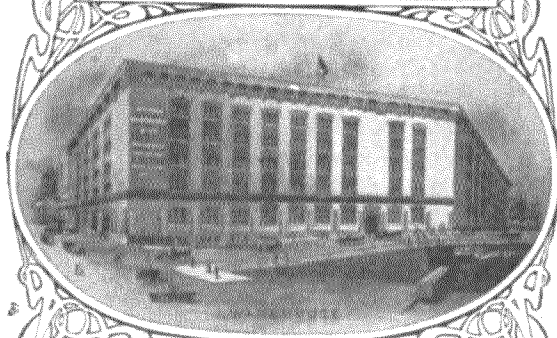
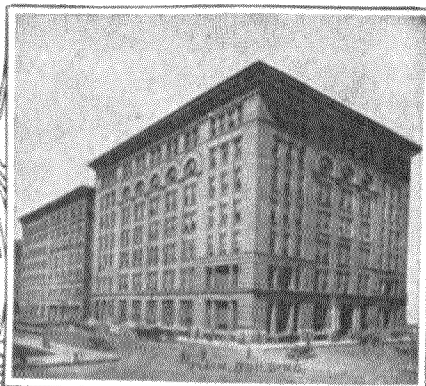
Between 6th and 7th Streets,  
on 1st Ave. N.

**Warehouses**

No. 1 and 2—  
On R. R. Tracks at  
3rd Avenue N. and 7th Street

No. 3—  
Fourth Street  
and Third Avenue North

No. 5—  
On R. R. Tracks  
at 3rd Avenue N. and 3rd Street



the talent and skill of the farmer, the horticulturist, the stock grower, and creates numerous openings in the new towns for the merchant, banker, artisan, the professional man and laborer.

It is also the opportunity of the laborer and farmer of small means. If too poor to enter a tract he can easily find employment for himself, team and family at good wages, or rent a ranch on liberal terms. Neat cottages can be cheaply constructed, and, on account of the mild climate, many live in tents throughout the winters.

The opening will be on October 1, 1907, and the settler will have till the spring of 1908 to begin his improvements.

The man who is putting the money back of this project is a banker, W. S. Kuhn of Pittsburg, Pa., and the men on the ground are R. M. McCollom, secretary and general manager, while Major Fred R. Reed of Boise in particular, and of everywhere in general, the best known and widely acquainted town builder, promoter, mining man, Shriner, and Fourth of July orator, is the land commissioner, the man who does things and head of the advertising department. The head office is at Milner, Idaho. Information will be furnished to all inquirers, the drawing will be under the direction of the land department of the state of Idaho, insuring a square deal to all.

## AMONG THE FARM LAND DEALERS.

### Rapid Rise Likely in Osceola County, Iowa.

Indications all point to a rapid advance in land prices in Osceola county, Iowa, according to T. S. Redmond, a well known farm land dealer of Sibley, the county seat. There is at present, Mr. Redmond says, a good demand for land with larger sales than in former years. Prices of improved lands have a range from \$55 to \$67, which is from \$15 to 20 percent higher than the ruling values of three years ago. In addition to the excellent demand, the introduction and spread of better farming methods and the increasing tendency toward stock raising are among the factors which lead Mr. Redmond to look for a further price advance. The immigration movement this year and last into Osceola county has presented no unusual features, being about normal. The homeseekers continue largely Germans and Americans from eastern Iowa, Illinois and Indiana. Their land purchases are made both for cash and on an installment basis. Mr. Redmond finds that he gets the best results from personal solicitation and advertising.

Osceola county, says Mr. Redmond, is a well drained, gently rolling prairie, with a very fertile soil and good improvements. The county was organized in 1871 and has made a phenomenal growth in population, development and crop production. Sibley, the county seat, is know far and wide as a city of beautiful homes, lawns and public buildings.

\* \* \*

### Quiet Around Spencer, Iowa.

The market for farm lands around Spencer, Iowa, is very quiet, practically the same conditions prevailing that have existed in this district for the past four years. The Eugene Stebbings Exchange Agency, of Spencer, explains the situation by saying that while they have one of the finest counties in the state it is on a branch railroad, and as land buyers generally follow the main lines, Clay county has never had the boom that almost every other part of the state has experienced. Another influence which has affected the state as a whole, and has probably had its influence in Clay county also, has been the movement toward the cheap lands to the north and west which has not only diverted attention from Iowa lands, but has also resulted in many Iowa farmers leaving the state. As a result of these conditions Clay county lands have shown little appreciation in value in the last few years, and at \$50 to \$75 an acre average 25 percent less than the same class of lands anywhere else in the state. In view of this fact, considered together with the steady improvement being made in the way of tiling, better roads, bridges, etc., the Stebbings agency considers the prospects for a rise in land values good. As has been stated, immigration into this county has been very light, although some homeseekers, principally Germans, have made their homes here, coming in from eastern Iowa and Illinois. Land sales are mostly for part cash with the balance mortgaged at 5 percent. The Stebbings Agency thinks that the best way to sell lands is to keep a good representative list of farms and then pull all the wires possible.

Clay county is a beautiful prairie county, the soil being a black loam with clay subsoil. The land lays from level to gently rolling and as to crops, there has never been any failure since the grasshopper times of long ago. The section has never experienced any pronounced boom

and with the exception of quite a sharp increase in values from 1900 to 1903 prices have increased very gradually.

\* \* \*

### Waiting for the Railroad.

The land situation in the Salmon-Meadows Valley in Washington county, Idaho, just at present is a waiting one. The Pacific and Idaho Northern railroad is building in and is now within sixteen miles of Meadows, in that county. With the completion of the road there will naturally come a big increase in the movement of settlers into the county and consequently in the demand for land, in land prices and in the activity of the land market. So, anything that can be said now about lands in Washington county must take into consideration this change which will occur with the progress of railroad building. E. C. Rowell, who handles a large amount of Washington county land and is located at Meadows, furnishes the COMMERCIAL WEST with some interesting facts concerning the land situation in his section. Prices are now \$25 to \$30 an acre which is about double the price range of three years ago. There has been a fair increase in population and a good demand for land even in the absence of any railroad facilities, but with the completion of the Pacific and Idaho Northern Mr. Rowell thinks the population will double within two years. With this great increase an advance in land prices is inevitable. Of the homeseekers who have come in in recent years Americans have predominated, although many nationalities have been represented. They have come mostly from the East—Iowa, Nebraska, Kansas, Missouri and elsewhere. Land sales have been made on both cash and installment bases and in the latter cases installments have been well met. Mr. Rowell says in conclusion: "Idaho is a new state and the Salmon-Meadows valley referred to is particularly a new county. It is especially favored in natural resources and agriculture, stock-raising, timbering and mining are among its industries."

\* \* \*

### Values Advancing Fast Around Oakes, N. D.

Land prices are advancing very rapidly around Oakes, N. D., with every prospect of the rise in values continuing without interruption. The Star Land Company, of Oakes, says that the present prices of \$20 to \$35 an acre are double those of three years ago and that everything points to a further advance at the same rapid rate. There is a big demand for land, crops have been excellent and promise well this year and there are many improvements in the shape of fine farm buildings, all of which will contribute to boosting prices. Immigration into this vicinity has been heavy. The population has doubled in the last ten years and much of the increase has come about from immigration. The newcomers are mostly German and hail from Iowa and Nebraska. That they have money is indicated by the Star Company's statement that most of the land transactions are for cash and there is very little business done on any other basis. This company finds that personal solicitation of farmers in their homes in the east is the best method of inducing them to buy North Dakota land.

\* \* \*

### Better Demand Around Litchfield, Neb.

There is a much better demand for land around Litchfield, Neb., according to J. T. Campbell of that city. Land is selling at \$25 to \$65 an acre, 100 percent increase over the prices of three years ago, and there is a good prospect of a still further increase. Increased settlement, improvements such as brick and cement farm building and rural telephones are all factors which make for higher prices. There has been a heavy immigration into this district. The newcomers have been high grade, good farmers who have introduced many improvements. They have been, in the main, Americans from the eastern half of Nebraska. Most of them have bought their land for cash and in cases where sales have been on the installment plans installments have been promptly met. Mr. Campbell has found advertising his most successful method of selling land.



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 subsoil, 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. Key Co.**  
**Investments**  
 CAPITAL \$250,000  
 Main Office Nicollet Ave & Third St.  
**MINNEAPOLIS**

**WINNIPEG,**  
 CANADA.

No other portion of Western Canada can present the same combined advantages for the Manufacturer or Investor as Winnipeg.

Let us send you full information.

**CHARLES F. ROLAND,**

**Industrial Commissioner,**

The Winnipeg Development and Industrial Bureau.

**THE CALL OF THE WEST**

Do you wish to make legitimate investments which will net you from 8 to 25 per cent, in the largest and best irrigated tract in the West. For particulars address

References: **HILL & TAYLOR,**  
 McCormick & Co., Bankers. 210 Main Street,  
 First Nat'l Bank, Twin Falls. Twin Falls, Idaho.

**F. H. WAGNER AGENCY**

**Fire Insurance**

New York Life Building  
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Minneapolis, Minn.

**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

**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.**

**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

**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.

**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,**

NELSON, B. C. General Agents,

P. O. Box 95

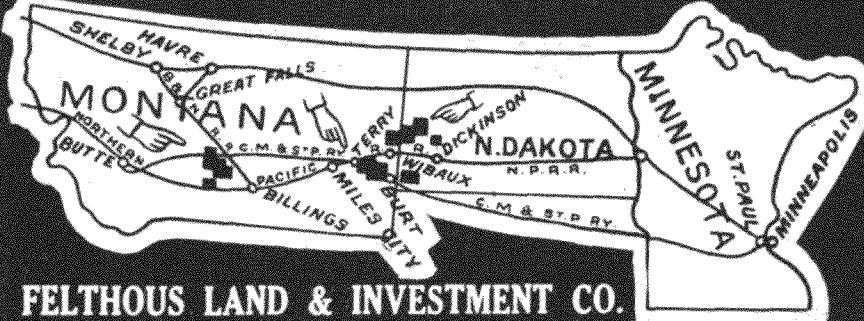
**Glorious Kootenay!**

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.



**MONTANA**  
A STATE WITH GREAT AGRICULTURAL POSSIBILITIES

We Own and Offer For Sale at Wholesale  
**200,000 ACRES**  
on C., M. & St. P. Ry. and N. P. Ry.  
IN WESTERN NORTH DAKOTA AND EASTERN MONTANA.  
Send for Maps, Pamphlet, Prices and Terms.

**FELTHOUS LAND & INVESTMENT CO.**  
312-314 Endicott Building, St. Paul, Minn.

**Hansel, Langan, Knappen Company**  
404-5 Marquette Bldg., Chicago: 35 Aikins Bldg., Winnipeg: Nelson, B. C.

**BRITISH COLUMBIA FRUIT LAND SYNDICATE NOW BEING FORMED.**  
An opportunity for profitable investment. Get in on the ground floor with us.  
Theodore M. Knappen, our Canadian manager, is well-known as a former Minneapolis newspaperman and later as secretary of the Western Canadian Immigration Association.  
**LET US LOOK AFTER YOUR CANADIAN INTERESTS.**

**WISCONSIN SAVINGS, LOAN AND TRUST COMPANY**  
HUDSON, WIS  
Capital, - - \$100,000.00



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**PRIME FARM MORTGAGES**  
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In the famous Vermilion Valley in Northern Alberta.  
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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.

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Agencies in Western Canada and British Columbia.  
Send for list of City Properties, Farms and Fruit Lands.

# 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.

Rice County.—Octave Caron to Langslag, nw 12, Warsaw, \$3,000.  
 Sibley County.—John W. Kelly to Mueller, n nw 13-114-27, \$2,000.  
 Dakota County.—Catherine Koch to Witte, 80a in 6, Randolph, \$3,800.  
 Le Sueur County.—C. W. Robinson to Kattman, 139a in 16-111-25, \$7,001.  
 Stevens County.—Mary Moser to Rowles, e ne 9, Horton, \$2,036.37.  
 Clay County.—Charles O. Ryan to Sager, nw 10-142-47, \$4,800; Clarence A. Andrews to Lewis, nw 18-142-46, \$4,500.  
 Marshall County.—R. C. Mathwig to Johnson, sw 26-155-46, \$2,400; Clara B. Bennett to Mosier, se sw 11-156-48, \$2,200.  
 Wlnona County.—Wm. Bole to Peabody, 40a in Utica, \$2,500; John Valentine to Winnistorfer, 120a in Hillisdale, \$1,950.  
 Anoka County.—William A. Ripley to Wachholz, 10a in 14-30-24, and w of south 15a of w of e of sw 14, \$1,300; Jas. C. Bailey to Peebles, w of se 12, Blaine, 80a, \$1,500.  
 Wright County.—Hattie M. Brasie to Vokaty, 35, 80a, \$3,000; C. E. Oakley to Ferguson, 32, \$5,000; Henry Aydt to Aydt, 13 and 14, \$7,000.  
 Wilkin County.—Martin Weske to Broderson, ne 15-131-46, \$6,000; John J. Carle to Jones, w 25-133-47, \$10,120; Andreas Lahies to Amundson, se of nw 35-135-45, \$1,600.  
 Pipestone County.—Mary F. Brandstetter to Mallory, w ne and se 31-108-46, \$7,920; Burt I. Weld to Lenz, se 17-108-44, \$5,440. Eleph Peterson to Brodersen, sw 6-108-45, \$5,280.  
 Freeborn County.—Charles R. Beattie to Brown, nw of nw 5, Shell Rock, \$1,500; John J. Berkvam to Christenson, s of se 31, Rice land and w of nw of nw 5, Hayward, \$6,000.  
 Polk County.—C. N. VanCleave to Raub, sw 9 and nw 16-150-46, \$19,300; Ezra C. Voris to VanCleave, sw 15 and se 10-150-46, \$17,600; C. N. VanCleave to Raub, sw 15 and se 10-150-46, \$19,200.  
 Fillmore County.—Robert Hodgson to Hodgson, und nw 11, Sumner, \$8,000; Heinrich Bretal to Henry, se ne 4, York, \$2,300; Frank L. Hodgson to Hodgson, und ne nw nw and 10, Sumner, 4,000.  
 Redwood County.—August Krueger to Callaghan, s of sw 8, and e of se 7, Vall, \$5,760; Herman Mueller to Bacon, w of ne 20, Granite Rock, \$3,200; Friedrich Schull to Mueller, ne 24, Westline, \$5,544.  
 Meeker County.—C. A. Kellar to Hurley, und ½ of ne 5, Ellsworth, \$1,000; Andrew Anderson to Anderson e of se 14, Kingston, \$3,000; Angelin S. Gilman to Gilman, Jr., s of sw 23, Forest City, \$2,500.  
 Morrison County.—Howard P. Bell to Zanne, e of se and nw of se 25-42-31, \$1,320; Henry C. George to Badger, lots 3, 4 and 5, and ne of se 10-132-31, \$1,400; J. B. Kelsbun to Weverka, n, nw and nw ne 32-42-29, \$1,200.  
 Ottertail County.—Clara McCrillis to Blevins, nw ne 17-134-41, \$1,150; Eugen R. Gorman to Matfield, n se se 22-137-39, \$2,400; Josephine Bukolt to Bukolt, und interest in s sw nw sw 12, and nw nw 13-137-29, \$2,350.  
 Saint Louis County.—Kitty Nolan to Stack, sw of sw, w of sw, se of sw 24-48-12, \$1,120; John Anderson to Blomquist, ne of se, s of se 8-47-11, \$1,100; Edwin F. McCausland to LeClair, w of sw of nw, 34-49-14, \$2,000.

## IOWA.

Story County.—John O. Nell to Wilson, ne nw 24-84-22, \$1,000.  
 Webster County.—N. A. Hall to Daughenbaugh ne of sw 25-87-30, \$1,000.  
 Humboldt County.—Jane E. Miner to Merrill, nw nw, 20-93-28, \$3,000.  
 Osceola County.—W. D. Shuttleworth to Frerich, w se 21-100-40, \$4,400.  
 Chickasaw County.—August Wedemeyer to Peterson, ne 13-64-14, \$10,400.  
 Hardin County.—A. H. Cundiff to Cundiff, und 3-5 sw ne and e 10a se nw 30-86-19, \$1,950.  
 Woodbury County.—John M. Hladeck to Tompkins, ne sw

s sw w se 31-86-44, \$9,000; G. A. Dunn to Bower, n ne, sw ne, 19-89-42, \$9,000.  
 Winneshiek County.—Mary Brown to Brown, sw ne and w se 13 and s ne se 24-97-9, \$4,500.  
 Howard County.—C. A. Marshall to Marshall, w sw 13, also w sw and w, w nw, 24-99-11, \$14,600.  
 Emmet County.—John Cunner to Clay, nw 8-99-34, \$4,320; Laue Juhl to Juhl s s sw 23-98-31, \$1,750.  
 Fayette County.—C. H. Widener to Pohl, ne and n se 21-91-8, \$13,600; Mathew L. Wills to Schmidt, nw ne 28-93-9, \$1,500.  
 Cerro Gordo County.—James McMonagle to Meehan, ne 6-94-19, s nw 5-04-19, \$16,000; C. B. Hopley to Burnwell, n 13-97-21, \$25,760.  
 Plymouth County.—Martin Neal to Rohling, s 8, n and se and e sw 17-91-46, \$52,800; Florence M. Curtis to Stoffet, n se 6-91-44, \$6,000.  
 Palo Alto County.—L. L. Beinbauer to Brekke, e 10-97-33, \$12,200; Patrick Greehey to Barfoot, sw 10-95-33, \$9,600; Alvin J. Cavana to Frink, sw 10-96-32, \$9,600.  
 Lyon County.—William Rhumor to Kock, nw and n 40a of sw 22-98-47, \$17,000; S. D. Riniker to Rumohr, nw 9-99-45, \$12,000; W. D. Creglow to Marx, e w se 34-99-47, \$15,600.  
 Floyd County.—Jacob Huffman to Barth, nw 23-94-71, \$9,120; John G. Legel to Schmidtke, ne 15-94-16, \$1,000; Augusta Schmidtke to Legel, and one-third ne 15-94-16, \$1,000.  
 Hancock County.—Jas. A. Jackson to Johnson, w nw 18, Twin Lake, and s ne and ne ne 13, Amsterdam, \$11,000; Martin L. Williams to Aschenbrenner, sw 23, Boone, \$9,500.  
 Calhoun County.—M. E. Hutchison to Hutchison, sw and w se 29-86-33, except 1a, \$10,755; S. T. Hutchison to Hutchison, ne 9 and w nw 10-87-34, except 1a, \$16,730; James Gray to Summers, n sw 9-86-31, except C & N W Ry right of way, \$3,000.

## NORTH DAKOTA.

Walsh County.—Johannes Glaholt to Gilbert, ne 17-158-56, \$3,500; Jakob Najman to Nymon, se ne and ne se 28, and w sw 27-158-59, \$3,500.  
 Stutsman County.—Gaudenz Gasal to Fried, se ne of sw s of ne and se of nw 31-137-62, \$6,400; W. G. Shaffer to Meyer, 33-140-63, \$21,120.  
 Cass County.—F. H. Dickinson to Anderson, nw 20-142-54, \$3,200; Jessie Anderson to Marshall, nw 22-141-54, \$4,000; John W. Mitchell to Wilcox, n 31-141-54, \$7,970.  
 Stutsman County.—Gaudenz Gasal to Fried, se ne of sw, s of ne and se of nw 31-137-62, \$6,400; Empire Real Estate & Mortgage Company to Sachow, w 33-139-67, \$3,840; Daniel S. Coffey to Weber, e 13-144-63, \$7,360.

## SOUTH DAKOTA.

Codington County.—Alex Connor to George, nw 25, and ne 26-116-53, \$4,000.  
 Jerauld County.—J. E. Shull to Milliken, s and ne 8-108-66, \$7,680; O. W. Melton to Smith, se 24-108-65, \$4,000.  
 Hughes County.—C. W. Goodman to Benjamin, nw 4-110-77, \$2,503.55; Edmund Nichols to Krabel, sw 8-112-74, \$3,200.  
 Brookings County.—Laura L. Swartwoudt to Appel, se of 5-112-5, \$6,500; Kezia Emily Allison to Telkamp, se 20-109-49, \$6,400.  
 Faulk County.—J. G. Lund to Isaacs, e 5-119-76, \$7,200; J. A. Pickler to Peavy, ne 30-120-69, \$2,200; Wm. Kellett to Phillips, nw 18-118-72, \$2,900.  
 Gregory County.—S. A. Standford to Irlmeir, 25-07-73, \$6,000; C. M. Rose to Slaughter, 14-96-71, \$5,000; H. R. Roggow to Mashek, 2-95-68, \$5,000.  
 Charles Mix County.—Frank Rokusek to Varilek, se and e of sw 36-96-63, \$9,000; John Weber to Fischer, s of nw 8-96-62, \$3,300; Sataziwin to Bradley, n of ne 20-96-63, \$3,000.

## WISCONSIN.

Winnebago County.—Carl Metzger to Metzger, 20a more or less in 12, Wolf River, \$1,000.  
 Bayfield County.—Abbie Cooper to Getty, nw 17-48-6, \$1,600; Louis Shoppe to Nelson, sw ne 22-50-4, \$2,000.  
 Monroe County.—Anton Cubycheck to Gleslee, ne se 6-16-1, \$1,550; Thaddeus Friska to Kableska, 31-15-1, \$4,500; David A. Brady to Ford, n ne 12 and se se of 1-19-2, \$3,500.  
 Polk County.—Martin A. Anderson to Johnson, e nw 30-36-17, \$3,000; C. A. Dahlberg to Brandt, se ne, ne se, se se 5, ne nw and se nw 9-32-15, \$9,000; Wm. J. Star to Nelson, ne sw and nw se, 25-36-18, \$1,300.

## BIG ADDITION TO ROLLS.

(Special Correspondence to the Commercial West.)

Pierre, S. D., June 25.—State Auditor Herning has received reports from the various land offices in the state, which reports show that a greatly increased acreage of lands will be placed on the assessment rolls this year. Reports by districts show the largest number of titles to have been transferred from the government to private owners in the Chamberlain district for the past year, with 2,211 proofs; Rapid City district shows 550; Mitchell, 787; Pierre, 412; Huron, 313; Aberdeen, 371; Watertown, 245. These proofs will cover over 730,000 acres of new lands for assessment, at an average rate of about \$5 per acre, increasing the real estate assessment of the state the coming fiscal year over \$350,000,000. The list by counties shows that proofs are yet being offered in even older counties of the state, one coming from Union county, one of the oldest settled counties in the state. Clay, Douglas, Davison, Hanson, Lincoln, Minnehaha, Moody, Turner and Yankton are the counties in the state which make no showing of final proofs. The counties that make a showing of new lands with the number of proofs are Aurora 6; Beadle, 5; Bon Homme, 1; Brookings, 4; Brown, 18; Brule, 13; Buffalo, 38; Butte, 109; Campbell, 104; Charles Mix, 40; Clark, 16; Coddington, 13; Custer, 54; Day, 25; Deuel, 2; Edmunds, 100; Fall River, 48; Faulk, 45; Grant, 6; Gregory, 730;

Hanlin, 4; Hand, 102; Hughes, 66; Hutchinson, 2; Hyde, 92; Jerauld, 9; Kingsbury, 1; Lake, 1; Lawrence, 46; Lyman, 1,534; McCook, 1; McPherson, 96; Marshall, 58; Meade, 133; Miner, 2; Pennington, 162; Potter, 133; Roberts, 116; Sanborn, 4; Spink, 17; Stanley, 840; Sully, 40; Union, 1; Walworth, 53; unorganized counties, 82. Outside of the Gregory county business the Mitchell office had but 57 proofs, and the business of that county is what keeps the Mitchell office in existence. Lyman county shows the greatest number of proofs with 1,534, while Stanley county is far below that record. With the proofs which are being made in that county this summer and fall, next year that county will very likely lead in the amount of new land to go on the tax lists. If the influx of new settlers into South Dakota is kept up for a year or two more as at the present rate the population and the wealth of the state will be something immense. Seven million, two hundred sixty one thousand, two hundred and thirty-eight dollars have been expended for new buildings in Los Angeles during the first six months of 1907, from January 1 to June 30. This sum is the estimated valuation of 3,784 building permits. Engineers say Victoria Falls could supply enough power for all the needs of Rhodesia and Transvaal.

## 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 PHILIP LAWRENCE, former Assistant Secretary of State, Huron, South Dakota. Mention this paper when writing. (Sept. 25-07)

For Sale—Best equipped blacksmith shop in Pierce county; building 30x100, lot tools and machinery; price \$1,900. Apply to G. F. Wood & Co., Roy, Washington. (7)

For Sale—Millinery business. In one of the best towns of 12,000 in the Territory; large trade; a bargain. Box 172, So. McAlester, I. T. (8)

For Sale—First-class bakery including horse and wagon; sickness cause for selling. For reference apply to A. B. Pedroni, Yountville, Napa county, Cal. (5)

For Sale—Stock general merchandise; invoice \$2,000; also two-story frame building; at a bargain; country trade; mostly Germans; investigate this. H. B. Morgan, National, Iowa. (6)

For Sale—Newspaper plant, in a town of 400. Address A. C. Somers, Dickens, Iowa. (6)

For Sale or Rent—My store building on West Main street; best place in town to sell machinery; two machine men now, formerly six; good opening for right man. Matt Hillesheim, Sleepy Eye, Minn. (7)

**HARDWARE** stock and business for sale; southeastern Iowa; requires \$2,000. Jack & Vankirk, Kinross, Iowa. (5)

For Sale—A \$6,000 stock of shoes and groceries; annual cash sales \$32,000; in one of the best cities in Colorado; good business but have other interests. Address Joe Williamson, Longmont, Colo. (5)

For Sale—Book, stationery, school supply business, with soda fountain in connection; invoice about \$3,000; a high class proposition; reason for selling, failing health. J. D. Van Volkenburgh, Hamilton, Mo. (5)

For Sale—Corner drug store; inventories about \$3,500; reason, ill health. Box 787, Cheboygan, Mich. (7)

For Sale—Only harness shop in a town in good farming community; doing a business of \$4,000 annually; will invoice at about \$2,000; good reason for selling. Address J. L. Wilson, Ashland, Kan. (10)

Drug stores and positions anywhere desired. F. V. Kniest, Omaha, Nebr. (11)

For Sale—For cash, no trade; a clean stock of general merchandise, on main line of railroad; good buildings; poor health reason for selling; German Catholic preferred; postoffice in store. Address M. L. Krier, Haverhill, Iowa. (6)

For Sale or Exchange—For farm property with timber, three-story brick store, 26x60, iron roof; second story dwelling; furnace; cellar under all; good business stand. Box 107, Oakville, Ontario. (8)

For Sale—One-half interest in an old established manufacturing business of spices, extracts, baking powder, coffee roasting, etc., and up-to-date plant. This is worth investigating if you are looking for a good paying business in the most prosperous city on the Pacific Coast—Seattle. Address M. A. Kennedy, 1914 Washington St., Seattle, Wash. (3)

### BUSINESS CHANCES

**FOR SALE**—My general store at Rock Dell, Minnesota. Big money maker; good reasons for selling. \$4,000 will handle. Write today. S. O. Sanderson, 327 1/2 14th Ave. S. E., Minneapolis, Minnesota. (5)

For Sale—Livery barn and dwelling house; barn doing good business; small capital required. Address Monroe Edwards, Rugby, Colorado. (5)

**BARGAIN** if sold at once, account health; general store and good wagon route; doing \$10,000 business a year; excellent chance. Address P. A. Woodburn, Killeville, Ohio. (6)

For Sale—Complete outfit for manufacturing a sheet metal article in extensive use on railroads and power plants; field for use unlimited; will sell entire business, including patents, dies, tools and stock of goods on hand cheap. Address C. M. Thompson, Newark, Ohio. (1)

South Dakota—Now is your opportunity to buy the only steam laundry in the best city in South Dakota; cheap. If interested call or write M. C. Felker, Chamberlain, S. D. (6)

For Sale—My abstract, real estate and insurance business in Armour, S. D.; complete set of abstract books; doing a good business; good reason for selling. For further particulars write P. Hospers, Armour, S. D. (5)

For Sale—Stock general merchandise; invoice, \$4,000; clean, up-to-date stock; annual cash sales, \$16,000; located in fine farming country, on two railroads; will sell at a bargain. Address Box 238, West Cairo, Ohio. (5)

For Sale—Fine paying proposition, in the country. For further particulars address P. O. Box 17, Grant, Beaverhead county, Mont. (6)

For Sale—General store on new gulf coast line; climate fine; business booming; good reasons for selling. Lock Box 14, Sarita, Tex. (7)

For Sale—Drug store and physician's practice; fine opening; good business; can show good record. Address Box 114, Mayview, Mo. (5)

Millinery and Ladies' Furnishings—Fine cash business in a flourishing north Missouri town of 2,500; will sell cheap for cash, or one-half cash, balance in secured notes, 20 percent off invoice price. Address Wales & Lee, Milan, Mo. (7)

For Sale—Clothing, furnishing and gents' shoe stock, together with lease and fixtures; will invoice about \$7,500; did \$27,500 last year. Business is established on a one-price basis. Town a northern Iowa county seat town of 3,000 people and an exceptionally good trading point. Best location in town; store a beauty; steel ceiling, oak finished, steam heat and electric lighted. Cheap rent. Traders need not answer; none but those looking for a good paying and permanent business. Address E. E. Johnson, Osage, Iowa. (5)

**FOR SALE**—House furnishing store; bright, new stock of furniture, carpets, rugs, linoleums, stores, tin, granite and queensware; only one other stock in town; best location; cheap rent; business has been established 25 years and is a money maker. I have other interests that require my time. I will sell at a fair price. O. E. DAVIS, Winchester, Ind. (5)

**FOR SALE**—Grocery. 1604 S. Seventh St., St. Louis, Mo. (5)

For Sale—Millinery store, good trade; no competition; reason for selling, want to quit business. Bargain if sold at once. Mrs. M. Smith, Cumby, Texas. (5)

For Sale—Bakery; large local and shipping trade; a snap if taken at once; good reason for selling; price reasonable. Box 660, Centralia, Wash. (6)

For Sale—Would you like to earn never less than \$40 per week at pleasant, healthful business for yourself? Will invoice \$1,200. Particulars, O. P. Blackburn, Azusa, Cal. (5)

### FOR SALE.

Lumber hardware, furniture, undertaking and harness business, on Soo Line, 28 miles northwest from Minneapolis; a small town, but a fine farming country; big territory, business very prosperous. Poor health is reason for selling. Will sell all or will divide it up. If you are interested write and I will give full particulars. D. R. Thompson, Rockford, Minn. (6)

### BUSINESS CHANCES

To Sell For Cash or trade for land or merchandise, two lots centrally located with blacksmith shop and tools; also residence property and lots. It is a thriving town and only one more shop. If interested write to J. L. Sawyer, Perham, Minn. (5)

For Sale—A \$20,000 stock of dry goods and a 2-story home with 13 acres of land; reason for selling, health. Write or apply to P. O. Box 362, Crockett, Tex. (5)

For Sale—A general mercantile store doing a good business, in the new and growing town of Kerman; also 21 acres planted to 4,000 Thomson seedless vines and 1,000 peach trees; horses, harness and wagon; sell for \$5,000. R. C. Helms, Kerman, Cal. (6)

For Sale—The best store in a good growing town located in the center of the wheat belt of North Dakota and is doing \$35,000 of business this year on \$6,000 stock. This is a snap and other business in Canada compels me to sell it. I will consider trade for unimproved real estate in North Dakota. Come and see for yourself. J. D. Furcht, Wimbledon, N. D. (6)

For Sale—General stock of merchandise, eastern Nebraska; will invoice \$10,000; can be reduced; last year's sales \$35,000; lively town; population 1,000; reasons for selling, other business. F. H. Clark, Valley, Neb. (6)

Laundry plant in city of 25,000; only one competitor; doing \$15,000 year; complete and paying; big profits; best reasons to sell at once. For full particulars, S. C. Steinberger, Oswego, Kan. (5)

**HARDWARE STORE FOR SALE.** A first-class hardware store for sale in southern Minnesota, about 140 miles south of Twin Cities. Inquire Burchardt & Miller, Sherburn, Minn. (8)

### 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, Minn. (6)

Furnished Hotel for sale or trade. For particulars write to G. A. Isaacs, Tolley, Ward county, N. D. (5)

For Sale At a Bargain—The Victoria hotel, with two lots, Williamsburg, Iowa. Price \$3,000. For further particulars write owner, Fred Mohl, Adrain, Minn. (5)

Hotels For Sale—We have three splendid hotel propositions, in good railway towns in northern Alberta; prices range from ten thousand to twenty-five thousand dollars, part cash, terms to suit purchaser. Turgeon & Magill, Hardisty, Alberta. (5)

**MAXWELL HOUSE, BALFOUR, N. D.** for sale or exchange for land in North Dakota; good property; thirty rooms and fine business; town six hundred. R. F. Maxwell, proprietor. (8)

Hotel in a Kansas town of 14,000, good business, 33 rooms, \$1,700 cash, balance time. Sickness cause of selling. If you want a money maker, address for particulars. B. J. B., Box 327, Topeka, Kansas. (6)

Wanted—A good hotel manager to buy the furniture and rent the building in a thriving town in North Dakota. This is the only hotel in the town and is a paying one if taken care of. Write J. D. Furcht, Wimbledon, N. D. (6)

Forty-Room Hotel, furnishings and lease for sale; this hotel is up-to-date in every respect; must be sold by September 1. This is a first-class business for someone. It will bear inspection. Address Lock Box 17, Jefferson City, Mo. (7)

### 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.

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Box 277-C. Phoenix, Arizona.

References: Phoenix National Bank.  
Home Saving Bank.

**MILLS AND ELEVATORS**

Wanted—Elevators and mills in exchange for good farms in Illinois, Iowa, Missouri, Kansas, Nebraska and Texas. If you want to buy sell, rent or exchange an elevator write us. Have some fine bargains in elevator properties and mills for sale for cash and a few, the owners of which will exchange for good farms or real estate.

Iowa Mill & Elevator Brokers, Independence, Iowa. (20)

For Sale Cheap—To put in larger machinery, one 24x42 Birmingham Corliss engine, one 20x42 Birmingham Corliss engine, heavy duty, with rope sheaves 2 lots of rope drive machinery, including new rope with steel core, two 225 h. p. Cochrane feed water heaters and purifiers, one condenser, 4 Gardner duplex boiler feed pumps, four 24-inch Ivers double suction centrifugal pumps, one 300 h. p. Heine boiler with stack equipped for burning fuel oil, lot of piping, valves, etc. All practically as good as new. Now in use. If you are looking for machinery of this size don't fail to see this. Will sell all or any of the above. Write P. O. Box 55, Houston, Tex. (5)

For Sale, Engines and Boilers.

- 4-72x18 Horizontal Tubular, High Pressure
- 1-84x18 " " Standard
- 1-75x16 " " "
- 1-72x18 " " "
- 5-72x16 " " "
- 1-66x16 " " High Pressure
- 1-60x18 6 inch Rivetted Flue, Standard
- 3-60x16 Horizontal Tubular,

Sixty others, all styles and sizes. Engines.

- 20x48 Wheelock
- 18x42 Hamilton
- 18x36 Wright
- 16x32 Buckeye
- 18x26 H. S. & G.
- 16x20 Brownell
- 14x20 Atlas
- 14x14 Vertical

Forty others, all sizes and styles. Also Pumps, Heaters, Tanks, Saw Mills and General Machinery. Send us specifications of your wants. The Randle Machinery Co., 1749 Powers st., Cincinnati, Ohio. (1f)

For Sale Cheap—Four 54 in. Allis Universal Bolters. Makes a complete bolting system for 200-barrel mill. David Stott, Detroit, Mich. (1f)

FOR SALE—INTEREST IN MILL. For Sale—One-third or one-half interest in a flour mill and elevator. This is a new, up-to-date mill and elevator; have a large feed trade; making money; want an active business man or miller. Reasons for selling, have more than I can attend to. Address Box 42, Holsopple, Pa. (6)

FRENCH BURRS FOR SALE. For Sale—Four complete sets of solid French burrs, iron husk frame. One set 40 inches, three sets 46 inches in diameter. All practically new and but slightly used. Complete and in perfect condition. CARLYLE MILLING COMPANY, Carlyle, Ill. (7)

For Sale—To a competent manager, \$2,000 stock or more; incorporated; complete elevator, and having in connection the most complete corn meal and feed mill in the state; on two railroads; big corn crop. Fine layout for some man. Write W. M. Black for more information, Collinsville, Texas. (7)

SECOND HAND—10 h. p. gasoline engine for sale, good as new; bargain. Shadegg Engine Company, 317 So. 3d St., Minneapolis, Minn. (5)

**TO EXCHANGE**

Want a Good Farm—We have just succeeded in exchanging two Missouri farms—one of 1,040 acres and one of 815 acres—for two very swell Chicago apartment buildings that pay handsome returns. We have one or two more very high grade apartment buildings that owners would like to trade for good farms. Have you one that you would like to exchange for a good Chicago equity that will pay you a fine income? It will be to your interest to send us full particulars.

E. B. Woolf & Co., 126 State st., Chicago, Illinois. (6)

Wanted—To trade 160 acres of fine prairie land for stock of groceries, about \$1,500. Address Box 133, Bowbells, N. D. (8)

**INVESTMENTS**

**INVESTMENT SECURITIES**

<p><b>Bank &amp; Trust Co. Stocks</b></p> <p>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.</p>	<p><b>High-class Industrials</b></p> <p>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.</p>
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**STERLING DEBENTURE CORPORATION**  
Brunswick Building, Madison Square  
**NEW YORK**

**INVESTMENT OPPORTUNITY.**  
4,370 Acres Mountain Land, developing Water-Power, Building Slate and Minerals; 1,500 horse-power; on railroad, 20 miles Lynchburg, Va. J. Thompson Brown & Co., Richmond, Va. (5)

**STOCKS AND BONDS.**  
For Sale—\$25,000 first mortgage bond running fifteen years, 6 percent semi-annual rate of interest in denominations of \$100 or the multiple thereof. Address Chas. M. Scoville, Foreman, Sargent county, N. D. (5)

**CALENDARS AND NOVELTIES**  
OLIVER BAKER MANUFACTURING COMPANY, Minneapolis, Minn., Makers of art Calendars and Advertising Specialties of all sorts for Bankers and Manufacturers. (31)

**HELP WANTED**  
Harness Maker Wanted—At Midvale, Idaho; permanent job \$2.50 day; must know how to cut and make harness. Address J. C. Bristow, Midvale, Idaho. (5)

**SALESMEN** selling high grade lines to established trade; salaries \$2,000-\$5,000; write today; offices in 12 cities. HAP-GOODS, 26 Loan & Trust bldg., Minneapolis. (5)

**TIMBER AND COAL LANDS**  
**FOR SALE**  
120 acres of a splendid body of timber in a beautiful valley, fertile, close to county road, school and postoffice. Railroad 2 miles from it. Rolling land; easy of access; private road through timber. Plenty running water. Daily stage Santa Fe railroad will pass northwest corner. 50,000 feet redwood to acre; 5,000 feet pine; plenty tan bark; also 50 acres, 50,000 feet redwood to acre; 5,000 feet pine, etc., adjoining above. Further particulars address Dr. F. W. Derrick, V. S., Ukiah, Cal., Mendocino county. (5t)

**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.

**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. CUTLER, 510 Chamber of Commerce Bldg., TACOMA, WASHINGTON. (1f)

We handle timber limits from 640 to 50 thousand acres. Correspondence solicited. York & Mitchell, Vancouver, B. C. (420008)

Timber Land—560 acres saw timber with mill that cuts 15,000 per day; 11,000,000 feet; price \$20 per acre. Write for price list. C. O. Burgess, agent, Sheridan, Ore. (8)

**TIMBER AND COAL LANDS.**

**YELLOW PINE TIMBER**  
Is attracting the attention of the entire COUNTRY. Our information is absolutely reliable. EVERY PROPOSITION we offer you is a good one. If you are in the market, now is the time to buy. Write us your wants. Correspondence with bona fide buyers solicited.  
**BROBSTON, FENDIG & COMPANY**  
216 W. Forsyth St. 121 Newcastle St. Jacksonville, Fla. Brunswick, Ga. (f)

**Oregon Timber Lands**  
Large and Small Tracts Splendid propositions for Eastern buyers. References exchanged.  
**THOS. P. THORNTON,**  
319 Chamber of Commerce, Portland, Oregon.  
FINE timber lands, from 1,000 to 170,000 acre tracts; water power from 150 to 1,000 h. p., and kaolin mines, in Georgia and Florida. L. T. Lee, Zenith, Ga. (5)

**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.

**COAL LANDS**—Two thousand acres in Jellico coal fields, for lease or sale. For particulars write W. E. DE LANEY, 507 First Natl. Bank Bldg., Cincinnati, Ohio. (8)

**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. ROTHCHILD, Pioneer Press Bldg., St. Paul, Minn. (1f)  
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.**  
We have some beautiful Minnesota prairie land for sale at \$10 per acre. Address Box 28, Lengby, Minnesota. (5)

**FOR SALE.**  
R. C. Saunders' farm, consisting of about 38 acres; good house and barn; beautifully situated; one mile from Pine City, Minn. Inquire of L. H. McKusick, Pine City, Minn. (7)

For Sale or Exchange—An excellent stock and grain farm of 360 acres; 200 cultivated, balance meadow, pasture and timber. Well watered, fair buildings, 125 miles west of Minneapolis, Minn. Half mile of fine town; several churches, stores, banks, good schools and flouring mill. Two railroads. Also 80 acres of land 15 miles southeast of Crookston, Minn., partly cultivated; near school and market. Will sell at a bargain for cash, or take as part payment small farm or good livestock of any kind. Have several southern farms in southern Minnesota and northern Iowa for sale or rent, on reasonable terms. If interested write me full particulars and I will try to please you. L. G. McKinley, St. Ansgar, Iowa. (5)

For Sale—160 acres, 5 miles from Milaca, Minn. Fine dairy country. Address Box 73, Freeport, Ill. (7)

Improved Farms, prairie and timber land in Central Minnesota; crop failures are unknown; will exchange land for other properties. For particulars write Fred Mohl, Adrian, Mich. (5)

**INCORPORATE IN ARIZONA**  
**COSTS LESS THAN ELSEWHERE. ADVANTAGES ARE WORTH THOUSANDS.**  
No franchise tax in Arizona. No stock subscriptions required before incorporating. Any kind of stock may be issued and paid up in cash, services or property. Transact business anywhere. Stockholders exempt from company liability. No public statement required and no books need be kept for public inspection anywhere if incorporated in Arizona. President Stoddard was for years officially in charge of incorporating business and is resident agent for many thousand companies. All banks, law, by-laws, and particulars free. Companies incorporated on receipt of reasonable deposit on account and telegram stating name, capital, shares and authorized debt.  
Reference—Any bank in Arizona. **Stoddard Incorporating Company, Phoenix, Arizona.**

## FARMS AND FARM LANDS.

## MINNESOTA.

Farm for Sale—I offer my farm, consisting of 320 acres, located in the center of Cherry Grove township, Goodhue county, Minnesota, for sale; price \$50 an acre. M. T. Gunderson, Kenyon, Minn. (7)

For Sale—155 Acres good land, 2½ miles from Montrose, in meadow, general crops, and timber; well improved; price \$10,000. For information address E. W. Swanson, Montrose, Minn. (7)

320-ACRE farm for sale in southwestern part of Stevens county, Minnesota. H. E. Johnson, Richmond, King county, Washington. (5)

## SOUTH DAKOTA.

## DAKOTA LAND.

## FOR SALE.

3,120-acre range in Pennington county, South Dakota; all fenced; 2 sets of buildings; 2 flowing streams; 4 miles from town. Only \$35,000. A snap if taken at once. Part cash, part trade; rest time. Address Reich Bros., Wegner, South Dakota. (5)

We offer investments in South Dakota lands and mortgages. Agents wanted. Hunt & Harrington, Sioux City, Iowa.

## NORTH DAKOTA.

For Sale by Owner—240 acres of choicest farm land, one mile northwest of Denbigh, N. D. Hay meadows produce 100 tons of fine hay. For particulars address Edward Wille, 506 E. 78 Street, Seattle, Wash. (6)

## A BIG PROPOSITION.

We have the sale of one of the largest and best ranches east of the Missouri river. 11,200 acres. We have a right price on it, and will divide commissions with the agent bringing us a purchaser. This is a big snap. Write us for particulars. Marshall-McCartney Co., Oakes, Dickey county, N. D. (5)

For Sale—480 acres of choice land, one mile from C. M. & St. P. Ry., in Adams county, N. D. Address the owner, K. L. Gunderson, 75 South Victoria St., St. Paul, Minn. (5)

Great Bargain—Section wild land, Wells county, N. D.; best of soil; lays well; plenty of water; 1½ miles from station and elevator. Address Lock Box 201, Carrington, N. D. (7)

## CANADA.

## SOUTHERN ALBERTA.

Do you want a wheat farm in sunny Southern Alberta? We can sell you what you want on terms that will suit you. If you are seeking land do not hesitate on account of the matter of payments.

We have listed with us 300,000 acres of improved farm lands in the very best sections of Southern Alberta. These lands were purchased originally by people in the United States and Eastern Canada for purely speculative purposes. They were bought when land in Western Canada sold for a song. The recent rapid increase in prices has brought this land up to a value that will give the original purchasers big profits although the present prices are most reasonable.

From the 300,000 acres of improved farm lands listed with us we can sell you any kind of farm you want. Our lands are the choicest on the market. The land is rich. The climate is mild. Alberta is a land of sunshine as well as wheat. The time to buy is now for the prices of land in this district is advancing every day. If you want to buy land do not wait. Write to us at once. You will be astonished at the terms we are able to offer.

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.

Farm of 100 Acres, near Burk's Falls, for sale at half its value as it must be sold. Inquire for price and terms to S. T. Vanstone, Burk's Falls, Ontario. (5)

## FARMS AND FARM LANDS

## CANADA.

For Sale—Improved farm of 480 acres; 400 acres under cultivation, balance of 80 acres good meadow, with spring creek running through; 320 acres fenced and cross fenced; good house, stable and granaries; plenty of good water; 1½ miles from elevator, three other markets within six miles; eight miles from wood; price \$11,000 half cash, balance at 7 percent. For further particulars apply to N. J. Ryan, Ningsa, Man. (7)

For a Square Deal go to  
**H. L. JOHNSON & COMPANY**  
Farm Lands and City Property  
REGINA, P. O. Box 548 SASK.  
Call or write for any information desired.

For Sale—Half section of winter wheat land in Sunny Southern Alberta, six miles from a thriving and railway town. Price Eleven Dollars per acre, terms easy. Buy of owner and save real estate agent's commission. For further particulars write Lock Box 1932, Calgary, Alberta. (8)

Famous Red Deer Lands—We have farms, ranges and unimproved lands in this highly favored section of Alberta. Write us for our beautifully illustrated booklet, descriptive of the amazing resources of this district. The Central Alberta Land Co., Red Deer, Alta. (1f)

## A FRUIT RANCH THAT IS A MONEY MAKER. IN THE FAMOUS KOOTENAY VALLEY, B. C.

Situation—Within a few miles of the city of Nelson, on railroad and Kootenay River; best of facilities for transportation.

Land—Finest quality; slopes gently to the sun; all land, no rock, no mountain; in all 80 acres.

Improvements—Six acres splendid young orchard, first class shape; planted out 7 years and will yield good crop this year; small fruits; 10 acres cleared and the balance no expense to clear; splendid stream right at the door; small house and outbuildings.

Price and Terms—\$100 per acre; one-half cash, balance on terms 1, 2, 3 years at 6 percent.

Title—Clear.

This is a snap as it is one of the very best locations in British Columbia and can if desired be cut into 10-acre blocks and readily disposed of. A money maker from the start.

W. Barratt Clayton, Box 744, Nelson, B. C. (5)

## COLORADO.

4,660 ACRES eastern Colorado ranch and stock for sale; cattle and horses. For terms and plat apply to owner, Jas. Bland, Bland, Colo. (9)

A Cattle Ranch, 1,000 acres; nothing better in Routt county; a bargain. H. C. Wheeler, 29 Jacobson Bldg., Denver, Colo. (5)

## ILLINOIS.

Special bargains in southern Illinois farm and coal lands of any size; write me your wants before buying elsewhere. T. A. Rial, P. O. Box, 371, Pinckneyville, Ill. (7)

## INDIANA.

For Sale—A farm of 160 acres black corn land; well drained; one mile from town; fine gravel roads. T. J. Froyes, Dana, Ind. (8)

## IOWA.

ARE YOU LOOKING FOR A HOME? If so, don't buy before seeing a copy of the Real Estate Journal. It has nearly 4,000 farms, city property and stocks of goods advertised in it, and reaches 50,000 readers each issue; advertising rates 15 cents per line. Send 10 cents in silver or stamps for two months trial subscription. Farm and Real Estate Journal, Traer, Iowa. (5)

## KANSAS.

For Sale—150-acre farm, Elk county, Kansas; 50 acres in cultivation, balance pasture and meadow; extensive fruit, good soil and water. Price \$23 per acre. Geo. New, Howard, Kan. (5)

For Sale—Full section Kansas land; must sell; a bargain; \$17.00 per acre. Chance to double your money. H. E. Dreier, Muscatine, Iowa. (5)

## FARMS AND FARM LANDS.

## KANSAS.

If you want one of the best 160-acre farms in Miami county, Kansas, 4½ miles from county seat; well improved; has 8-room house, insured for \$1,200; new barn; good fence; 150 acres in cultivation; income \$3,000; party wants \$5,000 for his equity; address F. A. Baker, Osawatomie, Kan. (5)

A GOOD FARM for sale; 240 acres nice rolling upland; 180 acres cultivated; small pasture and nice meadow; 4-room frame house; good soft water; 10 miles to town; only \$30 per acre. Correspondence with emigration agents solicited. Niquette Bros., Real Estate, Salina, Kansas. (9)

## MARYLAND.

MARYLAND Farms For Sale—Cheap—on the shore for the money. Catalog free. Cobey & Charles, Federalsburg, Md. (5)

## MEXICO.

Mexico—Want parties to go in with me in the purchase and subdivision of a tract of land in Mexico. H. E. Gray, P. O. Box 253, Oakland, Cal. (5)

## MICHIGAN.

For Sale—120-acre farm, 1½ miles from Waucesdah; 45 acres cleared, balance in timber and pasture; barn with stone foundation; frame house; orchard; good well; all machinery necessary for farming; school house adjoining farm; terms, half cash, balance at 6 percent. ED. MARTIN, Waucesdah, Mich. (6)

## MISSISSIPPI.

320 acres delta land for sale; 60 acres in cultivation. Rented at six dollars per acre. Address Wm. Gibbon, Egremont, Sharkey county, Mississippi. (8)

## MISSOURI.

HERE'S a Missouri farm bargain—160 acres 4½ miles from good town; rich land, some timber; price \$25 per acre; liberal terms. Write at once. Joe Mills, Powersville, Putnam county, Missouri. (7)

\$730 buys 40 acres; nice 5-room house; 7 acres cleared, rest timber; on main road, 4 miles of town; on telephone line. R. D. Culpepper, Mountain View, Mo. (5)

## 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. A. T. Aydelott. (7)

Dairy, stock, fruit and poultry farms in the Ozarks. Mild climate, fine water, good health and cheap lands. The Kendrick Realty Co., Seymour, Mo. (5)

Forty-acre fruit and poultry farm in the famous Elberta peach belt in southern Missouri; 3,000 peach, apple, pear, plum and cherry trees; all kinds of small fruit; cheap for cash. Julius Stolz, owner. Thayer, Mo. (6)

Farm For Sale—Golden opportunity; big bargain. 140-acre tract; 90 acres in cultivation, 50 acres in white oak, black oak and hickory timber; is in first class condition. 2-story 4-room residence, and splendid outbuildings; abundance of water; 2 good orchards. Three-fourths of a mile from church and school; 4 miles from county seat. Price only \$2,000. Write Manning & Dale, Lutesville, Mo. Bollinger county. (5)

## MONTANA.

All Roads Now Lead to

## MONTANA.

Anyone thinking of locating in Montana or seeking safe investments with large returns will do well to write at once to Edmund Wright, Real Estate, Loans, Investments, Lewiston, Montana. (12)

## 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)

## NORTHERN BLUE GRASS LAND CO.

CASH CAPITAL PAID IN, \$500,000.

WHOLESALE AND RETAILERS IN FARM AND TIMBER LANDS.

have tracts in Wisconsin, Minnesota, North Dakota and Montana.

ST. PAUL, MINN.

**FARMS AND FARM LANDS**

**OHIO.**

For Sale—Farm: 225 acres; 2 miles from Middletown, Butler county, Ohio; good soil, good buildings, well watered; 40 acres timber; great bargain; price \$11,000. J. J. Hannegan, Middletown, Ohio. (5)

**OKLAHOMA.**

Beaver county, Oklahoma, farms for sale; choice wheat and alfalfa farms and ranches at from \$5 to \$15 per acre; the soil is rich, the rainfall is ample and the crops are sure; now is the time to invest to get the increase in land values. Address owner, Box 16, Guymon, Okla. (6)

**OREGON.**

527 acres, located on S. P. Ry., 62 miles south of Portland; 120 under cultivation; 22 acres in hops, 70 in meadow, 15 general crops, balance grazing lands; 10-room house, double hop house, large barn and other improvements; orchard and other fruit; large creek crossing land; some valuable timber on land. A fine stock ranch as well as an ideal place for general farming. Priced below market value.

UNITED REALTY COMPANY,  
Ground Floor, Bankers Trust bldg.,  
TACOMA.

**TENNESSEE.**

For 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.**

Are you interested in southwest Texas lands? If so send us 50c and we will send you "The Homeseekers' and Investors' Guide" published monthly, for one year. You will find it to be a most valuable guide in the interests of your investments in southwest Texas lands. Address B. P. Hintze, publisher, San Antonio, Tex. (9)

**TEXAS FARM LANDS RAISE**

From \$10 to \$40 in 18 months.

**W. R. SHIRLEY, SIOUX CITY, IA.**

SPLendid stock ranch; a bargain; consisting of 6,407 acres; well drained; all fenced; fine grass, timber and agricultural lands; well located to town and railroad. Address Owner, Lock Box 115, Rock Island, Texas. (7)

For choice agricultural lands in west central Texas, at bargain prices, address C. L. Conner, Lock Box 1019, Fort Worth, Texas. (7)

MONEY CROPS in Southwest Texas. Corn, Alfalfa, Rice, Fruits and Vegetables. Write for illustrated booklets and testimonials, giving Prices, Products and Possibilities.

The Allison-Richey Land Co., Moore bldg., San Antonio, Tex. Union Depot, Kansas City, Mo. Agents wanted in every town. (7)

**UTAH.**

26½ ACRES of choice land, 3 miles northeast from Garland sugar factory. Apply W. F. Moss, Garland, R. F. D. Utah. (5)

**WYOMING.**

For Sale—The west one-half of section 28, township 14, range 65, at the station of Archer, on the Union Pacific railroad, 5 miles east of Cheyenne; being situated in about the center of the north quarter of the one-half section. Address A. F. D. Carpenter, Cupertino, Santa Clara county, California. Price only eight thousand dollars.

For Sale—The south one-half of section 7, township 12, range 61, 315 acres. Land is level, soil good, and is situated 10 miles south of Egbert, on the Union Pacific railroad, and 10 miles north of Grover, on the B. & M. railroad. Address A. F. D. Carpenter, Cupertino, Santa Clara county, California. Price only Fifteen dollars per acre. (5)

**WASHINGTON.**

JESSE F. MURPHY, 467 Empire Building, Seattle, Wash. United States Land Office practice and contest work a specialty. Buy and sell Timber and Farm Lands and examine government titles and secure patents.

For Sale—Best farm in Klickitat valley; 722 acres, eight miles from Goldendale; about 600 acres in cultivation; summer-fallowed this season; eight-room house, two barns, each 56x80; running water; land, black loam clay subsoil; \$40 an acre, or party city property. A. L. Anderson, St. John, Wash., R. F. D. No. 2, Box 31. (7)

To Sell or Trade—Tract of 3,700 acres land on the hills nine miles northeast of Sunnyside, Yakima county, Washington; now used for grazing. Price 3½ to 4 dollars per acre. Address J. L. Brass, 303 Lumber Exchange, Seattle, Wash. (5)

**FARMS AND FARM LANDS**

**WASHINGTON.**

For Sale—2,800 acres, all fenced; plenty of good timber; 2 houses, 2 barns, good water; 10 acres in orchard; best stock farm in Thurston county. Price \$10 per acre, \$5,000 cash, balance on time at 6 percent. Apply to G. P. Wood & Co., Roy, Wash. (9)

For Sale—By owner, two large wheat farms in Lincoln county, 40 miles from Spokane; easy terms. Address Owner, 727 S. Adams St., Spokane, Wash. (5)

**MORTGAGE LOANS.**

5 Percent Eastern Kansas Farm Mortgages in Greenwood and adjoining counties; 19 years experience. No client has ever lost a dollar. I give personal attention to all investments. Correspondence solicited. Investigation invited. References given on application. D. C. Johnson, Investment Agent, Eureka, Kansas. (6)

**CITY MORTGAGES**

6½ and 7%.

**Canada's Western Seaport.**

The most solid and substantial on the Pacific Coast. No excitement, but a steady growth. Further particulars, with Banker's reference, WILLIAMS & MURDOFF, 508 Hasting Street W., VANCOUVER, B. C.

WANTED—The Agency of a first-class Loan Company. We place money on gilt edge properties 40 to 50 per cent valuation at 7 per cent. Correspondence solicited. Highest Bank references.

THE McLEOD LEESON CO.,  
Box 879, Vancouver, B. C.

**FARMS AND LANDS—MISCELLANEOUS**

Write us for descriptive lists of farms for sale and exchange in south Missouri and north Arkansas. Hamilton-Brown Realty Co., Moody, Mo. (8)

**MUNICIPAL BONDS.**

Call For Bids.

The Board of County Commissioners of Foster county, North Dakota, will receive sealed proposals up to 2 o'clock P. M., August 10th, 1907, for the issue of \$75,000, 4 percent, 20-year court house bonds. A certified check in amount of \$1,000, payable to the county treasurer, is required.

The right is reserved to reject any and all bids.

C. M. Porter,  
Auditor Foster County,  
Carington, North Dakota. (6)

**BIDS WANTED.**

Drainage To Be Let.

Bids will be received by the auditor of Osceola county, Iowa, at Sibley, up until noon of the 10th day of September, for the construction of open ditch about eight miles in length, requiring the excavation of about 103,000 cubic yards of dirt. For specifications and further information address V. A. Burley, county auditor. (7)

**WILLIAMSON & MERCHANT**

ATTORNEYS AT LAW

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Main Office: 929-935 Guaranty Building  
MINNEAPOLIS, MINN.

Branch Office: 52 McGill Bldg., Washington, D. C.

**WOMEN MAKE IT PROSPEROUS.**

Manager Toyokawa of the Mitsubishi bank of Tokio says in an interview that on account of the depreciation of shares some persons entertain pessimistic views as to the future of the economic life of the country, but this, he declares, is a temporary phenomenon. He asserts that the real strength of Japan, as was shown during the war, rests in the mass of the people below the middle class—people whose industry and activity contribute greatly to the expansion of the national interests.

From two-thirds to three-fourths of the exports are produced by female labor, continues Mr. Toyokawa. In the tea,

silk, weaving and other industries the labor of woman is invariably required, while in the marine and mining industries it is of importance. With the progress of learning office business has become work for girls and the same, he says, is true of bookkeeping and selling tickets at railway offices. While the work of women has been greatly developed, male workmen versed in mathematical and mechanical knowledge are becoming experts in new branches of industry, such as shipbuilding and iron-working, in which they display the greatest patience.

For these reasons concludes the banker, the temporary economic changes will not affect the general tendency. The future of Japan is to be regarded from the economic point of view and judged by the activity and vitality of the people through whose efforts wealth will be developed and by whom the economic and administrative expansion of Manchuria and Korea will be actually realized. Mr. Toyokawa is consequently inclined to believe that the future of the Yamato race promises to be as great potentially as the Anglo-Saxon race is actually.—Chicago News.

**COUNTRY IS SOLVENT.**

The country has never been in a more solvent state. Bank depositors show no anxiety. Bank failures are a rarity except as they have been produced by the misappropriations of funds by criminal officials. The mercantile death record of the first quarter of 1907 was the lowest in thirty years. The only hoarding evident is that which keeps something like \$300,000,000 in the pockets of a people who have the highest per capita metallic circulation of any in the world, save the French. Production has been, and still is from 10 to 25 percent under consumption, and with a total of nearly 1,200,000 immigrants estimated for this year, the cry is for more men.

Five hundred miles south and west of Wall Street the people wonder at the cataclysm there. The turmoil in the markets puzzles them. Every merchant knows that his problem is how to provide for his trade, to which cost is incidental. The manufacturer is more worried over his inability to get the premiums offered for immediate delivery than over possible cancellations. The railroad traffic manager does not have to look for business when 4,000 of his cars are held up in a freight blockade, and material for 25 percent more equipment than he has at his disposal is waiting shipment. The southern planter and mill owner has plenty of money in the bank and asks for few rediscounts. The western farmer knows that he can sell his wheat and corn at profitable prices just as soon as the railroads can move them to market. The tremendous industrial activity of the southwest, of the northwest, and of the Pacific slope certainly did not contribute to a panic, and it has not been interrupted by one. Its tide is still rising to the flood.

Here is evidence enough that the panic did not grow out of an unstable business situation, nor was it due to radically changing economic conditions. It is true that credit the world over was extended and that there had been an over-production of securities. Capital was fully absorbed, but corporations called for more to undertake gigantic enterprises which an unprecedented prosperity seemed to demand. American railroads borrowed in every country in Europe that had a loanable surplus at rates of interest that astonished foreign bankers, and American speculators did the same. A few months ago it was estimated that the financial obligations of the United States to Europe amounted to \$400,000,000. This has been since quite thoroughly liquidated.—Review of Reviews.

**GOVERNMENT TELEPHONES.**

The advantage of a telephone system which is run by the government will be well illustrated in the telephone service which the English postoffice will operate in London, beginning in August. It will cover a territory of about 640 square miles, which is about the size of a field twenty-five miles square. To Americans perhaps the greatest interest in this government telephone is in the rates. For \$12.50 a year anyone can have a telephone installed in his house. Then he will have to pay a small fee for every message that he sends. To a man whose use of the instrument is limited, this method, it is certain, will be found to be of enormous advantage. In place of the 3 pence, equivalent to 6 cents, now charged to nonsubscribers for every call of three minutes' duration, the charge in the new system will be only a penny a message, and after a certain number of messages have been sent, the charge will be reduced to half a penny each. On the other hand, a subscriber may pay, as at present, a certain lump sum a year and have no further charge. All the telephone wires are laid under ground, and the conduits are large enough to provide for double the number of ducts that will be required immediately. Instead of the expensive gutta percha insulation under ground, the dry core cable is used. Paper is wrapped around the wire, and these are twisted in pairs in cable formation and dried. Then a leaden sheath is placed over them, and they are ready to be laid in the pipes and ducts. These dry core cables not only are cheaper than gutta percha, but they are more effective. Every district postoffice will be a call office, and other centers will be established as the necessity arises.—New York Press.

**WORKING ON ALASKA WIRELESS.**

The task of erecting wireless telegraph stations in Alaska and thus supplementing the present line there is proceeding as fast as the many difficulties which beset the enterprise can be overcome. At present the government officials are investigating Circle and Fairbanks for locations for the stations, and as soon as these are found the local office will be notified and Col. Thompson will ask for a force of men to install the machinery and apparatus, which he will secure here so far as possible.

There are many things which make the quick completion of the line to be desired, but hardly to be expected. One thing is that at present the telegraph line overland to Nome and St. Michaels is out of commission, and communication cut off west of Nulata, which condition cannot exist when the wireless stations are in working order. The location of the stations, however, is a matter of difficulty, owing to the necessity of their being high enough to permit the messages to travel over any mountains or obstructions which may intervene between stations.—Seattle Times.

**POWER OF THE PRESS.**

The newspapers of America have recently received three valuable tributes. Abraham Ruef says that they have ruined his career. The corporation attorneys at Albany say that it was hopeless to battle against the power which the press exerted in be-

half of the public utilities bill. Mr. Root, in a speech, dwelt on the idle form of a diplomatist's work when the headlines took international problems in hand. The first two complaints need no further comment. But the third, from so high and fair a source, suggests a word. The only great war of recent times was caused by the czar's press censorship. Had Russia had as free a press as the United States, its columns would have been filled with the truth of Russian weakness by land and sea; and a drunken bureaucracy could not, to cover its trail of scandalous corruption, have led the people into a war in which they had no interest. Mr. Root in his pronouncement had in mind the recent school question in San Francisco, now happily and finally settled, with no rancor remaining, thanks to full and free discussion which revealed the real opinion of the country as a whole. Mr. Root is a great lawyer who ever holds a brief. Now it is for peace. As secretary of war he made one of the most sensational utterances of our time when he said that we must prepare to stop German colonization in southern Brazil. A well-informed press told

him at the time that he was being victimized by a cock-and-bull story of the military expansionists, whose untruth he must have found out for himself on his South American trip last summer.—Collier's Weekly.

It is the inspiration of accomplishing things which we know to be a genuine service to others that keeps the majority of efficient men and women at work in the places they occupy.

The thing in which E. H. Harriman is said to take large satisfaction is the stopping of the overflow of the Colorado river, thus saving from inundation hundreds of families whose all was staked on the capacity of the railway engineering corps of the Southern Pacific to accomplish what the government had failed to accomplish.

The joy of helpful service keeps many a one at an otherwise thankless task against which criticism and opposition might, but for this kind of encouragement, defeat the purpose of endeavor. Secretary Taft says that the joy of achievement keeps him at work. It was Carlyle who said that one of the best gifts to men was the opportunity to do something for somebody other than one's self.—Wall Street Journal.

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RECEIPTS IN 1906—  
 586,664 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 feeder-f-cattle and sheep—in the receipts from the Northwest. FOR SELLERS FEEDERS FOR BUYERS

## Live Stock Markets.

(Special Correspondence to the Commercial West.)  
**Hogs.**

South St. Paul, July 31.—Receipts of hogs at the six important markets for the first three days this week totaled about 119,800, compared with 165,000 the same days last week, and 146,600 the like days last year. Local receipts totaled about 6,180 the first three days this week, 7,420 the like three days last week, and 6,642 the corresponding three days last year. The week's run at the six big markets totaled 298,340, compared with 352,700 last week, 308,700 the same week last year, and 316,000 the like week two years ago. South St. Paul received 12,440 last week, compared with 12,500 the previous week, 20,411 the like week last month, 10,100 the same week last year, and 10,134 the corresponding week two years ago.

Hog values have been working up under moderate runs. Light hogs have been in strong demand and the spread between them and the heavier classes has gradually widened. The offerings have been very carefully sorted to gain the advantage of the higher prices paid for light hogs. Trade has been active and all classes have found a ready outlet at the higher levels. The quality has been fair. Monday saw prices five cents higher; Tuesday lights and light butchers were five cents higher, others steady; today the market was 5 cents higher, with bulk selling around \$6.05@6.20, compared with \$5.75 to \$5.80 last week; \$6.10 to \$6.25 the same day last year; \$5.55 to \$5.65 the like day two years ago, and \$4.90 to \$5.00 the corresponding day three years ago. Quotations: Lights, \$6.30@6.35; light butchers, \$6.15@6.25; medium butchers, \$5.95@6.05; mixed, \$5.85@6.05; common packers, \$5.00@5.25.

**Cattle.**

Receipts of cattle at the six big markets the first three days this week totaled about 111,600, compared with 157,000 the like three days last week, and 124,400 the same three days last year. South St. Paul received 4,350 the first three days this week, 5,078 the like three days last week, 8,067 the corresponding three days last year. The run at the six big markets last week totaled 192,070, compared with 169,900 the week previous, 165,720 the same week last year, 126,100 the like week last year, and the same week two years ago. Receipts at South St. Paul last week were 6,470, against 4,200 the previous week, 3,660 the like week last month, 5,020 the corresponding week last year, and 6,080 the same week two years ago.

Cattle receipts were moderate, but the offerings of killing stuff ran largely to common kinds. Good stuff was scarce, one string of 48 1,416-pound dry fed steers selling at \$6.10. The bulk of the steers sold between \$3 and \$3.50. Cows and heifers of the grassy kinds marketed suffered a decline estimated from 25 to 35 cents. Packers were light buyers of bulls and these kinds lost from 15 to 25 cents from last week's prices. The supply of veals was moderate and the market up and down. Monday prices declined a quarter, but under good demand Tuesday the top of \$5.50 was re-established. Today the market was dull to 25 cents lower. Stocker and feeder trade was dull under moderate receipts. Common kinds predominated and buyers took them at reduced prices. Good stuff showed a considerable sag. The market is generally 15 to 25 cents below last week.

**Sheep.**

Receipts of sheep at the six big markets for the first three days this week totaled about 57,000, against 66,750 the like three days last week, and 69,000 the same three days last year. South St. Paul received 2,030 the first three days this week, 1,260 the like three days last week, and 3,200 the same three days last year. Combined receipts at the six markets last week totaled 123,840, compared with 136,200 the week previous, 202,040 the same

week last year, and 194,900 the like week two years ago. Local receipts last week were 1,740, against 1,300 the week previous, 1,105 the same week last month, 7,740 the like week last year, 8,670 the same week two years ago.

Sheep receipts have been rather light thus far this week, the offerings being native stuff and nearly all of killing grade. Feeders have been scarce, not enough to test the market. The quality of the offerings was fair on the average. Lambs predominated among the offerings. Trade has been fairly active. Monday's offerings went on about a steady basis and Tuesday prices opened strong but weakness developed in the middle of the session and the market closed 15 to 25 cents lower, lambs catching the big end of the drop.

Receipts at the South St. Paul yards thus far in 1907 with comparative figures:

	1907	1906	Inc.	Dec.
Cattle	108,721	123,472	....	14,751
Calves	32,211	33,733	....	1,522
Hogs	538,842	539,035	....	193
Sheep	80,574	163,128	....	82,554
Horses	5,440	4,964	585	....
Cars	11,827	13,028	....	1,201

Receipts of live stock at South St. Paul for the week ending July 31, 1907:

	Cattle.	Hogs.	Sheep.	Horses.	Cars.
Thursday	521	1,629	109	....	41
Friday	275	1,949	142	100	37
Saturday	381	1,880	174	157	47
Monday	2,494	2,041	727	....	113
Tuesday	1,258	2,337	1,007	1	74
Wednesday	600	1,800	300	1,100	94
Total	5,529	11,836	2,459	1,358	406

Receipts of live stock at South St. Paul for the week ending July 30, 1906:

	Cattle.	Hogs.	Sheep.	Horses.	Cars.
Thursday	606	1,623	270	....	46
Friday	545	2,039	180	90	54
Saturday	1,370	1,441	2,676	....	90
Monday	5,747	2,339	2,300	285	294
Tuesday	1,509	2,632	650	86	88
Wednesday	811	1,671	254	1	52
Total	10,588	11,745	6,330	462	624

**Range of Hog Sales.**

	This Week.	Previous Week.
Thursday	\$5.70@6.10	\$5.40@5.75
Friday	5.75@6.20	5.45@5.80
Saturday	5.75@6.20	5.50@5.85
Monday	5.80@6.25	5.55@5.90
Tuesday	5.80@6.30	5.60@5.95
Wednesday	5.85@6.35	5.65@6.05

**Bulk of Hog Sales.**

	This Week.	Previous Week.
Thursday	\$5.85@6.00	\$5.50@5.60
Friday	5.90@6.05	5.55@5.65
Saturday	6.00@6.10	5.60@5.65
Monday	6.00@6.15	5.70@5.80
Tuesday	6.10@6.15	5.75@5.85
Wednesday	6.05@6.20	6.80@5.95

**Market Condition.**

	This Week.	Previous Week.
Thursday	Steady to 5c higher.	Steady.
Friday	5-10c higher.	5c higher.
Saturday	Steady.	Big 5c higher.
Monday	5c higher.	5c higher.
Tuesday	Steady to 5c higher.	5c higher.
Wednesday	5c higher.	5-10c higher.

**RECEIPTS AT SIX MARKETS.**

	Cattle.		
	Last Wk.	Previous Wk.	Last Yr.
Chicago	57,200	68,000	63,300
Kansas City	57,500	48,000	46,400
Omaha	16,800	10,700	17,400
East St. Louis	37,700	28,000	21,600
South St. Joseph	16,400	13,900	12,000
South St. Paul	6,470	4,200	5,020
Total	192,070	169,900	165,720
	Hogs.		
	Last Wk.	Previous Wk.	Last Yr.
Chicago	118,200	139,700	130,600
Kansas City	48,000	57,000	49,800
Omaha	52,700	59,300	47,100
East St. Louis	31,000	41,000	31,500
South St. Joseph	36,000	45,000	39,600
South St. Paul	12,440	12,500	10,100
Total	298,340	352,700	308,700
	Sheep.		
	Last Wk.	Previous Wk.	Last Yr.
Chicago	63,800	76,800	91,000
Kansas City	15,000	19,800	31,200
South Omaha	22,000	18,000	39,400
East St. Louis	15,000	18,800	12,900
South St. Joseph	7,300	4,000	20,000
South St. Paul	1,740	1,300	7,740
Total	123,840	190,000	202,040

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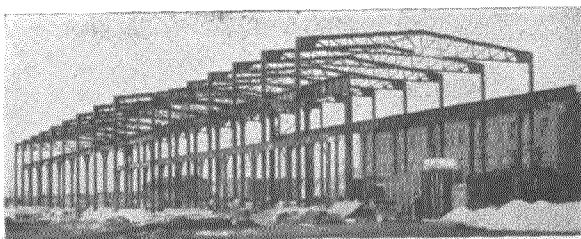
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# GRAIN & MILLING

## THE CARRYING CHARGE AND THE BULL.

Is it old-fashioned to be bearish, is a question a few members of the grain trade occasionally ask themselves. It certainly is not popular, and has not been very profitable, even on the big decline from recent high prices; for so many scares were "thrown into" people that few had the courage to play as they felt.

Some years ago "the public," in their innocence, were supposed to be the only buyers of long wheat, while the professional—who was wise to the game—was always ready to take the short side of the market. That was in the days of the carrying charge, when a trader could, provided he had capital enough, sell the nearest active future short, buy it in just before delivery day, sell the next future, and so on throughout the crop year; and by doing so make a handsome and a sure profit. Then it was that the farmer's friends railed against short selling, because it depressed the price of wheat.

But the carrying charge finally disappeared, a few years ago, and cash wheat commanded a premium over the nearby future, and the nearby future over the distant ones. The cheapest wheat was the farthest away; the mills had their wheat carried for nothing, and the elevator business was in the dumps. Moderate crops, light movement and strong milling demand brought about this abnormal situation.

With the absence of a carrying charge—with the distant futures lower than both the nearby and the cash wheat—the short seller and the bear were against a new proposition. Old-timers who could not readily change their tactics, who could not realize that conditions were reversed and could not adapt themselves to the new, met with reverse after reverse. They were "run in" time after time, and the bulls dominated the pit. Thus, a few years ago, the successful professionals occupied the position of the despised public, which always buys wheat before selling it.

Even up to the present time bullish sentiment prevails among the professional traders, and some of the most powerful operators in the market prefer the long side. Short selling is regarded as dangerous, and a bear is looked upon somewhat as a republican is regarded in Texas.

Now, allowing for the usual reasonable doubt, it may be said that the chronic bull occupies the same position the professional short seller did in the old days of the carrying charge. Conditions have changed and he does not seem to realize it, because he has been successful. Perhaps he will continue to be for a time; but commercial conditions are conspiring against the buyer, just as surely as they did against the short seller when the carrying charge was obliterated. These conditions are the

carrying charge, which has reappeared, and the discount of cash wheat.

The calamity to the winter wheat crop delayed the inevitable and gave fresh courage to the bull. Yet throughout the sensational market caused by the winter wheat crop damage, the carrying charge in Chicago was maintained with a persistency that indicates an unshakable grip until another short crop reduces domestic supplies to an import basis.

The working out of the carrying charge in favor of the short seller and against the buyer, where trades are made for investment and not for quick turns, is strikingly illustrated in the markets of the 1906 crop year. For example, let us see where the short seller "would get off" who sold Chicago September.

He would have made a few cents' profit during July and August, and, about the last week of August, following the plan of the old-school trader, would have bought his September in. The price at that time was approximately 72c. He would have sold December, to which month there was a carrying charge of 3c. The last week of November he would have bought in his December and put it out in May at approximately 5½c premium. The May he would have changed over to July at 3c premium, and the July to the present active September at 3c premium. September he could change over to December at an advance of 4c, and could again sell the May, 1908, future at an additional premium of 4½c.

Giving the short seller the worst of it by assuming that he began by selling September at 72c, and allowing him the carrying charges he has taken advantage of, it is easy to see where he gets off. The carrying charges amount to 23c, and this added to his 72c wheat brings the price up to 95c. May wheat (1908) is now approximately \$1.01. The short seller who has had the money and the nerve to stay with the market has therefore lost but 6c, although there has been a crop calamity and one of the greatest bull markets the trade has ever known.

Now if this is all the harm that can befall a bear in time of war, what will the carrying charge do to the bull in time of peace? Who is going to pay the carrying charge from July, the delivery of which the bulls ran away from, to September, delivery of which they will run away from? And who will carry the higher-priced December to the still higher May? It begins to appear that a total crop failure in 1908 would be a great boon to the persistent bull. If he were assured of it, he could feel certain just where he is going to alight.

Perhaps the day is coming when it will not be unpopular to be a bear, and perhaps the old-fashioned short seller will come into his own again.

## REVIEW OF THE WHEAT SITUATION.

COMMERCIAL WEST Office, Minneapolis, July 31.—There has been little change in the situation during the week. The same factors that were most apparent a week ago are still the dominating influence. Most important of these is the spring wheat crop, which, under favorable weather conditions, has made rapid progress. The winter wheat movement has increased in volume, and so has become more of a reality and less of a speculative possibility by reason of its small proportions. Harvest is almost at hand in southern Minnesota and South Dakota. Wheat is being cut in the United Kingdom, which is three weeks earlier than usual. Germany and France will begin harvest next week, and the new crop wheat movement has just begun in Russia. Old crop shortages in Europe are now practically ended, and the world is adjusting itself to new crop conditions.

It is this adjustment, the change from the old to the new, and the uncertainty regarding the outcome of the

spring wheat crop, which is causing such erratic markets as have been witnessed during the week. There is nowhere any apprehension lest supplies of wheat should fall short of requirements. It is conceded by everyone that America will have more than enough for home demand and something to spare. The apprehension is confined to the price possibility. Sentiment inclines largely toward high prices, and there is a nervous expectancy about the pit—an awaiting for something to happen.

### The Black Rust.

The first samples of wheat showing well-defined black rust on the stalk were received at the Chamber of Commerce July 27. In no case was damage apparent, and the only damage reports came from Madison, S. D.; but none of the damaged grain was seen on 'change. Up to today reports indicate no damage, and no apparent progress being made by the rust. The wheat is so rapidly maturing that the rust will have little to work on in South Dakota

and southern Minnesota in another week. North Dakota and Canada will then be in line for the next scare.

#### The Weather.

Just why the rust has made little or no progress during the last five days is not definitely known. The perfect weather that has prevailed, clear and dry, may have checked the spread of the rust. Yet if this is true, what caused the appearance of the rust? No one knows; for the weather has been perfect for the last month. There are some things about black rust not yet understood. The specimens received at the Chamber of Commerce had reached the critical point; further development would have caused damage.

The perfect weather since the 27th not only caused rapid progress of the crop but checked a decided tendency toward a runaway market. Sentiment was right for it, and nothing but clear skies and a dry atmosphere saved the trade from a wild stampede.

As an illustration of the change the fine weather has brought about, the report of A. G. Chambers today from Jamestown, N. D., may be cited. He wired: "In this vicinity the wheat is fully 15 percent better than 15 days ago. There has also been marked improvement in the vicinity of Minot, N. D. There was a considerable area here that was bad."

#### Winter Wheat.

The representative of a line elevator company of Kansas said to the COMMERCIAL WEST today that his company is buying more wheat than a year ago. It is estimated by some Chicago houses that 7,000,000 to 8,000,000 bus. of wheat has been bought to come to Chicago. While the movement is still rather light, it is increasing and should reach a large volume during the next two weeks.

The already large stocks of red winter in Chicago will doubtless soon begin to increase. The private stocks now amount to 4,786,000 bus., and the contract stocks in public houses to 8,909,000 bus.

Number two red winter wheat is in poor demand except by the elevator companies. Mills that use it are oversupplied, so the surplus accumulates in Chicago and becomes a depressing factor on the market. The price is, in spite of that fact, above an export basis. European importers are at present buying other wheat cheaper.

Kansas and Nebraska wheat continues to be offered in the Minneapolis market at a big discount under spring wheat. Very little is being sold. The mills will not even make an offer on round lots. A little spot No. 2 hard winter sold today at 5c under Minneapolis September. It is offered freely at 5@6c under to arrive. The samples shown on the tables are beautiful wheat, clean, bright and heavy.

Kansas millers are offering patent flour in Wisconsin at 80c a barrel under spring wheat patent.

#### The Minneapolis Market.

Deliveries on July contracts up to noon today, July 31, amounted to 1,590,000 bus. This is much smaller than was expected before July 1.

It is believed, however, that the mills own a large percentage of the local stocks. The elevators bought back some July wheat about two weeks ago and put it out in September. Some was also changed over during June. How much of the local wheat is owned by the mills is therefore entirely problematical.

The amount of wheat in public elevators at Minneapolis was, on the 29th, 13,348,000 bus. There will be a decrease this week of from a half to three-quarters of a million.

There will probably be a steady decrease up to the middle of September, and perhaps to October 1. Yet should the decrease amount to 750,000 a week during that time, there would still be approximately 7,000,000 bus. of old wheat here on October 1.

Although the premium on No. 1 northern wheat has advanced from 2½c to 3½c@4c over September, the cash market is dull. The lower grades drag; the mills are very indifferent buyers and they cannot be induced to take round lots of elevator wheat. A terminal manager said today that he worked two days before he could sell a 5,000-bus. lot of No. 2 northern out of elevator. It brought 1c under September, whereas table wheat of same grade brings 1c over.

The advance in the premium on No. 1 northern was caused by one of the big elevator companies bidding it up. There is very little of that grade arriving.

The bidding up of the No. 1 northern caused the July to advance 1c over September. Some of the country mills bought the July.

## GRAIN WAREHOUSES ON INLAND EMPIRE SYSTEM.

(Special Correspondence to the Commercial West.)

Spokane, July 26.—The Inland Empire electric system will take an active part in marketing the grain crop of the Palouse country this year. In Spokane and Whitman counties some 30 warehouses will be operated tributary to the Spokane & Inland.

The Washington Grain & Milling Company of Spokane will operate warehouses at Mount Hope, West Fairfield, Waverly and Fairbanks. The Waverly Grain Company will also have a warehouse at Waverly and J. A. Anderson will operate another at Spring Valley Junction.

E. J. Doneen of Oakesdale will operate warehouses at Oakesdale, Geary and Sokulk and Duling & Bishop of Garfield will have warehouses at Crabtree, Garfield, Ladow and Grinnell stations.

At Palouse, W. F. Smith has leased the Galbraith-Bacon and old Hypotheek warehouses from the Spokane & Inland and is arranging to build another warehouse 50x 125 feet on the Inland right of way.

At the new station of Balder, on the Colfax division, which will be opened to passenger and freight traffic August 1, A. J. Stone is building a large warehouse and will operate it. On this division, negotiations are also about closed for new warehouses at Rosalia, Thornton, Cashup, Steptoe, Blackwell, Colfax and at a siding six miles north of Colfax.

Inland officials claim the joint traffic agreement recently entered into between the Great Northern railway and the Graves lines will mean much to the Palouse country. It will provide ready access to markets east and west. By the new traffic agreement joint rates on grain, vegetables and hay will be the same as the present single line rates on the Northern Pacific for the same or corresponding points.

During the last couple years a large amount of freight equipment has been ordered by both the Great Northern and the Inland Empire system and is now being received. The Inland's big electric freight locomotives will be augmented by eight still larger locomotives to be delivered September 1.

## WASHINGTON WHEAT CONDITIONS.

(Special Correspondence to the Commercial West.)

Seattle, July 27.—The next issue of The Ranch, the Seattle farm journal, will say:

"In that section of the Big Bend country between Brewster in Okanogan county on the north and Wenatchee on the south there will be the largest wheat crop that was ever harvested in the history of the state. In fact, so ideal are weather and grain conditions in that section at the present time that farmers do not hesitate to

state that the harvest will be 100 percent larger than it ever was before.

"These are conditions discovered in this great wheat and grain country by a representative of The Ranch, who recently drove across country from Brewster to Wenatchee to look into crop conditions.

"Grain conditions in the Big Bend country this year have been almost perfect, and this circumstance, together with the fact that a very large new area was planted in wheat and oats and barley, will contribute in making the

grain crop of the Big Bend twice as large as it ever was before. Most of this grain will be wheat. It is conservatively estimated that more than 4,000,000 bushels of grain will reach the markets from this section through the Wenatchee gateway this year. Five hundred thousand bushels will be hauled into Wenatchee in wagons alone, and tremendous amounts will be shipped down the Columbia river in steamships.

"One thing which was especially emphasized by the farmers was the need of farm hands to harvest this tremendous wheat crop.

"The Big Bend country is rapidly becoming one of the most important and prolific wheat-growing sections of the world. The great crop of the present year will add to its precedence. Within another year the great Colville Indian reservation, comprising nearly 2,000,000 acres, will

be thrown open, according to a statement recently made by Land Commissioner R. A. Ballinger, and thus a tremendous tract of fine new wheat lands will be added to the total grain-growing area of this section. The south half of this reservation contains at least 500,000 acres of the finest wheat lands in the state, the kind of land that is known as 'thirty-bushel land,' as rich and as well watered as any of the lands in the state. In this way, within a very short time, over a million and a half bushels will be added to the annual wheat crop of the Big Bend."

Wheat on the Chris Ennis ranch, near the state penitentiary, at Walla Walla, Wash., is averaging 54 bushels to the acre, which is an unheard-of yield in this section. The grain on a 100-acre tract has just been threshed and measured 5,400 bushels. It is the turkey red variety.

## LONDON WHEAT REVIEW.

F. Lenders & Co., London, say of the wheat situation under date of July 11: "Mainly owing to the influence of the unfavorable weather, markets have ruled firm, and prices on the week show a further substantial advance. It has not escaped notice, however, that recently the tone has not appeared quite so good. Buyers generally seem pretty well bought, and are indisposed to increase their holdings until they can learn something more definite about the North American and European crops, which are, or ought to be, rapidly approaching maturity. Operators who are friendly disposed towards wheat today hesitate to buy, even in the midst of a deluge of rain, as they cannot resist the feeling that tomorrow may be fine, and the market is just in that condition when the trade knows quite well that a few weeks of real summer weather would effect a change in sentiment, and probably knock down prices 2s. per quarter or more.

"At the time of writing, our advices from all over the Kingdom and the north of France speak of favorable weather and plentiful sunshine—the first summer's day we have had practically since Easter. Should this weather continue, and the long-delayed summer really set in, much of the harsh June and early July will be forgotten, and good crops would be looked forward to with confidence. But even given such conditions, crops are bound to be late. In the south of England cutting usually commences about August 1st, but to think of such a thing taking place this year seems perfectly ridiculous. At the best, it is hopeless to anticipate cutting before the middle of August, and it would be well on towards September before the big wheat growing districts of Cambridge, Huntingdon, and Lincolnshire can be reaped.

"In France almost similar conditions have prevailed as in this country, and the crop is also late. In that country, however, there are no reserves of native or foreign wheat to fall back upon, and it looks as if the pinch would be rather severely felt. Two cargoes of white wheat arrived

off coast have been purchased by French millers, but have not yet been ordered off to their destinations, as no doubt their owners are trying to bring pressure upon the native dealers to get their necessary requirements, holding out the threat of importation if they are unable to do so. There are also further enquiries in the market for French account, although so far as we can trace no actual business have resulted. It is quite evident, however, from these purchases and enquiries that a pinch is feared, and unless fine weather should immediately set in and continue until harvest is over, France will have to become an importer, and even if they should only have to secure one week's supply, the effort would certainly cause an immediate and substantial rise in wheat prices. It should be remembered, moreover, that the conditions which would cause France to be an importer would probably be strengthening our own and neighboring markets, and add to the general strength of the situation.

"It is quite evident, according to advices from all sides, that the position is critical. Fine weather would cause a decline of 2s. per quarters—perhaps even more—whereas bad weather would bring about a rise of almost anything. Briefly summarized, the future of the market is this—tell us what the weather will be, and we will tell you how prices will go.

"The American bureau report published today is distinctly more favorable, and that, taken in conjunction with the liberal supplies of old wheat to be carried over, and free arrivals of foreign produce in the principal European importing centers, produces a feeling of confidence in the minds of millers and importers generally, and encourages them to defer purchases. So long as there is plenty of wheat in sight there is no good trying to urge scarcity, and until that can be done with a certain appearance of truth, it is useless to expect any increase in buying operations—apart from the weather possibilities already alluded to."

### FLOUR AND MILLING.

Reports from the mills vary regarding the condition of the flour trade, but as the Minneapolis mills are running but little over half capacity, it cannot be said that trade as a whole is much improved. Still, there is a more interested inquiry for flour, and jobbers, in some instances, are buying in larger quantities than for several months. Orders now are for quick shipment more largely than of late, which is taken to indicate that supplies are low. A little more patent flour was worked for export during the week, and it is believed by some of the millers that a fair business could be done if Minneapolis wheat were not so out of line with all other markets. Ninety-five cents for No. 1 northern at Minneapolis would, under existing crop conditions throughout the world, be a fairly good basis until further developments. A good flour business could be done at that price level.

One of the big elevator companies advanced the premium on No. 1 northern this week from 2c to 3@3½c over the July. This company bids for the No. 1 northern, and other buyers have to follow or let it alone. The purpose is probably to make a better market for the elevator wheat, and as very little contract grade is arriving, the price makes small difference to the elevator company.

But as it relatively advances No. 2 and 3, it places an additional handicap on the millers.

Southwestern wheat—Nebraska and Kansas—continues to be offered freely to the mills. The samples shown on the tables are clean, bright and heavy. The wheat can be bought at 5c under Minneapolis September. As soon as the crop scare season is over, unless there should be rains to prevent an early movement of spring wheat, Minneapolis will probably be forced into a legitimate position as compared with other markets. Then the mills will begin to recover the trade they have for months been losing, due to local sentimental inflation of values.

### 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	264,000	249,500
March 30	264,000	249,500
April 6	264,000	249,500

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
June 29	225,000	190,000
July 6	148,600	172,100
July 13	204,000	241,450
July 20	222,800	264,500
July 27	203,100	266,500

**EXPORT SHIPMENTS.**

Week ending	Barrels.	Year ago.
January 5	86,700	19,880
January 12	63,900	59,100
Jan. 19	46,800	70,900
Jan. 26	66,300	66,070
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	38,400	36,500
March 9	68,700	44,900
March 16	57,250	43,800
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	22,185	18,600
June 1	21,667	18,000
June 8	45,100	24,050
June 15	31,250	25,660
June 23	25,340	43,325
July 6	11,060	11,060
July 13	22,400	58,700
July 20	20,900	41,200
July 27	27,940	42,350

**BARLEY.**

The local barley market is stronger than a week ago, prices ranging from 50c to 58c for malting grades. The market is rather featureless; in fact, it could hardly be otherwise with the small receipts. Local stocks are 85,500 bus. Receipts in Minneapolis since September 1 amount to 10,594,000 bus., against 13,908,000.

A sample of new barley from Nebraska was shown on the tables this week, and it is expected that South Dakota will be sending some next week. Some cutting has already been done in the latter state, and southern Minnesota will begin harvesting the last of this week, weather permitting.

The condition of the barley crop throughout the northwest is better than wheat. It is from fair to good, with very few really poor localities. The acreage is larger, but the yield per acre promises to be moderate rather than large. So far the outlook for quality is good. It is probable that the demand will be excellent for the first movement of the new crop.

**FLAXSEED AND LINSEED OIL.**

The one great factor which overshadows everything else in the flaxseed world is the growing crop in the northwest. Estimates of a crop exceeding last year's by 5,000,000 to 6,000,000 bus. have caused oil jobbers to withdraw from the market almost altogether, and have thrown an element of uncertainty into the whole future situation that is demoralizing. And yet the prices for flaxseed do not respond to the general bearishness. Will the unusual European consumption of oil hold prices, is a question everyone is now asking. With the prospect for such a big crop, flaxseed would, under old conditions, sell down to \$1. Crop prospects are generally reported as excellent.

The closing-down season for the oil mills is now at hand, and doubtless the crushers will be glad to see the end of the old crop year. The closing down will depend on the oil cake orders. Some of the mills will probably be delayed in their annual clean-up by contracts that must be filled.

Stocks of flaxseed in public elevators are small, as compared with a year ago. The amount on the 28th was 374,470 bus., against 779,600. The crop year receipts at Minneapolis are 10,035,000 bus., against 11,992,000 for the same 11 months of the previous crop.

**Closing Flax Prices.**

	July 25	July 26	July 27	July 29	July 30	July 31
Minneapolis cash	1.16 1/4	1.15	1.15 1/4	1.15 1/4	1.15	1.14 1/4
Last year	1.09 3/4	1.09 3/4	1.10 3/4	1.10 3/4	1.09 3/4	1.09 3/4
Duluth cash	1.18 1/4	1.17	1.17 1/4	1.17 1/4	1.17	1.16 1/4
September	1.18 1/4	1.16 3/4	1.17 1/4	1.17 1/4	1.17	1.16 1/4
October	1.16 1/2	1.15 1/4	1.15 1/2	..	..	1.15
November	1.16	1.14 1/2	1.15 1/4	..	1.14 3/4	1.14 1/2
December	1.14 1/2	1.13 1/2	1.14 1/4	1.14 1/4	1.14 1/4	1.13 1/4

**OATS.**

The local oat market is featureless and unimportant at present, due to small receipts and depleted stocks. The amount in public elevators is now but 227,000 bus. New receipts are being received in this market at 4 1/2 @ 5c

under old, for No. 3 white. Yet no new oats are expected before the last of August.

The crop of the northwest is very poor in localities and fair to good in others. As a whole it is only fair. It is now believed that the quality will be good. Latest reports from Iowa and Nebraska indicate light-weight oats of poor quality—that is, for the early movement.

During the week there has been a big trade in Chicago September oats. Speculation has had an active part in the market, and there are many believers in higher prices. Still, there will be a good movement of oats and the market is likely to feel the effect of it. The big Chicago traders have immense long lines, and buyers on the bulges will probably get all they want.

**Closing Oats Prices.**

Daily closing prices on No. 3 white oats in Minneapolis:		Old.	New
July 25	41%	37	
July 26	40%	36	
July 27	41%	36 1/2	
July 29	41%	37	
July 30	41%	36 1/2	
July 31	41%	37 1/2	

**RYE.**

With good weather the rye harvest will be general in southern Minnesota and South Dakota next week. A little cutting has already been done as far north as southern North Dakota. The crop outlook is good.

Rye is the only grain the receipts of which since September 1 have equalled those of the same period of the previous crop year. Since September 1 Minneapolis has received 1,758,000 bus. of rye, against 1,613,000 the year before.

Although some European countries have a short crop of rye, Europe is not willing to pay American prices. A New York exporter this week offered rye for August delivery at 80c f. o. b. New York, without acceptance in Europe.

Germany reports the quality of the early rye as poor. Weather conditions have been very unfavorable in that country, and great damage was done to small grain.

Letters received in Minneapolis from southwestern Russia report a short rye crop and a good barley crop.

**Closing Rye Prices.**

No. 2 rye at Minneapolis:		75 3/4 @ 76 1/4
July 25	75 3/4 @ 76 1/4	
July 26	75 3/4 @ 76 1/4	
July 27	75 3/4 @ 76 1/4	
July 29	75 3/4 @ 76 1/4	
July 30	75 3/4 @ 76 1/4	
July 31	75 3/4 @ 76 1/4	

**CLOSING WHEAT FUTURE PRICES.**

	July Wheat.					
	July 25	July 26	July 27	July 29	July 30	July 31
Minneapolis	97%	96 1/2	99 1/4	98 1/2	97 3/4	98 1/2
Year ago	75 1/2	75 1/2	75 1/4	74%	73 1/4	..
Chicago	90%	89%	91%	90%	90 1/2	89%
Year ago	75 1/4	75 1/2	74%	73 1/2	72%	..
Duluth	1.00%	99 1/2	1.01 1/2	1.00%	1.00%	99%
	September Wheat.					
	July 25	July 26	July 27	July 29	July 30	July 31
Minneapolis	97%	96 1/2	99 1/4	97 3/4	97 1/4	97 1/4
Year ago	76	76 1/4	75 3/4	74%	74%	73%
Chicago	93	91%	93%	92	92 1/2	91 1/2
Year ago	92 1/2	76 1/2	76	74%	74%	71
Duluth	1.00%	99 1/2	1.01 1/2	1.00%	1.00%	99%
St. Louis	90	88%	90 1/4	89 1/2	89 3/4	89%
Kansas City	85%	84%	86 1/2	85 1/2	85 1/2	84 1/2
New York	99%	98%	99 1/4	99%	99 1/4	98 1/2
Winnipeg	94%	92%	94 1/2	93%	93%	93 1/2
	December Wheat.					
	July 25	July 26	July 27	July 29	July 30	July 31
Minneapolis	98%	97%	1.00	98%	98 1/2	97 1/2
Year ago	77 1/2	77 1/2	77 1/4	76 1/2	76%	74 1/2
Chicago	96%	95 1/2	97 1/4	96	96 1/4	95 1/2
Year ago	79 1/2	79 1/2	78 1/2	77%	76%	75 1/2
Duluth	1.00	99	1.01	1.00	99%	99%
St. Louis	94	92%	94 1/4	93%	93%	93
Kansas City	89	87%	89%	88%	88%	88 1/2
New York	1.03 1/4	1.02 1/4	1.02 1/4	1.02%	1.03	1.02%
Winnipeg	94 1/2	93%	95 1/4	94%	94%	94

**Minneapolis Cash Wheat Official Close.**

	July 25	July 26	July 27	July 29	July 30	July 31
No. 1 hard	1.01	99%	1.03	1.02	1.02	1.01 1/2
No. 1 northern	1.00	98%	1.02	1.01	1.01	1.00 1/2
No. 2 northern	96%	95%	98%	97%	98	97 1/2

**THE ALBERT DICKINSON CO.**

DEALERS IN

**FLAX SEED**

GRASS SEEDS, CLOVERS, BIRD SEED.  
BUCK-WHEAT, ENSILAGE CORN, POP-CORN  
BEANS, PEAS, GRAIN BAGS, ETC.

MINNEAPOLIS OFFICE,  
912 CHAMBER OF COMMERCE

CHICAGO

**Duluth Cash Wheat.**

No. 1 hard	1.01%	1.00½	1.02½	1.01%	1.01%	1.00¾
No. 1 northern	1.00%	99½	1.01½	1.00%	99¾	99¾
No. 2 northern	99%	98	1.00	99%	98%	98½

**Liverpool Wheat Prices.**

	Spot.	September.
July 25	7s 1 d	7s 3¼ d
July 26	7s 1 d	7s 2¾ d
July 27	7s 1 d	7s 2¾ d
July 29	7s 1½ d	7s 3 d
July 30	7s 1 d	7s 2¾ d
July 31	7s 1 d	7s 2½ d

**DURUM WHEAT.**

**Minneapolis Closing Prices.**

	No. 1.	No. 2.
July 25	74½	70¾
July 26	74	71
July 27	74½	71½
July 29	74½	71½
July 30	74½	71¾
July 31	75½	72½

**Duluth Closing Durum Prices.**

	On Track.		Sept.
	No. 1.	No. 2.	
July 25	77	75	76½
July 26	76½	74½	76
July 27	76¾	74¾	76½
July 29	76¾	74¾	76½
July 30	76¾	74¾	76½
July 31	76½	74¾	76

**Wheat Receipts—Cars.**

	Minneapolis.		Duluth.		Chicago.		Winnipeg.	
	1907	1906	1907	1906	1907	1906	1907	1906
July 25	119	107	89	29	53	552	142	83
July 26	165	132	57	47	35	486	152	118
July 27	161	145	87	30	95	550	234	45
July 29	181	176	76	36	128	885	274	68
July 30	143	146	227	77	188	546	460	103
July 31	97	118	140	24	170	297	246	67

**Minneapolis Daily Receipts of Coarse Grain.**

	Oats.		Barley.		Rye.		Corn.		Flax.		Year Ago.
	Cars.	Cars.	Cars.	Cars.	Cars.	Cars.	Cars.	Cars.	Cars.		
July 25	13	9	4	8	1	26	56				
July 26	45	13	2	7	13	14	14				
July 27	25	9	2	15	16	23	23				
July 29	31	14	5	23	18	21	21				
July 30	19	20	2	9	17	15	15				
July 31	11	3	2	12	8	14	14				

**Duluth Daily Receipts of Coarse Grain.**

	Oats.		Barley.		Rye.		Flax.		Year Ago.
	Cars.	Cars.	Cars.	Cars.	Cars.	Cars.	Cars.		
July 25	4	8	1	26	56				
July 26	9	5	1	31	86				
July 27	8	5	1	34	64				
July 29	7	5	2	29	63				
July 30	19	19	2	80	121				
July 31	5	15	3	50	25				

**Minneapolis Grain Receipts.**

Grain receipts at Minneapolis for the week ending July 27, were as follows in bushels.

Wheat	877,200
Corn	65,100
Oats	214,063
Barley	49,840
Rye	9,180
Flaxseed	64,609

**Shipments.**

Wheat, bus.	506,110
Flour, bbls.	224,854
Millstuff, tons	5,893
Corn	57,240
Oats	291,400
Barley	76,320
Rye	7,290
Flaxseed	61,920

**Spring and Durum Wheat Receipts.**

Receipts of spring and durum wheat at Minneapolis and Duluth from Sept. 1, 1906, to July 27, 1907, were, in bushels

	Mpls.	Duluth.
Spring	69,013,560	28,068,841
Durum	9,552,270	23,832,019
Total	78,565,830	51,900,860

**Crop Year Receipts.**

Receipts of wheat at Minneapolis and Duluth from Sept. 1, 1906, to July 27, were as follows, with comparisons, in bushels:

	1906-7	1905-6
Minneapolis	83,025,820	107,627,090
Duluth	51,900,860	37,293,803
Totals	134,926,680	144,920,893

**Duluth Grain Receipts.**

Grain receipts at Duluth for the week ending July 27 were as follows in bushels:

Wheat, spring	312,257
Wheat, durum	462,627
Corn	3,021
Oats	93,915
Rye	9,234
Barley	85,816
Flaxseed	200,155

**Shipments.**

Wheat, spring	497,334
Wheat, durum	836,432
Corn	25,410
Oats	1,882
Rye	4,773
Barley	82,207
Flaxseed	1,093,190

**Duluth Wheat Stocks.**

Stocks of wheat by grade, in regular elevators at Duluth on July 27 were:

Number 1 hard	48,140
Number 1 northern	606,693

Number 2 northern	48,446
Rejected	466
No grade	582
Durum	954,540
Special bin	1,960,158

Total 3,619,030

**Wheat in Regular Minneapolis Elevators.**

Wheat—	July 27.
Number 1 hard	922,226
Number 1 northern	7,622,452
All other grades	4,803,228

Totals 13,347,906

Corn	48,087
Oats	227,656
Barley	85,493
Rye	25,450
Flax	374,474

**World's Wheat Shipments.**

	Last Week.
America	3,328,000
Russia	1,768,000
Danube	832,000
India	920,000
Argentine	1,056,000
Australia	304,000
Austria-Hungary	56,000
Chile-N. Africa	40,000
Totals	8,304,000

**The Comparative Visible.**

	Bushels.
Wheat—	
Present total	46,829,000
Last year	28,381,000
Two years ago	13,354,000
Three years ago	13,093,000
Four years ago	13,414,000
Corn—	
Present total	7,968,000
Last year	5,215,000
Two years ago	5,310,000
Three years ago	5,849,000
Four years ago	6,392,000
Oats—	
Present total	3,559,000
Last year	5,043,000
Two years ago	4,895,000
Three years ago	2,681,000
Four years ago	6,438,000

**CHICAGO CASH WHEAT.**

July 26.—No. 2 red, 90@91c; No. 3 red, 89@90c; No. 2 hard, 89@90c; No. 3 hard, 88@89c; No. 3 spring, 97c@1\$.  
 July 27.—No. 2 red, 90@93c; No. 3 red, 89@91½c; No. 2 hard, 90@92c; No. 3 hard, 89@91c.  
 July 29.—No. 2 red, 91½@92c; No. 3 red, 88½@91½c; No. 2 hard, 90½@97c; No. 3 hard, 88¾@90½c; No. 2 northern, \$1; No. 3 spring, 96@99c.  
 July 30.—No. 2 red, 90@91c; No. 3 red, 88@90c; No. 2 hard, 88@90c; No. 3 hard, 87@89c; No. 1 northern and No. 2 northern, nothing doing; No. 3 spring, 96@99c.  
 July 31.—No. 2 red, 90¼@91½c; No. 3 red, 89@90½c; No. 2 hard, 89¼@90½c; No. 3 hard, 88@89½c; No. 1 northern and No. 2 northern, nothing doing; No. 3 spring, 96c@1\$.

**CHICAGO COARSE GRAIN.**

July 25.—Corn, July, 54¾c; September, 53¾@53¾c.  
 Oats, July, 44¾c; September, 39c.  
 Rye, cash, 86c; barley, cash, 65@53c.  
 July 27.—Corn, July, 51¼c; September, 53¾@53¾c.  
 Oats, July, 45¾c; September, 39¼c.  
 Barley, cash, 55@63c; rye, cash, 86@88c.  
 July 29.—Cash corn, No. 2, 54@54¼c; No. 3, 54c.  
 July, 54¼c; September, 53¾c.  
 Oats, July, 45¾c; September, 39¾@39¾c.  
 Rye, cash, 86@88c; barley, cash, 55@63c.  
 July 30.—Cash corn, No. 2, 53¾@54c; No. 3, 53½@53¾c.  
 July, 52c; September, 53¾c.  
 Oats, July, 44¾c; September, 39¾@39¾c.  
 Rye, cash, 85@87c; barley, cash, 55@63c.  
 July 31.—Cash corn, No. 2, 54¼c; No. 3, 54@54¼c.  
 Corn, July, 53¾c; September, 53¾@54c.  
 Cash oats, No. 2 and No. 3, nothing doing.  
 July, 44¾c; September, 40¼c.  
 Rye, cash, 82@85c; barley, cash, 55@63c.

**WINNIPEG CASH GRAIN.**

July 25.—No. 1 hard, 93c; No. 1 northern, 92c; No. 2 northern, 89c; No. 3, 85½c; No. 4, 82c; No. 2 white oats, 39½c; No. 1 flax, \$1.28.  
 July 26.—No. 1 hard, 92¼c; No. 1 northern, 91¼c; No. 2, 88¼c; No. 3, 84¼c; No. 4, 81¼c; No. 2 white oats, 39c; No. 1 flax, \$1.28.  
 July 27.—No. 1 hard, 93¼c; No. 1 northern, 92½c; No. 2, 89½c; No. 3, 85½c; No. 4, 82½c; No. 2 white oats, 39c; flax, \$1.28.  
 July 31.—No. 1 hard, 92½c; No. 1 northern, 91½c; No. 2 northern, 88¾c; No. 3 northern, 84¾c; No. 2 white oats, 38¾c; barley, 54c; No. 1 flax, \$1.28.

**CHANGE IN GRAIN FIRM.**

Wright, Bogert & Co., at 306-308 Postal Telegraph building, Chicago, announce that, on August 1, 1907, the name of the corporation will be changed to Bogert, Maltby & Co.

No other change will be made. All open accounts with Wright, Bogert & Co. will be assumed by the new company, and the business will be continued at the above place as usual.

The longest single span concrete arch in the world is now being constructed in a bridge at Germantown, Pa. The main span is 233 feet between springing points and 60 feet wide. The bridgeway will be 120 feet above the creek.

Vienna has only 39 inhabitants per acre, the city ground comprising 42,503 acres and the population being 1,675,000.

## COMMERCIAL WEST MARKET REVIEWS.

H. Poehler Company, Minneapolis, July 29: Weather in the northwest very favorable for crops and the kind that is not apt to spread black rust. There is nothing new to say regarding conditions in North Dakota, neither can much be said about Minnesota, except that there will be much smut. Reports of last Saturday that there is black rust in quite a number of sections in the Jim River valley of South Dakota are confirmed, but investigation shows that there is no material spreading. That there has been no spreading since the day the infected spots were discovered is due, no doubt, to weather conditions. Should present weather conditions continue, it is thought there will be no danger of extensive damage.

Although a sharp reaction has followed last Saturday's advance, the trade generally is very much "at sea," because of the fact that the chances regarding the spreading of black rust are about equally divided. The weather today is against its spreading; tomorrow it may be in favor of its spreading. In case it may spread rapidly at any time, there would still be a chance that the crop would not be ruined or even very materially damaged. Out of this chance, the bears are taking much comfort. At best, the danger is great and no one can predict the final outcome. The market will, without much doubt, continue to rule very nervous for the next week or ten days, and it may prove well to take advantage of present conditions by buying on any sharp breaks, or selling on any sharp bulges, especially as long as nothing more definite regarding black rust is known.

John H. Wrenn & Co., Chicago, July 30: The wheat market suffered a further decline today on selling by northwestern houses and the majority of the local professional traders, on reports that there was nothing by apprehension in the black rust advices of the last few days. This was reflected again in the easy tone of the northwestern markets. There were however, reports from several crop experts that the development of the northwestern crop was not satisfactory and in important parts of South Dakota that the drought in June had caused material damage. After the noon hour the market gradually hardened and on shorts attempting to cover combined to buying by some of the leading commission houses the market recovered its early decline and closing slightly under last night. Considering the bearishness of the local trade and the small outside interest prices have held very well.

Clarence H. Thayer & Co., Chicago, July 27: I have just returned from an exhaustive trip through Manitoba, Saskatchewan and Alberta covering the territory most thoroughly both by rail and team spending 15 to 18 hours a day looking over the territory and making investigations from the farmers and railroad agents. I also covered quite a bit of North Dakota on the Soo line from Minneapolis to Regina via Portal and from Winnipeg to Minneapolis via Emerson. Also noted on the way up from Chicago to Minneapolis the conditions of grain growing and returning via the Northwestern line. Now, from what I could learn from observation and inquiry, it is the candid opinion that Manitoba will hardly raise over half a crop of wheat though there has been considerable wheat sown in new land broken last year but owing to drought and generally unfavorable weather conditions, wheat has made very poor progress. This applies principally to the early sown which is short, poor color and heading out thin. Late sown is showing up better but frost would have to be delayed until the first of October or last of September to insure any kind of a crop from the late sown and this, of course, seems out of the question. Now, as far as Saskatchewan goes, the soil is far superior to that of Manitoba and all through that section they have had elegant rains and wheat is up, good height, strong, healthy condition and commencing to head out insuring a full average crop. While there are some few spots that are a little backward or have been damaged by hail, it will cut no figure as the increased acreage sown will considerably offset this shortage so if frost holds off until the 1st or 10th of September, Saskatchewan will have an abundance of wheat to spare. This refers to the entire southern half and the southern half of the north half of the territory. Now, in Alberta the wheat is fine. The crop will be a bumper one, probably the largest ever raised in that territory. It is all grown wheat and naturally is heading out ahead of the spring wheat. The heads are large, filling out fine, stem strong, and healthy, insuring them of one of the largest crops ever raised in that territory. Everybody there is very jubilant. There were some reports of rust in the provinces, but investigation showed same unfounded as it was simply a case where the party advising that if they had rains and then weather turned hot and continued to alternate, they would have black rust. The "ifs and ands" parts of the information were eliminated by the interested parties and they used the balance of the message. Now coming into North Dakota, conditions are entirely different from what they are in the territories in that in some places crops are in magnificent conditions while in others poor making a very spotted condition of affairs. We found where wheat was good it is exceptionally good and where it is poor it is from fair to good but from what we could learn from investigation and close observation and conversation, led to believe North Dakota will raise at least two-thirds to a full crop of wheat and latter especially if there is no frost for a little time. While at Minneapolis, made it a point to make thorough investigation by wire and long distance telephone and conversation with the line house people who have elevators through North Dakota, South Dakota and Minnesota as well as northern Iowa what their views were as regards small and coarse grains. Summing it up, find wheat like I have stated above. Corn has made most wonderful progress during the past two weeks (same conditions I noted along the road from here to Minneapolis being fully three times as high when I returned as when I went up) and it seems to be the consensus of opinion that barring accident corn crop, if it continues to improve like it has the last two or three weeks will mean a full average crop of corn in South Dakota, southern Minnesota and Iowa.

E. W. Wagner, Chicago, July 27: While the prices of wheat are not much below those of a week ago, the market cannot be called otherwise than quite weak. A great deal of bullish news from the northwest has at times appeared to counteract this weakness, but it has failed to do so.

From the southwest the bearish reports have predominated, but it is not best to accept these till deliveries of new wheat support the optimistic reports of those who saw green bugs first eat it all, then frost kill it all and who now tell of 70,000,000 bushels for Kansas.

The winter wheat crop has been exaggerated both ways, and hence all reports concerning the spring crop are discredited. The deliveries of winter wheat are, as yet, far below last year, but while they are sufficient, the proportion of old wheat is so large that it seems to confirm a small crop.

If the spring wheat crop should turn out three-quarters of last year, we may rely upon the total not being outside of our domestic requirements. This is a bullish condition however, that

will during the remainder of this year exert very little influence to raise prices.

While the range of prices is and will be higher this than last year the situation has the same bearish features precisely that the market then wore. They arise entirely from the position that our wheat is in, not from the quantity of it.

It is occupying expensive premises. This throws it into the hands of its enemies rather than its friends. Producers, in order to unload 25,000,000 bushels of wheat for the year past have done so at an expense of about 15 cents per bushel on fully 600,000,000 bushels of the crop.

The speculator sees this is still the case and runs away from the burden; but he is only half wise at that, for he is paying over 10 cents a bushel bonus for the gratification of seeing some month quoted above a dollar. Speculators are really bears on wheat and bulls on carrying charges.

It is alone this position of the wheat that forces upon me the conclusion that for two or three months we shall have but slight fluctuations in the wheat market, but even these are likely to favor the short side for a while. Is there anything to make wheat worth more in September than in July?

Nothing save a severe accident to the spring wheat crop. Without this I look for September liquidation around the same price as July and for December liquidation around the same price as September. The most reliable thing in the wheat market is the unfailing action of the old quadrennial peccac.

When the December liquidation is in progress I expect to see the May at a price that will make a bull some money. Then European countries may have used up their own supplies and may need some wheat from us; and then, too, we may have eaten ourselves down to small stocks.

In addition to this the buying nations will remit or reduce their import duties, when it no longer serves to protect their own producers, and we might at that time sell them some wheat for a while at a high price, but not now. In the meantime buy wheat only at an extreme low price.

Logan & Bryan, Chicago, July 30: Wheat: Closed  $\frac{1}{8}$ c higher for September and  $\frac{1}{4}$ c higher for December, following a persistent effort on the part of the local trade to smash prices. There was too much wheat sold under 92c for September and under 96c for December to leave the trade feeling very comfortable, inasmuch as the market did not break to suit them, and an effort to get back some of their wheat before the close caused a good upturn and best prices of the day. Bearishness in the local trade is the result of rather fine weather in all directions, receipts of 170 cars new wheat at this market, some weakness in northwest markets and a moderate amount of hedging by cash houses. Liverpool closed lower, but at a rally from opening prices. All the continental markets were strong and higher.

Broomhall's weekly review of European crops is decidedly bullish on Germany, claiming 35 percent shortage from last year, and conditions for Russian harvest less favorable. United Kingdom and French harvest prospects a little improved. Northwest messages confirm the existence of black rust at many points in the spring wheat country, but practical wheat raisers assert that it will depend on weather conditions whether it spreads and develops so as to injure the crop. Late in the day Winnipeg reported black rust in the Saskatchewan territory. Primary receipts were 614,000 bu. short same day last year. Philadelphia reports some red wheat sold for export. Newton, Kan., claim that farmers are binning their wheat, and many will hold for \$1 a bushel at home stations. Believe there are plenty of legitimate influences to support this wheat at this level, and that it is a buy on every break.

The Van Dusen-Harrington Co., Minneapolis, July 30: Friday, July 26th, two of our men found black rust on the wheat around Conde, Wessington and other points in the James River valley of South Dakota, and brought in large samples for examination. The wheat is in the milk and turning to the dough, and ten days or two weeks from harvest. The men have returned to the same district and today report by wire that weather conditions are ideal, rust does not appear to be spreading, and seems to be confined to the districts where they found it.

North Dakota crops are all improving. This is especially true of the bad spot in the Minot country.

Flax looks fine everywhere and promises to be the largest crop ever grown in Minnesota and the Dakotas.

In southern Minnesota and South Dakota, early rye, oats and barley are being cut. Harvest of these crops will be general in that district by the end of the week and some wheat will be cut Saturday.

### HIDE AND FUR MARKET.

Northwestern Hide & Fur Co., Minneapolis, July 27. The hide market is very quiet tending to lower prices. Readers will observe that the Chicago Associated Press quotes Chicago local prices lower than Minneapolis. It does indeed look as though the extreme inflated prices that have prevailed for two or three years have gone for good. The wonder is they ever went up so high.

The tallow market is dull except for choice tallow in tight double headed barrels.

Wool: A few cars moved at low prices as compared with a year ago, but at very good prices as compared with three or four years ago. 23c to 23 $\frac{1}{2}$ c for good average wool in car loads is the best dealers can get, consequently 21c to 22c is all they can afford to pay.

### England's Commerce in Six Months.

During the first six months of 1907 Great Britain's exports increased to the extent of \$128,619,765, or 14 percent, imports increased \$139,078,735, or 9 percent. The greatest increase was in raw materials, exports of which exceeded the first half of 1906 by 23 percent, imports by 25 percent. Manufactured exports increased 14 percent, food and drink imports increased only 1 percent.

The company printing stamped envelopes for the federal government turns out 5,000,000 a day, six days in the week. The increase in envelope output since 1874 has been about 14 percent.

In Iceland horses are shod with horn, while in the Soudan they wear socks of camel skin.



**When you KNOW that the SLEEPY-EYE DRY PROCESS**

Absolutely cleans wheat externally-internally at  $\frac{1}{8}$  c to  $\frac{1}{4}$  c per bushel cost for cleaning

Improves quality of your FLOUR

Improves quality of your FEEDS

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Can be installed instantly without disarranging your mill

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Absolutely no waste—not a grain of wheat lost

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Then why delay longer? Investigate now. Our representative will call on request.

**THE SLEEPY EYE DRY PROCESS CO.,  
SLEEPY EYE, MINN.**

**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 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	3,066,208	945,358
February 7	3,319,930	3,241,939	987,775
February 14	2,500,139	2,951,642	536,640
February 20	2,932,491	2,357,068	923,002
February 28	2,857,420	2,300,476	907,936
March 7	2,251,303	2,563,983	1,285,956
March 14	2,080,084	2,010,237	895,742
March 21	1,878,614	2,293,012	1,044,595
March 28	2,707,566	1,542,862	858,600
April 4	3,460,872	2,115,816	856,017
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	2,234,766	2,104,748	1,279,864
May 9	2,994,419	2,142,062	899,355
May 16	2,800,177	2,716,733	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
June 27	3,598,724	1,902,555	756,641
July 4	2,098,904	1,385,343	1,050,644
July 11	3,264,714	1,952,273	1,903,304
July 18	2,210,770	1,535,967	705,329
July 25	2,376,534	1,708,765	864,146

**CORN EXPORTS IN BUSHELS.**

(Bradstreet's.)

	1907.	1906.	1905.
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	1,638,638	4,403,007	3,827,081
February 28	3,360,456	3,767,063	4,171,279
March 7	2,631,572	3,394,445	1,756,706
March 14	1,998,254	2,235,282	3,841,411
March 21	2,508,786	3,173,326	2,976,836
March 28	1,844,633	2,643,479	2,430,652
April 4	2,917,004	3,103,586	3,366,647
April 11	1,475,719	1,725,799	2,299,767
April 18	1,939,622	1,673,972	2,232,694
April 25	1,611,041	1,428,921	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
June 27	1,173,375	870,237	1,266,364
July 4	1,410,804	691,600	932,225
July 11	1,411,675	594,718	834,772
July 18	2,066,967	837,162	1,193,970
July 25	1,665,044	539,073	773,621

**CEREAL EXPORTS BY PORTS.**

From the United States and Canada.

(Bradstreet's.)

From	Flour, bbls.		Wheat, bush.		Corn, bush.	
	This week.	Last week.	This week.	Last week.	This week.	Last week.
New York	37,808	63,829	256,428	299,569	691,821	1,124,323
Phila.	52,509	72,724	144,000	192,000	122,244	87,814
Baltimore	28,316	9,081	24,000	.....	581,729	247,500
Boston	17,481	11,271	417,331	134,469	25,830	300
Newp't N.	.....	.....	.....	.....	.....	.....
Norfolk	.....	.....	.....	.....	.....	.....
Portl'd. Me.	.....	.....	96,538	.....	.....	.....
N. Orleans	2,000	13,000	.....	15,000	.....	.....
Galveston	6,000	1,000	.....	1,000	2,000	7,000
Mobile	3,317	8,526	.....	.....	121,522	41,355
San Fran.	.....	.....	.....	.....	.....	.....
Portl'd. O.	.....	.....	.....	.....	.....	.....
Tacoma	.....	.....	.....	.....	.....	.....
Seattle	23,240	.....	.....	.....	.....	.....
Tot. U. S.	147,591	202,671	938,297	642,038	1,545,146	1,507,792
Vancouver	9,000	.....	.....	.....	.....	.....
Montreal	19,587	24,998	622,860	534,209	119,898	559,175
Halifax	4,013	2,225	.....	.....	.....	.....
St. J'n, N. B.	.....	.....	.....	.....	.....	.....
Tot. Can.	33,606	27,223	622,860	534,209	119,898	559,175
Gr. total	181,197	229,894	1,561,157	1,176,247	1,665,044	2,066,967

**1,000,000 FOR NEW SAW MILLS.**

Representing an investment of \$1,000,000, and a daily cut of over 900,000 feet of lumber, six sawmill industries are planned to be added to Tacoma's industrial possessions within the next eighteen months. The companies which will build these plants and the estimated daily capacity of the mills are as follows:

Dempsey Lumber Company, 250,000 feet per day; Tidewater Lumber Company, two mills, 200,000 feet per day; Salsich Lumber Company, 150,000 feet daily; Kapousin Lumber Company, 100,000 feet per day; Wheeler-Osgood Company, 100,000 feet per day; Scott & Howe, 100,000 feet per day.

The fruit crop in most points of Colorado will be equal to that of last year, despite destructive storms.

## VON FRANTZIUS & COMPANY ADVISE BUYING.

(Special Correspondence to the Commercial West.)

Chicago, July 30.—Messrs. Von Frantzius and Company advise buying stocks for the usual midsummer advance, as follows:

History shows that during the month of July the New York stock market is always hesitating on account of the uncertainty as to the crop outlook. Generally, toward the end of the month, when crops are more assured, the market is being put up more aggressively by the big market leaders who, preliminary to the advance, create a bearish sentiment for the purpose of accumulating stocks. Such conditions we had in the last few weeks. The prevailing sentiment is bearish, which has created a big short interest in the market. This makes conditions right for an advance, which generally comes at this time of the year.

We do not believe that we are going to have a regular boom of 30 to 40 points advance as long as the bond market is not in good shape, but we believe that stocks will see an advance of about 10 points within the next 60 days. Those who have followed our advice in our previous market letter could not help but make money, because the stocks we recommended to buy have almost all gone up, M. K. & T. from 33 to 37½. This is a stock which commands attention, as the earnings on the common are about 5½ percent, with prospects that a dividend

on same may be declared within two years, which is generally discounted by an advance before that time.

We feel very friendly toward the leading railroads like St. Paul, Northern Pacific, Great Northern, Union Pacific, Southern Pacific, Louisville & Nashville, Atchison, B. & O., Norfolk & Western, also Reading, and B. R. T. Among the industrials we think especially favorable of U. S. Steel common, American Car Foundry, Pressed Steel, American Locomotive, Distillers, Colorado Fuel.

We advise the purchase of U. S. Steel common, now about 36-37, which went up to 39 the other day. The present year will show record earnings and at the end of the fiscal year, Jan. 1st, 1908, the surplus of the company is expected to be in the neighborhood of about \$150,000,000.00, after laying aside \$75,000,000.00 for the Gary plant. The good earnings of the company warrant an increase in the dividend from the present rate of 2 percent to 3 or 4 and later on to 5 percent. We believe that U. S. Steel common will sell at \$70.00 a share within less than two years. At the present the stock is selling at about 5 points from the bottom. This ought to make the purchase pretty safe for those who don't mind a fluctuation of a couple of points.

Remember when stocks are selling at a low level, the risk of loss is very much smaller.

### OPPOSE PROPOSED BILL OF LADING.

The bill of lading committee of the American Bankers Association, of which Lewis E. Pierson, president of the Irving National Exchange Bank, New York City, is chairman, is not in favor of the bill now before the interstate commerce commission. That bill was drawn up by representatives of carriers and shippers. Of this bill a member of the bill of lading committee says:

"From a banking standpoint, this form is little better than the one heretofore used, and, availing of the invitation of the interstate commerce commission, the bankers' committee proposes at the hearing to be held October 15, to submit its views and endeavor, first, to have certain changes made in the wording of the submitted bill, and, second, to follow these proceedings by presenting to congress a bill for its consideration. The points essential for the protection of the banks cannot be secured by direction of the interstate commission. The shippers do not seem to have properly appreciated the relative importance from a banking standpoint of the several clauses of the present bill of lading, and doubtless for the reason that many banks, not being fully informed of the legal effect of many of the clauses, have taken them more or less freely, so that the shippers have come to believe that with a proper liability clause their interests would be safe. This is far from being the case, as any bank man must know, as, no matter how carefully drawn such liability clause might be, the vital questions, as far as the use of such bills as collateral is concerned, are still entirely uncovered. The banks throughout the country are at the moment more fully alive to the danger of handling this class of paper than at any time in the past, and owing largely to the information furnished them by the bankers' committee. It is proposed to continue this work of education and to urgently press the matter upon the attention of congress without regard to the position taken by any other parties to the discussion. With shippers especially it would be wise to further in every possible way the efforts of the committee, as, failing to secure reasonable protection by law, it will be found increasingly difficult to negotiate in the future the order bills of lading issued by common carriers."

### OIL FLOWS IN MONTANA.

(Special Correspondence to the Commercial West.)

Billings, July 29.—In a modest way a combination of Billings men are developing an oil field that promises to rival famous Beaumont and the fields of Indian Territory and Kansas.

Last fall a party of Billings business men began prospecting the region to the south, acting on the advice of a number of expert oil men and geologists. From almost the first unmistakable evidence of oil was struck. At a comparatively short distance from the surface gas was encountered in strong flow and this was speedily followed by small quantities of oil. When a depth of 600 feet was attained the well developed into a "gusher." Under the pressure of the escaping gas oil was shot into the air a distance of over 150 feet. After much trouble the well was plugged and steps were taken to sink a second one. Owing to various causes slow progress was made and it was not until July 1 that another flowing well was secured. This, too, has been plugged and a third well is now being sunk for the purpose of thoroughly prospecting the ground.

A remarkable feature of these wells is their shallowness. Neither is the gas pressure of these wells flowing 100 barrels a day, with a square inch. By sink-

ing deeper a flow of 500 or more barrels is expected. It is the purpose of the discoverers to sink the new well beyond the first oil sand or contact, at which the first two were stopped, in order to produce a greater flow and establish a permanency of the fields.

The wells are eighty-four miles south of Billings, and it is the intention to ultimately construct pipe lines for conveying the crude oil and gas to this city, as the Montana & Wyoming Oil Company is a Billings concern. Refineries will be erected here in order that advantage may be had of the existing railroad facilities necessary to get the finished product to market. The gas will be utilized for domestic and commercial purposes. When it is considered that it was found profitable to pipe oil a distance of 800 miles from Indian Territory to Kansas City, it will be seen that the local men are justified in thinking they have a better proposition, involving as it does the construction of a pipe line considerably less than one hundred miles in length.

## New Through Service to the Great Southwest

The Rock Island has established through daily sleeping car and reclining chair car service between Minneapolis-St. Paul and Kansas City via Albert Lea, Cedar Rapids, Columbus Junction, Eldon, etc.

### Homeseekers' Excursions

Aug. 6 and 20; Sept. 3 and 17

For full particulars address W. L. HATHAWAY, Dis. Pass. Agt., 322 Nicolett Ave, Minneapolis.



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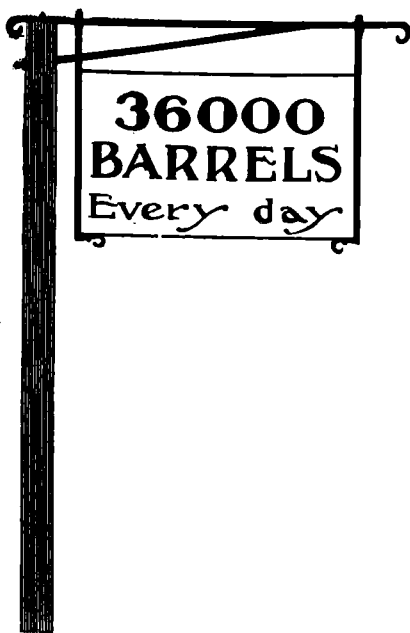
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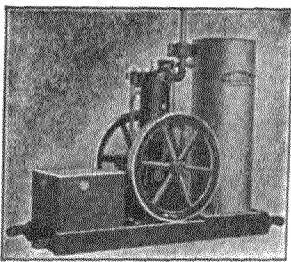
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